

# Brazil Upstream Opportunities in 2026



## Crude Oil Tender for Federal Government Pre-Salt Production



## Credibility in Tender Execution and Deliverables

### PPSA

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PPSA (Pré-Sal Petróleo S.A.) is the state-owned company responsible for marketing the Brazilian Government's crude oil and natural gas. Related to the Ministry of Mines and Energy, the company sells the government's share of profit oil through public sessions held at São Paulo B3 Stock Exchange for large volumes, or via its own platform for small volumes (spot sales).

### COMPETITIVE TENDERS

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Tenders are carried out under clear and objective rules that are disclosed in advance, in order to guarantee equal treatment and legal assurance, as well as full transparency. Some E&P companies operating in Brazil have already taken part in these bidding rounds, reflecting the model's credibility and, as a result, competitive tenders have been achieved.

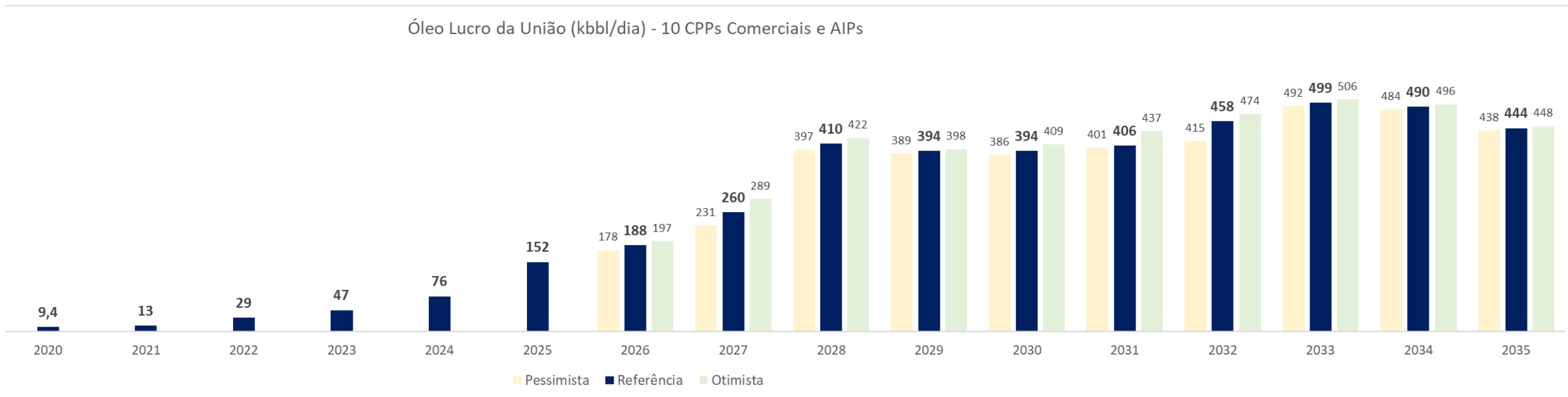
### TRACK RECORD

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Since 2018, PPSA has held 20 tenders, marketing more than 180 million barrels, 100% delivered within contractual deadlines. This delivery track record reinforces the company's position as a consistent and reliable crude oil supplier.

## PPSA Production Profile 2026 – 2033

Óleo Lucro da União (kbbbl/dia) - 10 CPPs Comerciais e AIPs



## Mix of Long Term Contract and Spot Sales Tenders

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### Long Term Contracts

- Big volume
- Well estimated delivery schedules
- Multiple fields
- Logistics planning

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### Spot Sales

- Small volume and/or new crudes
- Short-term deliveries
- Single field
- Available logistics

15

10

7

million barrels sold

million barrels sold

buyers

buyers

# Brazil Upstream Opportunities in 2026

## Our Customer Base



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## 2nd Tender August 2018

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**Volume sold:** 12.3 million barrels

**Oilfields:** Mero, Lula and Sapinhoá

**Expected delivery schedule:** 3-year contracts, from December 2018 to February 2021

**Buyers:** Petrobras and TotalEnergies

## 3rd Tender November 2021

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**Volume sold:** 55.7 million barrels

**Oilfields:** Búzios, Tupi, Sapinhoá and Mero

**Expected delivery schedule:** 3 and 5-year contracts, from March 2022 to February 2027

**Buyer:** Petrobras

## 4th Tender July 2024

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**Volume sold:** 37.5 million barrels

**Oilfields:** Mero and Búzios

**Expected delivery schedule:** 1-year contract, from 1 March 2025 to February 2026

**Buyers:** Petrochina, CNOOC, and Petrobras

## 5th Tender June 2025

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**Volume sold:** 74.5 million barrels

**Oilfields:** Mero, Búzios, Itapu, and Sépia

**Expected delivery schedule:** from September 2025 to February 2027

**Buyers:** Petrobras, Galp, ExxonMobil, Equinor, PetroChina, and Acelen

**1st Tender** was held in May 2018, offering production from Mero, Lula and Sapinhoá fields. However, no contracts were awarded.

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## Deliverables

	2019	2020	2021	2022	2023	2024	2025
<b>Oil (MM bbl)</b>	2.64	2.75	2.99	10.89	16.32	27.39	53.10
<b>Natural Gas (MM m3)</b>	18.80	41.26	61.08	64.08	42.57	57.38	137.85

### Forecast 2026

**Oil** 83 MM bbl

**Natural Gas** 206 MM m3

# Brazil Upstream Opportunities in 2026

**D-90  
PROVISIONAL  
DISCLOSURE**  
Kick off with  
presentation  
of guidelines  
to the market.

**D-75 to D-45  
PUBLIC  
CONSULTATION**  
Period for  
receiving  
comments and  
engaging with  
the market.

**D-35  
INVITATION TO  
TENDER PACKAGE**  
Release of the final  
tender rules and  
procedures.

**D-30 to D-15  
QUALIFICATION –  
STAGES 1A AND 1B**  
Filing of documents  
by participants and  
review by PPSA.

**D-2  
MINIMUM  
PRICE  
DISCLOSURE**  
Reference for  
competitive  
process.

**D-1  
QUALIFICATION  
– STAGE 2**  
Uploading of  
commercial  
proposals.

**D Day  
- ACTION -**  
Opening of bids  
and selection of  
winners.

## Tender Planning

## Participating Criteria

### FORMAT

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- **Individually**
- **Consortium or JV**
- **Group of Companies**

### ELIGIBLE COMPANIES

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#### **Brazilian companies:**

- Oil exploration and production
- Oil refining
- Oil trading, part of a corporate group including an exploration and production company who owns a refinery abroad
- Logistics companies capable of oil offloading operations offshore

#### **Foreign companies:**

- Brazilian taxpayer identification number (CNPJ)
- Authorization from ANP (Agência Nacional do Petróleo, Gás Natural e Biocombustíveis) to operate as an oil exporter
- Authorization from Brazilian Federal Revenue Services to perform lifting operations for each FPSO
- May participate in a consortium, provided a Brazilian company leads

## Qualification Documents

### FINANCIAL



Analysis of audited financial statements

Shareholders' equity (net worth) above R\$ 100 million

**Options:**

- Letter of credit
- Corporate Guarantee
- Bank guarantee

### CERTIFICATES



Debt clearance and liabilities

### BYLAWS



Review of Company Bylaws to make sure that it is allowed to trade oil, and confirmation of legally authorized representatives

### LOGISTICS



Logistics assurance – evidence of DP-2 offloading vessel availability (under ownership or charter) for at least six months after the scheduled offloading dates

## Doing Business in Brazil

### ESTABLISHMENT OF A SUBSIDIARY

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- Define the corporate structure (Limited Liability Company – Ltda. or Corporation – S.A.)
- Appoint a legal representative resident in Brazil
- Provide parent company documents (articles of incorporation, bylaws, board resolutions, etc.)
- Register with the State Trade Notary (Junta Comercial)
- Obtain a Brazilian taxpayer identification number (CNPJ) from the Federal Revenue Services
- Complete additional registrations (ICMS, ISS, municipal operating licenses, and other specific permits)

### AUTHORIZATION FROM ANP TO OPERATE AS AN OIL EXPORTER

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- Have an active CNPJ in Brazil
- Demonstrate tax compliance, as well as technical, operational, and financial capacity and integrity
- Appoint a technical manager
- Obtain qualification under RADAR/Siscomex with the Federal Revenue Service
- Register in Siscomex to carry out foreign trade operations
- Register with the Central Bank of Brazil

### AUTHORIZATION FROM FRS TO PERFORM LIFTING OPERATIONS

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- Linking the exporting company to the respective unit in the system
- Authorization from the Federal Revenue Service to operate within the bonded customs facility
- Compliance with offshore customs clearance procedures
- Integration with the FPSO operator (typically the field operator)
- For each operation, registration of the Single Export Declaration (DU-E), Export Registration (RE), and official cargo measurement data is required

# Brazil Upstream Opportunities in 2026

## Provisional Agenda for the 6th Crude Oil Tender

FIELD/FPSO	2027 Shipments	Volume (MM bbl)
Mero/GNB	15	15.00
Mero/STB	15	15.00
Mero/MDC	15	15.00
Mero/ADG	15	15.00
Mero/PL	8	4.00
Itapu	To be defined	4.00
Atapu	To be defined	2.00
Sépia	To be defined	2.00
Búzios	9 (500K) / 17 (1MM)	21.50
Bacalhau	13	13.00

**26 August**

**B3**

**São Paulo**

**Stock Exchange**

**Provisional Volume: 106.50 million barrels**

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## 5. MERO



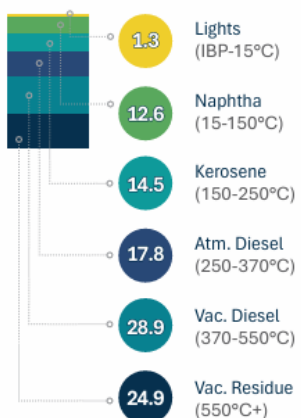
The Mero Field is located in the Santos Basin, 150 km off the coast of Rio de Janeiro, in a water depth of 1,930 meters.

The field is operated by Petrobras in a consortium with Shell, TotalEnergies, CNPC and CNOOC.

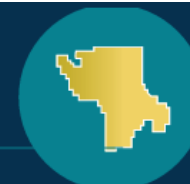
### Crude Oil Properties

Density (°API):	29.0
Sulfur (%wtg):	0,313
TAN (mgKOH/g):	0.21
Nitrogen (% wgt):	0,286
Viscosity @ 20.0°C (cSt):	43.16
Viscosity @ 50.0°C (cSt):	11.59
Nickel (ppm):	4.7
Vanadium (ppm):	6.0
Carbon Residue (%wtg):	3.17

### Yield (% Volume)



## 6. BÚZIOS



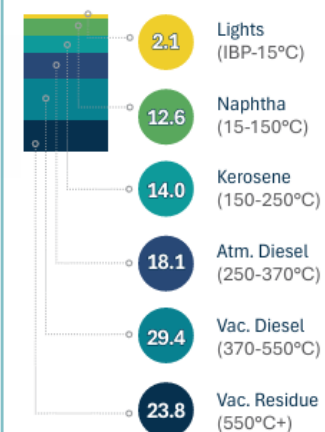
The Búzios Field is located in the Santos Basin, 180 km off the coast of Rio de Janeiro, on a 1,900-meter water depth.

The field is operated by Petrobras in a consortium with CNODC and CNOOC.

### Crude Oil Properties

Density (°API):	28.6
Sulfur (%wtg):	0,322
TAN (mgKOH/g):	0.14
Nitrogen (% wgt):	0,324
Viscosity @ 20.0°C (cSt):	39.95
Viscosity @ 50.0°C (cSt):	12.34
Nickel (ppm):	8.2
Vanadium (ppm):	9.7
Carbon Residue (%wtg):	4.23

### Yield (% Volume)



# Brazil Upstream Opportunities in 2026

## 7. ENTORNO DE SAPINHOÁ



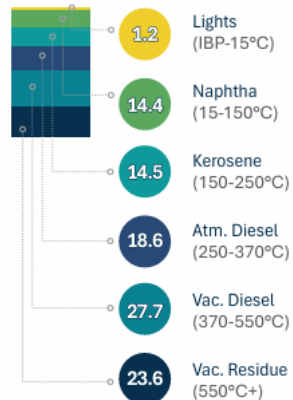
The Entorno de Sapinhoá Field is located in the Santos Basin, 300 km off the coast of Rio de Janeiro, on a 2,200-meter water depth.

The field is operated by Petrobras, in partnership with Shell and Repsol.

### Crude Oil Properties

Density (°API):	29.8
Sulfur (%wt):	0.385
TAN (mgKOH/g):	0.29
Nitrogen (% wgt):	0.313
Viscosity @ 20.0°C (cSt):	30.93
Viscosity @ 50.0°C (cSt):	10.28
Nickel (ppm):	8.2
Vanadium (ppm):	8.1
Carbon Residue (%wt):	3.83

### Yield (% Volume)



## 8. ATAPU



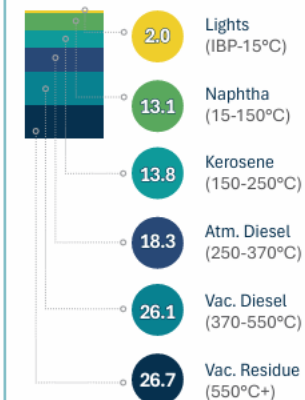
The Atapu Field is located in the Santos Basin, 200 km off the coast of Rio de Janeiro, in a water depth of 2,300 meters.

The field is operated by Petrobras, in consortium with Shell and TotalEnergies.

### Crude Oil Properties

Density (°API):	28.1
Sulfur (%wt):	0.404
TAN (mgKOH/g):	0.23
Nitrogen (% wgt):	0.360
Viscosity @ 20.0°C (cSt):	49.80
Viscosity @ 50.0°C (cSt):	14.80
Nickel (ppm):	11.6
Vanadium (ppm):	12.5
Carbon Residue (%wt):	4.35

### Yield (% Volume)



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## 9. SÉPIA



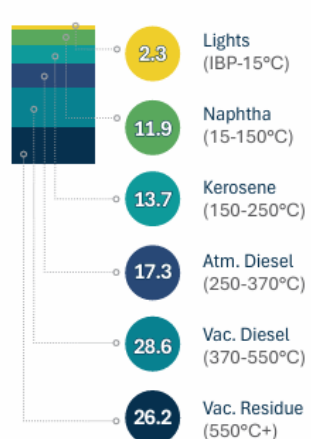
The Sépia Field is located in the Santos Basin, 280 km off the coast of Rio de Janeiro, on a 2,150-meter water surface.

The field is operated by Petrobras, in a consortium with TotalEnergies EP, Petronas and QP Brasil.

### Crude Oil Properties

Density (°API):	27.4
Sulfur (%wt):	0,448
TAN (mgKOH/g):	0.30
Nitrogen (% wgt):	0,378
Viscosity @ 20.0°C (cSt):	61.56
Viscosity @ 50.0°C (cSt):	17.71
Nickel (ppm):	15.1
Vanadium (ppm):	14.8
Carbon Residue (%wt):	4.81

### Yield (% Volume)



## 10. ITAPU



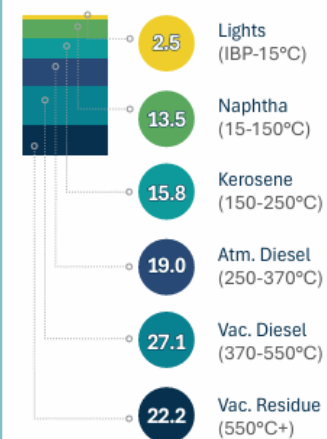
Itapu is located in the Santos Basin, 200 km off the coast of Rio de Janeiro, at a water depth of 2,010 meters.

The field is operated by Petrobras.

### Crude Oil Properties

Density (°API):	30.2
Sulfur (%wt):	0,247
TAN (mgKOH/g):	0.04
Nitrogen (% wgt):	0,292
Viscosity @ 20.0°C (cSt):	27.89
Viscosity @ 50.0°C (cSt):	9.68
Nickel (ppm):	6.3
Vanadium (ppm):	5.6
Carbon Residue (%wt):	4.06

### Yield (% Volume)



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## 11. TUPI



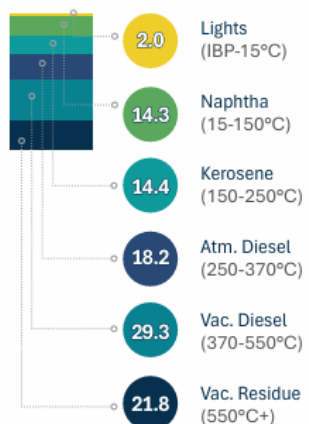
Tupi is located in the Santos Basin, 290 km off the coast of Rio de Janeiro, at a water depth of 2200 meters.

The field is operated by Petrobras, in a consortium with Shell and Petrogal. Tupi is a unitized deposit with an uncontracted area.

### Crude Oil Properties

Density (°API):	30.5
Sulfur (%wgt):	0,351
TAN (mgKOH/g):	0.26
Nitrogen (% wgt):	0,281
Viscosity @ 20.0°C (cSt):	26.88
Viscosity @ 50.0°C (cSt):	9.41
Nickel (ppm):	6.4
Vanadium (ppm):	6.6
Carbon Residue (%wgt):	3.36

### Yield (% Volume)



## 12. BACALHAU



The Bacalhau Field is located in the Santos Basin, 185 km off the coast of Ilhabela, in a water depth of 2,100 meters. Production from the field will begin in 2025.

The field is operated by Equinor, in partnership with ExxonMobil, Petrogal Brasil.

### Crude Oil Properties

Density (°API):	32.5
Specific Gravity (g/cc):	0,863
Sulfur (%wgt):	0.23
TAN (mgKOH/g):	0.30
Pour point max (°C):	+15*
Sulfur (wt%) in Atm Residue:	0.40
Viscosity at 40°C (cSt):	8.86

The figures for the North Carcará field may vary, as production from FPSO Bacalhau has not yet started.

## Final Remarks

- **106 million bbl crude oil contracts will be tendered on 26 August at B3 São Paulo Stock Exchange;**
- **Offloading from March 2027 to February 2028, except Bacalhau, which will start offloading in November 2027;**
- **Pre-Salt crude oil has been traded abroad for more than 10 years, with well known properties, and is geopolitical free.**



# Brazil Upstream Opportunities in 2026

**Thank you!**

**Samir P. Awad**  
Finance and Marketing Director  
[samir.awad@ppsa.gov.br](mailto:samir.awad@ppsa.gov.br)