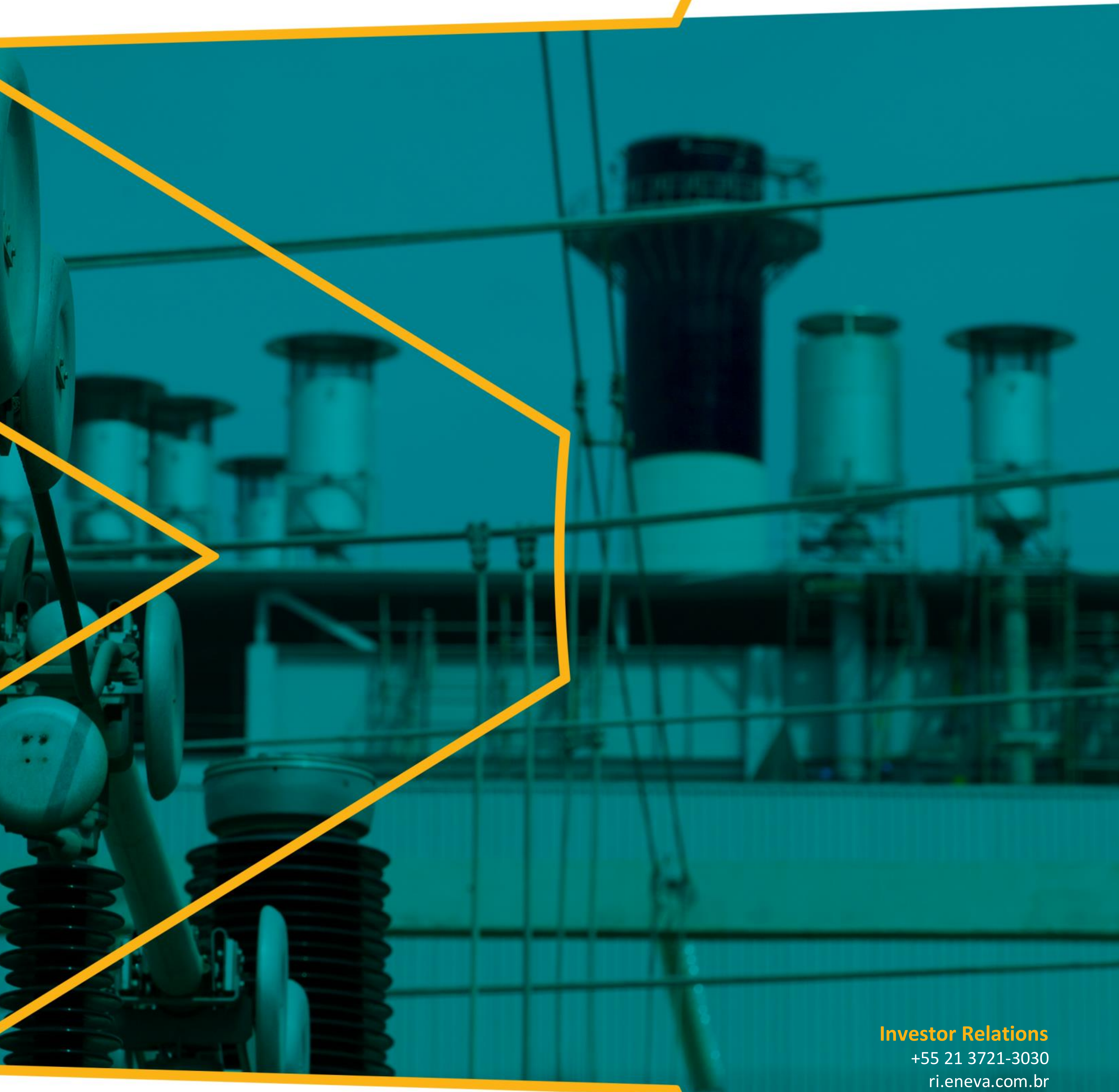
EARNINGS RELEASE
1Q21



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1Q21 Results Conference Call

Thursday, May 13, 2021
12:00 p.m. (Brasília Time) / 11:00 a.m. (US ET)

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ENEVA Discloses Results for the First Quarter of 2021

Adjusted EBITDA reaches R$ 446.4 million, an all-time high for a first quarter

Rio de Janeiro, May 12, 2021 *- ENEVA S.A. (B3: ENEV3), an integrated power generation company with supplementary businesses in electric power generation and hydrocarbon exploration and production in Brazil, announces today the results of the first quarter ended March 31, 2021 (1Q21). The following information is presented on a consolidated basis in accordance with the accounting practices used in Brazil, except where otherwise stated.*

1Q21 Highlights

- Adjusted EBITDA of R$446 million, an increase of 2.8% compared to 1Q20, with an improvement in the fixed margins of gas-fired plants, an increase in the variable margin of Pecém II and lower seismic expenses compared to 1Q20;
- Increase of 13.0% in net income compared to 1Q20, driven by better operational and financial results;
- Cash and cash equivalents of R$2.1 billion at quarter-end and net debt/EBITDA LTM ratio of 3.3x;
- Disbursement of R$112 million in financing installments for Parnaíba V from BNB and R$48 million for Azulão-Jaguatirica from BASA, strengthening the Company's cash position to fund ongoing investments;
- Declaration of commerciality of Gavião Belo Field, with an estimated Pmean volume of gas-in-place of 6.78 billion m³ (bcm);
- Continued initiatives and donations for the prevention and fight against COVID-19, with highlights to the donation of an oxygen plant for the largest public hospital in Roraima, Hospital Geral de Roraima. The plant will be able to supply the need for up to 30 ICU beds for COVID-19, with its production capacity of 30 cubic meters per hour.

Main Indicators			**(R$ million)**
	1Q21	1Q20	%
Net Operating Revenues	951.4	939.1	1.3%
EBITDA (as of ICVM 527/12)	442.3	435.3	1.6%
EBITDA excluding dry wells [1]	446.4	434.2	2.8%
EBITDA Margin excluding dry wells	46.9%	46.2%	0.7 p.p.
Net Income	203.1	179.8	13.0%
Investments	407.4	524.9	-22.4%
Operating Cash Flow	629.3	497.4	26.5%
Net Debt (R$ Bi)	5.4	4.1	32.7%
Net Debt/EBITDA LTM [2]	3.3	2.6	27.8%

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

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

Key Operating Data

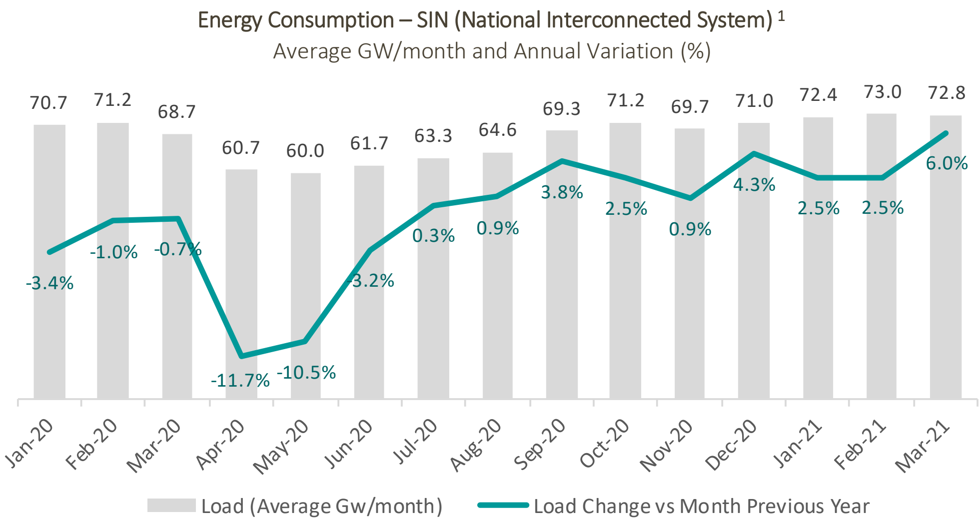
Operational Data		1Q21	1T20	4T19	3T19	1Q20
Itaqui	Availability (%)	24%	94%	100%	100%	96%
	Dispatch (%)	25%	94%	0%	0%	55%
	Net Generation (GWh)	165	640	0	0	367
	Gross Generation (GWh)	187	700	0	0	415
	Generation for Regulated Market (%)	99.7%	98.7%	-	-	99.4%
	Generation for Free Market (%)	0.3%	1.3%	-	-	0.6%
Pecém II	Availability (%)	99%	96%	100%	100%	98%
	Dispatch (%)	54%	84%	0%	0%	50%
	Net Generation (GWh)	371	582	0	0	337
	Gross Generation (GWh)	416	634	0	0	379
	Generation for Regulated Market (%)	99.9%	98.8%	-	-	99.5%
	Generation for Free Market (%)	0.1%	1.2%	-	-	0.5%
Parnaíba I	Availability (%)	98%	93%	87%	89%	96%
	Dispatch (%)	60%	94%	2%	0%	60%
	Net Generation (GWh)	807	1,254	23	7	804
	Gross Generation (GWh)	838	1,304	24	7	832
	Generation for Regulated Market (%)	77.0%	75.8%	0.0%	0.0%	77.0%
	Generation for Free Market (%)	23.0%	24.2%	100.0%	100.0%	23.0%
Parnaíba II	Availability (%)	39%	94%	93%	94%	98%
	Dispatch (%)	86%	98%	97%	33%	62%
	Net Generation (GWh)	409	1,005	974	340	643
	Gross Generation (GWh)	431	1,068	1,033	359	675
	Generation for Regulated Market (%)	96.5%	98.7%	99.8%	97.6%	91.5%
	Generation for Free Market (%)	3.5%	1.3%	0.2%	2.4%	8.5%
Parnaíba III	Availability (%)	99%	97%	100%	100%	93%
	Dispatch (%)	51%	65%	0%	0%	35%
	Net Generation (GWh)	186	240	0	0	125
	Gross Generation (GWh)	192	248	0	0	129
	Generation for Regulated Market (%)	81.6%	59.6%	-	0.0%	75.3%
	Generation for Free Market (%)	18.4%	40.4%	-	100.0%	24.7%
Parnaíba IV	Availability (%)	66%	92%	99%	100%	97%
	Dispatch (%)	44%	97%	6%	0%	44%
	Net Generation (GWh)	48	104	7	0	48
	Gross Generation (GWh)	50	113	7	0	50
	Generation for Regulated Market (%)	0.0%	0.0%	0.0%	0.0%	0.0%
	Generation for Free Market (%)	100.0%	100.0%	100.0%	100.0%	100.0%
Upstream	Parnaíba Basin					
	GTU Dispatch (%)	51%	86%	26%	9%	54%
	Production (Bi m^3)	0.39	0.66	0.20	0.07	0.41
	Remaining Reserves (Bi m^3)	25.6	26.0	23.4	23.6	23.7

Note: Generation data from the plants refer to provisions made based on measurements carried out internally, which are subsequently determined and disclosed by CCEE.

Power Generation

Industry Environment: Demand for thermal power dispatch remains high in 1Q21 driven by increased consumption and continuation of unfavorable hydrological conditions

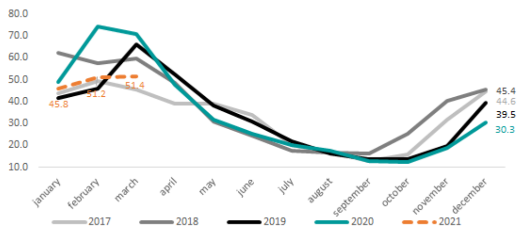
Electricity consumption in the country increased during 1Q21 maintaining the trend begun in 2H20 following a decline in 2Q20 at the start of the pandemic. In 1Q21, energy load volumes were higher, compared to the same period in 2020. Consumption recovery has been supported by the gradual recovery of economic activity, after the initial shock from the impact of measures adopted in 2020 to contain the COVID-19 pandemic, as well as the effects from climate factors that have been boosting consumption since the last quarter of 2020.



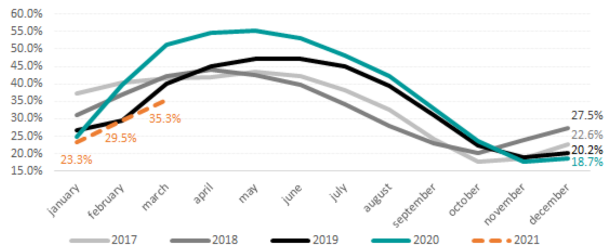
The unfavorable weather conditions in 4Q20, with water levels below expectations, combined with high average temperatures recorded in the period, hampered the formation of the Affluent Natural Energy (ENA), consequently reducing the volume of Stored Energy (EARM) in reservoirs to critically low levels. In the Southeast/Midwest (SE/CO) subsystem, which accounts for more than half of Brazil's volume of stored water, starting reservoirs in early 2021 had an EAR volume of only 18.7% (EARM%), the lowest level seen in the last few years. In line with this trend, 1Q21 was marked by below-average volumes of rainfall, which is an aggravating factor to the system, since the wet period of this subsystem normally occurs in the first months of the year. As a result, reservoirs have not been recovering as expected, ending 1Q21 at historically low levels.

[1] Source: Data available on the website of the National System Operator (ONS), at: http://www.ons.org.br/Paginas/resultados-da-operacao/historico-da-operacao/carga_energia.aspx - Accessed on 04/23/2021.

Historical Gross ENA (Average GW/month):
Southeast/Midwest Subsystem[2]

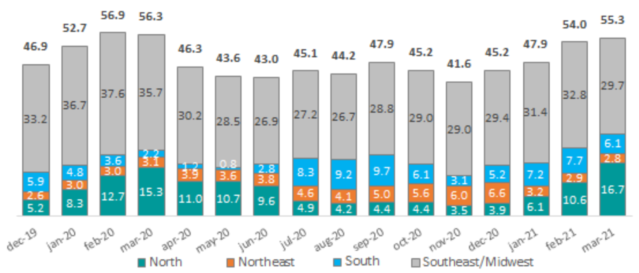


Historical EARM (%):
Southeast/Midwest Subsystem[3]

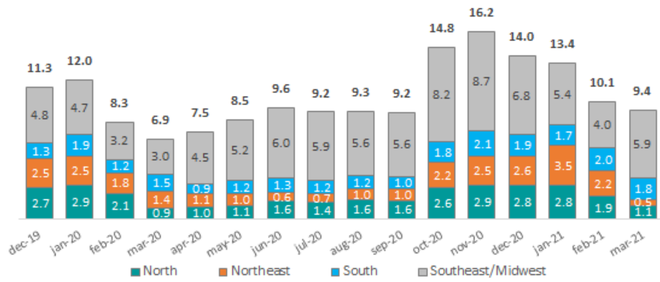


In this context of low rainfall and load increase, generation from hydroelectric sources decreased in 1Q21 compared to 1Q20, in order to preserve reservoir levels. In turn, an increase in thermal power dispatch was required to meet SIN's electric/power balance. Given the combination of atypical factors, the thermal power dispatch modality out of the merit order has also been used since October 2020 by the ONS, as authorized by the Power Industry Monitoring Committee (CMSE) to guarantee power security and preserve hydropower reservoirs. Therefore, during 1Q21, in addition to counting on the thermal power plants that were in the merit order for dispatch, the ONS exercised its option of dispatching other thermal power plants that were not part of the optimal decision of the official models for hydro-thermal optimization.

Hydroelectric Power Generation - by SIN Subsystem
(Average GW/month)[4]



Hydroelectric Power Generation - by SIN Subsystem
(Average GW/month)[5]



Despite the PLD reaching high levels for a first quarter, the average PLD for each of the subsystems during 1Q21 was slightly lower than in 1Q20, even with the increase in thermal power dispatch in the period. This effect was due to the higher impact of the thermal generation portion coming from the generation modality to guarantee energy security, which is not part of the system's price formation (PLD and CMO).

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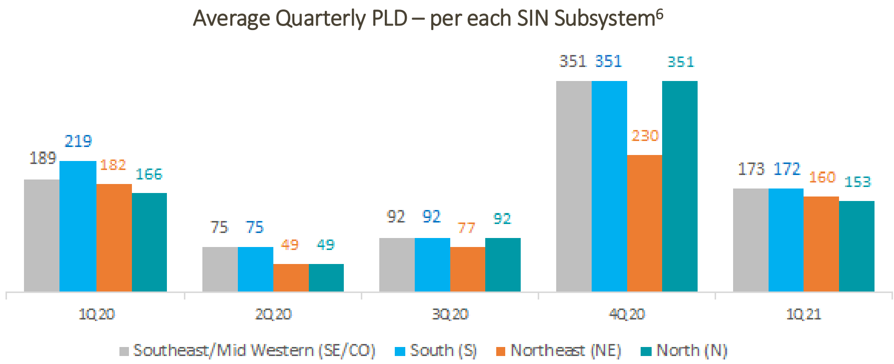
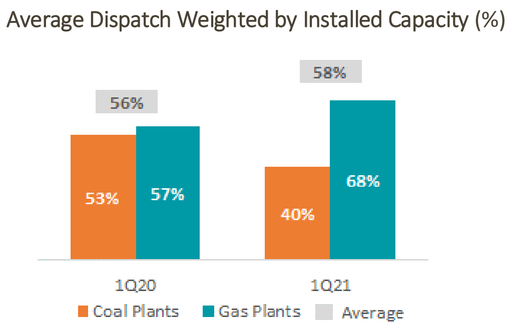
[2] Source: Data available on the website of the National System Operator (ONS), at: http://www.ons.org.br/Paginas/resultados-da-operacao/historico-da-operacao/energia_armazenada.aspx e http://www.ons.org.br/Paginas/resultados-da-operacao/historico-da-operacao/carga_energia.aspx - Accessed on 04/23/2021.
[3] Source: Data available on the website of the National System Operator (ONS), at: http://www.ons.org.br/Paginas/resultados-da-operacao/historico-da-operacao/energia_armazenada.aspx e http://www.ons.org.br/Paginas/resultados-da-operacao/historico-da-operacao/carga_energia.aspx - Accessed on 04/23/2021.
[4] Source: Data available on the website of the National System Operator (ONS), at: http://www.ons.org.br/Paginas/resultados-da-operacao/historico-da-operacao/geracao_energia.aspx - Accessed on 04/23/2021.
[5] Source: Data available on the website of the National System Operator (ONS), at: http://www.ons.org.br/Paginas/resultados-da-operacao/historico-da-operacao/geracao_energia.aspx - Accessed on 04/23/2021.

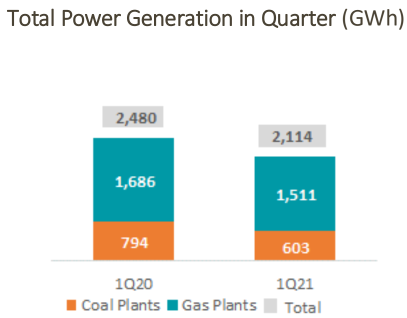


Eneva Performance:

- Atypical dispatch for the first quarter and generation impacted by corrective maintenance performed at Parnaíba II and Major Overhaul at Itaqui

To meet the demand for thermal power, mainly in the first two months of 2021, all of ENEVA's plants entered the merit order or were dispatched for energy guarantee for some period. The dispatch ceased in March, which is historically the starting period of strongest flow of the rivers where run-of-river plants are located in the North. Therefore, the entire flow/transmission limit was reached and the submarket CMO was detached from the others.





The Parnaíba Complex's gas-fired TPPs were dispatched throughout January. The dispatch in February remained very similar, except for Parnaíba III, which dispatched for approximately 20 days. In March, only Parnaíba II was called to dispatch (for about one week).

From February until the end of the quarter, the Parnaíba II TPP was unavailable. In this period it underwent corrective maintenances, in addition to the preventive maintenance of the gas turbines (Hot Gas Path – HGP), which was initially scheduled for April. During the period in which the TPP is unavailable, it is necessary to reimburse the system for the ungenerated energy to meet the dispatch. As a result, the plant had lower power generation in the quarter vs. 1Q20, even in an environment of increased dispatch.

The Pecém II TPP dispatched for the whole month of January and about three weeks in February. The Itaqui TPP dispatched for the first three weeks of January and was later shut down for scheduled maintenance (Major Overhaul). This maintenance occurs every 35,000 hours of operation and includes an overhaul of the turbine and generator, according to the manufacturer's recommendations. The Major

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[6] Source: Data available on the website of the Electric Power Trading Chamber (CCEE), at https://www.ccee.org.br/portal/faces/preco_horario_veja_tambem/preco_media_semanal?_afrLoop=4661618135645&_adf.ctrl-state=ybngahlzc_155#!%40%40%3F_afrLoop%3D4661618135645%26_adf.ctrl-state%3Dybngahlzc_159 - Accessed on 04/23/2021.

Overhaul started on January 23 and ended on April 13, a period during which it was unavailable and out the merit order.

- Increase in fuel prices, exchange rate and contractual inflation adjustment positively impact the CVU of plants

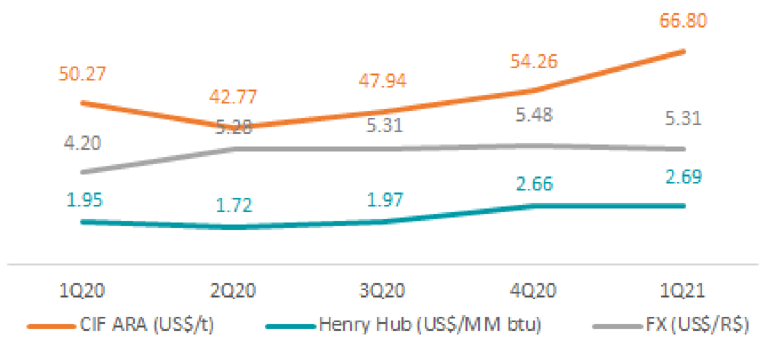
In the 1Q21 prices benefitted the results despite lower generation. The Variable Unit Costs (CVUs[7]) of all Eneva plants operating in the regulated market (ACR)[8] are linked to inflation indexes and/or fuel and exchange rate indexes, as shown in the table below.

CVU (R$/MWh)							
Average Values in Quarter	1Q20	2Q20	3Q20	4Q20	1Q21	Indexers	Readjustment Periodicity
Parnaíba I TPP	102.0	111.6	126.8	171.0	168.0	Henry Hub & FX / IPCA	Fuel: Monthly Inflation: Annually
Parnaíba II TPP	82.5	82.5	82.5	84.4	85.7	IPCA	Inflation: Annually
Parnaíba III TPP	223.5	223.5	223.5	228.7	232.3	IPCA	Inflation: Annually
Parnaíba IV TPP	151.7	151.7	151.7	151.7	151.7	-	-
Pecém II TPP	140.2	147.5	163.1	186.3	216.6	CIF ARA (API #2) & FX / IPCA	Fuel: Monthly Inflation: Annually
Itaqui TPP	134.8	142.1	157.7	180.3	210.4	CIF ARA (API #2) & FX / IPCA	Fuel: Monthly Inflation: Annually

For plants with a CVU that is only linked to inflation, the CCEAR contracts provide for an annual restatement in November, considering the inflation (IPCA) for the prior 12 months. As for thermal power plants that also have a fuel component in the CVUs, in addition to the annual restatement of the CVU portion linked to inflation in November, there is a monthly update of the portion indexed to the fuel cost, which follows the variation of the indexers and the exchange rate for each period.

The CVUs of the Parnaíba II and III TPPs, fully indexed to the IPCA, had a restatement of 3.92% in November 2020 in accordance with the IPCA for the 12-month period ended in October 2020, as established in the Contract for Energy Trading in the Regulated Environment (CCEAR).

Indexers – Average Values in Quarter[9]



[7] The CVU of the thermal plants is composed of 2 portions: Ccomb and Co&m. Ccomb refers to the price of fuel and is indexed to the price of fuel, with monthly variation. Co&m refers to the plant's operation and maintenance cost and is restated annually by the IPCA. To understand more, see the Modeling Guide made available by Eneva: https://ri.eneva.com.br/informacoes-financeiras-e-operacionais/guia-de-modelagem/

[8] The CVU of UTE Parnaíba IV was fixed by ANEEL at R$151.69/MWh through Order No. 3,203 (December/2018).

[9] Source: Data available at Reuters. Quarterly averages calculated using monthly Henry Hub prices related to the third last day of the month and CIF-ARA prices and exchange rate related to the month's average.

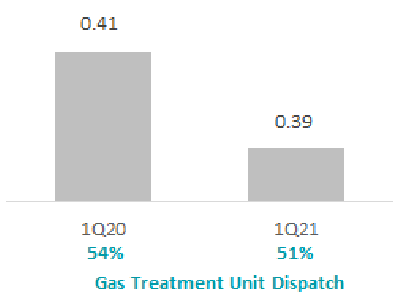
In the CVUs for the Parnaíba I, Pecém II and Itaqui TPPs, the increases resulted not only from the effect of the annual restatement of the portion indexed to inflation, but mainly due to the increase of the portion linked to fuel and exchange rate indexes. The 37.7% increase in the international price of Henry Hub natural gas in 1Q21, together with the Brazilian Real exchange rate depreciation of 26.4% in the period increased the CVU of the Parnaíba I TPP by 64.6% compared to 1Q20. In the coal plants, in addition to the effect generated by the higher exchange rate, the 32.9% increase in the international CIF-ARA price in 1Q21 contributed to the increase in the average CVUs of the plants by 54.5% (Pecém II) and 56.0% (Itaqui).

Upstream

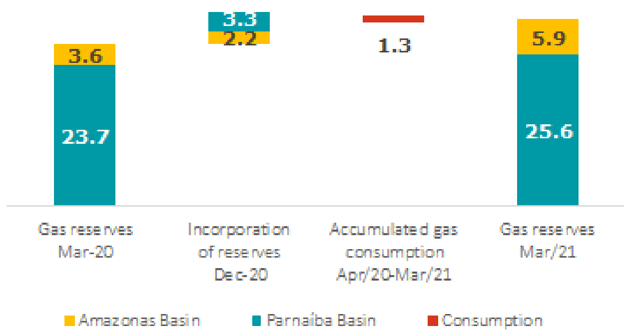
Eneva Performance: reduction in gas production reflecting the lower dispatch service, with reduced generation and increased total gas reserves year-on-year

The 7.5% decrease in gas production in 1Q21 compared to 1Q20 was mainly due to lower generation, given the unavailability of the Parnaíba II TPP. The ungenerated energy is settled at the hourly PLD at CCEE and, in return, the plant receives variable revenue (CVU).

Gas Production (bcm) (%) and GTU Dispatch (%)



Annual Evolution of Gas Reserves (bcm)



In January 2021, the Company published an updated report on reserve certification, prepared by Gaffney, Cline & Associates, which revealed an increase in 2P certified reserves of 3.3 billion m³ in the Parnaíba Basin as of December 2020 and 2.2 billion m³ in the Amazonas Basin. Considering gas consumption in the period, the Company's total remaining gas reserves at the end of 1Q21 totaled 31.4 billion cubic meters, including, in addition to the certified reserves of the Parnaíba Basin, the reserves of the Azulão Field, in Amazon Basin.

In 1Q21, there were no seismic acquisitions, while in 1Q20, 1,121 linear kilometers of 2D seismic were acquired in blocks PN-T-163, 146 and 103, in Round 13.

Regulatory Aspects: Exploration & Development

- Declaration of Commerciality of the Gavião Belo Field and approval of the Gavião Carijó DP

The execution and the transfer of the concession agreements for the assets bought in ANP's 2nd Open Acreage Round in December 2020 are expected to take place by the end of June 2021, according to the schedule provided in ANP's Call for Bids.

In February 2021, Eneva submitted to ANP the Declaration of Commerciality of the Fortuna Discovery Assessment Plan (PAD) accumulation, which was renamed Campo Gavião Belo (GVBL). The gas-in-place volume estimate (VGIP) is in the statistical range between 4.49 billion m^3 (P90) and 9.45 billion m^3 (P10), with Pmean of 6.78 billion m^3. Subsequently, the Company must submit to ANP a Development Plan (PD) for the field by August 25, 2021.

Another highlight in February 2021 was the approval by ANP of the PD for the Gavião Carijó Field (https://www.gov.br/anp/pt-br/assuntos/exploracao-e-producao-de-oleo-e-gas/gestao-de-contratos-de-e-p/fase-de-producao/pd/sumario-executivo-externo-gaviao-carijo.pdf), formerly PAD Araguaína, which had been submitted by the Company in June 2020.

Eneva also has an existing PAD - Fazenda Tianguar, located in Block PN- T-48, due in March 2022.

Consolidated Financial Performance

Consolidated Income Statement	(R$ million)		
	1Q21	1Q20	%
Net Operating Revenues	**951.4**	**939.1**	**1.3%**
Operating Costs	(580.3)	(523.1)	10.9%
Depreciation and amortization	(132.9)	(113.9)	16.7%
Operating Expenses	(99.2)	(86.1)	15.2%
Dry Wells	(4.2)	1.1	N/A
Depreciation and amortization	(15.4)	(15.0)	2.2%
Other revenue/expenses	22.1	(17.2)	N/A
Equity Income	0.0	(6.4)	N/A
EBITDA (as of ICVM 527/12)	**442.3**	**435.3**	**1.6%**
EBITDA excluding dry wells [1]	**446.4**	**434.2**	**2.8%**
Net Financial Result	(41.0)	(64.5)	-36.5%
EBT	**253.1**	**241.8**	**4.6%**
Current taxes	(7.9)	(15.6)	-49.6%
Deferred taxes	(42.3)	(46.6)	-9.2%
Minority Interest	(0.2)	(0.1)	91.8%
Net Income	**203.1**	**179.8**	**13.0%**

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

As of the first quarter of 2020, the Company began presenting EBITDA in accordance with the guidelines of CVM Instruction No. 527/12 (ICVM 527/12). EBITDA and adjusted EBITDA (excluding dry wells) now incorporate the item "Other Revenues and Expenses", previously recorded after the EBITDA line. In 3Q20, the EBITDA calculation formula was updated to incorporate the "Equity Income" line item, which was also presented after the EBITDA line item. For comparison purposes, the historical values of these indicators were updated according to ICVM 527/12.

In 1Q21, adjusted consolidated EBITDA (to exclude expenses with dry wells) totaled R$446.4 million, compared to R$434.2 million in 1Q20. This increase was due to: (i) improvement in the fixed margins of gas plants; (ii) increase in the variable margin at Pecém II, due to the plant's higher CVU, higher CIF-ARA and exchange rates in the period, and mismatch between the CVU and the average cost of coal inventory, associated with the improvement in some variable costs; (iii) lower exploration expenses compared to 1Q20; and (iv) PIS/COFINS credits from prior periods.

EBITDA was negatively impacted by the unavailability of the Parnaíba II TPP.The plant had to incur costs related to the recovery of ballast priced at PLD and received revenues at CVU prices, in a quarter when the PLD was high because of the unfavorable hydrological environment. This environment of scarce rainfall in a generally wet quarter also created uncertainties regarding market prices, impacting the Trading Company’s EBITDA. Additionally, increased general and administrative expenses at the Holding, including SOP and long-term incentives, compared to 1Q20, negatively impacted the Company's EBITDA.

Eneva's financial result increased by 36.5% vs. 1Q20, driven by lower expenses with debt charges and interest on debentures, mainly due to the capitalization of charges related to the financing of projects not yet operational (Parnaíba V and Azulão-Jaguatirica). The improved operational and financial results drove improved net income, which totaled R$203.1 million in 1Q21, up by 13.0% vs. 1Q20.

Consolidated Cash Flow

Free Cash Flow	1Q21	1Q20	Absolute Change
EBITDA excluding dry wells [1]	**446.4**	**434.2**	**12.2**
(+) Changes in Working Capital	259.4	109.3	150.1
(+) Income Tax	(19.6)	(19.9)	0.3
(+) Other Assets & Liabilities	(56.9)	(26.2)	(30.7)
Cash Flow from Operating Activities	**629.3**	**497.4**	**131.9**
Cash Flow from Investing Activities	**(442.8)**	**(526.0)**	**83.2**
Cash Flow from Financing Activities	**(18.9)**	**(149.4)**	**130.5**
New Debt and Others	160.2	(0.0)	160.2
Debt amortization	(3.9)	(40.2)	36.4
Interest	(45.3)	(26.9)	(18.4)
Other	(130.0)	(82.3)	(47.7)
Total Cash Position [2]	**2,063.8**	**1,610.2**	**453.7**
Total Cash Position + Escrow Account [2]	**2,183.0**	**1,795.5**	**387.4**

1 - Calculated considering the accumulated EBITDA according to the guidelines of ICVM 527/12, excluding the impact of dry wells.
2 - Includes cash and cash equivalents.

Operating cash flow (OCF) totaled R$629.3 million in 1Q21, driven by higher EBITDA and a R$384.3 million decrease in the accounts receivable balance due to lower dispatch compared to 4Q20, reducing the need for working capital in 1Q21. The positive impact on OCF was partially offset by:

(i) increase in inventories of R$53.7 million due to the acquisitions of coal for the Pecém II and Itaqui TPPs;

(ii) decrease in the balance of accounts payable of R$86.5 million, mainly due to payments made for preventive maintenance at the Parnaíba I TPP and the purchase of coal for the Itaqui and Pecém II plants in 4Q20;

(iii) reduction in the balance of taxes, contributions and interest payable (in line item "Change in Other Assets and Liabilities"), as a result of lower dispatch at the plants and the lower natural gas production in 1Q21 compared to 4Q20.

In 1Q21, cash flow from investment activities (CFI) was a negative R$422.8 million, mainly due to disbursements related to the development of the Azulão Field and construction of the Jaguatirica II TPP, which totaled R$163.0 million, as well as the disbursements related to the construction of Parnaíba V TPP, amounting to R$91.2 million. Also noteworthy in 1Q21 were the disbursements of R$107.0 million related to the payments established in the contract of Parnaíba II TPP with the purchase of spare parts related to the Hot Gas Path (HGP) maintenance in gas turbine 12, and R$53.0 million related to natural gas exploration and development activities in the Parnaíba Basin.

Cash flow from financing activities (CFF) was a negative R$18.9 million in 1Q21, impacted by:

(i) change in the line item "Others", specifically due to the impact of R$74.3 million related to the disbursement made for the acquisition of Company shares, to meet the obligations under the Long-

Term Share-Based Compensation Incentive Plan. Also noteworthy is the effect of the R$ 42.7 million increase in the balance of linked deposits as the creation of a reserve account, for the provisioning of payments related to debentures, as contractually provided in the guarantee package of the first issue of debentures of Parnaíba I (currently Parnaíba Geração e Comercialização de Energia S.A. - "PGC");

(ii) principal amortization related to FINEP debt and interest amortization related to financing from FINEP, Banco da Amazônia S.A. (BASA) and the debentures raised with Eneva S.A. in the sixth issue held in 2020.

The CFF benefitted from funding obtained during 1Q21. In the period, R$111.8 million referred to the disbursements made with Banco do Nordeste do Brasil S.A. (BNB) for the construction of the Parnaíba V TPP and R$48.4 million were disbursed with BASA to finance investments in the Azulão-Jaguatirica Integrated Project.

Eneva ended 1Q21 with a consolidated free cash balance of R$2.1 billion, not including the balance of deposits linked to the Company's financing contracts, in the amount of R$119.1 million.

Economic-Financial Performance by Segment

Parnaíba Complex

Natural Gas Thermal Generation

This segment is composed of subsidiaries Parnaíba II Geração de Energia S.A. (which owns Parnaíba II, Parnaíba III and Parnaíba IV TPPs), Parnaíba Geração e Comercialização de Energia S.A. – PGC (which owns Parnaíba I TPP, in addition to being the SPE in charge of developing the Parnaíba V TPP) and Azulão Geração de Energia S.A. (the SPE in charge of implementing the Azulão-Jaguatirica integrated project, except for the development of Azulão Field).

Income Statement Gas-Thermal Generation	(R$ million)		
	1Q21	1Q20	%
Gross Operating Revenues	**626.6**	**619.0**	**1.2%**
Fixed Revenues	**335.6**	**318.5**	**5.4%**
Variable Revenues	**290.9**	**300.5**	**-3.2%**
CCEAR[1]	202.3	121.0	67.2%
Short Term market	88.6	179.5	-50.6%
Reestablishment of commercial backing -FID	-	85.8	N/A
Hedge ADOMP	-	-	N/A
Others	88.6	93.7	-5.4%
Deductions from Gross Revenues	**(63.6)**	**(61.4)**	**3.6%**
Unavailability (ADOMP)	(0.0)	1.5	N/A
Net Operating Revenues	**562.9**	**557.5**	**1.0%**
Operating Costs	**(425.5)**	**(371.5)**	**14.5%**
Fixed Costs	**(112.3)**	**(109.0)**	**3.0%**
Transmission and regulatory charges	(21.4)	(20.8)	3.0%
O&M	(24.9)	(22.1)	12.6%
GTU fixed lease	(66.0)	(66.2)	-0.2%
Variable Costs	**(270.5)**	**(233.6)**	**15.8%**
Fuel (natural gas)	(127.7)	(129.9)	-1.7%
Gasmar - Gas distribution tariff	(9.1)	(9.2)	-1.1%
GTU variable lease	(55.7)	(12.8)	334.3%
Reestablishment of commercial backing (FID)	(19.3)	(79.1)	-75.6%
Hedge ADOMP	-	-	N/A
Trading (P.IV)	-	-	N/A
Others	(58.7)	(2.7)	2083.8%
Depreciation and Amortization	**(42.7)**	**(28.8)**	**47.9%**
Operating Expenses	**(13.3)**	**(5.6)**	**137.5%**
SG&A	(10.7)	(5.5)	94.0%
Depreciation and Amortization	(2.5)	(0.0)	5016.4%
Other revenue/expenses	**3.3**	**(17.0)**	**N/A**
Equity Income			
EBITDA (as of ICVM 527/12)	**172.6**	**192.3**	**-10.2%**
% EBITDA Margin	**30.7%**	**34.5%**	**-3.8 p.p.**

[1] CCEAR = Regulated Market Power Purchase Agreement

In 1Q21, net operating revenue increased 1.0% (or R$5.4 million) compared to 1Q20, mainly due to the combination of the following factors:

(i) Increase in gross fixed revenue of R$17.1 million against 1Q20, due to the annual contractual restatement for inflation that occurred in November 2020;

(ii) Growth in contractual variable gross revenue (CCEAR) of R$81.3 million against 1Q20. The Parnaíba I TPP accounted for about half of this increase. Even though the plant's net power generation is in line with 1Q20, the higher exchange rate and higher Henry Hub prices in the period had a positive effect on the portion of revenue intended to cover the plant's fuel cost (CVU of R$156/MWh in 1Q21 vs. R$92/MWh in 1Q20).

At the Parnaíba II TPP, this portion of the variable revenue increased by R$25.3 million, due to the greater indication of dispatch by merit order in 1Q21 (86% vs. 62% in 1Q20). However, as from February 6, 2021, the plant was unavailable to the system due to corrective (unscheduled) maintenance and subsequently due to preventive maintenance, so net generation in the period totaled 409 GWh (vs. 643 GWh in 1Q20). In this setting, Parnaíba II receives CVU by power dispatched, but must reimburse the system for the non-generated power, which is valued at PLD. The impact on EBITDA related to this operation was -R$14,5 million.

At the Parnaíba III TPP, the R$15.2 million increase in contractual variable gross revenue was due to higher power generation in 1Q21 compared to 1Q20, as a result of the plant's higher dispatch, and the higher CVU in 1Q21 (R$209/MWh vs. R$202/MWh in 1Q20).

(iii) Reduction of R$90.8 million in the gross variable revenue earned in the short-term market, due to the transaction to rebuild ballast (FID) carried out in 1Q20 in Parnaíba III.

Net Generation (GWh)	1Q21	1Q20
Parnaíba I	807	804
Parnaíba II	409	643
Parnaíba III	186	125
Parnaíba IV	48	48
TOTAL	**1,449**	**1,620**

The segment's variable costs increased 15.8% in 1Q21 compared to 1Q20. The variation was primarily due to the increase in the variable leasing account, mainly in Parnaíba I (variation of R$33.5 million year over year). This was due to the higher CVU in 1Q21, which affected the plant’s absolute variable margin. Since variable leasing is paid by the plants to the Upstream segment, this effect is removed from the Parnaíba Complex and Consolidated results. Variable costs in the quarter were also affected by the purchase of power by Parnaíba II to compensate the system for the non-generated energy by the plant, in the amount of R$48.3 million.

In 1Q21, EBITDA for the gas generation segment decreased 10.2% compared to 1Q20, mainly due to the effects presented above on variable revenues and costs, which negatively impacted the plants' variable margin in the quarter. The impact from lower variable margins on EBITDA was partially offset by the improvement in the fixed margins of the plants and by a non-recurring effect in the amount of R $ 16.9 million in "Other income/expenses" in 1Q20, due to the donation of the Santo Antônio substation Lopes to Eletronorte.

Upstream (E&P)

This segment is composed of Eneva S.A. and Parnaíba B.V. It is worth noting that the previous subsidiary Parnaíba Gás Natural S.A. (PGN) was incorporated into Eneva S.A. at the end of 2018. Upstream results are presented separately to facilitate the segment's performance analysis.

Income Statement Upstream	(R$ million)		
	1Q21	1Q20	%
Gross Operating Revenues	**276.4**	**234.0**	**18.2%**
Fixed Revenues	**72.9**	**76.0**	**-4.1%**
Variable Revenues	**203.5**	**157.9**	**28.8%**
Gas Contract Sales	140.7	142.2	-1.0%
Variable leasing Contract	61.2	14.1	333.0%
Condensate Sales and Others	1.5	1.5	3.8%
Deductions from Gross Revenues	**(44.4)**	**(28.0)**	**58.3%**
Net Operating Revenues	**232.0**	**205.9**	**12.7%**
Operating Costs	**(93.6)**	**(71.8)**	**30.4%**
Fixed Costs	**(17.3)**	**(16.3)**	**6.6%**
O&M Cost (OPEX)	(17.3)	(16.3)	6.6%
Variable Costs	**(35.3)**	**(15.3)**	**130.3%**
Government Contribution	(33.8)	(13.8)	145.3%
Lifting Cost/Compression	(1.5)	(1.5)	-3.5%
Depreciation and Amortization	**(41.0)**	**(40.2)**	**1.9%**
Operating Expenses	**(18.6)**	**(37.3)**	**-50.2%**
Exploration Expenses_Geology and geophysics (G&G)	(9.9)	(26.4)	-62.5%
Dry Wells	(4.2)	0.1	N/A
SG&A	(6.1)	(5.9)	3.4%
Depreciation and Amortization	(2.6)	(5.0)	-48.6%
Other revenue/expenses	**(0.4)**	**(0.4)**	**11.6%**
Equity Income	**0.0**	**0.0**	**N/A**
EBITDA (as of ICVM 527/12)	163.0	141.6	15.1%
EBITDA excluding dry wells [1]	**167.1**	**141.5**	**18.1%**
% EBITDA Margin excluding dry wells	**72.0%**	**68.7%**	**3.3 p.p.**

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

Net operating revenue grew 12.7% (or R$26.1 million). This result is mainly due to the R$47.1 million increase in variable leasing revenue received from the gas-fired thermal plants, primarily as a result of the higher average CVU of the Parnaíba I TPP in 1Q21. This effect was partially offset by: (i) a R$16.4 million increase in gross revenue deductions, mainly due to higher ICMS tax payments calculated based on ANP's gas reference price which increased in the quarter; and (ii) a R$3.1 million decrease in revenue related to fixed lease, as a result of the termination of the leasing contract in October 2020 between Upstream and Parnaíba B.V.

The increase in the reference price of gas, established by ANP as the basis for payment of Government Interest, resulted in an increase of R$20 million in variable costs.

Operating expenses, excluding depreciation and amortization expenses, were 50.5% lower in 1Q21 vs. 1Q20, mainly due to the variation recorded in exploration expenses. There was no seismic campaign in 1Q21.

As a result of these effects, the segment's adjusted EBITDA (excluding dry wells) grew 18.1% compared to 1Q20.

Other Generation Assets

Coal Thermal Generation

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

Income Statement Coal-Thermal Generation	(R$ million)		
	1Q21	1Q20	%
Gross Operating Revenues	**343.2**	**402.0**	**-14.6%**
Fixed Revenues	**217.2**	**209.0**	**3.9%**
Variable Revenues	**126.0**	**193.0**	**-34.7%**
CCEAR[1]	119.4	105.0	13.7%
Short Term market	6.6	88.0	-92.5%
Reestablishment of commercial backing (FID)	-	74.2	N/A
Hedge ADOMP	9.4	11.5	-17.8%
Other	(2.8)	2.3	N/A
Deductions from Gross Revenues	**(36.3)**	**(45.4)**	**-20.2%**
Unavailability (ADOMP)	(0.3)	(3.7)	-91.3%
Net Operating Revenues	**306.9**	**356.5**	**-13.9%**
Operating Costs	**(212.8)**	**(262.3)**	**-18.9%**
Fixed Costs	**(61.1)**	**(52.7)**	**16.0%**
Transmission and regulatory charges	(14.2)	(13.7)	3.6%
O&M	(46.9)	(39.0)	20.3%
Variable Costs	**(102.5)**	**(162.9)**	**-37.1%**
Fuel (natural gas)	(88.5)	(80.1)	10.5%
Reestablishment of commercial backing (FID)	-	(67.3)	N/A
Hedge ADOMP	(8.8)	(7.2)	21.6%
Other	(5.2)	(8.3)	-37.8%
Depreciation and Amortization	**(49.2)**	**(46.7)**	**5.3%**
Operating Expenses	**(6.3)**	**(5.3)**	**19.1%**
SG&A	(6.0)	(5.2)	16.1%
Depreciation and Amortization	(0.3)	(0.2)	116.1%
Other revenue/expenses	**10.4**	**(0.1)**	**N/A**
Equity Income	**-**	**-**	**N/A**
EBITDA (as of ICVM 527/12)	**147.8**	**135.7**	**9.0%**
% EBITDA Margin	**48.2%**	**38.1%**	**10.1 p.p.**

[1] CCEAR = Regulated Market Power Purchase Agreement

In 1Q21, net operating revenue decreased 13.9% (or R$49.6 million) compared to 1Q20, mainly due to the non-realization of revenue related to the ballast recovery (FID) in the coal-fired plants, compared to R$74.2 million in 1Q20, when a significant ballast purchase was made, due to market opportunity, which supplied the need for 80% of current year requirements. This account has a counterpart in costs, therefore, with no relevant effect on EBITDA.

The negative impact of FID on net revenue was partially offset by three factors:

(i) Increase in the gross fixed revenue of R$8.2 million against 1Q20, due to the annual contractual restatement for inflation that occurred in November 2020;

(ii) Growth in contractual variable gross revenue (CCEAR) of R$14.4 million against 1Q20, whereas: (i) in Pecém II, there was an increase of R$30.1 million quarter-on-quarter, due to higher energy generation because of the increased dispatch in 1Q21 (54%) compared to 1Q20 (50%), associated with the increase in the average CVU due to the higher CIF-ARA and exchange rate in the period (R$193/MWh in 1Q21 vs. R$128/MWh in 1Q20); and (ii) at Itaqui, the opposite effect occurred, i.e. a reduction of R$15.7 million quarter-on-quarter, due to lower energy generation resulting from the scheduled shutdown (major overhaul), which started on January 21 and ended in April, resulting in a dispatch (and net generation) of 25% (165 GWh) in 1Q21 versus 55% (367 GWh) in 1Q20. The lower energy generation was partially offset by the increase in the average CVU in the quarter (R$185/MWh in 1Q21 vs. R$122/MWh in 1Q20). The period when the Itaqui TPP was shut down for maintenance will only be considered for compensation purposes in June 2021.

Variable costs decreased 37.1% vs. 1Q20, primarily affected by the purchase of energy to rebuild ballast (FID) in 1Q20, in the amount of R$67.3 million, compared to no need to purchase ballast this quarter. This decrease was partially offset by an increase in coal purchase costs, due to higher energy generation in the quarter vs. 1Q20.

Other income/expenses was positively affected in 1Q21 (+R$10.6 million) due to the recording of extemporaneous PIS and Cofins credits deriving from the revision of the procedures adopted in the last 5 years in the calculation and appropriation of said tax credits.

As a result of these effects, the segment’s EBITDA grew 9.0% compared to 1Q20, with fixed margins of the two plants remaining flat year over year and improvement of the variable margin at Pecém II (R$23/MWh in 1Q21 vs. R$21/MWh in 1Q20). This derives mainly from the positive result of the mismatch between the higher contractual variable revenue (CVU) received in 1Q21 versus the average cost of the coal inventory previously acquired. At Itaqui, dispatch variable margin remained positive, but was worse than in the previous quarter (R$1/MWh in 1Q21 vs. R$3/MWh in 1Q20). The lower energy generation in the quarter impacted the variable margin, given that the plant's start-up costs were diluted by a lower volume of energy.

Energy Trading

This segment is composed of the indirect subsidiary ENEVA Comercializadora de Energia Ltda, which has as its main activities the purchase and sale of energy from third parties, hedging operations against the effects of energy price variations for the Group's plants and the commercialization of gas and energy solutions to end customers.

Income Statement Energy Trading	(R$ million)		
	1Q21	1Q20	%
Net Operating Revenues	**111.5**	**195.2**	**-42.9%**
Operating Costs	**(110.1)**	**(192.0)**	**-42.6%**
Power acquired for resale	(110.1)	(191.8)	-42.6%
Other	(0.1)	(0.1)	-49.0%
Operating Expenses	**(2.9)**	**(1.5)**	**102.5%**
SG&A	(2.9)	(1.4)	103.3%
Depreciation and Amortization	(0.0)	(0.0)	0.0%
Other revenue/expenses	**(0.0)**	**(0.0)**	**-53.8%**
Equity Income	**-**	**-**	**N/A**
EBITDA (as of ICVM 527/12)	**(1.6)**	**1.8**	**N/A**
% EBITDA Margin	**-1.4%**	**0.9%**	**-2.4 p.p.**

Net revenue was R$111.5 million in 1Q21, down by 42.9% compared to the same period last year. Market prices in the quarter were affected by climatic conditions, with the period from September 2020 to March 2021 as the worst of the last 91 years in terms of Affluent Natural Energy (ENA) in the SIN, generating regulatory and price uncertainties. Thereby, the company had fewer transactions aimed at reducing exposure to market risk, so that the volume of energy sold totaled 1,466 GWh in 1Q21, compared to 2,423 GWh in 1Q20. Furthermore, the variation in future energy prices had a negative impact on costs.

In 1Q21, there was an increase of R$1.5 million in personnel expenses, to support the growth strategy of the Commercialization segment. This contributed to segment's EBITDA of negative R$1.6 million in the quarter, compared to positive R$1.8 million in 1Q20.

Holding & Others

This segment consists of ENEVA S.A. and ENEVA Participações S.A. holding companies, in addition to the subsidiaries created for origination and development of projects. Eneva S.A. also incorporates businesses in the Upstream segment. However, to allow for a better analysis of the performance of the Company's business segments, the Company is presenting the results of the Holding & Others segment separately.

Income Statement Holding & Other	(R$ million)		
	1Q21	1Q20	%
Net Operating Revenues	0.3	0.1	119.2%
Operating Costs	(0.5)	(0.5)	9.0%
Operating Expenses	(54.7)	(33.0)	65.5%
SG&A	(27.6)	(25.4)	8.4%
Expenses with PCOS/long-term incentive	(20.6)	(1.3)	1523.0%
Depreciation and Amortization	(6.5)	(6.4)	1.9%
Other revenue/expenses	8.5	0.1	10304.3%
Equity Income	134.9	155.1	-13.0%
EBITDA (as of ICVM 527/12)	94.9	128.1	-25.9%
EBITDA ex Equity Income	(40.0)	(27.0)	48.1%

[1] Equity Income consolidates the results of the subsidiaries of Eneva S.A. and ENEVA Participações S.A. and is nearly 100% offset in the consolidated result.

Operating expenses for the segment, excluding depreciation and amortization, amounted to R$48.2 million in 1Q201 compared to R$26.7 million in 1Q20. The increase resulted, basically, due to the impact of R$20.6 million in the 1Q21 from expenses related to SOP and long-term incentives. Of this amount, R$13.2 million refers to tax payments on the execution of plans that expired in the quarter and the remaining R$7.4 million refer to the provisions of the 2021 SOP plans.

The main factors affecting SG&A were higher expenses with: (i) personnel, due to the increase in headcount, to support the Company's growth; (ii) advertising and publicity, directed towards publicity campaigns to position the Eneva brand; and (iii) donations for oxygen tanks, supporting the governments of Amazonas and Roraima in the fight against COVID-19. These expenses were partially offset by lower spending on travel and third-party services.

Additionally, in 1Q21, revenue of R$8.5 million was also recorded in “Other income / expenses”, given the booking of extemporaneous PIS and COFINS tax credits deriving from the revision of the procedures adopted in the last 5 years in the calculation and appropriation of said tax credits.

As a result of the effects described above, EBITDA loss, excluding Equity Accounting (which is almost entirely eliminated in the Company's consolidated result), was R$40.0 million in 1Q21, compared to a loss of R$27.0 million in 1Q20.

Consolidated Financial Result

Net Financial Result	(R$ million)		
	1Q21	1Q20	%
Financial Revenues	**12.7**	**22.5**	**-43.4%**
Income from financial investments	8.1	19.1	-57.7%
Fines and interest earned	0.0	0.8	-99.0%
Interest on debentures	-	-	N/A
Others	4.6	2.6	80.9%
Financial Expenses	**(43.4)**	**(99.2)**	**-56.3%**
Fines interest	(0.1)	(0.3)	-42.3%
Debt charges[1]	(1.3)	(31.0)	-96.0%
Interest on provisions for abandonment	(4.1)	(1.0)	286.5%
Fees and emoluments	(0.9)	(1.2)	-19.4%
IOF/IOC	(0.9)	(0.5)	81.0%
Debentures Cost	(27.6)	(43.5)	-36.5%
Others	(8.5)	(21.7)	-60.9%
FX Exchange and monetary variation	(12.7)	2.5	N/A
Losses/gains on derivatives	2.3	9.6	-76.0%
Net Financial Income (Expense)	**(41.0)**	**(64.5)**	**-36.5%**

1 - Includes amortization on transaction costs.

In 1Q21, the Company recorded a negative net financial result of R$41.0 million, compared to a negative R$64.5 million in 1Q20. The main effects that contributed to the improvement were:

i) R$29.8 million decrease in expenses associated with debt, due to capitalization of financing carried out by the Company for projects not yet operational (Parnaíba V and Azulão-Jaguatirica)[11] and the restructuring of the Company's debt, where more costly debt was pre-paid and replaced by new debenture issues throughout 2020;

ii) R$15.9 million decrease in interest expense on debentures. In addition to the effect from the capitalization of expenses related to debenture issues, the decrease in CDI also contributed to a decrease in expenses in the period (Average CDI: 4.18% in 1Q20 vs. 2.02% in 1Q21).

The improvement in the financial result was partially offset by the R$11.0 million decrease in revenue from financial investments, mainly due to the contraction in the average CDI rate in the period and the recognition of foreign exchange and monetary variation expenses totaling R$12.7 million in 1Q21. This expense in 1Q21 was the result of the monetary adjustment of the debenture issued for Parnaíba I (currently in SPE PGC) and the exchange variation related to the purchase of coal for the coal-fired plants.

[11] This capitalization is in accordance with Accounting Standard CPC 20, which allows, during the implementation period of the projects, the reclassification of interest, monetary adjustment and charges to property, plant and equipment in progress, until the start-up period. In 1Q21, the Debt Charges line item is being affected only by the FINEP financing, the others being accounted for under Assets during the construction period.

Investments

Capex					(R$ million)	
	1Q20	2Q20	3Q20	4Q20	2020	1Q21
Coal Generation	**2.7**	**17.3**	**(2.2)**	**20.2**	**37.9**	**3.1**
Pecém II	0.8	1.2	(7.2)	7.8	2.5	(0.6)
Itaqui	1.9	16.1	5.0	12.4	35.4	3.7
Gas Generation	**4.5**	**92.3**	**31.4**	**6.9**	**135.2**	**39.0**
Parnaíba I [1]	0.7	59.0	17.5	3.9	81.1	41.4
Parnaíba II [2]	3.7	26.3	9.6	2.3	41.8	3.8
Parnaíba III [2]	0.1	6.9	4.2	0.5	11.6	0.8
Parnaíba IV [2]	0.1	0.2	0.1	0.2	0.6	(7.0)
Parnaíba V [3]	**190.6**	**165.3**	**79.1**	**270.3**	**705.3**	**124.7**
Azulão-Jaguatirica	**285.7**	**383.8**	**255.4**	**284.3**	**1,209.3**	**199.5**
Upstream	**41.0**	**43.0**	**47.9**	**42.8**	**174.8**	**39.7**
Dry wells	0.1	0.5	10.1	8.6	19.3	4.2
Distributed Generation F	**(1.7)**	**7.1**	**(7.2)**	**0.8**	**(0.9)**	**0.1**
Holding	**2.0**	**1.2**	**3.0**	**4.6**	**10.7**	**1.4**
Total	**524.9**	**710.1**	**407.4**	**629.9**	**2,272.4**	**407.4**

Values above refer to the vision of economic capex (competence).

1 - Parnaíba I TPP’s CAPEX is presented separately from that of Parnaíba V and Eneva Comercializadora (trading segment). Following the corporate restructuring announced in 1Q20, SPE Parnaíba I was incorporated into SPE PGC in January/20 .

2 - CAPEX for each one of Parnaíba II, III and IV TPPs are presented separately. SPE Parnaíba III and SPE Parnaíba IV were incorporated into SPE Parnaíba II, following the corporate restructuring announced in 4Q18.

3 - Includes Eneva trading segment's CAPEX.

Total capital expenditures for the quarter were R$407.4 million. Of this amount, 80% were allocated to the construction of the Azulão-Jaguatirica integrated project and the Parnaíba V TPP, which are due for completion in 4Q21 and 1Q22, respectively.

Although the Itaqui TPP had a preventive maintenance shutdown (major overhaul) in the quarter, most of the parts were received in 4Q20.

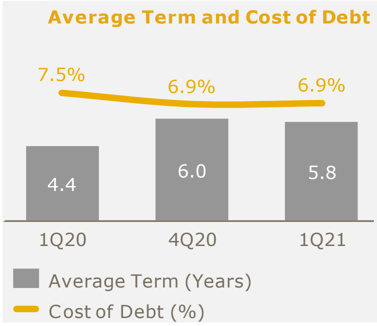
Additionally, there was a R$41.8 million CAPEX in 1Q21 related to the HGP maintenance held in 2 of Parnaíba I TPP’s turbines during 2020. This payment in 1Q21 was scheduled in the equipment manufacturer’s contract.

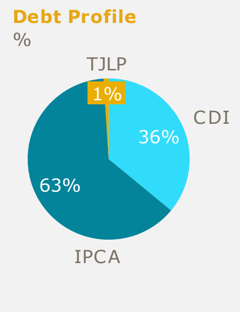
In the Upstream segment, 77% of the total amount invested was for field development operations, mainly Gavião Preto, and the remaining 23% was for the exploratory campaign, more specifically, expenses with the leasing of the first exploration wells of the 2021 campaign, with earth moving services for the accesses and foundations.

Indebtedness

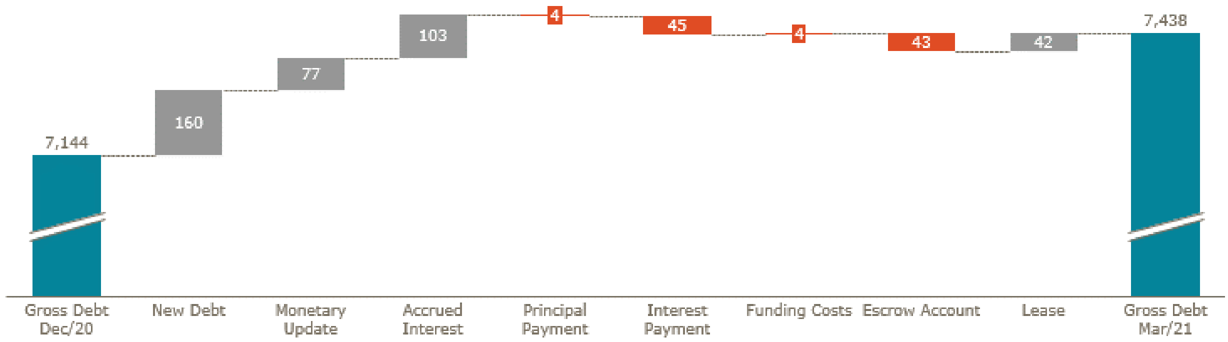
As of March 31, 2021, the consolidated Gross Debt (net of the balance of deposits linked to financing agreements and transaction costs) totaled R$7,438 million, compared to R$7,144 at the end of December 2020.

At the end of 1Q21, the average maturity of consolidated debt was 5.8 years, and the average effective cost of debt was 6.9%[12].





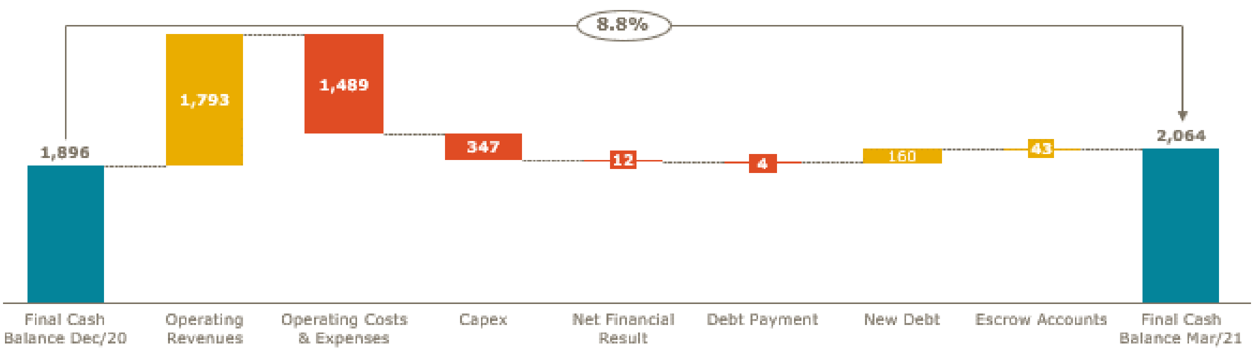
Evolution of Gross Debt (R$ million)



In 1Q21, the Company made another disbursement, in the amount of R$112 million, related to the contract with BNB, for implementation of the Parnaíba V TPP. By the end of 1Q21, disbursements amounted to R$535 million, out of a total contractual amount of R$843 million. Additionally, there was a disbursement of R$48 million, related to the contract with BASA, for the financing of Azulão-Jaguatirica (totaling R$898 million at the end of 1Q21, out of a total expected contractual amount of R$1.0 billion).

At the end of March 2021, the Company's consolidated cash balance (cash, cash equivalents and securities) was R$2,064 million, up by R$168 million compared to December 2020, excluding the balance for deposits related to the Company's financing contracts of R$119 million.

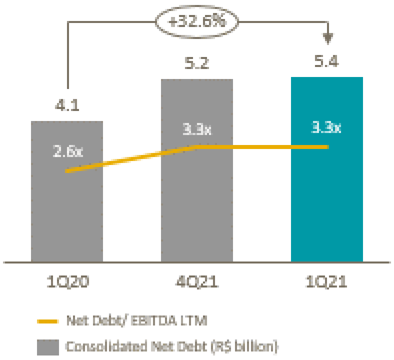
Evolution of cash balance and securities in1Q21 (R$ million)



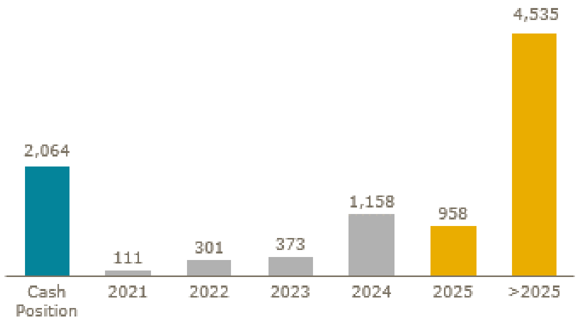
[12] The calculation of the cost of the debt takes into account the indexers accumulated in the last 12 months.

The consolidated net debt was R$5,374 million at the end of the period, equivalent to a LTM 3.3x net debt/EBITDA ratio.

Net Debt



Schedule of Consolidated Debt Maturity (Principal)
March 31,2021 (R$ million)



Capital Markets

ENEV3	1Q21	4Q20	1Q20	12 months
# Shares - end of period [1]	1,265,094,016	1,263,343,840	1,261,932,724	-
Share price (Closing) - end of period (R$) [1]	16.70	15.53	8.69	-
Traded shares (MM) - daily avg. [1]	8.2	8.8	8.1	7.7
Turnover (R$ MM) - daily avg.	123.0	114.6	73.0	92.1
Market cap - end of period (R$ MM) [2]	21,127	19,613	10,964	-
Enterprise value - end of period (R$ MM) [3]	26,502	24,861	15,015	-

[1] Number of shares at the end of the period, share price (closing) at the end of the period and the number of shares traded (daily average) prior to March 12, 2021 were adjusted to reflect the stock split carried out by the Company on that date, approved on the Board of Directors' meeting held on March 11, 2021, in the proportion of 1 share to 4 shares, with consequent division by 4 of the price of each share.

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

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

Ownership

The share capital at the end of March 2021 was composed of 1,265,094,016 common shares, with 99.47% of free float. The shareholding structure is detailed below:

ENEVA Shareholder Profile
March 31, 2021

On February 2, 2021, a capital increase was carried out within the limit of authorized capital, with the issue of 437,544 common shares (equivalent to 1,750,176 ex-split shares), resulting from the exercise of options granted to a member of management under the Company's First Stock Option or Stock Subscription Plan approved by the Board of Directors. Thus, Eneva's capital stock, which until the end of 2020 was comprised of 315,835,960 shares (1,263,343,840 ex-split shares), now totals 316,273,504 shares (1,265,094,016 ex-split).

On March 11, 2021, a stock split for all Company shares was approved at the Extraordinary Shareholders' Meeting, at the ratio of 1 share for 4 shares of the same type, without changing the capital stock, which commenced trading "ex-split" as of March 12, 2021. The stock split aims to bring the share price to a level that is more accessible to all investors, and to potentially increase the liquidity of the shares.

ESG - Environmental, Social and Governance Initiatives

In February 2021 Eneva concluded the review of its materiality matrix, with the engagement of executives, community leaders, internal stakeholders, investors, creditors, and public authorities in an effort to better understand the priority of its ESG issues.

Key ESG Indicators

Since the publication of its 2019 Sustainability Report, beginning in 2020, the Company began to update its sustainability indicators measured in each period on a quarterly basis. The table below shows the highlights for the first quarter of 2021. The interactive spreadsheet with all the indicators is available at the Company's IR website.

Main ESG KPIs			
Sphere	**KPIs**	**1Q21**	**2020**
Operations	Installed generation capacity by source (MW)	2,156.5	2,156.5
	Coal	725.0	725.0
	Gás	1,428.0	1,428.0
	Renewable	3.5	1.0
	Fuel usage for power generation [1]		
	Coal (ton/MWh)	0.8	0.8
	Gas (m^3/MWh)	986.0	1,001.6
	Efficiency (%) [2]		
	Itaqui	35.7%	35.5%
	Pecem II	36.5%	36.5%
	Parnaiba I	35.7%	36.2%
	Parnaiba II	54.3%	54.8%
	Parnaiba III	36.1%	36.6%
	Parnaiba IV	42.2%	42.8%
Environment	GHG Emission - Scopes I and II [tCO2e] [3]	1,291,000.0	4,718,762.3
	GHG Emission Rate - Scopes I and II (efficiency) [tCO2e/MWh] [3]	0.6	0.6
	New Water Collection [m^3] [3]	2,311,486.0	11,127,983.7
	New Water Collection Rate. (efficiency) [m^3 MWh]	1.0	1.4
	New Water Consumption [m^3] [3]	1,744,353.0	7,714,740.2
	Generation of Industrial Effluents [m^3] [3]	568,374.0	3,413,243.5
	Industrial Effluent Generation Rate (efficiency) [m^3/MWh] [3]	0.3	0.4
Health & Security [4]	Fatalities	-	-
	Fatality Rate (FAT)	-	-
	Accident leave	3.0	8.0
	Lost Time Incident Frequency (LTIF) [5]	0.8	0.6
	Total Reportable Incident Rate (TRIR)	2.2	2.6
Employees	Total own-employees (#) *	1,050.0	960.0
	% of women in the workforce itself.	22.0%	21.0%
	Voluntary turnover (%)	1.0%	2.3%
	Total third-party employees (#)	5,844.0	6,247.0
Social Responsability	Non-incentive investments (R$ M)	0.1	2.7
	Invested incentives (Childhood and Adolescence Fund, Culture Incentive Law, Sports Law, Health and others). (R$ M)	-	1.3
	Execution of the Socio-Economic Programs (R$ M).	0.2	1.5
	Social Investments COVID-19 (R$ M) [6]	3.7	23.4
Governance	Number of corruption cases reported to the Audit Committee and sentenced	-	-
	Number of reported Code of Conduct violations	8.0	46.0

Notes:
1 - The Company decided to disclose this data from 1Q21 due to the relevance of the consumed fuel amount for energy generation, in contrast to the total amount consumed by the Company;
2 - Efficiency = 3600/Net Heat Rate;
3 - Data applicable only to the power generation segment, not including E&P;
4 - The numbers consider only typical accidents;
5 - Leave rate = (number of accidents x 1,000,000)/man-hour exposed to risk;
6 - Considers investments and total expenses (Donations, materials, services, tests and others).

Subsequent Events to 1Q21

Capital increase on April 14, 2021: within the authorized capital limit, approved at the Board of Directors' Meeting held on that date, due to the exercise of options granted to a specific member of management, within the scope of the Third Stock Option or Subscription Plan of ENEVA shares. After the completion of the capital increase, with the issuance of 160,088 common shares, registered, book-entry and without par value, the total number of shares of the Company increased to 1,265,254,104 shares.

Election of two new members for the Board of Directors: at the Annual and Extraordinary Shareholders' Meeting, held on April 30, 2021, two new members were elected to the Board of Directors, Mr. Henri Philippe Reichstul and Ms. Elena Landau, in addition to the reelection of Mr. Jerson Kelman, Mr. Marcelo Medeiros, Mr. Guilherme Bottura, Mr. Felipe Gottlieb and Mr. Renato Mazzola.

Change in the composition of the Company's board of executive officers: on May 1, 2021, Mr. Marcelo Cruz Lopes took office and will hold the position of marketing, trading and new business officer.

Exhibits

The financial statements of the SPEs are available on the Company's Investor Relations website.

The figures are presented on a proforma basis, considering the reimbursement due to unavailability in gross revenue deductions.

Income Statement - 1Q21 (R$ million)	Gas Generation	Upstream	Elimination Adjustments	Total	Coal Generation	Energy Trading	Holding & Other	Elimination Adjustments	Total
Gross Operating Revenues	626.6	276.4	(274.9)	628.1	343.2	122.9	0.3	(42.1)	1,052.4
Deductions from Gross Revenues	(63.6)	(44.4)	50.8	(57.3)	(36.3)	(11.4)	(0.0)	3.9	(101.0)
Net Operating Revenues	562.9	232.0	(224.1)	570.9	306.9	111.5	0.3	(38.2)	951.4
Operating Costs	(425.5)	(93.6)	224.1	(295.0)	(212.8)	(110.1)	(0.5)	38.2	(580.3)
Depreciation & amortization	(42.7)	(41.0)	-	(83.6)	(49.2)	-	(0.0)	-	(132.9)
Operating Expenses [1]	(13.3)	(18.6)	-	(31.8)	(6.3)	(2.9)	(54.7)	(3.4)	(99.2)
SG&A									
Depreciation & amortization	(2.5)	(2.6)	-	(5.1)	(0.3)	(0.0)	(6.5)	(3.4)	(15.4)
Other revenues/expenses	3.3	(0.4)	-	2.9	10.4	(0.0)	8.5	0.3	22.1
Equity Income	-	-	-	-	-	-	134.9	(134.8)	0.0
EBITDA (as of ICVM 527/12)	172.6	163.0	0.0	335.6	147.8	(1.6)	94.9	(134.5)	442.3
Net Financial Result	(24.7)	0.0	-	(24.6)	(38.8)	2.6	19.8	0.0	(41.0)
EBT	102.8	119.4	0.0	222.2	59.5	1.0	108.3	(137.9)	253.1
Current Taxes	(5.6)	-	-	(5.6)	(1.7)	-	(0.6)	-	(7.9)
Deferred Taxes	(15.3)	-	-	(15.3)	(15.5)	(1.2)	(10.3)	-	(42.3)
Minority Interest	-	-	-	-	-	-	-	(0.2)	(0.2)
Net Income	81.9	119.4	0.0	201.3	42.3	(0.2)	97.4	(137.7)	203.1

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

Income Statement - 1Q20 (R$ million)	Gas Generation	Upstream	Elimination Adjustments	Total	Coal Generation	Energy Trading	Holding & Other	Elimination Adjustments	Total
Gross Operating Revenues	619.0	234.0	(232.4)	620.5	402.0	215.1	0.1	(211.9)	1,025.9
Deductions from Gross Revenues	(61.4)	(28.0)	46.8	(42.7)	(45.4)	(19.9)	(0.0)	21.2	(86.8)
Net Operating Revenues	557.5	205.9	(185.6)	577.9	356.5	195.2	0.1	(190.7)	939.1
Operating Costs	(371.5)	(71.8)	184.4	(259.0)	(262.3)	(192.0)	(0.5)	190.7	(523.1)
Depreciation & amortization	(28.8)	(40.2)	1.9	(67.1)	(46.7)	-	(0.0)	-	(113.9)
Operating Expenses [1]	(5.6)	(37.3)	-	(42.9)	(5.3)	(1.5)	(33.0)	(3.4)	(86.1)
SG&A	(5.5)	(5.9)	-	(11.4)	(5.2)	(1.4)	(26.7)	-	(44.7)
Depreciation & amortization	(0.0)	(5.0)	-	(5.1)	(0.2)	(0.0)	(6.4)	(3.4)	(15.0)
Other revenues/expenses	(17.0)	(0.4)	-	(17.3)	(0.1)	(0.0)	0.1	0.2	(17.2)
Equity Income	-	-	-	-	-	-	155.1	(161.4)	(6.4)
EBITDA (as of ICVM 527/12)	192.3	141.6	(3.1)	330.9	135.7	1.8	128.1	(161.2)	435.3
Net Financial Result	(27.7)	(0.9)	1.2	(27.4)	(41.7)	9.9	(5.3)	-	(64.5)
EBT	135.7	95.6	0.0	231.3	47.1	11.7	116.4	(164.6)	241.8
Current Taxes	(14.6)	-	-	(14.6)	(0.7)	(0.3)	-	-	(15.6)
Deferred Taxes	(21.0)	-	-	(21.0)	(23.0)	(0.9)	(1.7)	-	(46.6)
Minority Interest	-	-	-	-	-	-	-	(0.1)	(0.1)
Net Income	100.1	95.6	0.0	195.7	23.4	10.5	114.8	(164.5)	179.8

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