Message from Management

Several important events have strengthened Enauta in its project development journey and in its strategic positioning to accelerate growth opportunities.

The renewal of the Board of Directors with an increased number of independent members has broadened diversity and integrated professionals with experience to support the expansion strategy, greater corporate governance and investor relations.

The investment announced by Jive Asset and Vinci Partners Investments, collectively holding 18.32% of Enauta's shares, with experience in capital allocation and corporate governance will also contribute to value creation to all of Enauta's shareholders.

In July, Yinson, one of the largest global FPSOs operators, exercised an option to acquire FPSO Atlanta and initiated the 15-year charter, operation and maintenance contract, with the possibility of a five-year extension.

The drilling campaign for wells #6 ("7-ATL-6H-RJS") and #7 ("7-ATL-7HA-RJS) has progress and should be concluded in the third quarter. Then all wells planned for Atlanta's Phase 1 will be ready to be interconnected to FPSO Atlanta and to start production. Several subsea equipment has already been delivered and the multiphase pumps (MPP) under construction in Norway are on schedule to be delivered in the first quarter of 2024.

Additionally, the Company has expanded its organic growth options with new tests in a new oil accumulation located above the reservoir under development in Atlanta, estimated to hold resources-in-place exceeding 230 million barrels.

Enauta will conclude the technical-economic potential and its integration with its development plan and certified reserves. The Company is progressing on the potential development of Oliva, amongst its organic growth opportunities.

The quarter has also presented challenges as post completion of the scheduled maintenance of Pilot Production System FPSO Petrojarl I, the Company identified failures in new electrical components of subsea pumping system, that led to a temporary interruption of the field's production.

The Pilot System production pumps had new components introduced to extend the typical interval between potential failures beyond the historically observed period. Enauta and its suppliers expect to resume the production of each pump by September and consecutively during the fourth quarter.

First oil from FPSO Atlanta remains scheduled for mid-2024, with excellent alignment between the physical executions and project timelines. More than 98% of the project items have been contracted, including new state-of-the-art pumping modules.

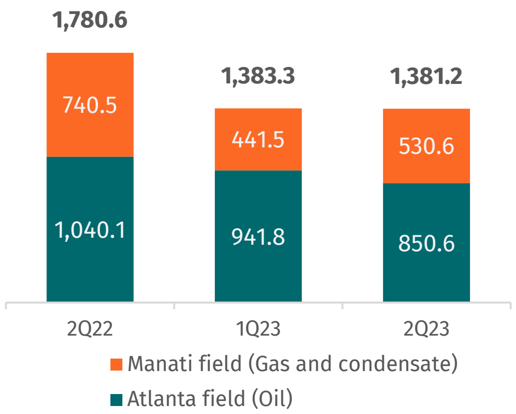
Finally, we would like to thank all of Enauta's employees and suppliers for the dedication and drive to deliver important milestones this quarter; and to the company's investors and partners for the trust and support. Upcoming months will be marked with new strong deliveries driving forward Enauta's success.

Performance

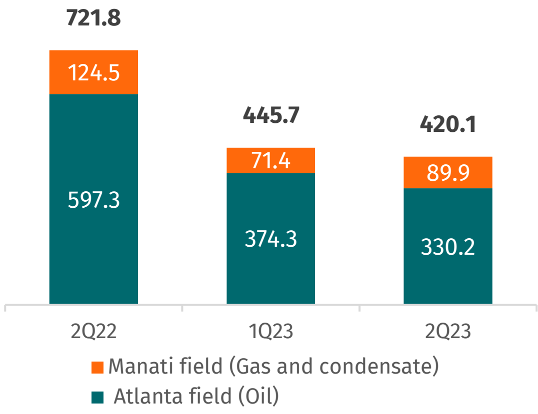
NET REVENUE

Enauta's net revenue reached R$ 420.1 million in 2Q23, 41.8% lower than in 2Q22, driven by (i) lower volume produced and sold in Atlanta (-21,8%) in the quarter due to the anticipation of the scheduled maintenance, (ii) 32,9% lower sales Brent prices and (iii) impact of the temporary oil-export tax.

Graph 1 - Production per asset and total, proportional to Enauta's share, in thousand boe



Graph 2 -Revenue by asset and total, in R$ million



Atlanta

Sales volume totaled 860.3 thousand bbl[1] at an average Brent of US$ 74.5/bbl. By the end of June, the Company successfully concluded a scheduled maintenance stop of the FPSO Petrojarl I, impacting the quarter sales volumes.

In January 2023, a new trade agreement with Shell for free-on-board (FOB) exports entered into force of the oil produced by FPSO Petrojarl I in the Pilot System. The new contract involves consecutive improvement in its commercial conditions and realization prices relative to international oil quotations in light of the international market prospects associated with oil with low sulfur content.

On March 1, 2023, the government announced the Provisional Measure 1,163/2023, setting a rate of 9.2% applicable through June 30, 2023 to oil exports. The impact of this temporary measure on Enauta's net revenue was a negative R$ 3.2 million in the first half ended in June 2023.

Manati

Enauta's revenue in Manati totaled R$ 89.9 million in 2Q23, 27.7% lower yoy, in line with production volumes. Gas from Manati is sold entirely to Petrobras through a "take-or-pay" contract with prices indexed to inflation in effect until the end of its reserves. In January 2023, an annual adjustment of approximately 4% was applied.

The reduction in production reflects lower demand presented by Petrobras in the scope of the sales contract, with the share of gas from Manati decreasing in relation to the size of the market.

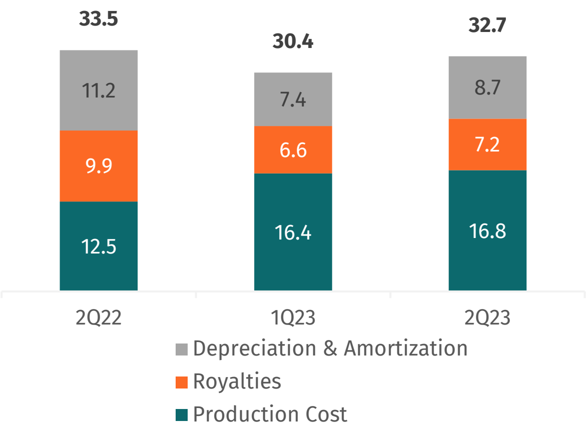
[1] See the definition in glossary.

OPERATING COSTS

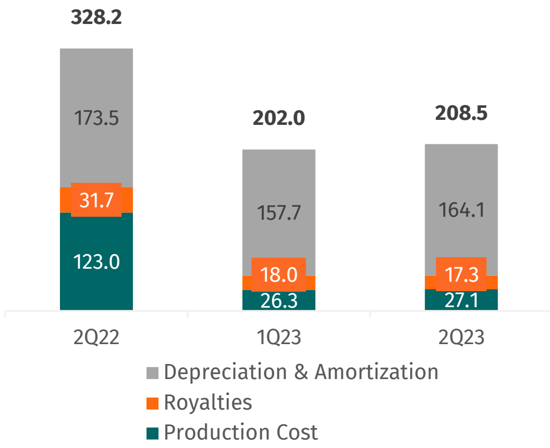
Total operating costs totaled R$ 241.2 million in 2Q23, with a reduction of 33.3% yoy, associated to Atlanta's performance and lower royalties payment following international prices and sales volumes.

Atlanta Field operating costs totaled US$ 31.4 million in 2Q23, 36.2% lower yoy, partly associated with the capitalization of the costs of the preventive maintenance of FPSO Petrojarl I. The average lifting cost without chartering from Atlanta was US$ 26.0/bbl in 2Q23.

Graph 3 - Manati Operating Cost, R$ million



Graph 4 - Atlanta Operating Cost, R$ million



GENERAL AND ADMINISTRATIVE EXPENSES

General and Administrative (G&A) expenses totaled R$ 36.6 million in 2Q23, improving R$ 4.5 million, -10.9% yoy, mainly due to greater allocation of R$ 12.6 million to E&P projects and partially offset by the R$ 7.4 million increase in personnel expenses. The Company has increased staff and temporarily hired external consultants working in Atlanta's Phase 1 and in the company's expansion strategy.

EXPLORATION EXPENSES

Exploration expenses totaled R$ 60.3 million in 2Q23, mainly referring to a partial write-off due to operational issues associated with well #7 drilling in Atlanta ("7-ATL-7H-RJS").

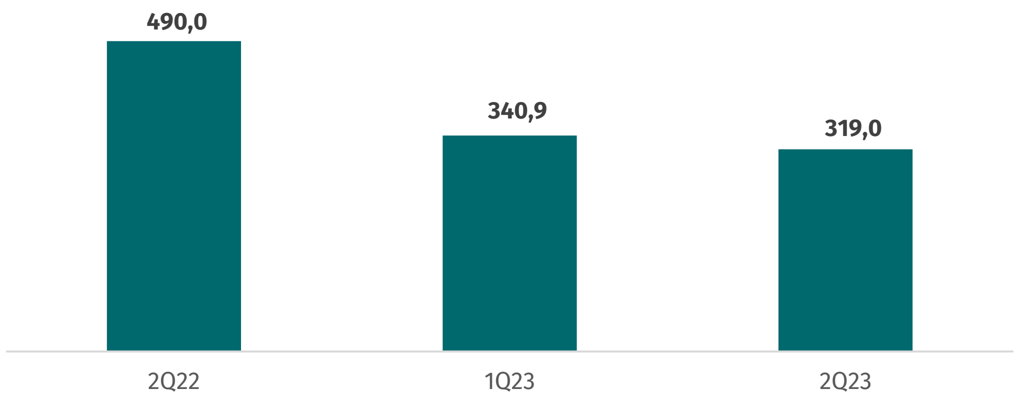
OTHER OPERATING INCOME (EXPENSES)

Other net operating income added up to R$ 9.2 million in 2Q23, against other net operating expenses of R$ 6.3 million in 2Q22. In 2Q23, Enauta Petróleo e Gás received and booked the refund of IRPJ and CSLL tax credits in the amount of R$ 20.9 million. Additionally, the Company recognized impairment in the amount of R$ 9.9 million in investments sold to Yinson with the exercise of the option to acquire FPSO Atlanta, associated with equipment and services not foreseen in the initial project.

RESULT AND OPERATING CASH GENERATION

EBITDAX reached R$ 319.0 million in 2Q23 and EBITDAX margin of 75.9%, with yoy variation mainly due to (i) R$ 181.1 million lower gross profit due to sales volume and oil prices combination, and (ii) partially offset by the recognition of tax credits.

Graph 5 – EBITDAX, R$ million



NET FINANCIAL RESULTS

Net Financial results were negative by R$ 56.3 million in 2Q23 versus a positive amount of R$ 129.6 million in 2Q22, mainly due to the appreciation of foreign currency exchange and the issuance of long-term debt domestic bonds in December 2022.

Amongst the key quarter highlights, financial results related to domestic bonds were positive by R$ 39.2 million, considering: (i) financial expenses of R$ 28.7 million; (ii) positive results from foreign exchange derivatives of R$ 72.2 million and (iii) R$ 4.3 million of funding costs amortization. Of note, financial charges of R$ 59.8 million associated with domestic bonds were capitalized through the period.

Net foreign exchange and monetary variations were negative by R$ 43.9 million in 2Q23 due to the appreciation of the domestic currency while positive by R$ 123.4 million for the same period of 2022.

NET INCOME

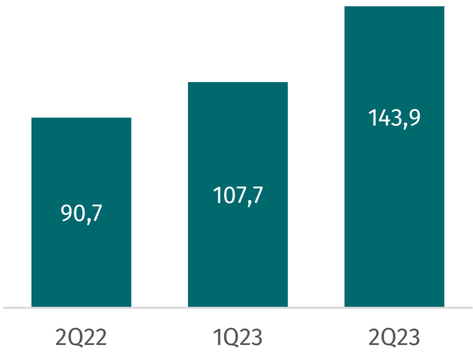
In the quarter, the net income was R$ 41.1 million, against R$ 280.6 million in 2Q22. The difference reflects the negative variation in operating profit of R$ 163.3 million combined with the variation of R$ 185.9 million in net financial result.

INVESTMENTS

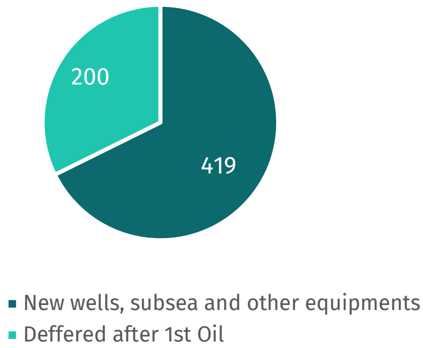
Investments (CAPEX) totaled US$ 143.9 million in 2Q23, being US$ 117.2 million for Atlanta’s Phase 1 and US$ 26.2 million for the Pilot System. Over 98% of the items expected to Phase have been contracted with world-class suppliers.

This is Enauta's main investment and one of the largest in the oil and gas industry in Latin America. The team's constant monitoring of its global supply chain has ensured deliveries within original schedules and budget and production start guidance at mid-2024.

Graph 6 - CAPEX, in US$ million

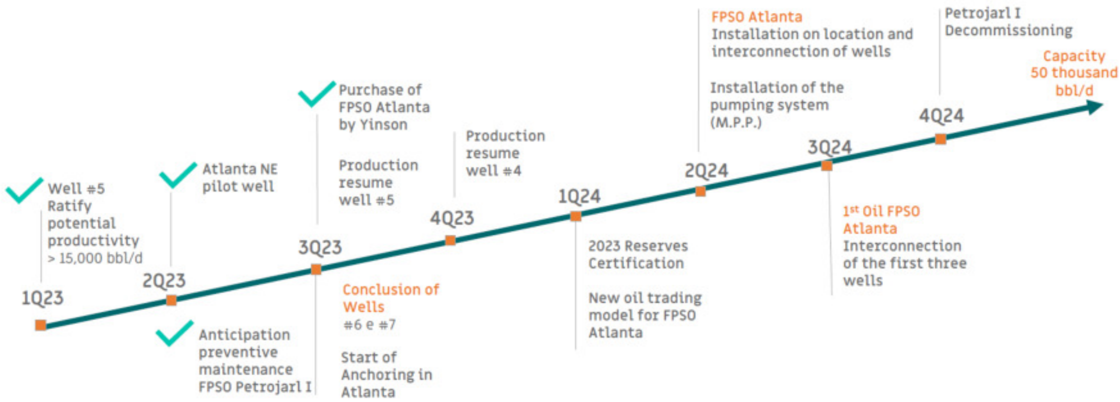


Graph 7 – CAPEX Atlanta (ex-FPSO), US$ million



FPSO Atlanta has production capacity up to 50,000 barrels per day and production expected from six wells in Phase 1.

Figure 1 – Map of events



FPSO Atlanta is in final stages with installation expected for early 2024. In July 2023, Yinson exercised an option to purchase FPSO Atlanta and set the start of the operations and maintenance contract for the platform for 15 years, with a possible five-year extension.

Due to the exercise of the option, Enauta's expected total investment in Atlanta's Phase 1 is expected to reduce in approximately US$ 100 million to US$ 1.0 billion.

On production wells, the company successfully concluded well #5 ("7-ATL-5H-RJS") tests proving an initial productivity potential exceeding 15,000 bbl/day. Wells #6 and #7 are in final drilling stages with completion scheduled for the third quarter.

On subsea equipment, its noteworthy the delivery of subsea christmas trees and full valve system. Production lines and umbilicals deliveries have also started and the new robust subsea pumping system with three multiphase pumps (MPP) is expected for the first quarter of 2024.

The exploratory and temporary operation of the Pilot System brought deep knowledge about reservoir characteristics and selling price of Atlanta's crude quality, subsidizing the customization of suitable equipment and commercial solutions for the coming 20 years.

Furthermore, Enauta has been able to properly design water processing capacity through the field's full production lifetime with 140 thousand barrels per day capacity, 10 times over the Pilot's current capacity at FPSO Petrojarl I.

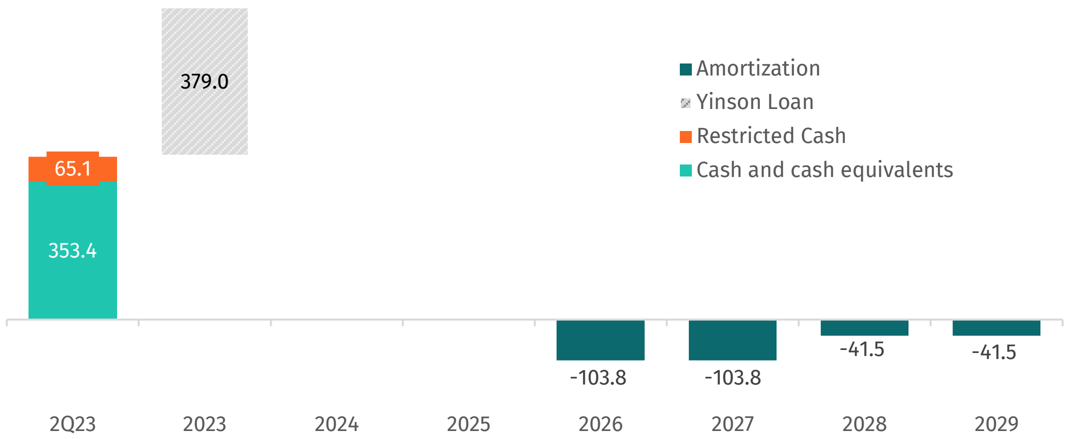
CAPITAL STRUCTURE

On June 30, 2023, the Cash position was R$ 1,702.9 million (US$ 353.3 million), Restricted cash of R$ 313.6 million (US$ 65.1 million) and Gross debt of R$ 1,343.8 million (US$ 278.8 million), mainly due to the issuance of long-term domestic bonds by 4Q22.

Additionally, Enauta will record in its long-term assets the financing granted to Yinson in the total amount of US$ 379 million due to the acquisition of the FPSO Atlanta.

77% of the cash was allocated in US dollars and 76% of the funds related to the first series of domestic bonds were converted into dollars through derivative contracts (swap) with fixed rates in foreign currency of 8.8% per annum.

Graph 8 – Cash and Debt Amortization, US$ million



To reduce its exposure to crude oil price risk, the Company maintains a minimum oil price protection contract at US$65.0/bbl over 1.3 million barrels for the period from September to December 2023.

Environmental, Social and Governance (ESG)

Enauta's technical staff received a series of awards and recognitions for their contributions to the oil and gas sector during the quarter, reinforcing the high level of intellectual and human capital existing in the Company. We highlight:

- Giuseppe Bacoccoli Award, from the Brazilian Association of Petroleum Geologists (ABGP);
- SPE Brazil Award for Industry Technical and Professional Excellence 2022 in the “Management”; “Project, Facilities and Construction Engineering” and “Sustainability and Social Responsibility” categories;
- SPE Regional Award – Latin America and the Caribbean in the “Completions Optimization and Technology” category.

All our social actions follow the guidelines of the Sustainable Development Policy, which considers the importance of projects and initiatives that emphasize education, diversity and inclusion as fundamental pillars, seeking to create a positive and lasting impact on society.

In 2Q23, we promoted the “Portinari nas Quebradas” Exhibition, with the aim of bringing children, young people and adults closer to the art of Portinari, and we took more than 20 replicas of works by the renowned painter to communities in Rio de Janeiro, including Cidade de Deus and Magé, providing direct access to the collection and fostering a critical perception of important social issues.

Moreover, we had the pleasure of connecting music and the sea in a single space, enabling an innovative and inspiring experience for two of our supported projects. The Academia Jovem Concertante, an orchestra composed of young talents from different regions of the country, joined the students of the Grael Project, in an event with the presentation of pieces by great names in Brazilian music, Francisca Gonzaga and Heitor Villa-Lobos.

Enauta systematically invests in research and development projects that improve knowledge and capacity for sustainable management of marine and coastal environments. At the end of June, the company presented the Mangues do Rio Project to ANP and the State Departments of Rio de Janeiro.

This research and development project sought to understand the role of mangroves in the state of Rio de Janeiro in mitigating global warming by estimating the carbon stock maintained in these forests and analyzing the effectiveness of coastal conservation units in containing the degradation process and, thereby, contributing for carbon storage through avoided emissions.

O GLOBO | Um só planeta

Um só planeta

Manguezais do Rio estocam o equivalente a R$ 500 milhões em créditos de carbono, aponta estudo inédito

Projeto Mangues do Rio calculou quantidade de carbono armazenada nas árvores em dois anos de estudos ambientais. É a primeira vez que a totalidade dos manguezais de um estado é pesquisada no Brasil

The study revealed that the state's mangrove forests avoid the emission of 25 million tons of carbon, equivalent to more than R$ 0.5 billion in monetary value. The project was led by NEMA, from the State University of Rio de Janeiro, and had the participation of 18 researchers.

Five coastal areas with mangroves were evaluated, analyzing the role of conservation units in carbon retention. This was the first comprehensive study of mangroves in a state in Brazil, demonstrating the high carbon storage capacity of these forests. The information generated can be used in different sectors of society for the management and conservation of this valuable ecosystem.

It took two years of work on unprecedented research in Brazil. The Mangues do Rio Project is a landmark in studies on the role of mangroves, as in addition to quantifying carbon, it diagnoses the level of conservation of this ecosystem over the last four decades, analyzes the role of conservation units and estimates the monetary value of the stored carbon.

Shareholder Value Creation | ENAT3 performance

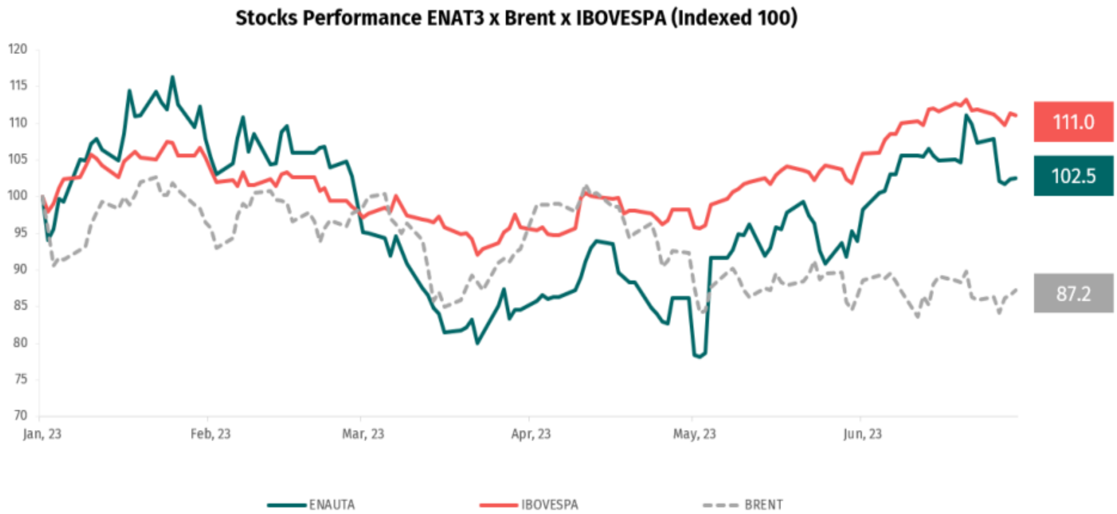
On June 30, 2023, Enauta's voting and total capital stock consisted of 265,806,905 common shares, with free float equivalent to 55%.

On April, 2023, the shareholders' agreement was canceled and QGSA transferred the equivalent of 18.32% of the Company's total shares, as follows: (i) 41,157,818 common shares, representing 15.48% of total Enauta shares for funds managed by Jive Asset and (ii) 7,536,449 common shares, representing 2.84% of Enauta total shares for funds managed by Vinci Partners Investments.

The entry of new qualified investors into the Company's capital, with investment experience and a focus on adopting corporate governance mechanisms, will contribute to the creation of value for Enauta and its shareholders.

Additionally, on July 4, 2023, Enauta's Extraordinary General Meeting was held with the election of a new Board of Directors, with majority participation of independent members and diversity of experiences in its composition, as support for the Company's strategy of expansion, diversification, improvement of corporate governance and investor relations.

Graph 9 – ENAT3 share performance



Appendix I | Operational and financial ratios

Table 1 – Operating data

Operating Data	2Q23	2Q22	1H23	1H22
Average Exchange Rate (R$/US$)	4.95	4.92	5.07	5.08
Average Sales Brent (US$/barrel)	74.5	111.0	76.6	116.3
Atlanta				
Total Field Production (kbbl)	850.6	1,040.1	1,792.3	1,844.4
Average Daily Production (kbbl/day)	9.3	11.4	9.9	10.2
Offloads, net Enauta (kbbl)	860.3	1,100.2	1,809.6	1,831.6
Manati				
Total Field Production (MMm³)	184.5	258.2	337.9	531.9
Production referring to 45% of the Company (MMm³)	83.0	116.2	152.1	239.4
Average Daily Production (MMm³/day)	2.0	2.8	1.9	2.9
Production referring to 45% of the Company (Thousand boe)	530.6	740.5	972.2	1,525.7
Total Comapny Production (thousand boe)	**1,381.2**	**1,780.6**	**2,764.5**	**3,370.1**

Table 2 – EBITDA and EBITDAX

(R$ million)	2Q23	2Q22	1H23	1H22
Net Profit	**41.1**	**280.6**	**159.6**	**182.4**
Depreciation and Amortization	173.3	185.3	339.0	334.9
Finance Results	56.3	(129.6)	79.5	199.1
Income tax / Contribution	(6.2)	103.5	28.1	62.8
EBITDA[1]	**264.5**	**439.8**	**606.1**	**779.2**
Exploration costs with dry and sub-commercial wells	54.5	50.2	53.8	143.7
EBITDAX[1]	**319.0**	**490.0**	**659.9**	**922.8**
EBITDA Margin[1]	63.0%	60.9%	70.0%	57.7%
EBITDAX Margin[1]	75.9%	67.9%	76.2%	68.3%

Note: Unaudited data.

Ex-IFRS 16 (R$ million)	2Q23 Ex-IFRS16	2Q22 Ex-IFRS16	1H23 Ex-IFRS16	1H22 Ex-IFRS16
Net Profit	**43.5**	**285.4**	**172.8**	**114.6**
Depreciation and Amortization	45.2	(91.0)	64.9	(156.8)
Finance Results	70.5	198.2	97.2	(208.8)
Income tax / Contribution	(0.9)	(116.5)	41.1	(37.9)
EBITDA[1]	**158.3**	**294.7**	**376.0**	**518.1**
Exploration costs	54.5	50.2	53.8	143.7
EBITDAX	**212.8**	**344.9**	**429.7**	**661.8**

Table 3 – Indebtedness

(R$ million)	2Q23	2Q22	1Q23
Total Debt	1,343.8	135.1	1,382.4
Cash Balance[1]	1,702.9	1,640.5	2,027.5
Total Net Debt (Cash)	(359.1)	(1,505.4)	(645.1)
Net Debt/EBITDAX	(0.3x)	(0.6x)	(0.5x)

Table 4 – Total operating costs, ex-IFRS 16

Total Operating Costs, ex-IFRS 16 (R$ million)	2Q23	2Q22	1H23	1H22
Production costs	150.1	219.5	316.8	470.5
Royalties and Special Interest	24.5	41.6	49.1	73.2
Depreciation and amortization	44.7	95.5	63.9	160.9
Total	**219.3**	**356.6**	**429.8**	**704.6**

Note: Unaudited data.

Table 5 – Atlanta costs

Atlanta Field (R$ million)	2Q23	2Q22	1H23	1H22
Cost of product sold	27,2	123	53,5	240,4
Royalties	17.3	31.7	35.4	52.8
Depreciation and amortization	164.1	173.5	321.8	309.7
Total	**208.5**	**328.2**	**410.6**	**602.9**

Lifting Costs	2Q23	2Q22	1H23	1H22
Opex[1] (US$ million)	31.4	49.2	60.2	90.9
Opex[1] (US$ thousand/day) without chartering	388.6	157.8	251.2	162.1
Opex[1] (US$ thousand/day) with chartering	550.7	540.2	409.5	502.3
Lifting cost[1] without chartering (US$/bbl)	26.0	13.8	20.6	15.9
Lifting cost[1] with chartering (US$/bbl)	36.9	47.3	33.6	49.3

Table 6 – Manati costs

Manati Field (R$ million)	2Q23	2Q22	1H23	1H22
Cost of product sold	16.8	12.5	33.2	28.9
Royalties	7.2	9.9	13.7	20.3
Special interest	0.0	0.0	0.0	(0.4)
Depreciation and amortization	8.7	11.2	16.1	24.0
Total	**32.7**	**33.5**	**63.1**	**72.8**

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

Enauta Participações S.A.

Individual and Consolidated
Interim Financial Information
for the Three- and Six-month Periods
Ended June 30, 2023

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Enauta Participações S.A. ("Company"), included in the Interim Financial Information Form (ITR), for the quarter ended June 30, 2023, which comprises the balance sheet as at June 30, 2023 and the related statements of income and of comprehensive income for the three- and six-month periods then ended, and of changes in equity and of cash flows for the six-month period then ended, including the explanatory notes.

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

Scope of review

We conducted our review in accordance with 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 six-month period ended June 30, 2023, prepared under the responsibility of the Company's Management and presented as supplemental information for 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 are 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 such technical pronouncement 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, August 2, 2023

DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.

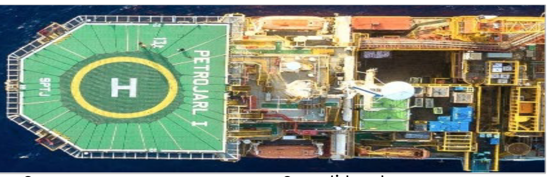
Marcelo de Figueiredo Seixas
Engagement Partner

2023RJ024926

Enauta Participações S.A.

Balance Sheets as at June 30, 2023

(In thousands of Brazilian reais - R$)



ASSETS	Note	Parent Company 06/30/2023	Parent Company 12/31/2022	Consolidated 06/30/2023	Consolidated 12/31/2022
CURRENT ASSETS					
Cash and cash equivalents	4	39.794	63.378	918.929	853.938
Marketable securities	5	-	-	783.935	1.577.856
Restricted cash	10	50	-	16.094	7.837
Trade receivables	6	-	-	74.479	384.781
Inventories	8	-	-	67.335	73.038
Taxes recoverable	11	2.794	2.949	53.148	17.968
Receivables from related parties	9	-	0	-	144
Dividends receivable	12	-	23.349	-	-
Credits with partners	7	-	-	2.465	761
Financial instruments	30	32.880	4.645	77.532	29.541
Advances to suppliers		-	-	5.153	498
Others		508	807	20.008	13.825
Total current assets		76.026	95.128	2.019.078	2.960.187
NONCURRENT ASSETS					
Restricted cash	10	-	-	297.511	378.811
Taxes recoverable	11	-	-	80.607	76.845
Financial instruments	30	1.301.756	1.293.106	-	-
Investments	12	4.047.615	4.040.957	-	-
Property, plant and equipment	13	-	-	3.922.332	3.066.900
Intangible assets	14	-	-	744.379	755.613
Leases - right-of-use assets	15	-	-	681.299	1.030.060
Other noncurrent assets		-	-	4.606	7.648
Total noncurrent assets		5.349.371	5.334.063	5.730.734	5.315.877
TOTAL ASSETS		5.425.397	5.429.191	7.749.812	8.276.064
LIABILITIES AND EQUITY					
CURRENT LIABILITIES					
Trade payables	16	640	4.578	684.899	953.954
Advances from customers	17	-	-	372.353	-
Lease liabilities	15	-	-	373.526	467.756
Loans and borrowings	18	-	-	9.116	108.219
Debentures	19	32.925	4.645	32.925	4.645
Taxes payable	11	100	2.022	67.030	108.018
Payroll and related taxes		125	-	24.401	45.174
Payables to related parties	9	16.948	15.009	-	-
Provision for research and development		-	-	2.238	2.238
Consortium obligations	22	-	-	-	7.324
Provision for fines		-	-	821	821
Provision for charges on advances from customers		-	-	41.580	-
Other payables		5	10	14.615	21.226
Total current liabilities		50.743	26.264	1.623.504	1.719.375
NONCURRENT LIABILITIES					
Lease liabilities	15	-	-	105.308	329.843
Provision for asset retirement obligations (ARO)	21	-	-	525.660	587.351
Payroll and related taxes		-	-	7.451	8.937
Debentures	19	1.301.756	1.293.106	1.301.756	1.293.106
Taxes payable	11	-	-	11.828	11.148
Financial instruments				-	34.284
Consortium obligations	22	-	-	57.922	57.922
Provision for contingencies	20	-	-	-	104
Deferred income tax and social contribution	11	-	-	43.485	124.173
Total noncurrent liabilities		1.301.756	1.293.106	2.053.410	2.446.868
EQUITY					
Share capital	31	2.078.116	2.078.116	2.078.116	2.078.116
Capital reserve	31	29.707	29.869	29.707	29.869
Income reserve	31	1.865.866	1.905.377	1.865.866	1.905.377
Other comprehensive income		(36.596)	120.664	(36.596)	120.664
Treasury shares	32	(23.745)	(24.205)	(23.745)	(24.205)
Profit for the period		159.550	-	159.550	-
Total equity		4.072.898	4.109.821	4.072.898	4.109.821
TOTAL LIABILITIES AND EQUITY		5.425.397	5.429.191	7.749.812	8.276.064

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

Enauta Participações S.A.

Statements of Profit or Loss
for the Periods Ended June 30, 2023 and 2022

(In thousands of Brazilian reais - R$)

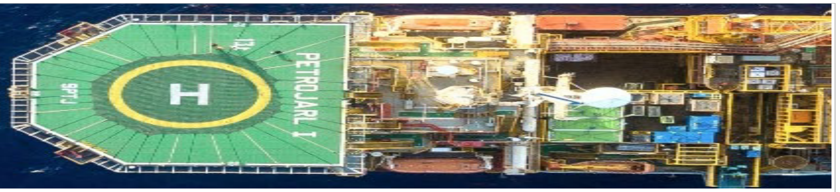
	Note	Parent Company				Consolidated			
		04/01/2023 to 06/30/2023	01/01/2023 to 06/30/2023	04/01/2022 to 06/30/2022	01/01/2022 to 06/30/2022	04/01/2023 to 06/30/2023	01/01/2023 to 06/30/2023	04/01/2022 to 06/30/2022	01/01/2022 to 06/30/2022
NET REVENUE	23	-	-	-	-	420.104	865.796	721.776	1.351.382
COSTS	24	-	-	-	-	(241.192)	(473.636)	(361.732)	(675.811)
GROSS PROFIT		-	-	-	-	178.912	392.160	360.044	675.571
OPERATING INCOME (EXPENSES)									
General and administrative expenses	24	(3.154)	(12.020)	(6.155)	(8.275)	(36.634)	(70.399)	(41.122)	(63.660)
Share of profit (loss) of equity-accounted investees	12	36.876	164.080	286.570	190.187	-	-	-	-
Oil and gas exploration expenditure	25	-	-	-	-	(60.298)	(63.828)	(58.079)	(163.177)
Other operating income (expenses), net	26	3.924	3.924	-	-	9.235	9.170	(6.313)	(4.455)
PROFIT BEFORE FINANCE INCOME (COSTS)		37.646	155.984	280.415	181.912	91.215	267.103	254.530	444.279
Yields from short-term investments	27	1.479	3.437	206	448	25.703	65.967	38.477	(88.296)
Other finance income and costs	27	1.981	129	13	34	(82.034)	(145.440)	91.100	(110.777)
FINANCE INCOME (COSTS), NET		3.460	3.566	219	482	(56.331)	(79.473)	129.577	(199.073)
PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		41.106	159.550	280.634	182.394	34.884	187.630	384.107	245.206
Current income tax and social contribution	11	-	-	-	-	(23.265)	(65.428)	(89.123)	(95.609)
Deferred income tax and social contribution	11	-	-	-	-	29.487	37.348	(14.350)	32.797
PROFIT (LOSS) FOR THE PERIOD		41.106	159.550	280.634	182.394	41.106	159.550	280.634	182.394
EARNINGS (LOSS) PER SHARE - BASIC AND DILUTED	31	0,16	0,61	1,07	0,69				

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

Enauta Participações S.A.

Statements of Comprehensive Income for the Periods Ended June 30, 2023 and 2022

(In thousands of Brazilian reais - R$)



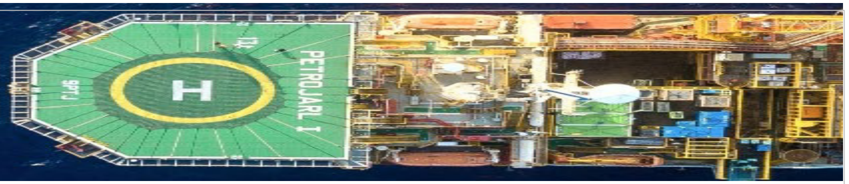
	Note	Parent Company				Consolidated			
		04/01/2023 to 06/30/2023	01/01/2023 to 06/30/2023	04/01/2022 to 06/30/2022	01/01/2022 to 06/30/2022	04/01/2023 to 06/30/2023	01/01/2023 to 06/30/2023	04/01/2022 to 06/30/2022	01/01/2022 to 06/30/2022
Profit (loss) for the period		41.106	159.550	280.634	182.394	41.106	159.550	280.634	182.394
Other comprehensive income									
Fair value adjustment of financial instruments		-	6.828	10.036	4.110	-	6.828	10.036	4.110
Cumulative translation adjustments of foreign companies	12	(105.565)	(164.088)	96.450	17.787	(105.565)	(164.088)	96.450	17.787
Total comprehensive income for the period		(64.459)	2.290	387.120	204.291	(64.459)	2.290	387.120	204.291

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

Enauta Participações S.A.

Statements of Changes in Equity for the Periods Ended
June 30, 2023 and 2022

(In thousands of Brazilian reais - R$)



	Note	Share capital	Capital reserve: Stock option plan	Income reserve: Legal reserve	Income reserve: Investment reserve	Other comprehensive income	Additional dividends to the minimum mandatory	Treasury treasury	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
Payment of dividends		-	-	-	(410.545)	-	(39.455)	-	-	(450.000)
Cumulative translation adjustments		-	-	-	-	17.787	-	-	-	17.787
Fair value adjustment of financial instruments		-	-	-	-	4.110	-	-	-	4.110
Stock option plan		-	-	-	-	-	-	-	-	-
Realization of stock option plan		-	(840)	-	-	-	-	3.051	-	2.211
Loss for the period		-	-	-	-	-	-	-	182.394	182.394
BALANCES AT JUNE 30, 2022		2.078.116	29.919	170.642	1.351.351	134.343	-	(24.350)	182.394	3.922.414
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		-	-	-	-	-	(39.511)	-	-	(39.511)
Cumulative translation adjustments	12	-	-	-	-	(164.088)	-	-	-	(164.088)
Fair value adjustment of financial instruments		-	-	-	-	6.828	-	-	-	6.828
Realization of stock option plan	31	-	(162)	-	-	-	-	460	-	298
Profit for the period	31	-	-	-	-	-	-	-	159.550	159.550
BALANCES AT JUNE 30, 2023		2.078.116	29.707	189.810	1.676.056	(36.596)	-	(23.745)	159.550	4.072.898

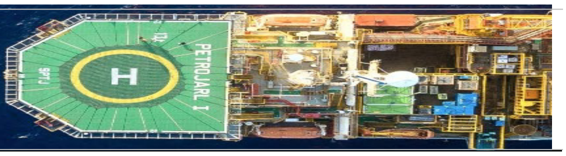
The accompanying notes are an integral part of this interim financial information.

ENAUTA PARTICIPAÇÕES S.A.

(In thousands of Brazilian reais - R$)

	Note	Parent Company		Consolidated	
		01/01/2023 to 06/30/2023	01/01/2022 to 06/30/2022	01/01/2023 to 06/30/2023	01/01/2022 to 06/30/2022
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit for the period		159.550	182.394	159.550	182.394
Adjustments to reconcile profit for the period to net cash provided by operating activities:					
Share of profit (loss) of equity-accounted investees	12	(164.080)	(190.187)	-	-
Amortization and depreciation	13/14	-	-	85.907	156.872
Amortization and depreciation - IFRS 16	15	-	-	303.648	178.001
Amortization of negative goodwill - Debentures	19	(0)	-	8.649	-
Deferred income tax and social contribution	11	-	-	(37.348)	(32.797)
Financial charges and exchange differences on:					
IFRS 16 - Financial charges	15	-	-	20.989	16.994
IFRS 16 - Exchange differences	15	-	-	(47.147)	(36.618)
Increase in stake in consortium	14	-	-	-	-
Advances from customers	17	-	-	41.580	-
Loans and borrowings	18	-	-	423	3.517
Charges on provision for asset retirement obligations (ARO)	21	-	-	9.805	3.871
Interest income from funding debentures		(117.291)	-		
Interest expense from funding debentures	19	117.291	-	57.511	-
Finance result on financial instrument				(75.445)	-
Disposal of property, plant and equipment/intangible assets	13/14	-	-	56.085	96.898
Write-off of surplus value - leases	31	-	-	(5.572)	-
Write-off of contract - AFBV	15			9.063	-
Provision for income tax and social contribution		-	-	65.428	95.609
Other provisions		-	-	(311)	2.691
(Increase) decrease in operating assets:					
Trade receivables	6	-	-	310.302	(234.596)
Inventories	8	-	-	(3.953)	-
Other receivables		-	-	-	563.631
Financial instruments	30	-	-	-	10.484
Credits with partners	7	-	-	(1.704)	-
Receivables from related parties	9	-	-	144	53
Taxes recoverable	11	155	(180)	(38.942)	15.674
Other assets		299	(80)	(7.795)	(157.570)
Increase (decrease) in operating liabilities:					
Trade payables	16	(3.938)	857	(560.525)	(75.836)
Advances from customers	17	-	-	372.353	-
Taxes payable	11	(1.922)	(1.142)	(3.859)	(27.473)
Related parties	9	2.100	(840)	-	-
Consortium obligations	22	-	-	(7.324)	(26.954)
Income tax and social contribution paid		-	-	(145.217)	(340.190)
Interest paid - loans	18	-	-	-	(3.409)
Interest paid - debentures		-	-	-	-
Other payables		120	(111)	(28.975)	26.989
Net cash from (used in) operating activities		(7.716)	(9.289)	537.320	418.235
CASH FLOWS FROM INVESTING ACTIVITIES					
Restricted cash	10	(50)	-	73.043	11.571
Interest income - debentures	30	89.056	-	-	-
Financial investments	5	-	5.941	793.921	2.210.768
Payments of property, plant and equipment	13	-	-	(821.175)	(1.128.052)
Payments of intangible assets	14	-	-	-	(392)
Addition of lease	15	-	-	(21.002)	-
Dividends received		23.349	450.000	-	-
Net cash from (used in) investing activities		112.355	455.941	24.787	1.093.895
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayment of loans and borrowings	18	-	-	(99.256)	(26.515)
Interest paid - loans	18		-	(270)	-
Interest paid - debentures	19	(89.011)	-	(89.011)	-
Treasury shares	32	299	3.051	299	3.051
Payment of lease liabilities	15	-	-	(244.824)	(228.941)
Payment of dividends		(39.511)	(450.000)	(39.511)	(450.000)
Net cash from (used in) financing activities		(128.223)	(446.949)	(472.573)	(702.405)
Exchange differences on cash and cash equivalents		-	-	(24.543)	(4.429)
Increase (decrease) in cash and cash equivalents in the year		(23.584)	(297)	64.991	805.297
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		39.794	10	918.929	1.635.713
Increase (decrease) in cash and cash equivalents in the period		(23.584)	(297)	64.991	805.297

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

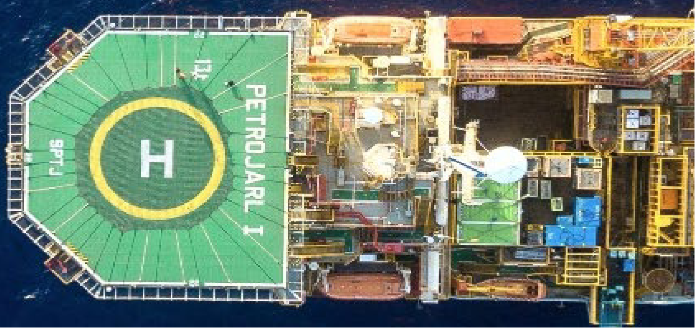


	Note	Parent Company		Consolidated	
		01/01/2023 to 06/30/2023	01/01/2022 to 06/30/2022	01/01/2023 to 06/30/2023	01/01/2022 to 06/30/2022
REVENUES		-	-	982.553	1.440.297
Oil and gas sales		-	-	941.061	1.378.952
Other revenues		-	-	(371)	41.491
Revenues related to construction of own assets		-	-	41.863	19.854
INPUTS ACQUIRED FROM THIRD PARTIES (including taxes - ICMS, IPI, PIS and COFINS)		(3.760)	(3.550)	(212.493)	(473.721)
Cost of sales and services		-	-	(148.996)	(424.669)
Materials, energy, third-party services and others		(3.760)	(3.550)	(63.497)	(49.052)
Others		-	-	-	-
GROSS VALUE ADDED		(3.760)	(3.550)	770.060	966.576
DEPRECIATION, AMORTIZATION AND DEPLETION	13/14	-	-	(339.036)	(334.874)
NET VALUE ADDED PRODUCED BY THE ENTITY		(3.760)	(3.550)	431.024	631.702
VALUE ADDED RECEIVED IN TRANSFER		285.107	190.693	243.536	306.113
Share of profit (loss) of equity-accounted investees and dividends		164.080	190.187	-	-
Finance income	27	121.027	506	243.536	306.113
Other finance income		-	-	-	-
TOTAL VALUE ADDED FOR DISTRIBUTION		281.347	187.143	674.560	937.816
DISTRIBUTION OF VALUE ADDED					
Personnel:					
Salaries and wages		3.492	3.858	42.770	35.578
Benefits		79	84	6.374	5.143
FGTS (Severance Pay Fund)		-	-	3.269	1.868
Others		67	12	737	3.142
		3.638	3.954	53.150	45.731
Taxes and contributions:					
Federal		698	772	111.997	170.063
State		-	-	25.562	33.718
Municipal		-	-	466	(256)
		698	772	138.025	203.524
Lenders and lessors:					
Interest		117.302	-	116.164	43.169
Rentals		-	-	826	980
Bank charges		153	23	50.983	20.285
Monetary adjustment / exchange differences		6	0	155.862	441.733
		117.461	23	323.835	506.167
Shareholders:					
Profit for the period	31	159.550	182.394	159.550	182.394
		159.550	182.394	159.550	182.394
VALUE ADDED DISTRIBUTED		281.347	187.143	674.560	937.816

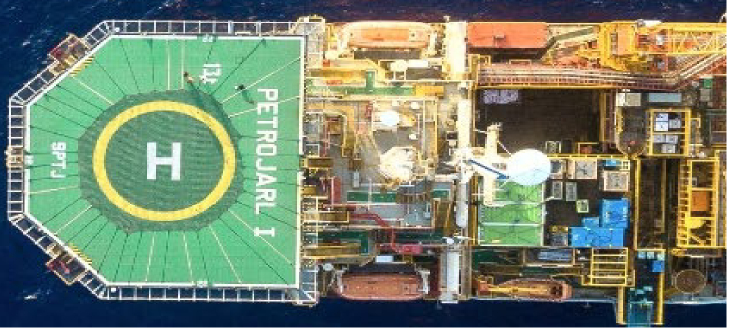
The accompanying notes are an integral part of this interim financial information.

Enauta Participações S.A.

Individual and Consolidated Interim Financial Information for the period ended June 30, 2023



- BALANCE SHEETS AS AT JUNE 30, 2023 AND DECEMBER 31, 2022
- STATEMENTS OF PROFIT OR LOSS FOR THE PERIODS ENDED JUNE 30, 2023 AND 2022
- STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIODS ENDED JUNE 30, 2023 AND 2022
- STATEMENTS OF CHANGES IN EQUITY FOR THE PERIODS ENDED JUNE30, 2023 AND 2022
- STATEMENTS OF CASH FLOWS FOR THE PERIODS ENDED JUNE 30, 2023 AND 2022
- STATEMENTS OF VALUE ADDED FOR THE PERIODS ENDED JUNE 30, 2023 AND 2022
- NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE PERIOD ENDED June 30, 2023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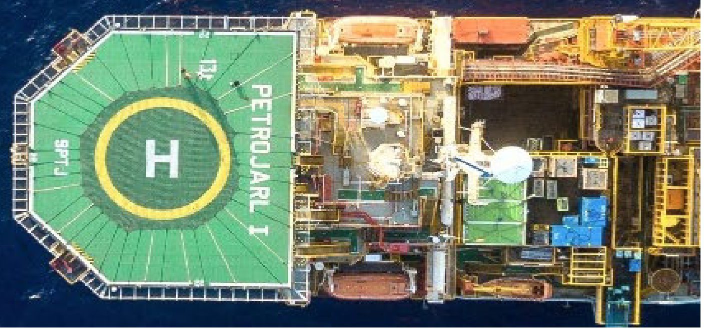


1. REPORTING ENTITY

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.

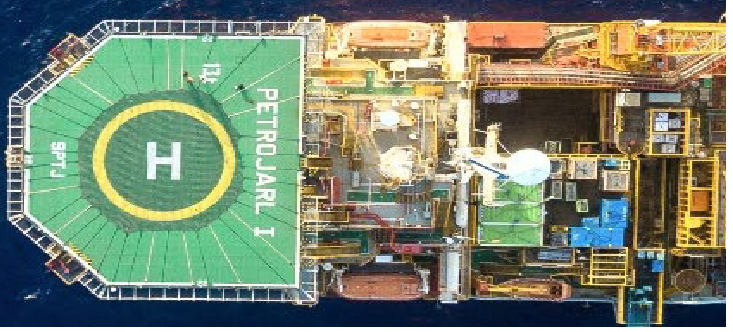
At June 30, 2023, Enauta Energia held participation rights in 20 concessions (21 concessions as at December 31, 2022), and was the operator of an asset under production phase, Atlanta Field.

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 and Enauta Petróleo e Gás Ltda., 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

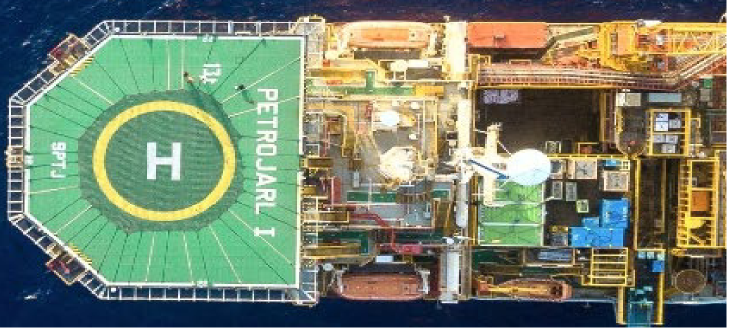
The assets and liabilities of the foreign subsidiaries are translated into Brazilian Reais based on the exchange rate prevailing at the end of the reporting period and the corresponding statements of profit or loss are translated using the average monthly exchange rate, unless exchange rates fluctuate 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.

2.7. Statement of Value Added (SVA)

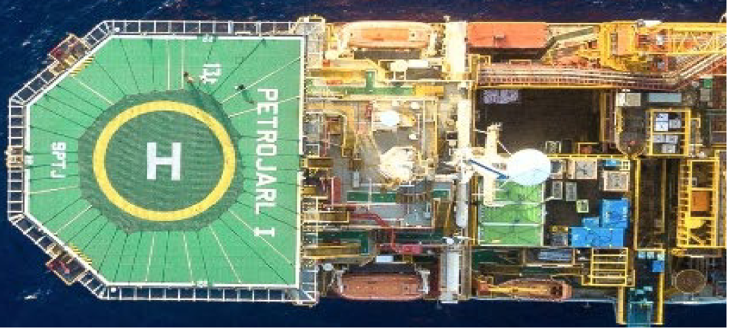
This statement is intended to disclose the wealth created by the Group and its distribution during a certain period, and is presented by the Company, as required by Brazilian corporate law, as part of its individual interim financial information and as supplemental information to the consolidated interim 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 financial statements for prior year 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 period ended June 30, 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
Incremental interest rates - leases	15
Estimates related to lawsuits and contingencies	20
Provision for ARO	21
Measurement of financial instruments	30
Share-based payment	31

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	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Cash and cash equivalents – in local currency	39,794	63,378	399,831	247,475
Cash and cash equivalents – in foreign currency	-	-	519,098	606,463
Total	39,794	63,378	918,929	853,938

At June 30, 2023 and December 31, 2022, the Company had cash and cash equivalents to meet short-term commitments.

These amounts were invested in CDB (R$), Overnight (USD) and time deposits (USD), redeemable in up to 30 days.

At June 30, 2023, 56% (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.

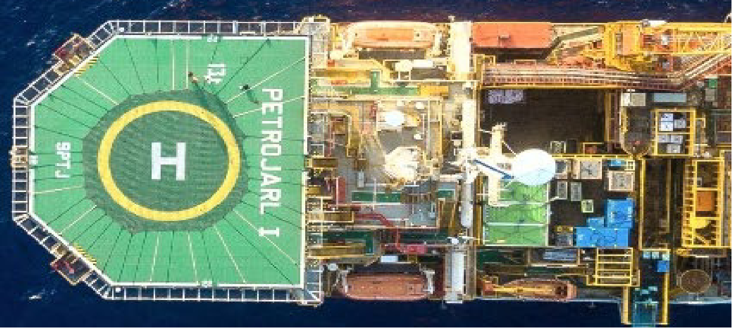
At June 30, 2023 the average profitability of the cash invested in reais was approximately 100.25% of the CDI (101.8% of the CDI at December 31, 2022) while the cash invested in US dollars earned an average of 2.4% p.a. (3.4% p.a. at December 31, 2022).

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

	Consolidated	
	06/30/2023	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
Checking account in foreign currency / Overnight	783,935	531,838
Total	783,935	1,577,856

Overnight investments (USD) redeemable in up to 30 days are classified as marketable securities, as the Group expects to use these funds to invest in the Company's business.

At June 30, 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 5.04% 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	
	06/30/2023	12/31/2022
Sales of gas	72,455	63,780
Sales of oil	2,020	320,997
Others (sale of waste)	4	4
Total	74,479	384,781

- Sale of gas

Enauta Energia has a long-term agreement 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.

The agreement will expire on the earlier of the following dates: (i) the date on which the buyer has received a quantity of gas equivalent to the total contractual quantity; or (ii) on June 30, 2030, even if the total contractual quantity has not been entirely delivered.

At June 30, 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 always the tenth day of the month following the issue of the invoice.

- Sale of oil

Since May 1, 2021, Enauta Energia had a contract with Shell to sell of the totality of production of the Atlanta Field, valid until December 31, 2022. Oil sales are free on board ("FOB") of total oil produced 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. The new contract involves improving its commercial terms and realization prices relative to oil quotations in view of the international market outlook associated with low-sulphur oil.

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 (Note 17).

The decrease in the balance receivable is mainly due to a decline in sales in the period caused by the production shutdown for maintenance.

At June 30, 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 June 30, 2023 and December 31, 2022, the credits with business partners in the consolidated amount to R$ 2,465 and R$ 761, respectively, and the debts with business partners in the consolidated (recorded under trade payables) amount to R$ 52,081 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	
	06/30/2023	12/31/2022
Production consumer goods	22,862	52,711
Finished products - Oil	44,473	20,327
Total	67,335	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:

	Parent Company		Consolidated	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Trade receivables - current				
Constellation	-	-	-	144
Total	-	-	-	144
Payables - current				
Enauta Petróleo e Gás	524	524	-	-
Enauta Energia (a)	16,424	14,485	-	-
Total	16,948	15,009	-	-

(a) Refer to employee stock option costs (see Note 31).

Contracting:

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.

The subsidiary Enauta Energia contracted operation and maintenance services for the Alpha Star Constellation drilling rig for the drilling of two wells in addition to those provided for in the original agreement. These wells are aimed at the development of a Definitive System (DS) and relocation of lines in the Atlanta Field. The total amount expected to be paid for the services is R$ 41,800, for a minimum period of 60 days. These services were provided in the period from August to September 2022. On June 10, 2022, Constellation ceased to be a related party of the Company.

- 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 for Financing of Studies and Projects (FINEP), as mentioned in Note 18.

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 (Note 19).

- 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:

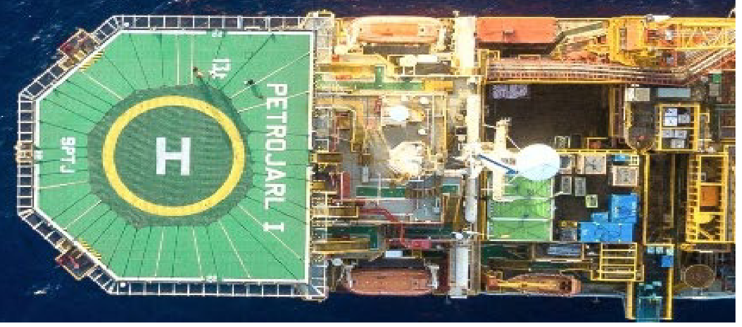
	Parent Company			
	04/01/2023 to 06/30/2023	01/01/2023 to 06/30/2023	04/01/2022 to 06/30/2022	01/01/2022 to 06/30/2022
Short-term and long-term benefits	2,162	4,267	2,973	4,711

	Consolidated			
	04/01/2023 to 06/30/2023	01/01/2023 to 06/30/2023	04/01/2022 to 06/30/2022	01/01/2022 to 06/30/2022
Short-term and long-term benefits (a)	12,852	20,341	5,408	8,020

(a) The variation amount on June 30, 2023 when compared to the amount on June 30, 2022, refers mainly to severance pay due to the termination of a Company Officer.

(*) Refers to a long-term benefit, as described in Note 24.

The Company does not offer postemployment benefits, other long-term benefits and/or severance benefits, except for the pension plan described in Note 34, phantom shares plan (Note 24) 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 of Directors Meeting held on 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.

At the Extraordinary and Ordinary General ("AGOE") Meeting of Enauta Energia on April 10, 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$ 3,955

The total short and long-term benefits presented in the period ended June 30, 2023 include, in addition to the global compensation of the officers, 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.

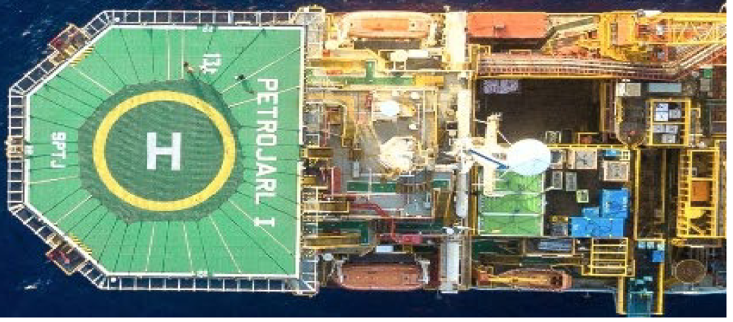
10. RESTRICTED CASH

- Accounting Policy

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

- Breakdown

	Parent Company		Consolidated	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Short-term investments - guarantors:	50	-	16,659	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)	-	-	565	533
Guarantee for the issuance of debentures (c)	50	-	16,094	7,837
ARO fund - Manati (d)	-	-	296,946	298,417
Total	50	-	313,605	386,648
Current	50	-	16,094	7,837
Noncurrent	-	-	297,511	378,811



At June 30, 2023, the average return on the restricted cash balances was 99.83% of the CDI.

(a) At December 31, 2022, the amount of R$ 10,561 refers to a guarantee for a financing from BNB 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 Enauta Energia uses 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 CDBs (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 a 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. In the Parent Company this amount refers to the income earned on the amounts temporarily deposited in a checking account upon payment of interest on debentures.

(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 June 30, 2023 was -0.21% (4.94% in the year ended December 31, 2022). As reference, the annual CDI yield in the period ended June 30, 2023 was 6.5% and the exchange variation for the same period was -7.64%.

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 June 30, 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

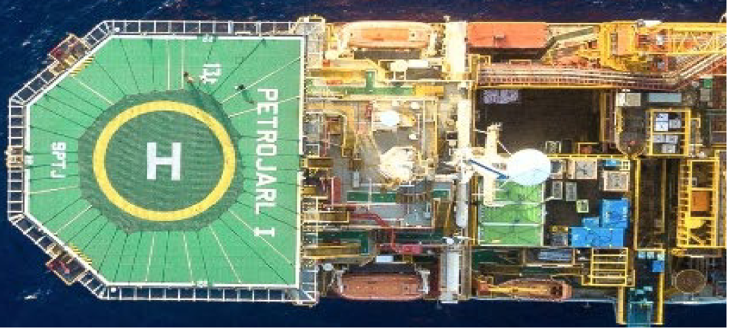
Under Decree 13.844/2012, issued by the Government of Bahia, Enauta enjoys a presumed 20% credit relating to the state value-added tax on circulation of goods and services (ICMS) levied on shipments of natural gas, owing to its investment in a compression unit aimed at making maintenance of production 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 June 30, 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	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Prepayment and tax loss of IRPJ and CSLL (a)	2,254	2,788	9,409	8,111
Withholding taxes (b)	467	161	10,060	3,242
PIS/COFINS recoverable (c)	-	-	77,457	74,713
PIS/COFINS credit (d)	58	-	36,430	8,466
Other credits	15	-	399	281
Total	2,794	2,949	133,755	94,813
Current	2,794	2,949	53,148	17,968
Noncurrent	-	-	80,607	76,845



- Taxes and contributions payable

	Parent Company		Consolidated	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
ICMS (e)	-	-	11,127	11,734
PIS/COFINS (f)	-	1,790	28	1,852
Royalties (g)	-	-	5,938	10,047
IRRF on foreign remittances (h)	-	-	29	29
Income tax and social contribution (i)	-	-	46,998	81,202
IRRF on services/salaries	100	48	1,987	4,781
Other (i)	-	184	12,751	9,521
Total	100	2,022	78,858	119,166
Current	100	2,022	67,030	108,018
Noncurrent	-	-	11,828	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 funds, denominated "come-cotas", in the Group Enauta;

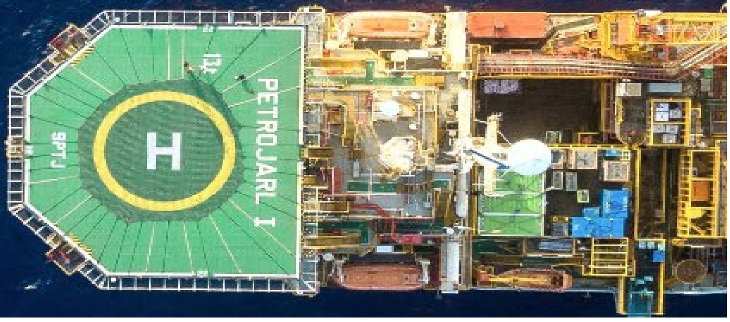
(c) PIS and COFINS tax credits monetarily updated by SELIC referring to a final court decision in favor of Enauta Energia, acknowledging the right to exclude ICMS from the basis for calculating contributions to PIS and COFINS. Enauta Energia awaits a statement from the RFB as it expects that the amount 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 23;

(f) PIS and COFINS levied on the parent company's finance income.

(g) Government shares of the gas produced in the Manati field and of the oil produced in the Atlanta field, as described in Note 28;



(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; At June 30, 2023, the balance refers to the tax calculated on the taxable income for 2023, offset against advances made up to May 31, 2023; negative balance; and (ii) the tribute on universal bases on the results of Enauta B.V. transferred from the deferred tax, in the amount of R$43,194, plus interest expense of R$9,341, recognized in the financial result for the period.

(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			
	04/01/2023 to 06/30/2023	01/01/2023 to 06/30/2023	04/01/2022 to 06/30/2022	01/01/2022 to 06/30/2022
Income before IRPJ and CSLL	41,106	159,550	280,634	182,394
Statutory tax rates	34%	34%	34%	34%
IRPJ and CSLL charge at combined statutory tax rate	(13,976)	(54,247)	(95,416)	(62,014)
Adjustment of charges to effective rate:				
Share of profit (loss) of equity-accounted investees	12,538	55,787	97,434	64,664
Tax incentives (a)				
Non-deductible expenses/ non-taxable income:				
- Permanent	22	52	28	28
Unrecognized tax loss carry forwards (b)	1,416	(1,592)	(2,046)	(2,678)
Income tax and social contribution in the statement of profit or loss	-	-	-	-
Current income tax and social contribution	-	-	-	-
Deferred income tax and social contribution	-	-	-	-

	Consolidated			
	04/01/2023 to 06/30/2023	01/01/2023 to 06/30/2023	04/01/2022 to 06/30/2022	01/01/2022 to 06/30/2022
Income before IRPJ and CSLL	34,884	187,629	384,107	245,206
Statutory tax rates	34%	34%	34%	34%
IRPJ and CSLL charge at combined statutory tax rate	(11,861)	(63,794)	(130,596)	(83,370)
Adjustment of charges to effective rate:				
Tax incentives (a)	10,930	20,986	31,718	32,996
Non-deductible expenses/ non-taxable income:				
- Permanent	7,210	19,104	1,140	3,528
Unrecognized tax loss carryforwards (b)	(57)	(4,376)	(5,735)	(15,966)
Income tax and social contribution in the statement of profit or loss	(6,222)	(28,080)	(103,473)	(62,812)
Current income tax and social contribution	(23,265)	(65,428)	(89,123)	(95,609)
Deferred income tax and social contribution	29,487	37,348	(14,350)	32,797

(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 June 30, 2022, the Company had R$ 1,937 of tax loss carryforwards, and does not record deferred income tax and social contribution assets arising from tax loss carryforwards as there is no history of taxable income to date and the Company is a holding company. In the period ended June 30, 2023, the parent company had tax loss carryforwards amounting to R$ 10,118.

- Deferred income tax and social contribution

The balances of deferred income tax and social contribution assets arise from temporarily non-deductible provisions recognized in profit or loss of subsidiary Enauta Energia, which will be deducted from taxable income and tax loss carryforwards in future profitable years when actually realized.

	Consolidated	
Breakdown of deferred tax assets	06/30/2023	12/31/2022
Amortization of provision for ARO	196,466	187,068
Provision for research and development	761	761
Leases - IFRS 16/CPC 06	27,508	14,550
Sundry provisions	17,727	25,099
Negative profitability	1,636	15,466
Provision for trade payables	69,857	34,202
Total	313,955	277,146

Breakdown of deferred tax liabilities	Consolidated 06/30/2023	Consolidated 12/31/2022
Taxation on universal basis - Enauta Netherlands	(4,140)	(43,194)
ICMS exclusion credit - PIS and COFINS calculation base	(14,763)	(14,763)
Accelerated depreciation (b)	(45,920)	(45,920)
Provision for ARO	(51,125)	(34,379)
Adjustment to fair value – Atlanta field	(228,931)	(237,713)
Sundry provisions	(12,561)	(25,350)
Total	(357,440)	(401,319)

Deferred tax assets	Consolidated
Balance at December 31, 2022	277,146
Temporary differences generated by provisions and respective reversals:	
Amortization of provision for ARO	9,398
Leases - IFRS 16/CPC 06	12,958
Net sundry provisions - additions and reversals	(7,371)
Negative profitability	(13,830)
Provision for trade payables	35,654
Balance at June 30, 2023	313,955

Deferred tax liabilities	Consolidated
Balance at December 31, 2022	(401,319)
Taxes with suspended demandability	39,054
Provision for ARO	(16,746)
Adjustment to fair value – Atlanta field	8,781
Net sundry provisions - exclusions and reversals	12,790
Balance at June 30, 2023	(357,440)

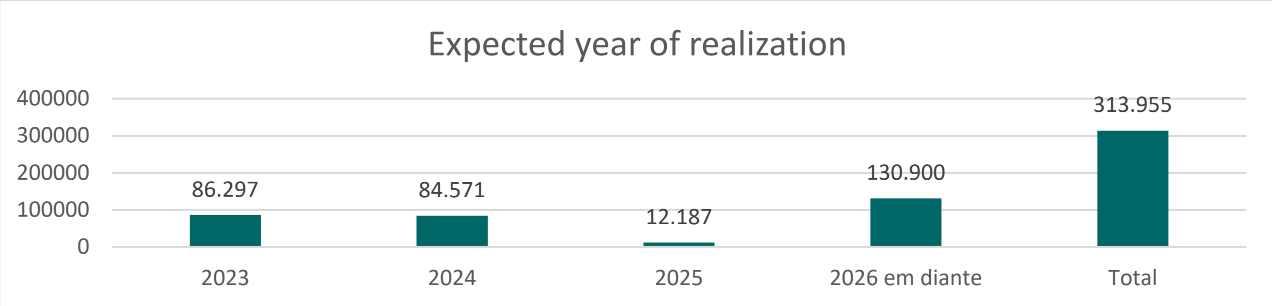
Deferred tax liabilities, net	(43,485)

a) Refers to universal taxation – Enauta Netherlands upon the calculation of taxable income by this subsidiary. Based on the decision issued on May 12, 2023 by the Federal Regional Court, which granted the appeal of the National Treasury in the Writ of Mandamus in which Enauta Energia questioned the application of the Brazilian rules of Taxation on Universal Bases, Enauta Energia transferred these taxes for taxes and contributions payable.

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.

The timetable of expected realization of deferred tax credits for the coming years, based on the budget for the next years approved by Management, is as follows:



12. INVESTMENTS

- Accounting Policy

Company interests in subsidiaries

The Company's consolidated interim financial information at June 30, 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:

Company	Country of operation	Control	06/30/2023 Equity interest %	06/30/2023 Number of shares	12/31/2022 Equity interest %	12/31/2022 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.

Enauta 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$):

	06/30/2023					
	Enauta Energia	Enauta Petróleo e Gás Ltda.	Enauta Netherlands	Atlanta Field BV	AFPS BV	Enauta Finance
Share capital	2,042,553	156,042	2,038,318	2,085,755	2,074,020	3,430
Equity	4,013,993	33,623	1,928,982	1,924,699	1,900,446	913
Profit (loss) for the period	136,219	27,861	(23,846)	(20,421)	(6,567)	(1,607)
Total assets	7,348,004	44,253	1,936,971	1,933,761	2,278,035	2,717
Total liabilities	3,334,012	10,630	7,989	9,062	377,589	1,804
Net revenue	865,796	-	-	(22,934)(*)	-	-

(*) Refers mainly to the impact from the amortization of IFRS 9 as a reduction of revenue, which is measured on a straight-line basis, irrespective of whether there has been any billing.

	12/31/2022					
	Enauta Energia	Enauta Petróleo e Gás Ltda.	Enauta Netherlands	Atlanta Field BV	AFPS BV	Enauta Finance
Share 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:

	06/30/2023		
	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	(164,088)	-	(164,088)
Hedge	6,828	-	6,828
Share of profit (loss) of equity-accounted investees	136,219	27,861	164,080
Balance at June 30, 2023	4,013,992	33,623	4,047,615

The Ordinary and Extraordinary General Meeting of Enauta Energia held on April 10, 2023 approved the distribution of dividends in the amount of R$ 25,449 to the Parent Company. R$ 14,000 was proposed in advance as of interest on equity, as per resolution of the Meeting held on December 19, 2022 and R$11,449 as mandatory minimum dividends for the fiscal year ended on December 31, 2022. The amount was paid by Enauta Energia to the Company on May 10, 2023.

	12/31/2022		
	Parent Company		
	Enauta Energia	Enauta Petróleo e Gás	Total
Balance at December 31, 2021	4,116,599	-	4,116,599
Asset acquisition	-	4,715	4,715
Stock option plan	(890)	-	(890)
Dividends paid (a)	(464,986)	-	(464,986)
Interest on capital (b)	(14,000)		(14,000)
Minimum mandatory dividends	(11,449)	-	(11,449)
Cumulative translation adjustments	7,139	-	7,139
Hedge	1,079	-	1,079
Share of profit (loss) of equity-accounted investees	401,703	1,047	402,750
Balance at December 31, 2022	4,035,195	5,762	4,040,957

(a) The Ordinary and Extraordinary General Meeting of Enauta Energia held on April 27, 2022 approved the distribution of dividends in the amount of R$ 450,000, representing an additional amount of R$ 410,531 in relation to the minimum dividends recorded by Management in the financial statements at December 31, 2021. The amount was paid by Enauta Energia to the Company on May 26, 2022.

The Board of Directors Meeting of Enauta Participações held on September 30, 2022 approved the allocation of an additional amount from the result of the Company's direct subsidiary, Enauta Energia S.A., in the amount of R$15,000, referring to the fiscal year ended December 31, 2021, previously approved at Enauta Energia's Ordinary General Meeting on April 27, 2022. The amount was paid by Enauta Energia to the Company on October 21, 2022.

(b) The Extraordinary General Meeting of Enauta Energia held on December 19, 2022 approved the payment of interest on capital of R$14,000 for the fiscal year ended December 31, 2022.

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 is 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 June 30, 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 28.

The estimated provisions for ARO as disclosed in Note 21 are recognized in property, plant and equipment and amortized as described in the paragraph above.

- Breakdown

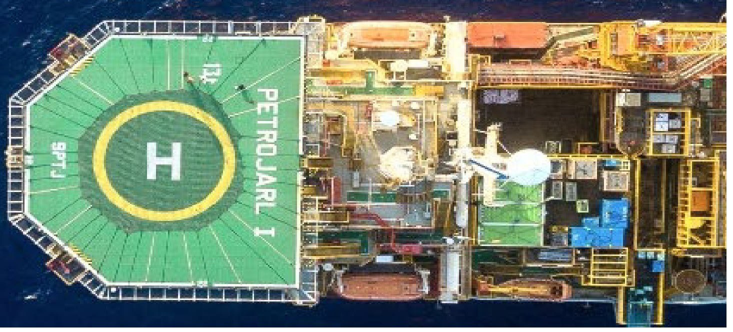
	Depreciation/ amortization rates	Consolidated 06/30/2023		
		Cost	Depreciation	Net value
Corporate segment				
Furniture and fixtures	10%	2,999	(2,663)	336
Leasehold improvements	20%	4,108	(4,108)	-
Improvements	10%	1,557	(1,449)	108
Computer hardware	20%	5,252	(4,059)	1,193
Real estate properties	4%	6,363	(1,673)	4,690
Land	-	174	-	174
Subtotal		20,453	(13,952)	6,501

	Depreciation/ amortization rates	Consolidated 06/30/2023		
		Cost	Depreciation	Net value
Upstream segment				
Expenditures on exploration of natural resources (i)		16,842	(16,371)	471
Development expenditures				
BS-4	(ii)	5,193,453	(1,288,954)	3,904,499
Manati	(ii)	1,026,966	(1,016,105)	10,861
Subtotal		6,237,261	(2,321,430)	3,915,831
Total		6,257,714	(2,335,382)	3,922,332

	Depreciation/ amortization 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 28(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	330	-	1.202.152 (i)	-	-	1,202,482
(-) Disposals	-	-	(56,085) (*)			(56,085)
(-) Exchange differences on assets	-	-	(169,243)	-	-	(169,243)
Exchange variation on provision for ARO	-	-	(38,711)	(21,582)	-	(60,293)
Balance at 06/30/2023	20,453	16,842	5,193,453	1,026,966	-	6,257,714

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 (DS), 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; (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 21).

(a) At June 30, 2023, the main changes refer to (i) adaptation of the FPSO to the Definitive System (DS) in the amount of R$ 213,796, additions in the Atlanta Field in the amount of R$ 784,007 for drilling of new wells, and capitalization of interest on debentures in the amount of R$ 59,780; (ii) drilling of well 7-ATL-7H-RJS (“7H”) in the approximate amount of US$ 10 million (equivalent to R$ 46,291), which had to be interrupted for operational reasons and, consequently, discontinued, and R$ 9,793 referring to impairment of AFPS equipment, recognized at June 30, 2023, upon exercise of the call option by Yinson (Note 37).

Depreciation and amortization	Consolidated				
	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	-	-	357	-	357
(-) Amortization	(543)	(70)	(57,488)	(3,685)	(61,786)
Balance at June 30, 2023	(13,952)	(16,371)	(1,288,954)	(1,016,105)	(2,335,382)

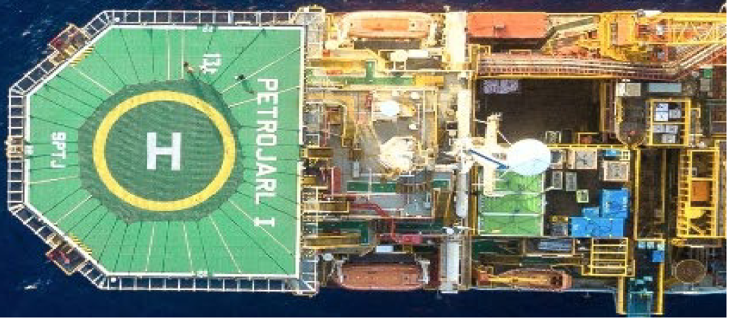
14. INTANGIBLE ASSETS

- 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 June 30, 2023 and year ended December 31, 2022, Management concluded that the useful lives of intangible assets are appropriate, and no adjustments are required.



- Breakdown

Breakdown of intangible assets for the period ended June 30, 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
Transfer	7,053	-	(7,053)	-	-
(-) Amortization	(3,602)	-	(7,132)	(500)	(11,234)
Balance at 06/30/2023	202,224	152,066	387,341	2,748	744,379

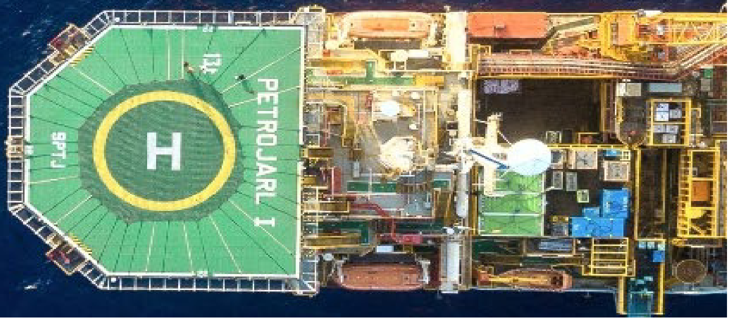
(i) Refer to the 30% participation rights in Atlanta and Oliva fields (BS-4), located in the Santos offshore, amounting to R$250,709 (amount paid for the share of Enauta's stake). The amortization started in May 2018 at the beginning of production in the fields.

(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 28).

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

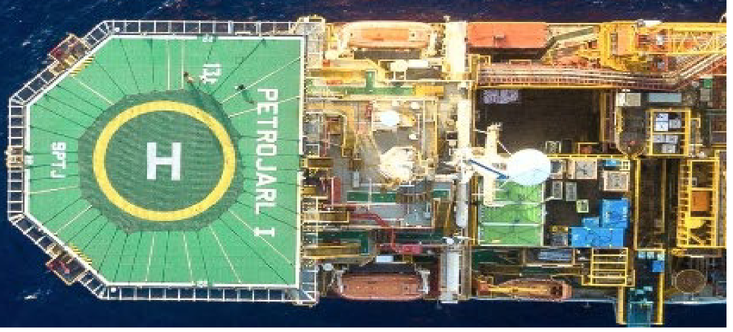
Incremental rates are estimated based on the risk-free nominal interest rate, plus the Company's credit risk premium, adjusted to reflect the specific conditions and characteristics of the lease.

- Breakdown

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

	Consolidated	
	06/30/2023	12/31/2022
FPSO	537,641	795,850
Subsea equipment	78,497	90,967
Vessels	64,455	142,414
Real estate properties	706	829
Total	681,299	1,030,060

Right-of-use assets	Consolidated		
	Equipment	Real estate properties	Total
Balance 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	(306,756)	(123)	(306,879)
Translation adjustments	222	-	222
Update of contracts (a)	(47,676)	-	(47,676)
Write-off of loss in value	5,572	-	5,572
Balance at June 30, 2023	680,593	706	681,299



Lease liabilities	Consolidated		
	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	(244,825)	-	(244,825)
Update of contracts (a)	(49,851)	1,719	(48,132)
Exchange variation on leases	(49,941)	2,794	(47,147)
Adjustment to present value - recognition (“accretions”)	-	20,989	20,989
Translation adjustments	350	-	350
Balance at June 30, 2023	561,862	(83,028)	478,834

(a) Refers to the remeasurement of the VSD, Boca de Sino, Terceiro VSD and FPSO PJ1 leases contracts already existing in the period ended June 30, 2023, which were reviewed and had their expected termination anticipated due to the demobilization schedule of PJ1. In the year ended December 31, 2022, this refers to the postponement of the term and changes in the discount rates of the Anita, FPSO PJ1, Turmalina, TS Fabuloso and TS Valente contracts.

This caption also includes, mainly, the impacts of the extension of the FPSO Petrojal I contract, in the amount of R$ 21,002 partially offset by the exchange rate update of the provision for abandonment of the leased asset, in the amount of R$ 10,892, the write-off of the Subcharter (FPSO Petrojal I) at AFBV, in the amount of R$ 9,063. The FPSO Petrojal I contract started to be directly with Enauta Energia, thus reducing the daily rate by 5.25%.

Payment flows are discounted at rates ranging from 6.7% p.a. to 11.61% p.a.; the rate used to discount FPSO flows was 11.61%.

Comparison between balances of leases contracted in Reais considering the flows discounted at the rate with and without inflation:

Leases	06/30/2023	12/31/2022
Lease liabilities		
Without inflation	(9,196)	(26,466)
With inflation	(9,110)	(26,055)
Net right-of-use		
Without inflation	(8,854)	25,899
With inflation	(8,580)	25,120
Finance expense		
Without inflation	(435)	(1,304)
With inflation	(760)	(2,364)
Amortization expenses		
Without inflation	(17,045)	(28,849)
With inflation	(16,540)	(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	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Domestic suppliers	640	4,430	275,502	228,225
Debts with partners	-	-	52,081	82,388
Foreign suppliers	-	148	357,316	643,341
Total current	640	4,578	684,899	953,954

17. ADVANCES TO SUPPLIERS

- Breakdown

On May 18, 2023, the Company opted to receive in advance the payment for part of the cargo that would be sold to Shell during the second half of 2023, as described in Note 6. The Company received US$ 75 million (which is equivalent to R$ 372,353) on the transaction date, which will be deducted from future exports restated by interest negotiated between the parties. Enauta Energia contracted an instrument to hedge the price of future sales of 333 thousand oil barrels per month in the period from September to December 2023. Under the scope of this instrument, the floor price for the barrel was set at US$ 65.00 per unit. (Note 27).

18. 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				
	06/30/2023	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:	9,182	27,460			
Subloan A	4,386	17,496	3.5% p.a.	Monthly	Sept/23
Subloan B	4,796	9,964	(a)	Monthly	Sept/23
Total Gross	9,182	108,420			
Borrowing cost	(66)	(201)			
Total, net	9,116	108,219			
Current	9,116	108,219			

At June 30, 2023 the TLP was7.28% 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	423
(-) Principal paid	(99,256)
(-) Interest paid	(270)
Balance at June 30, 2023	9,116

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.

19. 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 on December 31, 2022	1,297,751
(+) Interest in the period	117,292
(-) Interest paid	(89,011)
(+) Allocation of funding costs	8,649
Balance at June 30, 2023	1,334,681
Current	32,925
Non-current	1,301,756

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.

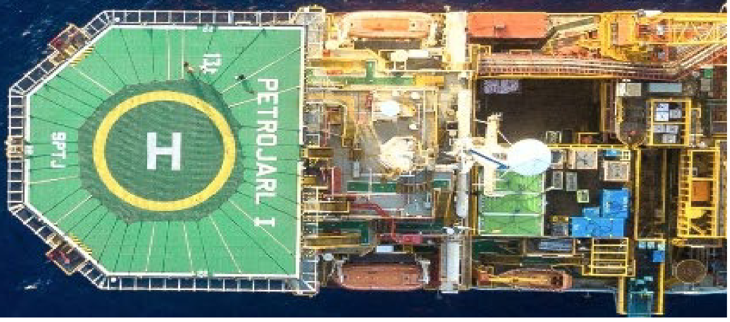
(a) Asset Life Coverage Ratio ("ALCR") greater than or equal to 1.50x

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.

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 June 30, 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

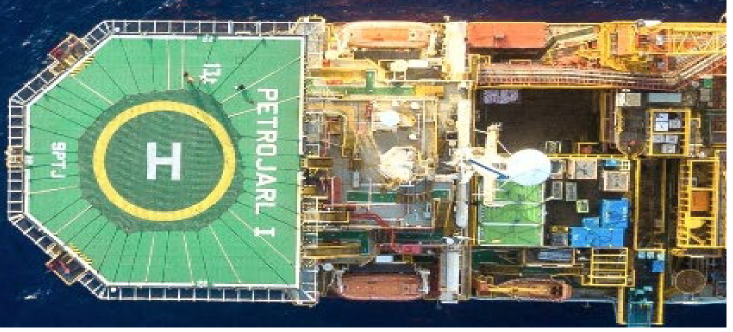
Default by the Issuer, the Guarantors and/or their Subsidiaries, of any monetary obligations assumed in financial debt in the capital markets, local or international, in unit or aggregate value, equal or superior to US$ 30,000,000.00, or its equivalent in other currencies, except (a) if cured within 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 discount 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 June 30, 2023 in the total amount of R$ 117,291 (R$ 4,645 at December 31, 2022), R$ 59,780 (R$ 2,409 at December 31, 2022) were capitalized to property, plant and equipment in progress and R$ 57,511 (R$ 2,236 at December 31, 2022) were recognized as a financial cost in profit or loss for the period ended June 30, 2023.

20. TAX, CIVIL AND LABOR LAWSUITS

- Accounting Policy

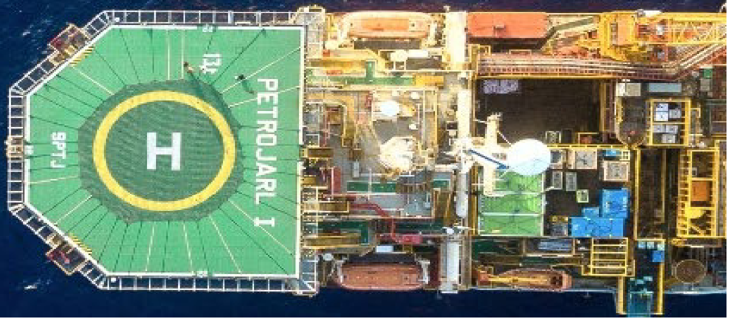
A provision is recognized when there is a present obligation (legal or constructive) as a result of a past event, it is considered probable by Management and its legal advisors that resources will be required to settle the obligation, and it can be reliably estimated. The contra entry of the obligation 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 20).

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 June 30, 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.

At June 30, 2023, the Company has no lawsuits for which the likelihood of loss was considered probable.

- Breakdown

Likelihood of loss	Type	06/30/2023	12/31/2022
Probable	Environmental	-	104
Total probable loss lawsuits		-	104
Possible	Tax	108,841	83,481
Possible	Environmental	12,290	11,925
Possible	Labor claims	2,338	-
Possible	Civil (*)	-	1,057
Total possible loss lawsuits		123,469	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),

20.1 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 June 30, 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.

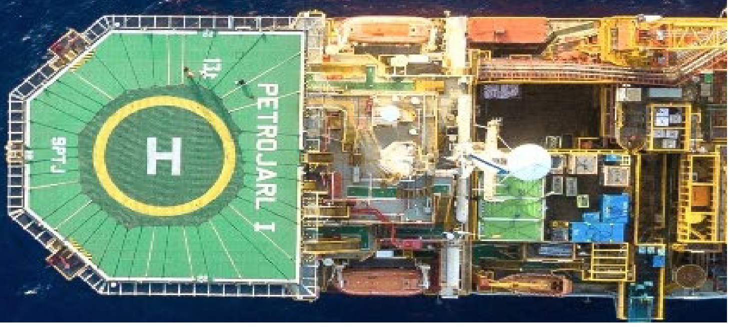
IRRF, PIS, COFINS and CIDE taxes and other contributions on charter party operations

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$ 75.124 at June 30, 2023 (R$ 70,766 at December 31, 2022).



21. 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, at the reporting date, 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 27).

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 June 30, 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	(21,708)	(49,788)	(71,496)
Adjustment to present value	3,274	6,531	9,805
Balance at June 30, 2023	223,312	302,348	525,660

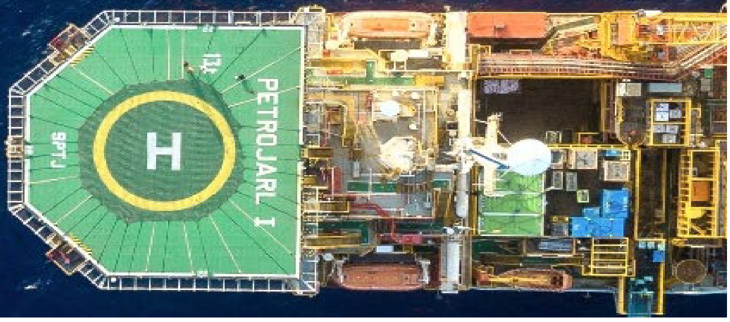
22. CONSORTIUM OBLIGATIONS

- Breakdown

	Consolidated	
	06/30/2023	12/31/2022
PEM payable	57,922	65,246
Total	57,922	65,246
Current	-	7,324
Noncurrent	57,922	57,922

At June 30, 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.

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 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.



23. 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			
	04/01/2023 to 06/30/2023	01/01/2023 to 06/30/2023	04/01/2022 to 06/30/2022	01/01/2022 to 06/30/2022
Gross revenue	438,320	909,227	750,718	1,408,670
PIS	(1,635)	(2,971)	(2,240)	(4,617)
COFINS	(7,531)	(13,682)	(10,320)	(21,268)
ICMS	(12,905)	(23,615)	(17,616)	(36,390)
Export tax (a)	(3,855)	(3,163)	-	-
ICMS presumed credits (b)	-	-	1,234	4,987
Total deductions	(18,216)	(43,431)	(28,942)	(57,288)
Net revenue	420,104	865,796	721,776	1,351,382

(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.

(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).

24. GENERAL AND ADMINISTRATIVE COSTS AND EXPENSES

- Breakdown

- Costs

	Consolidated			
	04/01/2023 to 06/30/2023	01/01/2023 to 06/30/2023	04/01/2022 to 06/30/2022	01/01/2022 to 06/30/2022
Extraction costs	(43,968)	(86,672)	(135,493)	(269,317)
Royalties and special government take	(24,475)	(49,075)	(41,549)	(72,733)
Amortization and depreciation	(172,749)	(337,889)	(184,690)	(333,761)
Total	(241,192)	(473,636)	(361,732)	(675,811)

In the periods ended June 30, 2023 and 2022, the extraction costs include idle costs of the Atlanta Field, occurred in the year.

- General and administrative expenses

	Parent Company			
	04/01/2023 to 06/30/2023	01/01/2023 to 06/30/2023	04/01/2022 to 06/30/2022	01/01/2022 to 06/30/2022
Personnel (a)	(2,164)	(4,269)	(2,975)	(4,713)
Outsourced services	(372)	(5,351)	(2,689)	(2,952)
Insurance	(500)	(500)	-	-
Taxes and fees	(35)	(1,405)	(124)	(164)
Advertising and publicity	(13)	(226)	(346)	(382)
Other G&A expenses	(70)	(269)	(21)	(64)
Total	(3,154)	(12,020)	(6,155)	(8,275)

	Consolidated			
	04/01/2023 to 06/30/2023	01/01/2023 to 06/30/2023	04/01/2022 to 06/30/2022	01/01/2022 to 06/30/2022
Personnel (a)	(37,065)	(65,115)	(29,600)	(50,123)
Outsourced services	(12,666)	(27,750)	(11,165)	(19,380)
Insurance	(294)	(319)	(145)	(338)
Taxes and fees	(1,336)	(3,708)	(152)	(361)
Advertising and publicity	(333)	(963)	(596)	(740)
Shared services	(444)	(909)	(462)	(462)
Amortization and depreciation	(580)	(1,159)	(567)	(1,112)
Maintenance	(1,235)	(2,887)	(3,166)	(4,298)
Rental	(360)	(826)	(658)	(979)
Other G&A expenses	(4,968)	(8,626)	(4,635)	(6,438)
Allocation of E&P projects (b)	22,647	41,863	10,024	20,571
Total	(36,634)	(70,399)	(41,122)	(63,660)

(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 capitalization as assets or allocation as operation cost or exploration costs.

Phantom shares

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.

In April 2023, the Company granted 187,859 phantom shares, equivalent, as a benchmark for award valuation, to 187,859 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:

1st grant (2022): in January 2023, 2024 and 2025, the beneficiaries will receive the award, with the number of phantom shares granted, deferred in 3 equal installments in February 2023, 2024 and 2025.

2nd grant (2023): in January 2024, 2025 and 2026, the beneficiaries will receive the award, with the number of phantom shares granted, deferred in 3 equal installments in February 2024, 2025 and 2026.

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 June 30, 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$ 1,236 (R$ 2,946 at December 31, 2022), with an expense in the same amount being recognized at June 30, 2023 (R$ 0 at June 30, 2022). The average value of the ENAT3 share in the period ended June 30, 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
Phanton Shares	April/2023	February/2026

Matching share:

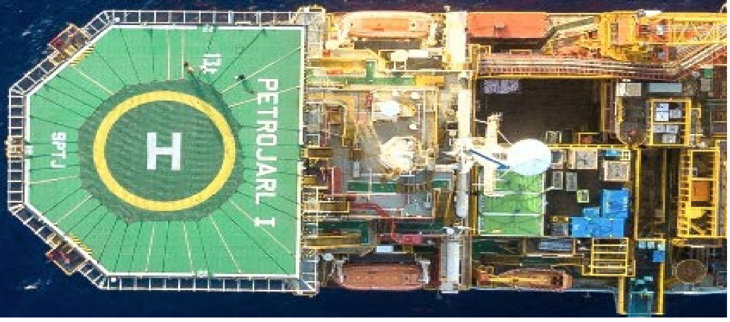
Granted in August 2022 and with 19,380 shares acquired, this is an eligible program for all employees - except for those eligible in the phantom share - who can acquire Company shares equivalent up to 1 salary. The payment will be made directly on the payroll, considering all related social charges. The payment equivalent to 1/3 of the estimated amount is scheduled for September 2023, 2024 and 2025. At June 30, 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$ 53 (R$ 58 at December 31, 2022) with an expense of the same amount being recognized in the period ended June 30, 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).

25. EXPLORATION COSTS FOR OIL AND GAS EXTRACTION

- Breakdown

	Consolidated			
	04/01/2023 to 06/30/2023	01/01/2023 to 06/30/2023	04/01/2022 to 06/30/2022	01/01/2022 to 06/30/2022
Expenses incurred with blocks and wells written off (a)	(54,495)	(53,778)	(50,161)	(143,695)
Acquisition and processing of seismic	(416)	(826)	-	(65)
Geology and geophysical expenditures	(1,937)	(4,348)	(447)	(746)
Project management expenditures	(1,698)	(4,851)	(2,539)	(6,714)
Safety, environment and health	(2,930)	(2,929)	(1)	(122)
Drilling services	2,023	4,634	(2,745)	(6,835)
Others	(845)	(1,730)	(2,186)	(5,000)
Total	(60,298)	(63,828)	(58,079)	(163,177)



In the period ended June 30, 2023, the amount of R$ 46,291 refers to the drilling of well 7-ATL-7H-RJS (“7H”), which had to be interrupted for operational reasons and, consequently, discontinued. The amount of R$ 7,605 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.

26. OTHER OPERATING INCOME (EXPENSES), NET

- Breakdown

	Parent Company			
	04/01/2023 to 06/30/2023	01/01/2023 to 06/30/2023	04/01/2022 to 06/30/2022	01/01/2022 to 06/30/2022
Other operating income	3,924	3,924	-	-
Total	3,924	3,924	-	-

	Consolidated			
	04/01/2023 to 06/30/2023	01/01/2023 to 06/30/2023	04/01/2022 to 06/30/2022	01/01/2022 to 06/30/2022
Tax income	20,947	20,947	-	4,016
Revenue from services	-	-	1,719	1,719
Tax expenses	-	(216)	(110)	(1,969)
Amortization of prepaid expenses	(657)	(2,244)	(1,500)	(3,095)
Insurance amortization (a)	(2,339)	(7,286)	(5,957)	(5,957)
Impairment of investment – AFPS (b)	(9,860)	(9,860)	-	-
Write-off of negative goodwill on investment – AFBV (c)	5,440	5,440	-	-
Others	(4,296)	2,389	(465)	831
Total	9,235	9,170	(6,313)	(4,455)

In June 2023, the Company recognized an impairment of R$ 9,860 in the investment in AFPS, which will be sold to Yinson through the exercise of a call option (Note 37). The impairment mainly refers to equipment and services recognized in FPSO that were not provided for in the initial project.

(a) Refers to the insurance amortization related to the renovation of FPSO for the Definitive System of the Atlanta Field.

In June 2023, the Company recognized an impairment in the amount of R$ 9,860 in the investment in AFPS that will be sold to Yinson by exercising the call option (note 37). The impairment recognized is mainly due to equipment and services recognized in the FPSO not provided in the initial project.

(b) In June 2023, the discount on the acquisition of Dommo's interest in the Atlanta field was written off in the amount of USD 1,121 thousand (equivalent to R$ 5,440). This discount was generated with the valuation of AFBV at the time of Barra Energia's exit from the consortium, based on the sub-charter contract. With the termination of the sub-charter contract this quarter, the asset that generated this capital loss was liquidated and the capital loss was written off in an associated manner.

27. FINANCE INCOME (COSTS)

- Breakdown

	Parent Company			
	04/01/2023 to 06/30/2023	01/01/2023 to 06/30/2023	04/01/2022 to 06/30/2022	01/01/2022 to 06/30/2022
Yields from short-term investments (a)	1,479	3,437	206	448
Other finance income and costs	1,981	129	13	34
Tax on financial transactions	(84)	(85)	(2)	(2)
PIS on finance income	289	26	(2)	(3)
COFINS on finance income	1,781	165	(10)	(21)
Monetary adjustment of tax credits (b)	65	153	38	83
Exchange / monetary variations	2	(6)	-	-
Issuance of debentures - income (f)	55,192	117,291	-	-
Issuance of debentures - cost (f)	(55,192)	(117,291)	-	-
Others (g)	(72)	(124)	(11)	(23)
Total	3,460	3,566	219	482

	Consolidated			
	04/01/2023 to 06/30/2023	01/01/2023 to 06/30/2023	04/01/2022 to 06/30/2022	01/01/2022 to 06/30/2022
Yields from short-term investments (a)	25,703	65,967	38,477	(88,296)
Other finance income and costs	(82,034)	(145,440)	91,100	(110,777)
Interest on lease liabilities - IFRS 16	2,820	(20,989)	(8,342)	(16,994)
Tax on financial transactions	(128)	(2,765)	(2,376)	(5,450)
PIS on finance income	(485)	(1,634)	(1,784)	(1,821)
COFINS on finance income	(2,375)	(9,497)	(11,208)	(11,436)
Monetary adjustment of tax credits (b)	5,799	10,154	1,501	3,385
Exchange / monetary variations	(43,891)	(50,400)	123,353	(61,756)
Derivative	-	(959)	-	-
Derivative - SWAP (c)	72,240	111,816	-	-
Derivative - NDF (d)	-	(29,541)	(6,040)	(6,040)
Derivative	-	(10,973)	-	-
Issuance of debentures - cost (e)	(28,688)	(57,511)	-	-
Amortization of funding costs	(4,325)	(8,649)	-	-
Adjustment of present value - ARO	(4.951)	(9.805)	(1.314)	(3.871)
Charges on advances from customers (f)	(41,580)	(41,580)	-	-
Interest - taxation on universal bases – Note 11	(9,341)	(9,341)	-	-
Others (g)	(27,129)	(13,766)	(2,690)	(6,794)
Total	(56,331)	(79,473)	129,577	(199,073)

(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 20).

(c) 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 30).

(d) Operation of derivatives for protecting the Company against changes in the US dollar rate.

(e) This amount is related to the issuance of debentures (Note 19). The consolidated balance at June 30, 2023 comprises: R$ 57,511 of finance income – R$ 117,291 equivalent to interest on debentures issued by the Company net of interest capitalized to property, plant and equipment of BRL 59,780 (note 13) and R$ 8,649 of amortization of discount on private debentures issued by Enauta Energia, which were acquired by the Company.

(f) In May 2023, Enauta Energia contracted an instrument to hedge the price of future sales of 333 barrels of oil per month for the period from September to December 2023 (note 17).

28. 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.

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 June 30, 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).

Yinson had a call option for shares issued by the company that owns the FPSO Atlanta (AFPS) for an estimated amount of US$ 88 million, equivalent to 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 was exercised on July 14, 2023, as disclosed in Note 37 b.

- Block BCAM-40 - Manati Field

The gas produced in the Manati field is sold by Enauta Energia through a long-term agreement 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 (Note 6).

- Acquisition and disposals of wells and blocks:

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.

In the period ended June 30, 2023, the drilling of well 7-ATL-7H-RJS ("7H") had to be interrupted for operational reasons and, consequently, write-off of the same. The costs incurred up to June 30, 2023, amounting to approximately US$ 10 million (equivalent to R$ 46,183), were recognized in the statement of profit or loss of Enauta Energia in the second quarter of 2023.

The Company has already initiated drilling operations for a new well, named 7-ATL-7HA-RJS ("7HA"), with no changes to the schedule and budget of the DS project. The IBAMA and ANP licenses remain the same.

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	Enauta stake %	Operator
Phase: Development and production					
Camamu Almada	Manati (BCAM-40)	8/6/1998	N/A	45	No
Santos	Atlanta (BS-4)	8/6/1998	N/A	100	Yes
Phase: Exploration					
Foz do Amazonas	FZA-M-90	08/30/2013	Suspended (a)	100	Yes
Pará-Maranhão	PAMA-M-265	08/30/2013	Suspended (a)	100	Yes
Pará-Maranhão	PAMA-M-337	08/30/2013	Suspended (a)	100	Yes
Espírito Santo	ES-M-598	08/30/2013	7/22/2026 (b)	20	No
Espírito Santo	ES-M-673	08/30/2013	7/22/2026 (b)	20	No
Sergipe – Alagoas	SEAL-M-351	12/23/2015	03/23/2025	30	No
Sergipe – Alagoas	SEAL-M-428	12/23/2015	03/23/2025	30	No
Sergipe – Alagoas	SEAL-M-501	01/29/2018	04/29/2027	30	No
Sergipe – Alagoas	SEAL-M-503	01/29/2018	10/29/2025	30	No

Basin	Block/ Field	Concession date	Exploration phase term	Enauta stake %	Operator
Sergipe – Alagoas	SEAL-M-430	11/07/2018	02/07/2028	30	No
Sergipe – Alagoas	SEAL-M-573	11/07/2018	02/07/2028	30	No
Sergipe – Alagoas	SEAL-M-505	02/14/2020	11/14/2027	30	No
Sergipe – Alagoas	SEAL-M-575	02/14/2020	11/14/2027	30	No
Sergipe – Alagoas	SEAL-M-637	02/14/2020	11/14/2027	30	No
Paraná	PAR-T-196	06/28/2021	06/28/2021	30	No
Paraná	PAR-T-215	06/28/2021	06/28/2021	30	No
Paraná	PAR-T-86	06/28/2021	06/28/2021	30	No
Paraná	PAR-T-99	06/28/2021	06/28/2021	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 21).

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 June 30, 2023, the total royalties related to the production of the Manati and Atlanta fields amounted to R$ 49,075 (R$ 31,568 at June 30, 2022), of which R$ 5,938 (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 June 30, 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$1,517 for the period ended June 30, 2023, recognized in the statement of profit or loss as operating costs and exploration costs (R$1,374 at June 30, 2022), which remain in liabilities in the line item “government shares” 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	(338)
Proven and developed reserve of 100% participation at 06/30/2023	2,372

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 (*)	(1.8)
Proven and developed reserve of 100% participation at 06/30/2023	11.0

(*) 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 June 30, 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	06/30/2023	12/31/2022	Year of contract	Subscription bonus (% Enauta) (*)
	Total guarantee for MEP (% Enauta) - MM R$			
Manati	-	-	2000	-
CAL-M-372	-	7.3	2004	-
FZA-M-90	108.3	108.3	2013	18.9

Block/field	06/30/2023	12/31/2022	Year of contract	Subscription bonus (% Enauta) (*)
	Total guarantee for MEP (% Enauta) - MM R$			
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	424.9		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 June 30, 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.

29. COMMITMENTS

- Breakdown

At June 30, 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)	1,069,412	566,146	348,028	570,346	2,553,932
Lease agreements	191,145	236,514	2,991	-	430,650
Contracted services	143,965	47,545	1,982	-	193,492
Total	1,404,522	850,205	353,001	570,346	3,178,074

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

30. 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.

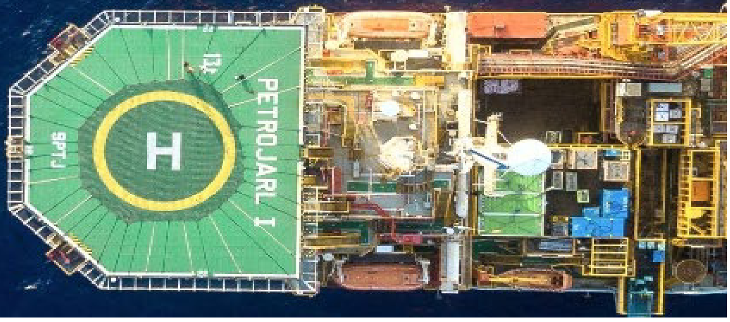
The Group does not use derivative financial instruments for speculative purposes, thus reasserting its commitment with the conservative cash management policy, either with respect to its financial liabilities or cash and cash equivalents.

The Group 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 Group 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 June 30, 2023, no hedge accounting transaction was contracted for the sale of oil.

- Categories of financial instruments

	06/30/2023			
	Parent Company		Consolidated	
	Book value	Fair value	Book value	Fair value
Financial assets				
Amortized cost				
Restricted cash	50	50	313,605	313,605
Cash and banks	39,794	39,794	918,929	918,929
Marketable securities	-	-	783,935	783,935
Trade receivables (i)	-	-	74,479	74,479
Financial liabilities				
Amortized cost				
Trade payables (i)	640	640	684,899	684,899
Related parties	16,948	16,948	-	-
Debentures	1,334,681	1,334,681	1,334,681	1,334,681
Loans and borrowings (ii)	-	-	9,116	9,116



	12/31/2022			
	Parent Company		Consolidated	
	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.

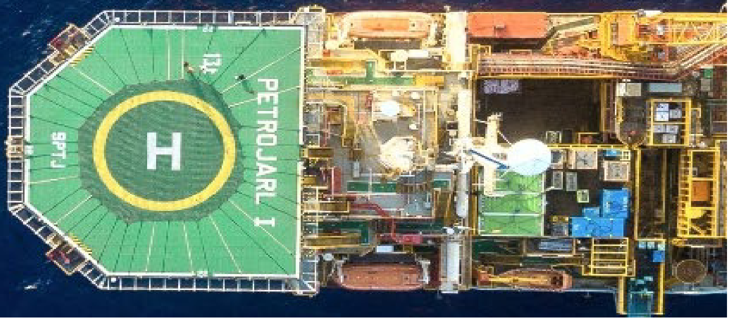
(ii) Fair value measurements are calculated based on other directly observable variables (that is, prices) or indirectly observable variables (derived from prices).

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 June 30, 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	640	-	640
Debentures	32,925	1,301,756	1,334,681
Total	33,565	1,301,756	1,335,321



	Consolidated				
	Up to 1 month	1-3 months	Up to 1 year	Over 1 year	Total
Trade payables	362,045	322,425	429	-	684,899
Debentures	-	-	32,925	1,301,756	1,334,681
Loans and borrowings	3,056	6,060	-	-	9,116
Total	365,101	328,485	33,353	1,301,756	2,028,696

Lease liabilities	Consolidated	
	06/30/2023	12/31/2022
Up to 1 year	373,526	467,756
From 1 to 5 years	105,308	326,596
After 5 years	-	3,247
Total	478,834	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.

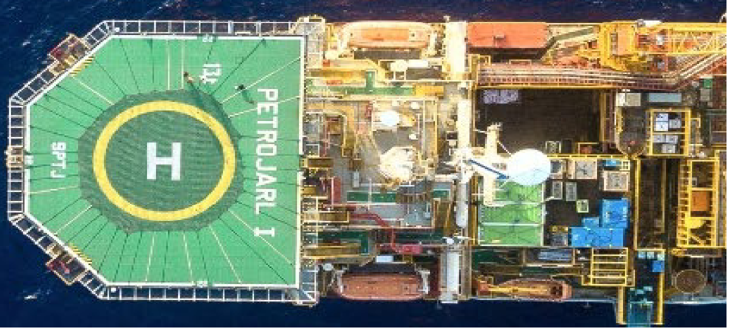
The swap was contracted for the nominal amount of R$ 560,000 with terms and interest rates identical to the debentures of the 1st series, converting the debt into reais with interest rates of IPCA + 9.8297% p.a., for a debt in US dollars with an average fixed rate of 8.885% p.a.

In the period ended June 30, 2023, adjustment to fair value arising from these contracts was recognized in the amount of R$ 114,320 of which R$2,504 refers to premium payments (R$ 0 at June 30, 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 June 30, 2023, the net finance cost recognized for the operations above was R$ 43,018 of which R$13,477 refers to premium payments (R$ 0 at June 30, 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 Group's sales are basically made to Petrobras (97% at June 30, 2023 and 17% at December 31, 2022) and Shell (2% at June 30, 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 June 30, 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 Group uses its funds to manage its operations and guarantee its investments and growth. Short-term investments in local currency are basically pegged to the floating rate CDI, while part of loans and borrowings are pegged to the TLP.

Interest rate sensitivity analysis

Parent Company	Balance at 06/30/2023	Risk	Probable scenario (a)
Operation:			
CDI at June 30, 2023:	6.44%		
Restricted cash at June 30, 2023	50		
Estimated annual CDI rate			4.83%
Restricted cash - estimated at December 31, 2023		Decrease of CDI	52
Yield on restricted cash - estimated on December 31, 2023			2

Consolidated	Balance at 06/30/2023	Risk	Probable scenario (a)
Operation:			
CDI at June 30, 2023:	6.44%		
Restricted cash at June 30, 2023	313,605		
Estimated annual CDI rate			4.83%
Restricted cash - estimated at December 31, 2023		Decrease of CDI	328,752
Yield on restricted cash - estimated on December 31, 2023			15,147

(a) Probable scenario of the CDI interest rate for the year ending December 31, 2023, as per the website of BACEN on July 13, 2023, stressed by a reduction of 25%.

Operation	Balance at 06/30/2023	Risk	Probable scenario (a)
TLP at June 30, 2023:	7.28%		
Loans and borrowings:			
FINEP (*)	4,796		
Loans and borrowings:			
Estimated TLP rate			9.10%
Finance result estimated at December 31, 2023		Increase of TLP	436
Loans and borrowings - estimated at December 31, 2023			5,232

(a) As per the website of the Brazilian Development Bank (BNDES) on July 13, 2023, stressed by an increase of 25%.

(*) Amount refers only to the portion of Subloan B of the FINEP loan as per Note 18.

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 June 30, 2023 (R$ 4,8192)			
Operation			
Lease contracts - liability	USD increase	99,386	478,962
Foreign suppliers		74,144	357,316
NDF		(8,926)	(43,018)
SWAP		16,088	77,532
Estimated annual USD rate			6.25
Lease contracts and trade payables at December 31, 2023			1,129,326
Effect on finance income (costs) at December 31, 2023			(258,534)

(a) Probable exchange rate scenario for the year ending December 31, 2023, as per the Focus report on July 7, 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 June 30, 2023.

On May 18, 2023, Enauta Energia entered into an agreement with Shell for the advance of receivables in an amount equivalent to US$ 75 million, which established a floor price of US$ 65 per barrel.

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 June 30, 2023 and December 31, 2022, there is no derivative financial instrument contracted to hedge against oil price volatility.

31. 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 June 30, 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 June 30, 2023 and December 31, 2022 is as follows:

Shareholder	06/30/2023		12/31/2022	
	Number of common shares	% Equity interest	Number of common shares	% Equity interest
Queiroz Galvão S.A.	118,765,024	44.7%	167,459,291	63.0%
Jive Assets Gestão de Recursos Ltda.	41,157,818	15.5%	-	-
Quantum FIA	18,606,588	7.0%	18,606,588	7.0%
Shares outstanding	84,447,764	31.7%	76,880,351	28.7%
Treasury shares (*)	2,331,677	0.9%	2,376,841	1.0%
Management	498,034	0.2%	483,834	0.3%
Total	265,806,905	100.0%	265,806,905	100.0%

(*) See Note 32.

ii. Earnings (loss) per share

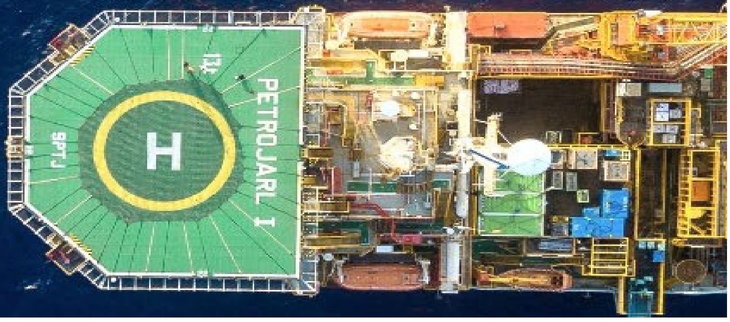
Accounting policy

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.



	06/30/2023	06/30/2022
Basic and diluted earnings (loss) per share		
Numerator:		
Profit (loss) for the period	159,550	182,394
Denominator (in thousands of shares):		
Weighted average number of common shares	263,475	263,416
Basic earnings (loss) per common share	0.61	0.69

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:

	2016 Plan
Date of Board meeting	02/23/2016
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 June 30, 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 June 30, 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 period ended June 30, 2023 and year ended December 31, 2022 are summarized below:

	Outstanding options				Vested options		
Plan	06/30/2023	12/31/2022	Maturity in years	Strike price	06/30/2023	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 June 30, 2023 and 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 at June 30, 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 June 30, 2023, options related to the 2016 Plan were exercised, for the average price of R$ 6.61.

32. 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	04/24/2012	1,097,439
2012 Plan	07/09/2012	2,491,517
2013 Plan	05/06/2013	2,120,319
2014 Plan	02/24/2014	2,245,357

The position of the treasury shares is as follows:

	Number of common shares (*)	Amount - R$ thousand
Balance at December 31, 2022	2,376,841	24,205
Realization of stock options in 2023	(45,164)	(460)
Balance at June 30, 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 June 30, 2023 is calculated as follows:

Number of shares in treasury	2,331,677
Quotation for share on Brazilian Stock Exchange (B3) in R$ at June 30, 2023	13.74
Market value	32,037

Treasury shares are accounted for based on the acquisition cost.

The number of shares held in treasury at June 30, 2023 and December 31, 2022 represents 0.9% of the total common shares issued by the Company.

33. 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 on June 30, 2023 are shown below:

	Effective coverage term		Insured sums
Type of insurance	Beginning	Expiration	06/30/2023
Energy package	12/31/2022	06/30/2024	6,035,683
Charterer liability	02/20/2023	02/20/2024	1,927,680
Property	07/21/2022	07/21/2023	14,571
Civil liability - D&O	03/29/2023	03/29/2024	140,000
Protection and Indemnity – P&I	02/20/2023	02/20/2024	2,409,600
Construction risks	03/14/2022	03/31/2024	2,589,826
Civil liability - employer	02/21/2023	02/21/2024	9,638
Total			13,126,998

34. 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.

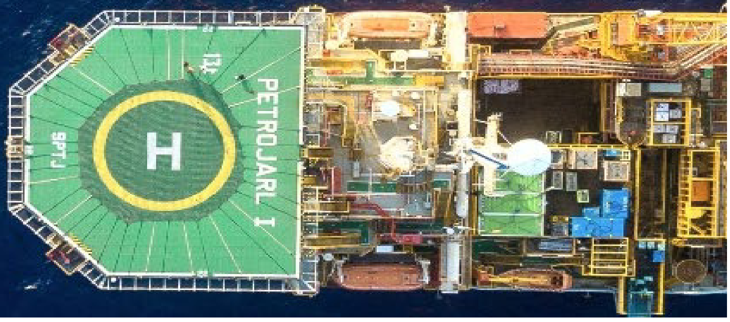
	Parent Company			
	04/01/2023 to 06/30/2023	01/01/2023 to 06/30/2023	04/01/2022 to 06/30/2022	01/01/2022 to 06/30/2022
Private pension plan	(29)	(58)	(28)	(54)
Total	(29)	(58)	(28)	(54)

	Consolidated			
	04/01/2023 to 06/30/2023	01/01/2023 to 06/30/2023	04/01/2022 to 06/30/2022	01/01/2022 to 06/30/2022
Private pension plan	(185)	(649)	(418)	(785)
Total	(185)	(649)	(418)	(785)

35. SUPPLEMENTAL CASH FLOW INFORMATION

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

	Parent Company		Consolidated	
	06/30/2023	06/30/2022	06/30/2023	06/30/2022
Stock option plan	162	-	-	-
Contract additions - lease	-	-	-	125,003
Contract amendments - lease	-	-	48,132	-
Capitalization of debentures interest	-	-	59,780	-
Amortization (Inventories)	-	-	(9,656)	-
Provision for ARO – remeasurement and foreign exchange changes	-	-	71,185	(119,551)
Fixed asset supplier	-	-	321,526	217,686



36. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The individual and consolidated interim financial information was approved by the Board of Directors on August 2, 2023 and authorized for filing with the Securities and Exchange Commission of Brazil (CVM) on August 3, 2023.

37. EVENTS AFTER THE REPORTING PERIOD

a) New Board of Directors

At the Extraordinary General Meeting held on July 4, 2023, the shareholders approved the election of a new Board of Directors for the Company.

b) Exercise of call option - FPSO Atlanta

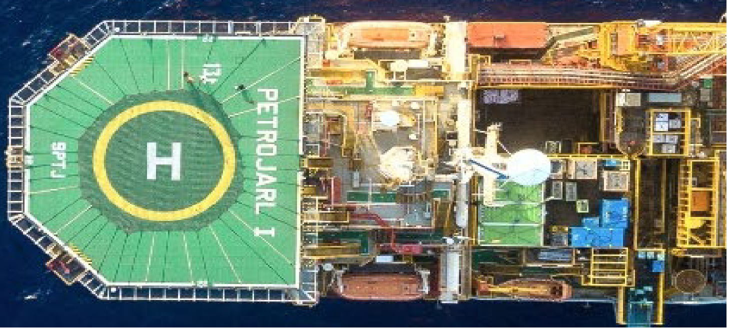
On July 14, 2023, the Company received a letter from Yinson informing the exercise of the call option for FPSO Atlanta, through the acquisition of all the shares of AFPS B.V., company that owns the platform.

The acquisition of FPSO Atlanta reflects a value of US$ 465 million for AFPS B.V. on the option exercise date, of which US$ 86 million (equivalent to R$ 414,451 at June 30, 2023) was paid in cash and deferred payments from the EPCI contract, and US$ 379 million (equivalent to R$ 1,827,477 at June 30, 2023) through a financing granted to Yinson for a 15-year term.

The exercise of the option triggers the effective period of the chartering, operation and maintenance agreements for a 15-year term, with possibility of extension for additional five years.

c) Reduction of participation in exploratory block

In July 2023, Enauta Energia submitted a proposal to the Operator of Blocks ES-M-598 and ES-M-673, in the exploration phase, proposing the reduction of its participation in these areas. Up to the date of issuance of this interim financial information, no response has yet been received from the Operator for such proposal.



BOARD OF DIRECTORS

Board of Directors	Directors
Antonio Augusto de Queiroz Galvão Ana Marta Horta Veloso Matheus Tessler Rocha Fábio de Barros Pinheiro Luiz Carlos de Lemos Costamilan Bruno Pirim Baratta Ricardo de Queiroz Galvão	Décio Fabricio Oddone da Costa CEO Pedro Rodrigues Galvão de Medeiros 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 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 June 30, 2023.

Rio de Janeiro, August 2, 2023.

Décio Fabricio Oddone da Costa

Chief Executive Officer

Pedro Rodrigues Galvão de Medeiros

Chief Financial Officer and Investor Relations Officer

Carlos Ferraz Mastrangelo

Chief Operating Officer

Enauta

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 June 30, 2023.

Rio de Janeiro, August 2, 2023.

Décio Fabricio Oddone da Costa
Chief Executive Officer

Pedro Rodrigues Galvão de Medeiros
Chief Financial Officer and Investor Relations Officer

Carlos Ferraz Mastrangelo
Chief Operating Officer