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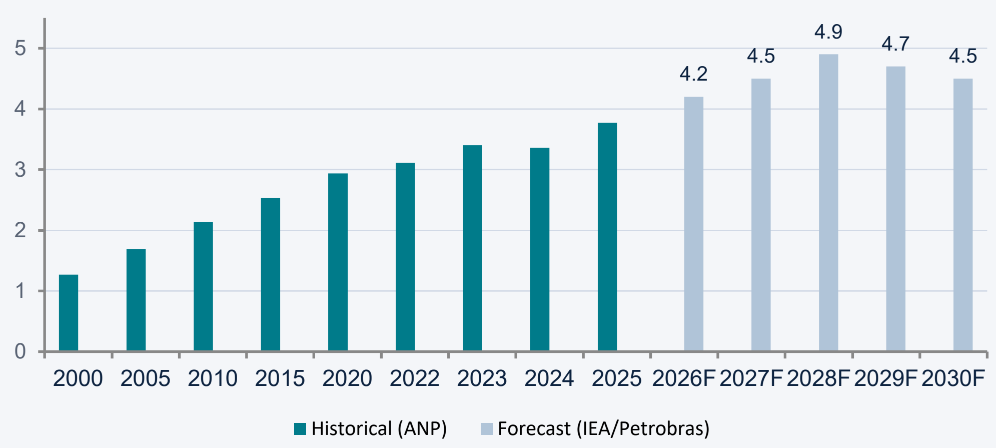
Agência Nacional do Petróleo, Gás Natural e Biocombustíveis

Brazil Upstream Opportunities in 2026

Brazil plays an important role in the Upstream Oil and Gas Sector

#7	5.5M	17.5Bn	~50	$120Bn	25
Largest crude oil producer	boe/d (record)	bbl 1P reserves	FPSOs active	E&P capex	E&P companies
globally · 2026	Mar 2026 · 96% offshore	+4% vs 2024 · pre-salt +5%	largest fleet in the world	2026–2030 · 97% offshore	In the offshore environment

Oil Production — Million bpd



Why Brazil Stands Apart

Pre-salt: 121 Bn boe in place (Santos Basin)

Búzios alone: 29 Bb OOIP. Top wells produce 47–51 kbd/well — among the world's most productive.

~$42/bbl breakeven

$120Bn E&P capex 2026–30 · 97% offshore · 65% subsea & production units.

12 kgCO_2/boe — lowest-carbon offshore

Gas utilization index ~98%. Energy matrix 50% renewable. Power matrix 88% renewable.

10 new FPSOs through 2030 · ~300 wells planned

Búzios, Mero, Atapu, Sépia, Gato do Mato, Raia — major pre-salt fields still ramping up.

Sources: ANP · IEA Oil Market Report Mar 2026 · S&P Global Energy Apr 2026 · Petrobras PN 2026–2030 · Rystad Energy

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Largest Crude Oil Producers in Brazil - Mar/2026

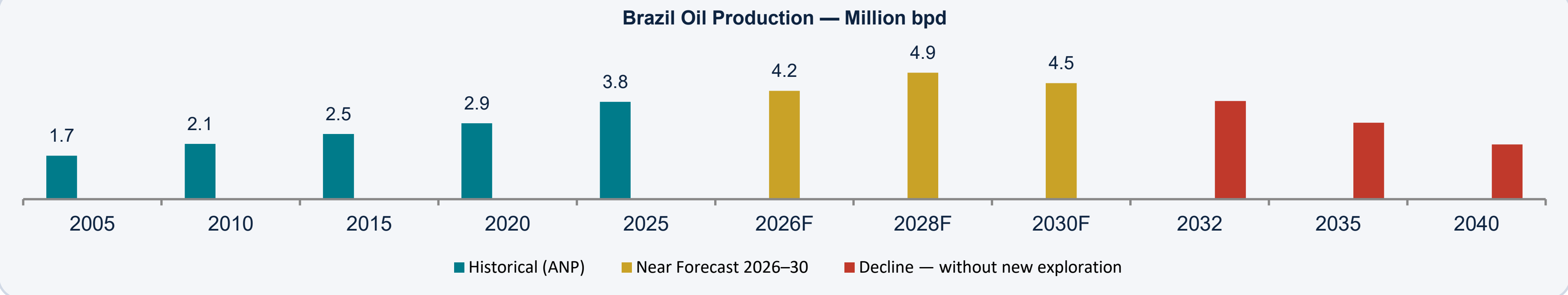
Rank	Company	K BBL/d
1st	PETROBRAS	2,568
2nd	SHELL	427
3rd	TOTAL	201
4th	PPSA	181
5th	PRIO	157
6th	CNOOC	115
7th	GALP	115
8th	CNPC	83
9th	EQUINOR	60
10th	BRAVA	51
11th	PETRONAS	45
12th	REPSOL	41

Source: ANP

Two Decades of Success — and the Imperative of What Comes Next

✅ THE ACHIEVEMENT (2005 → 2025)

⚠️ THE CHALLENGE (2030 → beyond)



+123%
Oil production growth 2005→2025
1.69 → 3.77 mb/d
(Source: ANP)

~24 Bn
New reserves incorporated 2006–25
More than double the 2005 reserve base

29 Bn
Boe 2P reserves 2025

Near-Field Exploration

Enhanced Recovery Factor (EOR/IOR)
Campos Basin: only 16% recovery today.

New Frontiers: Equatorial Margin & Pelotas

Remaining Potential in the Campos & Santos Basins

Sources: ANP · PPSA

The 2026 crisis in the Strait of Hormuz exposed the vulnerability of relying on a single supplier

$144/bbl
Dated Brent peak
April 7, 2026

12 mb/d
Net supply loss
at peak (EIA, Apr 2026)

+$18/bbl
Tupi premium
vs Brent in Qingdao

38%
Asia's oil share
75% of it from Middle East

Why Brazil emerged as the strategic alternative supplier

🛡 Outside conflict zones

Pre-salt in Santos & Campos Basins — zero operational risk from Middle East tensions. Stable sovereign territory.

🚢 Uninterrupted export capability

Brazil exports >50% of its production. No pipeline dependency on any chokepoint.

🌿 Lowest-carbon offshore barrels

Pre-salt: 12 kgCO_2eq/boe — among the lowest globally. ESG-compliant supply for the energy transition.

📋 Contract reliability & rule of law

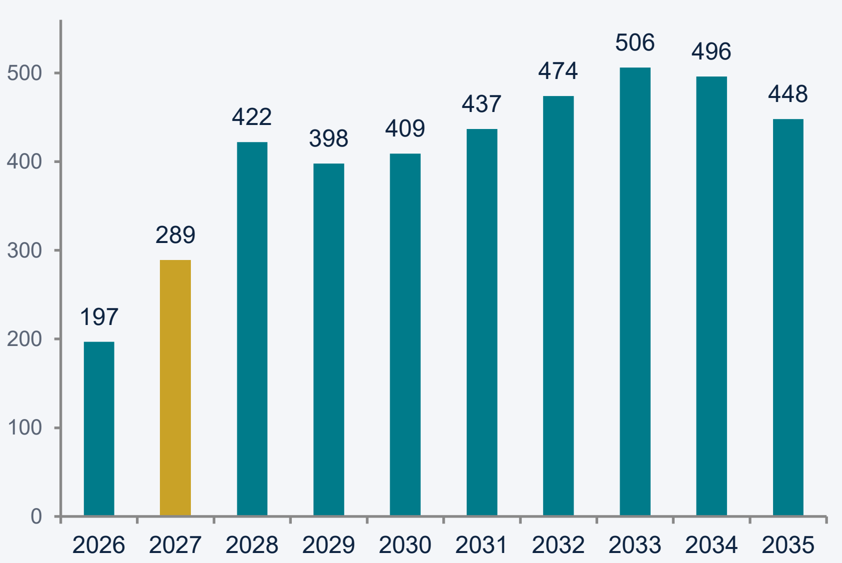
Transparent regulatory framework and strong institutions protect investors.

Sources: S&P Global Energy · EIA · IEA · ANP | Data as of 30 April 2026

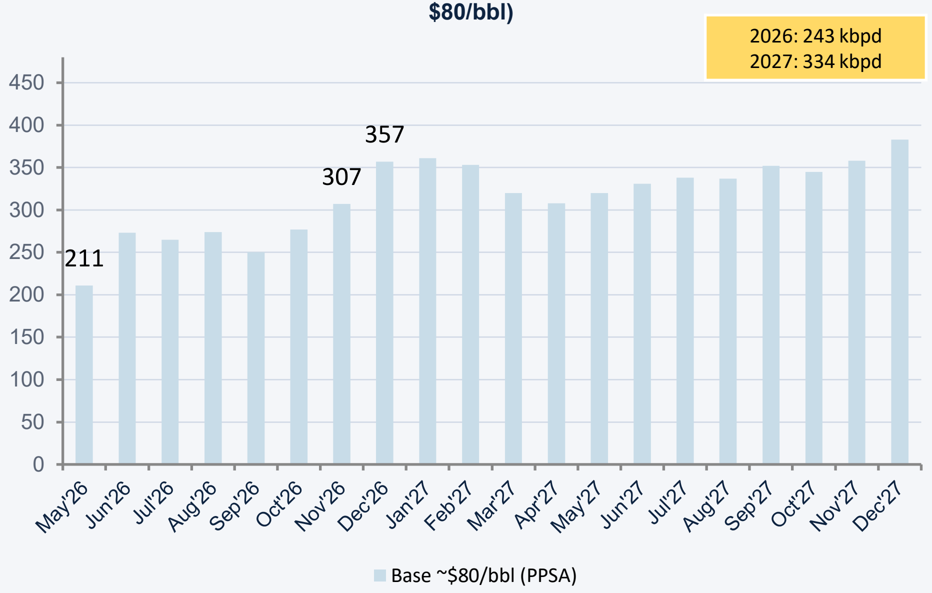
Forecast: Union Profit Oil

10-year annual outlook (base case) + 2-year monthly detail updated with current Brent environment · Source: PPSA

Union Profit Oil — Forecast (Annual Avg (k bpd) · Base: Brent $63→$77)



Union Profit Oil — Forecast Updated (Monthly Detail (k bpd) · $80/bbl)



★ PPSA Oil Auction — August 26, 2026 · B3 Exchange · Over 100 million barrels for sale · 300k+ bbl/day Federal Govt production in 2027

Brazil is Ready.

Stable. Uninterrupted. Secure. And grateful for every partner who believes in Brazil.

- 🌎 A strategic supplier in a geopolitically unstable world
- 🏗 Global leader in deepwater offshore technology
- 🌿 Reliable partner for the energy transition
- 📋 A country that offers respect for contracts and solid institutions
- ⚙️ A driver of industrial & technological development

A message to our investors

We know we have our challenges.

We know there is homework to be done.

But we are deeply grateful to every investor who has chosen to believe in Brazil — because when you succeed here, Brazil succeeds too.

Thank you very much. Welcome.