EARNINGS RELEASE

First Quarter of 2020

CONFERENCE CALL
Portuguese (simultaneous English translation)
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ENAT3 NOVO MERCADO

Enauta

Enauta reports 1Q20 results

Rio de Janeiro, May 13, 2020 – Enauta Participações S.A. (B3: ENAT3) announces today its results for the first quarter of 2020 which corresponds to the three-month period ended March 31, 2020. 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	1Q20	1Q19	Δ% Q/Q	4Q19	Δ% Y/Y
Net Revenue - R$ million	290.3	207.3	40.0%	404.4	-28.2%
EBITDAX [1] - R$ million	195.1	126.8	53.8%	259.1	-24.7%
EBITDAX Margin	67.2%	61.2%	6.0 p.p.	64.2%	3.1 p.p.
Net Income - R$ million	76.8	51.0	50.7%	102.1	-24.8%
Net Cash - R$ million	1,626.0	1,700.4	-4.4%	1,452.4	12.0%
Realized CAPEX - US$ million	10.4	10.0	3.9%	4.8	115.5%
Total Production (Thousand Boe)	1,555.5	1,399.2	11%	2,508.3	-38%
Oil Production (Thousand Bbl)	1,042.3	563.1	85%	1,324.7	-21%
Gas Production (Thousand Boe)	513.5	836.1	-39%	1,183.7	-57%

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

HIGHLIGHTS

- COVID-19 Response. Measures to protect the health and safety of employees and contractors implemented in the Atlanta Field, guaranteeing the continuity of operations.
- Total production reached 1.6 million barrels of oil equivalent (boe) in 1Q20, corresponding to an average daily production of 17,100 boe, reflecting reduced production from Manati and the scheduled maintenance shutdown in Atlanta.
- Atlanta cargo negotiated at a premium to Brent in 1Q20. By contrast, after the scheduled shutdown, and in the midst of the pandemic, cargo was sold with discounts below US$5 per barrel.
- Postponement of the Request for Proposal process for the facilities and equipment associated with the Full Development System in Atlanta, as well as postponement of drilling a fourth well in the Field.
- Considering hedges, Atlanta's cash operational breakeven in 2Q20 will decrease from US$22/bbl to US$7.5/bbl. In 3Q20, the effects of these hedge operations will reduce cash operational breakeven from US$25/bbl to US$19.4/bbl.
- Drilling of the first well in the Sergipe-Alagoas Basin expected during the first half of 2021.
- Approval by the Board of Directors for a dividend payment of R$300 million, or R$1.14 per share. Dividends were paid on April 28, 2020 based on the shareholding position of April 16, 2020.
- The strong cash position of R$1.6 billion, after the dividend payment, with no material CAPEX commitments relative to contracted investments, will support the Company through this challenging period.

Message from Management

Prudence has always been Enauta's trademark, and that has not changed during the global COVID-19 pandemic, which has deepened the impacts to the oil industry, leading to unprecedented heightened volatility and lower commodity prices.

Our prudence is mainly reflected in our care for employees and contractors. All administrative teams are working from home since March 13, and in the Atlanta Field we are applying the measures established in our Contingency Plan to protect the health and safety of professionals as well as ensure the safe maintenance of operations. Thank you all for your commitment to the Company in such a challenging time.

In line with our longstanding history of preserving value for shareholders and cautious decision-making, during the quarter we quickly amended our business plans for 2020 in response to the changing scenarios in Brazil and abroad. With regard to the next steps for implementing the Full Development System in the Atlanta Field, we postponed the Request for Proposal process for the FPSO freight agreement and are reviewing the project's design to make it more resilient in adverse commodity scenarios for longer periods. We also postponed drilling of the fourth well expected for 2021. Note that, as operations resumed after the 20-day scheduled maintenance shutdown, Atlanta has already sold two cargoes to Asia with a discount to Brent below US$5 per barrel, attesting to the quality of our low-sulfur oil, as well as demand for this oil type.

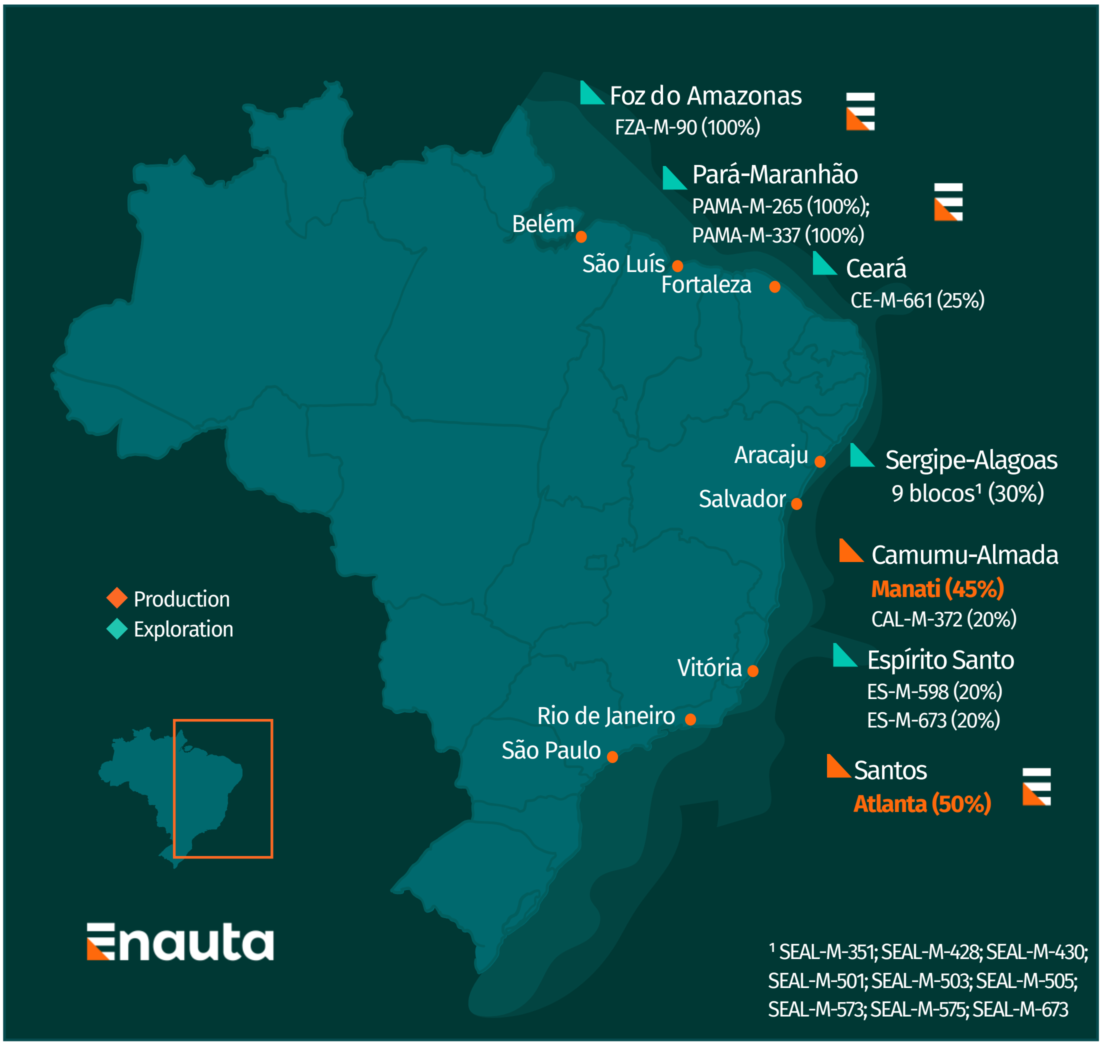
Our hedge policies are another important example of our cautious approach to managing the business. In addition to the foreign-exchange risk mitigation policy, we commenced building Brent hedge positions as soon as production started in the Atlanta Field. In turn, commodity price volatility will be partially mitigated by this hedge, as we acquired Brent put options at US$56 per barrel on average, corresponding to 31% and 16% of expected production for the Company in the first and second halves of the year, respectively. These actions will enable us to operate through this turbulent period with some protection.

In Manati, production has been halted since February. In March, we were notified by Petrobras that the current COVID-19 pandemic was, in its understanding, a force majeure event that would reduce natural gas consumption by the market and affect its offtake commitment. Enauta does not agree with the arguments presented and is pursuing all available alternatives.

In terms of financial performance, we are benefitting from the production increase in Atlanta and the enactment of IMO2020, which resulted in shipments early in the year being sold at a premium to Brent. Net revenue amounted to R$290 million, with EBITDAX of R$195 million and profit of R$77 million, helping to strengthen the Company's cash position, which ended the quarter at R$1.9 billion. With the payment of total dividends amounting to R$300 million in late April, our cash remains stable at R$1.6 billion, allowing us to get through this challenging time. The Company's investment plan for the next two years has been reduced, however the timeline for drilling the first well in the Sergipe-Alagoas Basin continues in 2021.

Decisions to invest in oil exploration and production require a long-term vision. At this time, it is extremely difficult to predict when Brent prices will recover, as well as when we will see a greater balance between supply and demand. We will maintain our prudent and technical approach to decision-making, monitoring market developments and future scenarios on a daily basis, confident that our financial strength and resilience over the years will keep us in a secure position during these times of crisis and volatility.

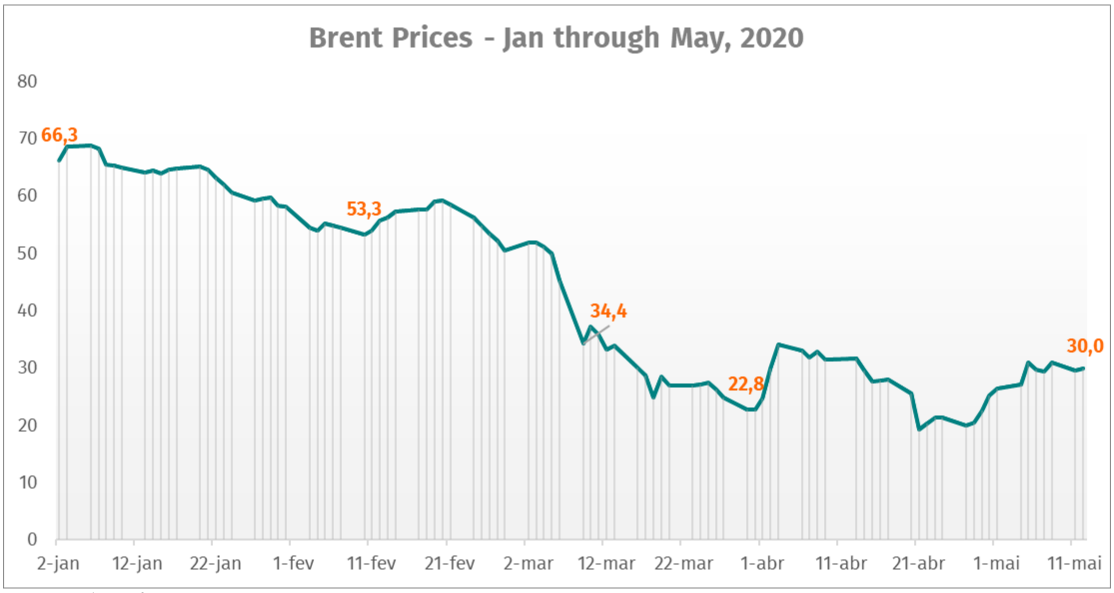
Asset Portfolio



Sector Performance

The first quarter of 2020 saw the highest-ever quarterly drop in oil prices: Brent lost 66% of its value in the period, ending March at US$22.74 per barrel. This decline was due to a combination of simultaneous shocks in supply and demand. The decrease in demand derived from the sudden decline in oil consumption, caused by government policies implemented worldwide to prevent the spread of COVID-19, which in turn basically shut down economic activity, particularly in the global transportation industry - which consumes 44% of the world's crude oil production. The increase in supply, on the other hand, was due to the lack of an agreement between member countries of the Organization of the Petroleum Exporting Countries and allies (OPEC+) to expand production cuts amidst a scenario of lower demand due to COVID-19. Consequently, countries such as Saudi Arabia increased production in an already saturated market.

April was an even more volatile month. On April 9, the OPEC+ reached an agreement to make an unprecedented cut of 10 million barrels per day in world production. The agreement establishes this reduction for the months of May and June. From July to the end of the year, the cut will be 8 million barrels, and from January 2021 to April 2022, it will reach 6 million barrels per day. The agreement led the price of oil to increase to more than US$30 per barrel soon after the decision. However, the market believes this cut will not be enough to offset the steep decrease in demand. Furthermore, the lack of storage capacity led to further decreases, and Brent was traded at a low of US$15.98 on the 22nd. Brent ended the month of April at US$25.27 per barrel. It was even worse for WTI crude oil: on April 20, the agreement for US WTI oil barrel for May dropped by more than 300%, ending the day at a negative price for the first time ever, reflecting, as did the Brent, excess production and lack of storage capacity.



Source: Bloomberg

Demand is expected to recover based on consumption data from China, where the COVID-19 curve has flattened, and the transportation industry and oil import demand were returning to normal in April.

The gas industry continues to be affected by the weaker GDP growth in Brazil, particularly industrial GDP.

COVID-19: Protection and Safety Measures

The Company's first initiative was to call upon its Crisis Management Team (CMT), whose main purposes include protecting the health of its employees and contractors, maintaining the Company's business activities without impacting operational safety or the environment, and evaluating the developments of the crisis in the business plan.

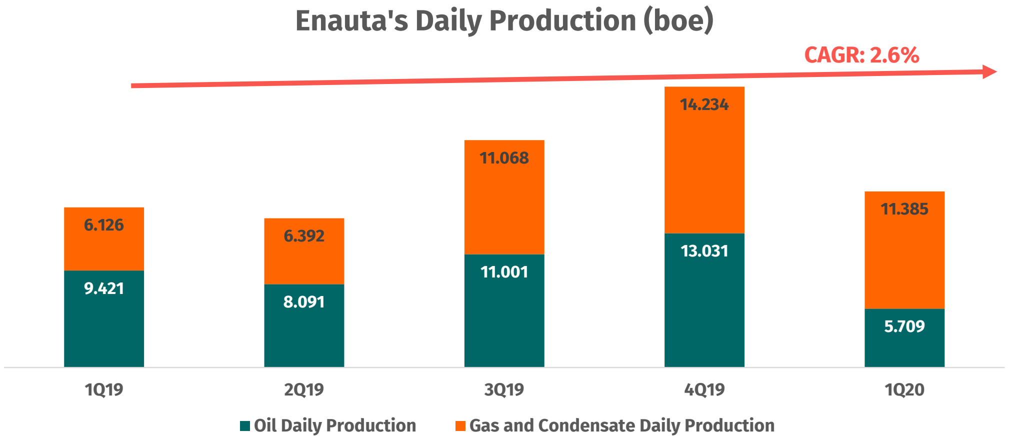
Aiming to prevent new cases of the disease as much as possible, all employees from the Company's corporate offices are working from home until further notice. All domestic and international trips, as well as attendance at business-related events, have also been suspended. Office cleaning became more intense in the period, as instructed by the relevant authorities. At this time, the Company is evaluating the rules and procedures to be adopted when activity resumes at the corporate offices.

For activities in the Atlanta Field, operated by Enauta, the Company followed a Contingency Plan for COVID-19, which describes the actions required to protect the health and safety of professionals and the safe continuity of operations. Among these measures we highlight:

- Reduced POB (People on Board) based on Risk Analysis and Change Management; the Company continues to operate with minimum personnel on the platform;
- Boarding suspended for non-essential personnel;

- Pre-boarding questionnaires, temperature checks and medical history carried out by health care professionals, and use of masks when boarding, flying and disembarking;
- Pre-boarding monitoring and testing;
- Stricter cleaning procedures aboard the FPSO, as well as awareness campaigns through the communication channels used on board;
- Tabletop simulation of the COVID-19 situation;
- Measures to avoid crowds in communal areas of the FPSO;
- Identified cabins for isolation in suspected cases and medical evacuation procedure if necessary;
- Change in the work shifts of personnel on board, a decision made together with the Union (for Brazilians) and each of the employees; and
- Pre-boarding 7-day quarantine for asymptomatic individuals and 14 days for symptomatic individuals.

Operating Performance



PRODUCTION

Atlanta Operating Data	1Q20	1Q19	Δ%	4Q19	Δ%
Total Field Production (kbbl)	2,072.1	1,102.6	87.9%	2,619.0	-20.9%
Average Daily Production (kbbl/day)	22.8	12.3	85.9%	28.5	-20.0%
Production for 50% of the Company (kbbl)	1,036.1	551.3	87.9%	1,309.5	-20.9%
Offloads, Net Enauta (kbbl)	1,047.0	593.9	76.3%	1,285.1	-18.5%
Average Exchange Rate (R$/US$)	4.48	3.77	18.9%	4.12	8,9%
Average Sales Brent (US$ per barrel)	48.8	65.6	-25.7%	62.9	-22.5%
Total Discount Range (US$ per barrel)	2-5	12-14	-	8-11	-

The Atlanta Field recorded average production of 22,800 barrels of oil per day in 1Q20. Production in the quarter was impacted by the planned maintenance of facilities and equipment, which shut down production between March 1 and 21 in the Field. Excluding shutdown days, average daily production in the Field was 29,400 barrels per day. For upcoming quarters, Enauta will maintain the estimate for average production in the Field at around 28,000 barrels of oil per day, which is close to the FPSO's maximum processing capacity of 30,000 barrels per day.

Even though Enauta is maintaining this production estimate for Atlanta in the coming quarters, the Company emphasizes that there are no technical or geological risks involved in the event of a production decrease or shut-in for the Field for economic reasons resulting from sharp deterioration of the current macro environment.

LIFTING COSTS[2]

Considering 100% of the Atlanta Field, the average lifting cost in the first quarter of 2020 was US$496.7 thousand per day, equivalent to US$21.8 per barrel, compared to US$473.7 thousand per day in 4Q19, equivalent to US$16.6 per barrel. Lifting cost per barrel increased in 1Q20 due to the Field's planned shutdown, which reduced production in the period. Since November 2019, operating costs reached US$480-500 thousand per day, fluctuating according to a few variables, most tied to the Brent price.

Reflecting this new industry price level, the Company is negotiating with service providers, specifically those with material contracts that are more asset-intensive to the Field's economics, and was able to reduce operating costs by more than 10% during the pandemic. This is another effort by Enauta to keep its operating expenses in line with lower commodity prices and minimizing cash burn.

Despite the current environment of high Brent volatility, Enauta maintains a comfortable operating position through the end of the year due to contracted hedge positions with capacity to support production even with Brent at single-digit levels.

Lifting Costs	1Q20	1Q19	Δ%	4Q19	Δ%
Lifting cost (US$ million)	45.2	31.4	43.8%	43.6	3.7%
Lifting cost (US$ thousand/day)	496.7	349.3	42.2%	473.7	4.9%
Lifting cost (US$/bbl)	21.8	28.5	-23.5%	16.6	31.1%

[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 a Crude Oil Sales Agreement (COSA), with a netback price FOB i.e. with all logistics costs already included. The Field's oil is being destinated to various customers in the foreign markets, including US customers located in the Gulf of Mexico, East and West Coast, as well as in India, Singapore and other Asian countries.

In 1Q20, despite the challenging environment linked to the steep increase in global oil inventories, Enauta sold Atlanta oil under favorable price conditions until the scheduled shutdown. After this period, the market supported oil demand and pricing at positive levels, as it is the preferred oil for bunker and diesel, which are used in markets where demand continues to grow.

FULL DEVELOPMENT SYSTEM

The sudden change in the economic environment caused by the strong decrease in Brent prices and the COVID-19 pandemic led Enauta to reassess the Full Development System (FDS) of the Atlanta Field, in order to make the project more resilient to lower commodity prices for a longer period.

As such, the Company postponed all Requests for Proposals for suppliers associated with the Full Development System, as well as drilling of the fourth well expected for the first half of 2021, until the Company finds the environment more conducive to resume decision making regarding the Atlanta FDS.

Production: Manati Field

Block BCAM-40; Working interest: 45%

Produção Manati	1Q20	1Q19	Δ%	4Q19	Δ%
Total Field Production (kbbl)	181.3	295.4	-38.6%	418.2	-56.6%
Average Daily Production (kbbl/day)	2.0	3.3	-39.3%	4.5	-56.2%
Production for 45% of the Company (MMm^3)	81.6	132.9	-38.6%	188.2	-56.6%

PRODUCTION

Daily average production in the Manati Field was $2.0MMm^3$ in 1Q20. Production in the quarter reflected the production shutdown caused by Petrobras no longer taking the gas commencing in mid-February.

After this period, as previously announced by the Company, Enauta Energia was notified by Petrobras that the current COVID-19 pandemic is a force majeure event that could reduce the market's natural gas consumption and therefore affect its natural gas offtake commitment. Enauta does not agree with the arguments presented in the notice and started a negotiation with Petrobras to avoid the cancellation of take-or-pay payments.

The Consortium also postponed its studies to transform the Manati Field into a gas reservoir as the consulting expertise required was not available due to COVID 19 related restrictions. This represents a unique option, unusual in Brazil and could represent a good opportunity for the Company.

2020 PROJECTION

While proceedings regarding the force majeure claim by Petrobras are underway, Enauta maintains its projection for a financial compensation corresponding to the Manati Field's production, once verified, for the year-over-year daily average of approximately $2.8MMm^3$, with a plus or minus margin of 10% in relation to this figure. Take or pay established in the agreement for 2020 is the lower basis of this estimate, in the amount of $2.5MMm^3$ per day. However, this estimate may change as negotiations progress.

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. ("ExxonMobil") and Murphy Brazil Exploração e Produção de Petróleo ("Murphy Oil"), wholly-owned subsidiary of Murphy Oil Corporation, represents one of the main short-term assets of Enauta's exploration portfolio. The main oil system in this region of the Basin is similar to other discoveries made in French Guyana and the coast of West Africa. The Company holds a 30% working interest in the Consortium, while operator ExxonMobil holds a 50% working interest and Murphy Oil holds the remaining 20%.

The Consortium will continue to evaluate the 3D seismic data of the first six blocks throughout 2020 – the final data is expected to be processed by the end of this first half. Of the blocks acquired in 2019, two of them are already covered by 3D seismic data planned for the first six blocks.

Enauta has already identified several prospects with significant volumes in the areas acquired in the Basin. Market estimates that the discoveries by Petrobras in blocks adjacent to those of the Company have over 1.2 billion boe in reserves. Currently, a long-duration test is being carried out in the Farfan discovery, located in the block adjacent to the block where Enauta holds working interest.

The initial drilling program is planned to take place by mid-2021. The request for an environmental license for the drilling operation in the region is underway, as the EIS/EIR was submitted by the Operator to IBAMA last month.

Exploration Portfolio: EQUATORIAL MARGIN

Working Interest: 100% in 3 blocks, 25% in 1 block

The Company holds 100% ownership interest in the Block FZA-M-90 in Foz do Amazonas Basin and in the Blocks PAMA-M-265 and PAMA-M-337 in Pará-Maranhão Basin. 3D seismic data acquisition and processing have been completed for the three blocks, and the Company completed its evaluation in 2018.

FARM-OUT

Although several companies had expressed an interest in Enauta, the farm-out process of the blocks in the Pará-Maranhão basin was halted, due to the uncertainties regarding the date of the drilling license preventing the continuation and conclusion of negotiations. However, recent discoveries in the Guyana and Suriname have increased the value of equatorial basins in the Brazilian portion.

Exploration Portfolio: EAST BANK

Working Interest: 20% in 2 blocks

Enauta has 20% working interest in two concessions located in ultra-deep waters in the Espírito Santo basin – Blocks ES-M-598 and ES-M-673 – in partnership with Petrobras. Both are located in a borderline area. The liquid expected in the region is mainly light oil. 3D seismic data were already processed, covering 100% of the blocks. There is a commitment with ANP to drill an exploratory well in the Block ES-M-598. Operation of these blocks is currently being transferred from Equinor to Petrobras, which is also taking over Equinor's working interest.

Financial Performance

NET REVENUE

Revenues (R$ MM)	1Q20	1Q19	Δ% Q/Q	4TQ9	Δ% Y/Y
Atlanta Field	230.4	118.8	94.0%	275.6	-16.4%
Manati Field	59.9	88.5	-32.4%	128.8	-53.5%
TOTAL	**290.3**	**207.3**	**40.0%**	**404.4**	**-28.2%**

Revenue in the first quarter amounted to R$290.3 million, up 40%, with Atlanta revenue increasing 94%, more than offsetting the 32% decrease in Manati revenue. In turn, net revenue from the Atlanta Field accounted for 79% of total revenue in the period, compared to 57% in 1Q19.

With respect to 4Q19, revenue decreased 28.2%, reflecting: (i) the 20-day planned shutdown in the Atlanta Field; (ii) the decrease in Brent prices; and (iii) lack of production from the Manati Field in the quarter, due to lower gas demand in the period.

OPERATING COSTS

Manati Field (R$ MM)	1Q20	1Q19	Δ%	4Q19	Δ%
Production Costs	14.0	21.0	-33.3%	10.7	30.8%
Maintenance Costs	0.0	0.9	n.a.	0.7	n.a.
Royalties	4.5	6.8	-33.8%	10.0	-55.0%
Special Interest	0.0	0.0	n.a.	0.9	n.a.
Research & Development	0.0	0.0	n.a.	1.1	n.a.
Depreciation & Amortization	12.5	6.7	-86.6%	17.8	-29.8%
Other	0.0	0.0	n.a.	0.0	n.a.
TOTAL	**31.0**	**35.4**	**-12.4%**	**41.2**	**-24.8%**

Atlanta Field (R$ MM)	1Q20	1Q19	Δ%	4Q19	Δ%
Production Costs	39.4	29.8	-32.2%	35.5	11.0%
Maintenance Costs	0.2	1.7	-88.2%	5.6	-96.4%
Royalties	15.9	9.7	63.9%	20.5	-22.4%
Depreciation & Amortization	123.2	71.1	73.3%	123.2	0.00%
TOTAL	**178.7**	**112.2**	**59.1%**	**184.8**	**-3.3%**
Total Operating Costs	**209.7**	**147.6**	**42.0%**	**226.0**	**-7.2%**

In the quarter, Manati's operating costs were 12.4% lower than 1Q19, mainly due to the fact that 1Q20 costs include the impact of IFRS16 and this impact was not accounted in 1Q19.

In Atlanta, the 59.1% rise in 1Q20 compared to 1Q19 is due to the 87.2% year-over-year production increase, which led to higher royalty payments and depreciation as calculated by the produced units method. Depreciation also reflects the drilling of the Field's third well in mid-2019.

As a result, total operating costs reached R$209.5 million in 1Q20, 42.0% higher than in 1Q19.

EXPLORATION EXPENSES

Exploration expenses were R$14.7 million in 1Q20, compared to R$22.5 million in 4Q19 and R$7.9 million in 1Q19, relating to drilling environmental licensing studies, along with expenditures for the acquisition and seismic processing in the Sergipe-Alagoas Basin blocks.

GENERAL AND ADMINISTRATIVE EXPENSES

G&A Expenses	1Q20	1Q19	Δ%	4Q19	Δ%
Personnel Expenses	(13.4)	(6.7)	98.4%	(28.1)	-52.3%
Allocation of E&P Projects	10.9	12.4	-12.1%	13.2	-17.2%
Other Administrative Expenses	(8.2)	(7.3)	11.8%	(8.7)	-5.7%
TOTAL	**(10.6)**	**(1.6)**	**550.1%**	**(23.6)**	**-54.9%**

General and administrative expenses (G&A) increased R$ 9.0 million from 1Q19, due to two reversals of provisions for stock option plans, with vesting period that expired in 1Q19, reducing the comparison basis. In 1Q20, a provision for an expired stock option plan was reversed, reducing G&A in the period by R$6.4 million. As a percentage of total revenue, G&A expenses in the quarter were 3.0%, 280 basis points lower than the same period last year.

PROFITABILITY

EBITDA & EBITDAX	1Q20	1Q19	Δ%	4Q19	Δ%
EBITDA[1]	**194.8**	**126.8**	**53.7%**	**259.6**	**-25.0%**
Oil and gas exploration expenditure[2]	0.2	0.0	n.a.	-0.6	-138.7%
EBITDAX[3]	**195.1**	**126.8**	**53.8%**	**259.1**	**-24.7%**
EBITDA Margin[4]	67.1%	61.2%	6.0 p,p,	64.2%	2.9 p,p,
EBITDAX Margin[5]	67.2%	61.2%	6.0 p,p,	64.1%	3.1 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 1Q20 dropped by 24.7% from 4Q19, due to (i) lower Brent prices; and (ii) lower production in Manati. EBITDAX margin, however, increased 3.1 p.p due to lower administrative and exploration expenses.

Compared to 1Q19, EBITDAX in 1Q20 grew 53.8% due to higher production in Atlanta and lower discount to Brent. EBITDAX margin, however, increased 6.0 p.p due to improved operating result.

FINANCIAL RESULT

Net financial expense in 1Q20 was R$47.0 million, compared to an expense of R$23.8 million in 1Q19, due to the positive impact from foreign exchange depreciation over the Manati Field’s abandonment fund.

NET INCOME

	1Q20	1Q19	Δ%	4Q19	Δ%
EBITDA[1]	**194.8**	**126.8**	**53.7%**	**259.6**	**-25.0%**
Amortization	136.2	78.3	73.9%	141.4	-3.7%
Financial Result	(47.0)	(23.8)	97.6%	9.2	-608.4%
Income Tax and Social Contribution	28.9	21.3	35.5%	6.8	323.6%
Net Income	**76.8**	**51.0**	**50.7%**	**102.1**	**-24.8%**

Net income in 1Q20 totaled R$76.8 million, compared to R$51.0 million in the same period last year, reflecting higher operational results and higher financial result.

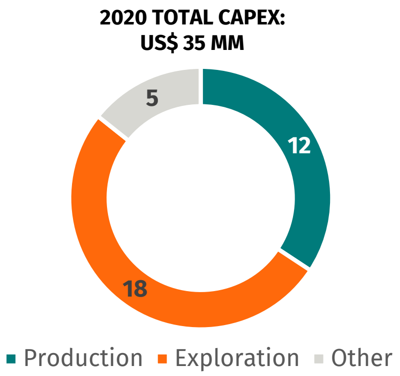
Capital Expenditures (Capex)

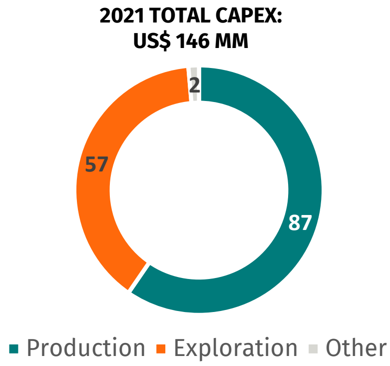
Realized CAPEX in the first quarter of the year amounted to US$10.4 million, mainly allocated to the Atlanta Field. Total CAPEX expected for 2020 is US$35 million, slightly lower than the amount previously announced, due to the postponement of the acquisition of some equipment for the Full Development System in the Atlanta Field for 2021.

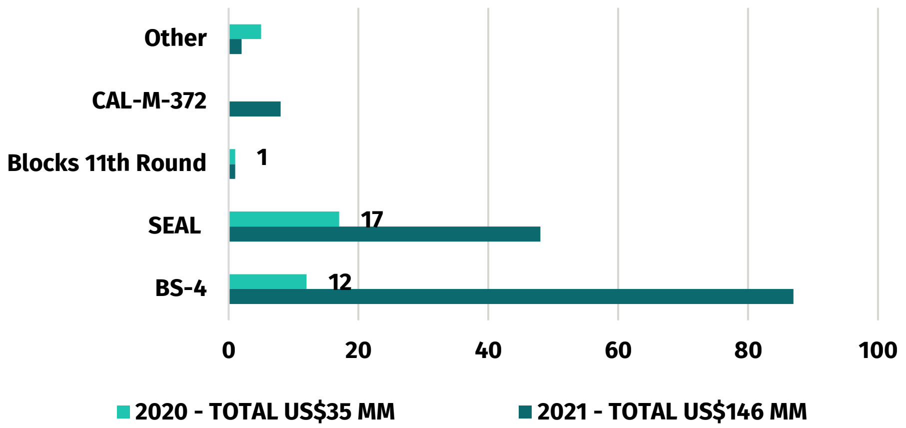
For 2021, the Company estimates total CAPEX of US$146 million, of which US$87 million will be allocated to the Atlanta Field. This estimate reflects expenses associated with the commencement of the acquisition of equipment required for the Field's production under the FDS. Next year, drilling is expected to commence at exploration wells in the Sergipe-Alagoas basin, therefore the planned CAPEX for this region is US$48 million.

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

NET CAPEX FOR THE COMPANY (US$ MILLION)







Other Balance and Cash Flow Highlights

CASH POSITION (CASH, CASH EQUIVALENTS AND MARKETABLE SECURITIES)

On March 31, 2020, the Company recorded cash and cash equivalents of R$1.9 billion, 5.8% lower than in 1Q19, but 9.5% higher than the balance recorded on December 31, 2019. This year-on-year decrease reflects dividends paid of R$500 million in May 2019.

Currently, much of the Company's funds are invested in Brazilian real-denominated instruments considered a conservative profile. On March 31, 2020, the average annual return of these investments was 90.9% of the CDI, and 71% 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 2019, the Company had received R$234.5 million from Equinor for the first and second installments of the transaction. The remaining payment amounting to US$144.0 million is due to the Company upon the signing of the Production Individualization Agreement, or Unitization of areas.

INDEBTEDNESS

	1QT20	1Q19	Δ%	4Q19	Δ%
Total Debt	240.9	282.2	-14.6%	251.9	-4.4%
Cash Balance	1,866.90	1,981.50	-5.8%	1,704.30	9.5%
Net Debt	(1,626.0)	(1,700.4)	-4.4%	(1,452.4)	12.0%
Net Debt/EBITDAX	(2.2)	(3.4)	-0.8x	(2.2)	-0.8x

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 March 31, 2020, total debt was R$240.9 million, compared to R$281.0 million in the same period of last year, reflecting the repayment of the FINEP debt which commenced in September 2016 and payments of BNB's debt which commenced in October 2019.

Funds from FINEP are part of a financing package aimed at supporting the development of the Atlanta Field EPS and consists of two credit lines, one at a fixed rate of 3.5% per year, and another at a floating rate linked to TJLP. Both have a grace period of three years and a repayment period of seven years. Total funds disbursed stood at R$266.0 million as of March 31, 2020. The BNB financing, by contrast, is directed to exploration investments of two of the Company's assets in Northeast Brazil. The loan carries an interest rate of 4.71% per year with a grace period of five years, starting in October 2014.

OPERATING CASH FLOW

Operating cash flow totaled R$467.7 million in 1Q20, compared to R$138.4 million in 1Q19.

Financial Strategy

HEDGE OPERATIONS

As a normal course of business, the Company evaluates the possibility of hedging future oil production in an effort 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.

The Company contracted a Brent price hedge for approximately 21% of its share of production in the Atlanta Field, based on a production curve until the end of 2020, for the amount of US$56 per barrel. This hedge only covers the commodity's price, not including the spread, due to the quality of this oil and associated logistics.

Over the course of 2Q20, 50% of the contracts will mature, reducing cash operational breakeven in the Atlanta Field during the period from US$22/bbl to US$7.5/bbl. Between July and September, the impact of hedge operations will reduce cash operational breakeven from US$25/bbl to US$19.4/bbl.

Hedge Data	1Q20	1Q19
Contracted instrument	Asian PUT (quarterly average)	Asian PUT (quarterly average)
Barrels equivalent (kbbl)	360.0	124.0
Price per barrel (US$)	1.93	1.36
Average strike (US$)	57.94	68.55
Exercise of the option		
Barrels equivalent (kbbl)	360.0	112.0
Price per barrel (US$)	7.17	6.19
Result (R$ million)	13.41	2.69

1Q20 results were positively impacted by R$13.4 million, due to the exercise of a put option for 360,000 barrels of oil. Based on the hedge accounting metrics adopted by the Company, this amount was recognized as operating revenue, along with the premium paid for these options maturing in the year, in the amount of R$2.7 million, for a net impact of R$10.7 million on revenue.

Forecasts

	Guidance oct/19-oct/20	Realized 1Q20
Atlanta's Average Daily Production (kbbl/day)	25.2 ≤ Δ ≤ 30.8	22.7
	Guidance 2020	**Realized 1Q20**
Financial Compensation equivalent to Manati's Production (MMm^3/day)	2.5 ≤ Δ ≤ 3.1	2.0
Total Investment 2020-2021 biennium (U$ million)	160 ≤ Δ ≤ 240	10.8

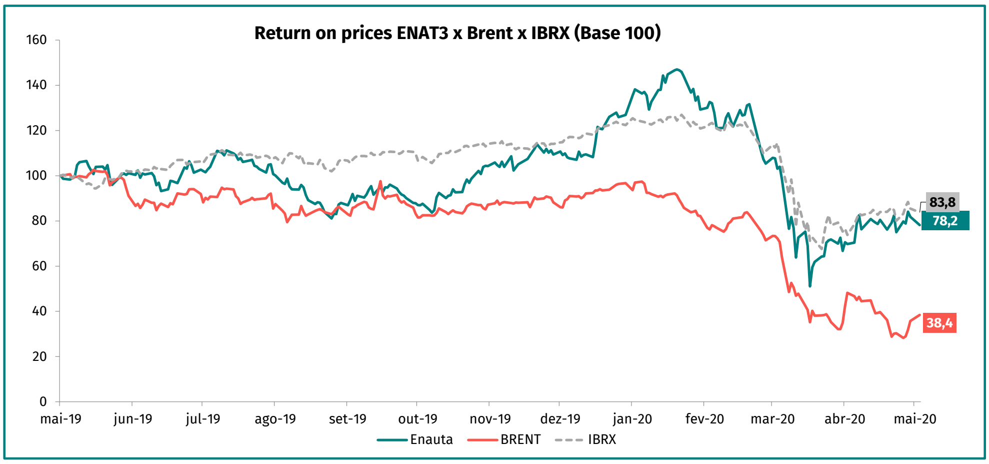
Atlanta: Based on production from the three wells in operation, the Company forecasts average EPS production of 28,000 barrels per day in 2020. The forecast considers a plus or minus 10% variation when the daily average is verified on an annual basis and applies to the next 12 months.

Manati: For 2020, the Company estimates financial compensation (cash inflows) equivalent to an average daily production of $2.8MMm^3$, with a 10% variation up or down. This decrease compared to the 2019 production guidance reflects the natural decline of the Field.

Capital Markets

The Company's stock price (B3: ENAT3) ended 1Q20 at R$8.10, corresponding to a market value of R$2.43 billion, depreciating by 32.0% compared to the price recorded on March 31, 2019. This decrease was more than the decreases reported by the Bovespa Index and Brent price in the same period, primarily reflecting the impacts from the COVID-19 pandemic.

ENAT3	Mar/31/2020
Market Cap (R$ billion)	2.43
Total shares issued	265,806,905
Price variation 52 weeks (R$/share)	-32.97
Opening share price in 1Q20 (R$/share)	14.21
Closing share price in 1Q20 (R$/share)	8.10
Average daily trading volume (R$ million) in 1Q20	18.14



Environmental, Social & Governance (ESG)

The Company acted responsibly and diligently during this time of uncertainty arising from the pandemic crisis currently impacting global economies. Enauta called upon its Crisis Management Team (CMT), which has been meeting periodically to discuss the actions required to protect the health of its employees and contractors and to maintain the Company's activities without affecting operating safety or the environment, as described in the section "COVID-19: Protection and Safety Measures."

Among the actions for social support, the Company joined forces with Movimento União Rio and donated R$110,000 for the activation of ICU beds and acquisition of protective gear for health professionals in the state of Rio de Janeiro. A solidarity engagement campaign was also launched among employees, and the donations received will be matched by Enauta to support institutions that provide care to the homeless and socially-vulnerable communities by offering personal care items and food. The Company believes this is a time for unity and actively contributing to society.

The Company's decisions are based on prudent risk management processes to ensure the safety for all its stakeholders. Enauta continues to stride forward, focusing on the long term and guided by technical excellence, respect for people and care for the environment. The Company's ninth Annual Sustainability Report, based on the Global Reporting Initiative (GRI) guidelines, was published on April 30, 2020, and the document is available on the website.

Subsequent Events

POSTPONEMENT OF THE EXTRAORDINARY AND ANNUAL SHAREHOLDER MEETING

On April 7, 2020 Enauta announced to the market its decision to postpone the Extraordinary and Annual Shareholders' Meeting ("E/ASM") initially scheduled for April 16, 2020, in accordance with Provisional Presidential Decree no. 931 of March 30, 2020. Within the deadline established by the law and regulations, the Company will issue a new call notice, new management proposal, manual and absentee ballots, considering the new date of the E/ASM of June 24, 2020.

The Company also clarifies that the tenure of current members of the Board of Directors and Fiscal Council will remain until the date of the next E/ASM, in compliance with the resolutions taken by shareholders at the Annual and Extraordinary Shareholders' meeting held on April 11, 2018 regarding the Board of Directors, and at the Annual and Extraordinary Shareholders' Meeting held on April 18, 2019 regarding the Fiscal Council, and the provisions of Article 1, Paragraph 2, of the Provisional Presidential Decree no. 931/2020.

DIVIDEND APPROVAL

In accordance with Article 2 of Provisional Presidential Decree no. 931/2020, Article 204 of Law no. 6,404/1976, and Article 28 of the Company's Corporate Bylaws, the meeting of the Board of Directors was held on April 16, 2020 to deliberate on dividend payment to the net income account for fiscal year ended December 31, 2019 and the profit account for previous years, as determined by the management proposal to the postponed E/ASM.

The directors approved payment of R$300,000,000.00, equivalent to R$1.142694902 per share, paid on April 28, 2020, based on the shareholding position of April 16, 2020.

Annex I | Income Statement

Income Statement	1Q20	1Q19	Δ%
Net Revenue	**290.3**	**207.3**	**40.0%**
Costs	(209.7)	(147.6)	42.0%
Gross Profit	**80.6**	**59.7**	**35.1%**
Operating income (expenses)			
G&A expenses	(10.6)	(1.6)	550.1%
Equity method	5.2	0.4	1240.9%
Exploration Expenditures	(14.7)	(7.9)	85.3%
Other net operating income (expenses)	(1.7)	(2.0)	-11.6%
Operating income (loss)	**58.7**	**48.5**	**21.0%**
Net Financial Result	47.0	23.8	97.6%
Profit before income tax and social contribution	105.7	72.3	46.2%
Income tax and social contribution	(28.9)	(21.3)	35.5%
Net Income (Loss)	**76.8**	**51.0**	**50.7%**

Net cash generated from operating activities	**467.7**	**138,4**	**237,9%**
EBITDAX[1]	**195.1**	**126.8**	**53.8%**

[1] EBITDAX is a measure used by the oil and gas industry calculated as follows: EBITDA + exploration expenses with dry or sub-commercial wells.

IFRS16 replaces existing leasing standards, including CPC 06 (IAS 17) - Leasing and ICPC 03 - Additional Aspects of Leasing Operations. The rule applies to annual periods starting on or after January 1, 2019, and the Company did not choose early adoption. On December 31, 2018, the Company disclosed its early estimate on IFRS16 effects.

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

Income Statement	1Q20	1Q19	Δ%
Net Revenue	**290.3**	**207.3**	**40.0%**
Costs	(220.4)	(149.3)	47.6%
Gross Profit	**69.9**	**58.0**	**20.6%**
Operating income (expenses)			
G&A expenses	(10.7)	(1.7)	542.9%
Equity method	3.5	0.4	816.7%
Exploration Expenditures	(14.7)	(7.9)	85.3%
Other net operating income (expenses)	(1.7)	(2.0)	-11.6%
Operating income (loss)	**46.3**	**46.8**	**-1.0%**
Net Financial Result	61.5	27.2	126.0%
Profit before income tax and social contribution	**107.8**	**74.0**	**45.7%**
Income tax and social contribution	(30.1)	(21.3)	41.6%
Net Income (Loss)	**77.7**	**52.7**	**47.4%**

EBITDAX	1Q20	1Q19	Δ%
Net Income	**77.7**	**52.7**	**47.4%**
Amortization	79.7	48.7	63.5%
Financial Income/(Expenses)	(61.5)	(27.2)	126.0%
Income tax and social contribution	30.1	21.3	41.6%
EBITDA	**126.0**	**95.5**	**31.9%**
Exploration expenditure with subcommercial and dry wells	(0.2)	(0.0)	918.2%
EBITDAX	**125.8**	**95.5**	**31.7%**
EBITDA Margin	43.4%	46.1%	-2.7 p.p.
EBITDAX Margin	43.3%	46.1%	-2.8 p.p.

Annex II | Balance Sheet

(R$ Million)	1Q20	4Q19	Δ%
Current Assets	**2,263.8**	**2,075.9**	**9.1%**
Cash and cash equivalents	52.2	51.3	1.8%
Investments	1,814.7	1,653.0	9.8%
Trade accounts receivable	147.3	233.6	-37.0%
Credits with Partners	59.3	57.6	2.8%
Inventory	6.6	9.5	-30.5%
Recoverable taxes and contributions	20.2	23.0	-12.3%
Derivative financial instruments	96.7	4.3	n.a.
Other	66.9	43.4	53.9%
Non-current Assets	**2,558.9**	**2,473.3**	**3.5%**
Restricted cash	486.1	432.1	12.5%
Recoverable taxes	3.6	4.3	-16.3%
Deferred income tax and social contribution	37.5	33.8	11.1%
Investments	232.8	177.3	31.3%
Property. plant and equipment	729.8	697.7	4.6%
Intangible assets	395.5	399.6	-1.0%
Leases	671.2	727.6	-7.8%
Other non-current Assets	2.5	0.8	200.6%
TOTAL ASSETS	**4,822.7**	**4,549.2**	**6.0%**
Current Liabilities	**561.3**	**572.1**	**-1.9%**
Suppliers	125.9	125.2	0.5%
Leases	208.5	233.4	-10.7%
Taxes and contributions payable	29.2	42.8	-31.8%
Remuneration and social obligations	21.1	17.6	20.2%
Payables- related parties	68.3	60.2	13.5%
Borrowings and Financing	49.6	47.1	5.1%
Provision for research and development	1.9	3.0	-35.3%
Provision for fines	26.9	26.4	1.7%
Other	29.9	16.3	83.1%
Non-Current Liabilities	**1,139.2**	**1,081.5**	**5.3%**
Leases	509.3	537.1	-5.2%
Tax Obligations Payable	0.0	0.8	n.a.
Borrowings and financing	191.4	204.8	-6.6%
Provision for abandonment	380.7	280.9	35.5%
Consortium obligation	57.9	57.9	0.0%
Shareholders' Equity	**3,122.1**	**2,895.5**	**7.8%**
Capital Stock	2,078.1	2,078.1	0.0%
Other comprehensive income	202.6	50.8	298.9%
Profit Reserve	784.4	784.4	0.0%
Capital Reserve	13.7	18.7	-26.8%
Treasury Shares	(33.5)	(36.5)	-8.1%
Net income for the period	76.8	0.0	n.a.
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**4,822.7**	**4,549.2**	**6.0%**

Annex III | Cash Flows

(R$ Million)	1Q20	1Q19	Δ%
CASH FLOW FROM OPERATING ACTIVITIES			
Net income for the period	**76.8**	**51.0**	**50.7%**
ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES			
Equity Method	(5.2)	(0.4)	n.a.
Exchange variation over investment	(55.5)	(1.3)	n.a.
Amortization of the exploration and development expenditures	83.3	49.6	68.1%
Amortization of the exploration and development – IFRS 16	226.7	29.6	667.3%
Deferred income tax and social contribution	(3.7)	21.3	-117.6%
Financial charges and exchange rate (gain) loss on borrowings and financing	17.5	5.4	225.1%
Capitalized interests	0.0	0.0	n.a.
Write-off	0.1	0.0	n.a.
Exercise of the stock option plan	5.1	2.2	133.6%
Provision for stock option plan	(7.2)	(10.4)	-31.1%
Provision for income tax and social contribution	32.6	0.0	n.a.
Provision for research and development	(1.1)	(1.1)	-3.2%
(Increase) decrease in operating assets:	**71.1**	**(12.3)**	**-678.9%**
Increase (decrease) in operating liabilities:	**27.1**	**5.0**	**446.6%**
Net cash inflows from operating activities	**467.7**	**138.4**	**237.9%**
CASH FLOW FROM INVESTING ACTIVITIES			
Net cash from (used in) investing activities	(260.7)	(73.0)	257.2%
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash inflows from (used in) financing activities	(265.8)	(40.4)	558.6%
Total exchange variation on cash and cash equivalents	59.8	(17.0)	-451.3%
Increase (decrease) in cash and cash equivalents	0.9	8.1	-88.8%
Cash and cash equivalents at the beginning of the period	**51.3**	**60.0**	**-14.6%**
Cash and cash equivalents at the end of the period	**52.3**	**68.1**	**-23.4%**
Increase (decrease) in cash and cash equivalents	**0.9**	**8.1**	**-88.8%**

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).
Completion	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 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
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. 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.