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Report on review of quarterly information - ITR

(A free translation of the original report in Portuguese, as filed with the Brazilian Securities and Exchange Commission (CVM), prepared in accordance with the accounting practices adopted in Brazil, rules of the CVM and of the International Financial Reporting Standards – IFRS)

To the Board of Directors and Management
Eneva S.A.
Rio de Janeiro - RJ

Introduction

We have reviewed interim financial information, individual and consolidated, of Eneva S.A. (“Company”), included in the quarterly information form - ITR for the quarter ended March 31, 2020, which comprises the balance sheet and the respective statements of income and comprehensive income, changes in equity and of cash flows for the three-month period then ended, including the explanatory notes.

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

Scope of the review

We conducted our review in accordance with Brazilian and international Interim Information review standards (NBC TR 2410 - *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* and ISRE 2410 - *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, respectively). A review of interim financial information consists of making inquiries primarily of the management responsible for financial and accounting matters and applying analytical procedures and other review procedures. The scope of a review is significantly less than an audit conducted in accordance with auditing standards and, accordingly, it did not enable us to obtain assurance that we were aware of all the material matters that would have been identified in an audit. Therefore, we do not express an audit opinion.

Conclusion on the individual interim financial information

Based on our review, we are not aware of any fact that might lead us to believe that the individual interim financial information included in the aforementioned quarterly information was not prepared, in all material respects, in accordance with CPC 21(R1) applicable to the preparation of the quarterly review - ITR, and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission.



Conclusion on the consolidated interim financial information

Based on our review, we are not aware of any fact that might lead us to believe that the individual interim financial information included in the aforementioned quarterly information was not prepared, in all material respects, in accordance with CPC 21(R1) and IAS 34, issued by the IASB, applicable to the preparation of the quarterly review - ITR, and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission

Other matter - Statements of added value

The aforementioned quarterly information includes the statements of added value (DVA), individual and consolidated, for the three-month period ended March 31, 2020, prepared under the responsibility of the Company's Management, and presented as supplementary information for the purposes of IAS 34. These statements were subject to review procedures jointly performed with the review of the quarterly information, aiming at concluding whether they have been reconciled with the interim financial statements and accounting records, as applicable, and whether their format and contents are in accordance with criteria determined in the Committee for Accounting Pronouncements Technical Pronouncement 09 (CPC 09) - Statement of Value Added. Based on our review, we are not aware of any fact that might lead us to believe that the accompanying statements of value added are not prepared, in all material respects, in accordance with the individual and consolidated interim financial information taken as a whole.

Rio de Janeiro, May 15, 2020

KPMG Auditores Independentes

CRC SP-014428/O-6 F-RJ

Original in Portuguese signed by

Luis Claudio França de Araújo

Accountant CRC RJ-091559/O-4



Informações trimestrais

Eneva S.A.

31 de março de 2020

com relatório dos auditores independentes sobre

A revisão das informações trimestrais

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Balance sheet - Assets

At March 31, 2020 and December 31, 2019

(All amounts in thousands of reais)

	Note	Parent Company		Consolidated	
		3/31/2020	12/31/2019	3/31/2020	12/31/2019
Assets					
Current assets					
Cash and cash equivalents	5	708,948	1,006,475	1,287,238	1,517,583
Marketable securities	6	42,943	105,493	322,927	270,652
Trade receivables	7	1,968	2,150	433,801	695,181
Inventories	8	28,243	30,307	162,890	102,211
Prepaid expenses		8,925	4,569	51,953	9,133
Income tax and social contribution recoverable	9	10,674	30,346	66,096	92,544
Other taxes recoverable		5,694	6,752	26,099	25,391
Derivative financial instruments	17	-	-	62,432	6,698
Dividends receivable		24,354	24,354	392	392
Secured deposits		2,229	2,290	2,412	2,473
Trade operations with related parties	20	71,748	21,753	-	-
Advances to suppliers		5,928	6,249	40,217	99,202
Others		-	-	1,129	1,660
		911,654	1,240,738	2,457,586	2,823,120
Non-assets assets held for sale	3b	-	-	2,730	2,730
		911,654	1,240,738	2,460,316	2,825,850
Non-current assets					
Long-term receivables					
Prepaid expenses		15	37	73	39
Secured deposits		1,559	1,489	3,495	3,355
Trade operations with related parties	20	162,918	253,277	651	4,845
Related-parties loans	20	567,025	538,131	5,853	11,863
Income tax and social contribution recoverable	9	56,546	57,177	60,813	61,447
Other taxes recoverable		103,470	99,269	106,277	102,076
Deferred income tax and social contribution	9	248,780	250,452	575,736	660,077
Other credits		86	72	851	852
		1,140,399	1,199,904	753,749	844,554
Investments					
Property, plant and equipment	10	5,337,220	4,762,537	5,060	5,330
Intangible assets	12	2,030,037	2,009,892	9,281,845	8,805,604
	13	913,885	917,308	1,372,447	1,381,806
		9,421,541	8,889,641	11,413,101	11,037,294
		10,333,195	10,130,379	13,873,417	13,863,144

Balance sheet - Liabilities

At March 31, 2020 and December 31, 2019

(All amounts in thousands of reais)

	Note	Parent Company		Consolidated	
		3/31/2020	12/31/2019	3/31/2020	12/31/2019
Liabilities					
Current liabilities					
Trade payables		84,434	113,604	511,505	598,155
Borrowings and financings	14	12,093	12,117	189,868	178,185
Debentures	15	41,376	9,195	161,047	105,313
Lease	11	29,608	23,405	37,959	31,531
Income taxes and social contributions payable	16	8,316	24,947	69,694	94,147
Other taxes payable	16	10,863	33,181	35,365	58,957
Derivative financial instruments		-	-	-	7,107
Social and labor obligations		15,711	17,198	28,561	27,854
Profit sharing		10,940	51,053	16,284	73,417
Trade payables - electric power sector		-	-	12,041	11,922
Provision for cost due to unavailability		-	-	63,011	73,865
Research and development - electric power sector		-	-	79,910	79,705
Other payables		4,966	4,952	10,396	5,367
		218,307	289,652	1,215,641	1,345,525
Liabilities related to non-current assets held for sale	3b	7,155	7,403	7,155	7,403
		225,462	297,055	1,222,796	1,352,928
Non-current liabilities					
Trade payables		3,708	4,814	38,376	31,704
Borrowings and financings	14	77,103	79,956	1,169,060	1,221,229
Debentures	15	2,643,932	2,628,122	4,016,808	4,051,815
Lease	11	88,828	68,231	86,696	70,234
Trade operations with related parties	20	43,283	45,917	375	375
Contractual retention		-	-	4,330	4,330
Provision for uncovered liability		3,322	3,185	11	-
Provision for contingencies	19	21,781	22,611	91,364	92,845
Provision for asset retirement obligation costs	18	63,036	75,748	66,826	81,022
Deferred income tax and social contribution	9	-	-	13,225	50,985
Other payables		2,313	2,306	5,598	5,596
		2,947,306	2,930,890	5,492,669	5,610,135
Total liabilities		3,172,768	3,227,945	6,715,465	6,963,063
Equity					
Share capital	21	8,834,907	8,834,907	8,834,907	8,834,907
Capital reserve		16,911	15,640	16,911	15,640
Tax incentives reserve		110,725	110,725	110,725	110,725
Other comprehensive income		86,505	9,541	86,505	9,541
Accumulated losses		(1,888,621)	(2,068,379)	(1,888,621)	(2,068,379)
Shareholders' equity attributable to controlling shareholders		7,160,427	6,902,434	7,160,427	6,902,434
Interest of non-controlling stockholders		-	-	(2,475)	(2,353)
Total shareholders' equity		7,160,427	6,902,434	7,157,952	6,900,081
		10,333,195	10,130,379	13,873,417	13,863,144

Statements of Income

Periods ended March 31, 2020 and 2019

(All amounts in thousands of reais)

	Note	Parent Company		Consolidated	
		3/31/2020	3/31/2019	3/31/2020	3/31/2019
Sales and services income	24	202,831	67,117	939,110	611,380
Cost of sales and services	25	(71,819)	(28,070)	(523,066)	(330,605)
Gross profit		131,012	39,047	416,044	280,775
Operating costs/income					
General and administrative	25	(66,447)	(41,555)	(86,136)	(66,003)
Other operating income (expenses)	25	45	28,576	(17,163)	25,187
Result in equity-accounted investments	10	122,534	111,673	(6,377)	(878)
Result before finance income (costs) and taxes		187,144	137,741	306,368	239,081
Finance income/costs					
Finance income	26	50,306	36,231	62,811	67,885
Financial costs	26	(56,019)	(49,229)	(127,353)	(152,439)
Result before income taxes		181,431	124,743	241,826	154,527
Income tax and social contribution on income					
Current	9	-	-	(15,607)	(9,282)
Deferred	9	(1,673)	5,058	(46,583)	(15,844)
Profit for the period		179,758	129,801	179,636	129,401
Attributed to the owners of the parent company		179,758	129,801	179,758	129,801
Attributed to the non-controlling shareholders		-	-	(122)	(400)
Earnings per share from continuing operations attributable to the owners of the parent during the period (expressed in R\$ per share)					
Basic earnings per share	22	-	-	0.57004	0.41208
Diluted earnings per share	22	-	-	0.56709	0.41208

Statements of comprehensive income

Periods ended March 31, 2020 and 2019

(All amounts in thousands of reais)

	Parent Company		Consolidated	
	3/31/2020	3/31/2019	3/31/2020	3/31/2019
Profit for the period	179,758	129,801	179,636	129,401
Other comprehensive income to be reclassified for result for the year in subsequent periods				
Cumulative translation adjustments	14,283	199	14,283	199
Carrying value adjustments, net of taxes	249	6	249	6
Gains with derivatives	62,432	-	62,432	-
Total other comprehensive income for the period	256,722	130,006	256,600	129,606
Other comprehensive income to be reclassified for result for the year in subsequent periods	256,722	130,006	256,600	129,606
Non-controlling interests	-	-	(122)	(400)
Controlling shareholders	256,722	130,006	256,722	130,006
Total other comprehensive income for the period, net of	256,722	130,006	256,600	129,606

Statements of changes in equity

At March 31, 2020 and December 31, 2019

(All amounts in thousands of reais)

	Paid-in share capital	Legal reserve	Capital reserve and options granted	Tax incentive reserve	Other comprehensive income	Accumulated losses	Net shareholders' equity	Non- controlling shareholder interests	Total shareholders' equity
At December 31, 2018	8,822,057	4,775	22,461	-	11,972	(2,563,227)	6,298,038	(14,908)	6,283,130
Transactions with shareholders:									
Profit for the period	-	-	-	-	-	129,801	129,801	(400)	129,401
Fair value of asset instruments	-	-	798	-	-	-	798	-	798
Other comprehensive income:									
Adjustments of translation foreign currency for the period	-	-	-	-	199	-	199	-	199
Carrying value adjustment asset held for sale	-	-	-	-	6	-	6	-	6
At March 31, 2019	8,822,057	4,775	23,259	-	12,177	(2,433,426)	6,428,842	(15,308)	6,413,534
At December 31, 2019	8,834,907	-	15,640	110,725	9,541	(2,068,379)	6,902,434	(2,353)	6,900,081
Transactions with shareholders:									
Profit for the period	-	-	-	-	-	179,758	179,758	(122)	179,636
Fair value of asset instruments	-	-	1,271	-	-	-	1,271	-	1,271
Other comprehensive income:									
Adjustments of translation foreign currency for the period	-	-	-	-	14,283	-	14,283	-	14,283
Carrying value adjustment asset held for sale	-	-	-	-	249	-	249	-	249
Gains with derivatives	-	-	-	-	62,432	-	62,432	-	62,432
At March 31, 2020	8,834,907	-	16,911	110,725	86,505	(1,888,621)	7,160,427	(2,475)	7,157,952

Statements of Cash Flows

Periods ended March 31, 2020 and 2019

(All amounts in thousands of reais)

	Parent Company		Consolidated	
	3/31/2020	3/31/2019	3/31/2020	3/31/2019
Cash flows from operating activities				
Result before income taxes	181,431	124,743	241,826	154,527
Adjustments to reconcile the income to the cash flows from operating activities:				
Depreciation and amortization	40,012	16,314	120,462	101,906
Depreciation and amortization CPC 06 (R2) / IFRS 16	8,455	4,857	8,460	3,859
Result in equity-accounted investments	(129,098)	(111,673)	(18)	878
Provision for uncovered liability	6,564	-	6,395	-
Interest provision for abandonment cost	970	1,745	1,049	1,891
Write-off of dry wells and subcommercial areas	(108)	485	(108)	485
Credit of PIS/ COFINS due to legal decision	-	(33,705)	-	(33,705)
Interest on credit of PIS/COFINS	-	(8,529)	-	(8,529)
Asset and liability exchange and monetary variation	(15,133)	494	(64,347)	(786)
Exchange variation lease CPC 06 (R2) / IFRS 16	6,005	-	13,405	-
Interest loans and debentures	21,454	32,571	73,280	113,029
Monetary variation on borrowings and debentures	-	211	6,542	7,463
Earning from loans	(11,787)	(8,031)	2,140	(233)
Provision for contingencies	(830)	2,895	(431)	8,286
Earnings of investments (marketable securities) and other finance income and costs	(8,659)	(1,820)	(3,155)	(10,964)
Recovery of tax credits	-	(543)	-	(543)
Derivative financial instruments	-	(1,078)	(9,612)	(15,258)
Interest from Lease CPC 06 (R2) / IFRS 16	2,282	2,379	2,723	2,520
Amortization of funding cost	1,953	-	5,138	3,912
Expected credit loss	-	-	(986)	-
	103,511	21,315	402,763	328,738
Decrease(Increase) in assets / Decrease in (Increase) in operating liabilities:				
Sundry advances	321	2,249	6,551	(3,034)
Prepaid expenses	(4,334)	1,255	(42,854)	5,256
Trade receivables	182	(2,019)	271,978	(35,987)
Taxes recoverable	17,160	16,202	22,657	28,504
Secured deposits	(9)	(154)	(79)	(1,179)
Inventories	2,064	2,051	(60,679)	35,811
Taxes and contributions	(29,752)	(19,036)	(45,773)	(38,606)
Assets and liabilities held for sale	(248)	(2,906)	-	(2,730)
Trade payables	(23,520)	(13,632)	(9,906)	(18,841)
Provisions and labor charges	(41,600)	(30,974)	(56,426)	(46,165)
Loans	(11,012)	1,749	3,870	939
Commercial operations	37,730	90,499	(1,901)	(1)
Other assets and liabilities	8,861	(1,793)	11,456	2,920
	(44,157)	43,491	98,894	(73,113)
Income tax and social contribution paid	(9,197)	-	(19,912)	(8,253)
Net cash and cash equivalents provided by operating activities	50,157	64,806	481,745	247,372
Cash flow from investing activities				
Acquisition of properties, plants and equipment and intangible assets	(62,228)	(27,562)	(526,023)	(89,815)
Capital transfer to investee	(35,974)	(14,076)	-	-
Acquisition of subsidiary, net of cash acquired	-	338,078	-	-
Advance for future capital increase	(306,091)	(3,523)	-	-
Marketable securities	70,598	(19,054)	(36,620)	(33,741)
Net cash and cash equivalents provided by (used in) the investing activities	(333,695)	273,863	(562,643)	(123,556)
Cash flow from financing activities				
Financial instruments	-	37	-	37
Payment of lease liability	(9,463)	-	(18,494)	-
Amortizations of principal - financings	(2,888)	(961)	(40,213)	(39,983)
Interest paid	(1,638)	(1,770)	(26,937)	(39,253)
Funding costs	-	-	-	(13,604)
Secured deposits	-	-	(63,803)	(31,414)
Net cash and cash equivalents used in the financing activities	(13,989)	(2,694)	(149,447)	(124,217)
Increase/(decrease) in cash and cash equivalents	(297,527)	335,975	(230,345)	(401)
Statement of the variation in cash and cash equivalents				
At the beginning of the period	1,006,475	113,972	1,517,583	1,152,266
At the end of the period	708,948	449,947	1,287,238	1,151,865
Increase/(decrease) in cash and cash equivalents	(297,527)	335,975	(230,345)	(401)

Statements of value added

Periods ended March 31, 2020 and 2019
(All amounts in thousands of reais)

	Parent Company		Consolidated	
	3/31/2020	3/31/2019	3/31/2020	3/31/2019
Revenue	230,886	109,781	1,023,957	713,854
Sales of goods, products and services	230,863	75,889	1,023,714	679,860
Other revenue	23	33,892	243	33,994
Consumables acquired from third parties (including ICMS and IPI)	(50,638)	(37,512)	(404,757)	(224,339)
Materials, electricity, outsourced services and others	(50,528)	(37,458)	(288,443)	(196,043)
Gas contract	-	-	(115,938)	(30,856)
Impairment and recovery of assets	(110)	(54)	(376)	2,560
Gross value added	180,248	72,269	619,200	489,515
Depreciation and amortization	(48,467)	(21,171)	(128,922)	(105,765)
Net value added generated by the entity	131,781	51,098	490,278	383,750
Transferred value added	182,128	157,249	56,434	67,007
Result in equity-accounted investments	122,534	111,673	(6,377)	(878)
Finance income	32,914	28,166	60,736	65,727
Interest on loan operations and debentures	17,392	8,031	320.	371
Shared services	9,288	9,345	-	-
Others	-	34	1,755	1,787
Total value added to be distributed	313,909	208,347	546,712	450,757
Distribution of value added	313,909	208,347	546,712	450,757
Personnel	28,489	19,789	69,904	56,284
Direct remuneration	21,694	15,949	54,008	44,417
Benefits	5,899	2,727	14,845	9,352
FGTS and contributions	896	1,113	1,051	2,515
Taxes and contributions	49,169	7,783	168,212	103,575
Federal	27,243	6,002	161,301	96,833
State	7,395	1,753	(17,208)	(339)
Municipal	740	-	749	113
Fees and contributions	13,791	28	23,370	6,968
Remuneration of third-parties' capital	56,493	50,974	128,960	161,497
Interest and fines paid or earned	19,825	593	43,719	43,510
Rentals	2,227	486	5,140	3,537
Exchange and monetary variation	13,444	10,028	28,169	18,854
Finance costs	21,460	37,405	52,995	86,878
Others	(463)	2,462	(1,063)	8,718
Remuneration of own capital	179,758	129,801	179,636	129,401
Profit for the period	179,758	129,801	179,758	129,801
Profit (loss) for the period attributed to non-controlling shareholders	-	-	(122)	(400)

Notes to the Quarterly Information

All amounts in thousands of reais except when otherwise indicated

1 Operations

Eneva S.A. (“Company” or “Group”) is a publicly traded company registered in B3 S.A. – Brasil, Bolsa, Balcão, under the code (“ENEV3”), headquartered in the Municipality and State of Rio de Janeiro, which operates in the generation and trade of electric power and in the exploration and production (E&P) of natural gas in Brazil.

ENEVA counts on a thermal power station of 2.8 GW of installed capacity (78% operating), being 2.0 GW natural gas (74%) and 725 MW mineral coal (26%). It is the second largest company in thermal capacity in the country, responsible for 11% of the national installed thermal capacity.

We currently have ten fields declared commercial, five of them in production, destined entirely to supply the natural gas thermoelectric plants located in the State of Maranhão (“Complexo Parnaíba”), thus assuming a production commitment of 8.4 million m³/day.

Eneva is the largest natural gas private operator in Brazil, operating in an area of 50 thousand km² in the Parnaíba Basin, State of Maranhão.

On March 31, 2020, the Company has the following interest in subsidiaries, joint ventures and associates:

	Equity Interest*	
	3/31/2020	12/31/2019
Direct subsidiaries		
Parnaíba I Geração de Energia S. A	-	100.00%
Parnaíba II Geração de Energia S.A.	88.85%	88.85%
Parnaíba Geração e Comercialização de Energia S.A.	60.73%	-
Azulão Geração de Energia S.A.	99.90%	99.90%
Parnaíba B.V.	100.00%	100.00%
Itaqui Geração de Energia S. A	100.00%	100.00%
Pecém II Participações S. A	100.00%	100.00%
Amapari Energia S.A.	51.00%	51.00%
Eneva Participações S.A.	100.00%	100.00%
Jandaíra Ventos S.A.	99.90%	99.90%
Jandaíra II Ventos S.A.	99.90%	99.90%
Termopantanal Participações Ltda.	66.67%	66.67%
Indirect subsidiaries		
Parnaíba Geração e Comercialização de Energia S.A.	-	70.00%
Pecém II Geração de Energia S. A	100.00%	100.00%
Eneva Comercializadora de Energia Ltda.	100.00%	100.00%
MPX Chile Holding Ltda.	50.00%	50.00%
Seival Geração de Energia Ltda	100.00%	100.00%
SPE’s Ventos	100.00%	100.00%
Sul Geração Energia S.A.	50.00%	50.00%
Tauá Geração de Energia Ltda.	100.00%	100.00%
Termopantanal Ltda.	66.67%	66.67%
Joint ventures:		
Centrais Termelétricas São Marcos S.A.	50.00%	50.00%
MABE Construção e Administração de Projetos Ltda.	50.00%	50.00%
PO&M - Pecém Operação e Manutenção de Geração Elétrica S.A.	50.00%	50.00%
Porto do Pecém Transportadora de Minérios S.A.	50.00%	50.00%
Associates		
Seival Sul Mineração Ltda.	30.00%	30.00%

The details of the Company’s corporate interest is described in Note “10 - Investments”.

The summary of the technical specifications of the operating subsidiaries is as follows:

Energy Generation

Company / Venture	Location	Total capacity ⁽¹⁾	Fuel	Operation start date	CCEAR	Authorization up to	Eneva's interest
Parnaíba Geração e Comercialização de Energia S.A.	Santo Antônio dos Lopes/MA	676 MW	Natural gas	April 2013	452 MWa for 15 years	December 2027	100%
Parnaíba II Geração de Energia S.A.	Santo Antônio dos Lopes/MA	751 MW	Natural gas	July 2016	568 MWa for 20 years	April 2036	100%
Itaqui Geração de Energia S.A.	São Luís/MA	360 MW	Imported mineral coal	February 2013	315 MWa for 15 years	December 2026	100%
Pecém II Geração de Energia S.A.	São Gonçalo do Amarante/CE	365 MW	Imported mineral coal	October 2013	276 MWa for 15 years	December 2027	100%
Tauá Geração de Energia S.A.	Tauá/CE	1 MW	Solar power source	July 2011	Free market	Non-applicable	100%
Azulão Geração de Energia S.A.	Boa Vista/RR	132 MW	GNL	June 2021	15 years in CCESI	June 2036	100%
Parnaíba V	Santo Antônio dos Lopes/MA	385 MW	Natural gas	January 2024	326 MWa for 25 years	December 2049	100%
Parnaíba VI	Santo Antônio dos Lopes/MA	92 MW	Natural gas	January 2025	70 MWa for 25 years	December 2050	100%

(¹) Unaudited information.

Natural gas

Company	Venture	Location	ENEVA's interest
Eneva S.A.	10 natural gas fields, with certified reserves (2P) of 27.7 billion m ³ .	MA /AM	100%
Parnaíba B.V.	Lessee of machinery and equipment for E&P activities	Netherlands	100%

1.1 Material events of the period:

On January 2, 2020, Parnaíba I Geração de Energia S.A., holder of the grants of the ventures (plants) UTE Maranhão IV and UTE Maranhão V undertakings, was incorporated by Parnaíba Geração e Comercialização S.A ("PGC"). PGC is the special purpose company holding the concession for the venture UTE Parnaíba 5A and 5B, known as the Parnaíba V Project, which consists of the closure of the combined cycle of the UTEs Maranhão IV and Maranhão V.

These restructuring is in line with the Company's strategic development, generating better contract management, cost and expense control, simplifying the corporate structure and taking advantage of synergies between the companies involved, resulting in a reduction in the number of companies and costs related to corporate, tax and regulatory aspects.

On February 11, 2020, the Company entered into a financing agreement with Banco da Amazônia S.A. ("BASA") of R\$ 1.0 billion (one billion reais) for Azulão Geração de Energia S.A. The funds will be used for the construction, operation and maintenance of the Azulão-Jaguarica integrated project, which comprises the UTE Jaguarica II thermoelectric plant and the gas production and supply infrastructure from the Azulão field, in the Amazon Basin. The financing has a maturity of up to 196 months from the date of its execution and disbursement of funds in accordance with the fulfillment of certain precedent conditions and project schedule.

On March 11, 2020, the World Health Organization ("WHO") declared the Coronavirus (COVID-19) outbreak as a pandemic, since then the Company has been closely monitoring and immediately adhering to all recommendations and protocols established by public health authorities. The main objective is the safety of our employees (own and third

parties) and the maintenance of our commitment to supply energy to Brazil, so measures such as distance, wearing a mask, body temperature scan at the entrance to operational sites and remote work (for risk group employees and administrative staff), among others, were adopted for all of our units.

The Company also created a Risk and Crisis Management Committee, led by the executive board and with the participation of the other areas involved in mapping and assessing the possible impacts of the pandemic on the group's business.

In addition, to improve the triage of employees for access to the plants, 10,000 quick tests were acquired to be applied to employees who present any symptoms or had contact with suspected people or people who tested positive for the virus.

Also as a way of contributing to the fight against the virus, the Company carried out voluntary actions to help families in situations of greater vulnerability and health professionals in the locations where the group operates, such as the donation of personal hygiene kits, cleaning kits, basic food baskets and pulmonary ventilation devices.

Additionally, the Company assessed, in a qualitative and quantitative way, the main risk factors and uncertainties generated and which could perhaps cause economic-financial or operational impacts that could reflect directly or indirectly in its quarterly financial information. The electricity generation activity is classified as an essential service for society, according to the wording given by Decree No. 10,292 of March 25, 2020 and, therefore, the operational and construction activities conducted by the Company have not been suspended. The main assessed matters were:

1) Revenue recognition and expected credit loss

Company's revenues arise mainly from energy trading agreements in the regulated environment (CCEAR) 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 that mitigate the risk of default by its agents (buyers and sellers) and the financial security of the market is based on the model of multilateral and centralized clearinghouse, with settlement without indication of party and counterpart, supported by guarantee of the transfer of receivables from distributors through the Contract for the Establishment of Guarantees ("CCG"). This model benefits the agents individually and the stability of the market as a whole, minimizing the probability of negative impacts, with the involved agents guaranteeing the operations to be settled. The Company's revenue is segregated in a fixed installment and a variable one. The purpose of fixed revenue is to remunerate the availability of assets that are ready to generate energy whenever they are dispatched. In turn, variable revenue occurs when the plants are dispatched and deliver the generated energy to the system. As the global crisis caused by COVID-19 lasts for a long period of time, there may be an eventual reduction in the variable margin of energy generators, due to a lower dispatch caused by the decrease in economic activity, causing a lower demand for electricity.

Regardless of the credit risk modeling, the operations carried out are already limiting exposure to counterparties that may be more affected by COVID-19, such as industries, services and traders that have a lot of exposure to this type of customer. In addition, additional guarantees are being required for new business to be carried out.

In the first quarter of 2020, the Company revised and updated the assumptions used in the NPV calculation model for bilateral mark-to-market contracts, already reflecting the result in the interim statements and that based on the available information, no additional impacts are expected.

The Company identified no change in the risk matrix, which would impact the recognition of revenue, as well as the probability of realization of this receivable, as established in CPC 47 - Revenue from Contract with Customers and CPC 48 - Financial Instruments.

2) Preservation of short-term cash flow

In view of the scenario described in the previous item, some measures were adopted with a view to preserving cash flow in a preventive manner, ensuring compliance with short-term obligations, such as: (i) the raising of R\$ 410 million through the issuance of debentures and R\$ 90 million through a credit note (see note "29 - Subsequent Events") and;

(ii) adherence to the measures established in ordinance No. 139/2020, issued by the Ministry of Economy, on April 3, 2020, allowing the postponement of payment of federal taxes.

3) Recoverability test of non-financial assets and deferred corporate Income tax and social contribution

As a result of the effects of the Covid-19 pandemic, the Company reassessed the operating and macroeconomic assumptions, which impacted the projected cash flow and taxable profits for the next 10 years, in order to confirm the recoverability of the Deferred Income Tax and Social Contribution and of the non-financial assets, constituted as a result of tax losses and temporary differences. The main amendments are as follows:

a) Macroeconomic assumptions

The Company projected the most pronounced impact on the macroeconomic assumptions for 2020 and 2021, with the normalization of the previous projections as from 2022. The main changes were identified for the dollar and IPCA projections, in addition to the future price of coal and natural gas.

b) Dispatch forecasts

Eneva revised the expected dispatch forecast by identifying fluctuations in the projections of this indicator for 2020 and 2021, with greater emphasis on the Itaquí and Pecém II coal plants, motivated by the expectation of a reduction in economic activity in the country, with a direct consequence demand for electricity, leading to a reduction in the variable margin of generators.

c) Alteration of the Physical Guarantee of the Parnaíba I and Parnaíba III plants

The Company was the winner in the existing energy bid, held in December 2019, which allowed an increase in the physical guarantees of the UTEs Parnaíba I and Parnaíba III, guaranteeing an increase in the annual fixed revenue in 2021 and 2022. Additionally, the surplus physical guarantee of UTE Parnaíba I can be sold in the free contract environment, during 2020.

The Company assessed that, despite the changes in the assumptions, there was no evidence of impairment in the Company's fixed and intangible assets, projecting the useful life of each plant. However, the recoverability of the deferred tax asset is conditioned to the generation of taxable profits that allow its 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 for reduction in the subsidiaries Eneva Comercializadora (R\$ 941), Itaquí Geração de Energia (R\$ 13,072) and in the parent company Eneva SA (R\$ 1,482), totaling R\$ 15,495 of reduction in the recognized deferred income tax and social contribution.

2 Licenses and authorizations

For the 1st quarter of 2020, in addition to complying with all the legal and socio-environmental obligations planned for the period, the issuance of licenses for the Parnaíba Complex and for the Azulão-Jaguatirica project stands out. The licenses issued for the Complex were necessary for the construction of a new pipeline to collect water in case of emergencies in order to meet the growth in installed capacity after the completion of the Parnaíba V works. For the Azulão-Jaguatirica project, in order to meet one more stage of UTG Azulão, a license was issued for a new exploratory well in addition to the other 3 already authorized, and in Roraima, given the construction of the UTE Jaguatirica, the beginning of stages 3 and 4 of the work, civil construction and electromechanical assembly, respectively, was authorized, in addition to the Transmission Line foreseen in the project.

3 Quarterly information presentation

The quarterly information was elaborated based on the same accounting policies, principles, methods and criteria as those adopted for the elaboration of the financial information at the end of the last year ended December 31, 2019 and, consequently, they should be read together with this information.

The preparation of quarterly information requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the accounting policies. Accounting estimates and

judgments are continually evaluated and are based on historical analysis and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Parent company and consolidated quarterly information

The Company's parent company quarter information is in accordance with CPC 21(R1) and the consolidated one is accordance with CPC 21(R1) and IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board – IASB, and the presentation of this information is in compliance with the standards issued by the Securities Exchange Commission of Brazil (“Comissão de Valores Mobiliários – CVM”), applicable to the elaboration of the Quarter Information - ITR.

In the presentation of the parent company quarter information, the costs related to the debentures issued by Eneva S.A. (3rd series), which are for the construction of the Parnaíba V project, are recorded as “investment in subsidiaries”, according to the paragraph 8th, of CPC 43 – Initial adoption of the technical pronouncements CPCs 15 to 41.

In the consolidated quarterly information, these costs are presented as “property, plant and equipment”. Accordingly, there is no difference between the parent company equity and the consolidated equity.

The interim financial statements of the Company and its associates and joint ventures are measured using the currency of the main economic environment in which the entity operates (“functional currency”), which is Brazilian real (“R\$”), except for the subsidiary Parnaíba BV (USD), whose functional currency is different from the presentation and its translation is in accordance with the criteria at December 31, 2019.

The issue of this quarterly information was authorized by the Board of Directors and Executive Board on May 15, 2020.

(b) Assets held for sale

On February 25, 2019, the Company entered into an Agreement of Purchase and Sale of Shares and Other Agreements with Copelmi Participações Ltda. (“Copelmi”), for the disposal of all the interest in the associate Seival Sul Mineração (30%) and the land owned by the indirect subsidiary Seival Geração de Energia (cost of R\$2,730), as previously disclosed in the financial statements for 2019. The operation was concluded on April 15, 2020, as disclosed in Note “29 - Subsequent events”.

CPC 31 (IFRS 5) - Non-current assets held for sale and Discontinued Operation requires that the assets classified as held for sale are measured at the lowest amount between the carrying amount and the fair value less the sale expenses. The assets held for sale are as follows:

	Investor	%	3/31/2020			12/31/2019		
			Result	Equity	Investment / Unsecured Liability	Result	Equity	Investment / Unsecured Liability
Seival Sul Mineração S.A.	Eneva S.A.	30%	828	(23,850)	(7,155)	(17,600)	(24,678)	(7,403)
TOTAL			828	(23,850)	(7,155)	(17,600)	(24,678)	(7,403)

Once they are classified as held for sale, intangible assets and property, plant and equipment are not amortized or depreciated anymore, and any investment measured by the equity method is not subject to the use of the method anymore.

4 Segment reporting

The Company's management manages its ventures based on five main business segments, namely: (i) gas-fired thermal plants, (ii) upstream, (iii) coal-fired thermal plants, (iv) energy trade and (v) others.

The performance of the activities of each segment are evaluated by the Company's Executive Board and reflect the structure of the business model adopted. It is important to highlight that the operations between the Company and its subsidiaries, as well as the operations between the subsidiaries, are fully eliminated for the presentation of the segment balance.

The segments are described as follows:

(i) Gas-fired thermal plants

This segment comprises the subsidiaries Parnaíba II Geração de Energia S.A. and Parnaíba Geração e Comercialização S.A., comprising the Parnaíba Complex in the State of Maranhão. This complex has a total installed capacity of approximately 1.4 GW and will have a capacity of 2.0 GW as from the conclusion of the cycle closure works, known as the Parnaíba V project, scheduled to be completed in the second half of 2021 and Parnaíba VI project that aims to expand the thermoelectric plant to UTE MC2 Nova Venécia 2 ("Parnaíba II"), with an additional installed capacity of 92.3 MW, with completion scheduled for the 1st half of 2025.

All the complex is connected to the North Subsystem of generation and transmission of energy of the National Interconnected System (SIN).

Additionally, the Thermal Gas generation segment has the Jaguatirica II project with an installed capacity of 132.3 MW, to be implemented in Boa Vista, State of Roraima, with conclusion expected to be in the second half of 2021. The project is located in an isolated system.

(ii) Upstream

In this segment, the Company acts in the exploration and production (E&P) of hydrocarbons in an area under concession of approximately 50 thousand km² in the Parnaíba Basin, in the State of Maranhão and of 58 km² in the Amazonas Basin.

The Company has the commitment to produce 8.4 million m³ of natural gas per day, totally for the supply of the Parnaíba Complex, consolidating the *Reservoir-to-Wire* ("R2W") model, which the Company was the pioneer to adopt in the country. This segment comprises the companies Eneva S.A. and Parnaíba B.V..

(iii) Coal-fired thermal plants

This segment comprises the subsidiaries Itaquí Geração de Energia S.A. with installed capacity of 360 MW, located in the State of Maranhão, connected to the North Subsystem, and Pecém II Geração de Energia S.A. with installed capacity of 365 MW, located in the State of Ceará, connected to the Northeast Subsystem of generation and transmission or power of the National Interconnected System (SIN).

(iv) Energy trade

In this segment, there is the trade of energy in the Free Hiring Environment (ACL) mandatorily registered in CCEE through its indirect subsidiary Eneva Comercializadora de Energia Ltda.

(v) Others

This segment comprises Eneva Participações S.A., besides companies held for the development of projects.

The segment balance sheet for March 31, 2020 and December 31, 2019 and the statements of operations for the periods ended March 31, 2020 and 2019 are as follows:

Equity accounts 3/31/2020:

	Natural Gas generation				Coal-fired thermal plants	Eliminations	Subtotal Consolidated	Energy trade	Holding and others	Eliminations	Total consolidated
	Gas thermal plants	Upstream	Eliminations	Subtotal Consolidated							
Total assets	4,526,214	4,858,502	(455,202)	8,929,514	4,631,177	(2,683)	4,628,494	136,197	704,731	(525,519)	13,873,417
Current	903,468	1,030,752	(207,094)	1,727,126	613,432	-	613,432	73,156	46,602	-	2,460,316
Cash and equivalents	268,932	708,963	-	977,895	292,917	-	292,917	7,443	8,983	-	1,287,238
Trade receivables	205,206	1,629	-	206,835	190,269	-	190,269	36,655	42	-	433,801
Inventory	20,685	28,243	-	48,928	113,951	-	113,951	-	11	-	162,890
Other assets	408,645	291,917	(207,094)	493,468	16,295	-	16,295	29,058	37,566	-	576,387
Non-current	3,622,746	3,827,750	(248,108)	7,202,388	4,017,745	(2,683)	4,015,062	63,041	658,129	(525,519)	11,413,101
Deferred IR/CS	35,191	248,781	-	283,972	270,816	-	270,816	20,912	36	-	575,736
PPE and intangible assets	3,542,281	2,670,934	(15,915)	6,197,300	3,740,156	-	3,740,156	123	112,304	604,409	10,654,292
Other assets	45,274	908,035	(232,193)	721,116	6,773	(2,683)	4,090	42,006	545,789	(1,129,928)	183,073
Total liabilities	4,526,214	4,858,502	(455,202)	8,929,514	4,631,177	(2,683)	4,628,494	136,197	704,731	(525,519)	13,873,417
Current	532,332	368,209	(203,326)	697,215	465,637	(187)	465,450	46,276	10,171	3,684	1,222,796
Borrowings	-	12,093	-	12,093	177,775	-	177,775	-	-	-	189,868
Debentures	119,671	41,376	-	161,047	-	-	-	-	-	-	161,047
Other liabilities	412,661	314,740	(203,326)	524,075	287,862	(187)	287,675	46,276	10,171	3,684	871,881
Non-current	1,598,472	2,908,622	(251,876)	4,255,218	1,642,172	(2,496)	1,639,676	12,874	114,104	(529,203)	5,492,669
Borrowings	-	77,105	-	77,105	1,091,955	-	1,091,955	-	-	-	1,169,060
Debentures	1,372,875	2,643,933	-	4,016,808	-	-	-	-	-	-	4,016,808
Other liabilities	225,597	187,584	(251,876)	161,305	550,217	(2,496)	547,721	12,874	114,104	(529,203)	306,801
Non-controlling stockholders	-	-	-	-	-	-	-	-	(2,475)	-	(2,475)
Equity	2,395,410	1,581,671	-	3,977,081	2,523,368	-	2,523,368	77,047	582,931	-	7,160,427

Equity accounts 12/31/2019:

	Natural Gas generation						Subtotal Consolidated	Energy trade	Holding and others		Total consolidated
	Gas thermal plants	Upstream	Eliminations	Subtotal Consolidated	Coal-fired thermal plants	Eliminations				Eliminations	
Total assets	4,140,434	5,266,768	(431,105)	8,976,097	4,693,724	(2,605)	4,691,119	129,474	620,242	(553,788)	13,863,144
Current	883,385	1,318,522	(119,707)	2,082,200	637,584	-	637,584	56,674	49,392	-	2,825,850
Cash and equivalents	277,485	1,006,502	-	1,283,987	201,924	-	201,924	13,676	17,996	-	1,517,583
Trade receivables	382,288	2,134	-	384,422	289,903	-	289,903	20,826	30	-	695,181
Inventory	14,224	30,307	-	44,531	57,669	-	57,669	-	11	-	102,211
Other assets	209,388	279,579	(119,707)	369,260	88,088	-	88,088	22,172	31,355	-	510,875
Non-current	3,257,049	3,948,246	(311,398)	6,893,897	4,056,140	(2,605)	4,053,535	72,800	570,850	(553,788)	11,037,294
Deferred IR/CS	93,913	250,454	-	344,367	293,821	-	293,821	21,853	36	-	660,077
PPE and intangible assets	3,132,642	2,615,492	(17,824)	5,730,310	3,755,770	-	3,755,770	135	115,431	585,764	10,187,410
Other assets	30,494	1,082,300	(293,574)	819,220	6,549	(2,605)	3,944	50,812	455,383	(1,139,552)	189,807
Total liabilities	4,140,434	5,266,768	(431,105)	8,976,097	4,693,724	(2,605)	4,691,119	129,474	620,242	(553,788)	13,863,144
Current	474,631	502,397	(193,629)	783,399	478,988	(142)	478,846	59,499	21,830	9,354	1,352,928
Borrowings	-	12,117	-	12,117	166,068	-	166,068	-	-	-	178,185
Debentures	96,118	9,195	-	105,313	-	-	-	-	-	-	105,313
Other liabilities	378,513	481,085	(193,629)	665,969	312,920	(142)	312,778	59,499	21,830	9,354	1,069,430
Non-current	1,771,202	2,802,321	(237,476)	4,336,047	1,714,749	(2,463)	1,712,286	3,384	121,560	(563,142)	5,610,135
Borrowings	-	79,957	-	79,957	1,141,272	-	1,141,272	-	-	-	1,221,229
Debentures	1,423,694	2,628,121	-	4,051,815	-	-	-	-	-	-	4,051,815
Other liabilities	347,508	94,243	(237,476)	204,275	573,477	(2,463)	571,014	3,384	121,560	(563,142)	337,091
Non-controlling stockholders	-	-	-	-	-	-	-	-	(2,353)	-	(2,353)
Equity	1,894,601	1,962,050	-	3,856,651	2,499,987	-	2,499,987	66,591	479,205	-	6,902,434

3/31/2020

	Natural Gas generation				Coal-fired thermal plants	Eliminations	Subtotal Consolidated	Energy trade	Holding and others	Eliminations	Total consolidated
	Gas-fired thermal plants	Upstream	Eliminations	Subtotal Consolidated							
Statement of operations											
Net operating revenue	557,533	205,925	(185,587)	577,871	356,545	-	356,545	195,246	123	(190,675)	939,110
Cost of goods and/or sold services	(371,534)	(71,818)	184,402	(258,950)	(262,330)	-	(262,330)	(191,967)	(494)	190,675	(523,066)
Operating costs	(5,585)	(42,498)	-	(48,083)	(5,311)	-	(5,311)	(1,450)	(1,469)	(3,423)	(59,736)
Other operating results	(16,966)	(6,505)	-	(23,471)	(128)	-	(128)	-	(184)	6,620	(17,163)
Costs with exploration and dry well	-	(26,400)	-	(26,400)	-	-	-	-	-	-	(26,400)
Equity in the results of investees	-	129,082	(76,323)	52,759	16,377	(16,377)	-	-	32,377	(91,513)	(6,377)
Finance income	5,646	27,734	(824)	32,556	25,261	-	25,261	9,916	483	(5,405)	62,811
Financial costs	(33,378)	(34,298)	2,008	(65,668)	(66,962)	-	(66,962)	(49)	(79)	5,405	(127,353)
Provision for current and deferred taxes	(35,584)	(1,673)	-	(37,257)	(23,694)	-	(23,694)	(1,239)	-	-	(62,190)
Profit (Loss) for the period	100,132	179,549	(76,324)	203,357	39,758	(16,377)	23,381	10,457	30,757	(88,316)	179,636
Attributed to the owners of the parent company	100,132	179,549	(76,324)	203,357	39,758	(16,377)	23,381	10,457	30,757	(88,316)	179,758
Attributed to the non-controlling shareholders	-	-	-	-	-	-	-	-	-	122	(122)

3/31/2019

	Natural Gas generation				Coal-fired thermal plants	Eliminations	Subtotal Consolidated	Energy trade	Others	Eliminations	Total consolidated
	Gas-fired thermal plants	Upstream	Eliminations	Subtotal Consolidated							
Statement of operations											
Net operating revenue	303,604	69,554	(68,326)	304,832	292,628	-	292,628	53,729	40	(39,849)	611,380
Cost of goods and/or sold services	(147,675)	(28,071)	67,660	(108,086)	(208,280)	-	(208,280)	(53,974)	(114)	39,849	(330,605)
Operating costs	(5,455)	(1,315)	-	(6,770)	(5,112)	-	(5,112)	(837)	(1,778)	(9,242)	(23,739)
Other operating results	(782)	(5,315)	-	(6,097)	(5,195)	-	(5,195)	-	2,689	(0)	(8,603)
Costs with exploration and dry well	-	(8,474)	-	(8,474)	-	-	-	-	-	-	(8,474)
Equity in the results of investees	-	(879)	-	(879)	-	-	-	-	-	1	(878)
Finance income	15,571	36,231	(457)	51,345	8,741	-	8,741	14,802	200	(7,203)	67,885
Finance costs	(59,809)	(49,677)	1,123	(108,363)	(51,051)	-	(51,051)	(201)	(27)	7,203	(152,439)
Provision for current and deferred taxes	(21,572)	5,058	-	(16,514)	(8,612)	-	(8,612)	-	-	-	(25,126)
Profit (Loss) for the period	83,882	17,112	-	100,994	23,119	-	23,119	13,519	1,010	(9,241)	129,401
Attributed to the owners of the parent company	83,882	17,112	-	100,994	23,119	-	23,119	13,519	1,010	(8,841)	129,801
Attributed to the non-controlling shareholders	-	-	-	-	-	-	-	-	-	(400)	(400)

Gross revenue inter-segments and from external customers

	3/31/2020			3/31/2019		
	Total gross revenue of the segment	Inter-segment gross revenue	Gross revenue from external customers	Total gross revenue of the segment	Inter-segment gross revenue	Gross revenue from external customers
Gas-fired thermal plants	618,969	42,550	576,419	337,890	5,923	331,967
Upstream	230,863	229,303	1,560	75,889	75,518	371
Coal	401,954	-	401,954	326,158	-	326,158
Energy trader	215,146	169,309	45,837	59,205	37,988	21,217
Holding and others	137	-	137	45	-	45
Total	1,467,069	441,162	1,025,907	799,187	119,429	679,758

Breakdown of the gross revenue by category (*)

	3/31/2020						Total
	(CCEAR)		MCP	Lease		Gas and Condensed	
	Fixed availability	Variable	Variable	Fixed	Variable	Variable	
Gas-fired thermal plants (a)	318,509	121,010	179,450	-	-	-	618,969
Upstream (a)	-	-	-	72,943	14,139	143,781	230,863
Coal	208,997	97,593	95,364	-	-	-	401,954
Energy trader	-	-	215,146	-	-	-	215,146
Holding and others	-	-	137	-	-	-	137
Total	527,506	218,603	490,097	72,943	14,139	143,781	1,467,069

	3/31/2019						Total
	(CCEAR)		MCP	Lease		Gas and Condensed	
	Fixed availability	Variable	Variable	Fixed	Variable	Variable	
Gas-fired thermal plants	310,663	18,684	8,543	-	-	-	337,890
Upstream	-	-	-	60,830	-	15,059	75,889
Coal	203,911	18,991	103,256	-	-	-	326,158
Energy trader	-	-	59,205	-	-	-	59,205
Holding and others	-	-	45	-	-	-	45
Total	514,574	37,675	171,049	60,830	-	15,059	799,187

(a) As we can see, we had a significant increase in the variable revenue of gas thermal plants and Upstream in the quarter ended March 31, 2020, which is due to a higher level of dispatch in 41% and 48%, respectively, not expected for the first quarter of 2020.

(*) We includes in Note "24 – Sales and services income" the details of this type of revenue.

Gross revenue per state is distributed as follows:

	3/31/2020	3/31/2019
Maranhão	1,070,106	546,617
Fortaleza	181,817	193,365
Rio de Janeiro	215,146	59,205
Total	1,467,069	799,187

5 Cash and cash equivalents

	Parent Company		Consolidated	
	3/31/2020	12/31/2019	3/31/2020	12/31/2019
Cash and banks	3,528	2,951	3,725	34,892
Investment funds FICFI RF CP ENEVA	(a) 837	69,250	74,722	174,386
CDB/Purchase and sale agreements	704,583	934,274	1,208,791	1,308,305
	708,948	1,006,475	1,287,238	1,517,583

- (a) The quotas of the Investments Fund FI Multimercado Crédito Privado Eneva, managed by Banco Itaú, which have high liquidity, are readily convertible into a known cash amount and are subject to an immaterial risk of change in value. On March 31, 2020, the balance is just comprised of securities held under repurchase agreements underlied by Federal government securities registered at CETIP or SELIC, when applicable, and with guarantee of repurchase at a previously established rate from the financial institutions.

6 Marketable securities

	Parent Company		Consolidated	
	3/31/2020	12/31/2019	3/31/2020	12/31/2019
Treasury Financial Bills (LFTs)	(a) 3,115	105,493	278,099	265,652
Shares	39,828	-	39,828	-
Capitalization securities	-	-	5,000	5,000
	42,943	105,493	322,927	270,652

- (a) Treasury Financial Bills (LFTs) are post-fixed securities whose remuneration is based on the variation of the daily SELIC rate recorded between the settlement date and the maturity date. On March 31, 2020, the Company's LFT portfolio holds securities whose maturities are between 2020 and 2025. These securities are presented as current assets due to their realization expectation.

7 Trade receivables

	Consolidated	
	3/31/2020	12/31/2019
Energy trading agreements in the regulated environment (CCEAR):		
Parnaíba II Geração de Energia S.A.	85,796	125,289
Parnaíba I Geração de Energia S.A. (*)	-	152,401
Parnaíba Geração e Comercialização de Energia S.A.	79,509	-
Pecém II Geração de Energia S.A.	51,261	98,077
Itaqui Geração de Energia S.A.	57,471	100,642
	274,037	476,409
Energy trading agreements in the free environment:		
Pecém II Geração de Energia S.A.	37,993	45,078
Parnaíba Geração e Comercialização S.A.	14,088	-
Parnaíba I Geração de Energia S.A.	-	39,813
Parnaíba II Geração de Energia S.A.	30,584	64,736
Itaqui Geração de Energia S.A.	38,435	46,140
Eneva Comercializadora de Energia Ltda.	900	914
	122,000	196,681
Bilateral energy trading agreements:		
Eneva Comercializadora de Energia Ltda.	46,117	30,274
Tauá Geração de Energia Ltda.	42	30
	46,159	30,304
Condensed gas trading contracts		
Eneva S.A.	1,968	2,150
	1,968	2,150
Expected Credit Loss		
Provision for expected credit loss	(10,363)	(10,363)
	433,801	695,181

(*)Incorporated as described in Note "1.1 Material events of the period"

The power market is an environment highly regulated, with mechanisms to mitigate the default risk of its agents. The market's financial security is ruled in the model of the multilateral and centralized clearing house.

The operations carried out within the scope of the Electricity Trade Chamber (CCEE) are accounted for and settled on a multilateral way, not indicating the party and the counterparty. This model benefits the agents individually and the stability of the market as a whole, minimizing the probability of negative impacts. Accordingly, all the agents ensure the operations to be settled.

Additionally, for contracts sold bilaterally, a risk analysis is carried out vis-à-vis the counterparties, before the operation, through audited information, market information and the company's current situation and, subsequently, through the registration of the contract with the CCEE and the monitoring of the company in relation to payments, in case of delay, the energy traded is not recorded and the counterparty will be left with an energy deficit, subject to the current energy price in the market (PLD) and the fine at the Energy Trading Chamber "CCEE".

In addition, there are other forms of risk management, such as contractual clauses, letter of guarantee, guarantee insurance and others.

There are no default accounts receivable and with loss expectation, except for the balance of Canabrava Energética S.A., in the amount of R\$ 10,363 thousand, whose provision for expected credit loss was fully recognized. Furthermore, we carried out an assessment of a possible default due to the effects of COVID-19, according to Note "1.1 - Material events of the period".

8 Inventories

	Consolidated	
	3/31/2020	12/31/2019
Material, supplies and others	31,472	24,960
Coal	73,846	19,631
Electronic and mechanical parts	48,919	49,300
Lubricant and chemicals	8,653	8,320
	162,890	102,211

9 Deferred taxes recoverable

9.1 Taxes recoverable

The balance of the account Income Tax (IRPJ) and Social Contributions (CSLL) recoverable is as follows:

	Parent Company		Consolidated	
	3/31/2020	12/31/2019	3/31/2020	12/31/2019
Income tax - IR	63,650	82,209	109,745	125,757
Social contribution - CSLL	3,570	5,314	17,164	28,234
	67,220	87,523	126,909	153,991
	Current	10,674	30,346	66,096
	Non-current	56,546	57,177	60,813
		30,346	66,096	92,544
		57,177	60,813	61,447

9.2 Deferred taxes

Due to the effects of the Covid-19 pandemic, the Company reassessed the operating and macroeconomic assumptions, which impacted the projected cash flow and taxable profits for the next 10 years, as disclosed in Note "1.1 - Material events of the period".

Deferred taxes by company and nature are as follows:

**Consolidated
3/31/2020**

	Deferred asset				Deferred liability	Net
	Tax losses/Negative basis	Temporary differences (b)	Total (a)	Assets at fair value	Temporary differences (c)	
Eneva	306,890	13,527	320,417	78,062	(149,699)	248,780
Itaqui	158,486	43,966	202,452	-	(13,353)	189,099
Parnaíba Geração e Comercialização (*)	40,732	31,846	72,578	-	(72,125)	453
Parnaíba II	63,987	3,522	67,509	-	(32,769)	34,740
Energy trader	20,910	2	20,912	-	-	20,912
Eneva Participações	-	36	36	-	-	36
Pecém II Geração	97,536	665	98,201	-	(16,485)	81,716
Seival Geração	-	-	-	-	(11,178)	(11,178)
Termo Pantanal	-	-	-	-	(2,047)	(2,047)
	688,541	93,564	782,105	78,062	(297,656)	562,511

Net deferred asset **575,736**
Net deferred liability **(13,225)**

**Consolidated
12/31/2019**

	Deferred asset				Deferred liability	Net
	Tax losses/Negative basis	Temporary differences	Total	Assets at fair value	Temporary differences	
Eneva	308,371	16,095	324,466	78,062	(152,076)	250,452
Itaqui	171,559	46,895	218,454	-	(10,812)	207,642
Parnaíba I (*)	-	32,877	32,877	-	(70,637)	(37,760)
Parnaíba Geração e Comercialização	46,635	1,703	48,338	-	-	48,338
Parnaíba II	71,320	4,803	76,123	-	(30,548)	45,575
Energy trader	21,851	2	21,853	-	-	21,853
Eneva Participações	-	36	36	-	-	36
Pecém II Geração	98,694	2,124	100,818	-	(14,637)	86,181
Seival Geração	-	-	-	-	(11,178)	(11,178)
Termo Pantanal	-	-	-	-	(2,047)	(2,047)
	718,430	104,535	822,965	78,062	(291,935)	609,092

Net deferred asset **660,077**
Net deferred liability **(50,985)**

(*) The company Parnaíba I was incorporated on January 1, 2020 by Parnaíba Geração e Comercialização

(a) For the period ended March 31, 2020, the total deferred tax credits arising from deferred IRPJ and CSL on the balance of tax loss and CSL negative basis is R\$ 1,070,930. The amount effectively constituted based on the future taxable income generation estimative is as follows:

	2020	2021	2022	2023	2024	2024 to 2027	2028 and 2029	Total
Expectation of annual realization of the deferred taxes	55,450	85,184	69,401	82,680	99,328	287,953	102,109	782,105

(b) Temporary differences per nature (asset) are as follows:

	3/31/2020	12/31/2019
Undeductible provisions	25,503	32,281
Pre-operating expenses - RTT (1)	68,061	72,254
Assets - temporary differences	93,564	104,535

(1) Constituted on balance of pre-operating expenditures that, due to the Transition Tax System, now are controlled in Lalur Part B and, consequently, have been excluded for the purposes of determination of taxable income since the beginning of the operations, in monthly and fixed quotas, in the maximum term of 10 years.

(c) Temporary differences per nature (liability) are as follows:

	3/31/2020	12/31/2019
Accelerated depreciation	134,731	126,633
Gain for advantageous purchase	103,745	105,573
Assets' added value	28,687	29,236
Fair value adjustment	30,493	30,493
Liability - temporary differences	297,656	291,935

9.3 Reconciliation of income tax and social contribution on income

The reconciliation of taxes calculated according to nominal rates and the amount of registered taxes are as follows:

	Parent Company		Consolidated	
	3/31/2020	3/31/2019	3/31/2020	3/31/2019
Result for the period before IRPJ/CSLL	181,431	124,743	241,826	154,527
Nominal rate - %	34%	34%	34%	34%
IRPJ/CSLL at nominal rate	(61,686)	(42,413)	(82,221)	(52,539)
Result in equity-accounted investments	45,052	42,347	(1,053)	(299)
Subsidy for investment - ICMS (a)	7,288	-	7,288	-
Permanent differences	(2,253)	(7,185)	(7,319)	(6,880)
Not constituted tax asset (b)	11,408	12,309	18,188	15,992
Benefit reduction (c)	-	-	18,422	18,600
Write-off of the deferred on tax losses/negative basis	(1,482)	-	(15,495)	-
Deferred income tax and social contribution	(1,673)	5,058	(62,190)	(25,126)
Current income tax and social contribution	-	-	(15,607)	(9,282)
Deferred income tax and social contribution	(1,673)	5,058	(46,583)	(15,844)
Total	(1,673)	5,058	(62,190)	(25,126)
Effective rate	0.92%	-4.05%	25.72%	16.26%

- (a) Subsidy for investment related to the tax incentive in the State of Maranhão, granted by the Law No. 9,463/2011, which consists of ICMS presumed credit in the outlets of natural gas for the natural gas driven thermal plants.
- (b) This refers to the portion of deferred taxes of subsidiaries that were not recorded due to uncertainties regarding its recovery.
- (c) The most material amount refers to the regional tax benefit granted by Sudene, which results in decrease of up to 75% of income tax in a 10-year period.

10 Investments

Investments	%	At 12/31/2019	Transfer of unsecured liability	Capital payment	Advance for future capital increase	Equivalence	Amortization	Incorporation	PGC interest	Hedge Accounting	Carrying value adjustment:	At 3/31/2020
Subsidiaries (direct and indirect)												
Gas thermal plants												
Azulão Geração de Energia S. A	99.90%	208,926	-	-	270,245	(517)	-	-	-	12,733	-	491,387
Parnaíba Geração e Comercialização de Energia S.A	60.73%	128,414	-	35,924	(15,605)	24,077	-	395,692	27,137	30,174	(4,702)	621,111
Parnaíba I Geração de Energia S.A.	100.00%	390,990	-	-	-	-	-	(395,692)	-	-	4,702	-
Parnaíba II Geração de Energia S.A.	88.85%	844,068	-	-	-	54,202	-	-	-	-	-	898,270
Upstream												
Parnaíba B.V.	100.00%	94,569	-	50	-	(210)	-	-	-	-	14,283	108,692
Coal-fired thermal plants												
Itaqui Geração de Energia S.A.	100.00%	1,490,208	-	-	-	6,999	-	-	-	-	-	1,497,207
Pecém II Participações S.A.	100.00%	1,009,778	-	-	1	16,381	-	-	-	-	-	1,026,160
Others												
Eneva Participações S.A.	100.00%	550,684	-	-	51,422	31,557	-	-	-	19,525	-	653,188
Future acquisition of investment	-	95	-	-	-	-	-	-	-	-	-	95
MPX Energia GmbH	100.00%	398	-	-	-	-	-	-	-	-	-	398
Sul Geração de Energia Ltda.	50.00%	6,013	-	-	-	(2)	-	-	-	-	-	6,011
Jandaira Ventos S.A.	99.90%	-	(15)	-	15	-	-	-	-	-	-	-
Jandaira II Ventos S.A.	99.90%	-	(13)	-	13	-	-	-	-	-	-	-
Joint ventures												
Porto do Pecém Transportadora de Minérios S.A.	50.00%	4,592	-	-	-	(34)	-	-	-	-	-	4,558
Pecém Oper. e Manutenção de Ger. Elétrica S.A.	50.00%	433	-	-	-	69	-	-	-	-	-	502
Centrais Termelétricas São Marco S.A.	50.00%	304	(304)	-	-	-	-	-	-	-	-	-
		4,729,472	(332)	35,974	306,091	132,522	-	-	27,137	62,432	14,283	5,307,579
Added value and loss of assets												
Parnaíba Geração e Comercialização de Energia S.A	60.73%	10,478	-	-	-	-	(116)	-	-	-	-	10,362
Pecém II Participações S.A.	100.00%	(146,607)	-	-	-	-	(1,615)	-	-	-	-	(148,222)
		4,593,343	(332)	35,974	306,091	132,522	(1,731)	-	27,137	62,432	14,283	5,169,719
Right of use												
Parnaíba II Geração de Energia S.A.	88.85%	38,315	-	-	-	-	(1,113)	-	-	-	-	37,202
Itaqui Geração de Energia S.A.	100.00%	12,105	-	-	-	-	(128)	-	-	-	-	11,977
Eneva Participações S.A.	100.00%	118,774	-	-	-	-	(452)	-	-	-	-	118,322
Total Investments		4,762,537	(332)	35,974	306,091	132,522	(3,424)	-	27,137	62,432	14,283	5,337,220

11 Lease

The leases include mainly the machinery and equipment related to natural gas exploration activity and buildings. Changes in the right of use leases recognized as PPE and as liability lease are as follows:

Right of use

	Consolidated 3/31/2020					
	Automobiles	Properties - Exploration Areas	Properties - administrative/ operating	Machinery and Equipment	Services	Total
At 12/31/2019	4,737	13,797	33,136	66,944	9,419	128,033
Additions for new contracts	-	-	163	17,807	1,045	19,015
Adjustments for remeasurements	-	2,352	-	-	-	2,352
Write-offs	-	-	-	(3,190)	-	(3,190)
At 3/31/2020	4,737	16,149	33,299	81,561	10,464	146,210
Depreciation						
At 12/31/2019	(1,723)	(549)	(3,386)	(24,303)	(3,686)	(33,647)
Additions	(439)	(146)	(941)	(6,085)	(849)	(8,460)
At 3/31/2020	(2,162)	(695)	(4,327)	(30,388)	(4,535)	(42,107)
Carrying amount						
At 12/31/2019	3,014	13,248	29,750	42,641	5,733	94,386
At 3/31/2020	2,575	15,454	28,972	51,173	5,929	104,103

Liability lease

	Consolidated					
	Automobiles	Properties - Exploration Areas	Properties - administrative/ operating	Machinery and Equipment	Services	Total
Lease liability						
At 12/31/2019	3,167	13,493	32,224	46,523	6,358	101,765
Interest for the period	70	391	923	1,206	133	2,723
Additions for new contracts	-	-	163	17,806	1,045	19,014
Adjustments for remeasurements and exchange variation	-	2,352	-	11,454	-	13,806
Considerations paid	(594)	(312)	(993)	(6,572)	(992)	(9,463)
Write-offs	-	-	-	(3,190)	-	(3,190)
At 3/31/2020	2,643	15,924	32,317	67,227	6,544	124,655
Classification						
Current liabilities	1,928	1,046	3,023	28,129	3,833	37,959
Non-current liabilities	714	14,877	29,293	39,103	2,709	86,696

12 Property, plant and equipment

Breakdown of the balances

	Consolidated 3/31/2020										
	Land	Buildings, Civil Constructions, Improvements	Machinery and Equipment	Computer equipment	Vehicles	Furniture and utensils	PPE E&P	Provision for impairment	PPE in course	Right of use	Total
Cost											
At 12/31/2019	13,599	3,138,711	4,329,160	13,757	2,769	39,335	2,545,975	(289,807)	1,835,376	128,033	11,756,908
Additions	-	-	310	365	-	13	45,156	-	223,235	-	269,079
Additions IFRS16	-	-	-	-	-	-	-	-	-	18,177	18,177
Changes MTM	-	-	-	-	-	-	-	-	(56,200)	-	(56,200)
Write-offs	-	(815)	(22,587)	(65)	(304)	-	(13,407)	-	(275)	-	(37,453)
Dry well	-	-	-	-	-	-	-	-	(108)	-	(108)
Supplier prepayment (a)	-	-	-	-	-	-	-	-	351,314	-	351,314
PIS/COFINS credit	-	-	-	-	-	-	-	-	(3,854)	-	(3,854)
Transaction cost 2nd issuance of debentures 3rd series	-	-	-	-	-	-	-	-	1,118	-	1,118
Interest 2nd issuance of debentures 3rd series	-	-	-	-	-	-	-	-	28,537	-	28,537
Monetary variation 2nd issuance of debentures 3rd series	-	-	-	-	-	-	-	-	22,553	-	22,553
At 3/31/2020	13,599	3,137,896	4,306,883	14,057	2,465	39,348	2,577,724	(289,807)	2,401,696	146,210	12,350,071
Depreciation											
At 12/31/2019	-	(659,901)	(1,098,630)	(9,600)	(2,752)	(14,895)	(1,158,119)	26,240	-	(33,647)	(2,951,304)
Additions	-	(27,064)	(55,644)	(331)	(67)	(455)	(31,753)	-	-	-	(115,314)
Additions IFRS16	-	-	-	-	-	-	-	-	-	(8,460)	(8,460)
Write-offs	-	166	6,401	36	249	-	-	-	-	-	6,852
At 3/31/2020	-	(686,799)	(1,147,873)	(9,895)	(2,570)	(15,350)	(1,189,872)	26,240	-	(42,107)	(3,068,226)
Carrying amount											
At 12/31/2019	13,599	2,478,810	3,230,530	4,157	17	24,440	1,387,856	(263,567)	1,835,376	94,386	8,805,604
At 3/31/2020	13,599	2,451,097	3,159,010	4,162	(105)	23,998	1,387,852	(263,567)	2,401,696	104,103	9,281,845

(a) Changes are represented by: (i) R\$ 215 million to be allocated to the construction, operation and maintenance of the Azulão-Jaguatirica integrated project; (ii) R\$ 106 million to be allocated to construction, operation and maintenance known as Projeto Parnaíba V; and (iii) R\$ 30 million of overhaul of Parnaíba II Geração de Energia S.A.

**Consolidated
12/31/2019**

	Land	Buildings, Civil Constructions, Improvements	Machinery and Equipment	Computer equipment	Vehicles	Furniture and utensils	PPE E&P	Provision for impairment	PPE in course	Right of use	Total
Cost											
At 12/31/2018	10,575	3,143,449	4,399,763	15,235	3,124	41,239	2,514,369	(418,141)	738,844	-	10,448,457
Additions	3,024	3,504	29,008	705	-	396	31,606	1,220	656,210	-	725,673
Additions CPC 06 (R2) / IFRS 16	-	-	-	-	-	-	-	-	-	128,033	128,033
Additions inventory reclassification	-	-	-	-	-	-	-	-	40,273	-	40,273
Changes MTM	-	-	-	-	-	-	-	-	(33,640)	-	(33,640)
Write-offs	-	(6,164)	-	-	-	-	-	-	(1,706)	-	(7,870)
Write-offs - Inventory adjustment	-	(2,078)	(5,119)	(2,183)	(355)	(2,300)	-	-	-	-	(12,035)
Dry well	-	-	-	-	-	-	-	-	(36,986)	-	(36,986)
Supplier prepayment	-	-	-	-	-	-	-	-	358,174	-	358,174
PIS/COFINS credit	-	-	-	-	-	-	-	-	(5,355)	-	(5,355)
Transfers	-	-	(94,492)	-	-	-	-	-	94,492	-	-
Reversal of provision for impairment	-	-	-	-	-	-	-	127,114	-	-	127,114
Transaction cost 2nd issuance of debentures 3rd series	-	-	-	-	-	-	-	-	214	-	214
Interest 2nd issuance of debentures 3rd series	-	-	-	-	-	-	-	-	15,449	-	15,449
Monetary variation 2nd issuance of debentures 3rd series	-	-	-	-	-	-	-	-	9,407	-	9,407
At 12/31/2019	13,599	3,138,711	4,329,160	13,757	2,769	39,335	2,545,975	(289,807)	1,835,376	128,033	11,756,908
Depreciation											
At 12/31/2018	-	(552,750)	(910,072)	(9,626)	(2,591)	(13,572)	(1,056,247)	26,320	-	-	(2,518,538)
Additions	-	(108,746)	(190,332)	(1,807)	(397)	(2,087)	(101,872)	(80)	-	-	(405,321)
Additions CPC 06 (R2) / IFRS 16	-	-	-	-	-	-	-	-	-	(33,647)	(33,647)
Write-offs	-	1,183	-	-	-	-	-	-	-	-	1,183
Write-offs - Inventory adjustment	-	412	1,774	1,833	236	764	-	-	-	-	5,019
At 12/31/2019	-	(659,901)	(1,098,630)	(9,600)	(2,752)	(14,895)	(1,158,119)	26,240	-	(33,647)	(2,951,304)
Carrying amount											
At 12/31/2018	10,575	2,590,699	3,489,691	5,609	533	27,667	1,458,122	(391,821)	738,844	-	7,929,919
At 12/31/2019	13,599	2,478,810	3,230,530	4,157	17	24,440	1,387,856	(263,567)	1,835,376	94,386	8,805,604

Depreciation

The depreciation is calculated on a straight-line basis during the assets' estimated useful lives, as follows:

PPE items	Depreciation range
Buildings and improvements	From 25 to 50 years
Computer equipment	6 years
Machinery and Equipment	From 5 to 40 years
Furniture and Utensils	16 years
Vehicles	7 years
Right of use	From 1 to 28 years

Depreciation of Generation PPE

Items of property, plant and equipment of the energy generation activities are depreciated by the straight-line method in the statement of operations for the year, based on the useful estimated economic life of each component, as from the beginning of its operation.

Depreciation of PPE at the Exploration and Production stage - (E&P)

The property, plant and equipment of the E&P activities is depreciated as from the declaration of commerciality and beginning of the production by the produced units method.

Annually, the volume of 2P reserves of each field is certified by international class company, and based on this information, the Company maintains its depreciation records for produced units. The adjustment in reserves, according to certification, is applied prospectively to the year in which the assessment was made.

The balance of reserves assessed according to the last certification and accumulated depreciation is as follows:

	3/31/2020	12/31/2019
Campo Gavião Real		
Recoverable amount in billions m ³ (*)	9.7840	9.6701
Field's accumulated production in billions of m ³	(6.9271)	(6.7596)
Total	2.8569	2.9105
Campo Gavião Vermelho		
Recoverable amount in billions m ³ (*)	2.2440	2.2438
Field's accumulated production in billions of m ³	(1.1381)	(1.0193)
Total	1.1059	1.2245
Campo Gavião Branco		
Recoverable amount in billions m ³ (*)	7.4130	7.1902
Field's accumulated production in billions of m ³	(2.3441)	(2.2157)
Total	5.0689	4.9745
Campo Gavião Caboclo		
Recoverable amount in billions m ³ (*)	4.6180	4.7180
Field's accumulated production in billions of m ³	(1.1744)	(0.9726)
Total	3.4436	3.7454
Campo Gavião Azul		
Recoverable amount in billions m ³ (*)	2.0240	1.3801
Field's accumulated production in billions of m ³	(0.0894)	(0.0498)
Total	1.9346	1.3303

Impairment assessment

At least once a year, the Company assesses whether there are evidences of a possible impairment of property, plant and equipment. As mentioned in Note "1.1 - Material events of the period", Management identified no indication that the value in use of property, plant and equipment could be devalued.

13 Intangible assets

Breakdown of balances - Intangible assets

	Consolidated 3/31/2020							
	Computer licenses and software	E&P Intangible assets	Right of use	Awards and CCEARs	Right of use in the acquisition of investments	Right of use of undefined useful life assets	Intangible assets in course	Total
Amortization rate % p.a.	20							
Cost								
At 12/31/2019	33,173	472,359	90,592	183,449	754,590	73,497	36,935	1,644,595
Additions	-	3,503	-	-	-	-	1,161	4,664
At 3/31/2020	33,173	475,862	90,592	183,449	754,590	73,497	38,096	1,649,259
Amortization								
At 12/31/2019	(25,811)	(23,450)	(36,186)	(78,544)	(98,798)	-	-	(262,789)
Additions	(856)	(2,466)	(767)	(3,056)	(6,878)	-	-	(14,023)
At 3/31/2020	(26,667)	(25,916)	(36,953)	(81,600)	(105,676)	-	-	(276,812)
Carrying amount								
At 12/31/2019	7,362	448,909	54,406	104,905	655,792	73,497	36,935	1,381,806
At 3/31/2020	6,506	449,946	53,639	101,849	648,914	73,497	38,096	1,372,447

	Consolidated 12/31/2019							
	Computer licenses and software	E&P Intangible assets	Right of use	Awards and CCEARs	Right of use in the acquisition of investments	Right of use of undefined useful life assets (a)	Intangible assets in course	Total
Amortization rate % p.a.	20							
Cost								
At 12/31/2018	33,101	472,359	90,592	183,449	754,590	73,497	31,930	1,639,518
Additions	72	-	-	-	-	-	5,005	5,077
At 12/31/2019	33,173	472,359	90,592	183,449	754,590	73,497	36,935	1,644,595
Amortization								
At 12/31/2018	(21,953)	(13,868)	(33,120)	(66,320)	(64,053)	-	-	(199,314)
Additions	(3,858)	(9,582)	(3,066)	(12,224)	(34,745)	-	-	(63,475)
At 12/31/2019	(25,811)	(23,450)	(36,186)	(78,544)	(98,798)	-	-	(262,789)
Carrying amount								
At 12/31/2018	11,148	458,491	57,472	117,129	690,537	73,497	31,930	1,440,204
At 12/31/2019	7,362	448,909	54,406	104,905	655,792	73,497	36,935	1,381,806

Amortization

The amortization is calculated on the assets value, recognizing in the result on a straight-line basis in relation to the estimated useful lives of the assets as from the date when these assets are available for use, excepting for the Signature bonus paid by the concession areas for exploration of natural gas that are amortized based on the produced units. These methods are the best to reflect the consumption standard of future economic benefits incorporated into the different assets

Concession Agreements for the Exploration and Production of Natural Gas

On March 31, 2020, Eneva S.A. holds the following concessions:

No.	Block/Contract	ANP Round	Operator	% Eneva
1	BT-PN-1	9th	ENEVA	100%
2	BT-PN-4	9th	ENEVA	100%
3	BT-PN-5	9th	ENEVA	100%
4	BT-PN-7	9th	ENEVA	100%
5	BT-PN-8	9th	ENEVA	100%
6	PN-T-69_R13	13th	ENEVA	100%
7	PN-T-87_R13	13th	ENEVA	100%
8	PN-T-103_R13	13th	ENEVA	100%
9	PN-T-146_R13	13th	ENEVA	100%
10	PN-T-163_R13	13th	ENEVA	100%
11	PN-T-117_R14	14th	ENEVA	100%
12	PN-T-118_R14	14th	ENEVA	100%
13	PN-T-119_R14	14th	ENEVA	100%
14	PN-T-133_R14	14th	ENEVA	100%
15	PN-T-134_R14	14th	ENEVA	100%
16	BA-3A	-	ENEVA	100%
17	PN-T-66	Permanent Offer	ENEVA	100%
18	PN-T-67A	Permanent Offer	ENEVA	100%
19	PN-T-102.A	Permanent Offer	ENEVA	100%
20	PN-T-68	Permanent Offer	ENEVA	100%
21	PN-T-47	Permanent Offer	ENEVA	100%
22	PN-T-48. A	Permanent Offer	ENEVA	100%

All the supply operations in natural gas commercial operation and lease of capacity of gas treatment unit (GTU) is carried out with the counterparties: Parnaíba Geração e Comercialização de Energia S.A. and Parnaíba II Geração de Energia S.A.

Impairment assessment

At least once a year, the Company assesses whether there are evidences of possible impairment of intangible. As mentioned in Note “1.1 - Material events of the period”, Management identified no indication that the value in use of these assets could be devalued.

14 Borrowings and financings

The borrowings with financial institutions is as follows:

Company	Creditor	Currency	Interest rates	Effective rates	Maturity	3/31/2020				Consolidated 12/31/2019			
						Funding costs to appropriate	Principal	Interest	Total	Funding costs to appropriate	Principal	Interest	Total
Upstream													
ENEVA S/A	FINEP	R\$	TJLP+3.00%	8.36%	3/15/2025	-	57,716	199	57,915	-	60,602	222	60,824
ENEVA S/A	FINEP	R\$	TJLP+1.00%	6.15%	12/15/2028	(359)	31,557	83	31,281	(368)	31,557	60	31,249
						(359)	89,273	282	89,196	(368)	92,159	282	92,073
Coal-fired thermal plants													
Itaqui	BNDES (Direct)	R\$	TJLP+2.78%	7.94%	6/15/2026	(4,000)	587,358	1,857	585,215	(4,284)	605,376	2,026	603,118
Itaqui	BNB	R\$	10%	8.50%	12/15/2026	(1,320)	143,718	610	143,008	(1,406)	148,127	629	147,350
Pecém II	BNDES (Direct) (a)	R\$	TJLP+3.14%	8.31%	6/15/2027	(2,692)	322,641	1,066	321,015	(2,861)	333,765	1,163	332,067
Pecém II	BNDES (Direct) (a)	R\$	IPCA+10.59%	10.74%	6/15/2027	(363)	121,816	3,668	125,121	(380)	120,028	505	120,153
Pecém II	BNB	R\$	10.00%	8.57%	1/31/2028	(2,505)	189,942	-	187,437	(2,625)	193,719	-	191,094
						(10,880)	1,365,475	7,201	1,361,796	(11,556)	1,401,015	4,323	1,393,782
						(11,239)	1,454,748	7,483	1,450,992	(11,924)	1,493,174	4,605	1,485,855
Secured deposits						-	(92,064)	-	(92,064)	-	(86,441)	-	(86,441)
Net balance of borrowings and financings						(11,239)	1,362,684	7,483	1,358,928	(11,924)	1,406,733	4,605	1,399,414
Current						(2,670)	185,055	7,483	189,868	(2,603)	176,183	4,605	178,185
Non-current						(8,569)	1,177,629	-	1,169,060	(9,321)	1,230,550	-	1,221,229

The financial institutions usually do not require guarantees for borrowings and financings granted to the Parent Company. However, the borrowings got by the subsidiaries are guaranteed by the assets (machinery and equipment) as well as by the billing flow of the subsidiaries' CCEAR contracts. Furthermore, the parent company Eneva S.A. grants endorsement to the subsidiaries.

On February 11, 2020, the Company entered into a financing agreement with Banco da Amazônia S.A. ("BASA") of R\$ 1,0 billion (one billion reais) for the construction of Azulão Geração de Energia S.A., with maturity of 196 months as from the date it was entered into and disbursement of resources. The disbursement of this financing will occur according to the project's schedule, in reimbursement system.

The changes in borrowings are as follows (current and non-current):

	Parent Company	Consolidated
At 12/31/2019	92,073	1,399,414
(+) Interest incurred	1,640	29,814
(+/-) Monetary variation	-	1,788
(-) Payment of principal	(2,888)	(40,213)
(-) Payment of interest	(1,638)	(26,937)
(+) Funding cost	9	685
(-) Secured deposits	-	(5,623)
At 3/31/2020	89,196	1,358,928

	Parent Company	Consolidated
At 12/31/2018	1,604,941	3,381,525
(+) New fundings	14,004	14,004
(+) Interest incurred	63,563	217,549
(+/-) Exchange variation principal	725	725
(+/-) Exchange variation interest	307	306
(-) Payment of principal	(1,574,676)	(2,063,668)
(-) Payment of interest	(16,909)	(173,022)
(+) Funding cost	(144)	2,658
(+/-) Contractual monetary update	262	9,443
(-) Secured deposits	-	9,894
At 12/31/2019	92,073	1,399,414

The installments of the borrowings and financings classified as non-current liabilities on March 31, 2020 have the following payment schedule:

	Parent Company	Consolidated
	3/31/2020	3/31/2020
Maturity year		
2021	12,496	163,828
2022	15,387	213,018
2023	15,395	210,580
2024	15,404	215,262
2025	6,756	210,773
2026 up to the last maturity	11,665	247,663
	77,103	1,261,124
Secured deposits	-	(92,064)
	77,103	1,169,060

Financial and non-financial covenants

The financings and debentures agreements of the operating subsidiaries have non-financial and financial covenants clauses, usual in the market and the same disclosed on December 31, 2019, which on March 31, 2020 are fully met, as follows:

15 Debentures

Debentures breakdown is as follows:

Company	Creditor	Currency	Interest rates	Effective rates	Maturity	3/31/2020				Consolidated 12/31/2019			
						Funding costs to appropriate	Principal	Interest	Total	Funding costs to appropriate	Principal	Interest	Total
Gas thermal plants													
Parnaíba Geração e Comerc.	1st issue - 1st series (Santander)	R\$	IPCA + 7.2227%	13.99%	11/15/2025	(6,554)	323,733	8,348	325,527	(7,513)	318,980	2,659	314,126
Parnaíba Geração e Comerc.	1St issue - 2nd series (Santander/ BB /Citi)	R\$	CDI + 2,50%	6.67%	11/15/2025	(10,833)	493,145	12,272	494,584	(12,186)	493,145	4,163	485,122
Parnaíba II	3rd issue - 1st series	R\$	CDI + 0,60%	4.73%	10/2/2022	(435)	100,000	2,315	101,880	(478)	100,000	1,138	100,660
Parnaíba II	3rd issue - 2nd series	R\$	CDI + 1,01%	5.15%	10/2/2024	(1,340)	290,000	7,266	295,926	(1,423)	290,000	3,552	292,129
Parnaíba II	3rd issue - 3rd series	R\$	CDI + 1,40%	5.54%	10/2/2026	(1,722)	360,000	9,669	367,947	(1,794)	360,000	4,705	362,911
						(20,884)	1,566,878	39,870	1,585,864	(23,394)	1,562,125	16,217	1,554,948
Upstream													
Eneva	3rd issue - 1st series	R\$	IPCA + 4.2259%	8.95%	12/15/2027	(15,501)	659,374	7,406	651,279	(16,055)	652,040	643	636,628
Eneva	2nd issue - 1st series	R\$	CDI + 0,95%	5.09%	5/15/2024	(6,675)	750,000	14,400	757,725	(7,263)	750,000	4,961	747,698
Eneva	2nd issue - 2nd series	R\$	CDI + 1,45%	5.60%	5/15/2027	(7,116)	750,000	15,780	758,664	(7,568)	750,000	5,405	747,837
Eneva	2nd issue - 3rd series	R\$	IPCA + 5.05%	9.88%	5/15/2029	(4,851)	513,181	9,310	517,640	(5,200)	507,369	2,985	505,154
						(34,143)	2,672,555	46,896	2,685,308	(36,086)	2,659,409	13,994	2,637,317
						(55,027)	4,239,433	86,766	4,271,172	(59,480)	4,221,534	30,211	4,192,265
Secured deposits						-	(93,317)	-	(93,317)	-	(35,137)	-	(35,137)
Net balance of borrowings and financings						(55,027)	4,146,116	86,766	4,177,855	(59,480)	4,186,397	30,211	4,157,128
Current						(11,182)	85,463	86,766	161,047	(10,145)	85,247	30,211	105,313
Non-current						(43,845)	4,060,653	-	4,016,808	(49,335)	4,101,150	-	4,051,815

The changes in debentures are as follows:

	Parent Company	Consolidated
At December 31, 2019	2,637,317	4,157,128
(+) Interest incurred	32,902	56,554
(+) Funding cost	1,944	4,453
(+/-) Monetary variation	13,145	17,900
(-) Secured deposits	-	(58,180)
At March 31, 2020	2,685,308	4,177,855

	Parent Company	Consolidated
At December 31, 2018	-	1,782,219
(+) New fundings	2,650,000	3,400,000
(+) Interest incurred	75,411	229,654
(-) Payment of principal	-	(1,019,480)
(-) Payment of interest	(61,414)	(209,678)
(+) Funding cost	(36,086)	(17,004)
(+/-) Contractual monetary update	9,406	20,852
(-) Secured deposits	-	(29,435)
At December 31, 2019	2,637,317	4,157,128

The installments of the debentures classified as non-current liabilities on March 31, 2020 have the following payment schedule:

	Parent Company	Consolidated
	3/31/2020	3/31/2020
Maturity year		
2021	(4,168)	88,792
2022	(5,544)	221,090
2023	(5,558)	282,554
2024	745,438	1,055,628
2025	465,868	834,272
2026 up to the last maturity	1,447,896	1,627,789
	2,643,932	4,110,125
Secured deposits	-	(93,317)
	2,643,932	4,016,808

Covenants

The financings and debentures agreements of the operating subsidiaries have non-financial and financial covenants clauses, usual in the market and the same disclosed on December 31, 2019, which on March 31, 2020 are fully met, as follows:

16 Taxes and contributions payable

The balance of Income tax and Social Contribution payable is as follows:

	Parent Company		Consolidated	
	3/31/2020	12/31/2019	3/31/2020	12/31/2019
Corporate Income Tax - IRPJ	8,316	18,139	60,750	70,750
Social Contribution on Net Income - CSLL	-	6,808	8,944	23,397
	8,316	24,947	69,694	94,147

The group's companies are taxed on the Taxable Profit system, monthly prepaying Income Tax and Social Contribution on Income, according to effective legislation.

The other taxes payable at the end of the period:

	Parent Company		Consolidated	
	3/31/2020	12/31/2019	3/31/2020	12/31/2019
Value-added Tax on Sales and Services (ICMS)	712	3,542	10,723	12,323
PIS, COFINS and IOF	3,383	12,735	12,567	25,334
Import taxes	494	486	805	1,126
Royalties	668	9,957	668	9,957
Others	5,606	6,461	10,602	10,217
	10,863	33,181	35,365	58,957

17 Financial instruments and risk management

The description of the accounting balances of the financial instruments, as well as the classification of the fair value hierarchy, are as follows:

	Level	Parent Company	
		3/31/2020	12/31/2019
Assets			
Amortized Cost		1,516,395	1,825,565
Secured deposit		3,788	3,779
Cash and cash equivalents		708,948	1,006,475
Trade receivables		1,968	2,150
Trade operations with related parties		234,666	275,030
Related-parties loans		567,025	538,131
Fair value through profit or loss		42,943	105,493
Marketable securities	Level II	42,943	105,493
Liabilities			
Amortized Cost		3,024,365	2,985,361
Trade payables		88,142	118,418
Borrowings and financings	Level II	89,196	92,073
Debentures	Level II	2,685,308	2,637,317
Trade operations with related parties		43,283	45,917
Lease	Level II	118,436	91,636

	Level	3/31/2020	Consolidated 12/31/2019
Assets			
Amortized Cost			
Secured deposit		1,733,450	2,235,300
Cash and cash equivalent		5,907	5,828
Trade receivables		1,287,238	1,517,583
Trade operations with related parties		433,801	695,181
Related-parties loans		651	4,845
		5,853	11,863
Fair value through profit or loss		322,927	270,652
Marketable securities	Level II	322,927	270,652
Fair value through comprehensive profit or loss		62,432	6,698
Non Deliverable Forwards - NDF	Level II	62,432	6,698
Liabilities			
Amortized Cost			
Trade payables		6,228,065	6,304,793
Borrowings and financings	Level II	549,881	629,859
Debentures	Level II	1,358,928	1,399,414
Trade operations with related parties		4,177,855	4,157,128
Contractual retentions		375	375
Trade payables - electric power sector		4,330	4,330
Lease	Level II	12,041	11,922
		124,655	101,765

Derivatives, hedge and risk management

The Company has derivative instruments, called Non Deliverable Forwards (“NDFs”), in order to mitigate the foreign exchange exposure arising from (i) investments in foreign currency foreseen by Parnaíba Geração e Comercialização for the construction of the thermal plant Parnaíba V, whose implantation began in February 2019, with expectation of construction provided by the global contract (EPC) of 31 months and (ii) part of the investments in foreign currency foreseen by Azulão Geração de Energia in the implantation of the Azulão-Jaguatirica project, which won in May 2019 the Aneel Bid for Supply of Boa Vista and Connected Locations, with construction term provided by the global contract (EPC) of up to 24 months.

On March 31, 2020, the Mark to Market (MtM) net amounts determined for these derivative instruments were gains of R\$ 62,432, recorded as assets (against gains of R\$ 6,698 in 2019). These gains were fully recorded as Equity (hedge accounting).

Risk of price variation (commodities)

Risk of variation in the prices of commodities, foreign exchange rates and interest.

3/31/2020 (R\$)	Market value	API2 / CIF ARA (25% increase)	API2 / CIF ARA (50% increase)
Variable income (Ccomb)	186,403,306	233,004,132	279,604,959
Variable cost (Coal)	(165,449,039)	(206,067,035)	(246,685,032)
Variable result	20,954,267	26,937,097	32,919,927
12/31/2019 (R\$)			
Variable income (Ccomb)	149,488,240	186,860,301	224,232,361
Variable cost (Coal)	(141,829,874)	(174,507,956)	(207,186,037)
Variable result	7,658,366	12,352,345	17,046,324

Assumptions (unaudited)	3/31/2020	12/31/2019
Electric power generation - MWh	1,617,163	1,277,197
Coal consumption (Ton)	704,077	557,839
CIF ARA	54.57	55.85
API2	54.57	55.85
Award	1.00	4.75
Factor i	0.52	0.52
FX	4.04	4.01

Interest rate risk

Risk related to floating interest

More than Company and its subsidiaries' liabilities are indexed to floating interest in the interbank deposit segment (DI), in the inflationary segment with restatement according to the IPCA price index and by the TJLP economic index.

The BNDES facilities restated by the IPCA and TJLP price indexes - which also contain a strong inflation component - are part of a special credit segment posing low volatility and therefore a low probability of abrupt changes in rates. The assets of the Company and its subsidiaries, represented by their income, will also be updated by the same rates, which substantially decreases the mismatch between the assets and liabilities.

In order to verify the sensibility of the debts indexers to which the Company was exposed, 3 different scenarios were defined. As probable scenario, the Company used market projections to estimate what would be the gross financial expenses for the next 12 months. As alternative scenarios, the Company calculated what would be the financial loss for the next 12 months should the TJLP, CDI and IPCA curves be displaced in 25% and 50% respecting the payment term of each line.

	Scenario Probable	Scenario I (25% increase)	Scenario II (50% increase)
Cash flow risk:			
Liabilities indexed to TJLP	70,813	81,172	91,227
Liabilities indexed to CDI	130,111	152,615	175,010
Liabilities indexed to IPCA	133,384	144,644	155,860
Expected Financial Costs	334,308	378,431	422,097
Increase in finance costs	-	44,123	87,789

Methodology: parallel displace above the interest curves in 25% and 50%.

IPCA 12M: 2.94% (Source: Boletim Focus)

TJLP 12M: 4.94% (Source: National Monetary Council)

Average CDI 12M: 3.34% (Source: Market Projection)

Liquidity risk

The Company and its subsidiaries monitor their liquidity levels, based on expected cash flows versus the amount of cash and cash equivalents on hand. Managing the liquidity risk means maintaining cash, sufficient securities and capacity to settle market positions. The amounts recognized at March 31, 2020 approach the operations' settlement values, including estimated future interest payments. It is important to emphasize that the cash flow was assessed as detailed in Note "1.1. Material events of the period".

						Consolidated 3/31/2020
	Up to 6 months	From 6 to 12 months	From 1 to 2 years	From 2 to 5 years	Over 5 years	Total
Liabilities						
Trade payables	-	511,505	38,376	-	-	549,881
Commercial operations	-	-	375	-	-	375
Borrowings and financings	134,275	169,431	316,653	850,241	481,474	1,952,074
Debentures	154,298	155,850	339,070	2,393,077	3,191,663	6,233,958
Contractual retention	-	-	-	4,330	-	4,330
	288,573	836,786	694,474	3,247,648	3,673,137	8,740,618

Consolidated

	12/31/2019					
	Up to 6 months	From 6 to 12 months	From 1 to 2 years	From 2 to 5 years	Over 5 years	Total
Liabilities						
Trade payables	-	598,155	31,704	-	-	629,859
Trade payables	-	-	375	-	-	375
Borrowings and financings	135,812	161,969	320,403	860,655	540,959	2,019,798
Debentures	157,132	165,515	367,397	2,420,546	3,218,163	6,328,753
Contractual retention	-	-	-	4,330	-	4,330
	292,944	925,639	719,879	3,285,531	3,759,122	8,983,115

Credit risk

This arises from the possibility of the Company and its subsidiaries suffering losses due to the default of their counterparties or of financial institutions where they have funds or financial investments. This risk factor could derive from commercial operations and cash management.

To mitigate these risks, the Company and its subsidiaries have a policy of analyzing the financial position of their counterparties, as well as constantly monitoring outstanding accounts. As described in Note "1.1 - Material events of the period", the Company assessed the impact on credit risk within the context of the pandemic and concluded that, to date, it does not expect a change in the level of risk in its current contracts.

The Company has a Financial Investment Policy, which establishes investment limits for each institution and considers the credit rating as a reference for limiting the investment amount. The average terms are continually assessed, as are the indexes underlying the investments, in order to diversify the portfolio.

	Consolidated	
	3/31/2020	12/31/2019
Credit risk positions		
Cash and cash equivalent	1,287,238	1,517,583
Marketable securities	322,927	270,652
Trade receivables	433,801	695,181
Derivatives	62,432	6,698
Secured deposit	5,907	5,828
Secured deposits on borrowings and debentures	185,381	121,578
	2,297,686	2,617,520

Foreign exchange rate risk

The Company has foreign exchange exposure on its financial liabilities, arising from transactions in US dollars.

Capital management

The Company's objectives when managing capital are to safeguard the companies' ability to continue as a going concern in order to provide returns for stockholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure of the Company, management can make, or will propose to the stockholders when their approval is required, adjustments to the amount of dividends paid to stockholders, return capital to stockholders, issue new shares or sell assets to reduce, for example, debt.

18 Provision for asset retirement obligation costs

These refer to the costs expected for the abandonment of the operational fields and for the demobilization of the assets of UTE of Pécem II Geração de Energia S.A, referring to the return of the land under the same conditions when assumed.

	Parent Company		Parent Company	
	3/31/2020	12/31/2019	3/31/2020	12/31/2019
Opening balance	75,748	61,720	81,022	66,885
Review of the provision	(13,682)	7,595	(15,245)	7,231
Interest update	970	6,433	1,049	6,906
Closing balance	63,036	75,748	66,826	81,022

19 Provision for contingencies

The Company and its subsidiaries are parties in civil, tax, environmental and labor lawsuits, as well as in administrative proceedings, assessed by its legal advisors.

The Company constitutes a provision when there is present obligation, arisen from past events, and that it is probable that a cash disbursement will occur for its ending. The consolidated balance of the provision for contingencies for the year ended March 31, 2020 is presented, as follows:

	12/31/2019				Consolidated
	Accumulated balance	Additions	Reversal	Update	3/31/2020 Accumulated balance
Civil	49,080	-	-	-	49,080
Labor	43,562	291	(1,522)	(253)	42,078
Tax	40	-	-	-	40
Environmental	163	-	-	3	166
Total Provisions	92,845	291	(1,522)	(250)	91,364

Possible risk contingencies (not provided for)

The tax, civil, labor and environment lawsuits, which are not provided for, because they involve prognosis management and its lawyers and legal advisors classified as possible, are as follows:

	3/31/2020	Consolidated
		12/31/2019
Environmental	24,624	24,127
Civil	82,145	82,035
Regulatory	12,759	12,759
Labor	31,866	32,803
Tax	229,271	229,196
	380,665	380,920

The provisions with probable and possible risk of loss are substantially the same described on December 31, 2019.

20 Related parties

Company's transactions with its direct and indirect subsidiaries, associates and key management, were carried out according to the conditions contracted between the parties and reflect terms that consider the market transactions.

Shareholders

The Company's main stockholders are Banco BTG Pactual S.A, Cambuhy I Fundo de Investimento em Ações and Atmos Capital Gestão de Recursos Ltda, which hold respectively, 22.95%, 22.95% and 5.01% of common shares.

Managers

The Company is managed by a Board of Directors and an Executive Board, pursuant to the duties and powers vested by its Bylaws.

Related companies

The Company's main affiliated companies are: Banco BTG Pactual S.A, Cambuhy, Atmos and their respective subsidiaries and associates.

On March 31, 2020, the balances of assets, liabilities and effects on income of related-party transactions are as follows:

Assets	Investment relation	Parent Company		Consolidated	
		3/31/2020	12/31/2019	3/31/2020	12/31/2019
Loan					
Coal -fired thermal plants					
Itaqui Geração de Energia S.A. (a)	Subsidiary	155,713	156,869	-	-
Pecém II Geração de Energia S.A. (b)	Subsidiary	307,383	294,719	-	-
Upstream					
Parnaíba B.V. (d)	Subsidiary	97,390	73,993	-	-
Others					
MABE do Brasil	Joint-venture	2,986	9,007	2,986	9,007
Pecém Operação e Manutenção de Unidades de Geração Elétrica S.A.	Subsidiary	2,867	2,856	2,867	2,856
Termopantanal Participações	Subsidiary	456	457	-	-
Termopantanal Ltda.	Indirect subsidiary	230	230	-	-
		567,025	538,131	5,853	11,863
Commercial operations					
Gas thermal plants					
Parnaíba Geração e Comercialização de Energia S.A. (c)	Indirect subsidiary	95,825	5,093	-	-
Parnaíba I Geração de Energia S.A. (c)	Subsidiary	-	127,961	-	-
Parnaíba II Geração de Energia S.A. (c)	Subsidiary	94,667	102,619	-	-
Azulão Geração de Energia S.A	Direct subsidiary	1,079	850	-	-
Coal -fired thermal plants					
Itaqui Geração de Energia S.A.	Subsidiary	13,708	11,186	-	-
Pecém II Geração de Energia S.A.	Indirect subsidiary	13,499	11,729	-	-
Pecém II Participações S.A.	Subsidiary	2,493	2,479	-	-
Others					
ENEVA Comercializadora de Energia S.A.	Indirect subsidiary	4,068	3,947	-	-
Amapari Energia S.A.	Subsidiary	1,118	1,058	-	-
MABE do Brasil	Joint-venture	22	22	22	22
ENEVA Participações S.A.	Subsidiary	6,653	6,585	-	-
Porto do Pecém Transportadora de Minério S.A	Joint-venture	10	10	10	10
PO&M Geração Elétrica S.A	Joint-venture	18	18	18	18
SPE's Ventos	Indirect subsidiary	155	155	-	-
Seival Geração de Energia S.A.	Indirect subsidiary	438	427	-	-
Seival Sul Mineração Ltda.	Joint-venture	10	10	601	4,795
Sul Geração de Energia S.A.	Indirect subsidiary	315	315	-	-
Tauá Geração Energia	Indirect subsidiary	588	566	-	-
		234,666	275,030	651	4,845
		801,691	813,161	6,504	16,708

Liabilities	Investment relation	Parent Company		Consolidated	
		3/31/2020	12/31/2019	3/31/2020	12/31/2019
Operating lease					
Upstream					
Parnaíba B.V	Subsidiary	39,697	39,697	-	-
		39,697	39,697	-	-
Commercial operations					
Gas thermal plants					
Parnaíba I Geração de Energia S.A.	Subsidiary	-	35	-	-
Parnaíba II Geração de Energia S.A.	Subsidiary	-	48	-	-
Coal -fired thermal plants					
Itaqui Geração de Energia S.A.	Subsidiary	1,234	2,202	-	-
Pecém II Geração de Energia S.A.	Indirect subsidiary	-	45	-	-
Others					
ENEVA Participações S.A.	Subsidiary	1,909	3,447	-	-
Copelmi Mineração Ltda.	Associate	-	-	375	375
Amapari Energia S.A.	Subsidiary	3	3	-	-
Tauá Geração de Energia Ltda.	Indirect subsidiary	440	440	-	-
		3,586	6,220	375	375
		43,283	45,917	375	375

Result	Investment relation	Parent Company		Consolidated	
		3/31/2020	3/31/2019	3/31/2020	3/31/2019
Gas thermal plants					
Parnaíba Geração e Comercialização de Energia S.A (c)	Indirect subsidiary	117,055	536	-	-
Parnaíba I Geração de Energia S.A.	Subsidiary	-	1,641	-	-
Parnaíba II Geração de Energia S.A.	Subsidiary	88,266	2,176	-	-
Azulão Geração de Energia S.A.	Subsidiary	224	-	-	-
Parnaíba BV	Subsidiary	20,302	-	-	-
Coal -fired thermal plants					
Pecém II Geração de Energia S.A.	Indirect subsidiary	16,120	6,101	-	-
Pecém II Participações S.A	Subsidiary	14	4	-	-
Itaqui Geração de Energia S.A.	Subsidiary	1,373	5,048	-	-
Others					
Amapari Energia S.A.	Subsidiary	60	81	-	-
Eneva Comercializadora de Energia S.A.	Indirect subsidiary	86	158	-	-
Eneva Participações S.A.	Subsidiary	68	70	-	-
MABE Construção e Administração de Projetos Ltda.	Joint-venture	-	322	-	322
Pecém O&M de Unidades de Geração Elétrica S.A.	Joint-venture	-	48	-	48
Seival Geração de Energia S.A.	Indirect subsidiary	11	9	-	-
SPE's Ventos	Indirect subsidiary	14	4	-	-
Tauá Geração de Energia Ltda.	Indirect subsidiary	21	61	-	-
		243,614	16,259	-	370

- (a) The balance comprises the loan agreement entered into in January 2012 with Eneva (creditor) subject to monthly market interest (104% of CDI) with indefinite maturity. The balance of R\$ 155,713 refers just to the interest (R\$ 156,869 on December 31, 2019).
- (b) The balance is comprised by loan (i) agreement entered into with Eneva (creditor) subject to market interest (104% of CDI) and with indefinite maturity, in the amount of R\$ 307,383, being R\$ 219,074 (R\$ 294,719 on December 31, 2019). This variation corresponds to the interest incurred during the first quarter of 2020.
- (c) The balance basically consists of the sale of natural gas and the leasing of the Gas Treatment Unit (UTG) to the subsidiaries Parnaíba II Geração de Energia SA and Parnaíba Geração e Comercialização de Energia SA, which incorporated on 1/2/2020 Parnaíba I Geração de Energia SA, as described in Note "1.1 - Material events of the period".
- (d) The balance is comprised by loan agreement entered into in November 2014 with Eneva (creditor) subject to monthly market interest (Libor + 2.5%) and with 5-year maturity, in the amount of R\$ 97,390 (R\$ 73,993 on December 31, 2019). This variation corresponds to the interest incurred during the first quarter of 2020.

21 Equity

On March 31, 2020 and December 31, 2019, the Company's capital is respectively of R\$ 8,834,907 and R\$ 8,834,907.

	Parent Company	
	3/31/2020	
	Number	%
Shareholder		
Banco BTG Pactual	72,410,101	22.95%
Cambuhy	72,410,101	22.95%
Atmos Investimentos	15,793,261	5.01%
Others	154,869,718	49.09%
Total	315,483,181	100.00%

	Parent Company	
	12/31/2019	
	Number	%
Shareholder		
Banco BTG Pactual	72,410,101	22.95%
Cambuhy	72,410,101	22.95%
Atmos Investimentos	15,793,261	5.01%
Others	154,869,718	49.09%
Total	315,483,181	100.00%

The Company only has common, book entry shares, with no par value. The authorized capital on March 31, 2020 and December 31, 2019 consists of 399,128,430 authorized shares, of which 315,483,181 were issued.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the raised funds.

22 Result per share

The diluted and basic result per share was calculated by the division of the result for the period attributable to controlling and non-controlling stockholders of the Company on March 31, 2020 and 2019 and the respective weighted average of shares outstanding during the same period, as follows:

	3/31/2020	3/31/2019
Result for the period		
Numerator		
Profit (Loss) attributable to stockholders	179,758	129,801
Denominator		
Weighted average of shares	315,344,051	314,990,499
Profit/(Loss) per share (R\$) - basic	0.57004	0.41208
Result for the period		
Numerator		
Profit (Loss) attributable to stockholders	179,758	129,801
Denominator		
Weighted average of shares	315,344,051	314,990,499
Effect of the options	1,637,140	-
Profit/(Loss) per share (R\$) - diluted	0.56709	0.41208

(*) The dilution factor represented by the Company's share-based compensation programs represented no material change in the calculation of the diluted profit.

23 Share-based payment

Stock options awarded by the Company

The Company's stock option plan was approved by the Board of Directors on August 10, 2016.

The options will represent the maximum of 4% (four percent) of the Company's total shares at the options issue date. For the purposes of this limit, the sum of all shares issued by the Company, including the shares that come to be issued by the Company due to options awarded within the scope of the Options Plan.

The changes in the options plan in the years ended December 31, 2019 and March 31, 2020 are as follows:

Plan awarded by the Company - number of share options	Number of options	Weighted average strike price of options
At December 31, 2019	2,223,781	17.73
Exercised		
Awarded	2,210,000	30.63
Expired	-	
At March 31, 2020	4,433,781	24.16

The options granted in the quarter have a term of 5 years and the first maturity will occur in January 2021. The effect of this plan in the result for the quarter was of R\$ 1,271.

a) Restrict Performance Units (Units) granted by the Company.

The Company granted two distinct Long Term Compensation Incentive Plans Based on Shares, (i) the first was approved on July 12, 2018; (ii) the second, called Long Term Compensation Incentive Plan Based on Shares (Performance Shares Plan) was approved at the Annual and Extraordinary Shareholders' Meeting held on April 29, 2019. In these plans, the Company grants restricted performance units to the beneficiaries who provide services to it, however, the plans follow different rules for the acquisition of the right to transfer shares.

According to the plan's regulations approved on July 12, 2018, shares may be transferred to beneficiaries after 3 (three) years from the date of granting the units. From the number of units assigned to each beneficiary, 50% are granted for retention, whose right depends on the employee's permanence in the Company. For the remaining 50% of the shares, in addition to the employee's permanence, the number of shares transferred will depend on the return performance indicator for shareholders, calculated during the 3-year grace period of the units.

The regulation of the plan approved on April 29, 2019 states that the shares can be transferred to the beneficiaries if the performance criteria related to the execution of the Parnaíba V Project are met, being: i) executed until the commercial operation start date in March 2022 and ii) execution of the referred project with up to 10% overrun of the If both performance criteria in carrying out the project are met, all the shares will be transferred to the plan's beneficiaries.

There was no change in the units plans in the period between December 31, 2019 and March 31, 2020. The effect of this plan in the result for the quarter was of R\$ 1,496.

24 Sales and services income

The reconciliation between the gross revenue and the net revenue recorded in the income statement for the year is as follows:

	Parent Company		Consolidated	
	3/31/2020	3/31/2019	3/31/2020	3/31/2019
Gross revenue				
Available funds (ACR) (a)	-	-	527,506	514,574
Sale of electricity (ACR) (b)	-	-	226,003	40,413
Sale of electricity (ACL) (c)	-	-	270,838	124,400
Sale of gas and condensed (d)	143,781	15,059	1,560	371
Lease (d)	87,082	60,830	-	-
	230,863	75,889	1,025,907	679,758
Deductions from revenue				
Taxes on sales	(28,032)	(8,772)	(75,462)	(62,522)
R&D (e)	-	-	(9,142)	(5,958)
Penalties for unavailability (f)	-	-	(2,193)	102
	(28,032)	(8,772)	(86,797)	(68,378)
Total net revenue	202,831	67,117	939,110	611,380

Regulated Contracting Environment (ACR)

Revenues arise from Energy trading agreements in the regulated environment (CCEAR); entered into between the selling agent and the distribution agent, as a result of the electricity auctions. The CCEARs are specified by means of the notices published for each auction containing fixed and variable terms and conditions, which are not subject to change by the agents.

This type of contract aims to minimize hydrological risk, aiming at a lower cost for the energy system. The costs arising from hydrological risks will be assumed by the purchasing agents (distributors), and any financial exposures in the Short Term Market, positive or negative, will be assumed by the distributors, with transfer to the final consumer, according to the mechanism defined by Aneel.

(a) Available funds ACR (fixed income)

This type of revenue is intended to remunerate the generation enterprise maintained at the disposal of the National Integrated System (SIN) to start operating whenever requested by the National System Operator ("ONS").

(b) Sale of electricity (ACR) (variable revenue)

In addition to the availability revenue, as mentioned above, the CCEARs have variable revenues, the value of which is defined monthly at the time of recognition, according to the demand required by ONS. Revenue on any sales is recognized by a measurement equal to the volume of energy transferred to the client and estimates to measure the energy delivered, but does not yet take into account the measurements prior to closing the financial year.

Free Contracting Environment (ACL)

The market segment in which electricity purchase and sale operations are carried out, which are the subject of freely negotiated bilateral contracts, according to specific trading rules and procedures.

(c) Sale of electricity ACL

In the contracting operation in free environment the Company has the right to recognize the revenue from sale of energy by the value of MWh. Revenue comprises the fair value of the consideration received or receivable for the sale of electrical power both in the regulated market and in the free market.

Furthermore, as from June 2018, with the publication of the normative resolution No. 822, the operation for complementary dispatch for maintenance of the operating power reserve (RRO) has begun. This mechanism is an ancillary service rendered by centrally dispatched thermoelectric plants, in order to preserve the operating power reserve in the hydraulic generating units in any subsystem. The thermoelectric plants that are triggered to meet the complementary dispatch for maintenance of the operating power reserve (RRO) receive this power valued at price of the offer made, when the service to the dispatch is considered satisfactory, or at its Unit Variable Cost (CVU), when unsatisfactory. This revenue is recorded at the dispatch confirmation moment by ONS.

The result information is presented by segment in Note "4 - Segment reporting".

Exploration and Production of oil and gas

(d) Sale of gas, condensed and lease

Eneva S.A is responsible for the exploration and extraction of natural gas and has a gas supply and lease agreement with the Parnaíba Complex.

The sale of gas is directly linked to the dispatch of Complexo Parnaíba (“Complexo”). The price is established in a contract signed between the parties and the volume traded varies according to the gas needs of the Complex. Revenue from the sale of gas is recognized by periodic measurement and is equivalent to the volume transferred to the customer, but not yet taken into account in the measurements prior to the end of the year.

Deductions from revenue

(e) Research and development (R&D)

Companies regulated by ANEEL are required to comply with Law No. 9,991, of July 24, 2000, and for that reason, they must apply annually the percentage of 1% (one percent) of their net operating revenue - ROL for preparation and execution of R&D projects in the electricity sector.

(f) Reimbursement

The reimbursement to the market occurs when the thermoelectric plants contracted in the regulated contracting environment (ACR) do not meet the order of the National System Operator (“ONS”).

25 Costs and expenses per nature

	Parent Company		Consolidated	
	3/31/2020	3/31/2019	3/31/2020	3/31/2019
Cost				
Regulatory costs	-	-	(34,516)	(32,666)
Depreciation and amortization (a)	(40,204)	(10,550)	(113,888)	(82,943)
Rental expenses	(1,616)	(1,340)	(4,549)	(5,065)
Personnel expenses	(6,887)	(6,954)	(37,118)	(34,800)
Electric power for resale (b)	-	-	(155,481)	(51,109)
Taxes and contributions	(151)	(28)	(2,382)	(364)
Generation inputs (c)	-	-	(124,586)	(81,261)
Consumption material	(940)	(4,536)	(7,772)	(11,780)
Government interests	(13,791)	(2,530)	(13,791)	(2,530)
Operating insurance	(337)	(1,088)	(6,373)	(6,525)
Outsourced services	(7,730)	(710)	(17,266)	(14,459)
Others	(163)	(334)	(5,344)	(7,103)
	(71,819)	(28,070)	(523,066)	(330,605)
Administrative and general expenses				
Depreciation and amortization	(8,263)	(10,621)	(15,034)	(23,086)
Environmental expenses	(245)	(176)	(369)	(211)
Rental expenses	(611)	(484)	(591)	173
Costs with exploration and dry well (d)	(26,400)	(8,506)	(26,400)	(8,506)
Personnel expenses	(25,207)	(22,516)	(27,934)	(25,518)
Taxes and contributions	(629)	(801)	(792)	(131)
Consumption material	(1,012)	(503)	(1,035)	(759)
Administrative insurance	(1,135)	(102)	(1,143)	(148)
Shared services - Cost sharing	9,288	9,345	-	-
Outsourced services	(5,927)	(7,176)	(6,573)	(3,895)
Others	(6,306)	(15)	(6,265)	(3,922)
	(66,447)	(41,555)	(86,136)	(66,003)
Other income and expenses				
Provision for loss in investment	(114)	(54)	(228)	(95)
Loss in the disposal of goods (f)	-	-	(16,912)	-
Contingencies	-	(2,460)	431	(8,717)
PIS/COFINS credit (e)	-	33,705	-	33,705
Other income (expenses)	159	(2,615)	(454)	294
	45	28,576	(17,163)	25,187
	(137,263)	(41,049)	(625,407)	(371,421)

(a) Depreciation calculated based on the units produced method, the variation was substantially due to the greater volume of gas produced, linked to the higher dispatch of the UTEs.

- (b) The variation is due to the greater volume of energy purchased from commercial opportunities in 2020 to take advantage of PLD, recomposition of ballast.
- (c) The increase in consumption of inputs is linked to the higher level of dispatch in the 1st quarter of 2020 compared to the same period in 2019.
- (d) The expenditures refer to expenses with acquisitions of geophysical data and expenditures with research in E&P new fields. The variation in the balances is related to the higher seismic campaign activity comparing to the same period of 2019.
- (e) On March 31, 2019, our highlight was the final decision of the Federal Regional Court of the 2nd Region, accepting the request of Parnaíba Gás Natural S.A. (PGN), incorporated by Eneva S.A. in 2018, to exclude the ICMS from the PIS/COFINS calculation basis and recognized the right to offset the amount unduly paid by former PGN in this regarding in the last 5 years. Accordingly, the Company recorded R\$ 42,750, being R\$ 33,705 related to the principal amount and R\$ 9,045 related to the increase of Selic Interest recognized as “finance income”.
- (f) The increase in 2020 is due to the provision for costs related to the regulatory obligation to donate a substation to Eletronorte, as established in the concession contract.

26 Finance income/costs

	Parent Company		Consolidated	
	3/31/2020	3/31/2019	3/31/2020	3/31/2019
Finance costs				
Debt charges (a)	(1,640)	(32,571)	(31,044)	(75,142)
Fine and interest paid or incurred	(11)	(593)	(253)	(5,521)
Amortization transaction cost borrowings	(1,953)	-	(5,138)	(3,912)
Commission on bank guarantees	(536)	(391)	(1,153)	(95)
Interest on provision for abandonment costs	(970)	(1,745)	(1,049)	(1,891)
Interest on lease liabilities	(2,282)	(2,379)	(2,103)	(2,520)
Interest on loans	(5,602)	-	(2,460)	(138)
Debentures interest	(19,814)	-	(43,466)	(37,887)
Exchange and monetary variation (b)	(13,444)	(10,028)	(28,169)	(18,855)
Others (c)	(9,767)	(1,522)	(12,518)	(6,478)
	(56,019)	(49,229)	(127,353)	(152,439)
Finance income				
Financial investment	10,187	8,729	19,134	23,052
MTM power contracts	-	1,041	9,612	15,221
Fines and interest received or earned	23	-	799	6,985
Earnings from loans	17,389	8,031	320	371
Exchange and monetary variation (b)	22,572	9,323	30,708	10,960
Others	135	9,107	2,238	11,296
	50,306	36,231	62,811	67,885
Finance income/costs	(5,713)	(12,998)	(64,542)	(84,554)

- (a) The decrease is mainly due to the substitution of borrowings/debts for debenture issues and the fall in the TJLP (7.03% on 3/31/19 against 5.09% on 3/31/20), an index linked to majority of BNDES borrowings.
- (b) The increase is mainly due to the rise in the U.S. dollar in the first quarter of 2020.
- (c) The increase is mainly due to the devaluation of marketable securities acquired by the Company in 2020.

27 Insurance Coverage

It is the policy of the Company and its direct and indirect subsidiaries to take out insurance coverage for the assets subject to risk at amounts considered by management sufficient to cover any incidents, considering the nature of their activity. The policies are in force and the premiums have been paid.

At March 31, 2020 and December 31, 2019, the main risks covered are:

	3/31/2020	12/31/2019
		Amounts in R\$ and US\$ thousand
Operating risks	USD 500,000	USD 500,000
Oil risks	USD 95,075	USD 79,024
Civil liability	BRL 410,000	BRL 410,000
Construction/Project	BRL 2,177,391 ¹	BRL 1,888,473

¹ Inclusion of the Engineering Risk and Liability Policies (Provisional) related to the Azulão-Jaguatirica Project.

The main effective policies are the following:

Insurance company	Modality	Value at risk	Maximum Indemnity Limit	Effectiveness	Consolidated 3/31/2020 Award
					Amounts in R\$ and US\$ thousand
Amounts expressed in thousands of Reais and thousands of U.S. dollars	Operating risks	USD 3,570,859	USD 500,000	2/1/2020 to 8/1/2021	USD 10,353
Tokio Marine	Oil risk	USD 95,075	USD 60,075	3/1/2020 to 9/1/2021	BRL 133
	Civil liability		BRL 410,000		
Sompo	General civil liability	-	BRL 135,000	8/1/2019 to 2/1/2021	BRL 300
Tokio Marine	Civil liability Pecém II	-	BRL 50,000	7/1/2019 to 7/1/2020	BRL 177
AIG	Civil liability (D&O)	-	BRL 200,000	2/28/2020 to 8/28/2021	BRL 998
Tokio Marine	Civil Liability Port Operator	-	BRL 25,000	8/23/2019 to 8/23/2020	BRL 26
	Construction/Project	BRL 2,177,391	BRL 2,177,391		
AXA	Engineering Risk - Parnaíba V	BRL 1,888,473	BRL 1,888,473	7/4/2019 to 9/15/2023	BRL 5,815
AXA	Civil Liability Constructions - Parnaíba V		BRL 100,000	7/10/2019 to 9/15/2021	BRL 1,023
Sompo	Engineering Risk - Azulão (Provisional)	BRL 178,918	BRL 178,918	8/1/2019 to 8/31/2022	BRL 270
Sompo	Civil Liability Constructions - Azulão (Provisional)		BRL 10,000	8/1/2019 to 8/31/2022	BRL 84
	Insurance Guarantee		BRL 390,237		
Fairfax	Insurance Guarantee (13th Round)	-	BRL 126,482	12/22/2015 to 6/20/2020	BRL 2,813
Pottencial	Insurance Guarantee (14th Round)	-	BRL 55,350	1/31/2018 to 7/31/2024	BRL 2,340
Junto Seguros	Insurance Guarantee (Permanent Offer)	-	BRL 54,188	12/15/2019 to 8/27/2026	BRL 581
Potential	Insurance Guarantee (Others)	-	BRL 154,217	10/20/2014 to 4/1/2025	BRL 1,780

28 Commitments

Minimum Exploratory Program (“PEM”)

a) Minimum Exploratory Program (“PEM”)

On March 31, 2020, the PEM balance related to the 13th and 14th rounds to be met before ANP is as follows:

PEM with guarantee insurance	Work Units	At 12/31/2019	Additions	Write-offs	At 3/31/2020
PN-T-69	3010	-	-	-	-
PN-T-87	3010	-	-	-	-
PN-T-84	2061	6,492	-	(6,492)	-
PN-T-101	7003	6,334	-	(6,334)	-
PN-T-103	7003	-	-	-	-
PN-T-146	1010	13,545	-	-	13,545
PN-T-163	1010	13,545	-	-	13,545
PN-T-117	400	8,200	-	-	8,200
PN-T-118	600	12,300	-	-	12,300
PN-T-119	600	12,300	-	-	12,300
PN-T-133	500	10,250	-	-	10,250
PN-T-134	600	12,300	-	-	12,300
		95,266	18,000	(83,782)	82,440

For blocks PN-T-146 and PN-T-163, on December 21, 2019, a seismic program was completed, ensuring full compliance with the Minimum Exploratory Program of these contracts in a timely manner. The policies will be returned to the Company as soon as the analysis of the data acquired in the seismic program is completed.

In parallel, financial guarantees in the amount of R\$ 9,000,000.00 (nine million reais) were presented in order to ensure the commitment to drill 1 (one) well in each of the contracts, ending on June 23, 2022.

The blocks of the 14th round (PN-T-117, PN-T-118, PN-T-119, PN-T-133 and PN-T-134) have a sole exploratory period with a 6-year term, whose beginning occurred in 2018. In these blocks the seismic acquisition will start in 2020, after the end of the program of the blocks PN-T-146 and PN-T-163. This data will promote the regional recognition of the area and will be enough to comply with the PEM of the blocks of the 14th round.

Additionally, it should be noted that the Company won the 1st Bidding Cycle for the Permanent Offering of Exploratory Blocks and Marginal Accumulations, carried out by the National Agency of Petroleum, Natural Gas and Biofuels (“ANP”) on September 10, 2019. In compliance with the requirements of the Invitation to Bid, financial guarantees were sent to the ANP to ensure compliance with the minimum exploratory program for blocks PN-T-66, PN-T-67A, PN-T-102A, PN-T-68, PN -T-47 and PN-T-48A. The guarantees came into effect as of the signing of the Concession Contracts, on February 14, 2020. The amounts of these guarantees are as follows:

PEM with guarantee insurance	Amount of the guarantees
PN-T-66	176
PN-T-67A	2,066
PN-T-102.A	6,894
PN-T-68	8,216
PN-T-47	11,666
PN-T-48. A	8,905

b) Acquisition of properties, plants and equipment and intangible assets

	2020			2021		
	R\$	EUR	US\$	R\$	EUR	US\$
Azulão-Jaguatirica						
EPC	427,708	23,862	-	212,181	4,572	-
Equipment and services	137,329	5,868	57,604	24,060	-	3,576
Parnaíba V						
EPC	425,618	-	-	39,458	-	-
Equipment and services	143,867	-	109,815	2,658	-	-
	1,134,522	29,730	167,419	278,357	4,572	3,576

Contracts entered into with various suppliers for the acquisition of equipment for the construction of PPE, mainly of the UTEs Parnaíba V, Parnaíba VI and the Azulão-Jaguatirica integrated project.

29 Events after the reporting period

Issuance of debentures

On April 13, 2020, the issuance of debentures, in the amount of R\$ 410 million, with a maturity of one year, was concluded. The fundraising aims to reinforce liquidity in this moment of uncertainty arising from the COVID-19 pandemic, and it can also serve to finance opportunities that may arise.

Conclusion of the total disposal of the interest in Seival Sul Mineração

On April 15, 2020, it was concluded the total disposal of the interest held by Eneva, equivalent to 30% of the total shares, in Seival Sul Mineração S.A. ("Shares") to Copelmi Participações Ltda. ("Copelmi"), according to the Agreement of Purchase and Sale of Shares and Other Covenants ("Agreement").

The total price to be paid by Copelmi to Eneva for the sale of the Shares is R\$ 18 million, and the transaction also includes the sale of property owned by a company of the Company's 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 subject to monetary adjustment by the IPCA from the date of signature of the Agreement up to the date of the effective payment of each installment.

Withdrawal of the Business Combination proposal with AES Tietê

On April 21, 2020, the Board of Directors of Eneva decided to end the negotiations on the Proposal sent on March 1, 2020 to AES Tietê aimed at combining the companies' business. The withdrawal of the proposal by Eneva occurred after the contrary manifestation of the controlling shareholder of AES Tietê, AES Holdings Brasil Ltda, with the participation of shareholders who hold preferred shares in the decision-making process.

Celebration of the Financing Agreement

On April 27, 2020, a Bank Credit Note ("Financing Agreement") was signed between the Company and China Construction Bank (Brazil) Banco Múltiplo S.A. ("China Bank"), in the amount of R\$ 90.0 million.

With the signing of the referred Funding, the Company further expanded its network of banking relationships, including in its portfolio of creditors another financial institution with global presence.

Funding proceeds supplement the amount of R\$ 410.0 million raised through the issuance of debentures announced in a Notice to the Market disclosed by the Company on April 13, 2020. Together, the amount of R\$ 500.0 million is intended to further strengthen Eneva's cash position, ensuring additional liquidity in this time of uncertainty.

Board of Directors

Jerson Kelman
President

José Aurélio Drummond Jr.
Vice president

Directors:

Felipe Gottlieb
Guilherme Bottura
Lavinia Hollanda
Marcelo Pereira Lopes de Medeiros
Renato Antônio Secondo Mazzola

Executive Board

Pedro Zinner
Chief Executive Officer

Lino Lopes Cançado
Executive Officer

Marcelo Habibe
Executive Officer

Luis Vasconcelos
Executive Officer

Ana Paula Alves do Nascimento
CRC-RJ 086983/O-0
Controller

Bruno Campelo de Azevedo
CRC-RJ 106648/O-9
Accountant