

NEWSLETTER

OIL & GAS

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INSIGHTS

In February 2026, the oil, gas, and offshore industry experienced significant regulatory developments. The ANP has launched a public consultation on the revision of its ANP Resolution No. 785/2019. Still within the upstream sector, ANP included 15 new pre-salt blocks in the draft tender protocol of the Permanent Offer under the Production Sharing Regime (OPP), bringing the total to 23 areas offered. The ANP also ratified the results of the OPP's 3rd Cycle, with five blocks awarded and R\$ 451.5 million in minimum committed investments. The 5th Cycle of the Permanent Offer under the Concession Regime (OPC) was concluded with the signing of 34 concession agreements and total bonuses of R\$ 989 million. On the institutional front, ABPIP launched its 2026 Strategic Agenda. In the natural gas sector, the ANP concluded the regulation of the Decarbonization Program and the biomethane market, approving resolutions on emission reduction targets and certification of producers, and opened a public consultation on the methodology for valuing the Regulatory Asset Base for the 2026–2030 tariff cycle. At the subnational level, Minas Gerais regulated its state policies for biogas and biomethane.



UPSTREAM

ANP HAS APPROVED THE REVISION OF ANP RESOLUTION NO. 785/2019, WHICH ESTABLISHES THE FRAMEWORK FOR THE ASSIGNMENT OF E&P CONTRACTS

On 26 January 2026, the ANP approved the opening of a public consultation and public hearing process for the revision of RANP No. 785/2019, the regulation governing E&P assignments. The main structural change introduced by the draft resolution is the dissolution of the Partnership Proposal Evaluation Committee (CAPP), with its competencies being redistributed to the ANP's organizational units.

At the conceptual level, Art. 2 introduces an express definition of “assignment”, removes the definition of the CAPP, and updates the concept of “corporate control” in line with the Brazilian Corporations Law (Lei das S.A.) and the Civil Code. Art. 4 receives a new paragraph allowing the Development Plan to enter into force before the formal completion of the assignment.

Regarding contract management during the transition period, the new § 1 of Art. 6 relaxes the general prohibition on the assignee's influence over E&P contract management prior to the completion of the assignment, permitting limited participation where necessary for: (i) the preservation and maintenance of assets; (ii) compliance with contractual obligations; (iii) completion of the assignment; and (iv) the safe transfer of operations.

With respect to unitization agreements (AIP — Acordos de Individualização da Produção), Art. 9 now requires the filing of an amendment to the AIP to be submitted jointly with the assignment process, while Art. 10 recognizes the possibility of a partial field assignment as an alternative to the AIP, provided there is no reduction in government revenues and participating interests.

Art. 12 has been entirely redrafted to ensure that the new concessionaire or contractor, following the signing of the amendment and upon prior request, has full access to proceedings, plans, programs, bulletins, data and information related to the E&P contract, and is subject to a duty to safeguard the confidentiality of classified information.

With regard to corporate reorganizations, Art. 14 establishes the general rule that mergers, spin-offs and absorptions may only be completed following ANP authorization. Art. 16 now provides for the possibility of requesting provisional authorization in the event of a corporate

reorganization. The new Art. 18 governs the consequences of a failed assignment process in such cases, with a specific rule for consortia.

In the section on performance guarantees, a minimum two-year ownership requirement has been introduced for exemption purposes, along with a provision formally releasing guarantees that have been replaced or exempted. The sole paragraph of Art. 22 now expressly prohibits the creation of fiduciary liens or assignments over rights arising from E&P contracts.

In the chapter on changes of corporate control, item IV of § 2 of Art. 32 now requires, as a mandatory document for notification purposes, a declaration that the new controlling entity does not fall within any of the grounds for contract termination. Art. 35 has been adjusted to prevent contract termination where the irregularity is remedied within a 90-day period.

Finally, Arts. 45, 46 and 47 address the final stage of the assignment process: Art. 45 requires fresh technical opinions from ANP units if the interval between key stages exceeds 6 months; Art. 46 clarifies that the assignment takes effect from the date the amendment is signed by all signatories, with the time limit running from the ANP's or the Federal Government's decision, or from the fulfilment of a condition imposed by either; and Art. 47 establishes the automatic lapse of the process if one year has elapsed from the date of approval without the amendment having been signed.

Contributions to Public Consultation No. 1/2026 may be submitted until April 6, 2026, using the form made available, to the email address rodadas@anp.gov.br. Public Hearing No. 1/2026 is scheduled for April 16, 2026, with pre-registration for participation open until April 7, 2026.

THE ANP INCLUDES 15 NEW BLOCKS IN THE DRAFT TENDER PROTOCOL OF THE PERMANENT OFFER UNDER THE PRODUCTION SHARING REGIME (OPP)

On February 23, 2026, the ANP decided to hold a public hearing regarding the draft tender protocol of the OPP. It includes 15 new exploratory blocks located in strategic pre-salt areas. These include Cruzeiro do Sul, Rubi, Granada, Aragonita, Calcedônia, Cerussita, Malaquita, Opala, Quartzo, Rodocrosita, Siderita, Hematite, Magnetite, Calcite, and Azurite. When combined with the other eight blocks (Jade, Água, Amazonita, Safira Leste, Safira Oeste, Larimar, Turmalina, and Ônix), the draft tender protocol now offers 23 blocks, which have already been approved by the Ministry of Mines and Energy (MME) and the Ministry of the Environment and Climate Change (MMA) through Joint Statement No. 01/2026.

In addition to incorporating the new blocks, the draft made available updates to the technical-economic parameters. These updates include the Bid Guarantee, the Minimum Net Worth

(PLM), the Minimum Exploratory Program (PEM), and the Access Fee to the Technical Data Package. Consequently, the subsequent OPP cycle is anticipated to commence in 2026.

Conversely, three additional blocks authorized by the CNPE — Mogno, Dolomita and Limonita — are scheduled to be incorporated in a forthcoming revision of the tender protocol. The ANP has decided not to include them in the next OPP cycle due to their technical particularities, which require further adjustments to the rules of the public notice.

The Mogno block, despite having a valid joint statement, is partially located beyond Brazil's 200-nautical-mile Exclusive Economic Zone. This necessitates adjustments to the public notice rules to address provisions specifically applicable to such areas.

The Limonita and Dolomita blocks require adjustments to their boundaries. These adjustments are recommended in Joint Statement MMA/MME No. 01/2026. They are also based on an assessment of the impacts of these changes on the feasibility of the areas' technical-economic parameters. These procedures require a broader process of revising the tender protocol, which would prevent the holding of a new cycle still in 2026.

Public Hearing No. 2/2026 is scheduled for March 13, 2026.

ANP HAS OFFICIALLY CONFIRMED THE RESULTS OF THE THIRD CYCLE OF THE PERMANENT OFFER UNDER THE PRODUCTION SHARING REGIME (OPP)

On February 2, 2026, the results of the 3rd OPP Cycle, held in October 2025, were ratified and published. In this round, 5 exploratory blocks located within the pre-salt polygon were awarded: Esmeralda and Ametista, Citrino, Itaimbezinho, and Jaspe. The fixed signature bonuses total BRL 103.7 million, while the minimum investments expected only for the exploratory phase amount to approximately R\$ 451.5 million. The signing of the production sharing contracts is expected to occur by May 29, 2026.

ANP CONCLUDES THE 5TH CYCLE OF THE PERMANENT OFFER UNDER THE CONCESSION REGIME (OPC)

On February 2, 2026, the ANP concluded the 5th cycle of the OPC with the signing of 34 concession agreements. The 5th Cycle of the OPC was held in June 2025 and registered total signature bonuses of approximately R\$ 989 million.

Following the completion of this process, the 6th OPC Cycle may commence, provided that there are expressions of interest from companies that were previously registered in the permanent offer regime.

The current tender protocol in force includes 450 exploratory blocks and 5 areas with marginal accumulations, distributed across several Brazilian sedimentary basins, including Campos, Ceará, Espírito Santo, Parecis, Parnaíba, Potiguar, Recôncavo, Santos, São Francisco, Tacutu and Tucano Sul. According to the ANP, 36 companies are currently registered in the regime.

ABPIP HAS PUBLISHED ITS 2026 STRATEGIC AGENDA, WHICH INCLUDES PROPOSALS FOR IMPROVING SECTOR REGULATION.

On January 13, 2026, the Brazilian Association of Independent Oil and Gas Producers (ABPIP) unveiled the ABPIP Strategic Agenda 2026. The agenda is structured around 2 main pillars — Exploration and Production (E&P) and Natural Gas, covering proposals for proportional regulation, incentives for the recovery of mature and marginal fields, technological innovation and supply expansion, infrastructure access and regulatory efficiency across the natural gas value chain. In terms of fiscal and regulatory aspects, notable highlights include the reduction of royalties for mature and marginal fields, the exemption of the oil and gas sector from the selective tax introduced by the tax reform and the modernization of environmental licensing to prioritize agility, proportionality to risk and recognition of energy security as a legitimate public interest.

The agenda also includes measures such as strengthening the Permanent Offer of exploratory blocks, revising the Pre-Salt Polygon regime to allow concessions, fostering fracking for unconventional resources, and creating a regulatory sandbox for innovative projects such as tie-back solutions, CO2 storage, and CCUS.

The ABPIP Strategic Agenda 2026 is available at the following [link](#).

NATURAL GAS

ANP FINALIZES REGULATIONS FOR THE NATIONAL PROGRAM FOR THE DECARBONIZATION OF NATURAL GAS PRODUCERS AND IMPORTERS AND FOR BIOMETHANE INCENTIVES

On February 27, 2026, the ANP Board of Officers approved two resolutions regulating provisions of Law No. 14,993/2024 and Decree No. 12,614/2025.

1. RANP No. 996/2026

Resolution No. 996/2026 regulates the certification of biomethane producers and importers for the purpose of issuing the Biomethane Guarantee of Origin Certificate (CJOB), the procedures for generating the necessary collateral for the initial issuance of the CJOB, and the accreditation of Origin Certification Agents (ACO). Participation in the program is voluntary for biomethane producers and importers.

The environmental attribute represented by the CJOB certifies the renewable origin of the certified biomethane and ensures the traceability of the molecule's biogenic content, without being confused with instruments for offsetting or removing GHG emissions, carbon credits — including those from the voluntary market — and Decarbonization Credits (CBIO) provided for in Law No. 13,576/2017.

1.1 Origin Certification Agents (ACO)

The accreditation of the ACO must follow the rules for the accreditation of inspection firms established in ANP Resolution No. 984/2025. The ACO must maintain independence from the entities undergoing the certification process; participation is prohibited for any individual or legal entity that, in the two years prior to the start of the process, provided consulting services related to biomethane origin certification or was part of the workforce, corporate structure, or board of directors of the company subject to certification.

1.2 Certification of Origin of Biomethane

The certification of origin of biomethane shall be valid for 4 years, effective from the date of its approval by the ANP. A new certification of origin of biomethane shall be mandatory

whenever there is a change in the feedstock or in other information certified by the ACO that is included in the CGOB. The validity of the certification is subject to annual monitoring of the information contained therein, to be conducted by the ACO, with the first monitoring to take place within two years and the second within three years of the date of approval of the process by the ANP.

1.3 Duties of the ACO — Audit

The audit for biomethane origin certification must be conducted by a team leader who possesses, at a minimum: (i) a college degree; (ii) certification in training as a lead auditor under the ABNT NBR ISO 9001 or ISO 14001 standards; (iii) certification in the ABNT NBR ISO 19011 standard; and (iv) a minimum of two years' experience in auditing GHG emissions inventories or certifying biofuels under the RenovaBio program.

1.4 CGOB — Issuance, Trading, and Bookkeeping

The issuance of the CGOB shall be carried out by a bookkeeper, on behalf of the primary issuer, in proportion to the volume of biomethane sold or self-consumed. The CGOB shall be valid for up to 18 months from the date of its issuance. The CGOB may be traded with any economic agent until its retirement, provided it remains valid.

The CGOB bookkeeping service may be performed by an ACO accredited by the ANP or by a legal entity authorized by the CVM. When trades are conducted in the capital markets, the bookkeeping service may be performed only by an agent authorized by the CVM. In cases of CGOBs backed by self-consumed biomethane, the bookkeeping service may be performed only by an ACO accredited by the ANP. It is the bookkeeper's responsibility to request the registration of all CGOB transactions carried out after their issuance, including changes in ownership, the cancellation registration to meet the regulatory target, and the retirement registration.

1.5 Procedures for Backing Generation and Dual Certification (CBIO)

To generate backing for CGOB issuance, the primary issuer must submit a request via a computerized system within 120 days of the issuance of the Electronic Invoice proving the sale of the biomethane it produced or imported. The number of CGOBs backed by each invoice will be calculated by dividing the volume sold, in cubic meters, by 100, considering that one CGOB is equivalent to 100 m³ of biomethane. The following will not be considered for the purposes of generating backing: the sale of biomethane for export, the volume used for flaring or venting, and biomethane enriched with any fossil product during its production and prior to its sale.

A biomethane producer holding a Certificate of Efficient Biofuel Production for the issuance of CBIO under RenovaBio, and who is also certified for the issuance of CGOB, may issue CBIO and CGOB based on the information from the same Electronic Invoice, provided that the CBIO issuance information is included in the CGOB record. When the biomethane producer holds a valid Certificate of Efficient Biofuel Production under RenovaBio, the request for CGOB backing must occur 60 days after the date of issuance of the biofuel sales invoice, in order to ensure that a CBIO has been issued.

1.6. Violations and Penalties

The following constitute administrative violations:

- issuing, recording, and registering CGOBs without the biomethane production or import facility being properly certified;
- issuing CGOBs that do not match the volume actually produced, imported, sold, or self-consumed;
- providing false, inaccurate, incomplete, or inconsistent information regarding the origin of the raw material, the production process, the carbon intensity, or the certified volumes;
- promoting or allowing double counting of the environmental attribute of biomethane;
- failing to notify the ANP of relevant changes in the raw material or the production process;
- issuing CGOBs during a suspension period or after the cancellation of the certificate of origin.

Applicable penalties include: warning, fine, temporary suspension for up to 180 days for new contracts, temporary suspension of the issuance of new CGOBs, cancellation of CGOBs issued irregularly, suspension or cancellation of accreditation, and cancellation of certification.

2. RANP No. 995/2026

Resolution No. 995/2026 establishes criteria for setting individual annual mandatory GHG emission reduction targets in the natural gas market, under the National Decarbonization Program established by Law No. 14,993/2024.

Producers, self-producers, importers, and self-importers of natural gas are subject to these requirements, except those producing or importing an average annual volume of 160,000 m³/day or less.

The individual annual target is calculated by multiplying the agent's market share by the annual target defined by the CNPE, expressed in CGOB units.

Preliminary targets are published by December 1 of the previous year, based on data from January through September of that year. The final targets are published by March 31 of the target year, based on data from January through December of the previous year.

For producers, market share is calculated as the volume produced minus the volume reinjected. For importers, it is the volume imported minus the volume exported.

Compliance with the target is evidenced by the write-off of CGOBs and must occur by December 31 of the applicable year.

Up to 15% of a given year's target may be fulfilled in the following year, provided that the previous year's target has been fully met; in such cases, the agent must fully meet the target for the subsequent year plus this portion.

Any excess CGOBs written off beyond the target are accounted for as a credit for subsequent years.

Partial or total non-compliance with the target subjects the agent to a fine, and the quantity of CGOBs not met is added to the following year's target, without payment of the fine exempting the agent from this obligation.

The fine ranges from R\$ 100,000 to R\$ 50 million, calculated by multiplying the unmet CGOBs by the highest monthly average value of the target year, with a minimum increase of 100% in the event of a repeat offense.

The ANP will publish annually the percentage of compliance with obligations by each obligated agent and will make available information on administrative sanction proceedings initiated against non-compliant parties.

For 2026, the final targets will be published within one month after the issuance of the first CGOB, with no preliminary targets for that year, and compliance will be required in conjunction with the 2027 target.

ANP HAS LAUNCHED A PUBLIC CONSULTATION ON THE VALUATION OF THE REGULATORY ASSET BASE (RAB)

On February 27, 2026, the ANP approved the launch of a public consultation on technical notes regarding the valuation analysis of the RAB and the technical analysis of transmission system operators' expenses and investments for the 2026–2030 tariff cycle.

This is the second stage of the Agency's action plan for the review of gas pipeline transportation tariffs, within the framework of the implementation of Law No. 14,134/2021 (New Gas Law)

and ANP Resolution No. 991/2026. The first stage, regarding the definition of the weighted average cost of capital (WACC), has already been completed.

In this model, the RAB — defined by the Resolution as the set of assets and facilities resulting from prudent investments necessary for the provision of the transmission service, expressly approved by the ANP — occupies a central position, fulfilling a dual function: (i) it serves as the basis for the return on capital, through the application of the WACC; and (ii) it constitutes a reference for the calculation of regulatory depreciation. Its proper valuation is, therefore, an essential condition for balancing affordable rates with an efficient return for investors.

The public consultation will remain open for contributions until March 19, 2026.

THE MINAS GERAIS DECREE ESTABLISHES REGULATIONS FOR BIOGAS WITHIN THE STATE

On February 9, 2026, the Government of Minas Gerais published [Decree No. 49,172/2026](#), which establishes state policies on biogas, biomethane, and low-carbon hydrogen, in addition to laying out guidelines for the sharing and integration of distribution pipeline gas infrastructure in the state. The regulation details the implementation instruments of State Law No. 24,940/2024, which addresses the state policy for low-carbon hydrogen, and State Law No. 24,396/2023, which deals with biogas and biomethane.

The decree establishes institutional responsibilities, as well as incentive mechanisms, rules for commercialization, environmental requirements, and safety parameters for the development of these energy chains. The Minas Gerais State Secretariat for Economic Development will be responsible for coordinating the policy, with the objective of expanding investments, strengthening renewable energy production, and promoting greater regulatory predictability for sector agents.

The Minas Gerais Regulatory Agency for Sanitation and Energy will oversee the regulation of gas distribution infrastructure. The objective of this initiative is to establish a coherent regulatory framework for investment in the energy transition.

TALK WITH US

Our Newsletter aims to keep our clients up to date with the latest news and regulatory changes in the oil and gas sector. For detailed legal advice, please contact our specialized team:

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The logo for CESCON BARRIEU, featuring the company name in white, bold, uppercase letters against a dark blue background with abstract, colorful light patterns in shades of blue, orange, and red.

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