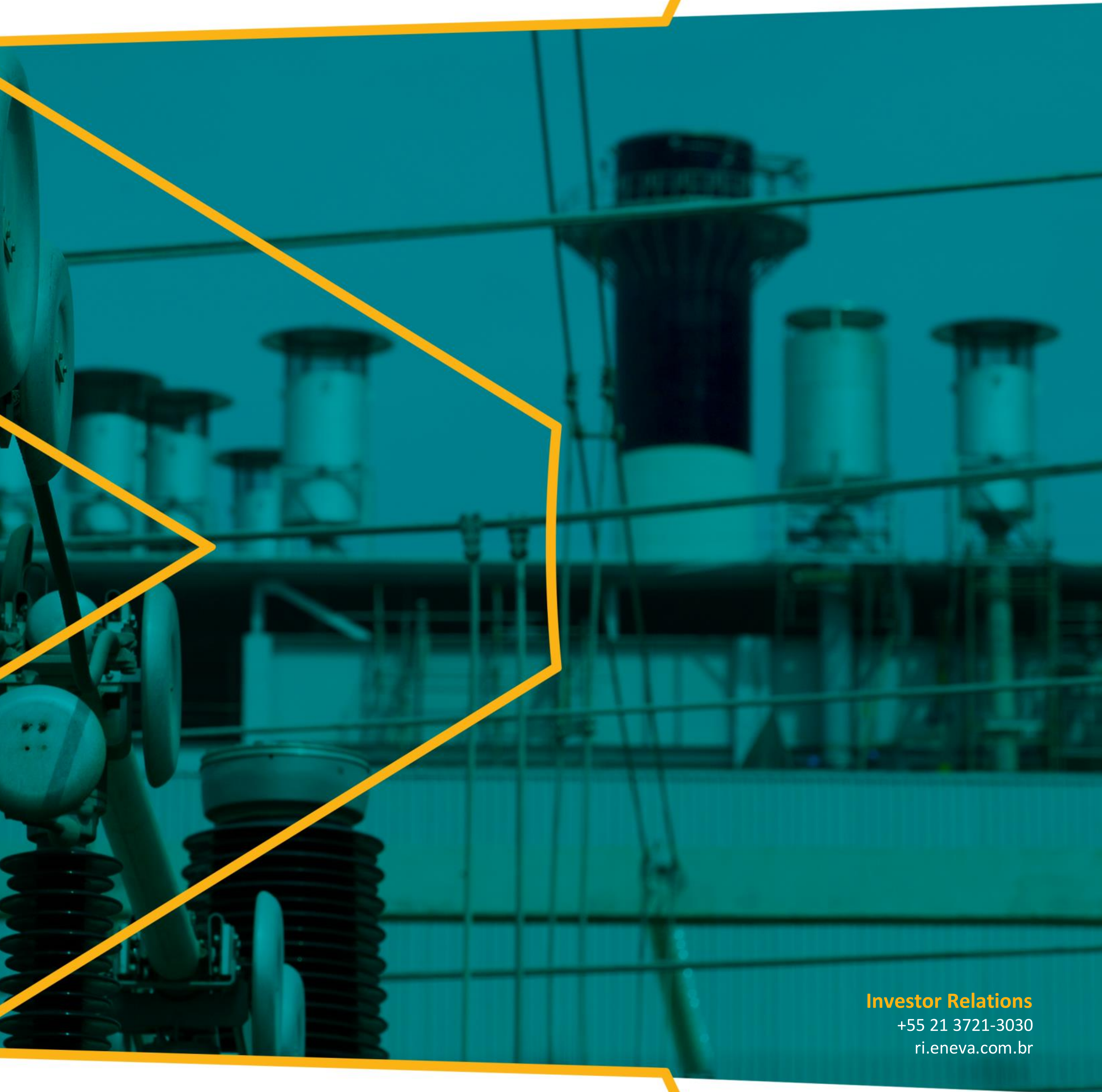
DISCLOSURE OF RESULTS

Release **1Q20**

eneva



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1Q20 Conference Call Results
Monday, May 18, 2019
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ENEVA Discloses Results for the First Quarter of 2020

Adjusted EBITDA totals R$ 434 million, the highest historical value on first quarter, with a 26% growth in relation to 1Q19

Rio de Janeiro, May 15, 2020 - ENEVA S.A. (B3: ENEV3) discloses today its results for the first quarter ended March 31, 2020 (1Q20). The following information is presented on a consolidated basis in accordance with the accounting practices used in Brazil, except where otherwise stated.

Highlights of 1Q20

- Net generation reaches 2,323 GWh, with 280% growth in relation to 1Q19;
- A 56% dispatch in thermal power generation results in a 732% growth in gas production, reaching 0.40 bcm (vs 0.05 bcm in 1Q19);
- Parnaíba I and III's firm energy revisions enabled the sale of an additional 314,012 MWh in the free market, with no additional generation cost, resulting in additional net revenues of R$ 34 million;
- Cash and equivalents balance of R$ 1.6 billion at the end of the quarter, with a 2.6x leverage (net debt/EBITDA LTM);
- In January, a financing agreement was signed with Banco da Amazônia, in the amount of R$ 1.0 billion at a cost of IPCA + 1.5% p.a, with a 196-month term, including a 24-month grace period. The first disbursement is scheduled for 2Q20;
- In April, R$ 500 million were raised, at the cost of CDI + 2.5%, with a one-year term (R$ 410 million through debentures, and R$ 90 million through a bank credit note), further strengthening Eneva's cash position;
- Acquisition of 1,121 km of 2D seismic concentrated in 3 blocks under Round 13;
- The works at Parnaíba V, Azulão and Jaguatirica II follow the established schedules without significant deviations so far.

Main Indicators			(R$ million)
	1Q20	1Q19	%
Net Operating Revenues	939.1	611.4	53.6%
EBITDA (as of ICVM 527/12)	435.3	345.0	26.2%
EBITDA excluding dry wells [1]	434.2	345.5	25.7%
EBITDA Margin excluding dry wells	46.2%	56.5%	-10.3 p.p.
Net Income	179.8	129.8	38.5%
Investments	524.9	90.2	481.9%
Operating Cash Flow	497.4	257.6	93.1%
Net Debt (R$ Bi)	4.1	3.9	5.0%
Net Debt/EBITDA LTM [2]	2.6	2.3	12.8%

[1] EBITDA calculated according to the ICVM 527/12 guidelines and its Explanatory Note, adjusted to exclude the impact of dry wells.

[2] Calculated considering the accumulated EBITDA according to the guidelines of ICVM 527/12 of the last 12 months.

Possible Economic and Financial and Operational Impacts due to the COVID-19 Pandemic

With the advancement of the COVID-19 pandemic, the Company assessed, on a qualitative and quantitative basis, the main risk factors and uncertainties generated which may cause economic and financial and operational impacts that could reflect directly or indirectly in the Company's quarterly financial information. Power generation activities are classified as essential services for society, according to the wording given by the Brazilian Decree No. 10,292 of March 25, 2020, and, therefore, operating activities and construction works conducted by the Company so far have not been suspended. The main issues assessed were:

(1) **Recognition of expected revenues and credit losses**: the Company's revenues arise mainly from agreements for the sale of electricity in the regulated environment, entered into between the selling agent and the distribution agent, as a result of the electricity auctions, within the scope of the Regulated Contracting Environment (ACR), with defined prices, volume and terms. This environment is strongly regulated, with mechanisms to mitigate the risk of default of its agents. Accordingly, the Company did not identify any change in the risk matrix that would affect the recognition of revenues, as well as the probability of realization of such receivables, as established in CPC 47 - Revenues from Agreement with the Client.

(2) **Preservation of short-term cash flow**: in view of the scenario described in the item above, some measures were adopted to preserve cash flow in a preventive manner, ensuring compliance with short-term obligations, such as: (i) raising of R$ 410 million through the issuance of debentures, and of R$ 90 million through a bank credit note; (ii) adherence to the measures established in Ordinance No. 139/2020, issued by the Brazilian Ministry of Economy on April 3, 2020, allowing the postponement of payment of federal taxes; and (iii) adherence to the emergency programs of suspension of debt service payments flows (standstill) of contracts with *Banco Nacional de Desenvolvimento Econômico e Social* - BNDES, *Banco do Nordeste* - BNB and *Financiadora de Estudos e Projetos* - FINEP.

(3) **Recoverability tests of non-financial assets and of deferred Corporate Income Tax (IRPJ) and Social contribution on Net Income (CSLL)**: due to the effects of the Covid-19 pandemic, the Company reassessed the operating and macroeconomic assumptions which affected the expected cash flow and taxable profit projections for the next 10 years, in order to confirm the recoverability of deferred Income Tax and Social Contribution resulting from tax losses and temporary differences. The Company evaluated that, despite the changes occurred in some assumptions, there was no evidence of impairment in the Company's non-financial assets, projecting the useful life of each power plant. However, recoverability of deferred tax assets is subject to the generation of taxable profits that allow their realization for a maximum period of 10 years, as established by CVM Normative Instruction No. 371/2002, and based on this assessment, it was identified the need of reduction of deferred tax assets in the subsidiaries Eneva Energy Trading (R$ 0.9 million), Itaqui Geração de Energia (R$ 13.1 million), and in the parent company Eneva S.A. (R$ 1.5 million), totaling an amount of R$ 15.5 million.

(4) **Schedule for implementation of projects under construction**: the works at Parnaíba V, Azulão and Jaguatirica follow the established schedules without significant deviations so far. However, due to the COVID-19 pandemic, Asian, European and Brazilian suppliers, which were forced to suspend their manufacturing activities, notified the Company of potential delays in the delivery of components. Many of these components are not on the critical path of power plant assembly, and therefore have minimal impact on schedules.

The contamination by the coronavirus has already reached the most inland regions of the country, and therefore the municipalities where Eneva's activities take place already present cases of the disease. Construction works of power plants were considered essential activities, and therefore Eneva took the necessary measures so that they are not interrupted. In this sense, the Company increased restrictions on operations and enhanced communications and collaboration with the municipal authorities.

Azulão Field (State of Amazonas - AM)

- Production wells completed and tested;
- No delay in critical equipment;
- Cryoboxes manufactured by Galileo in Argentina still maintained;
- Isotanks: the last cargo of the order, with 72 isotanks, has already been shipped, completing the 240 isotanks order;
- Auto generation engines in transit, scheduled to arrive in May;
- Workforce reduced by 30% due to actions to contain Covid-19 cases, with first cases of Covid-19 confirmed in employees of the contracted company;
- Risk group employees and suspicious cases in leave of absence.

Jaguatirica II TPP (State of Roraima - RR)

- Some suppliers have informed force majeure delays, but many haven't yet been quantified;
- Assessment of alternatives to reduce possible impacts of delays not yet quantified;
- No notification of suspected or confirmed cases of Covid-19, but risk group employees in leave of absence.

Parnaíba V TPP (State of Maranhão - MA)

- Civil works at an advanced stage, on schedule;
- Some suppliers have informed force majeure delays, but many have not yet been quantified;
- First cases of Covid-19 confirmed at the work site. Suspicious cases and risk group employees in lease of absence.

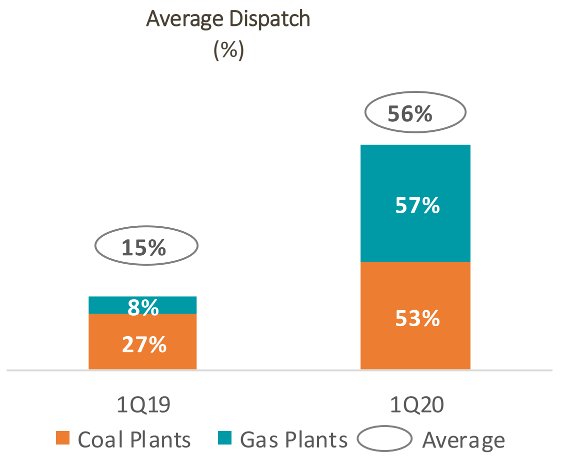
Eneva is receiving the first acquired batch of tests for Covid-19, totaling 6,000 units, and intends to test the entire workforce of the work sites to remove possible contamination vectors.

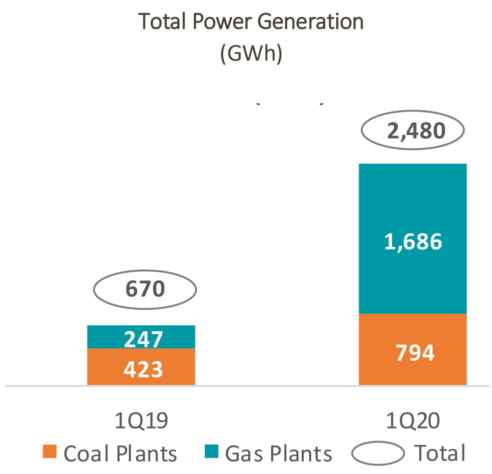
Operating Performance

Operating Data		1Q20	4Q19	3Q19	2Q19	1Q19
Itaqui	Availability (%)	96%	99%	97%	100%	100%
	Dispatch (%)	55%	97%	84%	0%	4%
	Net generation (GWh)	367	668	582	0	27
	Gross Generation (GWh)	415	755	657	0	31
Pecém II	Availability (%)	98%	86%	43%	96%	99%
	Dispatch (%)	50%	98%	88%	43%	51%
	Net generation (GWh)	337	605	219	289	350
	Gross Generation (GWh)	379	674	245	324	393
Parnaíba I	Availability (%)	96%	94%	98%	99%	100%
	Dispatch (%)	60%	98%	80%	0%	0%
	Net generation (GWh)	804	1,328	1,123	5	0
	Gross Generation (GWh)	832	1,375	1,162	7	0
Parnaíba II	Availability (%)	98%	95%	96%	99%	100%
	Dispatch (%)	62%	100%	99%	32%	23%
	Net generation (GWh)	643	1,023	1,028	332	234
	Gross Generation (GWh)	675	1,074	1,079	349	247
Parnaíba III	Availability (%)	93%	95%	99%	100%	100%
	Dispatch (%)	35%	82%	23%	0%	0%
	Net generation (GWh)	125	295	86	1	0
	Gross Generation (GWh)	129	304	89	1	0
Parnaíba IV	Availability (%)	97%	90%	95%	100%	100%
	Dispatch (%)	44%	98%	83%	0%	0%
	Net generation (GWh)	48	102	91	0	0
	Gross Generation (GWh)	50	107	95	0	0
Upstream	**Upstream - Parnaíba Basin**					
	Dispatch in UTG (%)	54%	91%	76%	9%	6%
	Production (Bi m³)	0.40	0.70	0.59	0.07	0.05
	Remaining reserves (Bi m³)	23.7	24.1	20.7	21.3	21.3

Power Generation

At the beginning of 2020, the volumes of energy stored in the reservoirs of the North and Northeast subsystems were still at historically lower levels than those volumes registered for that period of the year, increasing demand for thermal sources. As a result, Eneva's power plants dispatch was above usual for a first quarter. Average dispatch weighted by installed capacity reached 56%, with a total gross generation of 2,480 GWh.

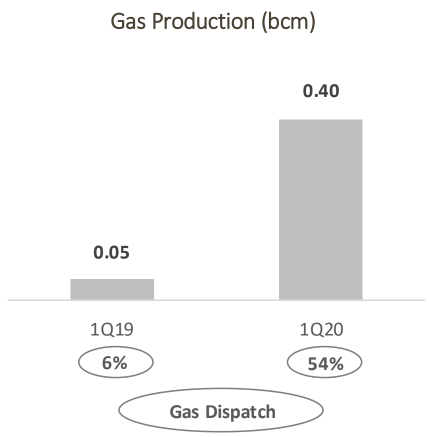


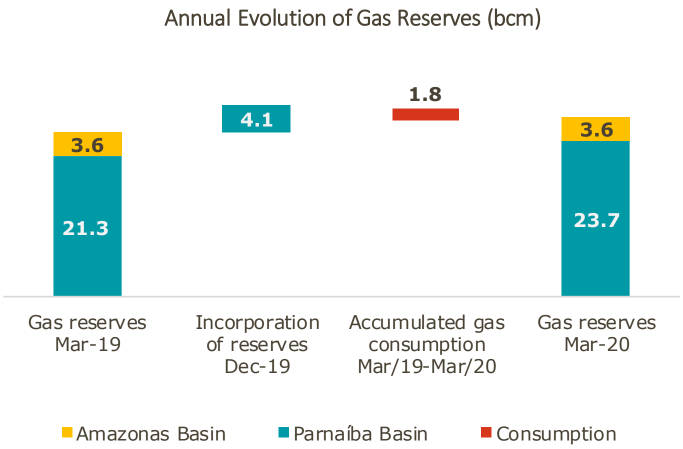


Upstream

The Company produced 0.4 billion m³ of natural gas in 1Q20 to supply Parnaíba Complex thermal power plants' higher dispatch, which on average was 57%. UTG dispatch in 1Q20 was 54%.

In January 2020, the Company released an updated reserves certification report, prepared by Gaffney, Cline & Associates, which pointed out an increase of 4.1 billion m³ in certified 2P reserves at Parnaíba Basin in 2019. Considering gas consumption for the period, the Company's total remaining gas reserves at the end of 1Q20 totaled 27.3 billion m³, including, in addition to Parnaíba Basin's certified reserves, Azulão Field's reserves.





The Company has 1 existing Discovery Appraisal Plan (PAD), Fazenda Tianguar, located in block PN-T-49 of the 9th Round, with maturity on 6/1/2021.

The process of revision of the Gavião Preto (GVP) Development Plan is still pending at *Agência National de Petróleo* - ANP, initiated at the request of the Company to incorporate the PAD Angical area's into this field.

Financial and Economic Performance

Consolidated Income Statement	(R$ million)		
	1Q20	1Q19	%
Net Operating Revenues	**939.1**	**611.4**	**53.6%**
Operating Costs	(523.1)	(330.6)	58.2%
Depreciation and amortization	(113.9)	(82.9)	37.3%
Operating Expenses	(86.1)	(65.9)	30.7%
Dry Wells	1.1	(0.5)	N/A
Depreciation and amortization	(15.0)	(23.1)	-34.9%
Other revenue/expenses	(23.6)	24.1	N/A
EBITDA (as of ICVM 527/12)	**435.3**	**345.0**	**26.2%**
EBITDA excluding dry wells [1]	**434.2**	**345.5**	**25.7%**
Net Financial Result	(64.5)	(84.6)	-23.7%
Equity Income	0.0	0.1	-87.4%
EBT	**241.8**	**154.5**	**56.5%**
Current taxes	(15.6)	(9.3)	68.1%
Deferred taxes	(46.6)	(15.8)	194.0%
Minority Interest	(0.1)	(0.4)	-69.4%
Net Income	**179.8**	**129.8**	**38.5%**

[1] EBITDA calculated according to the ICVM 527/12 guidelines and its Explanatory Note, adjusted to exclude the impact of dry wells.

As from this quarter, the Company starts to present the EBITDA according to the guidelines under CVM Instruction No. 527/12 (ICVM 527/12) and the accompanying Note. EBITDA and Adjusted EBITDA, excluding dry wells, now comprise item “Other Revenues and Expenses”, previously presented below the EBITDA line. For comparison purposes, and the historical values of these indicators have also been updated in accordance with ICVM 527/12.

In 1Q20, consolidated EBITDA, adjusted to exclude expenses with dry wells, totaled R$ 434.2 million, the highest EBITDA reported for a first quarter in the Company's history, representing a growth of 25.7%, or R$ 88.7 million, in relation to 1Q19.

The Upstream segment was primarily responsible for the performance of consolidated EBITDA, with an increase of R$ 71.7 million in EBITDA (excluding dry wells) in relation to 1Q19, mainly due to a higher production of natural gas in the quarter (0.40 bcm in 1Q20 vs 0.05 bcm in 1Q19), in response to the higher dispatch of gas thermoelectric power plants (57% in 1Q20 vs 8% in 1Q19).

In the gas generation segment, it is worth noting that, in the 2019 Auction of Electricity Purchase from Existing Generation Projects, called ANEEL Auction "A-2", held on December 6, 2019, UTEs Parnaíba I and Parnaíba III had their physical guarantee revised, with an average increase of 129.9 MW and 30.4 MW, respectively, since December 2019, but only effective into CCEE’s system as of January 2020. The additional physical guarantee implies, in practice, a reduction in the percentage of commitment of delivery of generated energy related to agreements for the sale of energy in the regulated environment (CCEAR) of the 2008 new energy ANEEL auction "A-5", resulting in surplus energy available for sale in regulated or free markets, without additional generation cost. As both power plants had a high dispatch in the first quarter of the year, their result was positively affected by the increase in physical guarantee. Together, Parnaíba I and III settled a surplus of energy in the free market equivalent to 314,012 MWh.

Additionally, due to the rain regime at the beginning of the year, the Difference Settlement Price (PLD) in the North subsystem was, on average, significantly higher in 1Q20 when compared to 1Q19 (R$ 166.7/MWh vs R$ 54.2/MWh), positively affecting the revenue related to the energy generated and settled in the free market. The higher PLD in a scenario of higher dispatch also affected the revenue of UTE Parnaíba IV, which has been operating in the Merchant modality since January 2019. Thus, the increase in revenue due to energy generated raised the variable margin of all gas and thermal power plants, and the segment's EBITDA grew 7.6% in 1Q20 compared to 1Q19.

For coal generation, EBITDA grew 13.2% in 1Q20 compared to the same period of the last year, due to the expansion of the fixed margin in Pecém II and the variable margins in both power plants, mainly due to lower fuel costs per energy generated, due to the drop in the coal international price (CIF-ARA - coal index for calculating the fuel component in the CVU of the Company's power plants), combined with the use of coal with greater heat value, making the operation more efficient. The positive effect on the variable margins was partially offset by the generation for Reestablishment of Operative Reserve in Pecém II in 1Q19, during 42.5 days, with average unit variable revenue equivalent to 130% of the power plant's CVU.

The Company's net income totaled R$ 179.8 million in 1Q20, a growth of 38.5% in relation to 1Q19, due to the growth in EBITDA and the improvement in net financial result due to lower expenses with debt charges. These effects were partially offset by the higher amount of deferred taxes in the quarter, which was due to the reassessment by the Company of the operating and macroeconomic assumptions, due to the current scenario of the Covid-19 pandemic, which affected the estimative of cash flow and taxable profits expected for the next ten years, in order to confirm the recoverability of deferred Income Tax and Social Contribution created as a result of tax losses. The study identified the need for adjustments in values at the Holding, Itaqui and Energy Trading.

Consolidated Cash Flow

Free Cash Flow	1Q20	1Q19	%
EBITDA (as of ICVM 527/12)	**434.2**	**345.5**	**25.7%**
(+) Changes in Working Capital	109.3	(86.4)	N/A
(+) Income Tax	(19.9)	(8.3)	141.3%
(+) Other Assets & Liabilities	(26.2)	6.8	N/A
Cash Flow from Operating Activities	**497.4**	**257.6**	**93.1%**
Cash Flow from Investing Activities	(526.0)	(89.8)	485.7%
Cash Flow from Financing Activities	(149.4)	(130.6)	14.4%
New Debt and Others	(0.0)	0.0	N/A
Debt amortization	(40.2)	(40.0)	0.6%
Interest	(26.9)	(39.3)	-31.4%
Other	(82.3)	(51.3)	60.3%
Total Cash Position [1]	**1,610.2**	**1,396.6**	**15.3%**
Total Cash Position + Escrow Account [1]	**1,731.7**	**1,530.1**	**13.2%**

1 Includes cash and cash equivalents.

In 1Q20, net cash generated by operating activities totaled R$ 497.4 million, leveraged by higher EBITDA and a reduction in the balance of accounts receivable by R$ 272.6 million, due to the lower dispatch compared to the immediately previous quarter. The positive impact was partially offset by: (i) inventory growth of R$ 60.7 million, due to purchase of spare parts for maintenance in Parnaíba II, and the receipt of 8 coal ships to replenish the inventory used in 4Q19; (ii) reduction in the balance of accounts payable in R$ 105.9 million, due to the settlement of provisions for several payments and reversal of the provision recorded in 4Q19 for the purchase of security in Parnaíba II; and (iii) higher payment of income tax and increase in taxes payable (under the line Other Assets and Liabilities) due to the high dispatch in the months of December 2019 to February 2020 (reference base for taxation in 1Q20).

Cash flow from investment activities was negative by R$ 526.0 million, due to disbursements related to projects under construction, and exploration and development activities at Parnaíba Basin, notably: (i) development of Campo de Azulão and construction of UTE Jaguatirica II (R$ 322.9 million); (i) construction of UTE Parnaíba V (R$ 208.5 million), and (iii) exploration and development activities carried out at Parnaíba Complex (R$ 38.2 million).

In 1Q20, cash flow from financing activities was negative by R$ 149.4 million, thus affected by (i) repayments of principal and interest on debts related to Eneva Holding and SPEs Itaqui and Pecém II, in the amount total of R$ 67.1 million; and (ii) the negative variation of R$ 82.3 million in line “Other”, mainly due to the effect of the increase in linked deposits by R$ 63.8 million, for provision of payments related to debentures issued by Parnaíba Geração e Comercialização.

ENEVA ended the quarter with a consolidated free cash position of R$ 1.6 billion, excluding the balance in deposits linked to the Company's financing agreements in the amount of R$ 185.4 million.

Economic-Financial Performance per Segment

In the segment-adjusted EBITDA calculation, only the non-recurring effects with impact on the Company's consolidated results are excluded.

Parnaíba Complex

Natural Gas Thermal Generation

This segment is composed of subsidiaries Parnaíba I Geração de Energia S.A., Parnaíba II Geração de Energia S.A. (composed of UTEs Parnaíba II, Parnaíba III and Parnaíba IV), Parnaíba Geração and Comercialização de Energia S.A. – PGC (SPC responsible by the development of UTE Parnaíba V), and Azulão Geração de Energia S.A. (SPC responsible for the implementation of the integrated project Azulão-Jaguatirica, except for the development of Azulão field).

Income Statement Gas-Thermal Generation	(R$ million)		
	1Q20	1Q19	%
Gross Operating Revenues	**619.0**	**337.9**	**83.2%**
Fixed Revenues	**318.5**	**310.7**	**2.5%**
Variable Revenues	**300.5**	**27.2**	**1003.6%**
CCEAR[1]	121.0	18.7	547.7%
Short Term market	179.5	8.5	2000.6%
Reestablishment of commercial backing -FID	85.8	6.9	1137.6%
Hedge ADOMP	-	-	N/A
Others	93.7	1.6	5712.5%
Deductions from Gross Revenues	**(61.4)**	**(34.3)**	**79.2%**
Unavailability (ADOMP)	1.5	-	N/A
Net Operating Revenues	**557.5**	**303.6**	**83.6%**
Operating Costs	**(371.5)**	**(147.7)**	**151.6%**
Fixed Costs	**(109.0)**	**(97.3)**	**12.1%**
Transmission and regulatory charges	(20.8)	(19.9)	4.3%
O&M	(22.1)	(22.4)	-1.3%
GTU fixed lease	(66.2)	(54.9)	20.5%
Variable Costs	**(233.6)**	**(21.6)**	**984.0%**
Fuel (natural gas)	(129.9)	(12.7)	919.9%
Gasmar - Gas distribution tariff	(9.2)	(1.5)	520.6%
GTU variable lease	(12.8)	0.0	N/A
Reestablishment of commercial backing (FID)	(79.1)	(6.0)	1217.1%
Hedge ADOMP	-	-	N/A
Trading (P.IV)	-	(0.9)	N/A
Others	(2.7)	(0.4)	552.7%
Depreciation and Amortization	**(28.8)**	**(28.9)**	**-0.1%**
Operating Expenses	**(5.6)**	**(5.6)**	**0.1%**
SG&A	(5.5)	(5.2)	6.4%
Depreciation and Amortization	(0.0)	(0.4)	-86.9%
Other revenue/expenses	**(17.0)**	**(0.8)**	**2069.6%**
EBITDA (as of ICVM 527/12)	**192.3**	**178.8**	**7.6%**
% EBITDA Margin	**34.5%**	**58.9%**	**-24.4 p.p.**

[1] CCEAR = Regulated Market Power Purchase Agreement

Net operating revenues of the natural gas thermal generation segment totaled R$ 557.5 million in 1Q20, a growth of 83.6%, or R$ 253.9 million, in relation to 1Q19, mainly due to:

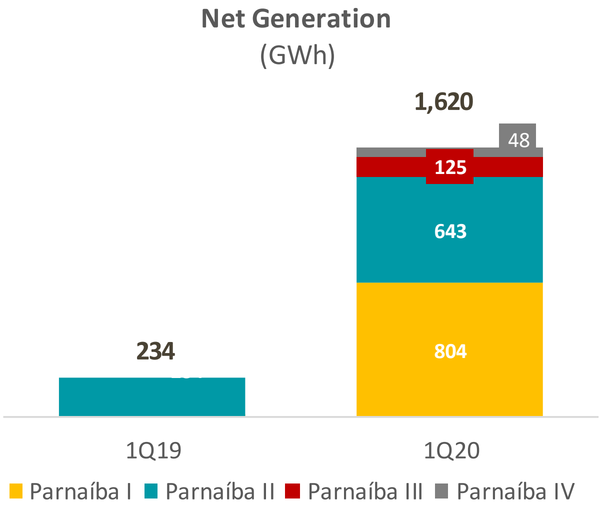
(i) increase in gross fixed revenue in the amount of R$ 7.8 million in 1Q20, compared to 1Q19, due to the annual contractual adjustment for inflation;

(ii) increase in dispatch (57% in 1Q20 in comparison to 8% in 1Q19) and, consequently, in net generation (1,620 GWh in 1Q20 in comparison to 234 GWh in 1Q19), with a positive impact of R$ 102.3 million in gross contractual variable revenue - CCEAR ;

(iii) increase in average PLD in the North submarket (R$ 166.7/MWh in 1Q20 vs R$ 54.2/MWh in 1Q19), which, together with the higher generation, had a positive impact of R$ 3.3 million in net energy revenue settled by UTE Parnaíba IV, which operates as Merchant in the short-term market (Other variable revenues);

(iv) revision of the physical guarantee of UTEs Parnaíba I (at an average of 129.9 MW) and Parnaíba III (at an average of 30.4 MW), effective as from January 2020. The increase in the physical guarantee of Parnaíba I and III implied a reduction in the percentage of commitment to deliver the generated energy related to CCEARs of the 2008 auction, respectively, resulting in surplus of energy available for sale in the regulated or free markets, without additional generation cost. During the 1Q20, the generated energy by Parnaíba I and III, settled in the free market (314,012 MWh), had a positive impact of R$ 37.5 million in Other variable revenues;

(v) increase in gross revenue from FID security in the amount of R$ 85.8 million, with an offsetting in costs. In 1Q20, this transaction was carried out only at UTE Parnaíba III.



Fixed operating costs increased 12.1%, or R$ 11.8 million, in 1Q20 compared to 1Q19, mainly due to adjustment of the fixed lease paid by Parnaíba III to the Upstream segment made in September 2019. Although the adjustment has pushed the fixed margin of Parnaíba III, it should be noted that the offsetting is a positive effect on the Upstream margin.

Variable operating costs increased R$ 212.1 million in relation to 1Q19, mainly due to: (i) the significant increase in the dispatch of thermoelectric plants in 1Q20 in relation to the same quarter of the previous year, affecting the items of fuel costs, gas distribution and variable lease paid to the Upstream segment;

and (ii) the higher costs with energy purchased for the reestablishment of the backing - FID, concentrated at UTE Parnaíba III, with an offsetting in revenue.

The segment's **EBITDA** totaled R$ 192.3 million in 1Q20, a 7.6% increase compared to that reported in 1Q19, mainly due to the significantly higher dispatch in the comparison to the two periods, together with the expansion of the segment's variable margin. This effect of increasing the variable margin was due to a: (i) increase in the physical guarantee of the Parnaíba I and Parnaíba III power plants; and (ii) increase in average PLD in the North submarket in 1Q20 compared to 1Q19, increasing the margin resulting from energy settled in the free market. The EBITDA increase was partially offset by the negative impact of R$ 16.9 million in 1Q20, due to the donation of the Santo Antônio dos Lopes substation to Eletronorte. The substation was built by Eneva in 2012, next to UTE Parnaíba I, so that this power plant could connect itself to the basic grid, with the subsequent commitment of transferring the asset to the concessionaire of the transmission line.

Upstream (E&P)

This segment is composed of subsidiary Parnaíba Gás Natural S.A. (PGN) and Parnaíba B.V.. Although PGN was incorporated into Eneva S.A. in the last quarter of 2018, Upstream results are presented separately to facilitate segment performance analysis.

Income Statement Upstream	(R$ million)		
	1Q20	1Q19	%
Gross Operating Revenues	**234.0**	**78.3**	**198.7%**
Fixed Revenues	**76.0**	**63.3**	**20.2%**
Variable Revenues	**157.9**	**15.1**	**948.7%**
Gas Contract Sales	142.2	14.7	868.3%
Variable leasing Contract	14.1	0.0	N/A
Condensate Sales and Others	1.5	0.4	295.7%
Deductions from Gross Revenues	**(28.0)**	**(8.8)**	**219.5%**
Net Operating Revenues	**205.9**	**69.6**	**196.1%**
Operating Costs	**(71.8)**	**(28.1)**	**155.9%**
Fixed Costs	**(16.3)**	**(11.6)**	**40.3%**
O&M Cost (OPEX)	(16.3)	(11.6)	40.3%
Variable Costs	**(15.3)**	**(5.9)**	**159.1%**
Government Contribution	(13.8)	(2.5)	445.2%
Lifting Cost/Compression	(1.5)	(3.4)	-54.4%
Depreciation and Amortization	**(40.2)**	**(10.5)**	**281.1%**
Operating Expenses	**(37.3)**	**(23.3)**	**60.3%**
Exploration Expenses_Geology and geophysics (G&G)	(26.4)	(8.5)	211.6%
Dry Wells	0.1	(0.5)	N/A
SG&A	(5.9)	(4.0)	48.6%
Depreciation and Amortization	(5.0)	(10.9)	-53.6%
Other revenue/expenses	**(0.4)**	**29.7**	**N/A**
EBITDA (as of ICVM 527/12)	141.6	69.3	104.4%
EBITDA excluding dry wells [1]	**141.5**	**69.8**	**102.8%**
% EBITDA Margin excluding dry wells	**68.7%**	**100.3%**	**-31.6 p.p.**

[1] EBITDA calculated according to the ICVM 527/12 guidelines and its Explanatory Note, adjusted to exclude the impact of dry wells.

Net operating revenues of the Upstream segment totaled R$ 205.9 million in 1Q20, an increase of 196.1% in relation to 1Q19, mainly due to the higher dispatch of gas power plants in 1Q20 (57%) compared to 1Q19 (8%), so that the dispatch of the Gas Treatment Unit reached 54% in 1Q20 in comparison to 6% in 1Q19, impacting the variable revenue of the segment.

Fixed gross revenue increased 20.2% in 1Q20 compared to 1Q19, mainly due to the adjustment in the monthly fixed lease amount paid by UTE Parnaíba III occurred in September 2019, as previously explained.

Variable operating costs of the segment increased due to the higher gas production, which in the quarter reached 0.40 bcm, compared to 0.05 bcm in 1Q19.

Fixed operating costs increased R$ 4.7 million in 1Q20 when compared to 1Q19, mainly due to higher costs with the purchase of maintenance materials and general supplies, trips and services for fiscal measurement of the production of each well, in compliance with the ANP requirement.

Operating expenses, excluding depreciation and amortization, totaled R$ 32.3 million in 1Q20, an increase of R$ 19.9 million in relation to 1Q19. The increase was mainly due to higher expenses with exploration, specifically with the seismic campaign started in 4Q19. In the first quarter of this year, the Company acquired 1,121 linear km of 2D seismic in blocks PN-T-163, 146 and 103 of Round 13. In 1Q19, there was no seismic campaign in progress.

Thus, the **Adjusted EBITDA** of the segment (excluding dry wells) showed a growth of 102.8% in 1Q20 compared to 1Q19, totaling R$ 141.5 million, which growth was mainly due to the substantial increase in gas production, the higher dispatch of the thermoelectric plants, and the adjustment of the fixed lease paid by Parnaíba III to the Upstream segment. EBITDA growth was partially offset by the impact of R$ 29.7 million in 1Q19 related to the revision of the PIS/COFINS tax basis, with the exclusion of ICMS, after a court decision in January 2019 that accepted and recognized the right of compensation for the amount unduly paid in the last 5 years. As a result, in the 1Q19 we calculated and registered the approximate amounts of R$ 33.7 million as outstanding principal and R$ 8.5 million as interest to be compensated. In 1Q20, there were no significant effects that affected the account.

Other assets of generation

Coal Thermal Generation

This segment is composed of subsidiaries Itaqui Geração de Energia S.A. and Pecém II Geração de Energia S.A.

Income Statement Coal-Thermal Generation	(R$ million)		
	1Q20	1Q19	%
Gross Operating Revenues	**402.0**	**326.2**	**23.2%**
Fixed Revenues	**209.0**	**203.9**	**2.5%**
Variable Revenues	**193.0**	**122.2**	**57.8%**
CCEAR[1]	105.0	21.4	390.2%
Short Term market	88.0	100.8	-12.8%
Reestablishment of commercial backing (FID)	74.2	33.6	120.7%
Hedge ADOMP	11.5	-	N/A
Other	2.3	67.2	-96.5%
Deductions from Gross Revenues	**(45.4)**	**(33.5)**	**35.4%**
Unavailability (ADOMP)	(3.7)	0.1	N/A
Net Operating Revenues	**356.5**	**292.6**	**21.8%**
Operating Costs	**(262.3)**	**(208.3)**	**26.0%**
Fixed Costs	**(52.7)**	**(55.8)**	**-5.6%**
Transmission and regulatory charges	(13.7)	(12.7)	8.0%
O&M	(39.0)	(43.1)	-9.6%
Variable Costs	**(162.9)**	**(107.2)**	**52.0%**
Fuel (natural gas)	(80.1)	(70.6)	13.4%
Reestablishment of commercial backing (FID)	(67.3)	(30.0)	124.5%
Hedge ADOMP	(7.2)	-	N/A
Other	(8.3)	(6.6)	26.8%
Depreciation and Amortization	**(46.7)**	**(45.3)**	**3.2%**
Operating Expenses	**(5.3)**	**(5.1)**	**3.9%**
SG&A	(5.2)	(4.6)	11.8%
Depreciation and Amortization	(0.2)	(0.5)	-68.5%
Other revenue/expenses	**(0.1)**	**(5.2)**	**-97.5%**
EBITDA (as of ICVM 527/12)	**135.7**	**119.9**	**13.2%**
% EBITDA Margin	**38.1%**	**41.0%**	**-2.9 p.p.**

[1] CCEAR = Regulated Market Power Purchase Agreement

Net operating revenues of the coal thermal generation segment totaled R$ 356.5 million in 1Q20, a growth of 21.8%, or R$ 63.9 million, in relation to 1Q19, mainly impacted by the higher generation volume of Itaqui (367 GWh in 1Q20 compared to 27 GWh in 1Q19). The impact of the higher volume of generated energy on revenues was partially offset by a lower variable revenue in Pecém II. Although the volume of energy generated by Pecém II does not show a significant variation in relation to the first quarter of the previous year, the power plant operated for 42.5 days in 1Q19 for Reestablishment of Operative Power

Reserve (RRO). In that period, Pecém II generated 235 net remunerated GWh, with an average premium of 30% over the CVU of the power plant. In 1Q20, Pecém II was not dispatched to RRO. Generation revenue for RRO is recorded in Variable Revenue - Short Term Market.

In addition, gross fixed revenue increased R$ 5.1 million in 1Q20, compared to 1Q19, due to the annual contractual adjustment for inflation.

Operating costs for the segment totaled R$ 262.3 million in 1Q20, a 26.0% growth in relation to 1Q19, due to higher fuel costs due to the higher dispatch from Itaqui power plant, partially offset by the drop in coal CIF-ARA prices in the international market, improvement of efficiency in burning coal in the power plants, and lower costs with diesel to start-up the power plants, in view of the ongoing increase in dispatch.

O&M fixed costs decreased 9.6% in relation to the periods, mainly due to lower operating costs in Pecém II, mainly related to coal transportation, contributing to the expansion of the power plant's fixed margin. Given that, in 1Q19, there was no unloading of ships, O&M cost for the coal transportation system fell entirely on fixed costs. In 1Q20, with the receipt of ships, part of the cost comprised the average cost of inventory, affecting variable costs. In addition, a reversal in the amount of R$ 2.7 million was recorded, related to better contractual terms obtained by the Company, retroactive to June 2019.

The segment's **EBITDA** totaled R$ 135.7 million in 1Q20, an increase of 13.2% in relation to the same period of the previous year, mainly due to the expansion of the Pecém II fixed margin, and the expansion of the variable margin of the two power plants, due to the lower costs with fuel (coal and diesel) for energy generated, in addition to the use of a coal with higher heat power, making the operation more efficient. The variable margin in Pecém II also benefited from the receipt, in March, of an emergency water charge, with a positive impact on the margin of R$ 5.8/MWh.

Energy Trading

This segment is composed of the indirect subsidiary ENEVA Energy Trading de Energia Ltda.

Income Statement Energy Trading	(R$ million)		
	1Q20	1Q19	%
Net Operating Revenues	**195.2**	**53.7**	**263.4%**
Operating Costs	**(192.0)**	**(54.0)**	**255.7%**
Power acquired for resale	(191.8)	(53.9)	255.9%
Other	(0.1)	(0.1)	78.9%
Operating Expenses	**(1.5)**	**(0.8)**	**73.3%**
SG&A	(1.4)	(0.8)	74.4%
Depreciation and Amortization	(0.0)	(0.0)	-2.4%
Other revenue/expenses	**(0.0)**	**(0.0)**	**160.0%**
EBITDA (as of ICVM 527/12)	**1.8**	**(1.1)**	**N/A**
% EBITDA Margin	**0.9%**	**-2.0%**	**2.9 p.p.**

Net operating revenues of the commercialization segment amounted to R$ 195.2 million in 1Q20, an increase of R$ 141.5 million compared to 1Q19. The variation was mainly due to the higher volume of energy sold, which reached 2,423 GWh in this quarter, compared to 497 GWh sold in 1Q19. The effect of increase in energy sold on revenue was partially offset by the drop in the average PLD price of the SE/CO submarket in the period, which was R$ 189/MWh in 1Q20, in comparison to R$ 285/MWh in 1Q19.

The growth in operating costs followed virtually the same trend as revenue growth, resulting in an **EBITDA**, according to CVM Instruction No. 527/12, of R$ 1.8 million in 1Q20, compared to a negative EBITDA of R$ 1.1 million in 1Q19.

Holding & Other

This segment is composed of *holdings* ENEVA S.A. and ENEVA Participações S.A., as well as the subsidiaries created for the development of projects. In 4Q18, Eneva S.A. incorporated Parnaíba Gás Natural S.A. (PGN). However, in order to allow for a better analysis of the performance of the Company's business segments, we decided to continue presenting the results of the Upstream segment separately.

Income Statement Holding & Other	(R$ million)		
	1Q20	1Q19	%
Net Operating Revenues	**0.1**	**0.0**	**206.2%**
Operating Costs	**(0.5)**	**(0.1)**	**332.2%**
Operating Expenses	**(33.0)**	**(21.9)**	**51.2%**
SG&A	(26.7)	(19.8)	35.1%
Depreciation and Amortization	(6.4)	(2.1)	202.6%
Other revenue/expenses	**(6.3)**	**(4.5)**	**39.2%**
EBITDA (as of ICVM 527/12)	**(33.4)**	**(24.4)**	**36.9%**

In 1Q20, **operating expenses** for the segment, excluding depreciation and amortization, totaled R$ 26.7 million, compared to R$ 19.8 million in 1Q19. The growth was mainly due to an increase in expenses with third-party services and personnel, driven by the need to increase the number of employees, and higher expenses with consultancy and travel in view of the Company's growth strategy, and also due to the effect of the annual salary adjustment. In order to support the states where it operates to combat Covid-19, the Company donated respirators in the amount of R$ 1.1 million.

Other Revenues/Expenses in 1Q20 were affected by the equity method in one of the subsidiary companies, resulting in an increase of R$ 3.0 million in unsecured liabilities in 2020.

As a result of the explained effects, EBITDA, according to CVM Instruction No. 527/12, was a negative amount of R$ 33.4 million in 1Q20, compared to a negative EBITDA of R$ 24.4 million in 1Q19.

Consolidated Financial Results

Net Financial Result	(R$ million)		
	1Q20	1Q19	%
Financial Revenues	**22.5**	**41.7**	**-46.1%**
Income from financial investments	19.1	23.1	-17.0%
Fines and interest earned	0.8	7.0	-88.6%
Interest on debentures	-	-	N/A
Others	2.6	11.7	-78.1%
Financial Expenses	**(87.0)**	**(126.3)**	**-31.1%**
Fines interest	(0.3)	(5.5)	-95.4%
Debt charges	(35.3)	(79.1)	-55.4%
Interest on provisions for abandonment	(1.0)	(1.9)	-44.5%
Fees and emoluments	(1.2)	(0.1)	1115.9%
IOF/IOC	(0.5)	(0.3)	97.7%
Debentures Cost	(43.5)	(37.9)	14.7%
Others	(17.5)	(8.9)	96.9%
FX Exchange and monetary variation	2.5	(7.9)	N/A
Losses/gains on derivatives	9.6	15.2	-36.9%
Net Financial Income (Expense)	**(64.5)**	**(84.6)**	**-23.7%**

The Company recorded a negative net financial result of R$ 64.5 million in 1Q20, compared to a negative result of R$ 84.6 million in 1Q19.

The improvement in financial result was mainly due to lower expenses with debt charges, due to the replacement of more expensive loans/debts with issuances of debenture under better terms. This effect was partially offset by: (i) lower revenues from financial investments, due to the reduction verified in the Brazilian CDI (Interbank Deposit) rate in 1Q20 compared to 1Q19, (ii) increase in interest on debentures for the period, mainly due to the issuance of debentures made throughout 2019, as replacement of more expensive old debts with new ones with better costs and terms for the Company; and (iii) the negative effect of devaluation (mark-to-market) of AES Tietê units acquired under the proposal for business combination made in March 2020 by Eneva, reflected in "Others" in Financial Expenses.

Investments

Capex						(R$ million)
	1Q19	2Q19	3Q19	4Q19	2019	1Q20
Coal Generation	**4.5**	**11.2**	**34.8**	**33.0**	**83.6**	**2.7**
Pecém II	0.5	1.8	29.1	17.7	49.1	0.8
Itaqui	4.0	9.3	5.7	15.4	34.4	1.9
Gas Generation	**11.8**	**7.4**	**35.3**	**54.6**	**109.0**	**4.5**
Parnaíba I	10.4	(1.4)	32.7	(3.8)	37.9	0.7
Parnaíba II[1]	1.3	8.8	2.6	58.4	71.2	3.8
Parnaíba V	**42.1**	**75.5**	**104.5**	**142.7**	**364.7**	**190.6**
Azulão-Jaguatirica	**0.5**	**53.7**	**144.0**	**101.9**	**300.2**	**285.7**
Upstream	**28.4**	**37.1**	**37.0**	**61.3**	**163.8**	**41.0**
Dry wells	0.5	26.1	6.4	4.1	37.0	0.1
Distributed Generation	**-**	**-**	**-**	**14.5**	**14.5**	**(1.7)**
Holding	**2.9**	**4.8**	**4.2**	**8.5**	**20.5**	**2.0**
Total	**90.2**	**189.6**	**359.8**	**416.6**	**1,056.2**	**524.9**

[1] Parnaíba II CAPEX includes Parnaíba III and Parnaíba IV's values, following the corporate restructuring announced in 4Q18.

Consolidated investment reached R$ 524.9 million in 1Q20 (in comparison to R$ 90.2 million in 1Q19), 91% of which were allocated to works in progress at Parnaíba V TPP, and to the integrated project Azulão-Jaguatirica. From the total investments in the quarter, the following stands out:

- Coal TPPs: Pecém II: completion of works in administrative warehouses and living areas; and acquisition of strategic spare equipment. Itaqui: preparation for major overhaul of 2020, and completion of works to expand the power plant's cafeteria, and renewal of the electrical room and control room of the Staker Reclaimer.

- Gas TPPs: costs of nationalization and national transport of parts as indicated by GE Energy for the realization of HGP in the gas turbine of the Parnaíba III power plant.

- *Upstream*: (i) Gavião Preto: re-entry and completion of wells 1-OGX-110-MA and 4-OGX-114-MA, and drilling of wells 7-GVP-8D-MA, 7-GVP-4D-MA and 7-GVP-7D-MA. Drilling of well 7-GVP-2D-MA initiated; (ii) Gavião Tesoura: Preliminary lease services initiated, such as access and base earthworks with the application of the primary coating on the access to well 7-GVTE-1-MA; (iii) Exploration: payment of the Bonus for Subscription for Blocks of the Permanent Offer (PN-T-47, 48A, 66, 67A, 68 and 102A).

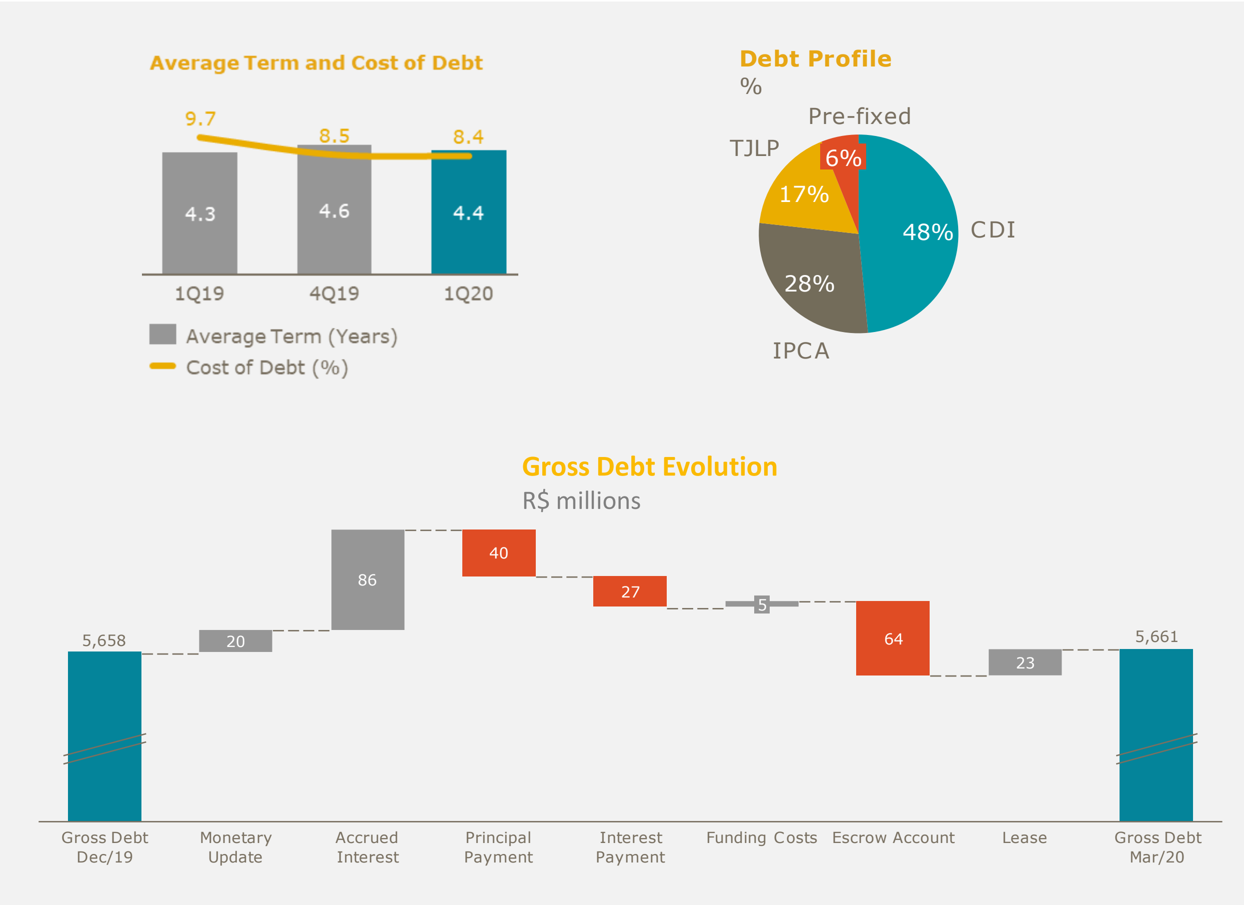
- Parnaíba V: construction in progress: (i) base of the turbine, with pillar frame and pedestal frame; (ii) continuation of the foundation execution of the blocks of the turbine buildings; (iii) start of the execution of the pump well, and waterproofing of the cooling tower basins; (iv) water treatment plant: continuation of the tank formwork and concreting, assembly of pillars and precast beams of the centrifuge building; (v) start of concreting the covers of the underground electric cable galleries. Start of assembly and execution of the structural reinforcement on the Diverter 22 and 21 TBOX; start of assembly of the columns at boiler 32, and start of assembly of the plates at the bottom of the clarified water tank.

- Azulão-Jaguatirica: (i) Azulão: execution of foundations of cryoboxes and isotanks of Galileo's liquefaction system; execution of foundations of the LNG loading and transportation station; receipt in the port of Manaus, transport in ferries and unloading of the 16 cryoboxes in Azulão for the liquefaction system. (ii) UTE Jaguatirica II: completion of concreting of the main foundations of the power island: gas turbines, steam turbines and recovery boilers; completion of concreting of the support cradles of the isotanks; start of installation of isotanks; start of assembly of the tanks of raw water and fire; completion of the power island pile integrity tests.

Indebtedness

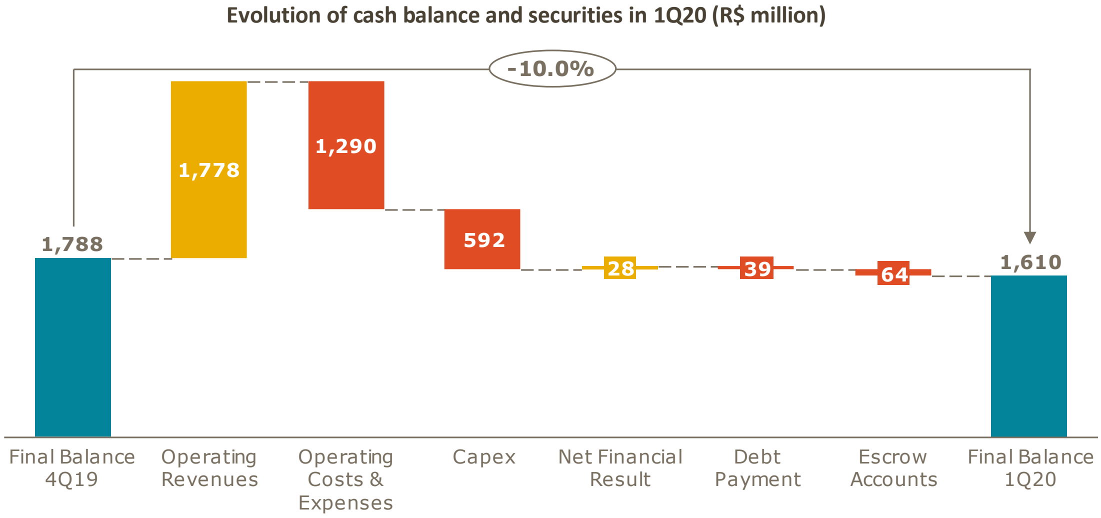
On March 31, 2020, consolidated gross debt (net of balance of deposits linked to financing agreements and transaction costs) totaled R$ 5,661 million, an increase of 7.7% when compared to the end of 1Q19, and stable compared to the end of 4Q19. At the end of 1Q20, the average maturity of consolidated debt was 4.4 years, and the average effective cost of debt was 8.4%.

Profile of the Consolidated Gross Debt

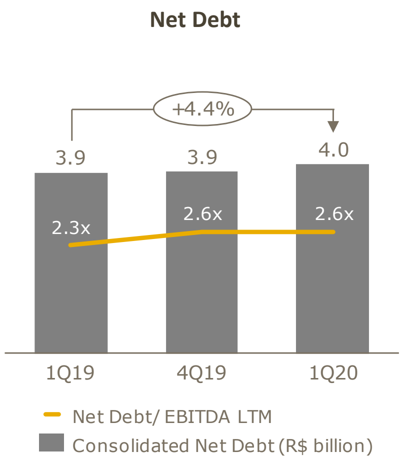


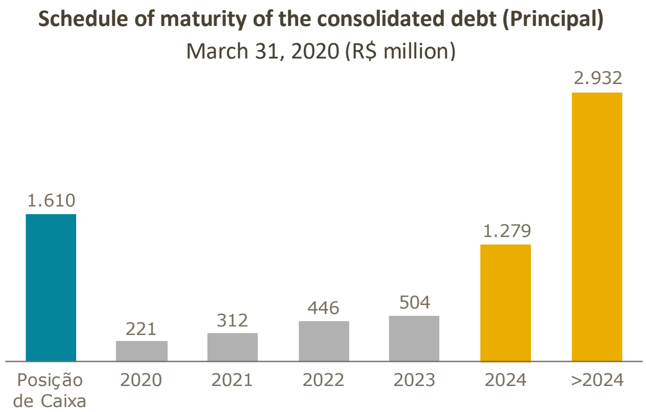
Throughout 1Q20, the Company entered into a Financing Agreement between Azulão Energia and Banco da Amazônia, in the amount of R$ 1.0 billion, at the cost of IPCA + 1.5013% p.a., with a term of 196 months, including 24 months of grace period, and maturity on June 15, 2036. This financing will support the development and construction of the integrated Azulão-Jaguatirica project. The disbursement of funds under the financing agreement had not yet been made until the end of the first quarter of 2020.

At the end of 1Q20, the Company's consolidated cash position totaled R$ 1,610.2 million, without taking into account the balance in deposits linked to the Company's financing agreements, in the amount of R$ 185.4 million.



Consolidated net debt was R$ 4,051.3 million at the end of the period, equivalent to a net debt/EBITDA ratio of 2.6x in LTM.





As subsequent events in the quarter, in April 2020 we concluded two debt financing proceedings in Eneva, both with a one-year term and cost of CDI + 2.5% p.a., being R$ 410.0 million through issuance of debentures, under CVM Instruction 476, and R$ 90.0 million through the issuance of a Bank Credit Note with China Construction Bank (Brasil) Banco Múltiplo S.A.. In the aggregate, the total of R$ 500.0 million is intended to further strengthen Eneva's cash position, which the Company already estimated to be adequate to meet its previous commitments, ensuring additional liquidity at this time of uncertainties and high volatilities in financial and capital markets, and ensuring greater flexibility to take advantage of potential investment opportunities that arise.

Capital Markets

ENEV3	1Q20	4Q19	1Q19	12 months
# Shares - end of period	315,483,181	315,483,181	314,990,499	-
Share price (Closing) - end of period (R$)	34.75	43.69	18.50	-
Traded Shares (MM) - daily avg.	2.0	1.2	0.6	1.4
Turnover (R$ MM) - daily avg.	72.4	27.1	9.6	36.6
Market Cap - end of period (R$ MM)[1]	10,963	13,783	5,827	-
Enterprise Value - end of period (R$ MM)[2]	14,838	17,722	9,632	-

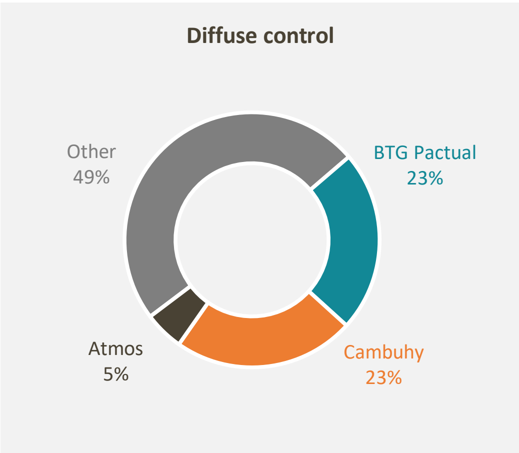
[1]Market Cap considers 100% of Eneva's free float, including shares held by the Company's Directors and Executive Officers

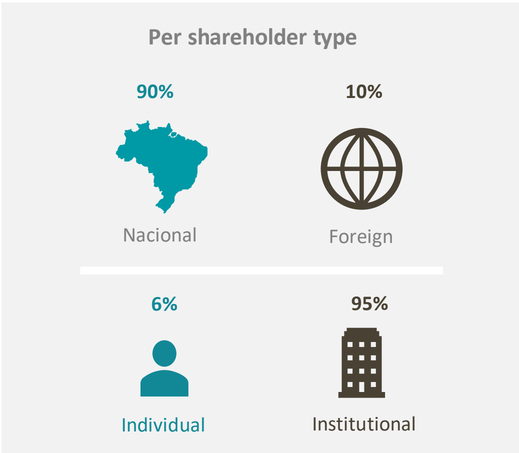
[2]Enterprise Value is equivalent to the sum of Eneva's Market Cap and Net Debt at the end of each period.

Ownership

ENEVA has been listed in the *Novo Mercado* (New Market) Segment since its IPO in 2007, and has no shareholders' agreement in place. The share capital on March 31, 2020 was composed of 315,483,181 common shares, with 99.8% of the shares outstanding. The shareholding is detailed below:

Profile of Outstanding Shares of Eneva S.A.
March 31, 2020





1Q20 and subsequent events

Corporate reorganization of gas generation subsidiaries, in which Parnaíba I Geração de Energia S.A., holder of the grants of UTE Maranhão IV and UTE Maranhão V projects, was merged into Parnaíba Geração and Comercialização S.A ("PGC"). PGC is the special purpose company that holds the concession for UTE Parnaíba 5A and 5B project, known as the Project Closure Phase of UTEs Maranhão IV and Maranhão V.

Disclosure of reserve certification report, according to the results of the Executive Audit Report of the Natural Gas Reserves of the Fields in which ENEVA holds a stake, at Parnaíba and Amazonas Basins, as of December 31, 2019, prepared by the independent consultancy Gaffney, Cline & Associates, Inc.. In 2019, the Company incorporated 4.1 Bm^3 of gas reserves at Parnaíba Basin, ending the year with 24.1 Bm^3 in this Basin, and 3.6 Bm^3 at Amazonas Basin. In 2019, the Reserve Replacement Index (IRR) at Parnaíba Basin was 293%, and the ratio between the volume of reserves and the volume produced (R/P) was 19.6 years.

Change in the composition of the statutory audit committee, with the departure of Mrs. Luciana Maria Lopes Kapitaniec and Mr. Eduardo Rath Fingerl, on January 14, 2020, and the election of two new members to the positions of effective member, on March 23, 2020: Mr. Sidnei Lopes Sanches and Edson Teixer, both qualified as independents. Accordingly, the Statutory Audit Committee was composed of 5 members, all with term until the first meeting of the Board of Directors that will take place after the Company's Annual General Meeting in 2020.

Attribution of credit rating by S&P of 'brAAA' to the 3rd issuance of simple, unsecured debentures, not convertible into shares, in a single series, in the amount of R$ 650 million, issued by the Company.

Execution of the financing agreement between BASA and Azulão Geração de Energia S.A., in the amount of R$ 1.0 billion, at the cost of IPCA + 1.5013% p.a., with a term of 196 months, including 24 months of grace period, with maturity on June 15, 2036. The funds will be allocated to the construction, operation and maintenance of the integrated Azulão-Jaguatirica Project.

Strengthening of liquidity position at this time of uncertainties, and high volatilities in financial and capital markets, with the issuance of debentures under CVM Instruction 476, in the amount of R$ 410 million (term of one year and cost of CDI + 2.5%), and entering into of a Bank Credit Note with China Bank, in the amount of R$ 90.0 million (term of one year and cost of CDI + 2.5%).

Conclusion of disposal of the entire interest held by Eneva at Seival Sul Mineração, equivalent to 30% of the total shares at Seival Sul Mineração S.A. to Copelmi Participações Ltda., pursuant to the Share Purchase Agreement and Other Covenants. The total price to be paid by Copelmi to Eneva for the sale of Shares is R$ 18 million, and the transaction also includes the sale of a property owned by a company member of the Company group, located in the municipality of Candiota, State of Rio Grande do Sul, for an additional amount of R$ 3 million, totaling R$ 21 million as the total value of the transaction.

Proposal for the business combination with AES Tietê

A proposal for the business combination was sent to AES Tietê on March 1, 2020, aiming to aggregate the business of the two companies, resulting in the unification of the shareholding bases in a publicly-held company listed in B3's Novo Mercado, with a solid portfolio of assets, complementary resources and potential to benefit from significant operational and financial synergies.

The proposed operation was treated as a priority by Eneva, which, from the beginning, took all its decisions in a well-founded and reasoned manner, in addition to making itself available to AES Tietê's management to engage in negotiations and, whenever requested, responded with promptitude, celerity and in a detailed way all questions and requests for documents made by AES Tietê advisors.

Despite all of Eneva's commitment in relation to its proposal, the Board of Directors of AES Tietê unanimously rejected Eneva's proposal, citing conditions unsuitable for its interests. As a result, on April 20, 2020, Additionally, on 20 April 2020, AES Holdings Brasil Ltda. ("AHB"), AES Corporation's investment vehicle in AES Tietê, stated that it would not recognize the voting right of the shareholders holding preferred shares of AES Tietê if Eneva's proposal were brought to the analysis of AES Tietê's shareholders, in the clear non-compliance with AES Tietê's bylaws and B3's Level 2 Corporate Governance Listing Regulation.

In view of the posture disclosed by AHB, and even in view of the public positioning of BNDESPAR, a shareholder holding 28% of AES Tietê's share capital, in favor of AES Tietê's deliberation on Eneva's proposal, on April 21, the Board of Directors of Eneva, decided to end the negotiations on its proposal. Despite all the diligence, commitment and transparency of Eneva that proposed an absolutely meritorious transaction, the closing of the negotiations was necessary at that moment, given a probable scenario of conflict over the rights of the shareholders holding preferred shares of AES Tietê and the interests of the controlling shareholder of that company.

On 27 April 2020, B3 issued an official letter (137/2020-DIE) on the interpretation of the voting rule for preferred shares under the Level 2 Rules, confirming what was previously provided for in those Rules. The following are parts of the document:

"In year 2000, when the B3 (then Bovespa) created the differentiated segments of corporative governance, it was provided that, in Level 2, the bylaws have to grant to preferred shares the right to vote, at least, in certain situations considered particularly important, such as the events of "transformation, merger, consolidation or spin-off of the Company" (item 4.1.vi.a1 of the Rules of Level 2)."

"Thus, since the bylaws, under the terms of the Rules of Level 2, may not restrict the vote of preferred stocks in the merger of the company, the prerogative to vote reaches, in principle (except for eventual hindrances), any merger. In this scenario, each vote of a holder of preferred shares has the same value as that given by a holder of common shares, and shall also be exercised in the interest of the company under the terms of the corporate law."

"Finally, in view of all the above mentioned, in case of all of an special general meeting of shareholders of companies listed in Level 2 occurs, for resolution of businesses related to the transformation, merger, combination and spin-off, all shareholders of company, whether holder of preferential or common share, have equal rights to vote."

On April 29, 2020, Eneva communicated to the market that its management continues to believe that a business combination involving Eneva and AES Tietê would result in an efficient platform for complementary energy generation assets, with great competitive advantage, reduced cost of capital and with an increased revenue generation and less volatility of cash flow, ready, therefore, to promote the development of new projects necessary to meet, in a balanced and sustainable manner, the country's energy growth and demand.

In Eneva's view, the transaction would generate value for all shareholders and stakeholders of both companies, and which, in addition, would bring a leap in corporate governance for AES Tietê's shareholders, with a larger and more liquid shareholder base, from a company listed on B3's Novo Mercado, whose capital would be composed exclusively of common shares and with an administrative structure built following the best market practices.

Annex

The SPC's financial statements are available on the Company's Investor Relations website. The figures are presented pro forma, considering Pecém II consolidation and ADOMP unavailability in gross revenue deductions.

Income Statement - 1Q20 (R$ million)	Gas Generation	Upstream	Elimination Adjustments	Total	Coal Generation	Energy Trading	Holding & Other	Elimination Adjustments	Total
Gross Operating Revenues	**619,0**	**234,0**	**(232,4)**	**620,5**	**402,0**	**215,1**	**0,14**	**(211,9)**	**1.025,9**
Deductions from Gross Revenues	(61,4)	(28,0)	46,8	(42,7)	(45,4)	(19,9)	(0,01)	21,2	(86,8)
Net Operating Revenues	**557,5**	**205,9**	**(185,6)**	**577,9**	**356,5**	**195,2**	**0,12**	**(190,7)**	**939,1**
Operating Costs	**(371,5)**	**(71,8)**	**184,4**	**(259,0)**	**(262,3)**	**(192,0)**	**(0,49)**	**190,7**	**(523,1)**
Depreciation & amortization	(28,8)	(40,2)	1,9	(67,1)	(46,7)	-	(0,0)	-	(113,9)
Operating Expenses [1]	**(5,6)**	**(37,3)**	**-**	**(42,9)**	**(5,3)**	**(1,5)**	**(33,0)**	**(3,4)**	**(86,1)**
SG&A									
Depreciation & amortization	(0,0)	(5,0)	-	(5,1)	(0,2)	(0,0)	(6,4)	(3,4)	(15,0)
Other revenues/expenses	**(17,0)**	**(0,4)**	**-**	**(17,3)**	**(0,1)**	**(0,0)**	**(6,3)**	**0,2**	**(23,6)**
EBITDA (as of ICVM 527/12)	**192,3**	**141,6**	**(3,1)**	**330,9**	**135,7**	**1,8**	**(33,4)**	**0,2**	**435,3**
Net Financial Result	(27,7)	(0,9)	1,2	(27,4)	(41,7)	9,9	(5,3)	-	(64,5)
Equity Income	-	-	-	-	-	-	161,5	(161,4)	0,0
EBT	**135,7**	**95,6**	**0,0**	**231,3**	**47,1**	**11,7**	**116,4**	**(164,6)**	**241,8**
Current Taxes	(14,6)	-	-	(14,6)	(0,7)	(0,3)	-	-	(15,6)
Deferred Taxes	(21,0)	-	-	(21,0)	(23,0)	(0,9)	(1,7)	-	(46,6)
Minority Interest	-	-	-	-	-	-	-	(0,1)	(0,1)
Net Income	**100,1**	**95,6**	**0,0**	**195,7**	**23,4**	**10,5**	**114,8**	**(164,5)**	**179,8**

[1] Operating Expenses include, in addition to SG&A and depreciation and amortization, expenses related to exploratory activities in the Upstream Segment

Income Statement - 1Q19 (R$ million)	Gas Generation	Upstream	Elimination Adjustments	Total	Coal Generation	Energy Trading	Holding & Other	Elimination Adjustments	Total
Gross Operating Revenues	**337,9**	**78,3**	**(78,0)**	**338,3**	**326,2**	**59,2**	**0,04**	**(43,9)**	**679,8**
Deductions from Gross Revenues	(34,3)	(8,8)	9,6	(33,4)	(33,5)	(5,5)	(0,00)	4,1	(68,4)
Net Operating Revenues	**303,6**	**69,6**	**(68,3)**	**304,8**	**292,6**	**53,7**	**0,04**	**(39,8)**	**611,4**
Operating Costs	**(147,7)**	**(28,1)**	**67,7**	**(108,1)**	**(208,3)**	**(54,0)**	**(0,11)**	**39,8**	**(330,6)**
Depreciation & amortization	(28,9)	(10,5)	1,8	(37,6)	(45,3)	-	-	-	(82,9)
Operating Expenses [1]	**(5,6)**	**(23,3)**	**-**	**(28,9)**	**(5,1)**	**(0,8)**	**(21,9)**	**(9,2)**	**(65,9)**
SG&A									
Depreciation & amortization	(0,4)	(10,9)	-	(11,2)	(0,5)	(0,0)	(2,1)	(9,2)	(23,1)
Other revenues/expenses	**(0,8)**	**29,7**	**-**	**28,9**	**(5,2)**	**(0,0)**	**(4,5)**	**4,9**	**24,1**
EBITDA (as of ICVM 527/12)	**178,8**	**69,3**	**(2,4)**	**245,7**	**119,9**	**(1,1)**	**(24,4)**	**4,9**	**345,0**
Net Financial Result	(44,2)	4,8	0,7	(38,8)	(42,3)	14,6	(18,1)	-	(84,6)
Equity Income	-	-	-	-	-	-	135,3	(135,2)	0,1
EBT	**105,3**	**52,7**	**(0,0)**	**158,0**	**31,7**	**13,5**	**90,8**	**(139,5)**	**154,5**
Current Taxes	(8,8)	-	-	(8,8)	(0,5)	-	-	-	(9,3)
Deferred Taxes	(12,8)	-	-	(12,8)	(8,1)	-	5,1	-	(15,8)
Minority Interest	-	-	-	-	-	-	-	(0,4)	(0,4)
Net Income	**83,8**	**52,7**	**(0,0)**	**136,5**	**23,1**	**13,5**	**95,8**	**(139,1)**	**129,8**

[1] Operating Expenses include, in addition to SG&A and depreciation and amortization, expenses related to exploratory activities in the Upstream Segment