



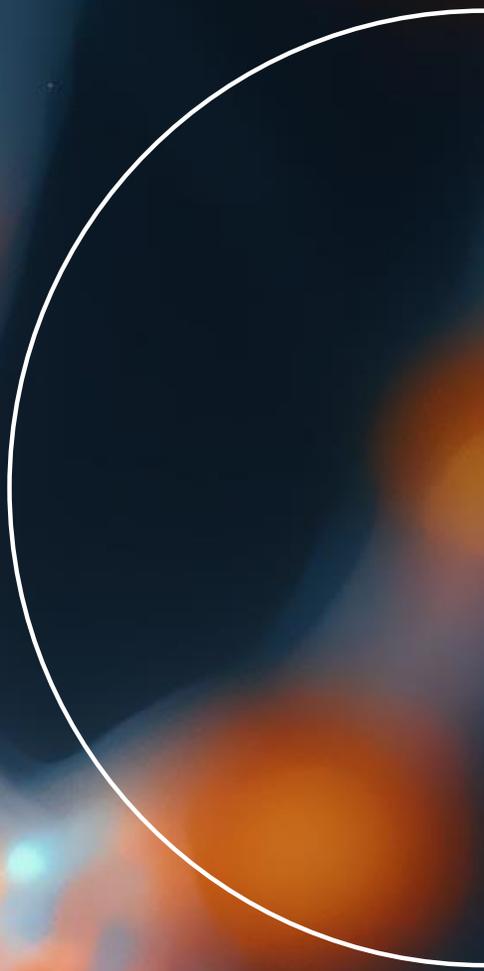
CESCON
BARRIEU

ACCESS TO UPSTREAM CONTRACTS

MARCH 2026

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REGULATORY
OVERVIEW

OVERVIEW

MAIN GOVERNMENTAL AGENTS

FEDERAL GOVERNMENT

The Brazilian Federal Government is constitutionally entitled to the ownership of hydrocarbons located underground in the Brazilian territory* and to the monopoly of its exploration and production

MINISTRY OF MINES AND ENERGY (MME)

MME assists in the proposal of domestic policies related to the energy sector

NATIONAL COUNCIL OF ENERGETIC POLICIES (CNPE)

CNPE, headed by the MME, assists the government in proposing guidelines, public policies and actions that intend to develop the energy sector

NATIONAL AGENCY OF PETROLEUM, NATURAL GAS AND BIOFUELS AGENCY (ANP)

ANP is the Brazilian regulatory agency empowered to promote and regulate the economic activities related to the O&G and biofuels sector

EMPRESA BRASILEIRA DE ADMIN. DE PETRÓLEO E GÁS NATURAL S.A. - PRÉ-SAL PETRÓLEO S.A. – (PPSA)

PPSA is a 100% state-owned company that represents the Federal Government in the Production Sharing Contracts, applicable to Pre-salt blocks

BRAZILIAN INSTITUTE OF ENVIRONMENT AND RENEWABLE NATURAL RESOURCES (IBAMA) AND REGIONAL ENVIRONMENTAL AGENCIES

IBAMA is the federal environmental body that supervises the activities that may have environmental impacts. It plays a crucial role in upstream activities as it must approve the exploration and production activities. Regional environmental agencies are active in onshore activities

BRAZILIAN FEDERAL REVENUE OFFICE (RFB)

RFB taxes oil & gas activities and may grant fiscal benefits applicable to E&P, such as REPETRO

PETROBRAS

Petrobras is a listed mixed-capital national oil company (NOC), controlled by the Federal Government and the major upstream player in Brazil. It benefits from certain pre-emptive rights to participate and operate areas under the production sharing regime**

* In March 2025, the Commission on the Limits of the Continental Shelf (CLCS) of UN approved the country's request for an extension in the Equatorial Margin, adding approximately 360,000 km² beyond the 200-nautical-mile limit.

** Bill of Law No. 3,178/19, under discussion at the Brazilian Senate, provides for the suppression of such Petrobras' pre-emptive rights.

OVERVIEW

LEGAL REGIMES

* A Bill of Law may end Petrobras' pre-emptive rights.

** to a minimum of 5%. ANP Resolution 749/2018 allows such reductions at bid rounds and for mature fields, while Resolution 853/2021 sets the procedure for granting these reductions to small and medium-sized oil companies.

***Local content used to be a criterion, but it was excluded as from the 14th Round

**** In areas with marginal accumulations, the signature bonus is the sole bidding criterion.

CONCESSION REGIME

PRODUCTION SHARING REGIME

OBJECT	CONCESSION REGIME	PRODUCTION SHARING REGIME
O&G OWNERSHIP	O&G exploration and production rights 100% owned by the concessionaires	O&G exploration and production rights regarding blocks located within the Pre-Salt polygon or within strategic areas (according to CNPE's definition) Split between Federal Government and the concessionaires
CONSORTIUM	Allowed	Mandatory participation of PPSA, representing the Federal Government
OPERATOR	The Concessionaires appoint the operator, which is subject to technical qualification procedure before ANP	Petrobras has a preemptive right to act as operator and to hold at least 30% working interest*
ROYALTIES	Maximum of 10%**	15%
SPECIAL PARTICIPATION	A special payment applies in case of large volumes or high profitability (similar to a windfall profit tax)	N/A
BIDDING CRITERIA****	The winner shall be the bidder with the highest score, for which ANP considers the offer for signature bonus and for minimum working program ***	The winning bidder is the one that offers the highest surplus of oil share to the Federal Government
RESERVES	The Federal Government owns the hydrocarbons until the moment ANP measures the production	

OVERVIEW

SALE OF THE PRODUCTION

Overview

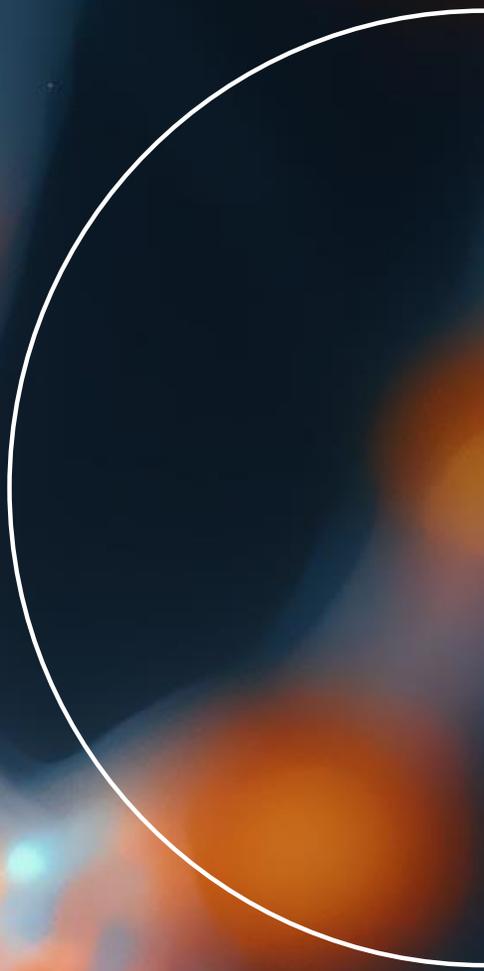
- O&G producers have the right to sell or dispose of the petroleum and natural gas they produce. As a general rule, concessions and production sharing contracts **do not impose restrictions on export rights**
- **Sole exception: Emergency situation.** If the domestic supply of oil, natural gas or their by-products is at risk, if the President of the Republic issues a Decree declaring this situation, then the ANP may require O&G producers to limit their exports
- So far, this exceptional power has **never been used**
- Besides O&G regulatory aspects, general foreign trade requirements (regulated by the Federal Revenue) apply, and are not described herein
- Transfer pricing rules apply, in line with OECD arm's length standard. Transactions must use benchmarks (Brent, WTI, ANP reference price) with adjustments for quality, logistics, place of delivery, incoterms – fixed-margins no longer permitted. Brazil's current TP regime improved conditions for Foreign Tax Credit (FTC) recognition in the US (under TD 9959/2021) and helps mitigate risks of double taxation

Crude Oil

- The sale of crude oil in the domestic market does not require prior authorization from ANP
- Export of crude requires: (i) authorization from ANP for the legal entity to engage in foreign trade activities (ANP Resolution 959/2023) and (ii) prior authorization from ANP for crude oil export application, submitted and approved electronically through the Integrated Foreign Trade System (Siscomex). This approval may be individual, time-based or for a batch. No authorization is required if under 35m³

Natural Gas

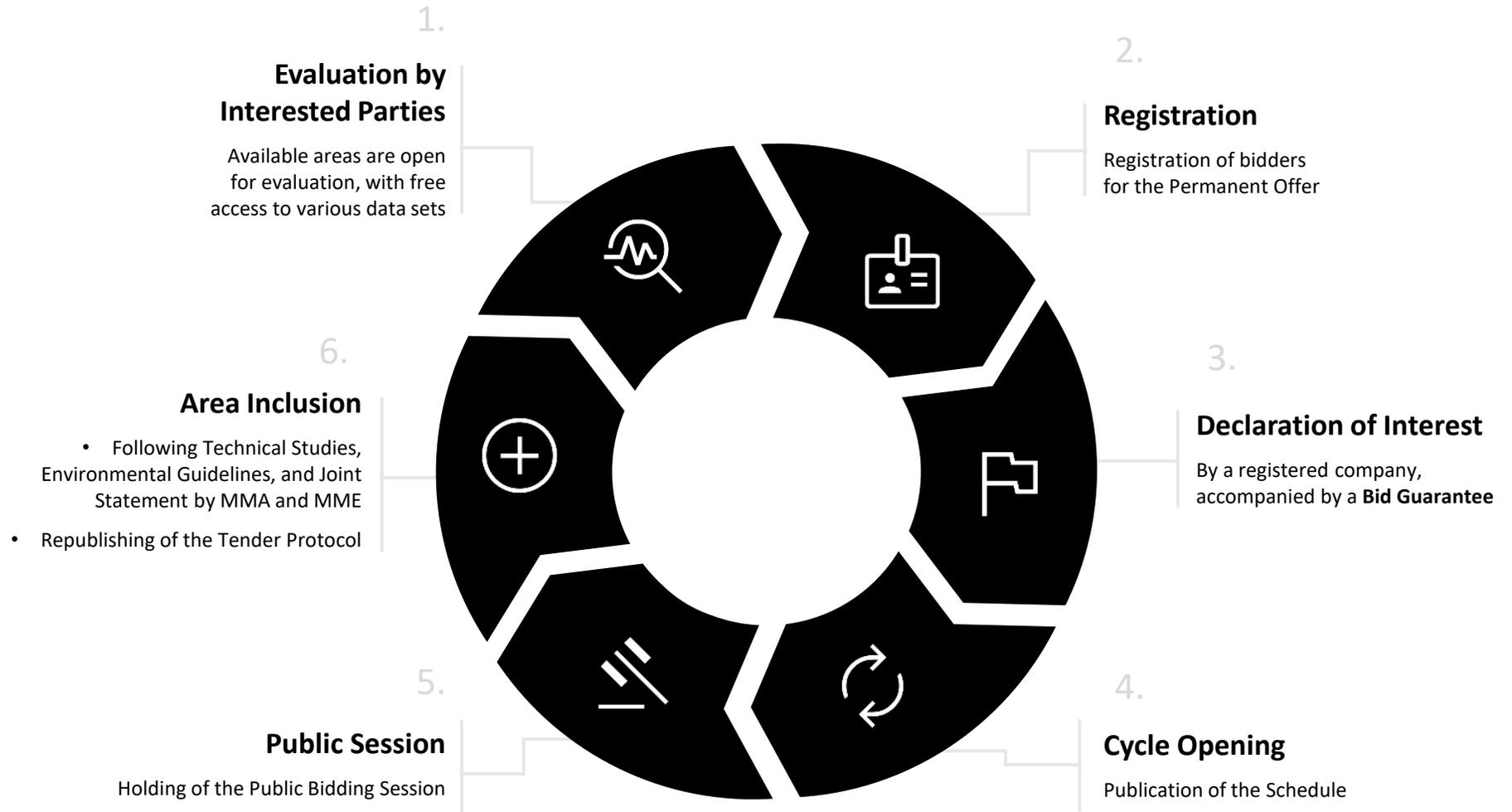
- Trading of natural gas is regulated at Federal and State levels. At federal level, a gas trading authorization is required (ANP Resolution 52/2011). This varies at State level.
 - Gas producers are also required to obtain the trading license even if gas sales occur at wellhead. GSAs must be submitted to ANP within 30 days of execution. Monthly information on volumes also required.
 - Export of natural gas requires: (i) authorization from ANP for the legal entity to engage in foreign trade activities (ANP Resolution 959/2023) and natural gas exports (Law 14,134/2021); (ii) prior authorization from ANP for natural gas export application, submitted and approved electronically through the Integrated Foreign Trade System (Siscomex). This approval may be individual, time-based or for a batch. No authorization is required if under 35m³
-



PERMANENT
OFFER

OPEN ACREAGE

OVERVIEW



OPEN ACREAGE

OVERVIEW

Legal basis: CNPE Resolution No. 17/2017, CNPE Resolution No. 27/2021 and ANP Resolution No. 969/2024.

OBJECT

- Originally, areas that were once subject to a round but were (i) not contracted or (ii) relinquished
- The scope has since been expanded by CNPE Res. 27/2021, allowing **any area**, including pre-salt, strategic zones, and blocks beyond 200 nautical miles, to be included under the Permanent Offer — provided they comply with the applicable regime
- **Today, the Permanent Offer stands as the primary mechanism for awarding E&P areas in Brazil — adopted since 2019 for the concession regime (OPC) and since 2021 for the production sharing regime (OPP)**

ENROLLMENT AND BIDDING STRUCTURE

To participate in a cycle of Permanent Offer, a company must at any time register before ANP, by means of:

- Submission of an electronic registration form
- Submission of documents provided by the Tender Protocol (e.g. corporate documents; economic group chart)
- Submission of a presentation letter, exclusively for new players
- Payment of participation fee to have access to the samples data

A list with the approved companies is published by ANP prior to the beginning of the Permanent Offer procedure. **Being approved at this point does not mean the company is qualified. ANP will only assess the qualification (legal, technical and financial) of winning participants (after bids are judged)**

Market agents are permanently enrolled and trigger the commencement of each new cycle by means of letters of intent to ANP, expressing interest to bid any of the listed areas (by sector under the concession regime and by block under the production sharing regime), accompanied by a Bid Guarantee. Other players may express intent to bid for the same areas or for different areas listed by ANP under the Permanent Offer. Once the deadline established by ANP is over, the areas to be offered in such cycle are defined and no other areas may be included

OPEN ACREAGE

OVERVIEW

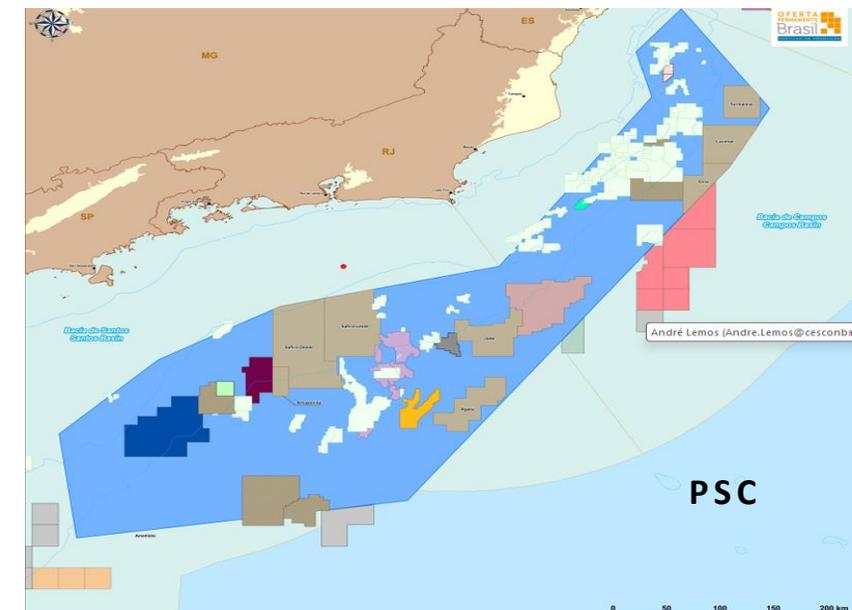
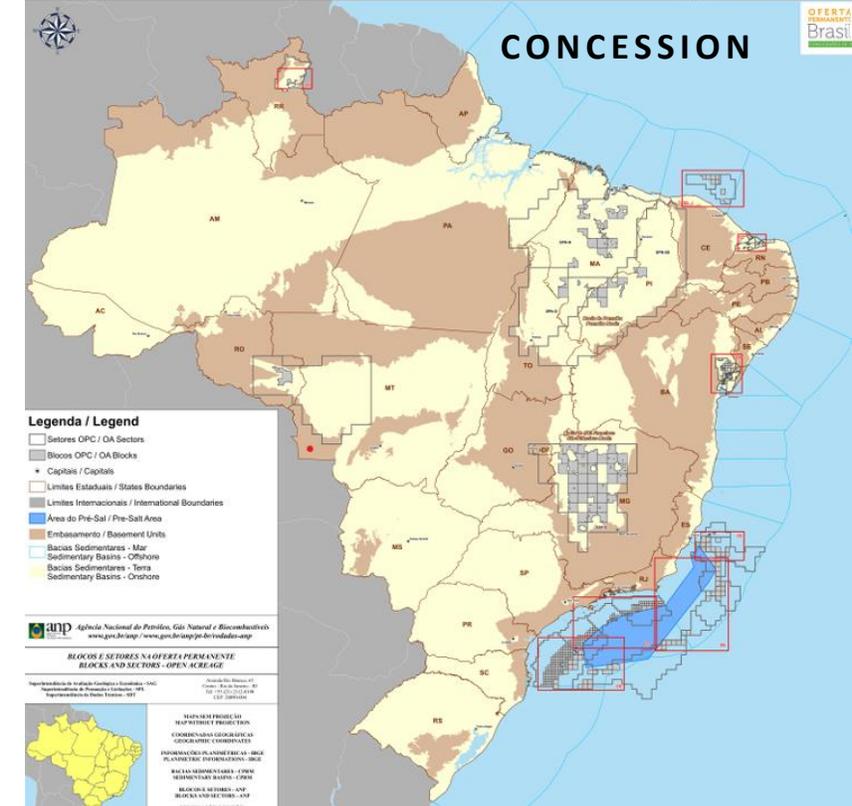


BID EVALUATION CRITERIA DURING THE PUBLIC BID SESSION

- Concession: 80% Signing Bonus + 20% Minimum Exploratory Program (PEM)
- Marginal Accumulations: 100% Signing Bonus
- Production Sharing: % of the profit oil to be shared with the federal government

LISTED AREAS:

- New Production Sharing Regime Permanent Offer:
 - 23 exploratory blocks: 8 blocks currently available in the existing OPP notice plus 15 newly proposed blocks, all located in the Santos and Campos Basins
- New Concession Permanent Offer:
 - 450 blocks and 5 mature fields, divided across 11 basins (Campos, Ceará, Espírito Santo, Parnaíba, Potiguar, Recôncavo, Santos, São Francisco, Tacutu, and Tucano)



CONCESSION REGIME

LATEST BIDDING RESULTS

ROUND	BLOCKS CONTRACTED	SIGNING BONUS	BIDDERS	WINNERS
16 th round	12 blocks	BRL 8.91 B	11	10
17 th round	5 blocks	BRL 37.14 M	2	2
1 st Permanent Offer Cycle	33 exploration blocks / 12 areas with marginal accumulations	BRL 22.30 M	10 exploration blocks / 14 areas with marginal accumulations	10 exploration blocks/ 10 areas with marginal accumulations
2 nd Permanent Offer Cycle	17 exploration blocks / 1 area with marginal accumulations	BRL 56.69 M	7 exploration blocks / 2 areas with marginal accumulations	7 exploration blocks / 1 areas with marginal accumulations
3 rd Permanent Offer Cycle	59 exploration blocks	BRL 422.42 M	14	13
4 th Permanent Offer Cycle	192 blocks/ 1 area with marginal accumulations	BRL 421.71 M / Marginal accumulations: BRL 165k	17 exploration blocks / 2 areas with marginal accumulations	15 exploration blocks / 2 areas with marginal accumulations
5 th Permanent Offer Cycle	34 blocks	BRL 989.26 M	9	9

PRODUCTION SHARING REGIME

LATEST BIDDING
RESULTS

ROUND	BLOCKS CONTRACTED	SIGNING BONUS	BIDDERS	WINNERS
5 th round	5 blocks	BRL 6.82 B	10	8
6 th round	1 blocks	BRL 5 B	2	2
1 st Permanent Offer Cycle	4 blocks	BRL 916.25 M	7	6
2 nd Permanent Offer Cycle	1 block	BRL 7 M	1	1
3 rd Permanent Offer Cycle	5 blocks	BRL 103.73 M	8	5



CONTRACT ASSIGNMENT

(FARM-IN / OUT &
COLLATERAL TO FUNDING)

CONTRACT ASSIGNMENT

OVERVIEW

OVERVIEW

- Contract assignment is the way of obtaining interests in production sharing (PSC) or concession agreements already granted
- The intended assignee must meet the requirements to qualify as a contractor in accordance with the most recent applicable tender protocol. ANP shall assess the assignee's qualification during a specific assignment procedure
- The assignment of rights must be processed in accordance with ANP Resolution No. 785/19 and the Assignment Procedure's Manual
- Petrobras may only assign its participation in production sharing contracts that it was awarded through bidding in accordance with Article 14 of Law No. 12,351/2010

APPROVALS

- **Antitrust authority:** CADE's prior approval is a condition precedent to the assignment procedures, unless the parties meet the antitrust law exemptions, such as maximum turnover threshold. Gun jumping is forbidden regardless of the need of CADE's approval
- **JOA:** Depending on the JOA, assignments may be subject to other JV members' right of first refusal
- **Regulatory Approval (ANP and MME):**
 - **Concession Regime:** ANP's prior approval is a condition precedent to the execution of the amendment to the Concession Agreement that formalizes the transfer of interest
 - **Production Sharing Regime:** The assignment is subject to prior and express authorization by the **Ministry of Mines and Energy (MME)**, after receiving a recommendation from ANP
- **Other Licenses:** if the assignor is the operator, licenses issued by other governmental bodies must be transferred to the assignee (e.g., environmental licenses); although not a mandatory condition precedent, such transfer must be well coordinated

CONTRACT ASSIGNMENT

MATURE FIELDS



RENEWAL OF E&P CONTRACTS, DECOMMISSIONING AND ABEX

- Contract extension requires a new development plan, with new investments and a new production curve, and may be granted for a period compatible with the proposed production, limited to a maximum of 27 years, subject to ANP approval
- Royalties on incremental production under an extended term may be reduced to as low as 5%, subject to predefined criteria (*as set forth in ANP Resolution No. 749/18*) and demonstration of economic benefit under the new Development Plan
- Abandonment & decommissioning – The buyer may request a revision of the guaranteed ABEX amount before submitting the required financial guarantee (*ANP Resolution No. 854/21, Article 60, §1*)
- The ANP Resolution No. 785/19 allows buyer to present a new development plan, which will be reviewed and approved together with the assignment review (*Article 4, §4*)
- The new Development Plan will become effective upon the effectiveness of the assignment, allowing buyer to:
 - Commit to new investments that will increase production, securing the extension of E&P contracts
 - Review ABEX commitments, usually reducing them
 - Postpone ABEX commitments, improving field valuation
 - Post a lower abandonment guarantee
 - Negotiate the creation of an abandonment fund, which will be filled up over the new duration of the E&P contract and based on a new production curve
 - Secure lower royalties on incremental production, allowing for the extension of the field's useful life and the maximization of its recovery factor
- ABEX can be shared between seller and buyer, and the split informed to ANP during assignment



EQUITY INVESTMENT

- Relevant to financial and strategic equity investors and other oil companies interested in partly financing the equity necessary for acquisitions
 - Usually, **offshore structures with local private equity investment funds (FIPs)** – restrictions to equity holding apply to ensure beneficial tax treatment
 - Change in control and anti-flipping clauses in SPAs need to be carefully negotiated to ensure the ability to seek equity investment without triggering restrictions that require additional payments to Seller.
-

CONTRACT ASSIGNMENT / COLLATERAL TO FUNDING

\$ FUNDING

ANP Resolution 785/19 regulates the assignment of E&P contracts (farm-in/out), change in control & replacement of parent company guarantees (corporate deals), and the taking & enforcement of collateral over E&P contracts (RBL deals)

- E&P contract interests, including the contractual position itself, may be given as collateral, subject to some restrictions – broadly speaking, the O&G company must remain in control of the operations and of the E&P contract and, as long as no default occurred, lenders may only monitor the performance of the contract.
- No restrictions to structures where an offshore bankruptcy remote SPV borrows the funds while the Brazilian E&P company grants collateral for the benefit of the SPV
- ANP requirements:
 - **Subsequent notice:**
 - perfection of security interests over E&P contracts
 - change in control of contractors that (a) do not have parent company guarantees or (b) do not require a change in the parent guarantor (i.e., no “breach” of the chain of control granting the PCG)
 - **Prior approval:**
 - transfers of working interest in E&P contracts, including as a result of security foreclosure
 - mergers and spin-offs where the corporate restructuring results in the change of the contractor
 - change in the operator
 - exemption or replacement of parent company guarantees (i.e., “breach” of the chain of control granting the PCG)
- No ANP notice/approval needed: For security over shares/equity interests, oil & gas production, oil & gas sales contracts/proceeds, bank accounts, or relevant contracts or assets
- Foreclosure of E&P contracts requires ANP prior approval and contract amendment. Lenders may act on behalf of the debtor if authorized, but must notify ANP and consortium members, and act carefully to avoid liability for misuse of rights or environmental damage

CONTRACT ASSIGNMENT

SOME RBL ALTERNATIVES



SECURED PRODUCTION FINANCING

- Project finance or project-based corporate loan with security over all project assets
- Security over (i) working interest in the E&P contract, (ii) oil produced, (iii) oil sales agreements and its proceeds, (iv) centralized bank account, (v) SPV shares. Same kind of collateral possible in other structures
- Risk segregation: SPV may be created, subject to regulatory approval



PRE-EXPORT FINANCING (PEF)

- Contractor sells future oil production to a foreign buyer, which pre-pays the exports. Contractor has a commercial debt, which shall be repaid upon export of the products sold
- Foreign buyer may be a bankruptcy remote SPV used to raise funds to pay for the export pre-payment. The export prepayment is repaid mainly through the exportation of the oil produced
- Contractor grants its assets as collateral to SPV's lenders. SPV grants its pre-export contract (and shares and other assets) as collateral
- Tax advantage of PEF: no withholding tax (IRRF) on interests or tax on financial transactions (IOF), provided product is exported. Transaction may have to be converted into a regular financing and lose tax advantages of a pre-export payment if product is not exported

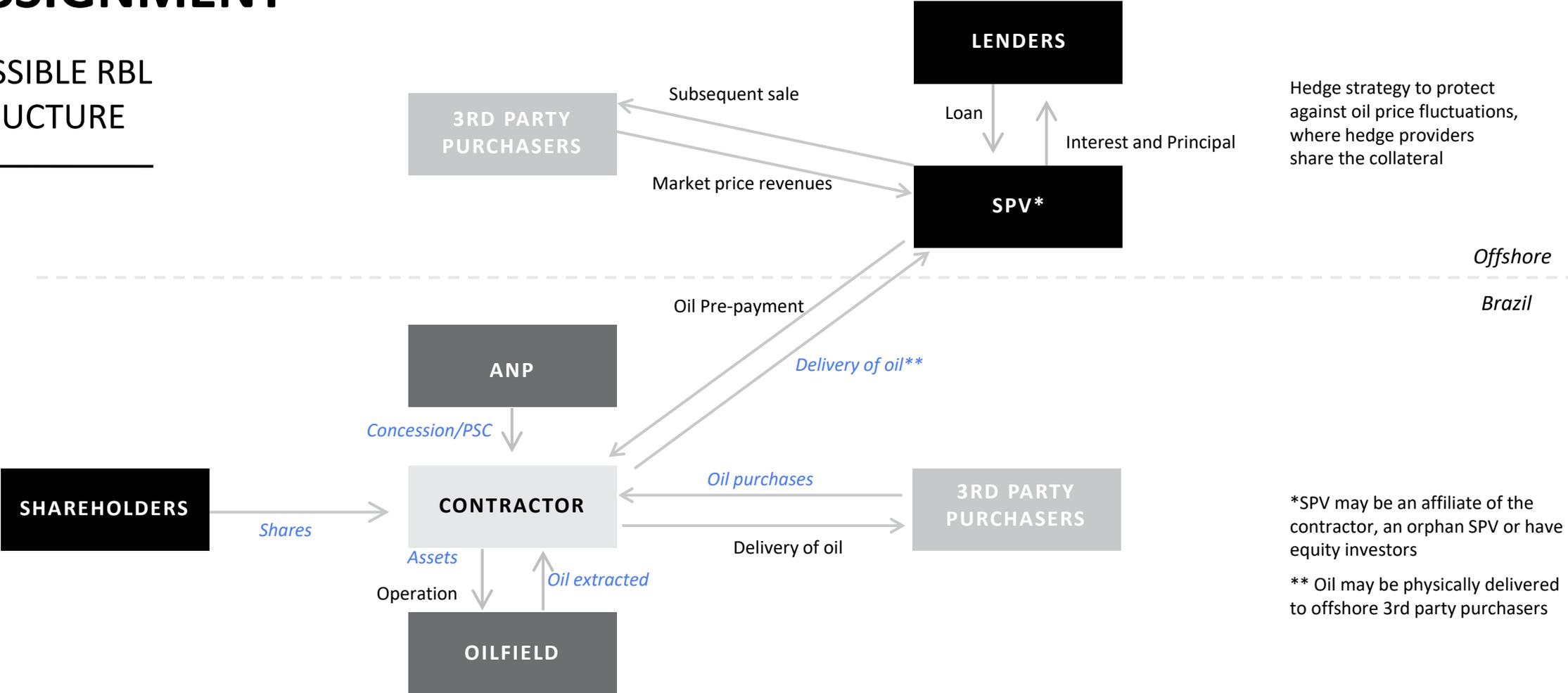


DCM INSTRUMENTS WITH TAX BENEFITS

- Tax benefit only for **natural gas projects**. Law 12,431/2011, Law 14,801/2024 and Decree 11,964/2024 allow tax benefits to local debentures or international bonds issued by E&P contractors in relation to projects for the implementation, expansion, recovery, adaptation or modernization of infrastructure for the exploration, development, production, outflow, transfer and transportation, treatment and processing, underground storage, compression, liquefaction, and regasification of dry or associated natural gas
 - DCM instruments may be secured by the same collateral as above, but caution is advised to covenants and other potential waiver requirements in case the instruments are placed with retail investors, due to increased complexity
-

CONTRACT ASSIGNMENT

POSSIBLE RBL STRUCTURE



Hedge strategy to protect against oil price fluctuations, where hedge providers share the collateral

Offshore

Brazil

*SPV may be an affiliate of the contractor, an orphan SPV or have equity investors

** Oil may be physically delivered to offshore 3rd party purchasers

Collateral package



ANP QUALIFICATION
REQUIREMENTS

ANP QUALIFICATION

REQUIREMENTS

OVERVIEW

- The qualification procedure comprises the analysis of the relevant documentation to evidence legal, tax, labor, economic, financial, and technical capacity of the bidders. Qualification requirements are those set forth in the most recent bidding rounds – currently the 3rd Permanent Offer Cycle for Production Sharing (PSC bid) and the 5th Permanent Offer Cycle (Concession bid) for concessions

MOMENT TO OBTAIN THE QUALIFICATION

- During contract assignment procedure or during a bidding round (pre-qualification is not possible)
- After the public offering session, there will be a qualification phase for the winning bidders, with a deadline for submitting documentation, as previously established in the official cycle schedule published by ANP. ANP will only assess the qualification documentation of the winning bidders. The qualification documentation must be submitted individually by each consortium member

LOCAL ENTITY REQUIREMENT

- E&P contracts with state can only be entered into by Brazilian companies
 - Foreign investors may incorporate a new entity in Brazil or acquire an existing one in order to meet such criteria
 - Incorporation of a new entity is estimated to take 7 days from filing of documentation plus additional time to enroll with certain government bodies that do not jeopardize the bid but are required for assessment of the legal qualification. One should allot one month of preparation
-

ANP QUALIFICATION

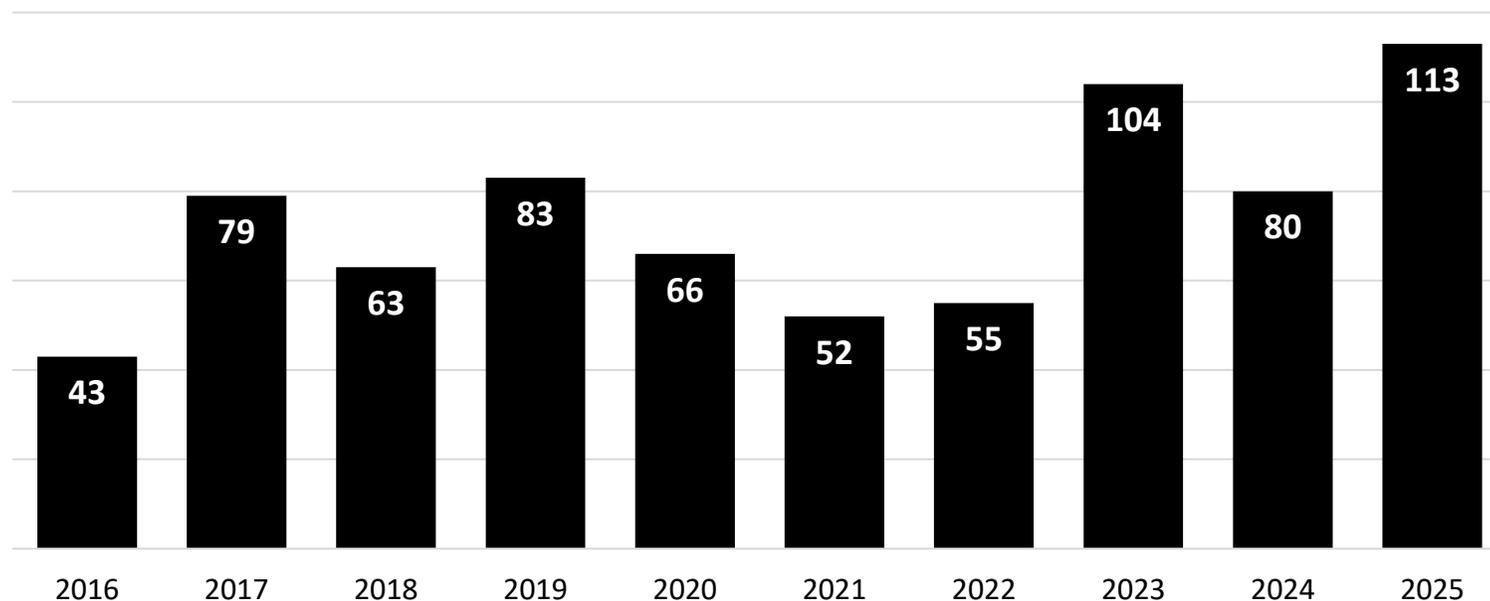
REQUIREMENTS

☐☐ TIMELINE

- Contract assignment: From 2 to 5 months for farm-in/farm-out deals, depending on factors such as ANP's caseload, transfer of operatorship, submission of new development plan. Legally, after the submission of all applicable documents, ANP has 90 days to either approve or deny the assignment of concession agreements. For production sharing agreements, ANP has 90 days to forward the request to MME (along with its technical opinion), which has another 60 days to approve or reject the assignment
- Bid round: ANP establishes in the tender protocols a specific timeline for each bidding round. The most recent rounds took approx. 2-3 months to confirm the winners' qualification, and further 2-5 months to reach the execution of the contracts

ANP'S AVERAGE APPROVAL TIME (IN DAYS)

from proper delivery of all required documents



ANP QUALIFICATION

REQUIREMENTS

TECHNICAL QUALIFICATION

Type of operator defines the environment it can operate:

QUALIFICATION LEVEL	OPERATION ENVIRONMENTS
A+	Areas located in the pre-salt polygon and strategic areas, for contracts signed under the production sharing regime
A	Ultra-deep, deep, shallow waters, onshore areas, and areas with marginal accumulations
B	Shallow waters, onshore areas, and areas with marginal accumulations
C+	Remote and non-remote onshore areas and areas with marginal accumulations
C	Non-remote onshore areas and areas with marginal accumulations
D	Areas with marginal accumulations

- It is possible to **technically** qualify either with the activities and experience of the bidder or of its corporate group or, alternatively, with the experience of its **technical personnel**. If the bidder qualifies with the experience of its technical personnel, it may only qualify up to Operator B
- **For qualification in PSC bid**, the bidder must be classified as Operator A+ or Non-operator
- **Simplified Technical Qualification:**
 - Previous qualification in a bidding round or contract assignment process obtained within 1 year prior to the application
- **Parent company guarantee:** when a qualifying operator applies with the activities and experience of its group, it must provide a parent company performance guarantee
- ANP assesses bidders' and assignees' **qualification score** according to information such as:
 - Oil production over the past 5 years
 - Experience in E&P activities
 - Time of experience in E&P operations
 - Investments made over the past 5 years
 - HSE certification and practices
- To be qualified, the bidder must submit to ANP: (i) a **technical summary** form containing the needed information for the qualification (ex: list E&P activities in projects and contracts in force, time of experience in E&P activities, investments made over the past 5 years, etc); (ii) **HSE policy and other HSE documents**

* In order to qualify as Operator A, the bidder must have operatorship experience in an offshore environment, regardless of the score obtained

ANP QUALIFICATION

REQUIREMENTS

FINANCIAL QUALIFICATION

QUALIFICATION LEVEL	OPERATION ENVIRONMENTS	MINIMUM NET WORTH	
		OPERATOR	NON-OPERATOR
A+	Areas located in the pre-salt polygon and strategic areas, for contracts signed under the production sharing regime	BRL 433,3 M	BRL 108,325 M
A	Ultra-deep, deep, shallow waters, onshore areas, and areas with marginal accumulations	BRL 301,6 M	BRL 75,4 M
B	Shallow waters, onshore areas, and areas with marginal accumulations	BRL 130,6 M	BRL 32,65 M
C+	Remote and non-remote onshore areas and areas with marginal accumulations	BRL 40 M	BRL 10 M
C	Non-remote onshore areas and areas with marginal accumulations	BRL 11,4 M	BRL 2,850 M
D	Areas with marginal accumulations	BRL 1,5 M	BRL 375k

- Bidders and assignees shall submit financial statements for the past 3 years, with independent auditor's opinion in order to evidence their financial qualification
- Minimum net worth required is provided in the latest tender protocols (in Brazilian Reais)



For Bidders Established in the Same Fiscal Year as the Tender:

- In addition to complete interim financial statements with an independent audit opinion, they must submit the latest corporate bylaws file with the trade registry in their jurisdiction



For Bidders Increasing their Net Worth in the Same Fiscal Year as the Tender

- Complete interim financial statements with an independent audit opinion
- Latest corporate bylaws filed with the commercial registry in case the increase in the net worth results from changes in capital stock

ANP QUALIFICATION

REQUIREMENTS

LEGAL QUALIFICATION

Bidders and assignees shall submit the following documents and statements in order to evidence their legal qualification

- Up to date corporate documents
- Statement regarding the absence of impediments for signing the contract
- Declaration on relevant legal or judicial pending issues
- Up to date enrollment certificate in the Brazilian national taxpayers' registry*
- Clearance certificates regarding labor, tax, and social security debts
- Declaration listing significant legal or judicial liabilities
- Corporate control chart

Foreign legal entities may participate in the Bid Round if they:

- Commit to incorporate a local entity to execute the E&P contract
- Provide evidence that they are duly organized and in good standing under the laws of their countries

* analyzed by ANP itself through consultation with the agencies that issue these certificates. Bidders must resolve, prior to the expiration of the deadline for submitting qualification documents, established by CEL for each cycle, any issues attributable to them for the issuance of the documents.



LOCAL CONTENT
REQUIREMENTS

LOCAL CONTENT REQUIREMENTS

UPCOMING BID ROUNDS:

CONCESSION	EXPLORATION PHASE	PRODUCTION DEVELOPMENT PHASE	
Onshore	50%	50%	
Offshore	30%	Construction of Wells	30%
		Collection and transportation system	40%
		Stationary production unit	25%

PRODUCTION SHARING	MINIMUM LC
Exploration	30%
Construction of Wells	30%
Collection and transportation system	40%
Stationary production unit	25%

All E&P contracts executed with the winning bidders* under any legal regime provides for local content commitments that shall be fulfilled by the contractors, subject to penalties

ANP Resolution No. 726/2018 provided for the following:

- Procedure applicable to the waiver of local content commitments (based in criteria such as lack of national supplier; excessive price; new technology, etc.)
- Amendments to certain E&P concession and production sharing agreements in order to reflect the latest local content requirements**

Local content certification simplified in Feb. 2020 and in Nov. 2020 local content obligations in unitization of areas and attachment of non-licensed areas was regulated, with the intent of expediting unitization reviews

Oil companies usually impose local content requirements to its main suppliers, with back-to-back penalty provisions

Law No. 15,075/2024 & CNPE Resolution No. 11/2023:

- Enable **transfer of surplus local content across contracts and regimes** (including Round Zero), fostering flexibility and strategic management of regulatory commitments.
- Allow royalty reduction to 5% for Round Zero contracts with investments in UEPs with certified local content
- Grant Differentiated accelerated depreciation quotas for newly built tankers produced in Brazil employed in coastal shipping activities of oil and its derivatives (Decree No. 12,242/2024)

Recent Changes – ANP Resolution No. 979/2025:

- Standardized local content reports (RGT/RCL) for PSC development phase
- Local content certificates accepted as proof of national spending
- Early-phase costs allowed in RGT for development
- New rules apply to Rounds 1–6 (non-amended) contracts. Local content certificate allows partial national classification of goods/services below minimum thresholds

* Round Zero contracts do not have local content requirements

** For such purpose, the contractor must renounce (i) any credit that it may have against ANP; and (ii) request for a waiver

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CESCON BARRIEU



Maurício Teixeira dos Santos
mauricio.santos@cesconbarrieu.com.br
(21) 2196-9212



Rafael Baleroni
rafael.baleroni@cesconbarrieu.com.br
(21) 99464-5256



André Lemos
Andre.Lemos@cesconbarrieu.com.br
(21) 98752- 2107

Av. Brigadeiro Faria Lima
949 10º and
Faria Lima Plaza
São Paulo - SP

Praia de Botafogo
228 15º and
Ed. Argentina
Rio de Janeiro - RJ

Rod. Stael Mary Bicalho Motta
Magalhães 521 15º and
The Plaza
Belo Horizonte - MG

SH/Sul Quadra 06 Cj. A
Bl. A Sala 506
Ed. Brasil 21
Brasília - DF

Avenida Tancredo Neves
450, Cj. 2401
Salvador - BA

1 King Street W Suite
4800, 251
Toronto - ON

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