

Repsol and Santos reach first oil at Pikka in Alaska

- The partners have started oil production at this flagship project on the North Slope that is expected to reach a production plateau of 80,000 gross barrels of oil per day in the third quarter.
- It is Repsol's first project to enter production in the North Slope area, where it pioneered the discovery of the Nanushuk formation.
- This important milestone reinforces the company's long-term commitment to energy development in the United States, and especially in Alaska, where it has been building a prominent position over the past decade.

Repsol, together with Santos, has reached first oil at Pikka, on Alaska's North Slope in the United States, with oil flow established through the Lease Automated Custody Transfer (LACT) meter into the Pikka oil sales pipeline.

Production will increase to reach a production plateau of 80,000 barrels of crude oil per day in the third quarter of the year. First sales revenue is also expected in the third quarter, with the partners alternating shipments of cargoes.

Repsol has a 49% stake in the project, while the Australian company Santos owns the remaining 51% and acts as operator.

"A few years ago, we made the strategic decision to develop this asset, discovered by our company in the North Slope region. Today, this decision is starting to pay off. The start of production at Pikka will contribute decisively to revitalizing Alaska's oil sector after decades of decline and will consolidate the project as an important production hub in the area," said Josu Jon Imaz, CEO of Repsol.

This milestone reinforces Repsol's long-term commitment to energy development in the United States and, especially, in Alaska, where it has been building a prominent position over the last decade.

Pikka is Repsol's first project to enter production on Alaska's North Slope, where the company played a pioneering role in the discovery of the Nanushuk formation. At plateau, production from the asset will be equivalent to 19% of Alaska's current output, delivering the first significant new crude volumes to the state in decades and helping to revitalize the industry, create jobs, and support the local economy.

28 development wells have been drilled in the first phase of the Pikka project, which, upon completion, will comprise 45 wells from a single well pad, a seawater treatment plant, a remote operations center and associated pipelines that tie into existing infrastructure in the area.

The results of the exploration and development of the first phase of Pikka have provided relevant information for the development of subsequent phases that will contribute to Pikka's future growth as a major production hub on the North Slope, in an established basin with existing nearby infrastructure, an experienced workforce, and a strong regulatory framework reflecting decades of energy development in Alaska.

Since 2011, Repsol has participated in the drilling of 20 exploration and appraisal wells on the North Slope, including the Mitquq discovery, at the Quokka Unit, east of Pikka, where in April of this year the Quokka 1 appraisal well was successfully completed, identifying a high-quality oil reservoir; as well as the historic Stirrup discovery in the Horseshoe Unit, which was the largest conventional onshore oil discovery in the United States in 30 years.

Last November, Repsol was the highest bidder for 45 new exploration blocks in a statewide lease sale. In March, the company further strengthened its commitment to the state after being awarded 42 new exploration blocks in the latest federal lease sale in Alaska. These new blocks support Repsol's future development plans, reinforcing its position and long-term growth potential in Alaska and the United States.