



Brazilian Open Acreage: 2026 Opportunities and Forward Outlook

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Why Brazil, Why Now



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.

Open Acreage: A Leading Licensing Model

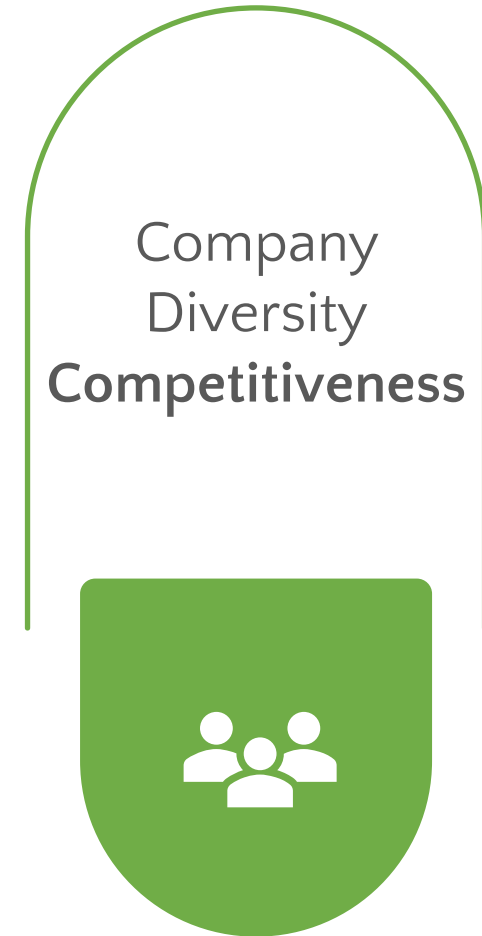
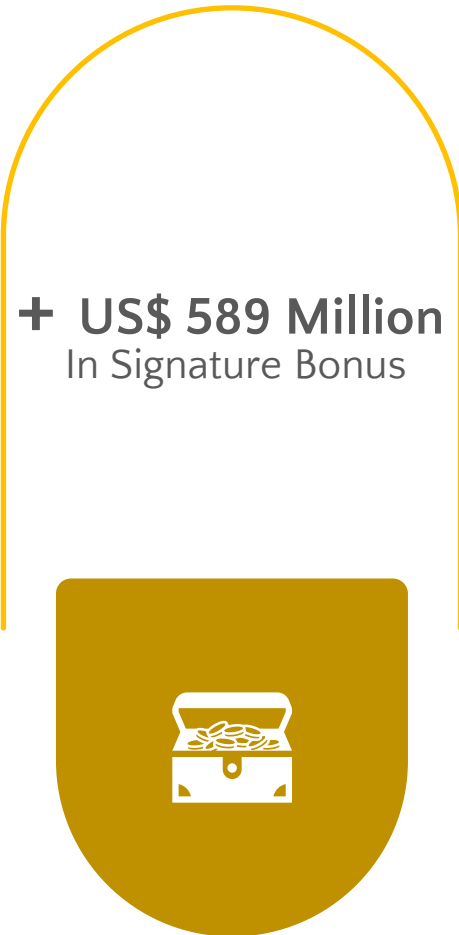
Traditional Bid Rounds

- ✓ **Availability**
Fixed calendars and predefined schedules.
- ✓ **Timing**
Concentrated isolated events.
- ✓ **Market Engagement**
Friction and rigidity.
- ✓ **Strategic Value**
Vulnerable to commodity cycles.

The Open Acreage Model

- ✓ **Continuous availability**
of blocks and marginal accumulations.
- ✓ **Investor-led timing** mapped to specific business strategies.
- ✓ **Steady flow**, preserving investor engagement over time.
- ✓ **High agility**, improved capital allocation, and rapid responsiveness.

Track Record Delivered



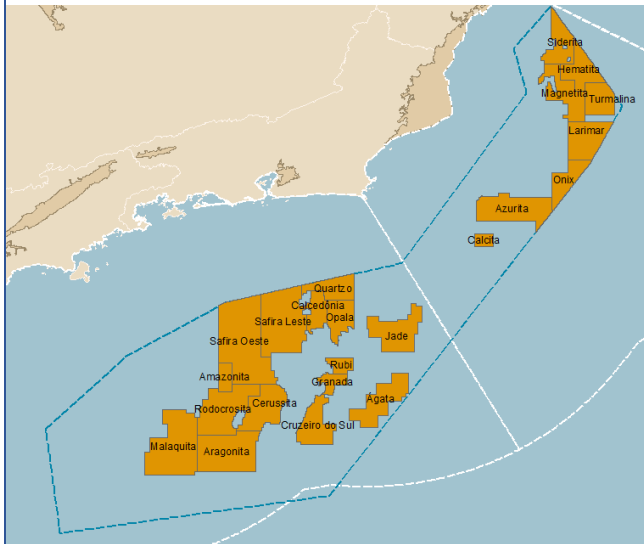
Note: Reference exchange rate of the commercial U.S dollar (PTAZ – Central Bank) on April 15, 2026: BRL 4.99/USD

2026 Pipeline: Production Sharing



Largest Ever PSA Open Acreage Offer

TENDER PROTOCOL AVAILABLE



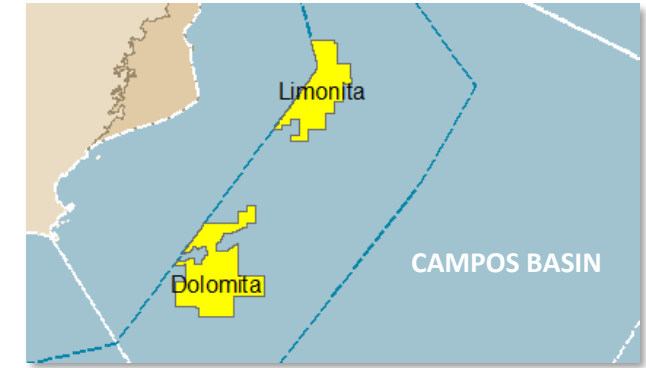
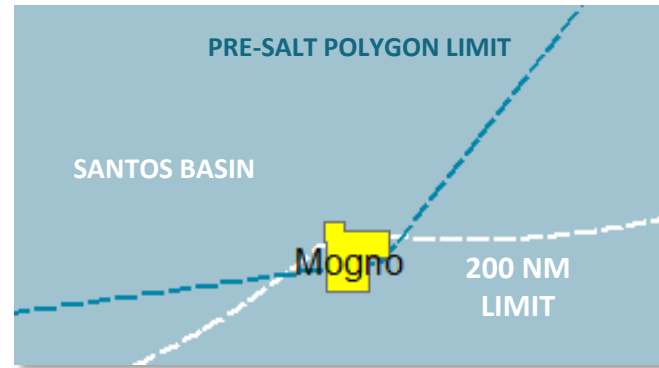
➔ **23 Blocks**

The largest number of blocks ever available (PSA Open Acreage)

A NEW CYCLE MAY NOW BE OPENED

Requires: submission of a declaration of interest accompanied by a bid guarantee by a company registered in the PSA Open Acreage

FUTURE INCLUSIONS



MIDTERM

MOGNO

Situation: Located Partially Beyond 200NM

Requires

- Rules Adjustments
- Full republication process
- Public Consultation
- 90-Day TCU Analysis



LIMONITA AND DOLOMITA

Situation: Ringfence Adjustments due to Joint Statement No. 01/2026

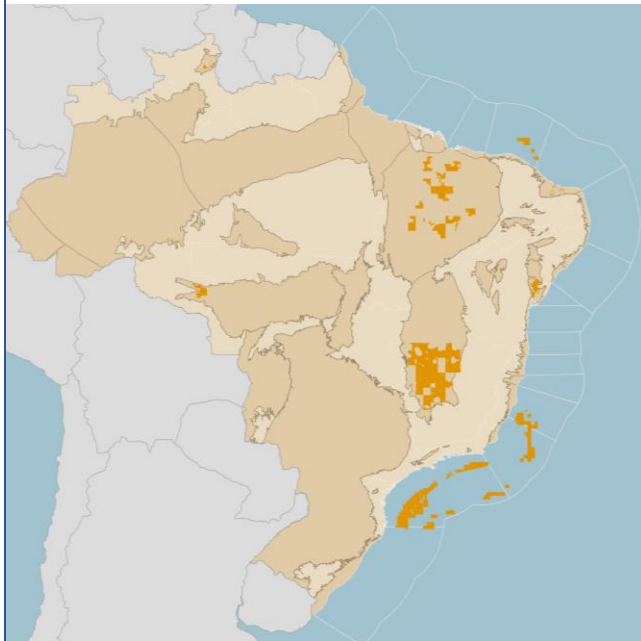
Requires

- Additional Technical Studies to Assess Bidding Parameter



2026 Pipeline: Concession

Tender Protocol Available for the 6th Cycle



450 Blocks
 5 Marginal Fields

NEAR TERM INCLUSION PATHWAY

STRAMELINED INCLUSION (*onshore* Potiguar, Santos and Campos)



45 Blocks with Joint Statement



No Public Consultation Required
No 90-Day TCU Analysis Period



Inclusion Process Already Initiated
(Publication of the Tender Protocol with New Areas estimated for May 2026)

OFFSHORE HIGH ATTRACTIVITY

MID TERM INCLUSION PATHWAY

STANDARD INCLUSION (Santos)



31 Blocks

Requires



- Rules Adjustments
- Full republication process
- Public Consultation
- 90-Day TCU Analysis

Estimated for Future Cycles

FUTURE PORTIFOLIO EXPANSION



1,376 Blocks Forwarded for Environmental Feasibility Analysis



Following joint statements, will be included in the Tender Protocol

Modernization Agenda with B3



Governance

Stronger governance through robust operational standards and trusted market practices



Resilience

Resilience and flexibility, with the capacity to combine digital and in-person formats according to the needs of each cycle



Digital Bidding Platform

Partnered with B3:
Brazil's Leading
exchange



Efficiency

Digitized documentation flows, reduce administrative complexity and transaction costs



Transparency

Enhanced transparency, traceability, and legal certainty across all phases of the process



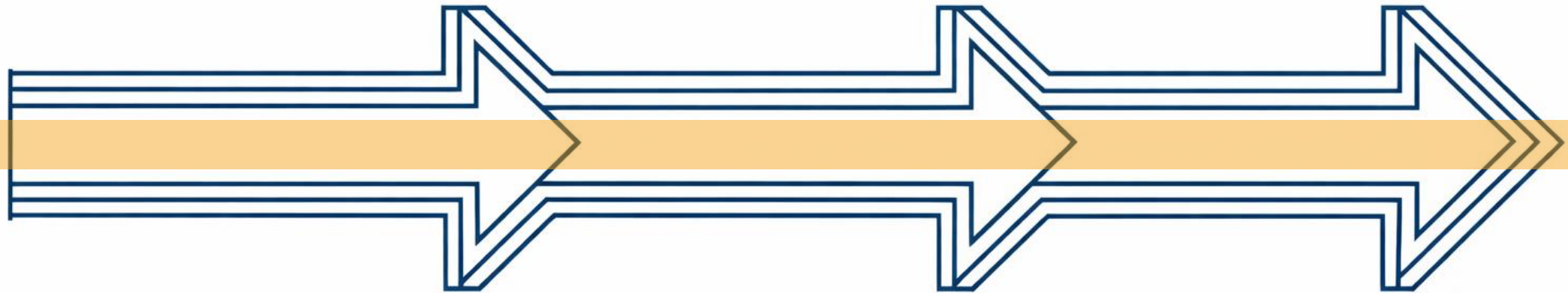
Accessibility

Broader accessibility, facilitating participation by domestic and international investors



Transition with Stability

The cycles expected for 2026 will not be disrupted.



Institutional Dialogue

Engagement with industry, society, and full respect for regulatory procedures.

Staged Implementation

Careful, phased integration of the B3 digital architecture.

Evolution with Stability

Preserving what works, strengthening what can better, and maintaining confidence.

Investment Case for Stakeholders



For Investors

Scale
Stability
Access



For the Industry

Continuous Opportunity
Pipeline



For Brazil

Jobs
Innovation
Revenues
Energy Security

Closing Message

BRAZIL IS OPEN



Open Acreage Competitiveness

Geologic Potential

Regulatory Strength

Institutional Maturity

Resource Base

EVOLVING



Modernization with B3
Partnership

Implementing a Digital
Bidding Platform

Structural Efficiency

READY FOR 2026



2 bidding rounds expected for
2026: PSA and Concession

Portfolio Enhancement

Addition of attractive
exploration areas

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