



INSTITUTO BRASILEIRO
DE PETRÓLEO, GÁS E
BIOCOMBUSTÍVEIS

6th WGEI Meeting

*The impact of current oil and gas
dynamics on governance and
oversight*

Roberto Ardenghy
CEO



We are the voice of the oil, gas, and biofuels industry in Brazil

With nearly 70 years of history, the Brazilian Petroleum, Gas and Biofuels Institute (IBP) is the industry's main representative entity in Brazil.



Since 1957, we have been promoting the development of a competitive, sustainable industry aligned with society's demands



História

Início » Quem Somos » História

Our Work

Technical Areas

- Exploration & Production
- Natural Gas
- Downstream

Cross-sectional areas

- Technical Analysis
- Knowledge Management and Comissions
- Sustainability
- Technology and Innovation (iUP)

Business Units

- UnIBP
- Events
- Certification
- Members



Knowledge Management and Comissions

We promote the sharing of technical knowledge and strategic discussion among our member companies through committees, commissions, and working groups.

The **Regulatory Comittees** guide the development of technical expertise aimed at safeguarding the interests of the sector and fostering engagement with society and regulatory agencies.

The **Normalization Comissions** help develop and maintain the industry's technical standards, while the **Technical Comissions** work to facilitate the exchange of experiences and the dissemination of best practices, thereby strengthening the sector's entire value chain.

+35 | Technical, regulatory, and
normalization comissions

3 | Communities of interest: Natural Gas,
Legal & Tax, and People & Culture

+1.000 | Active
members

+50 | Working
Groups



Collection

With a collection that broadly covers a wide range of topics in the oil, gas, and biofuels industry, **the IBP's library is the only one specializing in this field.**

Located in Rio de Janeiro, it is open to users from other institutions and also has an extensive digital collection.

+12,000

Technical Papers and
Event Presentations

+6,000

Books

+260

Maps and Atlases

+570

Images and Films



Education

Unibp



The IBP is firmly committed to training and developing professionals for the sector.

+6,000

Students between 2021 and 2024

140

Average of classes per year

+280

Courses in the Portfolio

+330

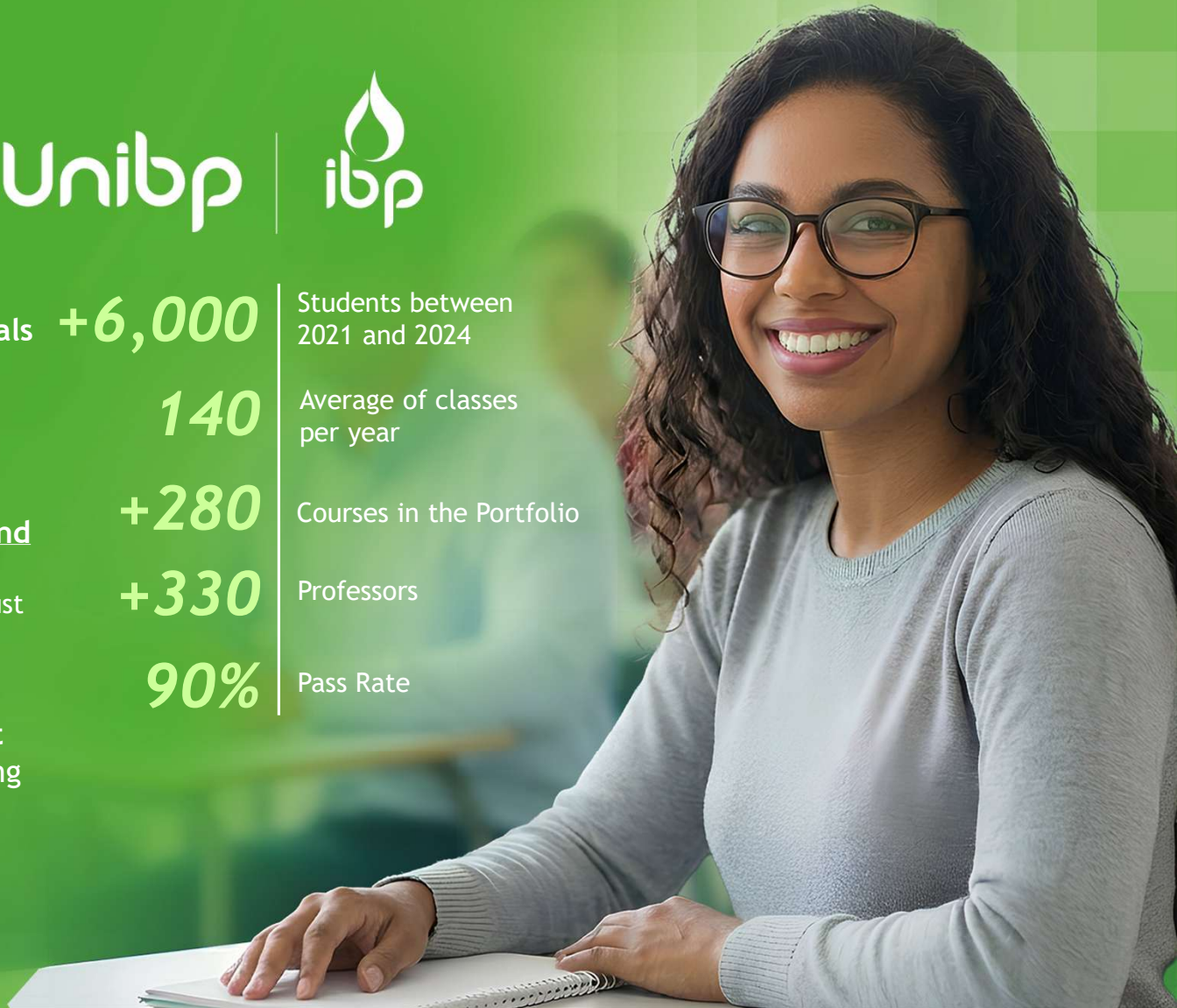
Professors

90%

Pass Rate

Such a commitment to education gained new momentum with the creation of the **University of the Petroleum, Gas and Biofuels Sector (UnIBP)**, a strategic development that has evolved into a robust platform for continuous learning.

UnIBP drives industry development in the timing of the business, offering learning paths that include regular courses, in-company training, and mentoring.



Events

7

Award and
acknowledgement ceremonies

50

Average number of
events per year

76.000

Record number of participants over
the course of 4 days at ROG.e 2024

8,5

Average overall satisfaction
rating for the events



An event organized
by IBP and OTC



Seminário de
Gás Natural

RIO PIPELINE
& LOGISTICS



September 21-24 — RIOCENTRO-RJ - BRAZIL

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#20
26

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11 INTERNATIONAL PAVILIONS

10 PARALLEL EVENTS

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Galp



Jarand Rystad
CEO
Rystad Energy



Haitham al-Ghais
Secretário Geral
OPEC



Kristian Johansen
CEO
TGS



Roberto Monteiro
CEO
Prio



Carlos Pascual
VP - S&P Global
Commodity
Insights

<https://roge.energy/>

Innovation



Innovation is in the DNA of the oil, gas, and biofuels sector.

To strengthen the industry's technology ecosystem, we created **iUP, our innovation hub**, which fosters collaboration among academia, businesses, government agencies, and startups to drive innovation in the sector by promoting partnerships, knowledge sharing, and business opportunities.

12
+20
+14
4

Empresas mantenedoras

Startups connected

Programs

Estudos Studies conducted

+60

+300

R\$30M

Top 1

Pitches made

Direct connections
(startups and companies)

Assigned to 21
technology projects

Brazil's Fastest-Growing
Ecosystem (100 Open
Startups) in 2025

Management of NAVE -
ANP Entrepreneurship Program





Industry Intelligence

The IBP's **Technical Analyses Management** is responsible for producing market indicators and studies, providing strategic insights through the Industry Observatory, publications available on the Institute's website, and exclusive analyses for members. It also develops on-demand e-books, weekly newsletters featuring essential news and data, as well as maps and compilations that highlight key industry trends.

+10	Technical Studies	+10	Technical Notes
+20	Publications	+40	Bulletins
+15	Data Dashboards in Power BI		

Figures regarding 2025 production



Representation

Institutional Representation

We bring together several companies and partner entities in the value chain - including operators, carriers, distributors, service providers, startups, tech companies, banks, consulting firms, and law firms.



+200 | Member Companies **+40** | Individual Members **+1,000** | Comission Members

Our members have access to several benefits, such as:

- Expanding their professional network and engage with industry leaders
- Strengthening their professional credentials with special benefits
- Gaining access to exclusive insights
- Playing a role in the decisions that shape the industry
- Attending major events with exclusive perks

And much more!

Safety first

Since 2002, the IBP Certification Department has been accredited by the Inmetro Accreditation Coordination Office (Cgcre/Inmetro) to act as a Product Certification Body (OCP) for the **Equipment Inspection Specific Service (SPIE)**.

SPIE certification may be voluntarily sought by any facility that uses boilers, pressure vessels, metal storage tanks, or piping in its operations, in accordance with the terms established by Regulatory Standard NR-13. Certification of In-House Equipment Inspection Services increases reliability, safety, and operational efficiency.



76	SPIE Certificates	+1.500	SPIE audits held	+30	Auditors certified
+1,000	Internal employees		+230k	Equipment controlled	

O mar também é delas

An initiative aimed at increasing the presence of women in spaces such as platforms and vessels, making these environments more welcoming and accessible.

The project is supported by several partner companies, which oversee and validate the actions carried out.



Mentorship for women

Committed to promoting women's leadership in the industry, **UnIBP** has developed a **mentoring program** aimed at **empowering women** in two stages of their professional careers:

Early or mid-career stage: participants are prepared to take on leadership roles

Management consolidation stage: focus on skills development, sharing experiences, and developing senior female leaders.

+260 | mentored professionals **+60** | participating companies





PROGRAMA 

OFFSHORE

do futuro

The growing market demand for offshore workers requires a new generation of qualified professionals. To meet this need, UnIBP has developed a comprehensive training program aimed at building a renewed, young workforce prepared to tackle the sector's challenges.

Sponsored by companies in the sector, the Offshore Program of the Future prepares professionals for the industry. Combining theory and practice, it trains a new generation ready for the challenges of the offshore environment and aligned with the demands of a constantly evolving market.



programa de diversidade ZIGA



The ZIGA Diversity Program was created to encompass Diversity, Equity, and Inclusion (DE&I) initiatives focused on racial issues. Currently, with the support of its ambassadors, it includes the Self-Declaration Form for Black Professionals and the Learning Path and will soon feature other initiatives.

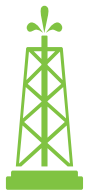
The name “Ziga”—which originates from Kikongo and means “to exist”—was chosen to give visibility to Black professionals in the oil, gas, and biofuels sector, as well as to their specific needs.





MARKET OVERVIEW

Brazil Oil & Gas Value Chain



Economic impact of the sector



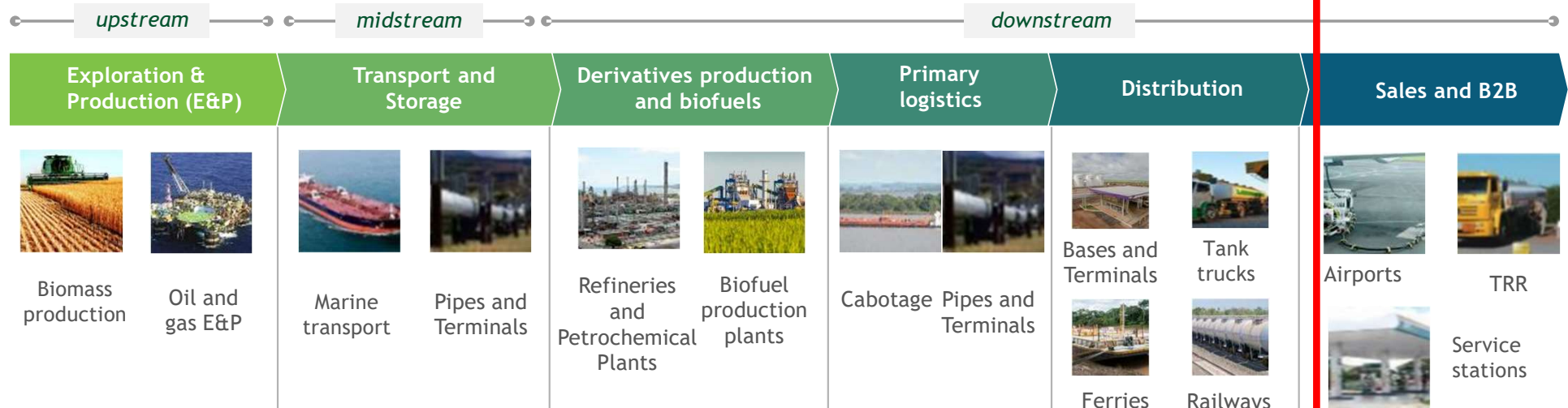
8°
producer of oil in the world¹
9°
largest refining park²

17%
Industrial Brazilian GDP ⁶
8°
Consumer world market ³

45%
of the offer Internal energy (OIE)⁴
2°
largest producer global biofuels

> 1,6 million
of direct and indirect jobs⁵

19 refineries
359 ethanol plants
50 biodiesel producers
42 thousand gas stations
161 distributors
557 importers of oil and derivatives



Notes:

(1) Energy Institute Statistical Review of World Energy 2024; (2) Energy Institute Statistical Review of World Energy 2024; (3) Energy Institute Statistical Review of World Energy 2024; (4) EPE BEN 2024; (5) Estimation based on CAGED data. Number of indirect positions estimated via the Input-Product Matrix multiplier; (6) CNI - 2023, latest data available
Source: IBP preparation based on BCG, IEA, CNI, BP, EPE and ANP data.

Brazil plays an important role in the Global Upstream Sector



7th

Largest Crude Oil Producer Globally
(IEA, Oil Market Report Mar 2026)

Country	Million bpd
USA	21
Russia	10.4
Saudi Arabia	9.9
Canada	6.5
Iraq	4.5
China	4.4
Brazil	4

4

Million bpd of crude oil production
(Dec 2025)



194

million m³/d of gas production
(Dec 2025)



5.2

Million boe/d of total O&G production

An important crude oil exporter



Jan – 2026:
2.4 Million bpd
>50% of Total Prod

	China	53%
	India	9%
	Netherlands	8%
	Spain	5%
	South Korea	4%
	USA	4%
	Portugal	4%
	Chile	3%
	Others	9%

US\$ **120**
E&P CAPEX scheduled between 2026 to 2030



29^B

Barrels of Oil Equivalent in 2P reserves

Low cost /Low carbon assets

12

kgCO₂eq/boe
In Santos Basin

Offshore E&P: key figures



163

Exploratory Blocks



76

Fields in production



>7,000

Wells drilled



73

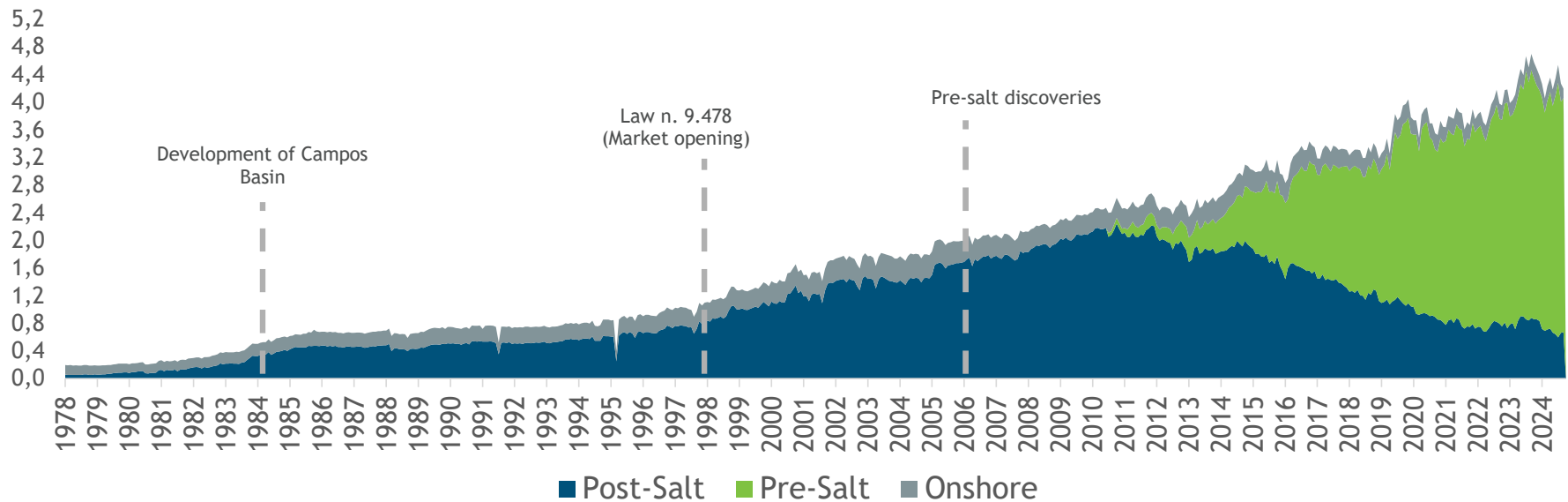
platforms in production



Expansion of oil production in Brazil



Brazilian oil production
1978, 2024, million barrels per day



Oil production grew significantly after the opening of the market due to the expansion of investment capacity.

Oil & Gas Production per Company in 2025 (barrels per day)

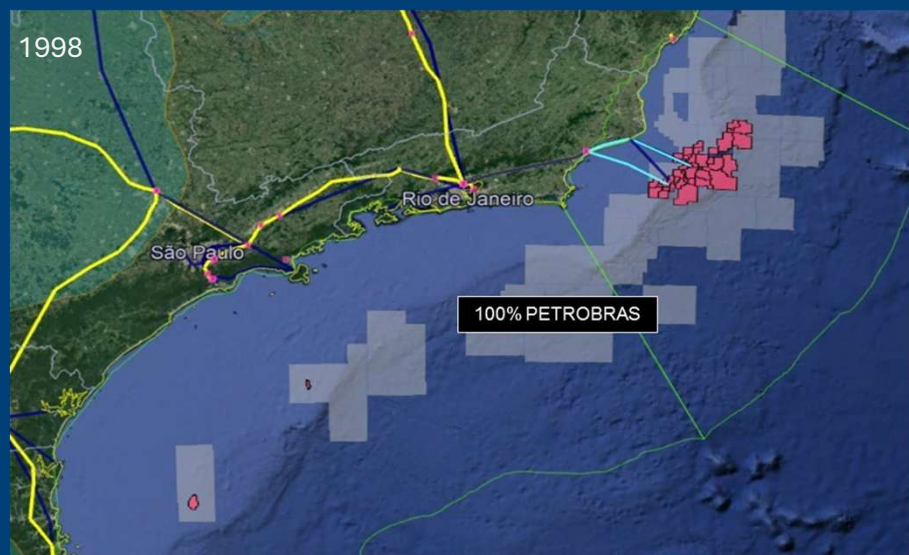


Concessionário	Petróleo (bbl/d)	Gás Natural (boe/d)	Produção Total (boe/d)
Petrobras	2.387.429	714.647	3.102.076
Shell Brasil	418.664	132.081	550.745
TotalEnergies EP	199.341	64.696	264.038
Petrogal Brasil	96.473	28.222	124.694
Equinor Brasil	41.672	5.427	47.099
CNOOC Petroleum	110.640	38.006	148.646
CNODC Brasil	248.184	60.521	308.704
Repsol Sinopec	42.291	11.891	54.182
PRIO	110.760	7.933	118.692
Petronas	45.166	6.495	51.660
3R Petroleum	50.399	14.131	64.530
QatarEnergy	19.087	4.731	23.818
PetroReconcavo	8.376	8.129	16.504
Karoon Brasil	21.036	1.483	22.519
Trident Energy	22.625	2.683	25.308
Eneva	292	33.719	34.011
Perenco Brasil	15.108	460	15.568
Enauta Energia	30.244	6.827	37.072
Outros	-	59.669	-
Total	3.765.259	1.201.751	4.967.010

Fonte: ANP, 2026.

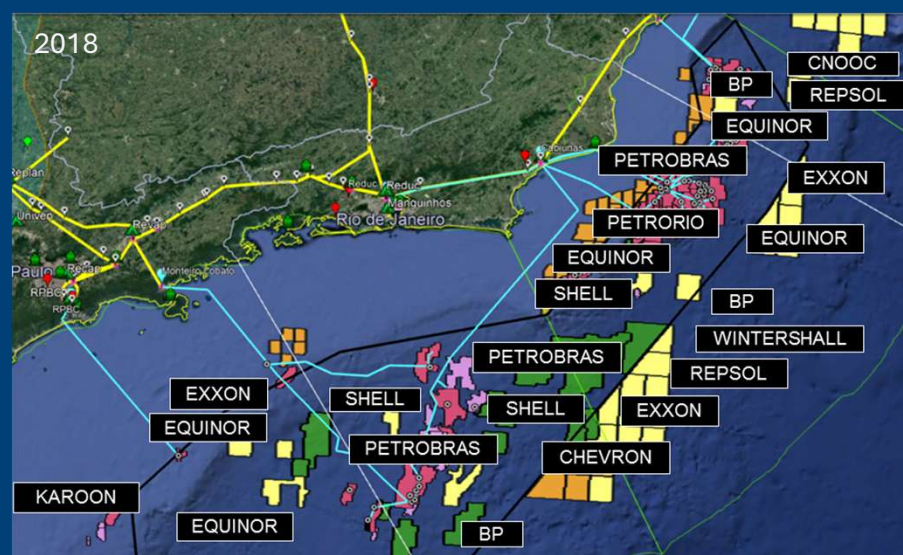
The opening of the upstream market impacted the sector positively

Campos Basin: Round Zero



1 million barrels/day in 1998

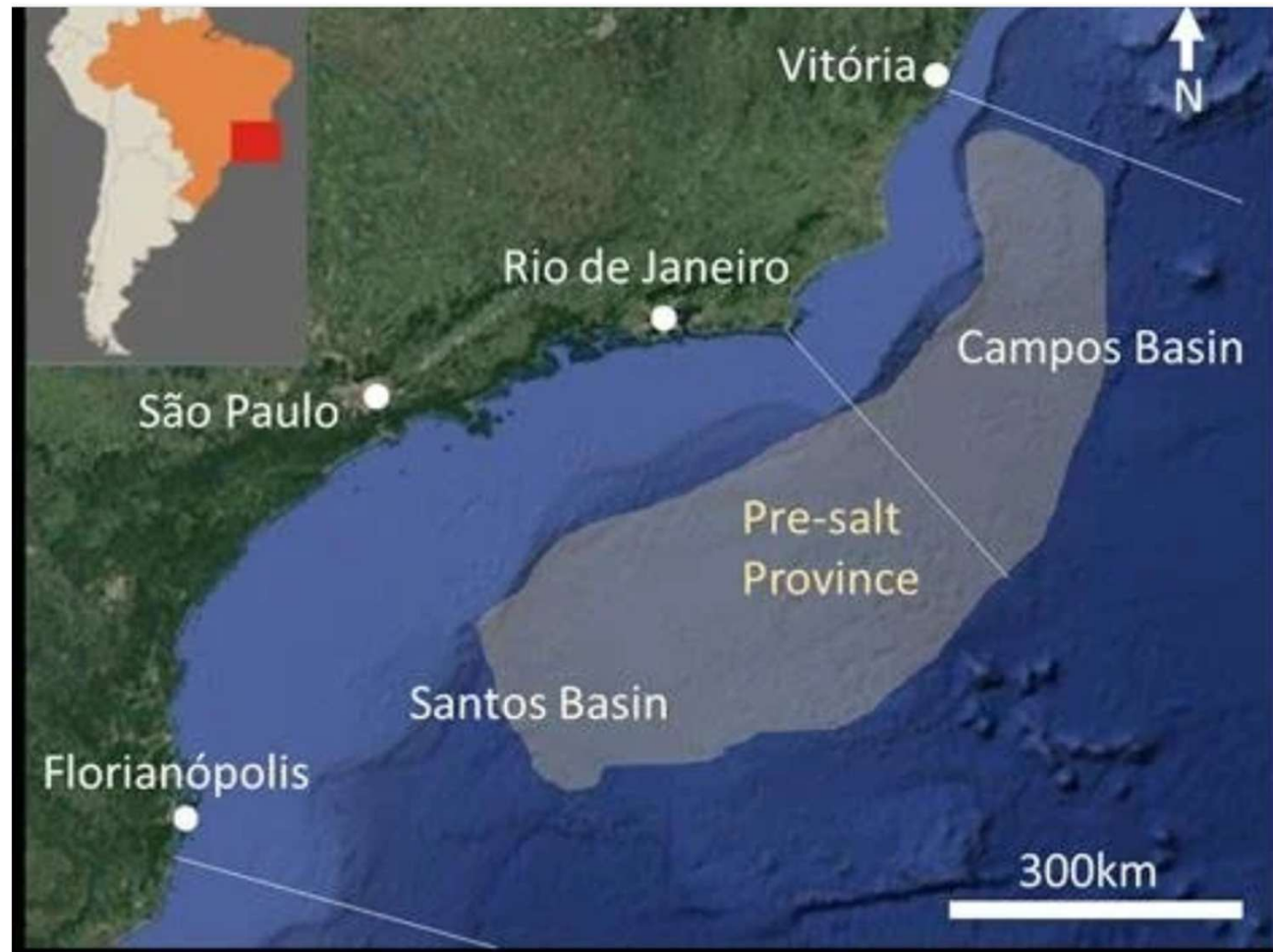
Campos Basin and Santos Basin: after the resumption of bidding rounds



3,36 million barrels/day in 2024

Since the market opening in 1997, the diversification and expansion of upstream players has been remarkable

Campos & Santos produce today +90% of the oil & gas in Brazil

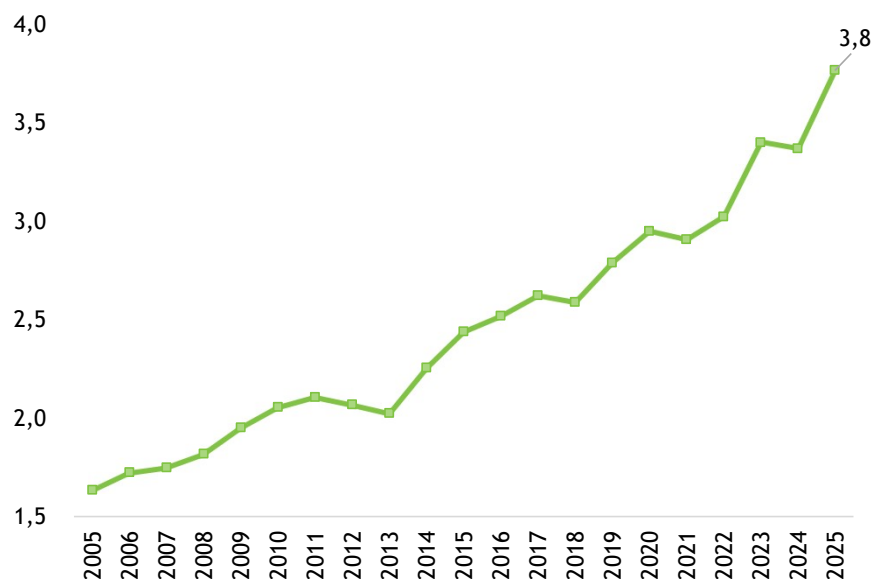


Brazil is currently the 8th largest oil producer in the world



Brazilian oil production evolution

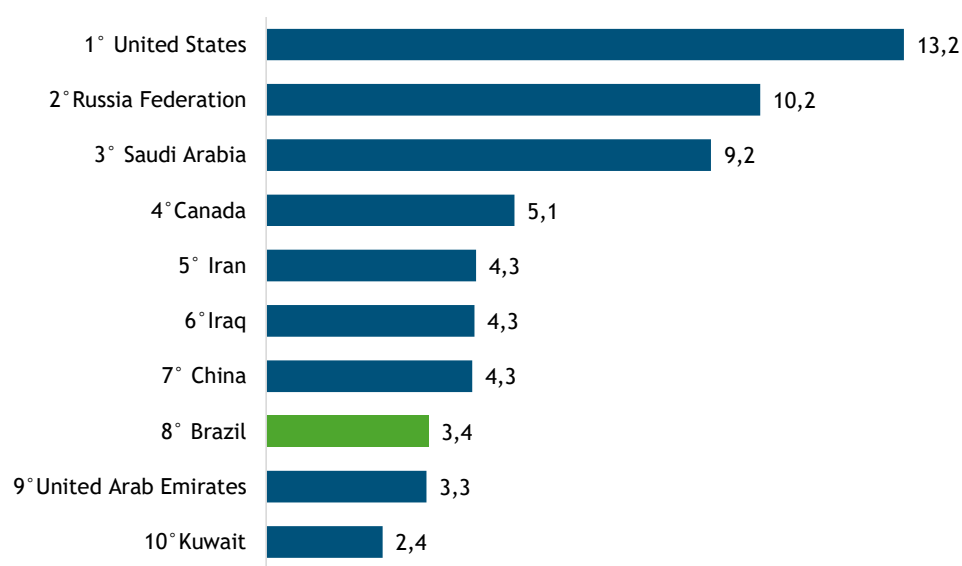
2005-2025, million barrels per day



From January to May 2026, production has reached 4.1 MM bbl/d.

Largest oil producers

2024, million barrels per day



The greater diversity of actors has expanded the volume of investments and contributed to an almost 50% increase in production over the last decade.

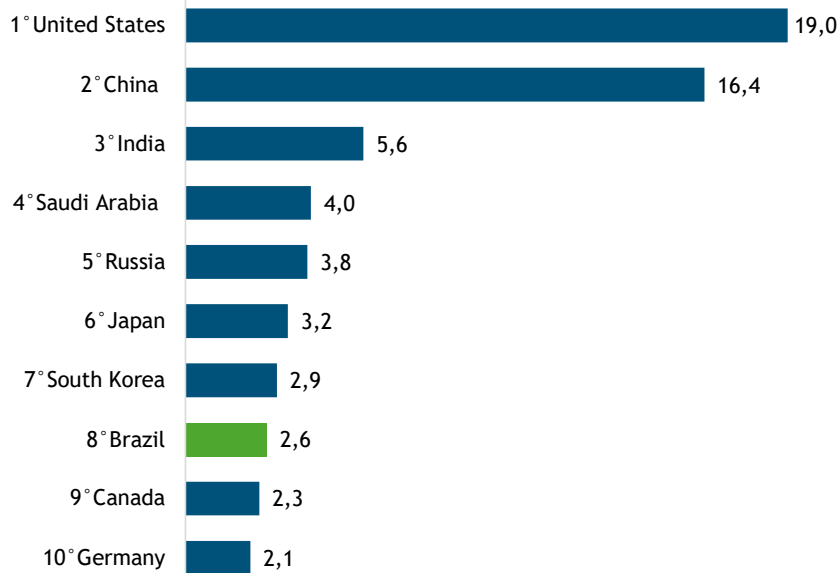
Source: ANP, 2025; Energy Institute, 2025.

Brazil is among the largest consumer and exporter economies of oil and petroleum products



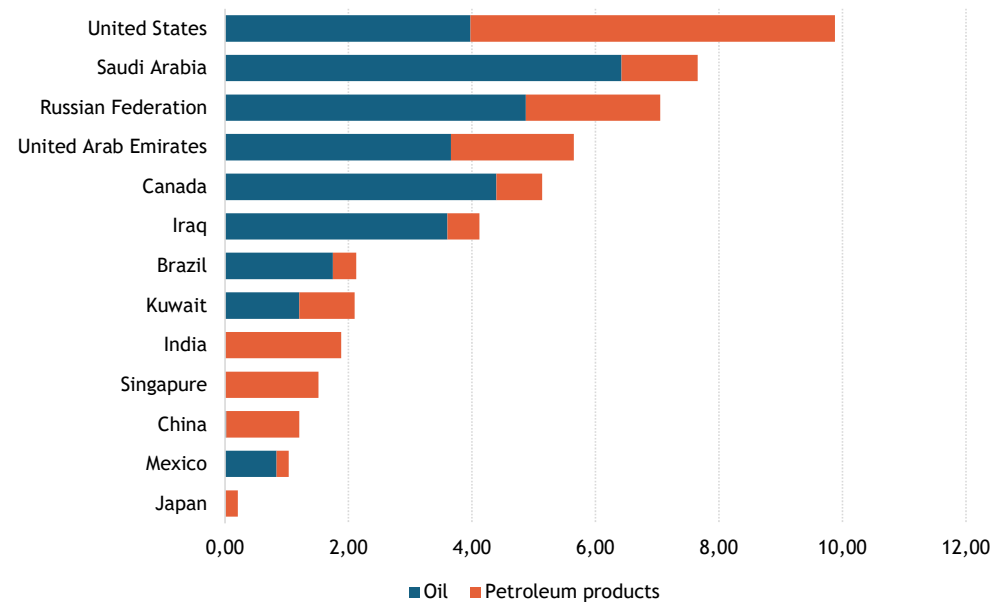
Oil consumers¹

2024, million barrels per day



Oil and petroleum products exporters

2024, million barrels per day



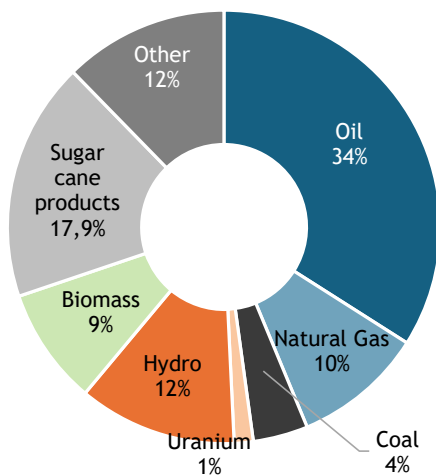
In 2024, Brazil stood out as one of the largest exporters of oil and derivatives, with an average of more than 2 million barrels per day

Note: (1) * Includes crude oil, shale/tight oil, oil sands, lease condensate or gas condensates that require further refining.
Excludes liquid fuels from other sources such as biomass and synthetic derivatives of coal and natural gas.
Source: Prepared by IBP with data from the Energy Institute and ANP, 2025.

O&G has great energy and socioeconomic importance for Brazil



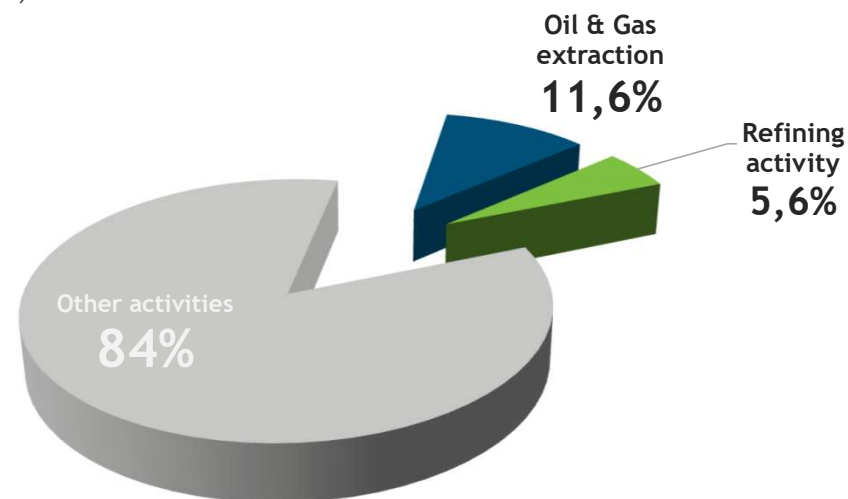
Share of domestic energy supply in Brazil
Percentage (%), 2024



In 2024, O&G accounted for 44% of the domestic primary energy supply in Brazil, with 34% of which were oil only.

Source: EPE, 2025 - "Balanço energético nacional", 2025.

Industrial GDP
% by sector, 2021

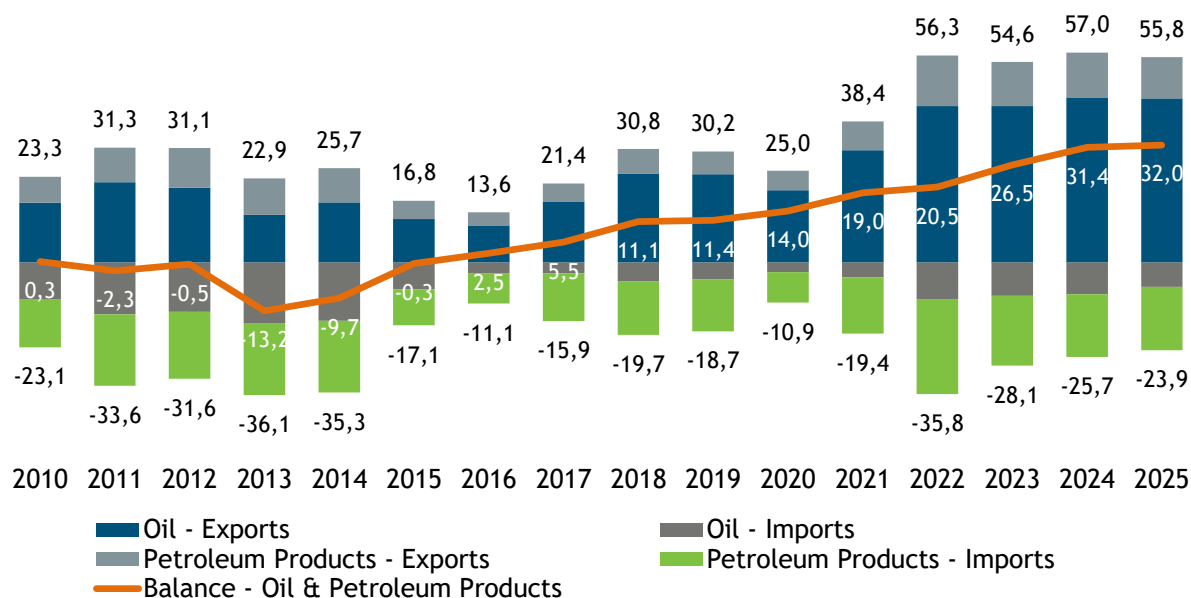


The O&G sector accounted for around 17% of industrial GDP in 2021.

The increase in exports has had a positive impact on the trade balance in recent years



Evolution of the oil and petroleum products trade balance
2010-2025, US\$ billions



1st item in the Brazilian export agenda.



Since 2016, the oil sector trade balance has shown a positive net balance.

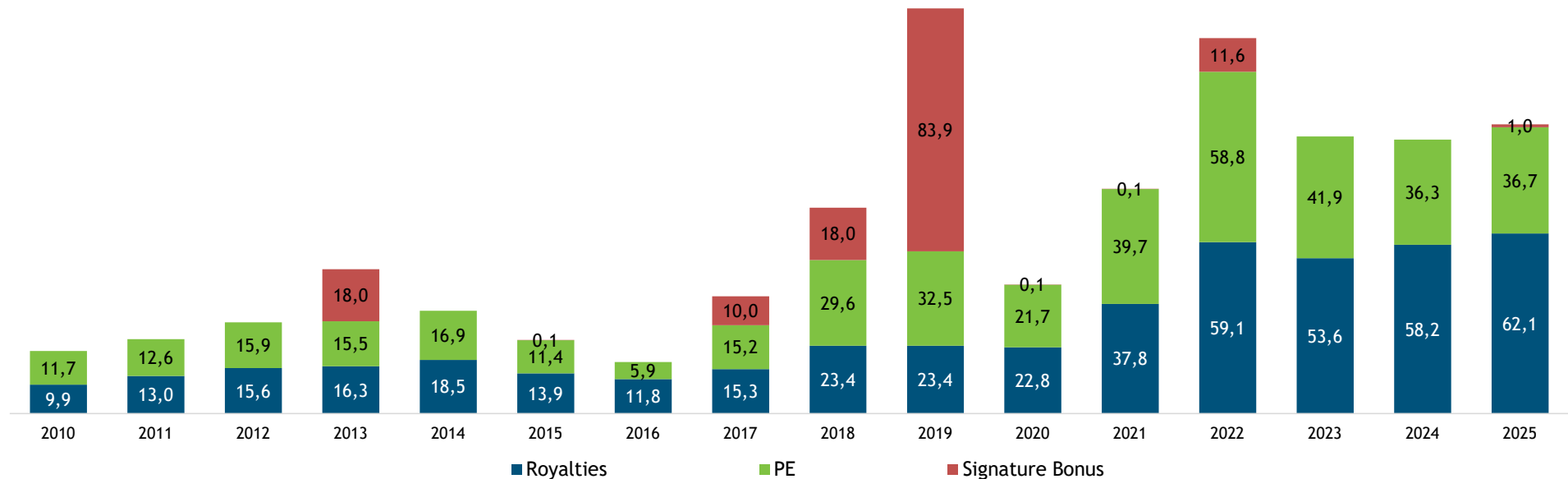


In the last three years, Brazilian oil exports have accumulated a total of US\$ 130 billion.

Main taxes came close to U\$ 20 billion in 2025

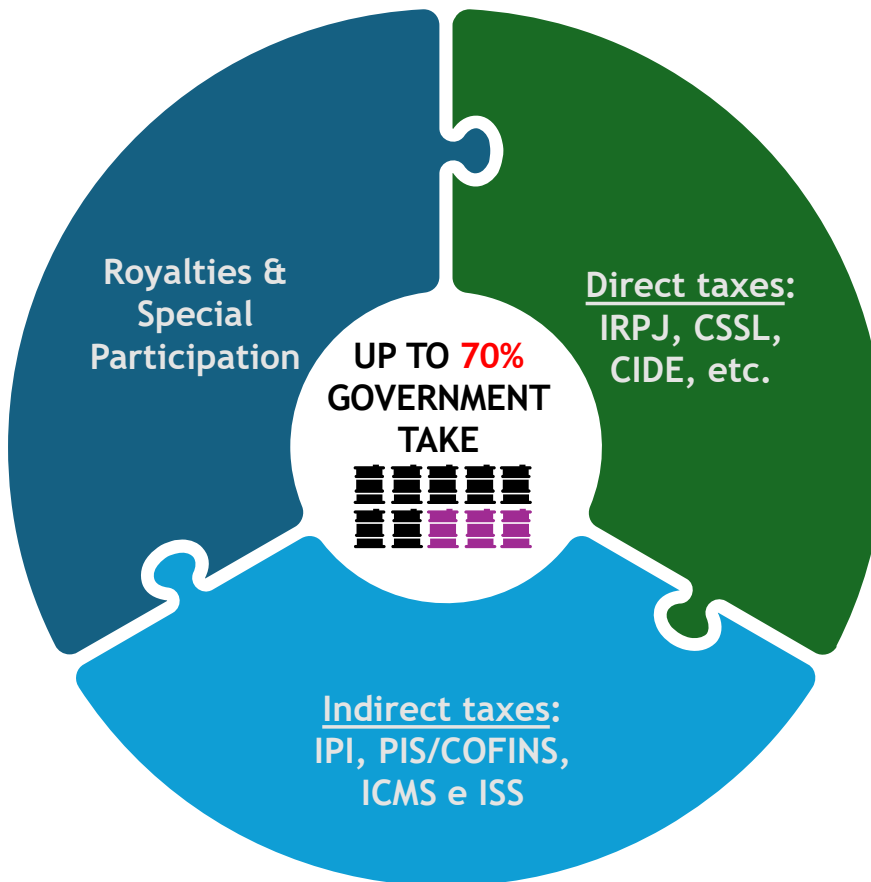
Revenue from royalties, special participation (PE), and signature bonuses in Brazil

BRL Billion, 2010-2025



In the last 15 years, the Federal Government, States, and Municipalities have collected over U\$ 200 billion in financial compensations from the Oil & Gas (O&G) sector.

Taxes, taxes, taxes...

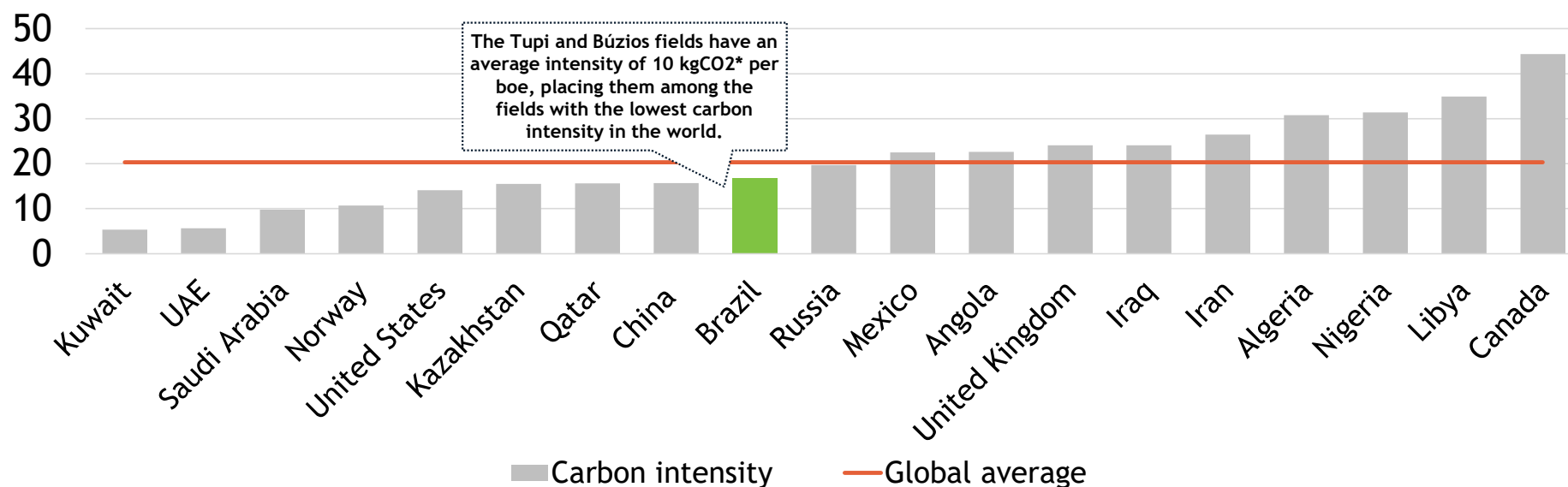


"In this world nothing can be said to be certain, except death and taxes"
Benjamin Franklin

Brazilian oil has a lower carbon intensity than the global average



Average carbon intensity of oil production
2019, kgCO₂/boe



Fonte: BP

A barrel with lower carbon intensity is a significant competitive advantage in the context of decarbonization.

(*) Note: Revista Digital Oil & Gas Brasil Online em 03 de maio de 2022.

Technology & innovation play a decisive role



Unlocking Innovation in Brazil's
Oil & Gas Sector:

Top 10 companies with the largest RD&I obligations

Period analyzed: January 2024 – May 2025

Source: ANP (Agência Nacional do Petróleo)

1	PETROBRAS	\$ 683M USD	6	PetroRio	\$ 22M USD
2	Shell	\$ 135M USD	7	Repsol Sinopec Brasil	\$ 16.3M USD
3	TotalEnergies	\$ 55M USD	8	equinor	\$ 16.1M USD
4	Petrogal Brasil, S.A.	\$ 34M USD	9	CNPC	\$ 15.6M USD
5	CNOOC	\$ 30M USD	10	PETRONAS	\$ 15.4M USD

Note: All values are shown in USD, based on an exchange rate of BRL 5.20 = USD 1.00.
 Infographic: Top 10 R&D Investors in Brazil's Energy Sector



In 2025, the RD&I Clause reached BRL 4.3 billion

RD&I Investment Obligation
2015-2025, millions of R\$

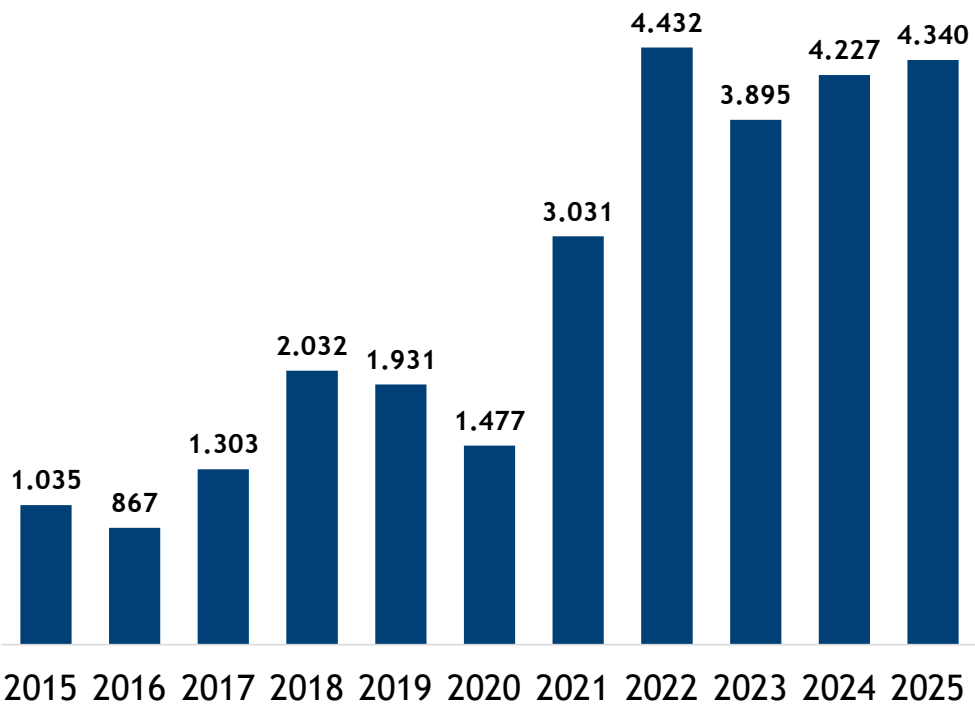
Key Programs:

1

NAV: Open Innovation with Startups
(67 technology challenges)

2

PRH-ANP: Human Capital Development Program
(3,767 scholarships | 30 institutions | 18 states)

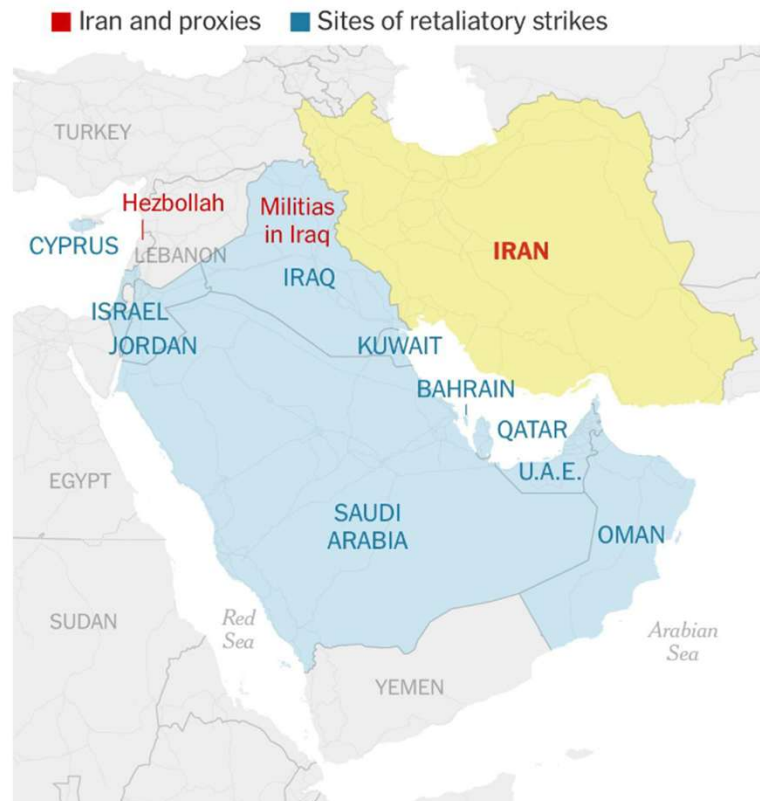


Source: ANP, 2026.

Technology & innovation play a decisive role



The Middle East conflict



Note: Times shown are in Iran Standard Time. Some ships in the region transmit false positions and others sometimes stop broadcasting their locations, and may not be reflected in the animation. Ships with sparse location data are shown in a lighter shade. Source: Kpler.

The hurdles of Energy transition...



Every Energy counts



[Click Here for 150+ Global Oil Prices](#)

INDIAN BASKET - 112.3 ▲ +1.58 +1.43%

20:00 10. Sep 04:00 08:00 12:00

BREAKING NEWS: Traders Expect Oil Prices to Remain Above \$81 for the Next 12 Months**Trump Adds Coal To Critical Minerals List**
The Trump administration added 10...**US Coal and Gas Plant Closures Delayed**
The U.S. energy transition is...[Home / Energy / Coal](#)**ALEX KIMANI**
Alex Kimani is a veteran finance writer, investor, engineer and researcher for Safehaven.com.
[More Info](#)

The Global Energy Crisis Is Driving Countries Back To Coal

By [Alex Kimani](#) - May 20, 2026, 2:00 PM CDT

- ▶ **Rising gas prices and supply disruptions linked to the Middle East crisis are pushing countries like India, South Korea, Germany, and Italy to rely more heavily on coal for energy security.**
- ▶ **Governments that previously pledged to phase out coal are delaying shutdowns, extending plant lifetimes, or restarting reserve coal facilities to stabilize grids and control energy costs.**

SHARE

And Brazil is well placed (1)



The Americas | Liquid courage

Brazil has a secret weapon against oil shocks

Biofuels will help the country fend off the effects of conflict in the Middle East

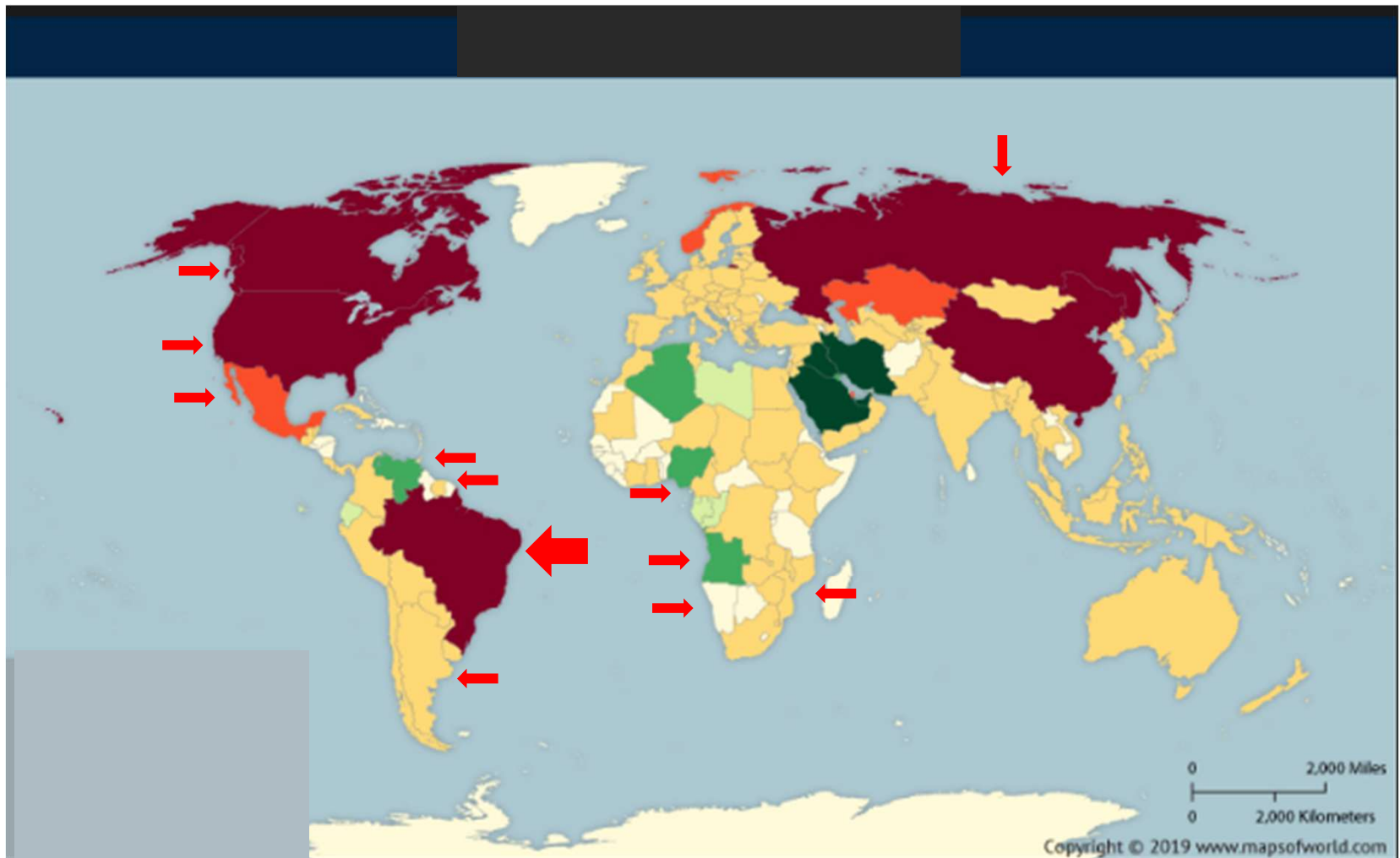
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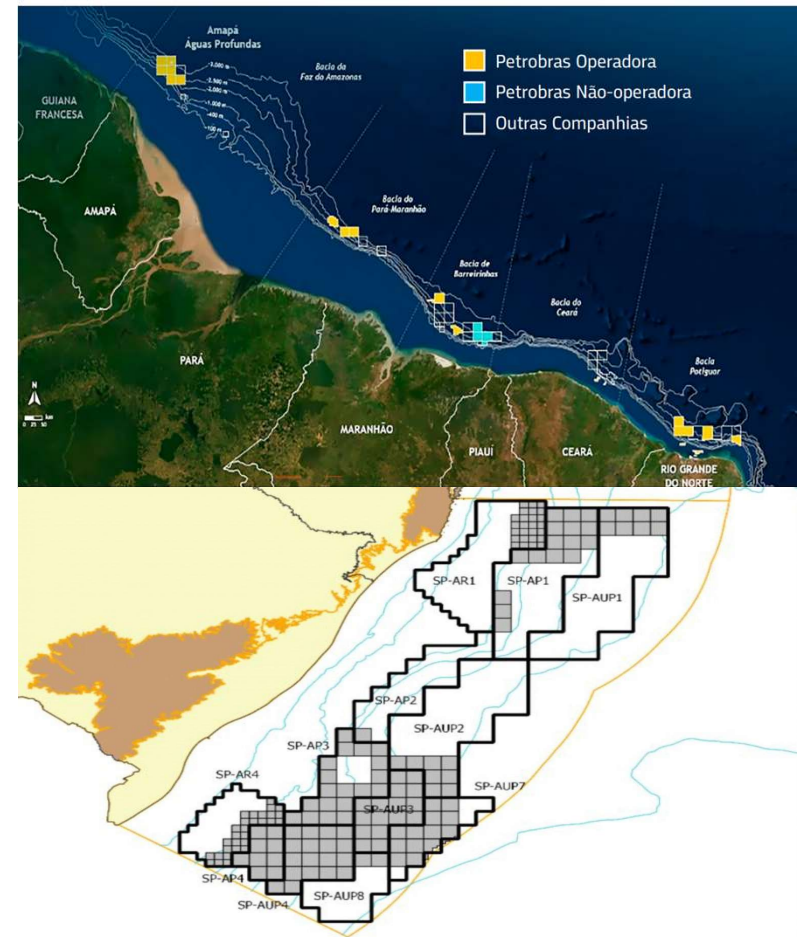
Mar 26th 2026 | SÃO PAULO | 3 min read

And Brazil is well placed (2)



Brazilian E&P Scenario:

New sedimentary Basins: Pelotas, Parecis and the Equatorial Margin





Volatility in the Oil and Gas Sector:

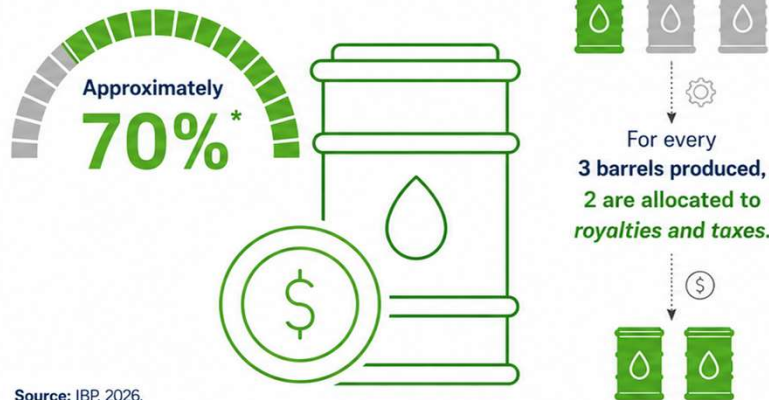
Resilience, Fiscal Regime, and Competitiveness

- Volatility in the oil and gas industry is structural and requires companies to focus on operational and financial resilience to absorb market impacts, and governments to have the tools needed to accommodate and capture ups and downs keeping the value generation for all stakeholders.
- Brazilian current government take system is already set to capture such fluctuations by significantly and technically increasing government revenues in cycles of higher prices.
- Tools like Special Participation and Profit Oil already have progressive rates, ensuring fair revenue distribution, predictability and legal certainty.
- Changing the current rules alters the premises of long-term contracts, increases the perception of risk, and erodes investor confidence.

Fiscal Stability: The Foundation of Resilient Investments

Tax predictability is essential to preserving a sector that already makes a consistent contribution to government revenues.

Government Take per Barrel Produced



*Base Case: Brent starts at USD 78/bbl in 2024 and grows 2% per year.
Conservative Case: Brent starts at USD 55/bbl in 2024 and grows 2% per year.

Source: ANP, 2026.

Fiscal Instability in Upstream Oil & Gas

Tax Reform

- Selective tax on oil production

Tax Bills Affecting Income Taxation

- Taxation of dividend distributions to foreign shareholders

Legal and Regulatory Uncertainty

- ANP Reference Price
- Transfer Pricing Rules for Crude Oil Exports

State-Level Measures

- Creation of the Environmental Inspection Fee (TFPG)
- Increase in the Temporary Budgetary Fund (FOT)

Creation and Increase of Taxes

- Introduction of an Oil Export Tax
- Proposals to increase the Social Contribution on Net Profit (CSLL) for Oil & Gas companies

Source: IBP, 2026.



The Role of Audit Courts

The Courts of Auditors contribute to Regulatory Quality and Improvement of Public Policies.

In Public Policies directed at regulated sectors with long investment cycles, such as the O&G sector, the periodic evaluation of the results of these policies by the Federal Court of Accounts (TCU) is fundamental to:

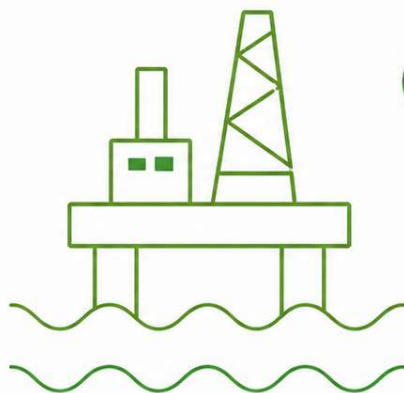
- Strengthening Governance and Regulatory Predictability
- Maintaining an institutional environment capable of Attracting Investments and Sustaining Long-term Public Policies

TCU Ruling 524/2023 evaluated the special tax and customs regimes related to goods destined for the production of oil and natural gas deposits (REPETRO);

TCU Ruling 3072/2016 - evaluated the Local Content Policy (PCL) system.

Energy, Development and Strategic Planning

Advancing national development requires recognizing the central role of the oil and gas sector and ensuring the conditions for its continued growth and transformation.



Strengthen

the investment environment with regulatory predictability, legal certainty, and institutional consistency

Recognize

the sector's central role as a pillar of daily operations and national development

Ensure

the conditions for the sector to continue innovating, expanding, and reducing its carbon intensity

Source: IBP, 2026.



Where industry and the future connect.



www.ibp.org.br