

# Equatorial Margin: The next Brazilian Frontier






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# 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**

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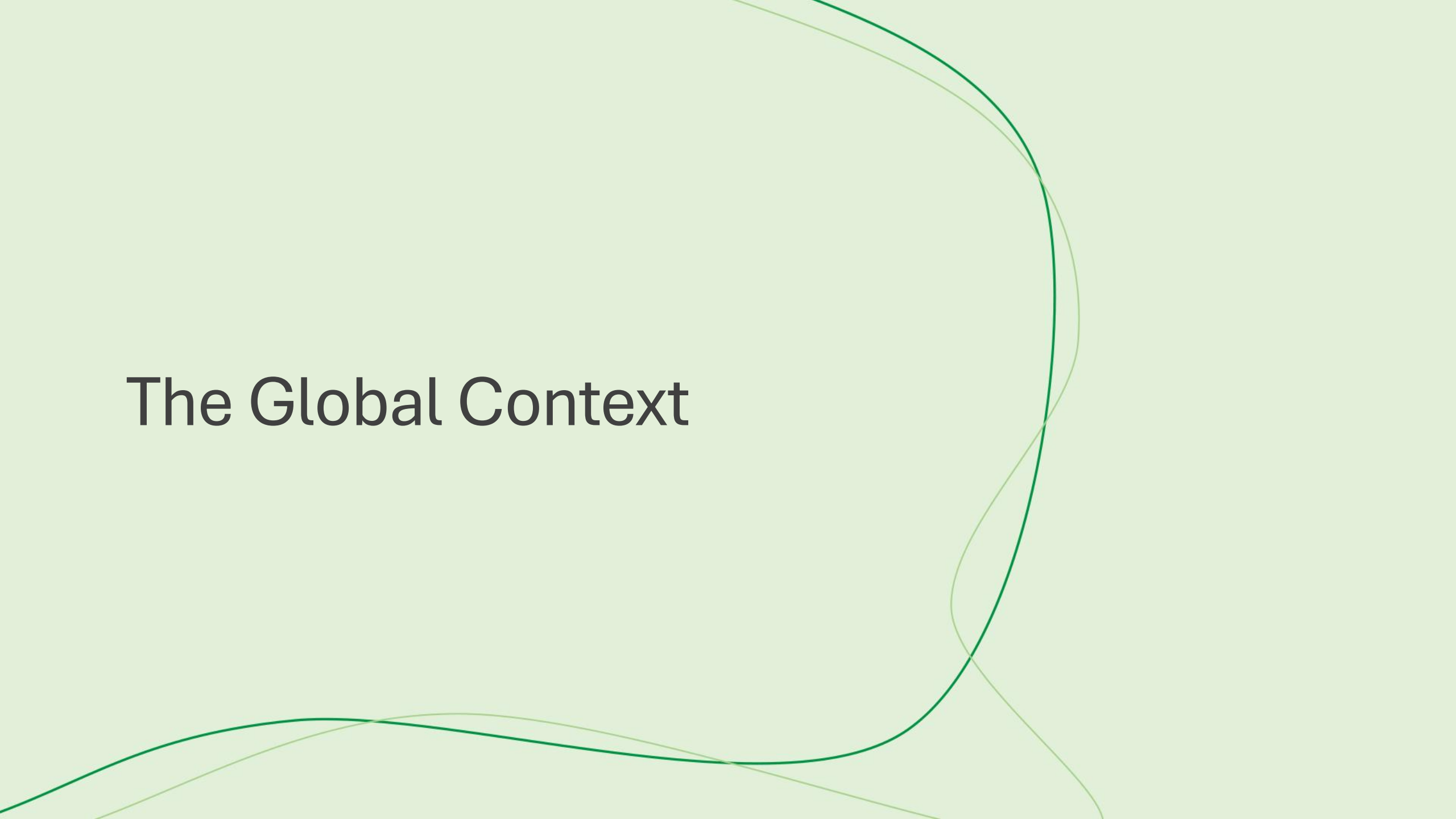
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# The Global Context

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# Global oil and gas demand remains resilient

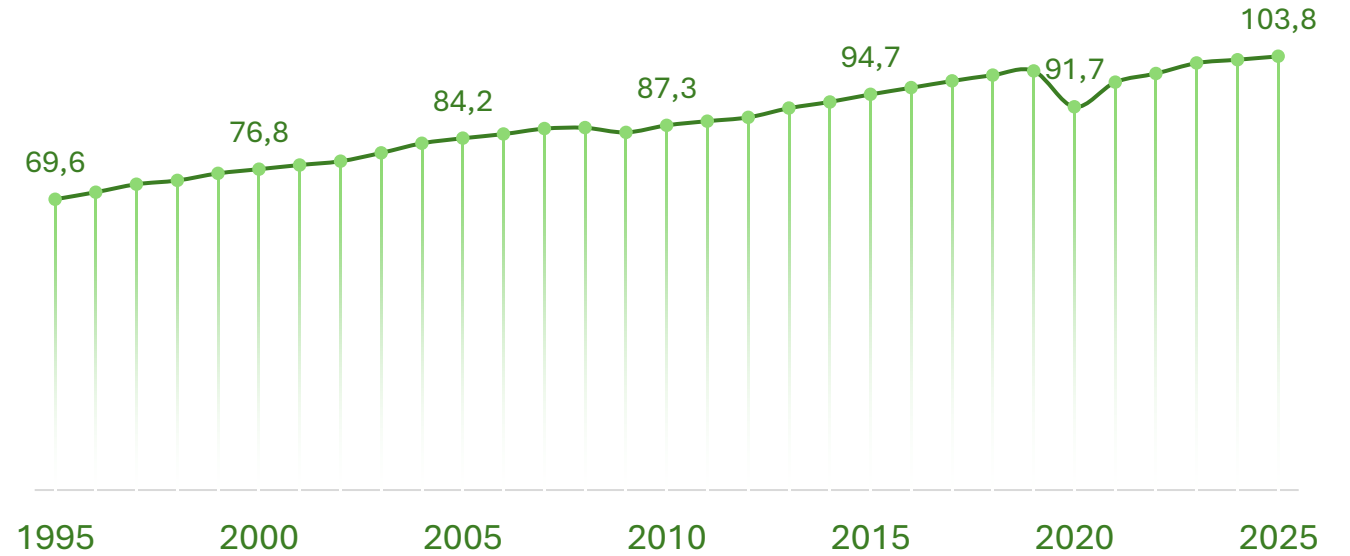



Need for secure, diversified and lower-emission supply



It's a window of opportunity for Brazil to enter a new phase of exploration expansion

Oil Demand (Million barrels/day)




 Despite economic cycles, geopolitical tensions and the Energy Transition, **global Energy demand keeps rising**, underscoring the need for investment in reliable and diversified energy sources

# A More Complex and Uncertain Energy Landscape

## How Recent Oil Shocks Strengthen the Strategic Value of Brazil's Frontiers



### COVID-19 (2020)

Demand collapse  
and price shock

Exposed system  
vulnerabilities

### UNDERINVESTMENT (2021–2023)

Lower upstream  
investment

Tighter future  
supply

### RUSSIA–UKRAINE WAR (2022)

Trade flows  
disrupted

Energy security  
back to center

### RED SEA DISRUPTIONS (2023–2024)

Higher freight  
costs and delays

Stressed global  
logistics

### MIDDLE EAST RISKS (2024–2025)

Infrastructure  
attacks

Chokepoint threats  
(Hormuz)

### MARKET IMPACT

The high of oil strengthens the economy of Brazil, boosts exports, and expands the trade balance, putting the country in a strategic position in the face of changes in the global energy scenario

# Brazilian Frontiers: a Strategic Asset in a More Uncertain World

## WHY BRAZIL'S FRONTIERS ARE STRATEGIC



### GEOPOLITICAL DIVERSIFICATION

Resources outside the main conflict zones reduce exposure to chokepoints, wars and logistical disruptions



### RESERVES REPLACEMENT AND FUTURE PRODUCTION

New frontiers are essential to replenish reserves, sustain production, exports, revenues and long-term energy security



### ATTRACTIVE FOR DIFFERENT TYPES OF INVESTORS

Brazil offers opportunities in both mature areas and high-potential frontiers, with a stable regulatory environment



### STRONGER INTERNATIONAL POSITION FOR BRAZIL

A clean electricity matrix, large resource potential and political stability position Brazil as a reliable long-term supplier

# Brazil's Oil & Gas Landscape

The background is a light green color. There are several decorative green lines of varying thicknesses. One prominent line is a dark green, thick curve that starts at the top right, loops around, and extends towards the bottom right. Another is a lighter green, thinner line that follows a similar but more fluid path. A third line is a dark green, thinner curve that starts at the bottom left and moves towards the center.

# Brazil: A Global Energy Player



The Largest  
Economy in **Latin  
America** 

Among the Largest  
Economies in the  
**World** (Rank 11<sup>th</sup> in  
2025, 2.27 trillions USD –  
Austin Rating)

 **2<sup>nd</sup> Largest**  
recipient of **Foreign  
Direct Investment**  
in **2024** (70 billion of  
USD – OCDE)

 **8<sup>th</sup>**

Largest **Crude Oil and  
Condensate** producer  
(Energy Institute,  
Statistical Review 2025)

 **8<sup>th</sup>**

Largest **Oil Products  
Consumer**

**2<sup>nd</sup>** hydroelectric power  
generation  
(Energy Institute, Statistical  
Review 2025)

A domestic market of  
over **200** million  
inhabitants

Among the  
largest crude  
oil exporters in  
the world

**9<sup>th</sup>**

Largest **Oil Refining  
Capacity**  
(Energy Institute Statistical Review  
of World Energy 2025)

**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)

# Competitive and Sustainable

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



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

**~50%**

Share of **primary energy from renewable sources, 2024**

World Average – ~15%  
(Our World in Data)

**4<sup>th</sup>**

Largest **share of primary energy from renewables**

1<sup>st</sup> – Iceland, 2<sup>nd</sup> Norway, 3<sup>rd</sup> Sweden  
(Our World in Data)

**87%**

Share of **electricity production from renewables, 2022**

World Average – ~32%  
(Our World in Data)

**2<sup>nd</sup>**

Largest Producer and Consumer of **Biofuels**  
(BP Statistical Review 2022)

**2<sup>nd</sup>**

Largest **Hydropower** generation in 2021  
(Our World in Data)

**6<sup>th</sup>**

Largest **Wind Generation Capacity**  
(GWEC 2021)



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

# Brazil's Oil & Gas Outlook




## Nowadays

**Production:** **4.25** Million bpd of **oil** production (Mar 2026)      **204** Million m<sup>3</sup>/d of **gas** production (Mar 2026)

**Reserves:** **17.5B** Bbl in proved **oil** reserves (Dec 2025)      **573B** m<sup>3</sup> in proved **gas** reserves (Dec 2025)

 **120B**  
USD **investments** forecast (2026-2030)

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

## Forecast

 **2030**

Potential to reach a production of more than

 **5**

Million bpd of **oil**

Potential to be the

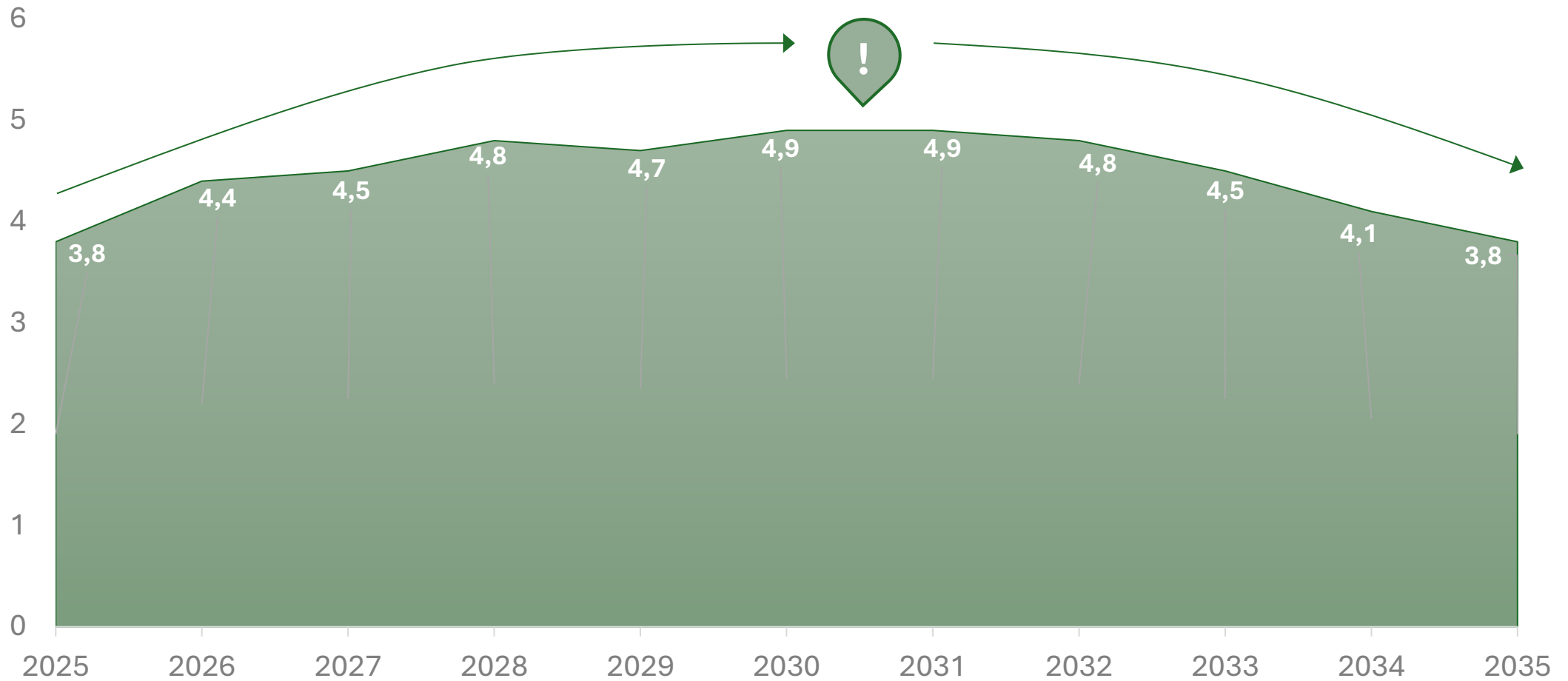
 **5<sup>th</sup>**

Largest crude oil exporter

(EPE – Plano Decenal de Expansão de Energia 2034)

# But there are challenges ahead...

Oil Production Forecast – Total Reserves (Million bbl/day)



Source: EPE (2026) – PDE (Plano Decenal de Expansão de Energia) 2035

# Strong Investment Environment



**Competitive global energy jurisdiction**



## Resource Base

Large and diversified resource base across multiple risk and return profiles



## Geologic Potential

World-class pre-salt and frontier potential



## Institutional Maturity

A technical sound regulatory framework that evolves with transparency and predictability



## Competitiveness

A stable and investment-ready market positioned among the world's most attractive destinations for energy capital.

# Brazil's Outstanding Geological Potential



## CONTINENTAL SCALE

8.5 million km<sup>2</sup> total area with several sedimentary basins onshore and offshore



## GEOLOGICAL DIVERSITY

From frontier basins to mature provinces with proven systems



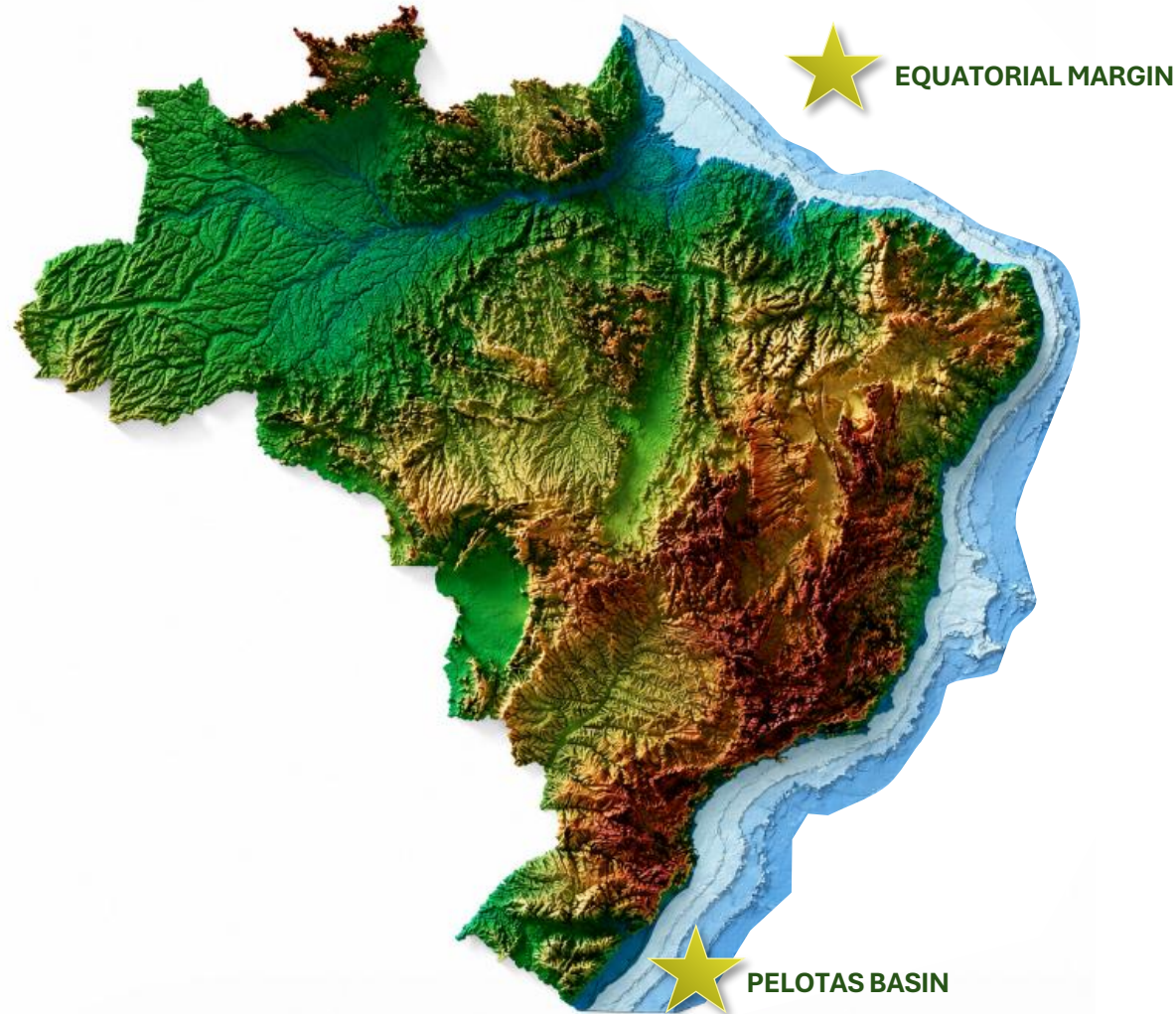
## MULTIPLE PLAYS TYPES

Conventional post-salt, pre-salt carbonates, mature basin and more



## PROVEN POTENTIAL

World-class discoveries and strong exploration upside



## OPPORTUNITIES FOR ALL PROFILES OF COMPANIES



### GLOBAL MAJORS

Deepwater, large scale projects and frontier exploration



### INDEPENDENTS

Balanced portfolio of exploration and appraisal opportunities



### SMALL AND MID-CAPS

Access to onshore and offshore mature areas



### NEW ENTRANTS

Attractive entry points across a wide range of opportunities

# Brazil's Next Exploration Frontiers




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Global energy is entering a new era: **security of supply, reliability and geopolitical diversification** now matter more than lowest cost.

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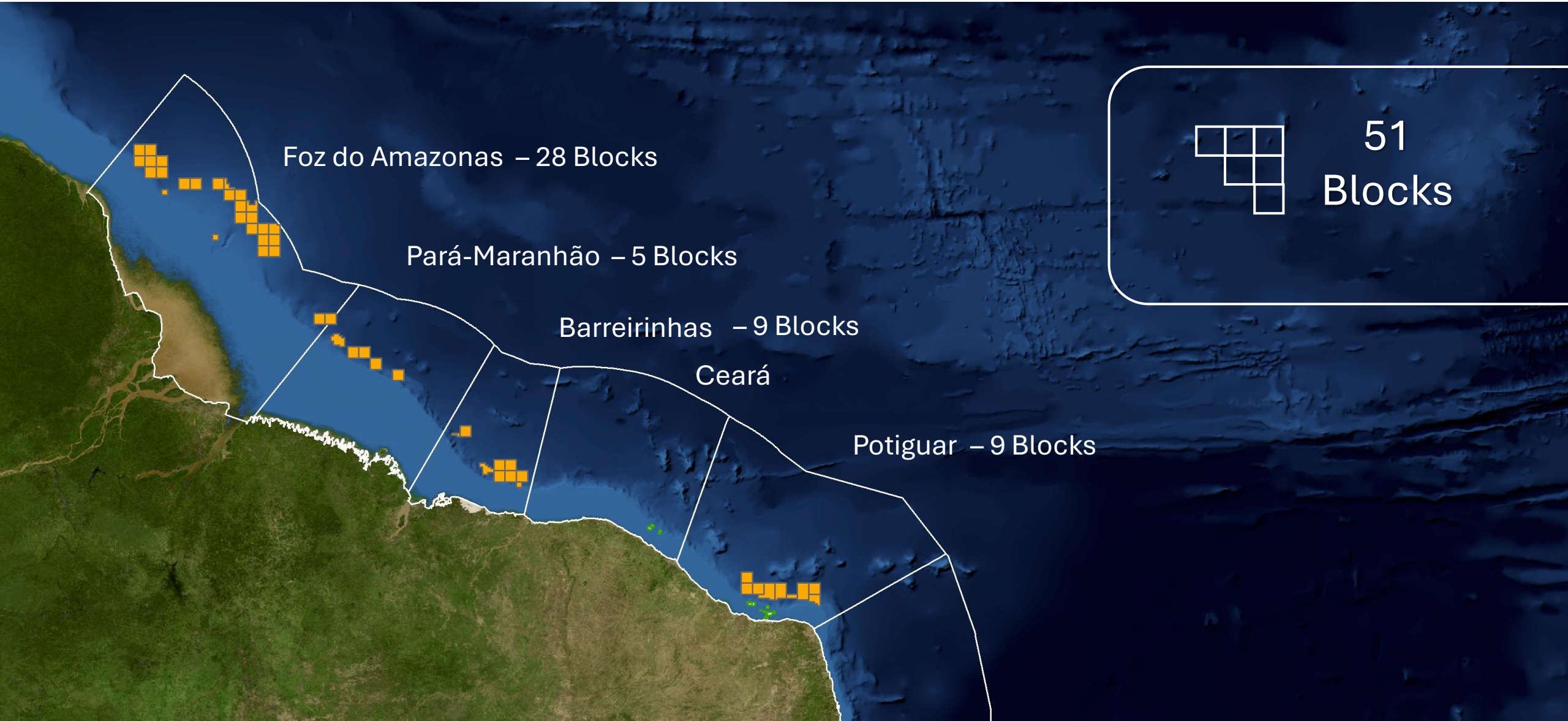
**The Equatorial Margin and other Brazilian frontiers represent a unique opportunity to add scale, optionality and resilience to the country's energy future.**

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# The Brazilian Equatorial Margin

The background features several abstract, flowing green lines of varying thicknesses. One prominent line starts from the bottom left, curves upwards and to the right, then loops back down and to the left. Another line is more horizontal, starting from the bottom left and extending towards the right. A third, thinner line follows a similar path to the first but is slightly offset. The overall effect is a sense of movement and organic form.

# Brazil's Equatorial Margin Exploration



# Brazil's Equatorial Margin Exploration

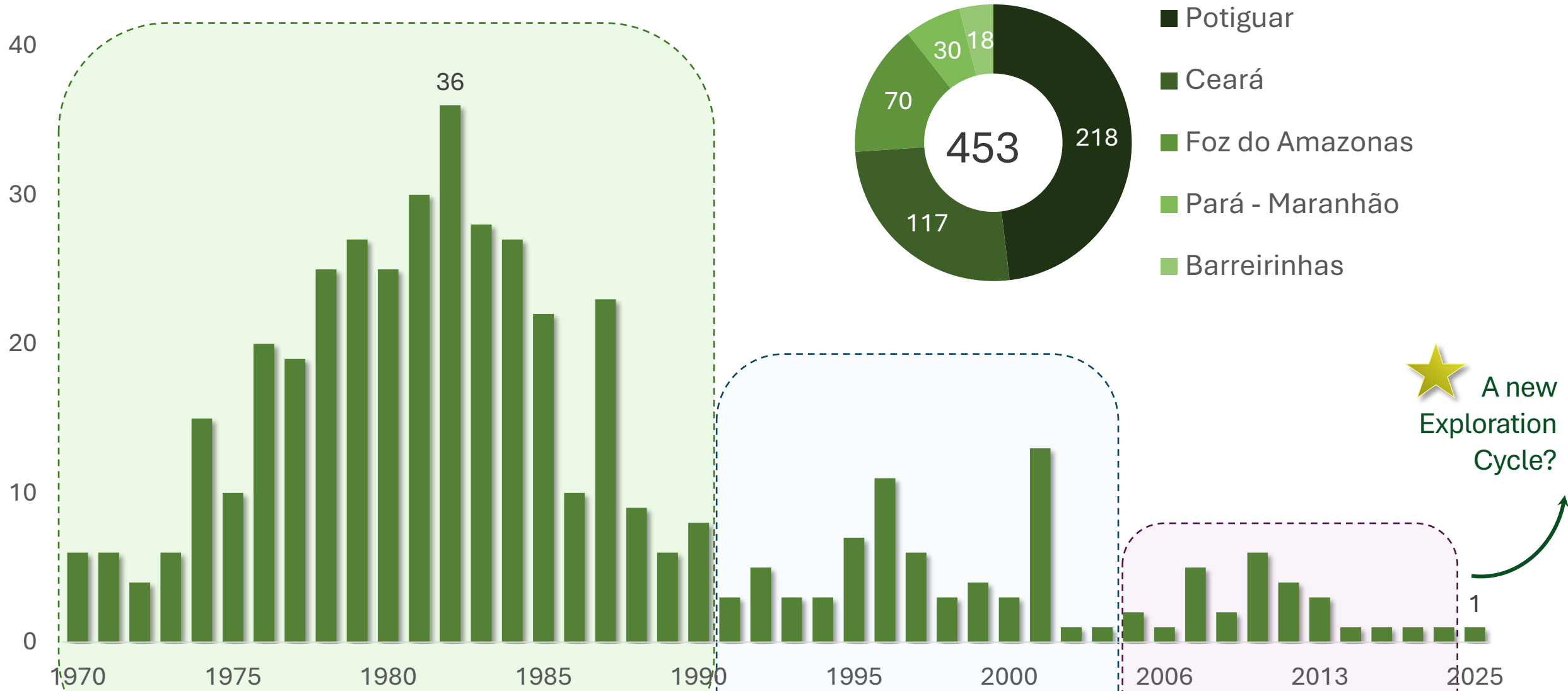


# Brazil's Equatorial Margin Exploration



# Brazil's Equatorial Margin Exploration

## Exploration Wells



★ A new Exploration Cycle?

# A success in the 5th Concession Open Acreage Cycle



Signature Bonus  
**US\$ 199 Million**



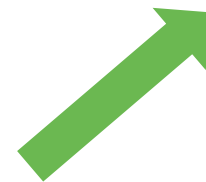
34 Awarded Blocks  
Highlight:  
**19 in Foz do Amazonas Basin**

- ✓ Dillianz
- ✓ Petrobras
- ✓ ExxonMobil Brasil
- ✓ Chevron Brasil Oleo
- ✓ CNPC Brasil
- ✓ Karoon Brasil
- ✓ Shell Brasil
- ✓ Petrogal Brasil
- ✓ Equinor Brasil

Diversity of  
Companies



Expansion of the Exploration Area  
**15%**



Planned Investments in the  
Minimum Working Commitment  
**US\$ 293 Million**

# The Need for a New Exploration Cycle



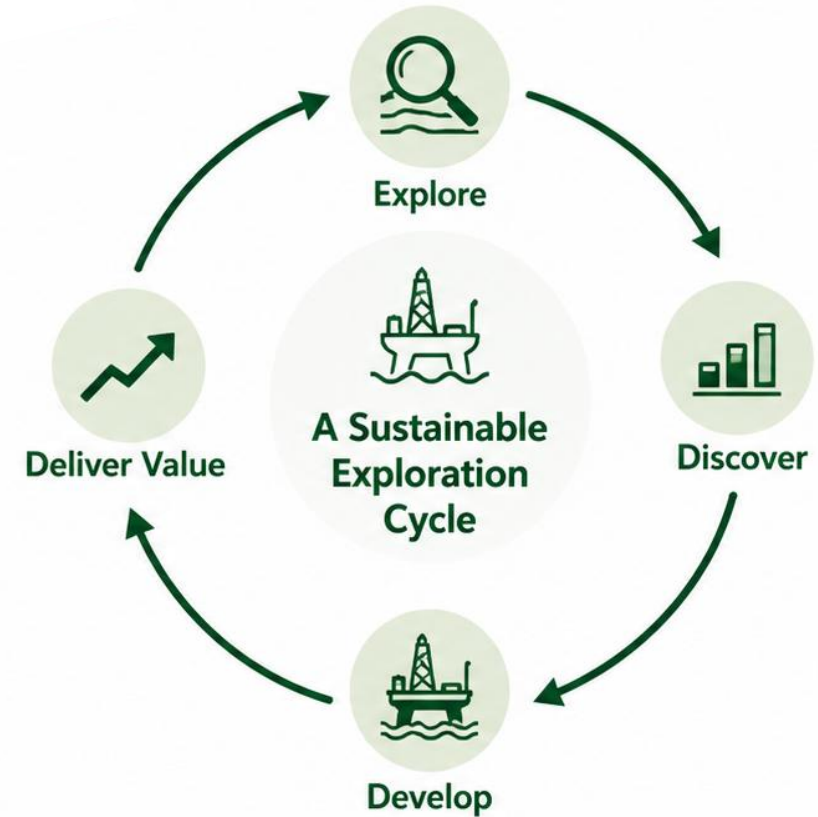
## Unlock Frontier Potential

Many sedimentary basins remain underexplored, with geological potential and limited data



## Ensure Long-Term Supply

A continuous exploration effort is essential to sustain Brazil's oil and gas reserves and support future Energy demand



A new exploration cycle in the **Equatorial Margin** is critical to maintaining a robust upstream sector, **attracting investment** and **generating value for Brazil**

# Guyana as an Analog

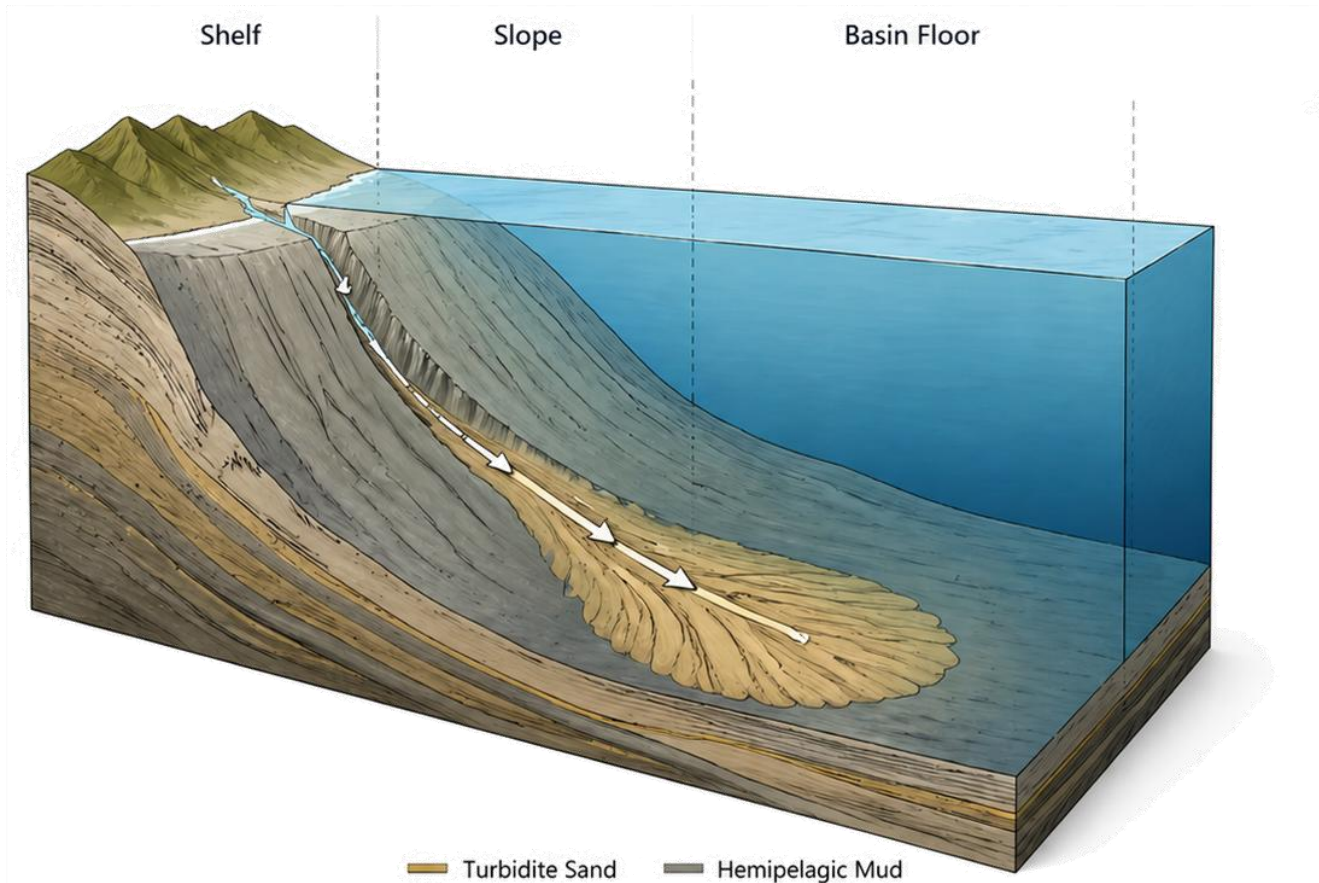
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# Geological Analogy



# Geological Analogy

Guyana and Brazil share a similar geological framework that underpins world-class exploration potential



## Shared Regional Setting

South American Atlantic margin, passive margin evolution



## Similar Stratigraphy

with Lower Cretaceous source rocks and Upper Cretaceous deepwater turbidite reservoirs



## Turbidite Systems

Deepwater channels and lobes forming high-quality reservoirs



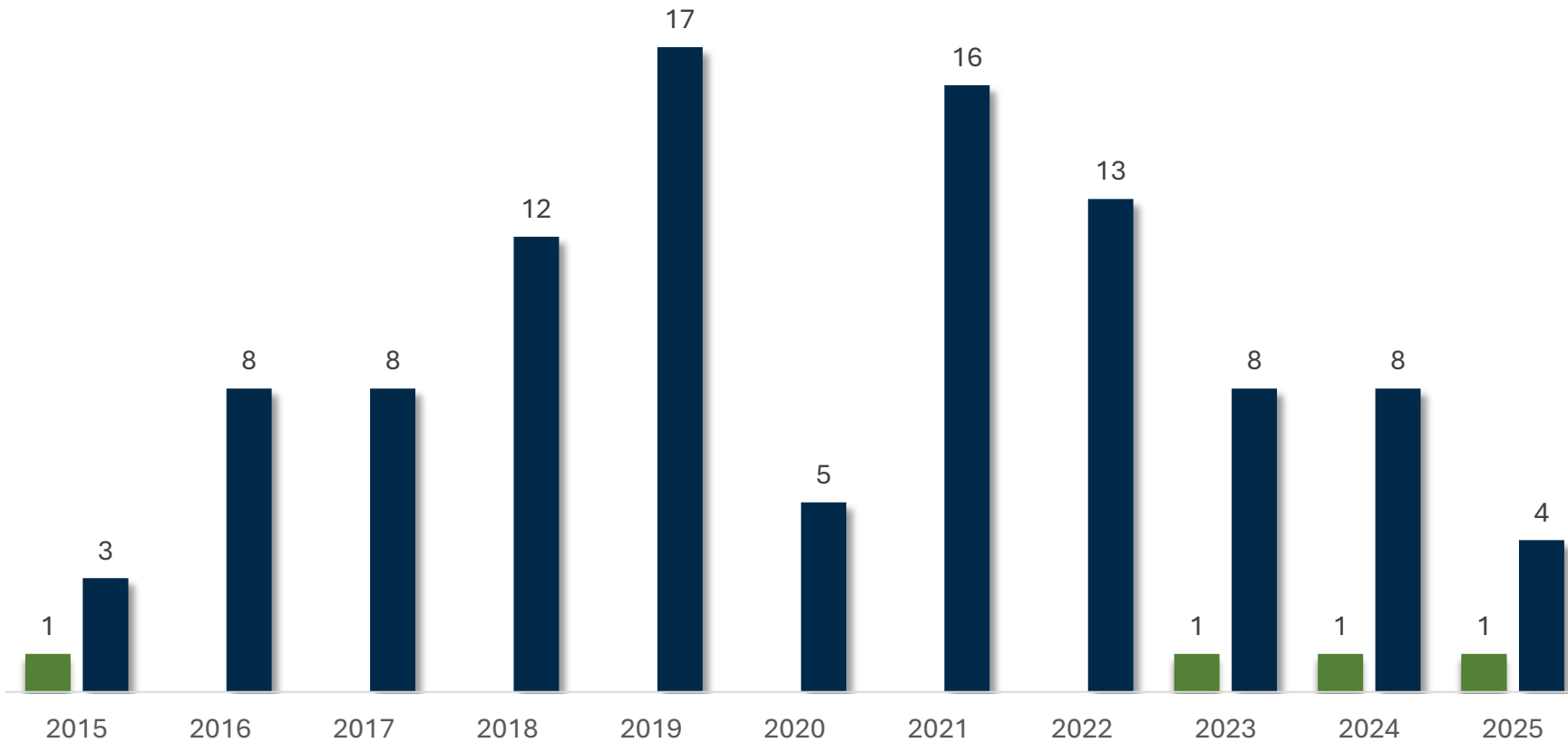
## Proven Play Fairway

Discoveries in Guyana suggest analogous potential in Brazil

# Exploration Intensity Matters

EXPLORATION WELLS DRILLED PER YER  
(2015-2026)

■ Brazil Equatorial Margin ■ Guyana



2015 – 2026 TOTAL



**103**  
GUYANA



**4**  
BRAZILIAN  
EQUATORIAL  
MARGIN



**GUYANA HAS DRILLED MORE THAN 25X AS MANY EXPLORATION WELLS AS BRAZIL'S ENTIRE EQUATORIAL MARGIN OVER THE PAST DECADE**

Source exploration wells Brazil: ANP. Data from SIGEP. Compiled on May 12, 2026.

Source exploration wells Guyana: S&P Global Energy. Data from CERA Upstream Solutions. Compiled on May 12, 2026.

# Guyana: A Transformational Case

In less than a decade, Guyana has become one of the world's fastest-growing oil provinces.



**> 11 BILLION BARRELS**

DISCOVERED  
(2P Oil recoverable)



FROM ZERO TO



**~900,000 bpd**\*

IN LESS THAN A DECADE



PROJECTED

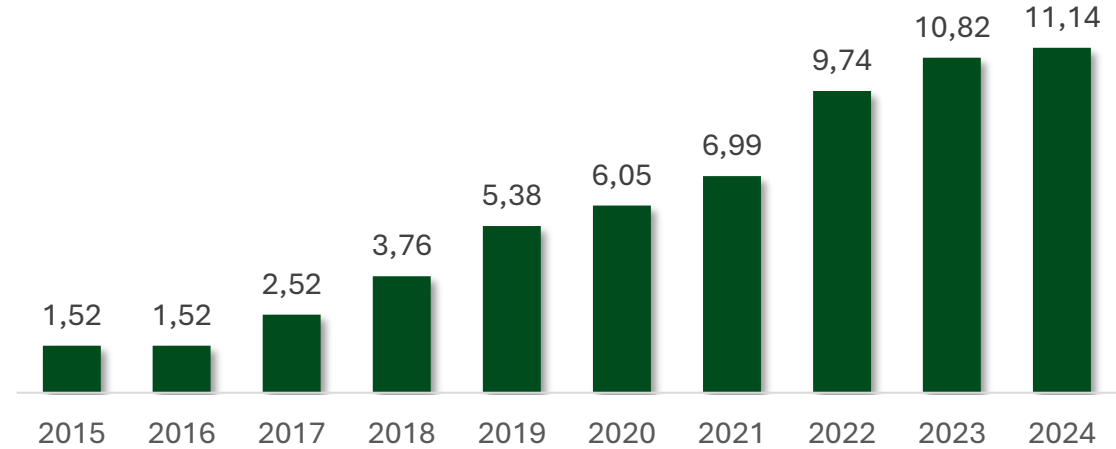


**~1.7 MILLION bpd**\*

BY 2030

\*Source: ExxonMobil Guyana updates; Reuters; Guyana Petroleum Data; public disclosures

Sum of Oil Recoverable 2P Bbn bbl



Source: S&P Global Energy. Data from CERA Upstream Solutions. Compiled on May 12, 2026

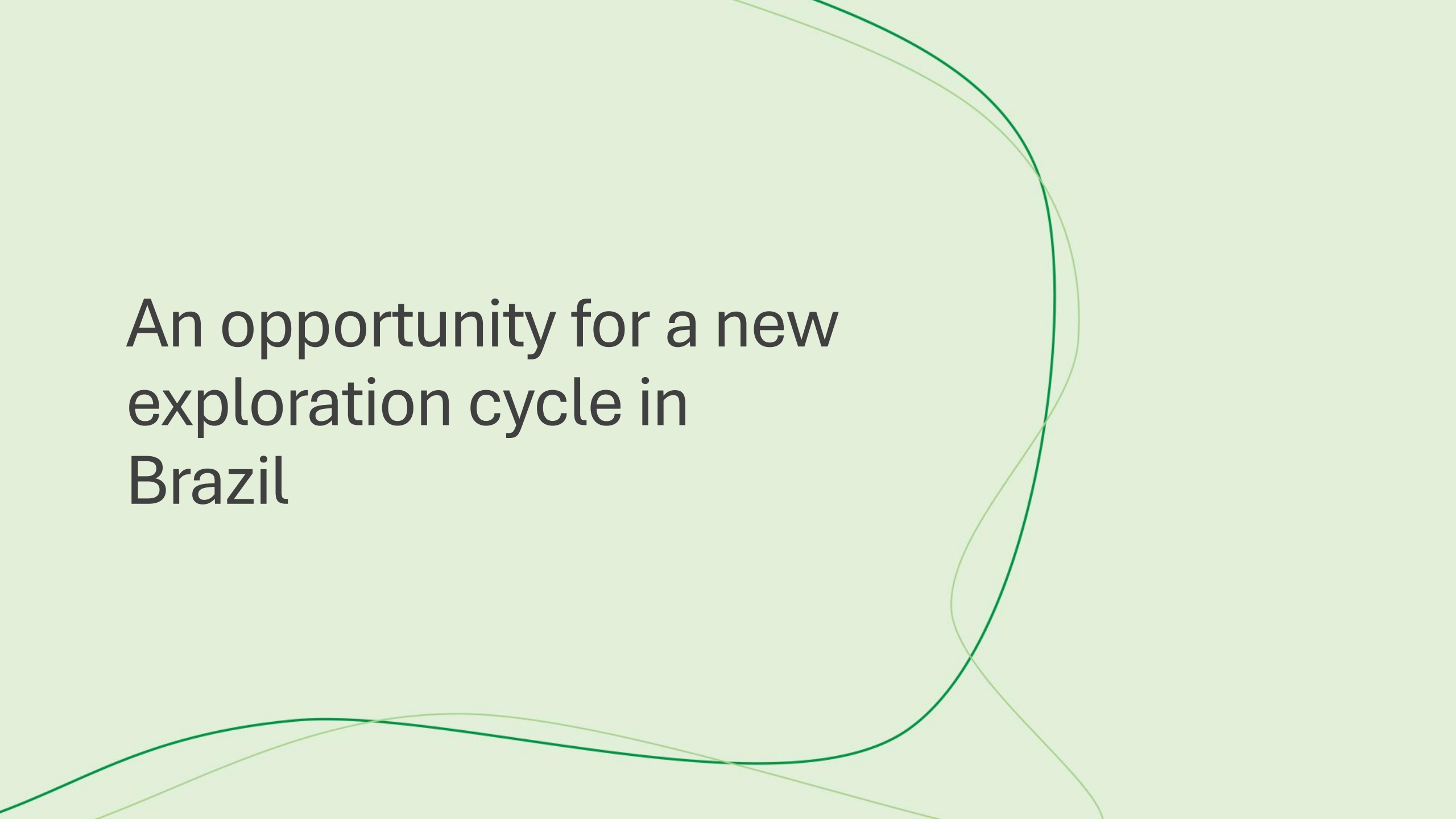


## WHAT DRIVES THIS TRANSFORMATION? MAINLY IS EXPLORATION.

Consistent exploration activity, testing of new plays and deepwater systems, aligned with geology and investment, turned potential into a world-class oil province.



Exploration intensity transformed geological potential into world-class reserves.

The background is a light green color. There are several decorative green lines of varying thicknesses and colors (ranging from a light lime green to a darker forest green). One prominent line starts from the top right, curves down and left, then loops back up and right. Another line starts from the bottom left, curves up and right, then loops back down and left. These lines create a sense of movement and flow around the text.

# An opportunity for a new exploration cycle in Brazil

# A New Play for Brazil: The Beginning of a New Phase?

Brazil stands at the threshold of a new exploration era. The Equatorial Margin represents a **new play** with **world-class potential**.



## A NEW PLAY CONCEPT

Underexplored deepwater basin with proven petroleum systems.



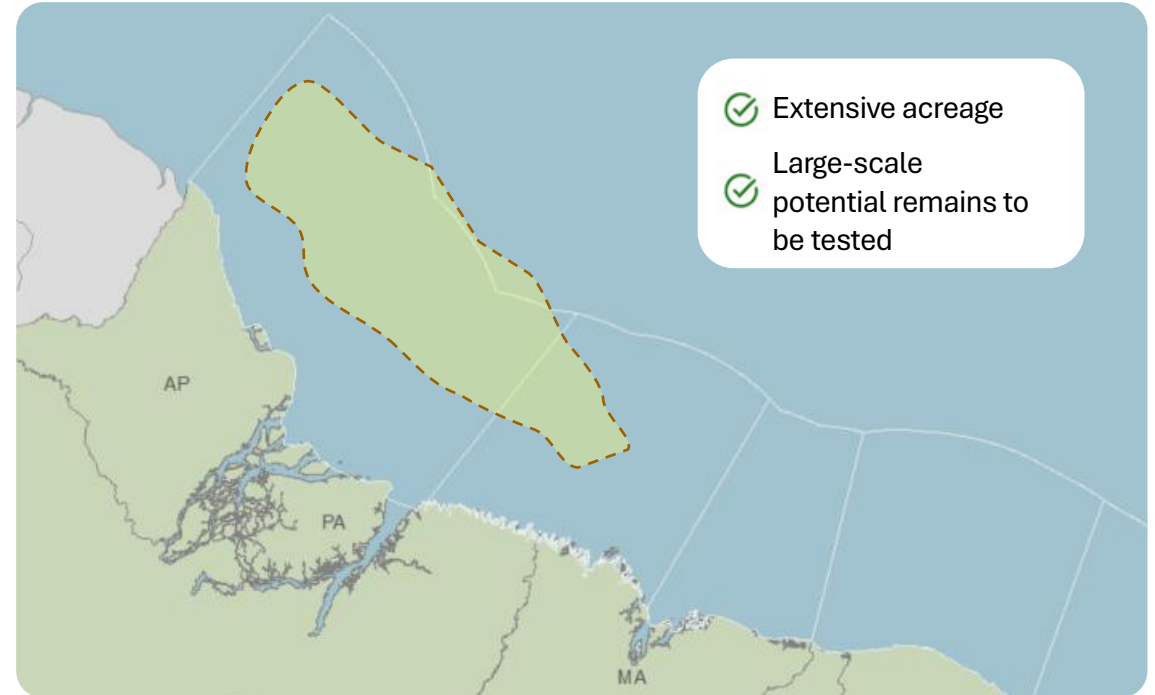
## SIGNIFICANT POTENTIAL

Analogous to successful margins like Guyana, with similar geology and play elements.



## A NEW EXPLORATION FRONTIER

Opening a new chapter for Brazil's energy future and economic development.



The Equatorial Margin has the right ingredients.  
**Now is the time to explore and unlock its potential.**



**A new play. A new phase. A transformational opportunity for Brazil.**

# Morpho (FZA-M-59): a step in opening the Equatorial Margin

## Testing the Upper Cretaceous turbidite play in the Foz do Amazonas Basin



**Morpho (FZA-M-59)** is being drilled by Petrobras in the Foz do Amazonas Basin, targeting **Upper Cretaceous turbidites**.



There is **significant expectation** around this well, which may become an important milestone in de-risking this new frontier play.



However, Morpho **should not be viewed as a silver bullet**. Frontier exploration success requires persistence, geological learning and repeated testing.



**Opening new frontiers takes exploration volume**. Multiple wells are necessary to build geological understanding and unlock basin potential.



## GREAT DISCOVERIES TAKE MULTIPLE SHOTS



CAMPOS BASIN

8

**EXPLORATORY WELLS**  
Before First Discovery  
(Garoupa, 1974)



GUYANA

**Decades**

Liza-1 was a breakthrough discovery, but it was preceded by years of seismic work, geological reinterpretation and decades of regional exploration across the Guyana-Suriname Basin.”

# It is Important to Remember That

Offshore exploration activities are part of a **global industry** that operates with **high standards** across all phases



## IN BRAZIL, EXPLORATION ACTIVITIES ARE SUBJECT TO MULTIPLE LAYERS OF REGULATION AND OVERSIGHT



### ANP – National Agency of Petroleum, Natural Gas and Biofuels

Regulates the sector, awards areas, approves work programs and oversees compliance.



### Brazilian Navy

Ensures safety of navigation, maritime domain awareness and coordinates operations at sea.



### IBAMA – Brazilian Institute of Environment and Renewable Natural Resources

Conducts environmental licensing and monitors compliance with environmental requirements.

# Open Acreage: A Continuous Opportunity

## Assessment by interested parties

Areas in stock available for Assessment, free download of various data



## Inclusion of areas

After Studies, Environmental Guidelines and Joint Manifestation MMA and MME Publication of the Notice



## Public Session

Public Offering Session held



## Registration

Permanent registration of bidders for the Permanent Offer (the documents must be kept updated)



## Declaration of Interest

By registered company accompanied by Offer Guarantee



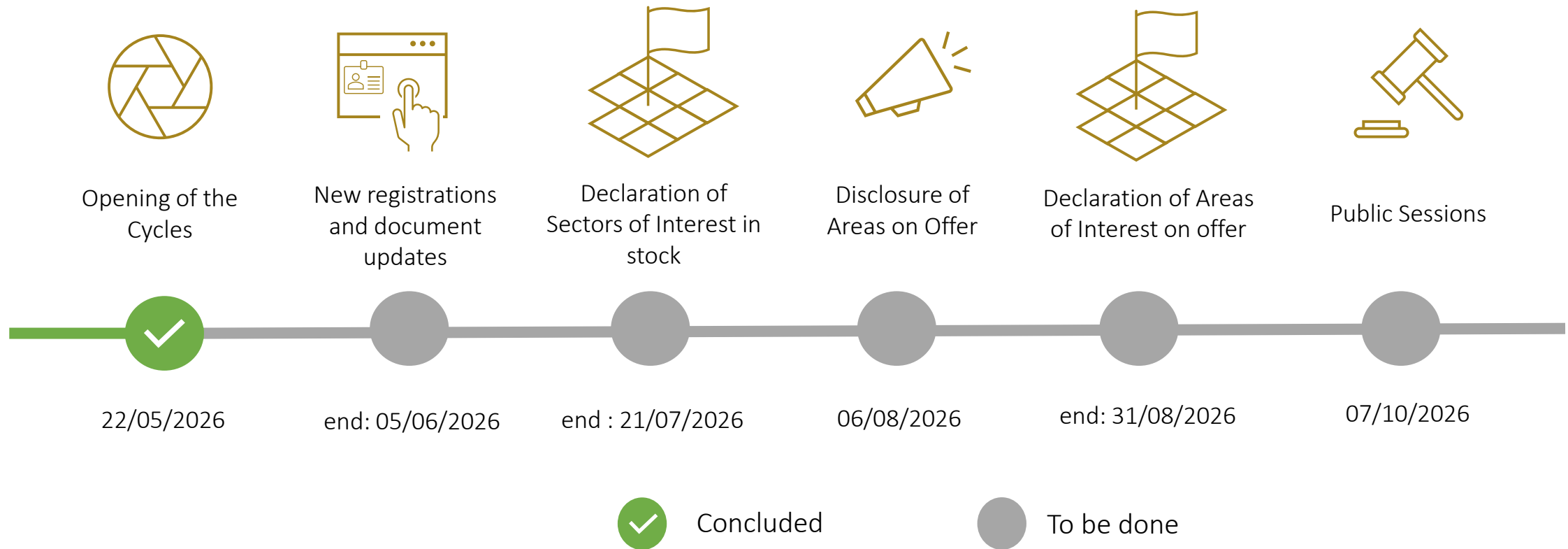
## Opening of the Cycle

Disclosure of the Schedule

# Open Acreage: Two Cycles are open in 2026!



# Open Acreage: Two Cycles are open in 2026!



# Open Acreage: Limited Availability of Areas in the Equatorial Margin



**495**

Blocks Available  
in Brazil



**8**

Blocks in the  
Equatorial Margin

All in the Ceará Basin



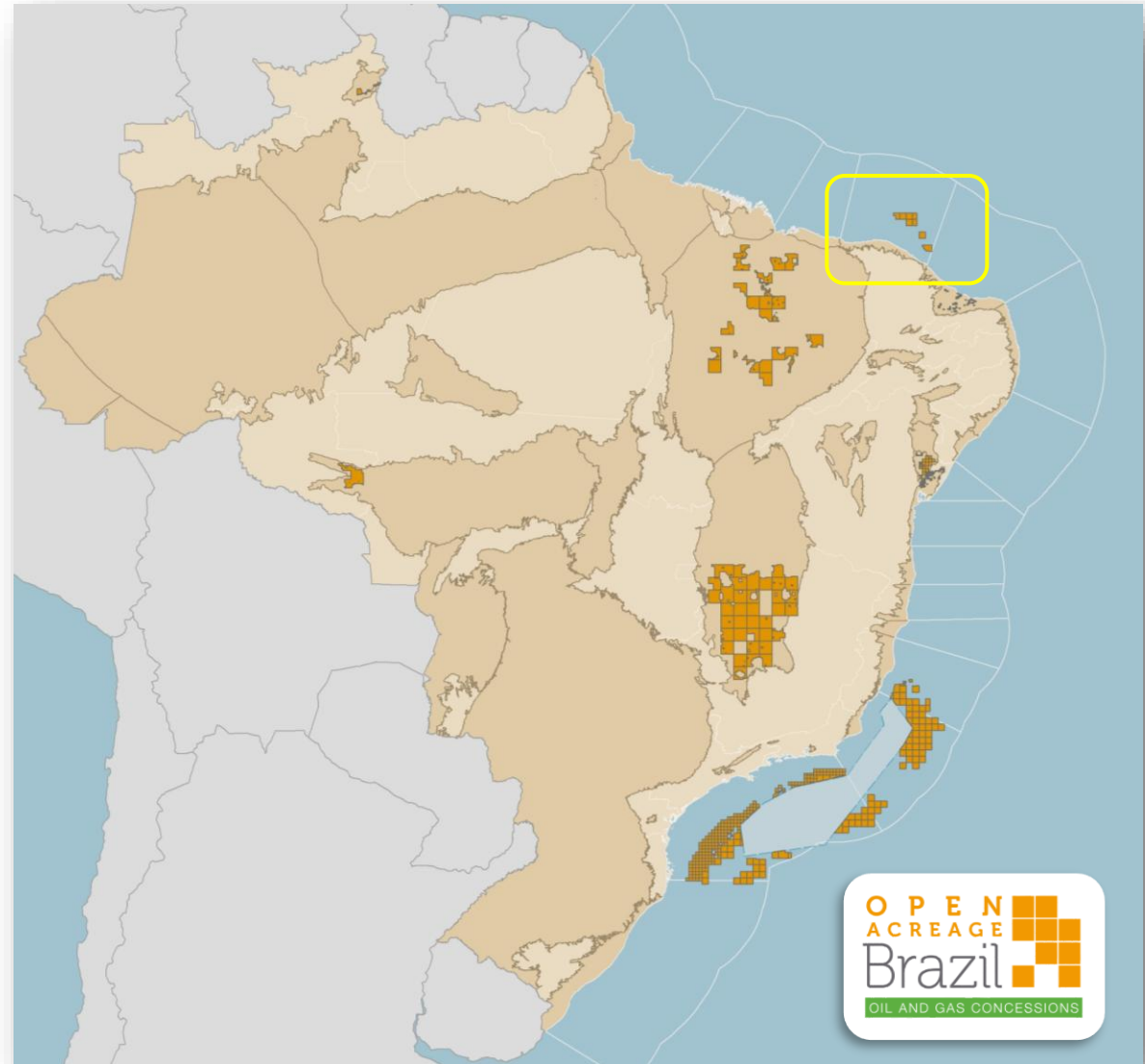
**11**

Sedimentary  
Basins



**37**

Sectors



# Pipeline of Opportunities

*Blocks Evaluated by ANP pending joint statement for inclusion in the Open Acreage*



## Extensive Portfolio

Blocks all over the equatorial margin with geological potential



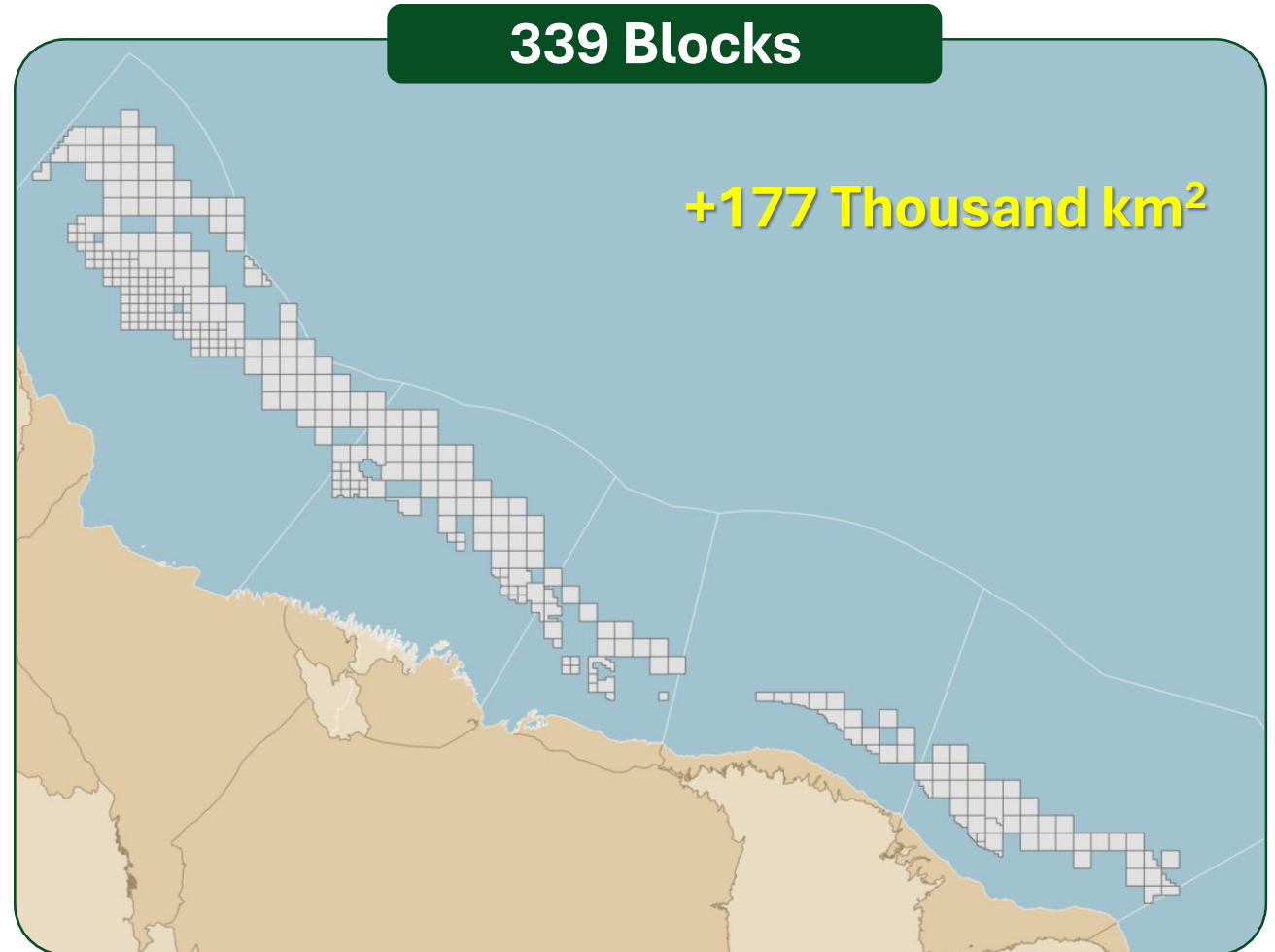
## Exploration Momentum

It is important to seize this window of opportunity



## Value Creation

Unlocking resources, de-risking plays and creating long-term value for partners and the Brazil



# environmental viability analysis: The Key Enabler



An environmental viability analysis is issued jointly by **MME** and **MMA** regarding the inclusion of areas in bidding rounds:

Joins Statement or AAAS



It is **NOT an environmental operating license**

It does not authorize operations.

It assesses the environmental viability of offering areas in bidding rounds



It is a **FUNDAMENTAL REQUIREMENT** for the inclusion of blocks in the Permanent Offer, in both Concession and PSA regimes - **The way to expand the portfolio of available areas**



**OBTAINING NEW ENVIRONMENTAL VIABILITY ANALYSIS IS ESSENTIAL** to unlocking the full exploration potential of Brazil, ensuring a robust, competitive and sustainable offering of open acreage in both Concession and PSA regimes

# Final Remarks

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# Discussion is important, but it must ultimately lead to action

It is fundamental to debate, with responsibility, the environmental issues related to oil and gas exploration and production activities

**THIS DISCUSSION MUST BE BROAD, TRANSPARENT AND INCLUSIVE, WITH THE PARTICIPATION OF:**



**SOCIETY**

diverse voices, legitimate interests



**INDUSTRY**

experience, technology and execution capability



**ACADEMIA**

knowledge, research and innovation



**GOVERNMENT INSTITUTIONS**

regulation, oversight and public policies

**DIALOGUE STRENGTHENS DECISIONS. CONSENSUS BUILDS TRUSTS**

**BUT THIS DISCUSSION HAS BEEN GOING ON FOR MORE THAN A DECADE BRAZIL HAS ALREADY MISSED OPPORTUNITIES**



Opportunities delayed



Benefits generated by new discoveries

**WHILE OTHERS HAVE MOVED FORWARD, WE HAVE LEFT JOBS, INVESTMENTS, REVENUES AND DEVELOPMENT ON THE TABLE**



**IT IS TIME TO CONCLUDE THE DEBATE AND START TAKING ACTION**

With environmental responsibility, safety and transparency, **BRAZIL CAN AND MUST EXPLORE ITS FULL POTENTIAL**

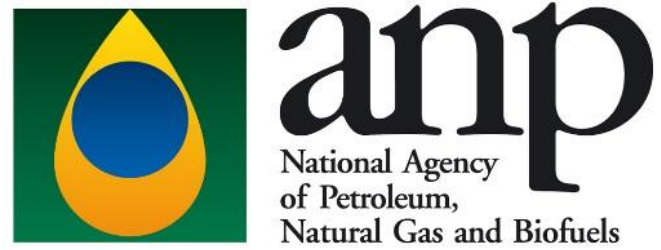
*“Brazil never misses an opportunity  
to miss an opportunity”*

*Roberto Campos*





**We need to explore!**



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

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