

An aerial photograph of a circular road winding through a dense forest. The road is a light grey color and forms a complete circle. The surrounding trees are various shades of green, with some darker green trees on the left side. The text is centered within the circle of the road.

Repsol's
participation
in trade
associations:
Climate
review update

July 2022



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1. Introduction

We will play a significant role in the transition toward a climate-neutral world, as we use all available technologies and energies on the path to becoming a net zero emissions company by 2050

At Repsol, we want to play an active role in solving climate change while continuing to supply the energy that society needs, in a safe, sustainable, and affordable way.

Our commitment to the energy transition is in accordance with the objectives of the Paris Agreement and with the UN Sustainable Development Goals. We have been supporting the 2030 Agenda for Sustainable Development since its approval in 2015, and we work to contribute to meeting these goals at all organizational levels of the company.

We believe that a variety of technologies will play a key role in achieving emissions neutrality by 2050. The main drivers for decarbonization will be the efficiency of current operations, renewable electrification, liquid and gaseous renewable fuels, CO₂ capture, use, and storage, as well as nature-based solutions as a last resort to fill the gap that energy technologies cannot cover to reach net-zero emissions by 2050.

Over the last twenty years, Repsol has built a leadership position in relation to climate change in the global oil and gas sector. We were the first company in the industry to support the Kyoto Protocol early in this century. Also, in 2019, we were the first oil and gas company to set the ambitious goal of orienting our strategy towards becoming a net zero emissions company by 2050, in line with the goal of limiting global warming to 1.5°C over pre-industrial levels.

In 2021, we took additional steps in our decarbonization process, with more ambitious emissions reduction and renewable generation targets, outlining the path for our transformation into **a net zero emissions company by 2050**.



**The Repsol Commitment
Net Zero Emissions
by 2050**

2. Participation in associations

Our 2020 assessment of Repsol's participation in industry initiatives and associations provided detailed findings on the alignment between our climate policy positions and those of key industry associations. In 2021, we published a progress update as well as a revision of our policy positions.

Repsol continually engages constructively in open and well-informed discussions with governments, companies, investors, academic institutions, non-governmental organizations, and other stakeholders on the key aspects of our sustainable strategy. We know how important our dialogue with political and industrial associations is, and we are aware that a collective approach can bring additional achievements to our individual actions in defense of legitimate business interests. However, we must ensure that any commitment that is made on our behalf or endorsed with our support is aligned with Repsol's positions on climate change.

We actively join international initiatives aimed at implementing sustainability principles, working alongside public and private entities to share knowledge and technology.

In this assessment, we have reviewed 32 initiatives and associations selected in accordance with the following criteria:

- **Links with the energy sector.**
- **Regions or countries where Repsol has significant business activities.**
- **Relevance in relation to climate change matters.**

Using publicly available information, the associations were assessed to be aligned, partially aligned, or not aligned with our climate-related position.

Aligned:

The association expressly states its commitment to adhere to the objectives established in the Paris Agreement and its actions are consistent or not in conflict with Repsol's climate policy positions.

Partially aligned:

The association has not defined a public position regarding the Paris Agreement or Repsol has raised some concerns about its position in relevant climate matters.

Not aligned:

The association has a public position that is contrary to or in significant conflict with Repsol's climate policy positions and/or the Paris Agreement

3. Climate policy positions

Repsol's updated climate policy positions have been published on [our website in July 2022](#)

They represent the global framework of climate change and energy transition positions for Repsol's advocacy with different stakeholders, from governments to international organizations, and they are used to assess the alignment of the industry associations to which Repsol belongs with the company's positions.

Our positions will continue to evolve in consistency with scientific evidence, multilateral agreements, regulations, and other key drivers of global progress to achieve **net zero emissions by 2050**. As part of our next annual review, we will add the principle of a just energy transition to our positions.



4. 2022 review

Since the first publication of this report, we have added new associations that fit with the selected criteria and eliminated those of a highly technical scope, think tanks, and non-affiliate relationships such as NGOs or investor groups, as well as government initiatives and committees.

As an overall conclusion, we found that most of our memberships are aligned with Repsol's climate positions. Of the 32 associations reviewed, 30 are aligned and 2 partially aligned.

30
Aligned

2
Partially aligned

0
Not aligned

We collaborate in these associations and initiatives and encourage the development of their lines of action in accordance with our climate position, paying membership fees and participating in working groups and collaborative events they organize.

Table 1. Shows a summary of the payments we make to the associations in the sector.

500,000 - < 1M	Oil & Gas Climate Initiative (OGCI) American Petroleum Institute (API) Asociación Española de Operadores de Productos Petrolíferos (AOP)
100,000 - < 500,000	Fuels Europe (FE) Association of Plastics Manufacturers in Europe (Plastics Europe) European Chemical Industry Council (CEFIC) Federación Empresarial de la Industria Química Española (FEIQUE) International Association Oil & Gas Producers (IOGP)
50,000 - < 100,000	WindEurope Hydrogen Europe IPIECA
0 - < 50,000	Other associations and initiatives included in this report

All payments made in local currency are translated into US dollars using Repsol's standard conversion rates.

In the European Union and the United States, we also report on costs related to lobbying activities in accordance with the requirements and guidelines set out in the **EU Transparency Register** and the **US Lobbying Disclosure Act**. All this information reported by the company is made public.

The associations identified as partially aligned in 2021 have been re-evaluated, and we have established an open and constructive dialogue to encourage greater involvement, collaboration, and commitment in their actions against climate change. The following are the main findings and conclusions found:

American Petroleum Institute (API)

API represents all segments of America's natural gas and oil industry, which supports more than 11 million U.S. jobs and is backed by a growing grassroots movement of millions of Americans. API's mission is to promote safety across the industry globally and to influence public policy in support of a strong, viable U.S. oil and natural gas industry.

Since the publication, in **March 2021**, of API's first **Climate Action Framework**, we acknowledge a more positive engagement on climate policies and more alignment than in the previous review. One of the main positive outcomes is the active support to cost-effective policies and direct federal regulation to reduce methane emissions across the supply chain, through engagement with the **Environmental Protection Agency**. Reducing methane emissions is a priority for our industry to address the risks of climate change.

From 2022, Repsol is represented in API's Board Member of Directors so that we will be better positioned to support the organization in further developing key policy positions. Repsol continues to maintain its classification as "partially aligned" for this year, while it welcomes the significant progress made, and it will continue to evaluate and support further positive progress.

OCIMF

OCIMF is an international voluntary association of oil companies with an interest in shipment and terminal operations for crude oil, oil products, petrochemicals, and natural gas.

Repsol is currently represented in the organization's technical and expert committees and has no representative in the Executive Board. By working collaboratively to develop tools and resources to help the marine industry respond to ever-changing risks, OCIMF seeks to continuously improve safety, security, health, and environmental performance.

This is the first time we have included OCIMF in our review.

At this time, OCIMF is finalizing its positions on climate-related policies, which means that we have not yet been able to find evidence of alignment with many of our climate positions.

While OCIMF expresses strong support for global greenhouse gas (GHG) reductions that will enable the maritime industry to move toward a net zero carbon future, we will continue to encourage OCIMF to broaden its climate positions to promote climate advocacy in the sector.

List of aligned and partially aligned associations

Aligned:

O&G Climate Initiative
Fuels Europe
Asociación Española de Operadores de Productos Petrolíferos (AOP)
Association of Plastics Manufacturers in Europe (Plastics Europe)
European Chemical Industry Council (CEFIC)
Federación Empresarial de la Industria Química Española (FEIQUE)
WindEurope
SEDIGAS
Hydrogen Europe* (HE)
IPIECA
Confederación Española de Organizaciones Empresariales (CEOE)
Asociación Empresarial Eólica (AEE)
Círculo de Empresarios
National Petroleum Council* (NPC)
Business Europe (BE)
International Emissions Trading Association (IETA)
GASNAM
Solar energy industries association* (SEIA)
Sustainable Process Industry through Resource and Energy Efficiency (SPIRE)
Red Española del Pacto Mundial
Plataforma Tecnológica Española del CO₂ (PTECO₂)
International Association Oil & Gas Producers (IOGP)
Comité Español – Cámara de Comercio Internacional (ICC)
Unión Española Fotovoltaica (UNEF)
Canadian Chamber of Commerce (CCC)
International Gas Union (IGU)
Methane Guiding Principles (MGP)
O&G Methane Partnership (OGMP)
Zero Routine Flaring by 2030 (ZRF)
Eurogas*

Partially aligned:

American Petroleum Institute (API)
Oil Companies International Marine Forum (OCIMF)*

* New associations included in 2022 assessment.