EARNINGS RELEASE

# Third Quarter 2019

**CONFERENCE CALL**
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ENAT3 NOVO MERCADO

# Enauta Reports 3Q19 Results

Rio de Janeiro, November 11, 2019 – Enauta Participações S.A. (B3: ENAT3) announces today its results for the third quarter ended September 30, 2019. The financial and operating data in this press release, except where indicated otherwise, are presented on a consolidated basis as per the accounting practices under the International Financial Reporting Standards (IFRS), as described in the financial section of this release.

| Main Figures | 3Q19 | 3Q18 | Δ% | 9M19 | 9M18 | Δ% |
|---|---|---|---|---|---|---|
| Net Revenue - R$ million | 316.2 | 221.4 | 43% | 707.3 | 498.5 | 42% |
| EBITDAX [1] - R$ million | 188.3 | 118.0 | 60% | 417.0 | 415.1 | 1% |
| EBITDAX Margin | 59.6% | 53.3% | 6.3 p,p | 59.0% | 83.3% | -24.3 p,p |
| Net Income - R$ million | 41.9 | 55.6 | -25% | 113.3 | 299.9 | -62% |
| Net Cash - R$ million | 1,254.6 | 1,641.2 | -24% | 1,254.6 | 1,641.2 | -24% |
| Realized CAPEX - US$ million | 13.0 | 9.5 | 37% | 51.2 | 66.5 | -23% |
| Total Production (Thousand Boe) | 2,030.3 | 1,973.2 | 3% | 4,747.4 | 4,739.6 | 0% |
| Oil Production (Thousand Bbl) | 1,031.3 | 610.6 | 69% | 2,185.0 | 940.8 | 132% |
| Gas Production (Thousand Boe) | 999.0 | 1,362.6 | -27% | 2,562.4 | 3,798.9 | -33% |

[1] EBITDAX: profit before taxes and social contributions, net financial results and amortization expenses, plus exploration expenses with sub-commercial and dry wells.

## Atlanta Field

- Interventions successfully completed and start-up of third well; three producing wells in the quarter.
- Reduction in oil discount compared to Brent, which ended the quarter between US$10 and US$12, decreasing even further in the first months of the fourth quarter.
- 44.3% reduction in average lifting cost in 3Q19 to US$16.5 per barrel per day, compared to US$29.6 per barrel per day in 2Q19.
- Since mid-September, the Field's average production has remained stable at around 30,000 barrels of oil per day, which is the FPSO's maximum processing capacity.
- The Consortium began the pricing process for implementation of the Full Development System (FDS), considering an FPSO with capacity of 50-70 thousand barrels of oil per day and drilling of up to 9 additional wells.

## Manati Field

- Manati Field with average daily production of 3.8MMm³ in 3Q19, compared to 5.2MMm³ in 3Q18 and 2.8MMm³ in 2Q19, reflecting an increase in gas demand starting August, due to resumption of the operation of thermal power plants.
- For 2020, the Company estimates financial compensation (cash inflows) equivalent to an average daily production of approximately 2.8MMm³, based on the daily average verified on an annual basis. This projection can vary by ten percent (10%), higher or lower, according to the natural decline of the Field.

## Sergipe-Alagoas Basin

- Acquisition of three additional blocks in the Basin, adjacent to the other blocks owned by the same consortium.

## Message from Management

Enauta's third quarter results reflect the transformation the company has been undergoing over the past few quarters, since oil production began at the Atlanta Field in May 2018. We doubled our oil production in just over a year, and are now preparing to achieve even greater production after implementing the Full Development System in the Field. The Consortium has already approved the review process for chartering an FPSO with capacity of 50 to 70,000 barrels of oil.

> Results obtained on both the operational and financial front, as well as the results from the interventions, reassured our conviction for implementation of the Full Development System in Atlanta Field.

This transformation is in line with the major developments seen in the Brazilian oil and gas industry, both in downstream as well as midstream and upstream. Many changes were recently implemented in the country, including a reduction in local content requirements, which were very positive for the industry as a whole. New auctions took place with record registrations, new rules and attracting new global players, bringing investments and jobs to Brazil. This happened in parallel with declining production in Saudi Arabia, Iran and Venezuela, countries that last year reduced the volumes of heavy oil available in the market.

In this context, we are encouraged by the prospects of our exploration portfolio, particularly in the Sergipe-Alagoas Basin. This quarter we expanded our presence in this Basin by acquiring working interests in three new blocks, together with our Consortium partners ExxonMobil and Murphy Oil, in ANP's Permanent Offer.

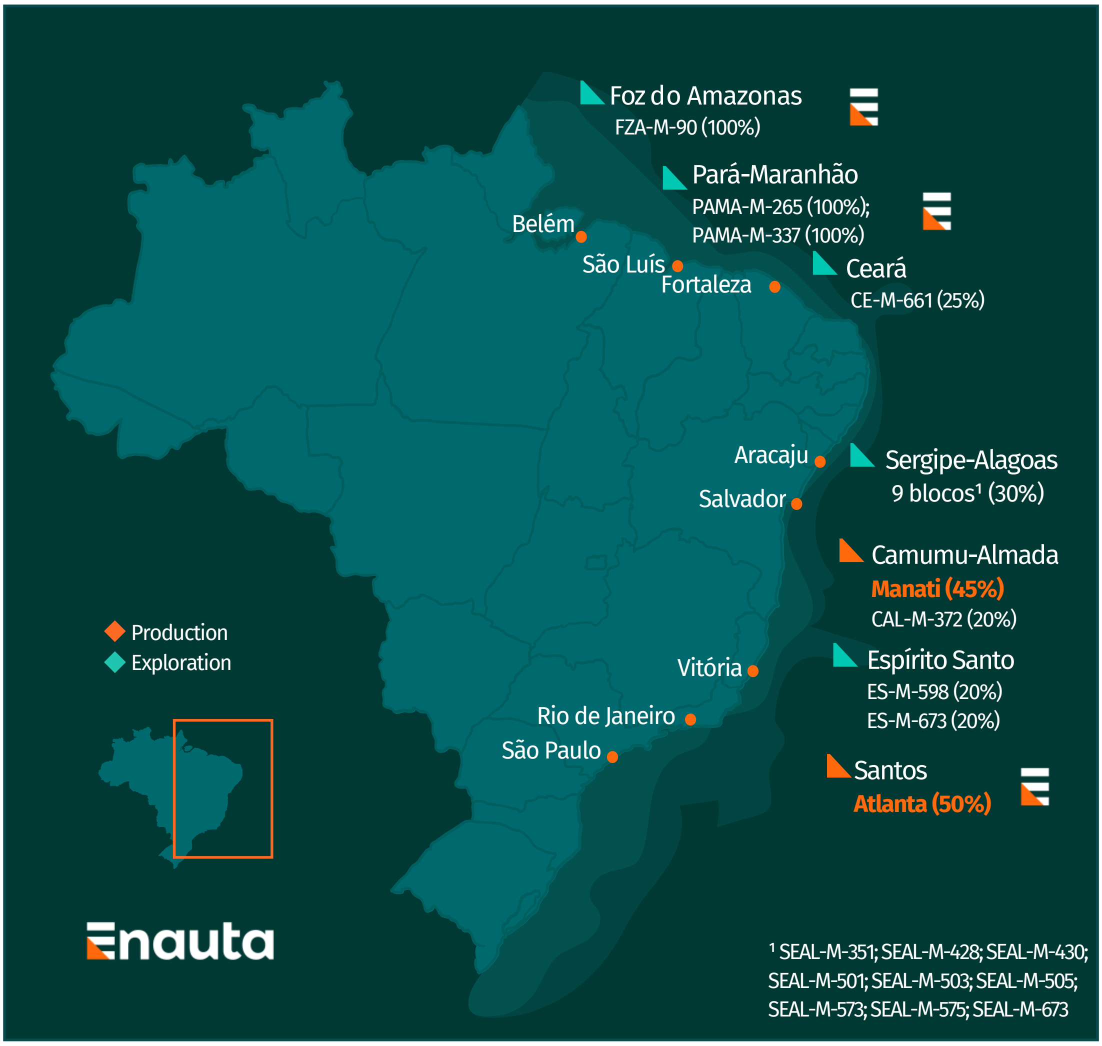
With regard to our operating assets, when we commenced production at the Atlanta Field, the discount applied to Brent, including transportation, logistics and oil quality costs, was US$18 to US$20 per barrel. In the third quarter, it stood between US$10 and US$12 and remains on a downward trend, which is excellent news for the Company.

From a financial standpoint, Atlanta already accounts for 66% of our revenue in the quarter, and growth in oil production has more than offset the lower gas production in Manati Field. Gas demand in the northeast region of the country recovered in the quarter, mainly due to the resumption of operation at the thermal power plants. Note that this market is also undergoing significant changes with the launch of the New Gas Market, bringing new players, especially in the midstream, and making the market more competitive and efficient

The increase in revenue in both the annual and quarterly comparisons mainly reflect the combination of an increase in production and a reduction in the Atlanta oil discount. It also positively impacted our profitability – EBITDAX remained stable between 9M18 and 9M19, while 2018 EBITDAX benefited from the sale of our interest in Block BM-S-8. Net revenue in 9M19 stood at R$707 million, of which R$316 million was recorded in the third quarter of 2019, with EBITDAX reaching R$417 million. When comparing 3Q19 to 3Q18, EBITDAX margin expanded 6.3 p.p. to 59.6%.

Enauta is well positioned to continue growing in this scenario. We are experts in Brazil and have a successful track record in establishing business partnerships with global companies entering the country.

## Asset Portfolio




## Sector Performance

In 3Q19, average oil price was US$62.03 per barrel, peaking at US$69.02 when the Saudi refinery attack in September occurred. Export cuts from that country, coupled with lower supply from Venezuela, led to a shortage of heavy oils in the foreign market, which directly benefits Atlanta's 14th API heavy oil.

The oil produced in Atlanta also benefits from the implementation of rule IMO2020, enacted by the International Maritime Organization (IMO) that sets a much lower global limit for sulfur content in marine fuel, with a long-term impact. Starting January 1, 2020, the new sulfur limit for oceangoing vessels will be 0.5%, down from 3.5% established in 2012. Atlanta oil has only 0.35% of sulfur. This rule has already been enforced in various Asian countries, and much of Atlanta's oil cargo has been directed to the region. IMO2020 should be fully implemented by early 2020 worldwide.

These factors were key for the price appreciation of Atlanta's oil and the consequent decrease in the Brent discount, which ended the quarter between US$10 and US$12, decreasing even further in the first months of the fourth quarter.

The gas industry, by contrast, still reflects the low demand in the industrial sector, the activation of thermal plants, and stronger competition from other sources in the Northeast of the country. In July, the Ministry of Mines and Energy (MME) launched the "New Gas Market", a program aimed at boosting the natural gas market through greater competition, encouraging investments in pipelines, processing, transportation and distribution, as well as to make better use of pre-salt gas, which should also include the Sergipe-Alagoas Basin, where Enauta has working interests in nine blocks.

# Operating Performance

## Production: Atlanta Field

### Block BS-4; Working Interest: 50%; Operator

| Atlanta Production | 3Q19 | 3Q18 | Δ% | 9M19 | 9M18 | Δ% |
|---|---|---|---|---|---|---|
| Total Field Production (kbbl) | 2,036.6 | 1,185.1 | 71.8% | 4,302.5 | 1,778.9 | 141.9% |
| Average Daily Production (kbbl/day) | 22.1 | 12.9 | 71.8% | 15.7 | 11.4 | 38.1% |
| Production for 50% of the Company (kbbl) | 1,018.3 | 592.6 | 71.8% | 2,151.3 | 889.4 | 141.9% |
| Offloads, Net Enauta (kbbl) | 1,046.2 | 604.1 | 73.2% | 2,143.2 | 847.5 | 152.9% |

**PRODUCTION**

3Q19 saw the start of Atlanta's operations with the production from these three wells. Interventions carried out to replace the bottom pumps in the first two wells were successfully completed below budget, thus allowing the Field to reach 30,500 barrels of oil per day still in September. Since then, the Atlanta Field has maintained average production of around 30,000 barrels of oil per day, which is the FPSO's maximum processing capacity, thus consolidating the combined production expectations for the three wells. In this period, the FPSO's average operating efficiency was 98.2%.

The total operating costs for the interventions of both wells were US$34 million, lower than the initial estimate of US$45 million, and were almost entirely recorded in 3Q19 results. Approximately US$3 million are expected to be recognized in 4Q19, with Enauta covering 50% of this amount.

**LIFTING COSTS**[2]

Based on 100% of Atlanta Field, in 3Q19, average lifting costs were US$364.9 thousand/d, equivalent to US$16.5/bbl, compared to US$29.6/bbl in 2Q19. As of November this year, operating costs will reach US$480-500 thousand/day, fluctuating according to some variables, most tied to the Brent price. As previously disclosed, after the first 18 months of production, the charter rate of the FPSO returns to the original contract rate.

| | 3Q19 | 2Q19 | 3Q18 | Δ%3Q19x3Q18 |
|---|---|---|---|---|
| Lifting cost (US$ million) | 33.6 | 34.5 | 36.9 | -8.9% |
| Lifting cost (US$ thousand/day) | 364.9 | 378.7 | 400.6 | -8.9% |
| Lifting cost (US$/bbl) | 16.5 | 29.6 | 31.1 | -47.0% |

[2] *Lifting costs are costs to operate and maintain the wells and their equipment, as well as the facilities of the Field, of all oil and gas produced at these facilities after hydrocarbons have been discovered, purchased and developed for production, not considering production taxes (including royalties).*

**COMMERCIALIZATION**

All the oil from Atlanta is purchased by Shell through Crude Oil Sales Agreement (COSA), with a netback price FOB i.e. with all costs included. The Field's oil already has various customers in the foreign market, having been purchased by US customers located in the Gulf of Mexico, East and West Coast, as well as in India and Singapore allowing for an effective marketing strategy.

**FULL DEVELOPMENT SYSTEM**

After meeting production expectations in the Early Production System (EPS), the Consortium agreed to start the pricing process for implementing the Field's Full Development System ("FDS"). The Full Development System considers an FPSO with capacity of 50-70 thousand barrels of oil per day and drilling of up to 9 additional wells. The FDS will be implemented in phases, initially drilling 5 wells by the end of 2022, when production is expected to start, and 4 more wells thereafter, totaling 12 wells. Total investment for the Consortium is planned between US$1 billion and US$1.5 billion.

Although the funds deriving from the Eps and the Company's cash balance are sufficient to finance the investments of its portion in Atlanta FDS, Enauta is evaluating other funding options to streamline its capital structure and support liquidity. In addition to traditional third-party long-term capital funding, such as Debentures and Bonds, the Company is reviewing models focused on the Field itself, such as *Reserve Based Lending*, a loan whose collateral structure is based on concession reserves, with loan repayment coming from the proceeds originating from the sale of oil produced in the field.

**PROCESS OF RELINQUISHMENT OF THE OLIVA FIELD**

This quarter, the BS-4 Consortium initiated the process of relinquishment of the Oliva Field to ANP. Oliva is a field located approximately 20 km from Atlanta that was planned to have been developed through an Atlanta tie back. The relinquishment was due to low financial attractiveness and investment obligation prior to the Atlanta FDS. The impact of the return was R$0.8 million, fully recorded in 3Q19.

**DOMMO ARBITRATION**

As already disclosed by the Company and in light of historical default of Dommo Energia S.A ("Dommo") concerning its obligations of financial contribution to the Block BS-4 Consortium, Barra Energia exercised on October 11, 2017 its rights to expel Dommo, as provided for in the consortium documents.

The Arbitral Tribunal discussing Block BS-4 consortium relationship, having on the one hand, Enauta and Barra Energia, and on the other hand, Dommo Energia, already rendered an unappealable final decision regarding a valid notification on the expulsion of Dommo Energia from the consortium with retroactive effects as of October 11, 2017. The Arbitral Tribunal is still solving the last controversies between the parties.

Based on documents of consortium relationship, ANP's Joint Committee on June 19, 2019 approved the assignment of all Dommo's rights, ownership and interest in Block BS-4 to (i) the Company's subsidiary, Enauta Energia S.A. ("Enauta Energia"), and (ii) Barra Energia do Brasil Petróleo e Gás Ltda., at the proportion of their respective interest, with each one now holding 50% in the Block.

Dommo filed a preliminary injunction in the Federal Court to suspend the effects of this decision, and the judge dismissed the request for interim relief, maintaining the decision and assignment of ANP. Dommo filed an arbitration request based on the concession agreement, questioning ANP for the approval of this assignment, as well as challenging the request for this assignment by Enauta Energia e Barra. This arbitral tribunal is still being formed.

# Production: Manati Field

Block BCAM-40; Working interest: 45%

| Manati Production | 3Q19 | 3Q18 | Δ% | 9M19 | 9M18 | Δ% |
|---|---|---|---|---|---|---|
| Total Field Production (kbbl) | 353.0 | 481.4 | -26.7% | 905.3 | 1,342.2 | -32.5% |
| Average Daily Production (kbbl/day) | 3.8 | 5.2 | -26.7% | 3.3 | 4.9 | -32.5% |
| Production for 45% of the Company (MMm$^3$) | 158.8 | 216.6 | -26.7% | 407.4 | 604.0 | -32.5% |

**PRODUCTION**

Daily average production at the Manati Field was 3.8MMm³ in 3Q19, compared to 5.2MMm³ in 3Q18 and 2.8MMm³ in 2Q19. Production in the quarter reflected the increase in gas demand in August, due to the resumption of operation at thermal power plants; demand is expected to remain high in the fourth quarter.

Although the average daily accumulated gas production in the first 9 months of 2019 is 3.3MMm³, the financial compensation equivalent to the average daily production expected for 2019, of 3.8MMm³, corresponds to the contractual take-or-pay clause, which determines the minimum amount to be paid by the buyer related to the year of 2019, regardless of their gas demand. This difference does not affect revenue, but has an impact on cash to the extent the amount is received by Enauta, thus generating an obligation of future gas delivery.

# Exploration Portfolio: SERGIPE-ALAGOAS BASIN

Working interest: 30% in 9 blocks

The Sergipe-Alagoas Basin, in which the Company is in partnership with ExxonMobil Exploração Brasil Ltda and Murphy Brasil Exploração e Produção de Petróleo, represents the cornerstone of Enauta's exploration portfolio. The ultra-deep waters of this Basin are considered by the Company to have high exploratory potential, with six significant discoveries already registered by Petrobras in adjacent areas. The main oil system in this region of the Basin is similar to other discoveries made in the French Guyana and the West African coast.

The Company holds a 30% working interest in the Consortium, while operator ExxonMobil Exploração Brasil Ltda. holds a 50% working interest and Murphy Brasil Exploração e Produção de Petróleo e Gás Ltda., a wholly owned subsidiary of Murphy Oil Corporation, holds the remaining 20%.

In September 2019, the Company acquired three additional blocks in the Basin - SEAL-M-505, SEAL-M-575 and SEAL-M-637 - in the first round of ANP's Permanent Offer through its subsidiary Enauta Energia S.A. These blocks are located approximately 120 km offshore in ultra-deep waters, with total area of approximately 2,250 km², and are adjacent to the other six blocks owned by the same consortium. Working interests remained the same after acquisition. Signing bonuses for these exploration blocks amount to R$7.9 million, with R$2.4 million net to Enauta Energia, to be paid in early 2020.

The Consortium will continue to evaluate the seismic data of the first six blocks throughout 2020. The initial drilling program is planned to take place between late 2020 and early 2021. The request for an environmental license for the drilling operation in the region is underway with IBAMA.

# Exploration Portfolio: EQUATORIAL MARGIN

Working Interest: Various

The Company has 100% ownership interests in both the PAMA-M-265 and PAMA-M-337 blocks of the Pará-Maranhão Basin and block FZA-M-90 at the Foz do Amazonas Basin. The oil system for the ultra-deep waters of these basins is similar to the one successfully tested in Sergipe-Alagoas, French Guyana and the West African Margin, with reservoirs and contemporary generating sections.

3D seismic data acquisition and processing have been completed for the three blocks, and the Company completed its evaluation in 2018.

Although several companies had expressed an interest, the farm-out process of the blocks was halted due to the uncertainties regarding the date of the drilling license preventing the continuation and conclusion of negotiations.

Regarding the blocks located at the Espírito Santo Basin, Equinor decided not to remain in the concessions. As a result, Enauta and Petrobras will continue to evaluate the area, while Petrobras took over the operations and Equinor's full interests.

# Financial Performance

**NET REVENUE**

Net revenue for the quarter was RS$316.2 million, up 42.8% from 3Q18, mainly driven by increased production at the Atlanta Field. In the first nine months, revenue reached R$707.3 million compared to R$498.5 million in the same period of 2018, an increase of 41.9%.

| Revenue (R$ MM) | 3Q19 | 3Q18 | Δ% | 9M19 | 9M18 | Δ% |
|---|---|---|---|---|---|---|
| Atlanta Field | 207.5 | 83.8 | 147.6% | 431.9 | 115.7 | 273.2% |
| Manati Field | 108.7 | 137.6 | -21.0% | 275.4 | 382.6 | -28.0% |
| Others | 0.0 | 0.0 | NA | 0.0 | 0.2 | -100.0% |
| **TOTAL** | **316.2** | **221.4** | **42.8%** | **707.3** | **498.5** | **41.9%** |

Total revenue for the period included R$207.5 million from the Atlanta Field, representing 66% of total revenue and offsetting the year-on-year decrease in revenue from Manati Field. The 147.6% increase reflected the 72% growth in production in the period and the reduction of the Atlanta oil discount. Revenue from the Atlanta Field reflected the sale of 103% of the volume produced in 3Q19, at an average sale Brent of US$60.4 per barrel and a discount ranging from US$10 to US$12 per barrel, a 15% decrease compared to the total discount of 2Q19, which reflects not only the quality of the oil, but also transportation and logistics costs.

Revenue from Manati Field was R$108.7 million, 21.0% less than in the same period of the previous year, due to reduced production related to lower gas demand in the period. Manati accounted for 34% of the Company's total revenue in the quarter.

## OPERATING COSTS

| Manati Field (R$ MM) | 3Q19 | 3Q18 | Δ% | 9M19 | 9M18 | Δ% |
|---|---|---|---|---|---|---|
| Production Costs | (9.0) | 22.1 | -140.8% | 34.5 | 57.6 | -40.1% |
| Maintenance Costs | 0.7 | 0.7 | 9.4% | 1.7 | (2.9) | -157.5% |
| Royalties | 8.4 | 10.7 | -20.7% | 21.2 | 29.6 | -28.3% |
| Special Interest | 0.9 | 2.0 | -55.7% | 0.9 | 5.0 | -81.9% |
| Research & Development | 1.0 | 1.2 | -19.6% | 1.0 | 3.5 | -71.1% |
| Depreciation & Amortization | 10.0 | 22.3 | -55.3% | 23.5 | 56.6 | -58.6% |
| Others | 0.0 | 0.0 | na | 0.0 | 0.7 | na |
| **TOTAL** | **12.1** | **59.1** | **-79.6%** | **82.8** | **150.1** | **-44.8%** |

| Atlanta Field (R$ MM) | 3Q19 | 3Q18 | Δ% | 9M19 | 9M18 | Δ% |
|---|---|---|---|---|---|---|
| Production Costs | 34.9 | 42.3 | -17.4% | 84.5 | 64.5 | 30.9% |
| Maintenance Costs | 58.1 | 1.2 | na | 62.6 | 1.2 | na |
| Royalties | 16.0 | 6.9 | 131.4% | 34.4 | 9.6 | 258.7% |
| Depreciation & Amortization | 118.3 | 36.9 | 220.7% | 266.8 | 51.2 | 420.9% |
| **TOTAL** | **227.3** | **87.3** | **160.4%** | **448.2** | **126.6** | **254.1%** |

Operating costs reached R$239.4 million in 3Q19, 63.5% higher than in 3Q18, mainly due to the recognition of R$58.1 million in expenses related to interventions in the Atlanta Field wells. The adoption of IFRS 16 also led to a R$10.2 million increase in operating costs in the period, including an increase of R$62.9 million, partially offset by a decrease in operating costs of R$52.7 million in depreciation. Of this amount, R$29.8 million refers to the positive impact on costs related to the adoption of IFRS 16 in contracts for the Manati Field.

In 9M19, operating costs totaled R$531.0 million, up 91.9% from the same period in 2018. The adoption of IFRS 16 increased operating costs (ex-depreciation) by R$127.3 million and the Field's depreciation by R$124.0 million in 9M19.

Manati Field operating costs were R$82.8 million, 44.8% lower than 9M18, reflecting lower costs related to royalties, payment of special participation, R&D and a reduction in depreciation due to the lower production in the period.

## EXPLORATION EXPENSES

Exploration expenses were R$42.5 million in 3Q19, compared to R$26.9 million in 3Q18.

In accordance with the official letter received by ANP on 10/24/2019, the Consortium companies in exploration Block BM-CAL-5 will recognize a fine in the amount of R$158.8 million, as penalty for the non fulfillment of the amounts agreed upon in the Concession Agreement related to Local Content. The Consortium Operator in Block BM-CAL-5 will file an Administrative Defense with ANP within the legal term. Among other items, the defense will request suspension of the proceeding, in light of the possibility of entering into a Consent Decree (Termo de Ajustamento de Conduta - TAC), which is still in discussion, in compliance with ANP's Public Request for Contribution no. 1/2019, published in the Official Gazette on 05/03/2019.

Based on the above information, Enauta is provisioning its share of the fine (22.46%), in the restated amount of R$27.0 million, until the Administrative Proceeding is concluded. Block BM-CAL-5 was returned to ANP in 2015.

The increase in expenses also includes expenditures of RS$0.8 million related to the return of the Oliva Field and other costs of seismic processing and environmental licensing studies for drilling activities in the Sergipe-Alagoas blocks.

## GENERAL AND ADMINISTRATIVE EXPENSES

| G&A Expenses | 3Q19 | 3Q18 | Δ% | 9M19 | 9M18 | Δ% |
|---|---|---|---|---|---|---|
| Personnel Expenses | (12.7) | (19.9) | -36.4% | (37.1) | (46.2) | -19.8% |
| Allocation of E&P Projects | 12.6 | 12.0 | 5.4% | 37.6 | 35.2 | 6.9% |
| Other Administrative Expenses | (6.2) | (7.7) | -19.9% | (22.8) | (19.6) | 16.3% |
| **TOTAL** | **(6.2)** | **(15.6)** | **-60.4%** | **(22.3)** | **(30.7)** | **-27.3%** |

General and administrative expenses were R$6.2 million in 3Q19 versus R$15.6 million in the same period of the previous year. The decrease was mainly due to the reversal of stock options granted to employees who were no longer with the Company, in the amount of R$4.1 million, which impacts the Personnel Expenses item.

In 9M19, general and administrative expenses were 27.3% lower than in the year-ago period, due to both this and other reversals in 1Q19 and 2Q19 for expired stock option plans.

## PROFITABILITY

| EBITDA & EBITDAX | 3Q19 | 3Q18 | Δ% | 9M19 | 9M18 | Δ% |
|---|---|---|---|---|---|---|
| **EBITDA(1)** | **160.5** | **93.7** | **71.2%** | **389.2** | **400.9** | **-2.9%** |
| Oil and gas exploration expenditure(2) | 27.9 | 24.3 | 14.6% | 27.9 | 14.1 | 97.2% |
| **EBITDAX(3)** | **188.3** | **118.0** | **59.6%** | **417.0** | **415.1** | **0.5%** |
| *EBITDA Margin(4)* | 50.8% | 42.3% | 8.5 p.p | 55.0% | 80.4% | -25.4 p.p |
| *EBITDAX Margin(5)* | 59.6% | 53.3% | 6.3 p.p | 59.0% | 83.3% | -24.3 p.p |

1) EBITDA calculation considers earnings before income tax, social contribution, financial result and amortization expenses. EBITDA is not a financial measure under Brazilian GAAP and IFRS, nor should it be considered in isolation or as an alternative to net income as an indicator of operating performance, or as an alternative to operating cash flow as a measure of liquidity. Other companies may calculate EBITDA differently from Enauta. Furthermore, as a measure of the Company's profitability, EBITDA has limitations because it does not consider certain costs inherent to the business that may significantly affect net income, such as financial expenses, taxes and amortization. Enauta uses EBITDA as a complementary indicator of its operating performance.
(2) Exploration expenses related to sub-commercial wells or non-operating volumes. Includes contractual penalties for non-compliance with the minimum ratios required for local content.
(3) EBITDAX is a measure used by the oil and gas industry calculated as follows: EBITDA + exploration expenses with dry or sub-commercial wells.
(4) EBITDA divided by net revenue.
(5) EBITDAX divided by net revenue.

EBITDAX in the period was R$188.3 million, up 59.6% from 3Q18. The amount recorded was positively impacted by R$63.1 million due to adoption of IFRS 16. Excluding this effect, EBITDAX in 3Q19 was R$125.7 million.

EBITDAX in 9M19 was R$417.0 million, in line with the R$415.1 million recorded in the same period of the previous year. However, EBITDAX in 2018 included a gain of approximately R$148 million from the sale of Block BM-S-8.

## FINANCIAL RESULT

Net financial result in 3Q19 was R$8.4 million, compared to R$29.6 million in 3Q18, due to the negative impact of R$20.3 million on financial expenses driven by the adoption of IFRS 16 and the reversal of interest income related to Dommo's accounts receivable, since the principal was incorporated into the asset with a negative impact of R$5.2 million.

In 9M19, financial result was R$35.0 million, down 63.9% from the same period last year. This also reflects the impact from the adoption of IFRS 16, of R$42.0 million.

**NET INCOME**

| | 3Q19 | 3Q18 | Δ% | 9M19 | 9M18 | Δ% |
|---|---|---|---|---|---|---|
| **EBITDA[1]** | **160.5** | **93.7** | **71.2%** | **389.2** | **400.9** | **-2.9%** |
| Amortization | (128.7) | (59.6) | 115.9% | (291.7) | (109.2) | 167.1% |
| Financial Result | 8.4 | 29.6 | -71.5% | 35.0 | 97.0 | -63.9% |
| Income Tax and Social Contribution | 1.8 | (8.0) | -122.0% | (19.1) | (88.9) | -78.5% |
| **Net Income** | **41.9** | **55.6** | **-24.6%** | **113.3** | **299.9** | **-62.2%** |

Net income in 3Q19 was R$41.9 million, against R$55.6 million in 3Q18, mainly reflecting the provision for penalties that affected exploration expenses, as well as the higher operating costs related to the intervention in Atlanta wells during the period. Net income for 9M19 was R$113.3 million, down 62.2% from 9M18, benefiting from the sale of Block BM-S-8.

## Capital Expenditures (Capex)

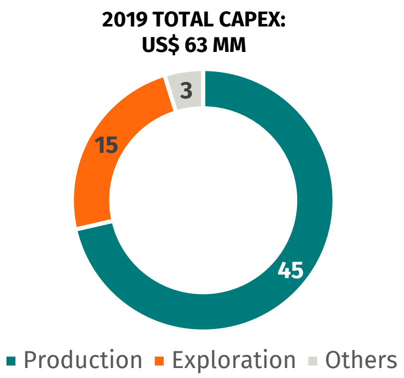
CAPEX for the quarter totaled US$13.0 million, with US$10.2 million expended for the Atlanta Field and the remainder for exploration activities.

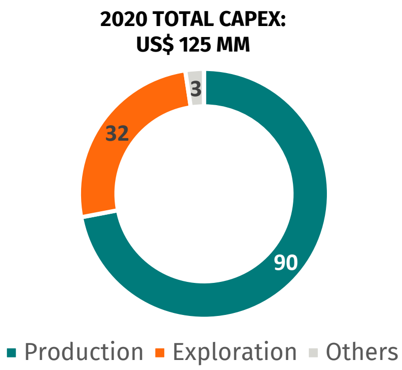
For fiscal year 2019, total investment is budgeted at US$63 million. Investments in the Atlanta Field are estimated at US$42 million, or 67% of total investments planned for the year.

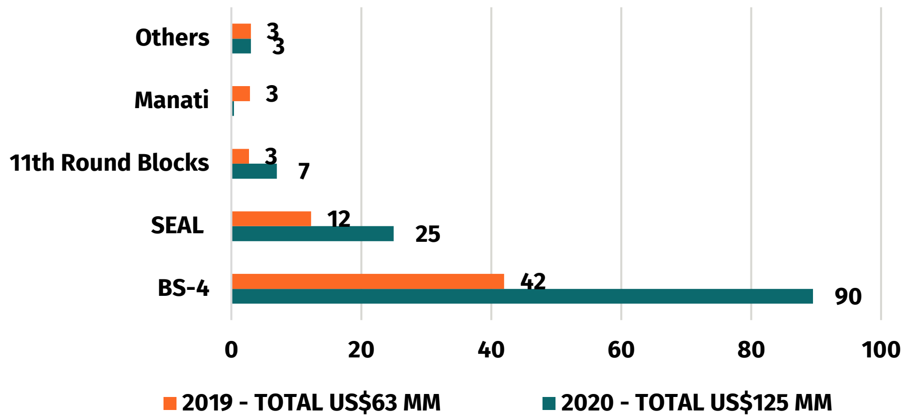
In 2020, CAPEX is expected to reach US$125 million. The Company estimates an investment of US$90 million in the Atlanta Field, which will be allocated to the Full Development System (FDS). This estimate reflects costs associated with the commencement of acquisition of equipment required for the Field's production under the FDS, which is in the pricing phase.

The Company has funded its required capital expenditures from internally generated funds, as well as resources received from the sale of Block BM-S-8 and the farm-out agreements. The Company maintains a cash position sufficient to support its funding requirements for the next several years. Investment decisions are planned at the Consortium level for the different assets of the Company's portfolio and accounts for the portion corresponding to its interest in the respective asset. From time to time, the Company might consider other sources to augment funding its CAPEX program.

**NET CAPEX FOR THE COMPANY (US$ MILLION)**






## Cash Position (Cash, Cash Equivalents and Marketable Securities) and Debt

On September 30, 2019, the Company recorded cash and cash equivalents of R$1.5 billion, 21.8% lower than the balance recorded on September 30, 2018. Note that the Company paid dividends of R$500 million in May 2019.

Currently, much of the Company's funds is invested in Brazilian real-denominated instruments considered a conservative profile. As of September 30, 2019, the average annual return of these investments was 99.7% of the CDI, and 67% of the funds had daily liquidity.

**FUNDS FROM THE SALE OF BLOCK BM-S-8**

In July 2017, the Company received and accepted an unsolicited offer from Equinor (former Statoil Brasil Óleo e Gás Ltda.) to purchase its 10% working interest in Block BM-S-8 for US$379 million. Under the terms of the sale, fifty percent of the total purchase price was paid at closing upon receipt of ANP and other regulatory approvals. Through the end of 3Q19, the Company had received R$234.5 million from Equinor for the first and second installments of the transaction. The remaining payment, accounting for 38% of the sale value is due to the Company upon the signing of the Production Individualization Agreement, or Unitization of areas.

**INDEBTEDNESS**

| | 3Q19 | 3Q18 | Δ% |
|---|---|---|---|
| Total Debt | 262.9 | 298.6 | -11.9% |
| Cash Balance | 1,517.6 | 1,939.8 | -21.8% |
| Net Debt | (1,254.6) | (1,641.2) | -23.6% |
| Net Debt/EBITDAX | (2.2) | (2.5) | -13.2% |

The Company's debt is comprised of financing raised with FINEP (Financing Agency for Studies and Projects) and credit facilities from Banco do Nordeste do Brasil. As of September 30, 2019, total debt was R$262.9 million compared to R$272.0 million in 2Q19, reflecting the ongoing repayment of the FINEP debt that commenced in September 2016.

Funds from FINEP are part of a financing package aimed at supporting the development of the Atlanta Field EPS, and consists of two credit lines, one at a fixed rate of 3.5% per year, and another at a floating rate linked to TJLP. Both have a grace period of three years and a repayment period of seven years. The balance of funds disbursed is R$266.0 million. The BNB financing, by contrast is directed to exploration investments of two of the Company's assets in Northeast Brazil. The loan carries an interest rate of 4.71% per year with a grace period of five years.

# Risk Management

With the commencement of production at the Atlanta Field, the Company's Market Risk Management Policy was revised to incorporate, in addition to the currency risk already monitored, the oil price risk and the interaction between these two components. The main objectives of the Market Risk Management Policy are:

- To hedge the Company's cash flows;
- To mitigate events that may adversely affect its financial flexibility or its access to sources of capital; and
- To preserve the company's financial solvency.

The Policy currently identifies the US Dollar exchange rate and the price of Brent as relevant market risks.

The Exchange Rate Risk is relevant when there is an imbalance between the Company's rights and obligations in dollars, taking into consideration that the Company's functional currency is the Real and that most of its cash and a part of its current revenue is in Reais.

### HEDGE OPERATIONS

The Company constantly evaluates the possibility of hedging future oil production to increase its cash flow predictability and set the foreign exchange assets it will need to cover its investment plan and operating expenses in foreign currency, minimizing the need to hedge foreign exchange with derivatives.

| Hedge Data | 3Q19 | 3Q18 | Δ% | 9M19 | 9M18 | Δ% |
|---|---|---|---|---|---|---|
| **Contracted instrument** | Asian PUT (quarterly average) | - | - | Asian PUT (quarterly average) | - | - |
| Barrels equivalent (kbbl) | 317 | - | - | 686 | - | - |
| Price per barrel (US$) | 2.45 | - | - | 1.98 | - | - |
| Average strike (US$) | 61.7 | - | - | 63.6 | - | - |
| **Exercise of the option** | | - | - | | - | - |
| Barrels equivalent (kbbl) | 103 | - | - | 322 | - | - |
| Price per barrel (US$) | 8.01 | - | - | 5.25 | - | - |
| **Result (R$ million)** | 3.4 | - | - | 6.8 | - | - |

3Q19 results had a positive impact of R$3.4 million from the exercise of the put option to sell 103 thousand barrels of oil at an average price of US$8,01/barrel. In accordance with the hedge accounting metrics adopted by the Company, this amount was recognized as operating revenue, along with the premium paid for these options in the amount of R$3.0 million, resulting in a net positive impact of R$0.4 million on revenues.

# Forecasts

| | Guidance oct/19-oct/20 | Realized oct/19 |
|---|---|---|
| **Atlanta's** Average Daily Production (kbbl/day) | 25.2 ≤ Δ ≤ 30.8 | 30.0 |
| | **Guidance 2019** | **Realized 9M19** |
| Financial compensation equivalent to production in **Manati** (MMm³/day) | 3.8 ≤ Δ ≤ 4.1 | 3.3* |
| Investment 2019-2020 biennium (U$ million) | 160 ≤ Δ ≤ 240 | 51.2 |

*Corresponds to the actual production of the Manati Field in the period, to be later adjusted by the annual take-or-pay clause

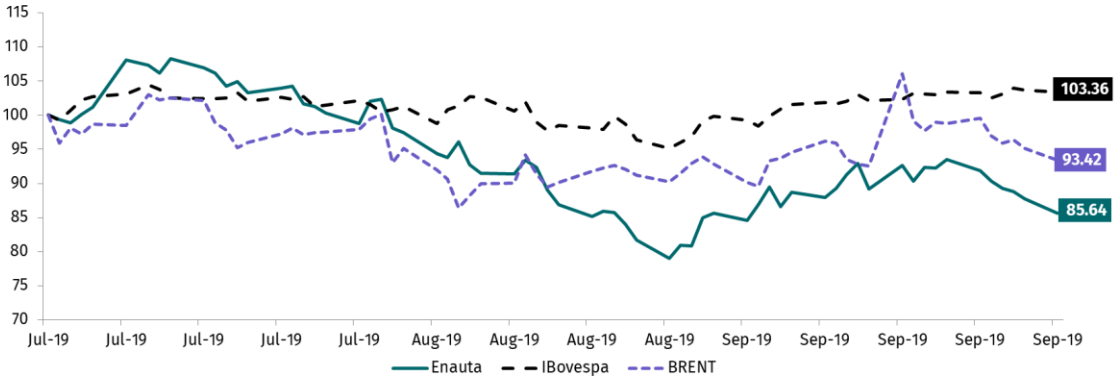
**Atlanta**: Based on production from the three wells in operation, the Company forecasts average EPS production of 28,000 barrels per day, up 12% from the previous forecast of 25,000 barrels per day disclosed in May 2019. The forecast considers a negative or positive 10% variation when the daily average is verified on an annual basis, and it applies to the next 12 months. The forecast already takes into account the scheduled FPSO maintenance of approximately 20 days, which will take place in 1Q20.

**Manati**: The Company estimates 2020 financial compensation equivalent for production at the Manati Field of approximately 2.8 million m³ per day, based on the daily average verified on an annual basis. This projection can vary by 10% (ten percent), higher or lower. For 2019, the estimate is 3.8 million m³ per day. The gas sales contract assures a minimum amount to be received regardless of production (take-or-pay clause).

## Capital Markets

| ENAT3 | 30/Sep/2019 |
|---|---|
| Market Cap (R$ million) | 2.95 |
| Total shares issued | 265,806,905 |
| Price variation 52 weeks (%) | 20.05 |
| Opening share price in the quarter (R$/share) | 12.95 |
| Closing share price in the quarter (R$/share) | 11.09 |
| Average daily trading volume | 8,892,420 |

**Return in ENAT, IBovespa e BRENT share prices (Base 100)**



# Annex I | Income Statement

| Income Statement | 3Q19 | 3Q18 | Δ% | 9M19 | 9M18 | Δ% |
|---|---|---|---|---|---|---|
| **Net Revenue** | **316.2** | **221.4** | **42.8%** | **707.3** | **498.5** | **41.9%** |
| Costs | (239.4) | (146.4) | 63.5% | (531.0) | (276.6) | 91.9% |
| **Gross Profit** | **76.8** | **75.0** | **2.4%** | **176.3** | **221.8** | **-20.5%** |
| Operating income (expenses) | | | | | | |
| G&A expenses | (6.2) | (15.6) | -60.4% | (22.3) | (30.7) | -27.3% |
| Equity method | 3.7 | 0.5 | 670.8% | 3.6 | (0.5) | -815.3% |
| Exploration Expenditures | (42.5) | (26.9) | 59.9% | (59.2) | (45.6) | 29.9% |
| Other net operating income (expenses) | 0.0 | 1.2 | -99.5% | (0.9) | 146.7 | -100.6% |
| **Operating income (loss)** | **31.8** | **34.1** | **-6.9%** | **97.5** | **291.7** | **-66.6%** |
| Net Financial Result | 8.4 | 29.6 | -71.5% | 35.0 | 97.0 | -63.9% |
| Profit before income tax and social contribution | 40.2 | 63.7 | -36.9% | 132.4 | 388.8 | -65.9% |
| Income tax and social contribution | 1.8 | (8.0) | -122.0% | (19.1) | (88.9) | -78.5% |
| **Net income (Loss)** | **41.9** | **55.6** | **-24.6%** | **113.3** | **299.9** | **-62.2%** |

| | | | | | | |
|---|---|---|---|---|---|---|
| **Net cash generated from operating activities** | **38.7** | **150.3** | **-74.3%** | **305.0** | **428.9** | **-28.9%** |
| **EBITDAX[1]** | **188.3** | **118.0** | **59.6%** | **417.0** | **415.1** | **0.5%** |

IFRS 16 replaces existing leasing standards, including CPC 06 (IAS 17) - Leasing and ICPC 03 - Additional Aspects of Leasing Operations. The rule applies to annual periods starting on or after January 1, 2019, and the Company did not choose early adoption. On December 31, 2018, the Company disclosed its early estimate on IFRS16 effects. During 2Q19, the Company reviewed the incremental cost of debt, as well as its amortization methodology, which resulted in higher amount relating to IFRS16 impact on few lines of the P&L.

To facilitate the analysis, the Company opted for releasing the figures without the adjustment of IFRS 16 indicated as "3Q19 ex-IFRS" and "9M19 ex-IFRS". This information is not included in the Company's interim financial information.

| Income Statement | 3Q19 Ex-IFRS | 3Q18 | Δ% | 9M19 Ex-IFRS | 9M18 | Δ% |
|---|---|---|---|---|---|---|
| **Net Revenue** | **316.2** | **221.4** | **42.8%** | **707.3** | **498.5** | **41.9%** |
| Costs | (250.1) | (146.4) | 70.8% | (535.7) | (276.6) | 93.7% |
| **Gross Profit** | **66.1** | **75.0** | **-11.9%** | **171.6** | **221.8** | **-22.7%** |
| Operating income (expenses) | | | | | | |
| G&A expenses | (7.9) | (15.6) | -49.4% | (23.2) | (30.7) | -24.5% |
| Equity method | 3.7 | 0.5 | 670.8% | 3.6 | (0.5) | -815.3% |
| Exploration Expenditures | (42.5) | (26.9) | 57.9% | (59.2) | (45.6) | 29.9% |
| Other net operating income (expenses) | 0.0 | 1.2 | -99.5% | (0.9) | 146.7 | -100.6% |
| **Operating income (loss)** | **19.4** | **34.1** | **-43.2%** | **91.8** | **291.7** | **-68.5%** |
| Net Financial Result | 28.3 | 29.6 | -4.4% | 75.6 | 97.0 | -22.1% |
| Profit before income tax and social contribution | 47.6 | 63.7 | -25.2% | 167.4 | 388.8 | -56.9% |
| Income tax and social contribution | (11.2) | (8.0) | 38.9% | (31.9) | (88.9) | -64.1% |
| **Net income (Loss)** | **38.9** | **55.6** | **-34.5%** | **135.5** | **299.9** | **-54.8%** |

# Annex II | Balance Sheet

| (R$ Million) | 3Q19 | 2Q19 | Δ% |
|---|---|---|---|
| **Current Assets** | **1,891.8** | **1,778.5** | **6.4%** |
| Cash and cash equivalents | 68.3 | 93.4 | -26.9% |
| Investments | 1,449.2 | 1,389.9 | 4.3% |
| Trade accounts receivable | 234.9 | 117.4 | 100.0% |
| Credits with Partners | 47.1 | 66.5 | -29.3% |
| Inventory | 7.7 | 19.3 | -60.4% |
| Recoverable taxes and contributions | 37.3 | 42.4 | -12.1% |
| Derivative financial instruments | 3.5 | 2.7 | 32.6% |
| Other | 43.8 | 46.8 | -6.3% |
| **Non-current Assets** | **2,522.7** | **2,378.1** | **6.1%** |
| Restricted cash | 412.8 | 399.2 | 3.4% |
| Investments | 0.0 | 0.0 | N.A. |
| Recoverable taxes | 4.2 | 3.8 | 12.1% |
| Deferred income tax and social contribution | 19.6 | 5.0 | 293.5% |
| Investments | 179.7 | 166.0 | 8.3% |
| Property. plant and equipment | 787.1 | 819.8 | -4.0% |
| Intangible assets | 403.3 | 403.8 | -0.1% |
| Leases | 714.8 | 579.2 | 23.4% |
| Other non-current Assets | 1.1 | 1.3 | -20.0% |
| **TOTAL ASSETS** | **4,414.5** | **4,156.6** | **6.2%** |
| **Current Liabilities** | 489.4 | 371.4 | 31.8% |
| Suppliers | 120.1 | 115.6 | 3.9% |
| Leases | 173.2 | 99.5 | 74.2% |
| Taxes and contributions payable | 39.7 | 39.0 | 1.8% |
| Remuneration and social obligations | 9.9 | 9.0 | 10.2% |
| Payables- related parties | 46.2 | 45.3 | 2.1% |
| Borrowings and Financing | 44.7 | 42.8 | 4.4% |
| Provision for research and development | 31.8 | 4.0 | 701.8% |
| Other | 23.9 | 16.4 | 45.6% |
| **Non-Current Liabilities** | **1,129.4** | **1,040.3** | **8.6%** |
| Leases | 579.6 | 507.9 | 14.1% |
| Tax Obligations Payable | 0.8 | 0.8 | 1.5% |
| Borrowings and financing | 218.2 | 229.2 | -4.8% |
| Provision for abandonment | 272.8 | 244.5 | 11.6% |
| Consortium obligation | 57.9 | 57.9 | 0.0% |
| Other trade accounts payable | 0.0 | 0.0 | N.A. |
| **Shareholders' Equity** | **2,795.6** | **2,744.9** | **1.8%** |
| Capital Stock | 2,078.1 | 2,078.1 | 0.0% |
| Other comprehensive income | 53.2 | 39.9 | 33.3% |
| Profit Reserve | 568.9 | 568.9 | 0.0% |
| Capital Reserve | 18.6 | 23.1 | -19.5% |
| Treasury Shares | (36.6) | (36.6) | 0.0% |
| Net income for the period | 113.3 | 71.4 | 58.7% |
| **TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY** | **4,414.5** | **4,156.6** | **6.2%** |

# Annex III | Cash Flows

| (R$ Million) | 3Q19 | 3Q18 | Δ% | 9M19 | 9M18 | Δ% |
|---|---|---|---|---|---|---|
| **CASH FLOW FROM OPERATING ACTIVITIES** | | | | | | |
| **Net income for the period** | **41.9** | **55.6** | **-24.6%** | **113.3** | **299.9** | **-62.2%** |
| **ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:** | | | | | | |
| Equity Method | (3.7) | (0.5) | 670.8% | (3.6) | 0.5 | -815.4% |
| Exchange variation over investment | (13.8) | (6.9) | 100.8% | (11.9) | (29.4) | -59.7% |
| Amortization of the exploration and development expenditures | 78.9 | 67.1 | 17.7% | 180.3 | 116.6 | 54.6% |
| Deferred income tax and social contribution | (14.6) | 11.7 | -225.2% | (16.8) | 13.8 | -221.4% |
| Financial charges and exchange rate (gain) loss on borrowings and financing | 3.2 | 3.7 | -13.0% | 10.3 | 11.3 | -9.1% |
| Capitalized interests | 0.0 | (0.0) | -100.0% | 0.0 | 4.1 | -100.0% |
| Write-off | 0.8 | 14.3 | -94.6% | 0.8 | 14.3 | -94.6% |
| Exercise of the stock option plan | 0.0 | 0.0 | N.A. | 10.6 | 0.0 | N.A. |
| Provision for stock option plan | (4.5) | 2.8 | -260.0% | (18.0) | (7.3) | 148.1% |
| Provision for income tax and social contribution | 12.9 | (3.6) | -453.6% | 35.8 | 75.0 | -52.2% |
| Provision for research and development | 0.8 | (2.8) | -128.3% | (2.1) | (5.5) | -61.1% |
| **(Increase) decrease in operating assets:** | **(66.4)** | **14.4** | **-561.1%** | **(61.9)** | **(81.6)** | **-24.1%** |
| **Increase (decrease) in operating liabilities:** | **3.1** | **(5.5)** | **-155.9%** | **68.1** | **17.1** | **299.0%** |
| Net cash inflows from operating activities | 38.7 | 150.3 | -74.3% | 305.0 | 428.9 | -28.9% |
| **CASH FLOW FROM INVESTING ACTIVITIES** | | | | | | |
| Net cash from (used in) investing activities | (92.6) | (143.3) | -35.4% | 215.8 | 8.6 | 2399.8% |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | | | | |
| Net cash inflows from (used in) financing activities | (9.1) | (9.1) | 0.3% | (527.3) | (427.2) | 23.4% |
| Total exchange variation on cash and cash equivalents | 37.9 | 7.5 | 404.6% | 14.7 | 34.9 | -57.9% |
| Increase (decrease) in cash and cash equivalents | (25.2) | 5.5 | -559.4% | 8.2 | 45.2 | -81.8% |
| **Cash and cash equivalents at the beginning of the period** | **93.4** | **58.6** | **59.5%** | **60.0** | **18.8** | **219.1%** |
| **Cash and cash equivalents at the end of the period** | **68.3** | **64.1** | **6.5%** | **68.3** | **64.1** | **6.5%** |
| **Increase (decrease) in cash and cash equivalents** | **(25.2)** | **5.5** | **-559.4%** | **8.2** | **45.2** | **-81.8%** |

# Annex IV | Glossary

| | |
|---|---|
| **ANP** | National Agency of Petroleum. Natural Gas and Fuel |
| **Deep water** | Water depth of 401 – 1,500 meters. |
| **Shallow water** | Water depth of 400 meters or less. |
| **Ultra-deep water** | Water depth of 1,501 meters or more. |
| **Basin** | A depression in the Earth's crust in which sediments have accumulated that could contain oil and/or gas, associated or not. |
| **Block(s)** | Part(s) of a sedimentary basin with a polygonal surface defined by the geographic coordinates of its vertices and undefined depth where oil and natural gas exploration or production activities are carried out. |
| **"Boe" or Barrel of oil equivalent"** | A measurement of gas volume converted to barrels of oil using a conversion factor whereby 1,000 $m^3$ of gas equals 1 $m^3$ of oil/condensate and 1 $m^3$ of oil/condensate equals 6.29 barrels and (energy equivalence). |
| **Commpletion** | The process of preparing a well after drilling to be able to produce oil or gas, or for injecting water or gas under safe conditions. At this stage of construction of the well, tubular elements and valves are installed in its interior, suspended at wellhead, and an assembly of valves is installed on the top for production or injection control, popularly known as Christmas tree. |
| **Concession** | A grant of access by a country to a company for a defined area and period of time that transfers certain rights to any hydrocarbons that may be discovered from the country in question to the concessionaire. |
| **Discovery** | In accordance with the Petroleum Law, a discovery is any occurrence of petroleum, natural gas or other hydrocarbons, minerals and, in general terms, mineral reserves located in a given concession, independently of quantity, quality or commercial viability that are confirmed by at least two detection or evaluation methods (defined in the ANP concession agreement). To be considered commercially feasible, a discovery must present positive returns on an investment under market conditions for development and production. |
| **E&P** | Exploration and Production |
| **Farm-in and Farm-out** | Process of partial or complete acquisition of concession rights held by another company. The company acquiring the concession rights is said to be in the farm-in process and the company selling concession rights is in the farm-out process. |
| **Field** | An area covering a horizontal projection of one or more reservoirs containing oil and/or natural gas in commercial quantities. |
| **FPSO** | A floating production, storage and offloading (FPSO) unit is a floating vessel used by the offshore oil and gas industry for the processing of hydrocarbons and for oil storage. |
| **GCOS** | Geological Chance of Success |
| **GCA** | Gaffney, Cline & Associates |
| **IBAMA** | Brazilian Institute of Environment and Renewable Natural Resources |
| **Kbbl/d** | One thousand barrels per day |
| **Operator** | A company legally appointed to conduct and execute all operations and activities in the concession area, in accordance with the terms of the concession agreement signed by the ANP and the concessionaire. |
| **"Type A" Operator** | Qualification of the ANP to operate onshore, offshore in shallow to ultra-deep waters |
| **Permanent Offer** | The process of Permanent Offer of areas for oil and natural gas exploration and production determines the continuous offer of returned fields and blocks, as well as exploration blocks offered in previous rounds and not sold. In this modality, registered bidders may submit a declaration of interest for any blocks or areas mentioned in the call for bid, accompanied by a bid guarantee. The main difference from other rounds is that a Permanent Offer cycle only begins when the Special Bidding Committee approves a declaration of interest, accompanied by the bid guarantee for one or more blocks/areas, submitted by one of the registered companies. |

| | |
|---|---|
| **Exploratory Prospect(s)** | A prospect is a potential accumulation mapped by geologists or geophysicists where there is a probability of a commercially viable accumulation of oil and/or natural gas that is ready to be drilled. The five necessary elements for the existence of an accumulation (generation, migration, reservoir, seal and entrapment) must be present and the lack of any of the five means there is either no accumulation or accumulation that is not commercially viable. |
| **Contingent Resources 3C** | High estimation of contingent resources to reflect a range of uncertainty typically assumes a 10% chance of success of reaching or exceeding estimates. |
| **Risked Prospective Resources** | Prospective resources multiplied by GCOS. |
| **Reserves** | Quantities of petroleum expected to be commercially recoverable by applying development projects to known accumulations as of a given date and under defined conditions. |
| **Reserves 1P** | Sum of proven reserves. |
| **Reserves 2P** | Sum of proven and probable reserves. |
| **Reserves 3P** | Sum of proven, probable and possible reserves. |
| **Possible Reserves** | Quantities of petroleum which analysis of geoscience and engineering data indicate are less likely to be recovered than probable reserves. |
| **Proven Reserves** | Quantities of petroleum, which by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable as of a given date from known reservoirs and under defined economic conditions, operating methods and government regulations. |
| **Probable Reserves** | Quantities of petroleum that. according to geoscience and engineering data, are estimated to have the same chance (50%/50%) of being achieved or exceeded. |

# Investor Relations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# About Enauta

Enauta is one of the leading private companies in the oil and gas sector in Brazil. With investments in technology, and a commitment to operating safely and responsibly with the environment, our team of experts works diligently to produce energy needed by society. The Company has a balanced asset portfolio spread through the Brazilian coast, and two producing assets: its 45%-owned Manati Field, one of the main suppliers of gas to the Northeast region of Brazil; and the Atlanta Field, located in the deep waters of the Santos Basin, where it is the operator, with a 50% ownership stake. Listed on the Novo Mercado of B3 since 2011, under the ticker symbol QGEP3, Enauta is committed to the sustainability of its operations, investing responsibly and adhering to best practices in the areas of governance and compliance. For more information, visit us at www.enauta.com.br.