

Petrobras registers records in its 2020 annual production

Rio de Janeiro, January 7, 2021 - Petróleo Brasileiro S.A. – Petrobras reports that it has registered records in its 2020 annual oil production and total annual production (oil and gas) of, respectively, 2.28 million barrels per day (bpd) of oil and 2.84 million barrels of oil equivalent per day (boed).

The previous records occurred in 2015 and were 2.23 million bpd of oil and 2.79 million boed.

The current production records are supported by a portfolio of assets with higher value. Production in the pre-salt totaled 1.86 million boed in 2020, representing 66% of total production of Petrobras. In 2015, the pre-salt production accounted for 24% of Petrobras' total production.

The figures for annual oil production and total annual production coincide with the center of the production targets revised in October 2020 in the 3Q20 Production and Sales Report and exceed by 5% the targets originally forecast for the year.

The achievement of higher production volumes than originally forecast was a result of the following factors:

- (a) production above the nominal processing capacity in the Búzios field, due to greater temporary availability of power generation and gas compression on the platforms of this field;
- (b) lower number of interventions to combat CO₂ corrosion in the submarine gas injection pipelines, due to the development of new tools and inspection technologies;
- (c) lower production decline observed at Tupi and Sapinhoá fields due to a better performance of the reservoirs and;
- (d) greater production efficiency and optimization of production stoppages at the platforms, despite the scenario of operational restrictions resulting from the impacts caused by the COVID-19 pandemic.

The records show good operational performance even in the challenging 2020 scenario, with higher focus on world-class assets in deep and ultra-deep waters, where Petrobras has shown great competitive edge.

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