



# The E&P scenario in Brazil

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- 🔗 Readers are cautioned that these statements are only projections and may differ materially from actual future results or events.
- 🔗 Forward-looking data, information, projections and opinions expressed during the presentation are subject to change without prior notice.

# Agenda

01

**Oil & Gas Sector Overview**



02

**Exploration & Production Scenario (Focus on Exploration)**



03

**The Open Acreage**



04

**Final Remarks**



## About ANP

ANP is the  
**regulatory  
body** for the oil,  
natural gas and  
biofuels industry  
in Brazil



### Regulate

Establish the regulation of the oil, natural gas and biofuels industry. ANP must assure **free competition, national supply, and consumers protection** in terms of price, quality and product offer.



### Contract

Grant **authorizations** for the O&G and biofuels activities; to promote **E&P bidding rounds** and **sign contracts** on behalf of the Federal Estate.



### Inspect

Enforce the standards and rules by the regulated industry. It covers the administrative process, judgment and sanction.

ANP is responsible for **implementing the energy public policies**, but also **subsidizes**, technically, the **National Energy Policy Council**



#1

# Oil & Gas Sector Overview

## Brazil at a glance



The Largest  
Economy in   
**Latin America**

Among the  
Largest  
Economies in  
the World (Rank  
10<sup>th</sup> in 2024, 2.13  
trillions USD – Austin  
Rating)

 **2<sup>nd</sup> Largest  
recipient of  
Foreing Direct  
Investment in  
2023** (64 billion of  
USD – OCDE)

 **9<sup>th</sup>**  
Largest **Crude Oil  
and Condensate**  
producer  
(Energy Institute  
Statistical Review of  
World Energy 2023)

 **8<sup>th</sup>**  
Largest **Oil Products  
Consumer**

 **7<sup>th</sup> Largest  
automotive fuel  
market** in the World  
  
A domestic market of  
over **200** million  
inhabitants

Among the **10**  
largest crude  
oil exporters in  
the world

**9<sup>th</sup>**  
Largest **Refinery  
Capacity**  
(Energy Institute Statistical  
Review of World Energy  
2023)  
  
But still need to  
import diesel,  
gasoline, jet fuel and  
LPG

 **6<sup>th</sup>**  
In **sales of  
petrochemicals**  
worldwide  
(Energy Institute Statistical  
Review of World Energy  
2023)




## Brazil in the energy transition


A country of plenty and diverse energy resources and one of the world's leading player in the energy transition




Brazil's electricity matrix is one of the cleanest in the world


 **49%**  
Share of **primary energy from renewable sources**

World Average – 8 %  
(MME, 2025)

 **3<sup>th</sup>**  
Largest **share of primary energy from renewables**


1<sup>st</sup> – Iceland, 2<sup>nd</sup> Norway  
(Renewable Energy Statistics 2025)

 **88%**  
Share of **electricity production from renewables**  
World Average – 32%  
(MME, 2025)

 **2<sup>nd</sup>**  
Largest Producer and Consumer of **Biofuels**  
(Statistical Review of World Energy 2025)

 **3<sup>rd</sup>**  
Largest **Hydropower** generation in 2024  
(IEA)

 **5<sup>th</sup>**  
Largest **Wind Generation Capacity**  
(GWEC 2024)

Less than **10**   
kgCO<sub>2</sub>e/boe is the **carbon intensity in the pre-salt**

14 kgCO<sub>2</sub>e/boe is the offshore average in Brazil

Compared to OGCI average – 19 kgCO<sub>2</sub>e/boe



**#2**

# Exploration & Production Scenarium



# Brazil is taking a leading role in the E&P sector




## Nowadays

**Production:** **3.96** Million bpd of **oil** production (Jul 2025) **190** Million m<sup>3</sup>/d of **gas** production (Jul 2025)

**Reserves:** **16.8B** Bbl in proved **oil** reserves (Dec 2024) **546B** m<sup>3</sup> in proved **gas** reserves (Dec 2024)

 **123B** USD **investments** forecast (2025-2029)

 **1.7** Million bpd of crude **oil export** (2024)

## Forecast

 **2030**

**Potential to reach a production of more than**

**5** Million bpd of **oil**

**304** Million m<sup>3</sup> of **gas**

(EPE – Plano Decenal de Expansão de Energia 2034)

## E&P in a glance



### Pre-Salt

World class Play – among the most competitive assets in deep waters

**79%** Of total O&G production  
**169** Producing wells  
**24.1k** Production average per well (boe/d)  
 Prod: **4.076 MM** boe/d

### Post-Salt

Offshore

**26%** Of total O&G production  
**407** Producing wells  
**2.0k** Production average per well (boe/d)  
 Prod: **816 k** boe/d

### Onshore

Mature basins and new frontier basins (gas prone).

**5%** Of total O&G production  
**6.033** Producing wells  
**42** Production average per well (boe/d)

Prod: **259 k** boe/d

\*Aug 2025

**31<sub>B</sub>** 

Equivalent O&G barrels produced to date

**279**

Fields in production

**407**

Exploration Blocks

**29**

Discoveries under assessment

**122** 

Billions of dollars Investment Forecast in Production 2025 – 2029

**2,3** 

Billions of dollars in Investment Forecast in Exploration 2025-2028

**26,000+**  
Drilled Wells

**19,000+**  
Km of pipelines



**Upstream**

**E&P**



**83**

economic groups  
(45 nationals, 38 foreigners)

## Brazil is poised to be one of the key sources of growth over the medium term

**BRAZIL** is home for the MAJORITY of FPSOs projects under development

**11 new production units** to start operation from 2025 to 2029



**2025**

**FPSO Almirante  
Tamandaré**

**FPSO Alexandre  
Gusmão**

**FPSO Bacalhal**

**FPSO P-78**

**2026**

**FSO Trydent**

**FPSO P-79**

**2027**

**FPSO P-80**

**FPSO P-82**

**FPSO P-83**

**2028**

**FPSO Raia**

**2029**

**FPSO BW  
Maromba**



## Brazil's Exploration Area

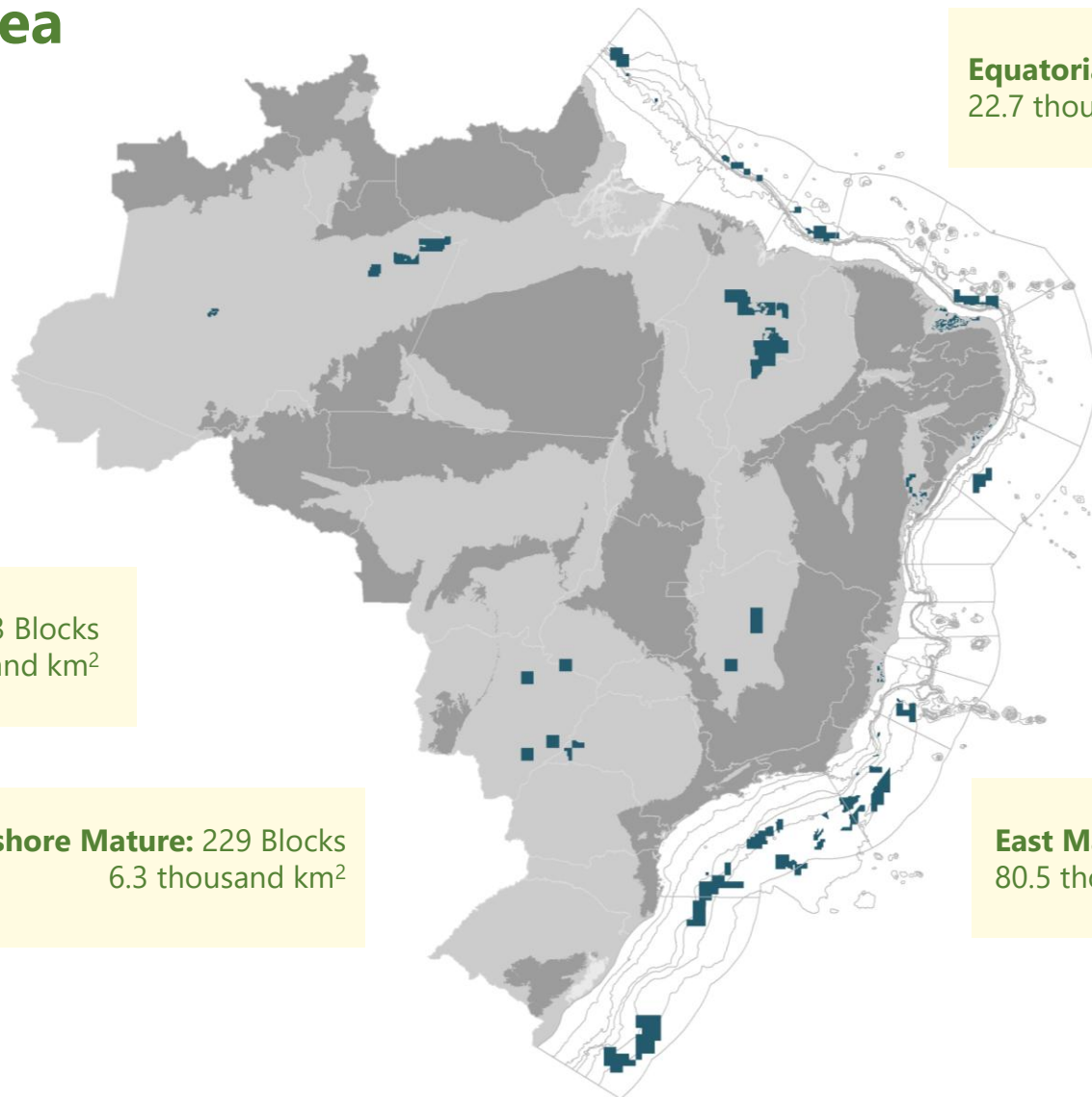
**408** Blocks  
272 Onshore  
136 Offshore

**Onshore New Frontier:** 43 Blocks  
72.8 thousand km<sup>2</sup>

**Onshore Mature:** 229 Blocks  
6.3 thousand km<sup>2</sup>

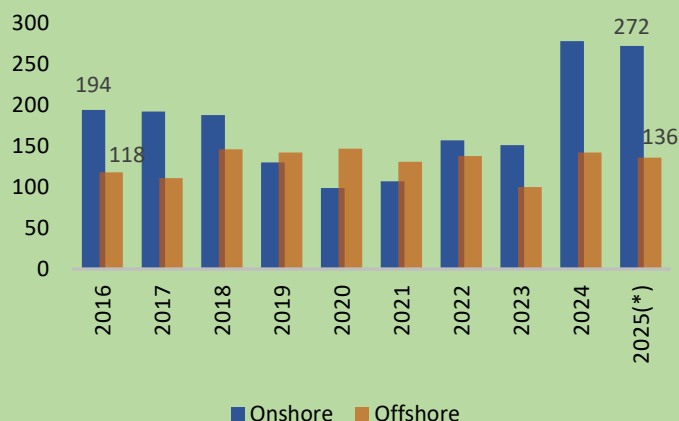
**Equatorial Margin:** 33 Blocks  
22.7 thousand km<sup>2</sup>

**East Margin:** 103 Blocks  
80.5 thousand km<sup>2</sup>

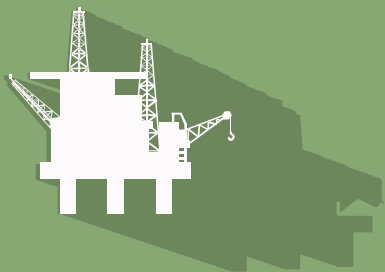


## Exploratory Blocks

182,300 km<sup>2</sup> in exploratory areas

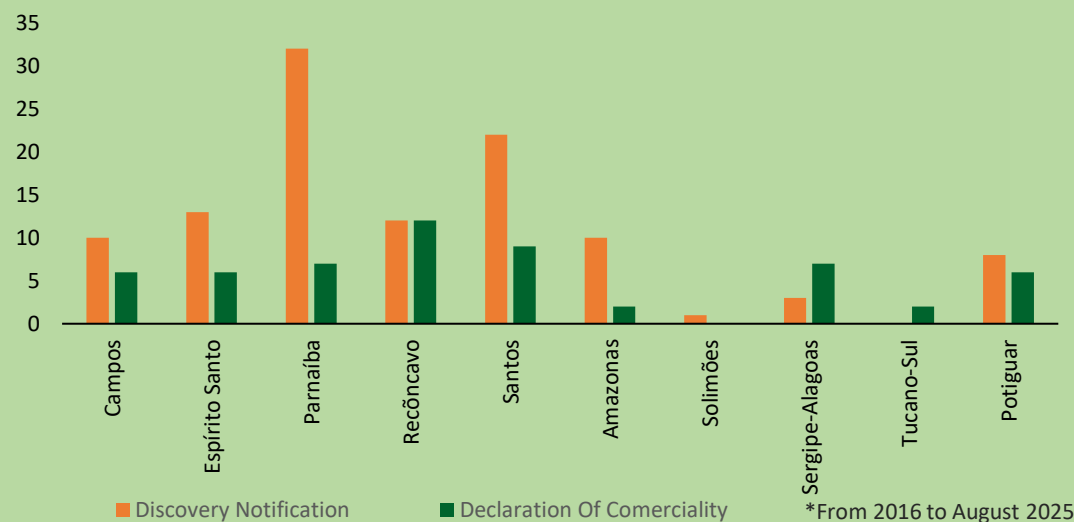
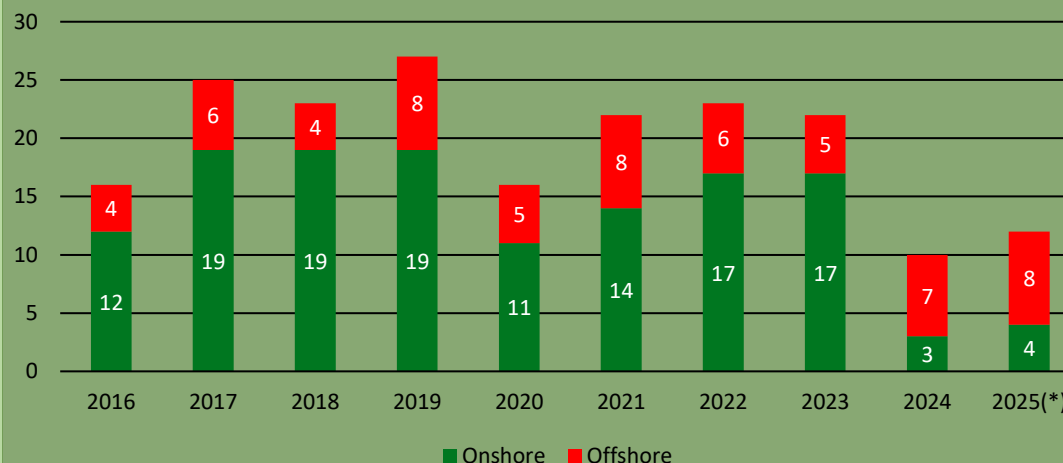


**59% - Technical Success Rate**  
(2016 – 2024)



Source: ANP

## Exploratory Well Drilled



Exploration activity was hit by pandemic

Extension of Exploratory Activities approved by ANP (9 months) and CNPE (more 18 months)

2024 ended with 420 exploratory blocks under contract, the highest number since the creation of the ANP.

More than 1.55 billion dollars investment forecasted for 2025, 95% will be invested in the offshore basins.

Of the blocks under contract, approximately 92% are in the PEM stage and 8% are in the Discovery Assessment Plan stage.

Equatorial Margin Investments awaiting the end of the environmental licensing process

### Onshore Overview

Exploratory activities concentrated in new frontier basins and gas prone basins (Parnaíba and Amazonas)

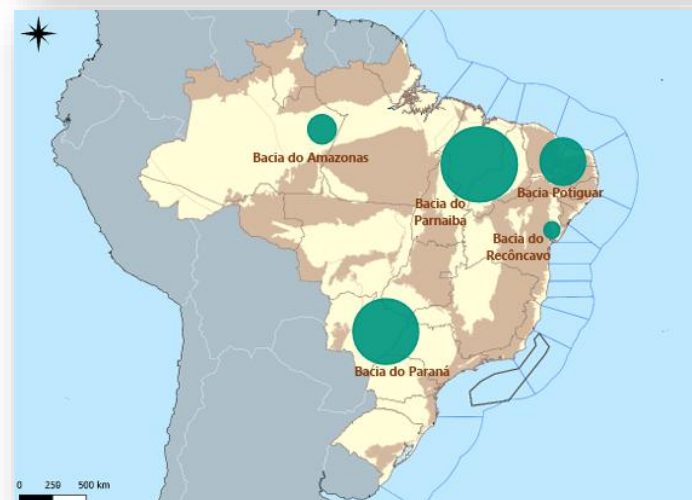
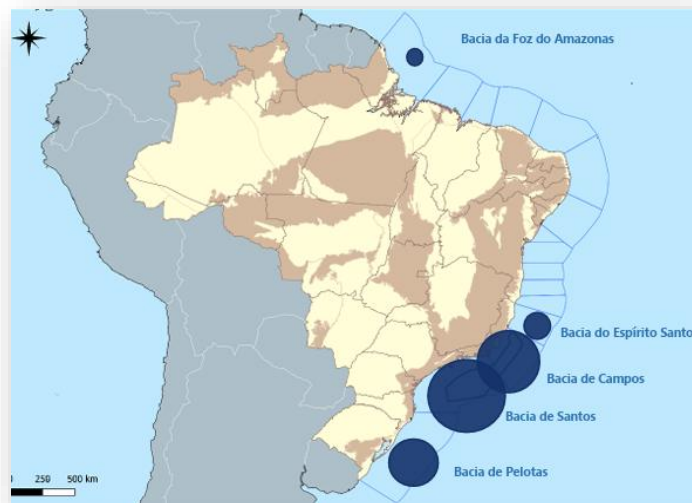
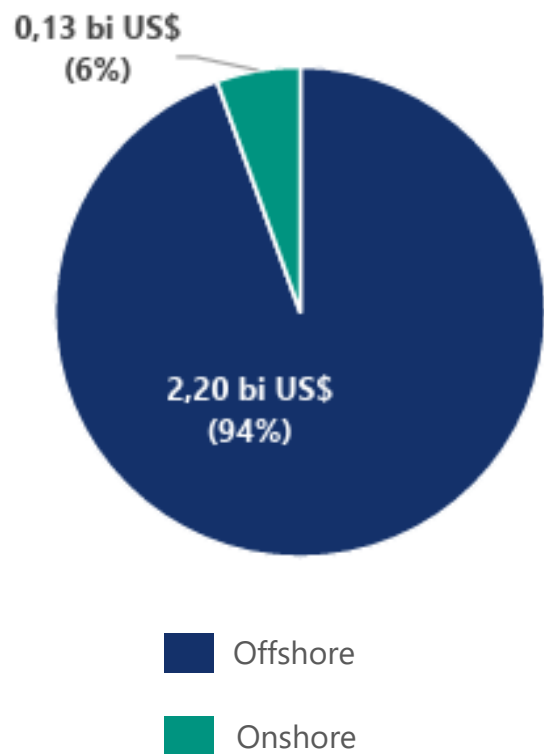
### Offshore Overview

Discoveries offshore concentrated on Santos basin

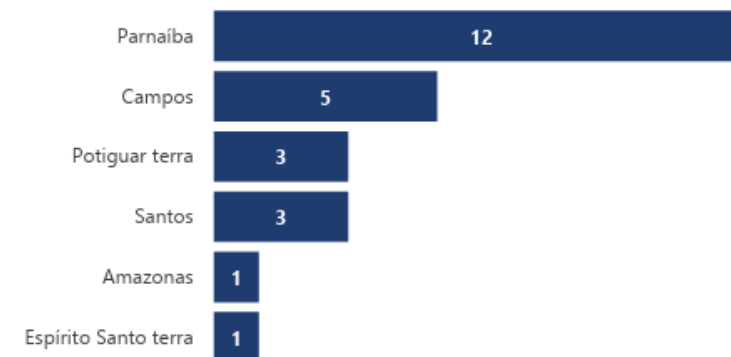
Relevant Discoveries in the period: Libra, Norte de Brava, Aram, Bumerangue

2025: Gato do Mato Discovery Assessment Plan results Orca and Sul de Orca Develop. Areas

## Investments forecast in Exploration (2025-2027+)

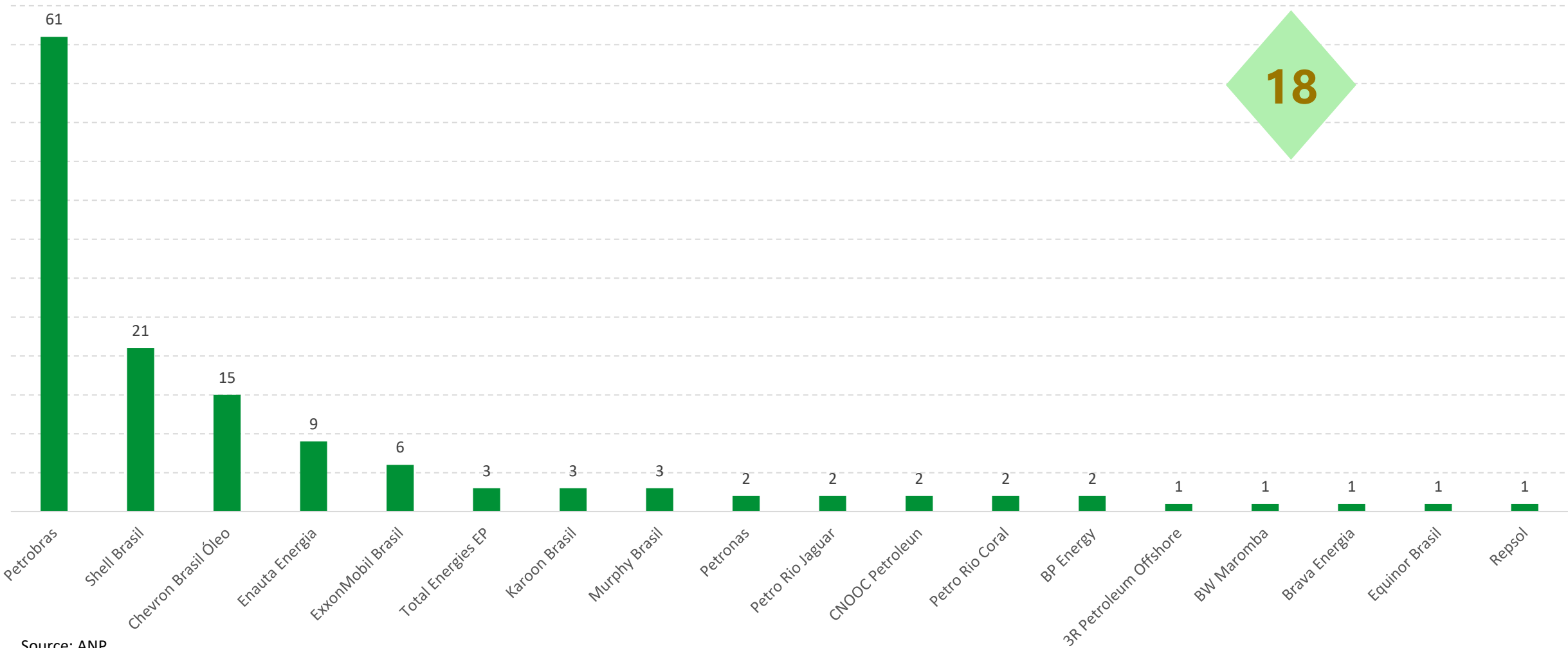


### Forecast for Exploration Wells in 2025

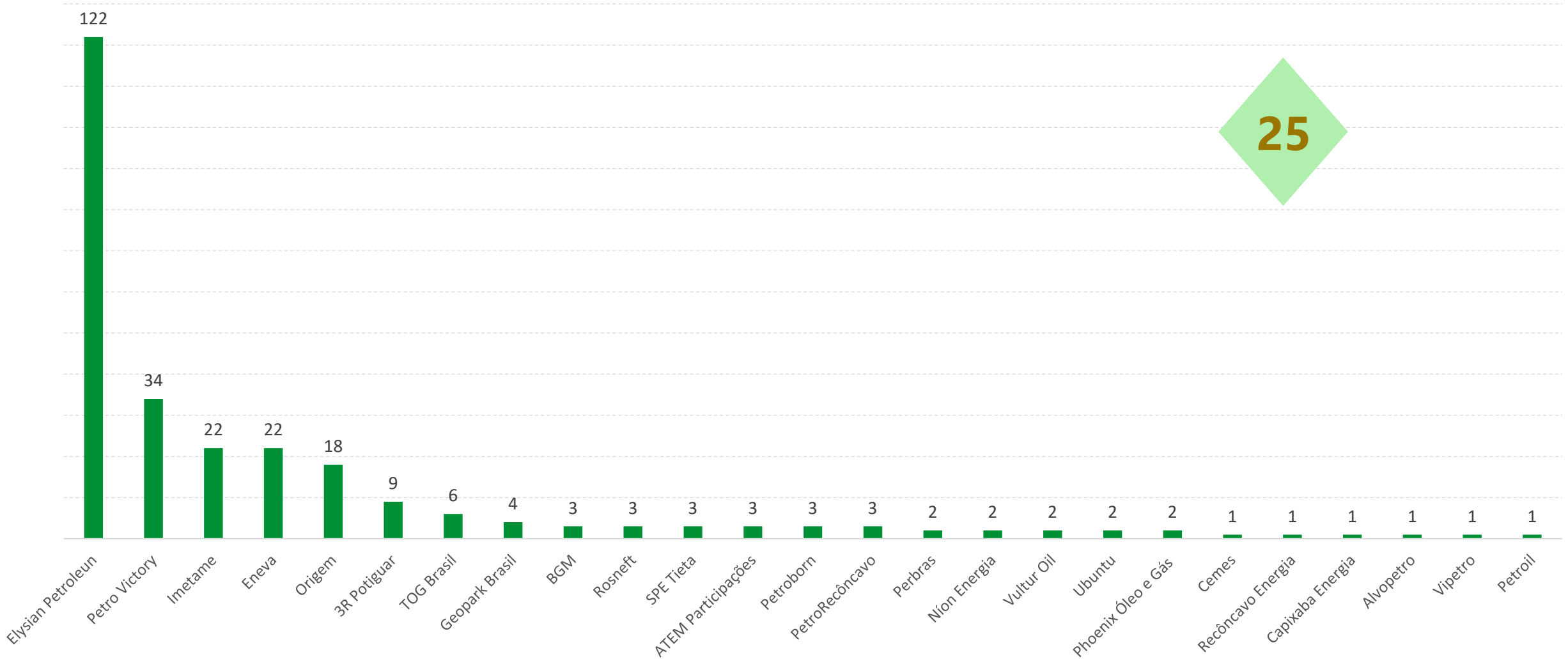




# Offshore Exploratory Blocks Operators (August, 2025)



# Onshore Exploratory Blocks Operators (August, 2025)



Source: ANP

## Regulatory Agenda – Exploration Phase

### RESOLUÇÃO ANP Nº 983, DE 12 DE JUNHO DE 2025

< Voltar

Compartilhe: [f](#) [t](#) [in](#) [v](#) [e](#)

VERSÃO CERTIFICADA

DIÁRIO COMPLETO

IMPRESSÃO



#### DIÁRIO OFICIAL DA UNIÃO

Publicado em: 13/06/2025 | Edição: 111 | Seção: 1 | Página: 127

Órgão: Ministério de Minas e Energia/Agência Nacional do Petróleo, Gás Natural e Biocombustíveis

#### RESOLUÇÃO ANP Nº 983, DE 12 DE JUNHO DE 2025

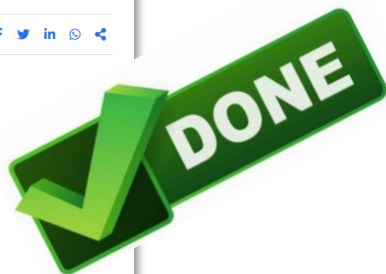
Estabelece os requisitos e os procedimentos para o cumprimento do Programa Exploratório Mínimo fora dos limites da área original

A DIRETORIA DA AGÊNCIA NACIONAL DO PETRÓLEO, GÁS NATURAL E BIOCOMBUSTÍVEIS - ANP, no exercício das atribuições conferidas pelo art. 65 do Regimento Interno, aprovado pela Portaria ANP nº 265, de 10 de setembro de ano 2020, e pelo art. 7º do Anexo I do Decreto nº 2. 455, de 14 de janeiro de 1998, tendo em vista o disposto na Lei nº 9.478, de 6 de agosto de 1997, considerando o que consta do Processo nº 48610.229869/2023-87 e as deliberações tomadas na 1161ª Reunião de Diretoria, realizada em 12 de junho de 2025, resolve:

##### CAPÍTULO I

##### DISPOSIÇÕES PRELIMINARES

Art. 1º Ficam estabelecidos os requisitos e os procedimentos para o cumprimento do Programa Exploratório Mínimo (PEM) fora dos limites da área original.



<https://www.in.gov.br/en/web/dou/-/resolucao-anp-n-983-de-12-de-junho-de-2025-635991765>

resolution that establishes the requirements and procedures for compliance with the Minimum Exploratory Program (PEM) outside the limits of the original area under contract.

*“Evaluate the necessary for the reformulation of the Minimum Exploratory Program considering the technological advances in the oil and natural gas exploration segment, aspects associated with the decarbonization of the industry and challenges for improving the performance of the exploration phase” (p.14)*

<https://www.gov.br/anp/pt-br/aceso-a-informacao/acoes-e-programas/ar/agendaregulatoria20252026.pdf>

(aprovada em 29/05/25)

## E&P strategic goals



**RIGHT ASSETS IN  
THE RIGHT HANDS**



**INCREASE THE  
RECOVERY FACTOR**



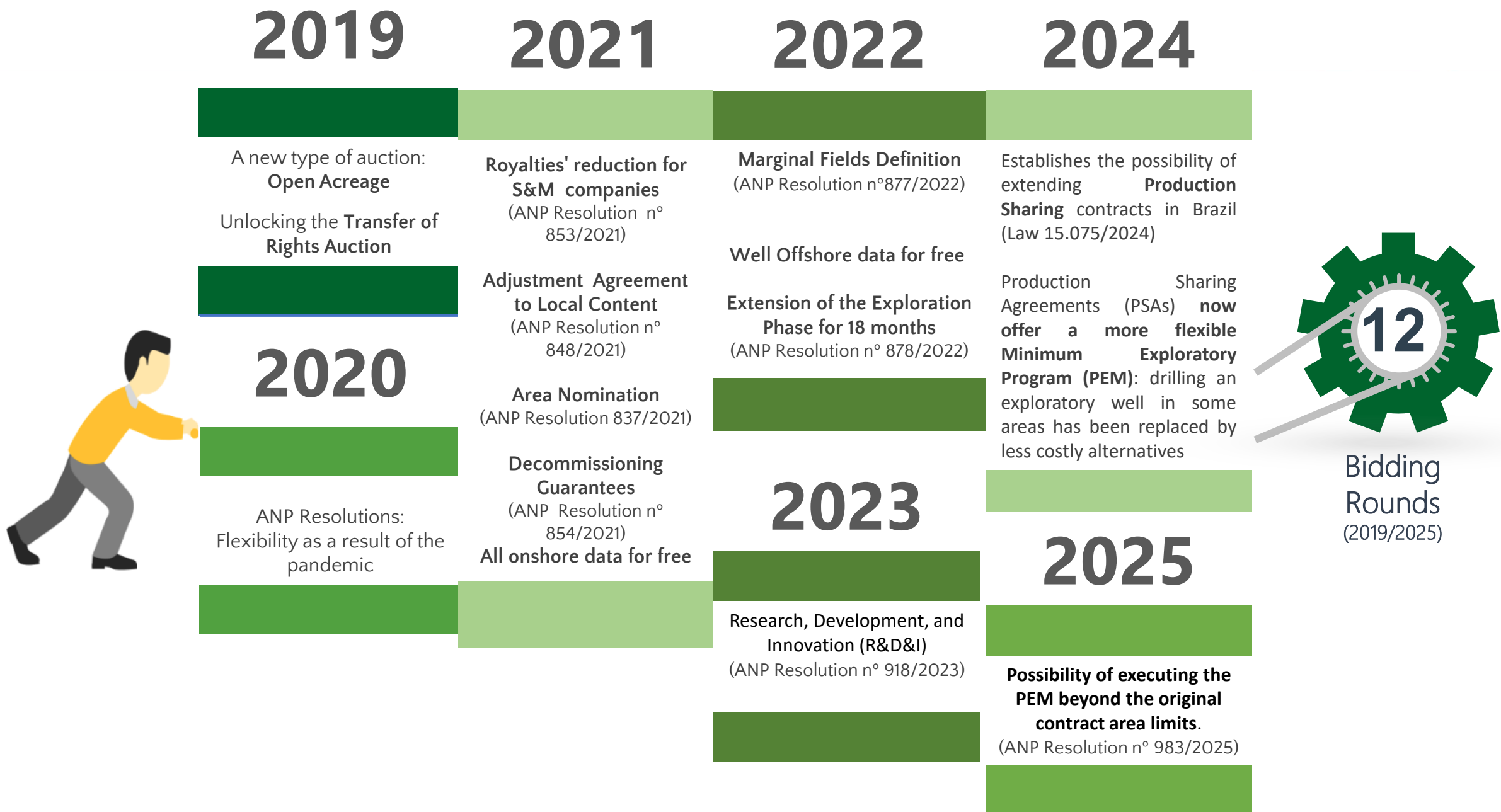
**INCREASE  
EXPLORATORY  
ACTIVITIES**



**MAKE MARGINAL  
DISCOVERIES VIABLE**

We need to keep increasing **above ground competitiveness** in order to achieve our main goals

# Many measures have already been taken to encourage E&P activities



The background features several thin, flowing green lines that create a sense of movement and organic shape. These lines are in various shades of green, from a light sage to a deeper forest green. They curve and swirl across the page, with one prominent line forming a large, open loop on the right side.

**#3**

# The Open Acreage



## What is the Open Acreage?



The Open Acreage is the continuous offer of exploratory blocks and areas with marginal accumulations located in any onshore or offshore basins

### Two categories

PRODUCTION SHARING REGIME (PSA)

CONCESSION REGIME



### ResoluTIONS CNPE nº 17/2017 e 27/2021



Authorizes ANP to define and auction blocks in any onshore or offshore basins and to conduct the open acreage process

Established the Permanent Offer system as the preferential system for bidding rounds for O&G

## Objectives of the Open Acreage

Expand Brazilian reserves and knowledge of Brazilian sedimentary basins



Bring opportunities to companies of different profiles and sizes

Decentralize exploratory investment in the country and increase the participation of small and medium-sized companies

O P E N  
A C R E A G E  
Brazil  
PRODUCTION SHARE

## 3rd Cycle - PSA Open Acreage (OPP)



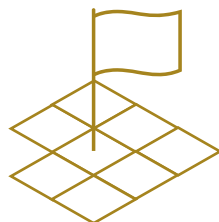
Registration for the Permanent Offer is open continuously  
But there is a deadline to participate in the cycle



Opening of the 3<sup>rd</sup>  
Cycle



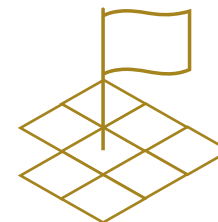
New registrations  
for participation in  
the 3<sup>rd</sup> cycle



Declaration of  
Blocks of Interest in  
stock



Disclosure of  
Blocks on Offer in  
the 3<sup>rd</sup> Cycle



Declaration of  
Blocks of Interest on  
offer



Public Session



17/06/2025

End: 30/06/2025

End: 06/08/2025

20/08/2025

End: 11/09/2025

22/10/2025

\*Disclosure of the  
Registered Bidders:  
15/07/2024



Concluded



Upcoming Activities

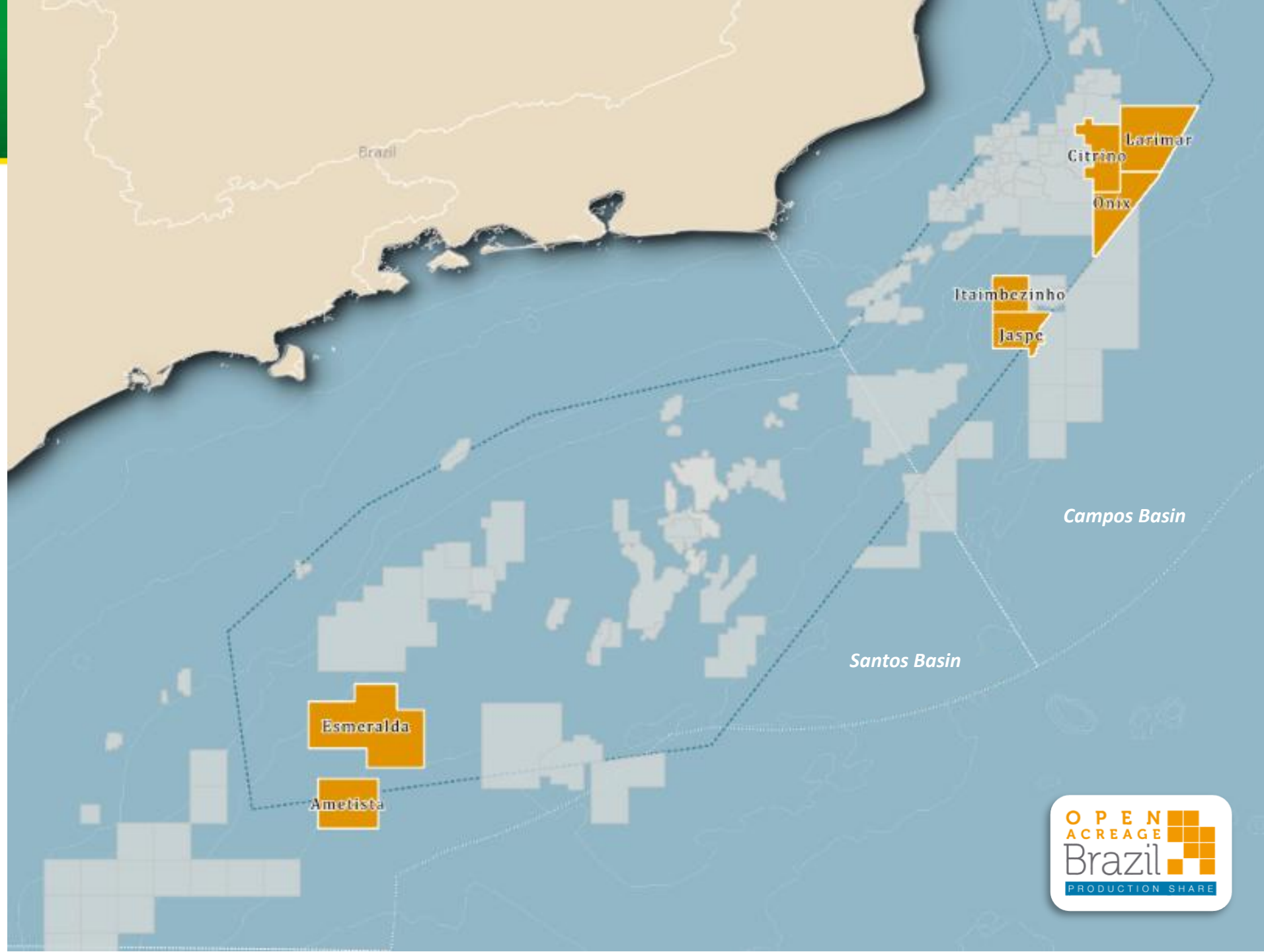
## PSA Open Acreage Blocks on Offer

7

Blocks

2

Sedimentary  
Basins



O P E N  
A C R E A G E  
Brazil  
OIL AND GAS CONCESSIONS



## Inclusion of areas OPC

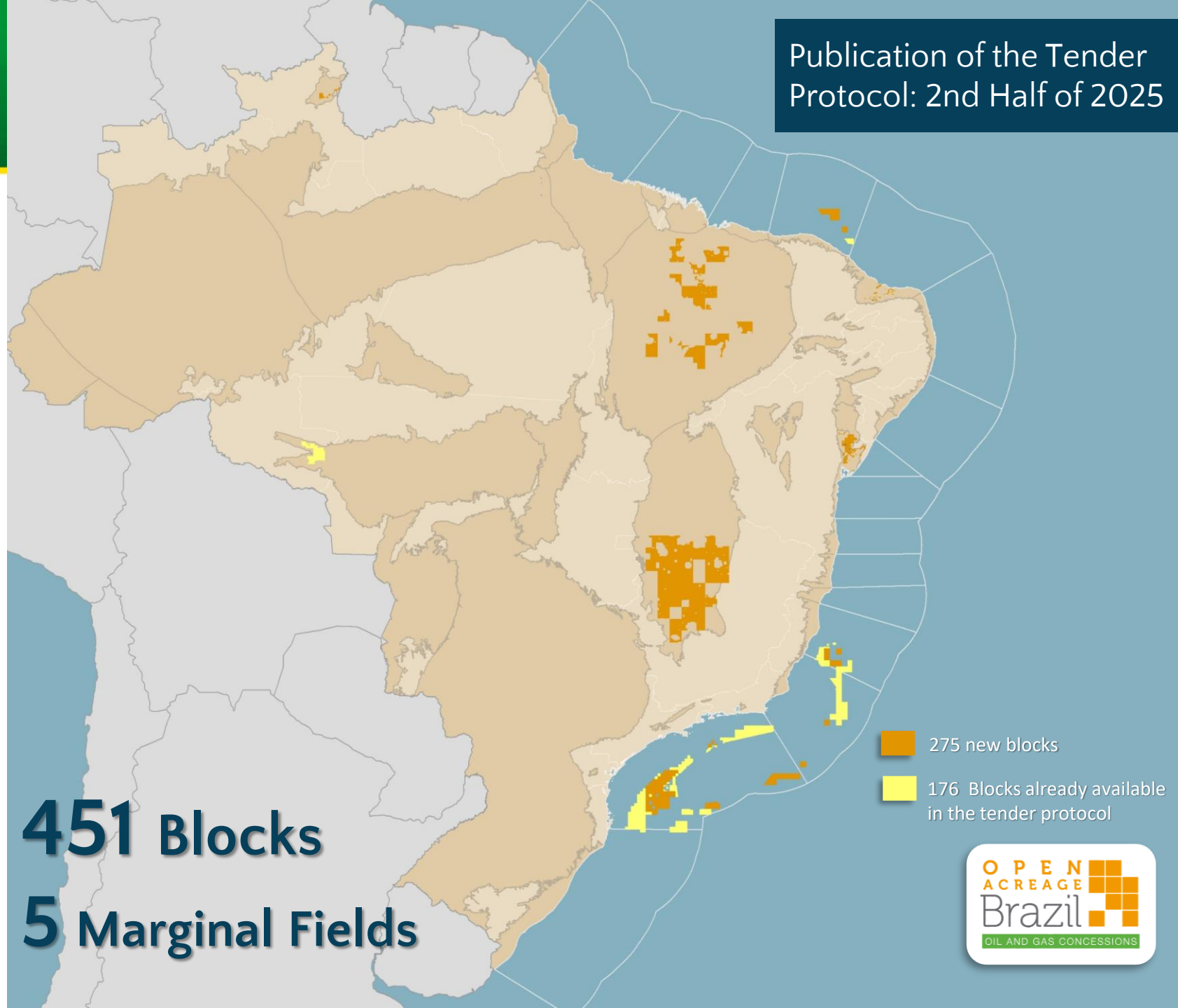
**+275**

Exploration  
Blocks

**+5**

Marginal  
Fields

**11 Sedimentary Basins**  
**34 Sectors**





**#4**

# Final Remarks

## Final Remarks: Brazil is a country of great opportunities



### Our Strengths

Brazil has never breached an E&P contract

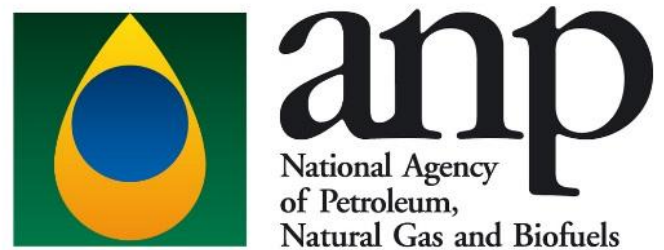
Great Geological Potential

Opportunities for all sizes and profiles of companies

Pre-salt: world-class assets with low carbon intensity

Great opportunities to increase Investments and Reserves through  
New Offshore Exploration Frontiers (Equatorial Margin and East  
Margin)

Open Acreage (Continuous Bidding for Blocks and Marginal Fields)



<https://www.gov.br/anp/en>

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