Reserves Statement for Manati Field

AS OF DECEMBER 31ST, 2021

Enauta

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Enauta Provides Update on Manati Field Reserves

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Enauta Participações S.A. ("Company", B3: ENAT3) provides today an update on the natural gas and condensate reserves at the Manati Field as of December 31st, 2021, based on a reserve statement prepared by independent consultant, Gaffney, Cline & Associates (GaffneyCline), titled "Reserves Statement for Manati Field, Brazil as of December 31, 2021" issued in February 04th, 2022.

The Manati Field, located in the Camamu Basin off the coast of northeast Brazil, is one of the largest non-associated producing gas fields in the country. Enauta is the largest owner, with 45% of the Field, which is operated by Petrobras.

On August 16th, 2020, the Company announced an agreement for the sale of its total share (45%) in Manati Field to Gas Bridge S.A. In January 3rd, 2022, the Company released that the conditions precedent required for the completion of the sale of the Company's stake in the Manati Field have not been fulfilled. With the expiration of the deadline, the Company decided to keep in its portfolio this important asset in terms of cash generation, revenue diversification and improvement of the carbon footprint.

Manati has six wells connected by subsea flowlines to a fixed production platform (PMNT-1), installed at a depth of 35 meters, located 10 km off the coast. This platform was originally constructed to be operated remotely. From the platform, the gas flows via a 125 km offshore and onshore pipeline, through a compression plant located onshore 20 km off the platform, to the Geofísico Vandemir Ferreira gas processing station, in the city of São Francisco do Conde. After this treatment, the gas from the Manati Field is sold to Petrobras and the condensate is sold to Dax Oil.

Enauta Participações S.A. holds 100% of Enauta Energia S.A. For this Report, Enauta Energia S.A. will continue to be referred to as "Enauta" or "Company".

Please find below an extract, which is part of the GaffneyCline report:

"Reserves Statement for the Manati Field, Brazil as of December 31, 2020

This reserves statement has been prepared by Gaffney, Cline & Associates (GaffneyCline) and issued on February 4, 2022 at the request of Enauta Energia S.A. (Enauta or "the Client"), 45% interest participant in the Manati field in the BCAM-40 block in the Camamu-Almada basin, offshore Bahia, Brazil. The operator of the field is Petróleo Brasileiro S.A. (Petrobras) with a 35% interest in a concession contract ending on November 22, 2029.

In a press release dated August 16, 2020 Enauta announced that it had executed an agreement for the sale of its entire 45% interest in the Manati field to Gas Bridge, S.A., subject to some undisclosed conditions precedent. The press release mentioned that Enauta would continue be entitled to revenues from the natural gas and condensate sales and they have subsequently advised GaffneyCline that Enauta will retain its full interest until closing of the deal. Negotiations were still ongoing as of December 31, 2021. However, on January 3, 2022, Enauta issued a press release indicating that the deal with Gas Bridge would not proceed and that they would retain their 45% interest in Manati. Therefore, the reserves set out in this report are quoted as net to Enauta's interest assuming that the Manati field continues to be operated as planned by Enauta for the entire remainder of its economic life.

GaffneyCline has conducted an independent audit examination, as of December 31, 2021, of the hydrocarbon liquids and natural gas volumes expected to be produced from the Manati field. On the basis of technical and other information made available to GaffneyCline concerning this property unit, GaffneyCline hereby provides the reserves statement in Table 1.

Table 1: Statement of Remaining Hydrocarbon Volumes Manati Field, Brazil as of December 31, 2021

	Gross (100%) Sales Volumes		Company Net (NRI) Reserves	
Category	Liquids (MMBbl)	Gas (Bm^3)	Liquids (MMBbl)	Gas (Bm^3)
1P	0.27	3.49	0.12	1.57
2P	0.33	4.20	0.15	1.89
3P	0.35	4.50	0.16	2.03

Hydrocarbon liquid volumes represent condensate estimated to be recovered during field separation and are reported in millions of barrels (MMBbl). Natural gas volumes represent expected gas sales, and are reported in billion (10^9) cubic meters (Bm^3) at standard conditions of one atmosphere (101.325 kPa) and 20° Celsius.

The gas reserves volumes have been reduced for fuel usage in the compression plant estimated at 2.5% of produced gas. Article 47 of the Brazilian Petroleum Law states that "...royalties are to be paid on a monthly basis, in national currency ..." and, therefore, royalties are treated as cash deductions rather than a reduction to volumes.

Gas reserves sales volumes are based on firm and existing gas contracts and exceed the take-or-pay quantities reported by Enauta.

Area Description

The Camamu-Almada basin is located offshore from the state of Bahia, in northeastern Brazil. The BCAM-40 block is in shallow waters, approximately 20-50 m deep and 10-20 km from shore. The Manati gas field was discovered by Petrobras in 2000, with the drilling of the 1-BAS128-BA well (see Figure 1).

The Manati field started production in 2007 from the Sergi formation sands (see Figure 2). Production is sent by pipeline onshore to a compressor station and then north to a gas processing station, after which it is sold to Petrobras. Manati produced a 2021 average of about 3.2 MMm3/d of gas and 255 bpd of condensate from six wells. This low average rate in 2020 was impacted by a period of shut-in and low rates from February 22 through May 24 due to the COVID-19 pandemic and gas market reductions. The annual average production was reduced in 2019 due to a programmed shut down for gas plant maintenance in March and April as well as other market reductions. In December 2021, the gas production rate was about 2.5 MMm3/d and the condensate rate was 215 bpd.

Figure 1 – Manati Field Location map

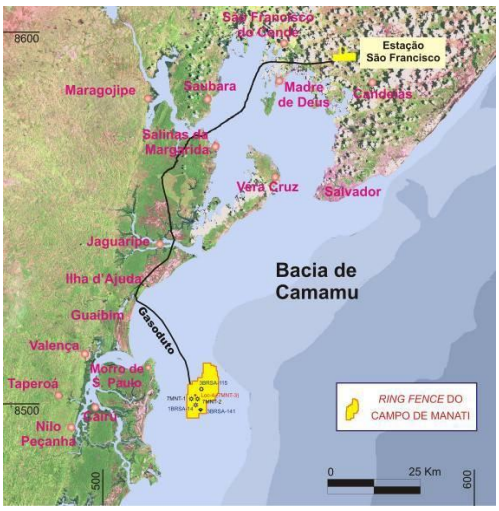
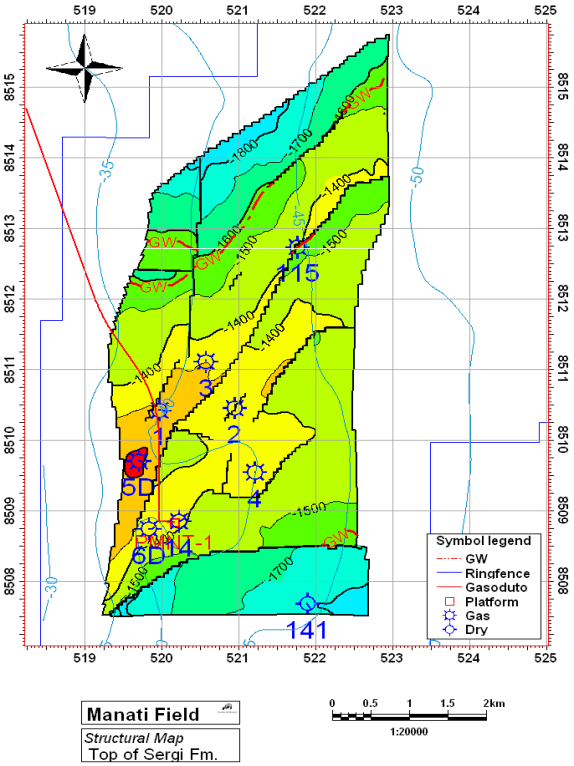


Figure 2 – Structure Map for the Sergi Formation



Cumulative production at 2021 yearend was 26.2 Bm3 of gas and 2.48 MMBbl of condensate. Production and pressure performance available as of December 2021 were analyzed through material balance, which indicates a contacted original gas in place volume (OGIP) of 33 Bm3.

This value is lower than the volumetric OGIP estimated by Enauta at 40 Bm3 for the best and high estimate cases. The difference in volumes has been interpreted to indicate the existence of in-place gas that is not being drained by the existing six producing wells. This extra volume has been identified by Enauta to be located in northern portions of the reservoir, thought to be separated by partial permeability barriers. According to Enauta, simulation exercises conducted initially by Petrobras and subsequently adopted by Enauta indicate that these northern portions may provide pressure support late in the life of the field. This late-life pressure contribution is based on acceptable pressure history matches for each reserves category.

The 1P projection assumes no contribution from these northern blocks. The 2P and 3P projections assume a very modest contribution to pressure support across the intervening faults. The Enauta Energia S.A. February 4, 2022 simulation history matches are reasonable and will be reviewed in future to assess whether the prognosed contribution from the northern blocks is indeed occurring. No further wells are planned for the northern area.

GaffneyCline used the material balance OGIP estimate of 33 Bm3 as the basis of the Proved Reserves estimate giving a technical ultimate recovery factor of 90%. Recovery factors based on the volumetric estimates for the best and high in-place volumes, which included the northern portions of the field, are

not representative because the existing wells are not fully draining gas from these northern blocks due to permeability barriers.

A compression facility was installed onshore in 2015, completing the development of the field. Current average wellhead pressure is about 20 kg/cm^2. The forecast recovery is based on the contractual inlet pressure of 5 kg/cm^2 at the compressor station, equivalent to a wellhead pressure of about 7 kg/cm^2. All reserves are considered Developed. The average calorific value of the gas is 8,800 kcal/m^3 while the average condensate yield was 75 Bbl/MMm^3 in 2021. The annual average production was reduced in 2020 due to restrictions related to the COVID-19 pandemic.

Reserves Assessment

This audit examination was based on reserves estimates and other information provided by Enauta to GaffneyCline through January 27, 2022 and included such tests, procedures and adjustments as were considered necessary. All questions that arose during the audit process were resolved to GaffneyCline's satisfaction.

It is GaffneyCline's opinion that the estimates of total remaining recoverable hydrocarbon liquid and gas volumes, as of December 31, 2021, are, in the aggregate, reasonable and the reserves categorization is appropriate and consistent with the definition of reserves in the Petroleum Resources Management System (PRMS), which was approved by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists, the Society of Petroleum Evaluation Engineers, the Society of Exploration Geophysicists, the Society of Petrophysicists and Well Log Analysts, and the European Association of Geoscientists and Engineers in June 2018, version 1.01.

GaffneyCline concludes that the methodologies employed by Enauta in the derivation of the reserves estimates are appropriate, and that the quality of the data relied upon and the depth and thoroughness of the reserves estimation process is adequate.

Basis Of Opinion

This document reflects GaffneyCline's informed professional judgment based on accepted standards of professional investigation and, as applicable, the data and information provided by the Client, the limited scope of engagement, and the time permitted to conduct the evaluation.

In line with those accepted standards, this document does not in any way constitute or make a guarantee or prediction of results, and no warranty is implied or expressed that actual outcome will conform to the outcomes presented herein. GaffneyCline has not independently verified any information provided by, or at the direction of, the Client, and has accepted the accuracy and completeness of this data. GaffneyCline has no reason to believe that any material facts have been withheld, but does not warrant that its inquiries have revealed all of the matters that a more extensive examination might otherwise disclose.

The opinions expressed herein are subject to and fully qualified by the generally accepted uncertainties associated with the interpretation of geoscience and engineering data and do not reflect the totality of circumstances, scenarios and information that could potentially affect decisions made by the report's recipients and/or actual results. The opinions and statements contained in this report are made in good

faith and in the belief that such opinions and statements are representative of prevailing physical and economic circumstances.

There are numerous uncertainties inherent in estimating reserves and resources, and in projecting future production, development expenditures, operating expenses and cash flows. Oil and gas resources assessments must be recognized as a subjective process of estimating subsurface accumulations of oil and gas that cannot be measured in an exact way. Estimates of oil and gas resources prepared by other parties may differ, perhaps materially, from those contained within this report.

The accuracy of any reserves estimate is a function of the quality of the available data and of engineering and geological interpretation. Results of drilling, testing and production that post-date the preparation of the estimates may justify revisions, some or all of which may be material. Accordingly, reserves estimates are often different from the quantities of oil and gas that are ultimately recovered, and the timing and cost of those volumes that are recovered may vary from that assumed.

GaffneyCline's review and audit involved reviewing pertinent facts, interpretations and assumptions made by the Client or others in preparing estimates of reserves and resources. GaffneyCline performed procedures necessary to enable it to render an opinion on the appropriateness of the methodologies employed, adequacy and quality of the data relied on, depth and thoroughness of the reserves and resources estimation process, classification and categorization of reserves and resources appropriate to the relevant definitions used, and reasonableness of the estimates.

Definition Of Reserves And Resourses

Reserves are those quantities of petroleum that are anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must further satisfy four criteria, based on the development project(s) applied: discovered, recoverable, commercial and remaining (as of the evaluation date).

Reserves are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by development and production status. All categories of reserves volumes quoted herein have been derived within the context of an economic limit test (ELT) assessment (pre-tax and exclusive of accumulated depreciation amounts) prior to any net present value (NPV) analysis.

GaffneyCline has not undertaken a site visit or inspection because it was not included in the scope of work. As such, GaffneyCline is not in a position to comment on the operations or facilities in place, their appropriateness and condition, or whether they are in compliance with the regulations pertaining to such operations. Further, GaffneyCline is not in a position to comment on any aspect of health, safety, or environment of such operation.

This report has been prepared based on GaffneyCline's understanding of the effects of petroleum legislation and other regulations that currently apply to these properties. However, GaffneyCline is not in a position to attest to property title or rights, conditions of these rights (including environmental and abandonment obligations), or any necessary licenses and consents (including planning permission, financial interest relationships, or encumbrances thereon for any part of the appraised properties).

GaffneyCline is not aware of any potential changes in regulations applicable to these fields that could affect the ability of the Client to produce the estimated reserves.

GaffneyCline is not aware of any carbon pricing impost or GHG emissions related regulations that are applicable to the evaluation of the assets that are the subject of this report. GaffneyCline has also not included the impact of any potential carbon pricing scheme or regulatory compliance costs for GHG emissions that may be implemented in the future.

Qualifications

In performing this study, GaffneyCline is not aware that any conflict of interest has existed. As an independent consultancy, GaffneyCline is providing impartial technical, commercial, and strategic advice within the energy sector. GaffneyCline's remuneration was not in any way contingent on the contents of this report.

In the preparation of this document, GaffneyCline has maintained, and continues to maintain, a strict independent consultant-client relationship with Enauta. Furthermore, the management and employees of GaffneyCline have no interest in any of the assets evaluated or related with the analysis performed as part of this report.

Staff members who prepared this report hold appropriate professional and educational qualifications and have the necessary levels of experience and expertise to perform the work."

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