

C0. Introduction

C0.1

(C0.1) Give a general description and introduction to your organization.

Repsol is a global multi-energy provider. We strive to drive the evolution towards a decarbonization energy model, and with this ambition in mind **we were the first Oil & Gas Company that committed in 2019 to being a net zero emissions company by 2050.**

On **November 2020 Repsol released its new Strategic Plan 2021-2025**, whose main purpose is to help us become a net zero emissions company by 2050, in line with the targets set out in the Paris Agreement on climate change. To continue to make successful progress towards this goal, our company has set itself a demanding roadmap, which includes ambitious emissions reduction targets, with a reduction in carbon intensity of 12% by 2025, 25% by 2030 and 50% by 2040.

The company is present throughout the entire energy value chain cycle and market a wide range of products in 100 countries worldwide. Repsol has an integrated business model that ranges from oil and gas exploration and production, to low-carbon electricity generation and the production and marketing of energy solutions for the home, industry, and mobility.

We develop our activity through four main business lines:

- **Upstream:** our Upstream business encompasses the company's oil and gas exploration and production activities, which include the business's entire value chain, from exploration to the commercial use of resources.
- **Industrial:** we are leaders in Europe due to our high competitiveness and the quality of our assets in the industrial business. We have one of the most efficient refining systems on the continent, which transforms crude oil and various alternative raw materials into value-added products. In the field of Chemicals, we are committed to more efficient industrial processes geared towards the circular economy.
- **Customer:** for Repsol, the customer is at the center of our strategy, which is why our objective is to meet all consumer energy needs, at home or on the move. We are increasing the presence of low-emission energies in our product and service portfolio, while relying on digitalization for the development of new commercial products and channels that will help us build a more personalized relationship with our customers.
- **Low-emissions businesses:** the low-emissions generation business is one of the pillars of our strategy to be a net-zero emissions company by 2050. We have 12 hydropower plants, 2 combined gas cycles, and 1 wind farm; and we are developing five renewable projects: two wind and three solar. We plan to continue our international expansion to become a global operator, with a generation capacity of 7.5 GW by 2025 and 15 GW by 2030.

At Repsol we believe that access to energy is a universal right. Everyone is entitled to economic and sustainable energy sources. Therefore, our obligation is to guarantee a safe and competitive supply while preserving the environment and ensuring a better planet for future generations. We work on solutions that allow society to enjoy a sustainable future with low emissions of greenhouse gases.

We develop our activities to become an even more sustainable and competitive company, with a responsible commitment to the environment and to the areas in which we operate. We are decidedly and continuously committed to sustainability as a key factor for creating value, now and in the future.

This is always done by using processes that respond to the strict controls on safety and respect for the environment.

We are committed to technological innovation as the key to building a more efficient, secure, competitive and sustainable energy model. This commitment is assigned to the Repsol Technology Center: a leading European center where we promote R&D+i with high investments every year.

C0.2

(C0.2) State the start and end date of the year for which you are reporting data.

	Start date	End date	Indicate if you are providing emissions data for past reporting years	Select the number of past reporting years you will be providing emissions data for
Reporting year	January 1 2020	December 31 2020	No	<Not Applicable>

C0.3

(C0.3) Select the countries/areas for which you will be supplying data.

- Bolivia (Plurinational State of)
- Canada
- Ecuador
- Malaysia
- Norway
- Peru
- Portugal
- Spain
- United States of America

C0.4

(C0.4) Select the currency used for all financial information disclosed throughout your response.
USD

C0.5

(C0.5) Select the option that describes the reporting boundary for which climate-related impacts on your business are being reported. Note that this option should align with your chosen approach for consolidating your GHG inventory.
Operational control

C-OG0.7

(C-OG0.7) Which part of the oil and gas value chain and other areas does your organization operate in?

Row 1

Oil and gas value chain

- Upstream
- Downstream
- Chemicals

Other divisions

- Biofuels
- Grid electricity supply from gas
- Grid electricity supply from renewables
- Carbon capture and storage/utilization

C1. Governance

C1.1

(C1.1) Is there board-level oversight of climate-related issues within your organization?
Yes

C1.1a

(C1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for climate-related issues.

Position of individual(s)	Please explain
Chief Executive Officer (CEO)	Position in the corporate structure and responsibility towards climate change issues: The CEO is the highest executive of the Company and is responsible for the management of the business and the direction of the Company and has been delegated all the functions of the Board of Directors, except for those that cannot be delegated by law or by the Company's bylaws. The CEO and Repsol's Executive Committee are the highest executive level within the company for taking strategic decisions and setting lines of action regarding climate change. Specifically, their responsibilities in this regard are the following: (1) They propose climate change strategy and targets, and supervise their implementation (2) They oversee the climate change strategy and periodically review the evolution of GHG emissions and compliance of the climate change mitigation objectives (GHG emission reduction and carbon intensity indicator). Repsol Executive Committee is integrated by the CEO and the Senior C-level Management, and meets regularly (once a month), and at least twice a year review and follow up climate change targets and as often as necessary review information on climate change and energy transition strategy. The Executive Committee approves annual greenhouse gas (GHG) emission reduction targets and, together with the Sustainability Committee, periodically reviews information on the implementation of the Climate Change Strategy and the management of GHG emissions. EXAMPLE of climate-related decision: In November 2020, the CEO presented the new 2021-2025 Strategic Plan, which features the long-term decarbonisation roadmap that will ultimately make Repsol a net zero emissions company by 2050. The Plan sets new and more ambitious emission reduction targets, envisioning a reduction in carbon intensity of 12% by 2025, 25% by 2030 and 50% by 2040, compared to 10%, 20% and 40% respectively, set previously.
Other, please specify (Board of Directors)	Position in the corporate structure and responsibility towards climate change issues: The Board of Directors approves the decarbonisation strategy and climate change policy, as well as the remuneration policy of the Board and Senior Management linked to the achievement of energy and climate change objectives. At the proposal of the Compensation Committee, the Board establishes the weighting of the objectives and metrics associated with the long-term variable remuneration, taking into account Repsol's strategy, its needs and the situation of the business. EXAMPLE of climate-related decision: In 2020, the Board approved, at the proposal of the Compensation Committee, to link 40% of the long-term variable remuneration of its executives and leaders, including the CEO and members of senior management, to targets that will enable the Company to comply with the Paris Agreement and, therefore, with gradual decarbonisation, to become a net zero emissions company by 2050. And, regarding the CEO, the Board also approved to link 20% of his annual variable remuneration to decarbonisation targets.
Board-level committee	Position in the corporate structure and responsibility towards climate change issues: The Sustainability Committee supervises and periodically monitors the decarbonisation roadmap and compliance with related plans, as well as emerging risks relating to energy transition and climate change. The Chair of the Committee reports to the Board of Directors on the development of its actions on a regular basis. Furthermore, at least once a year, the Committee assesses its functioning and the quality and effectiveness of its work, reporting the outcome of this assessment to the plenary session of the Board. EXAMPLE: In 2020, the committee held 4 meetings and reviewed, among other issues, the climate change exposure in the corporate risk management processes, as well as the Company's system for managing these risks and the respective mitigation measures. Other issues discussed were TCFD, CDP, climate change strategy, non-financial reporting and Repsol's alignment with trade associations.
Board-level committee	Position in the corporate structure and responsibility towards climate change issues: The Audit and Control Committee supports the Board of Directors in its supervisory duties, by regularly reviewing the preparation of financial and non-financial reporting and the efficacy of internal controls, as well as verifying compliance with all the legal provisions and internal regulations applicable to the Company. The Audit and Control Committee also supervises the effectiveness of the risk management system at the Company as a whole. It annually supervises emerging and climate change risks, as part of the review of Repsol's risk map. EXAMPLE: In 2020 the Committee held 9 meetings and carried out, among others, the following activities related to climate change: • Review of the climate change risks • Monitoring of the financial and non-financial information (including climate change) • Monitoring of the information and internal risk control systems (including climate change)
Board-level committee	Position in the corporate structure and responsibility towards climate change issues: The Compensation Committee's duties include, among others, submitting proposals and reporting to the Board of Directors on the remuneration policy for Directors and Senior Management and its application. EXAMPLE: In 2020 the Committee defined and proposed the objectives for the Long-Term variable remuneration program, proposing to link 40% of the long-term variable remuneration of its executives and leaders, including the CEO and members of senior management, to targets that will enable the Company to comply with the Paris Agreement and, therefore, with gradual decarbonisation, to become a net zero emissions company by 2050. The Committee also proposed to link 20% of the annual variable remuneration of the CEO to decarbonisation targets.

C1.1b

(C1.1b) Provide further details on the board's oversight of climate-related issues.

Frequency with which climate-related issues are a scheduled agenda item	Governance mechanisms into which climate-related issues are integrated	Scope of board-level oversight	Please explain
Scheduled – all meetings	Reviewing and guiding strategy Reviewing and guiding major plans of action Reviewing and guiding risk management policies Reviewing and guiding annual budgets Reviewing and guiding business plans Setting performance objectives Monitoring implementation and performance of objectives Monitoring and overseeing progress against goals and targets for addressing climate-related issues	<Not Applicable>	These issues are reviewed and monitored frequently on many levels of the company's Board and its Committees: (1) The Board of Directors is responsible for approving the decarbonisation strategy and climate change policy. (2) The Chief Executive Officer (CEO) and the Executive Committee (EC) are responsible for proposing the climate change strategy and objectives. They also supervise the implementation of the strategy and periodically review GHG emissions and the carbon intensity indicator and the fulfilment of climate change mitigation targets. (3) The Sustainability Committee supervises and periodically monitors the decarbonisation roadmap and compliance with related plans, as well as emerging risks relating to energy transition and climate change. (4) The Audit and Control Committee supervises the effectiveness of the risk management system and internal control at the Company as a whole. It annually supervises emerging and climate change risks, as part of the review of Repsol's risk map. (5) The Compensation Committee proposes CEO and Senior Management remuneration linked to the attainment of energy and climate change targets. The Board and its Committees are regularly briefed by the management areas with responsibilities in climate change: (6) The EMD Energy Transition, Sustainability and Technology & Deputy CEO coordinates and develops with all business and corporate functions the climate change strategy, the proposal of targets and the monitoring of action plans. (7) EMD Chief Financial Officer (CFO) periodically monitors the fulfilment of the climate change objectives set out in the Strategic Plan. (8) The Technology and Corporate Venturing Division steers the process of prospecting decarbonisation technologies that will help fulfil the Company's energy transition strategy and carries out related R&D activities. (9) The Sustainability Division is responsible of analysing future climate scenarios for pursuing the decarbonisation strategy and provides technical support to the businesses to ensure the sound deployment of the strategy. It is also responsible of developing and monitoring short-, medium- and long-term targets and goals linked to the decarbonisation strategy. (10) The Audit, Control and Risks Division is tasked with governing and coordinating the process of identifying and assessing the climate change risks to which the Company is exposed in the short, medium and long term, by lending its support to the Audit, Control and Risks Committee on matters that fall within its remit. (11) The Strategy and Business Performance Division draws up the strategy for steering the Company through the energy transition. (12) The Businesses are responsible for implementing the climate change strategy. Example: in 2020, the Sustainability Committee held 4 meetings and the following issues related to climate change were discussed: TCFD, CDP, climate change strategy, non-financial reporting and Repsol's alignment with trade associations.

C1.2

(C1.2) Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues.

Name of the position(s) and/or committee(s)	Reporting line	Responsibility	Coverage of responsibility	Frequency of reporting to the board on climate-related issues
Chief Executive Officer (CEO)	<Not Applicable >	Both assessing and managing climate-related risks and opportunities	<Not Applicable>	Quarterly
Chief Sustainability Officer (CSO) <i>The CSO corresponds to the position of the EMD Energy Transition, Sustainability and Technology & Deputy CEO</i>	<Not Applicable >	Both assessing and managing climate-related risks and opportunities	<Not Applicable>	Quarterly
Sustainability committee	<Not Applicable >	Both assessing and managing climate-related risks and opportunities	<Not Applicable>	Quarterly
Chief Risks Officer (CRO)	<Not Applicable >	Both assessing and managing climate-related risks and opportunities	<Not Applicable>	Half-yearly
Other, please specify (Audit and Control Committee)	<Not Applicable >	Assessing climate-related risks and opportunities	<Not Applicable>	Annually

C1.2a

(C1.2a) Describe where in the organizational structure this/these position(s) and/or committees lie, what their associated responsibilities are, and how climate-related issues are monitored (do not include the names of individuals).

The Chief Executive Officer is the highest executive position of the Company and is a member of the Board of Directors. The CEO and the Executive Committee are directly responsible for managing matters related to climate change, making strategic decisions and plotting courses of action.

Their responsibilities include proposing the climate change strategy and goals, as well as supervising the implementation of the strategy. The CEO and EC periodically revise GHG emissions and the fulfillment of climate change mitigation goals (reducing GHG emissions and the carbon intensity indicator). The EC approves annual greenhouse gas (GHG) emission reduction targets and, together with the Sustainability Committee, periodically reviews information on the implementation of the Climate Change Strategy and the management of and trend in GHG emissions.

The EMD Energy Transition, Sustainability and Technology & Deputy CEO acts as Chief Sustainability Officer (CSO) and reports directly to the CEO. He coordinates the climate change strategy and the development of this strategy with all units involved. This strategy is integrated into the company's strategy. In addition, he manages and develops the proposal of targets and the monitoring of action plans to reduce Repsol's GHG emissions and ensures its deployment.

The Sustainability Director reports directly to the EMD Energy Transition, Sustainability and Technology & Deputy CEO. The Sustainability Division analyzes future climate scenarios for pursuing the decarbonization strategy as well as ensuring the deployment of this strategy across all businesses through technical support. Linked to this strategy, it also develops and monitors short, medium and long-term targets and goals.

The Sustainability Committee is a specialized committee within the Board of Directors. Members of the Committee are: 3 Independent Directors and 1 Proprietary Director. It has informative, advisory and proposal functions. It is aware of and orients the Company's policy, objectives and guidelines with respect to environmental, social and safety matters. In 2020, the Committee held a total of four meetings and addressed the following matters, among others:

- Accident rate score card
- Company Sustainability Goals (year-end 2019 and 2020 Plan)
- Monitoring of the 2020 Sustainability Objectives
- Global Sustainability Plan (year-end 2019 and 2020 Plan)
- Information on sustainability for 2019 (Integrated Management Report)
- Results of the Carbon Disclosure Projects (CDP)
- Sustainability Round Table with labor union representatives
- Assessment of Repsol's stance on climate policies and the position of the trade associations to which it belongs
- Progress on projects and activities relating to Community Relations and Human Rights
- Progress made on the Safety Culture
- Progress made toward the Climate Change strategy
- Progress on Strategic Safety and Environmental (SEN) projects
- Materiality analysis – 2020
- Progress on the plan to promote the Sustainable Development Goals (SDGs)
- ESG performance
- Accident rate benchmark
- Progress toward the Circular Economy
- Progress in Natural Capital and Biodiversity

In addition, all matters related to climate change were reviewed at all Committee meetings held in 2020.

The Chief Risks Officer and the Audit, Control and Risks Division report and lie under the EMD Communication and institutional affairs. This Division has a systemic process that allows the identification and assessment of emerging climate change risks to which the Company is exposed in the short, medium and long term. In addition, it also lends its support to the Audit, Control and Risks Committee on matters that fall within the scope of their responsibilities.

The Audit and Control Committee is a specialized committee within the Board of Directors, composed of 4 Independent Directors. oversees the effectiveness of the company's risks management and internal control system as a whole and annually supervises emerging risks and climate change as part of the review of Repsol's risks map.

C1.3

(C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets?

	Provide incentives for the management of climate-related issues	Comment
Row 1	Yes	

C1.3a

(C1.3a) Provide further details on the incentives provided for the management of climate-related issues (do not include the names of individuals).

Entitled to incentive	Type of incentive	Activity incentivized	Comment
Chief Executive Officer (CEO)	Monetary reward	Emissions reduction target	All members of Corporate Executive Team and management group have medium and long-term objectives, including compliance with emissions reduction plan and targets that will enable the Company to comply with the Paris Agreement. The CEO receives 30% of the long-term variable remuneration in Company shares and 70% in cash. Additionally, the CEO short-term variable remuneration in 2020 was linked by 10% to the carbon intensity indicator reduction pathway and by 5% to the attainment of its renewable generation targets.
Corporate executive team	Monetary reward	Emissions reduction target	All members of Corporate Executive Team and management group have medium and long-term objectives, including compliance with emissions reduction plan and targets that will enable the Company to comply with the Paris Agreement.
Chief Financial Officer (CFO)	Monetary reward	Emissions reduction target	All members of Corporate Executive Team and management group have medium and long-term objectives, including compliance with emissions reduction plan and targets that will enable the Company to comply with the Paris Agreement.
Chief Sustainability Officer (CSO)	Monetary reward	Emissions reduction target	All members of Corporate Executive Team and management group have medium and long-term objectives, including compliance with emissions reduction plan and targets that will enable the Company to comply with the Paris Agreement.
Management group	Monetary reward	Emissions reduction target	All members of Corporate Executive Team and management group have medium and long-term objectives, including compliance with emissions reduction plan and targets that will enable the Company to comply with the Paris Agreement.
Business unit manager	Monetary reward	Emissions reduction target	All members of Corporate Executive Team and management group have medium and long-term objectives, including compliance with emissions reduction plan and targets that will enable the Company to comply with the Paris Agreement.
Energy manager	Monetary reward	Emissions reduction target	All members of Corporate Executive Team and management group have medium and long-term objectives, including compliance with emissions reduction plan and targets that will enable the Company to comply with the Paris Agreement.
Environment/Sustainability manager	Monetary reward	Emissions reduction target	All members of Corporate Executive Team and management group have medium and long-term objectives, including compliance with emissions reduction plan and targets that will enable the Company to comply with the Paris Agreement.
Facilities manager	Monetary reward	Emissions reduction target	All members of Corporate Executive Team and management group have medium and long-term objectives, including compliance with emissions reduction plan and targets that will enable the Company to comply with the Paris Agreement.
Process operation manager	Monetary reward	Emissions reduction target	All members of Corporate Executive Team and management group have medium and long-term objectives, including compliance with emissions reduction plan and targets that will enable the Company to comply with the Paris Agreement.
Other, please specify (Energy/environment engineers and technical staff)	Monetary reward	Emissions reduction target	

C2. Risks and opportunities

C2.1

(C2.1) Does your organization have a process for identifying, assessing, and responding to climate-related risks and opportunities?

Yes

C2.1a

(C2.1a) How does your organization define short-, medium- and long-term time horizons?

	From (years)	To (years)	Comment
Short-term	0	1	This is the time horizon of the budget
Medium-term	1	5	This is the time horizon of the Strategic Plan
Long-term	5	30	The long-term time horizon varies depending on the nature and purpose of the prospect. 2030, 2040 and 2050 are the indicative time horizons of risk assessments, which are based on anticipated global and sectoral trends relevant for Repsol. These time horizons are consistent with those of the International Energy Agency and the announcement of Repsol of its commitment to be a Net Zero Emissions company by 2050.

C2.1b

(C2.1b) How does your organization define substantive financial or strategic impact on your business?

Repsol identifies and evaluates risks in three scenarios: short, medium and long term. The short & medium term risk map is the result of a bottom-up process where multiple individual risks are analyzed and then aggregated in order to estimate the overall risk profile. The long term risk map, on the other side, is the result of a top-down process where the overall exposure is quantified and then broken down in order to estimate the contribution of the individual risk factors.

In the short & medium term risk map, Repsol uses a quantitative indicator to rate its risks, which is called **severity**. This metric is defined as the impact of the 5% probability scenario of any given risk. This impact is a weighted average of the P&L (Profit & Loss) impact (EBITDA loss in most cases), the impact on the company's reputation, and the impact on people. In order to ensure the integrity and consistency of the risk profile, the number of risks that are analyzed in each Business Unit is linked to their **capital employed**. This figure is subsequently adjusted based on the **marginal severity** of the smallest risk in current risk profile. By capping the overall number of risks to be assessed at around 400 risks per year (out of around 1.700 identified risks), the marginal severity tends to converge to a rating of around 0,5 (severity can range between 0,0 and 16,7), and therefore, **in order to select the risks to be analyzed** in depth, **substantive strategic impacts are those rated at 0,5 severity**. Given that this severity corresponds to a P&L deviation of around 6.3 million USD in the next 5 years, **substantive financial impact is 6.3 million USD**. Once each risk has been analyzed and become part of the company-wide risk profile, the highest visibility is given to those that lie in the first quartile in terms of severity so, **in order to report them**, substantive strategic impacts are those rated at 4,58 severity (boundary between first and second quartiles). Given that this severity corresponds to a P&L deviation of around 306.7 million USD in the next 5 years, **substantive financial impact is 306.7 million USD**.

In the long term risk map (where climate change risks account for most of the exposure), as it is based on a top-down assessment, no materiality threshold has been set up. Instead, the overall exposure at each potential scenario (including as a reference the IEA's CP, SP and SD scenarios) is broken down according to the relative contribution of each risk, which is consequently rated in terms of **P&L deviation** and **severity** at each reference year: 2030, 2040 and 2050.

C2.2

(C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.

Value chain stage(s) covered

Direct operations
Upstream
Downstream

Risk management process

Integrated into multi-disciplinary company-wide risk management process

Frequency of assessment

More than once a year

Time horizon(s) covered

Short-term
Medium-term
Long-term

Description of process

We use a bottom-up approach to build the short&medium term Risk Map, which comprises next year and the whole period of the next 5 years as well, and a top-down approach for the long term one. Enterprise Risk Management norm was revised in late 2020, and it stipulates that risk management activities "are carried out at least once per year, as a general rule. However, if at any point the Group's risk profile is presumed to have suffered a substantial change due to a variation in the level of exposure to a particularly important risk, the corresponding risk analysis will be updated". The stages we follow to build the short&medium term Risk Map are: 1) business and corporate units that manage risk-exposing assets or activities examine changes that have happened since the last revision and they assess how these changes have modified the business context. 2) Based on the results, they identify and prioritize their risks (and opportunities), in accordance with capital employed and marginal severity threshold criteria, as described in CDP section C2.1.b. 3) A risk analysis methodology is applied combining quantitative and qualitative techniques, for the analysis of frequency and economic loss, and of impacts on reputation and people, respectively. 4) Once each business or corporate unit has produced its risk map, it's reported to its managers, so that they can make decisions on the controls to be implemented or improved and allocate resources accordingly, taking the risk appetite statements as a reference. 5) Aggregation of the risks contained in the individual risk maps (asset level), in terms of severity and loss, to produce the Company-wide Risk Map (company level), as well as several intermediate consolidated reports. 6) A specific report of sustainability risks is prepared as well, with a chapter of climate change risks where the relative contribution of these risks to the overall risk profile of the company is examined in terms of P&L-deviation and severity. The short&medium term Company-wide Risk Map, reported to the ExCom and the Board, as well as the stochastic simulations of the P&L, are made available for the optimization of key decision-making processes such as the development of the Strategic Plan and budget. Case Study physical risk: risk of business interruption due to the exposure to extreme weather events in Repsol's wholesale and gas trading activities carried out at its Houston premises. These activities are exposed to acute physical risks (hurricanes, floods, tornadoes, etc.). In the last assessment, the risk has been rated at 3.2 severity. The business unit's management focuses at making the activities of the front-, middle- and back-office resilient under disruptive scenarios, thanks to a business continuity plan where roles and responsibilities have been defined and assigned, procedures have been documented, infrastructure and tools have been provided, and training and raising awareness activities are continuously underway to ensure risk exposure is always maintained as low as reasonably possible. The improvement of the response plan has attained a steady reduction of the exposure for several years, so that it is currently on the 3rd position out of 7 risks in terms of severity in the BU Risk Map. In the Company-wide Risk Map, the consolidated risk of "Extreme weather events, non-predictable weather changes and natural disasters", which includes 7 additional individual risks, currently ranks in 17th position considering all consolidated risks in accordance with Repsol risk taxonomy. The process to produce the long-term risk map starts with the selection of the IEA scenarios as references of the expected evolution of climate parameters and the potential outcomes of climate policies. Each scenario involves a specific evolution of the key variables to which the P&L is sensitive. A probabilistic assessment of the potential scenarios is then performed by a panel of experts and, as a result, a probability distribution is adjusted to simulate the P&L behavior at any possible climate policy scenario, including those of the IEA by 2030,2040 and 2050. Once the overall long-term effect of climate policy on the P&L has been estimated, an in depth assessment is performed to ascertain the individual contribution of the relevant risks. In order to select them, the Delphi technique is used to facilitate the experts of the panel reach a consensus. For that purpose, Repsol has developed a specific taxonomy, which includes market, regulatory, physical (acute and chronic), technology, financial and reputational risks, among others, directly related to global warming and climate policy scenarios. Each risk is rated in terms of its contribution to the overall exposure at 2030,2040 and 2050. Case Study transitional risk: risk of "Changes in the primary energy production mix". It refers to the extent of the primary energy mix carbon intensity reduction, and more specifically to the replacement of coal, oil and natural gas with less carbon intensive sources, such as renewables or nuclear energy. Once the IEA scenarios were selected, their probability estimated by the experts panel and the P&L behavior modelled, the experts panel was gathered in order to: a) review the climate risk taxonomy, b) discuss about and agree on the relevant risks, using the Delphi technique to reach a consensus, and c) rate the risks in terms of their relative contribution to the overall P&L effect of global warming and climate policies, differentiating between the earlier and the latter years of the assessment period. The selected risk, e.g., was rated as the 3rd climate risk in terms of severity by 2040, and the 1st by 2050. Indeed, the experts judgement revealed that during the early years of the period we expect more exposure to certain risks such as, for instance, those related to regulatory changes affecting operations or penalizing investments. These early risks are expected to trigger structural changes in the energy system in the longer term, such as the mentioned changes in the primary energy mix. To mitigate this risk, and other transitional risks, Repsol has recently disclosed its decarbonization roadmap, as part of its new Strategic Plan, which endorses its previously announced commitment to achieve net zero emissions by 2050. Repsol has estimated that it is possible to achieve at least 80% of this target by making use of technology and other levers that can currently be foreseen, and the company is committed to applying the best available technologies to raise this figure, including carbon capture, use and storage. In addition Repsol would, if necessary, offset emissions through reforestation and other natural climate solutions to achieve net zero emissions by 2050. Thanks to this long term strategy, with its identified levers and ongoing initiatives, our risk models show that from today to 2030, the company is fairly well prepared to respond to most plausible transition scenarios.

C2.2a

(C2.2a) Which risk types are considered in your organization's climate-related risk assessments?

	Relevance & inclusion	Please explain
Current regulation	Relevant, always included	Repsol assesses the potential effects of current regulation in countries and markets where the company has business interests. An example of this risk is the potential deviation in the cost of procurement of the EUAs (European Union Allowances) which have been needed for compliance purposes in 2020 under Phase III of the EU-ETS (2013-2020)). In order to mitigate this risk, scope 1 and 2 greenhouse gas emissions reductions have been achieved within our emissions reduction plan 2014-2020 (2.4 MtCO ₂ eq/year company-wide). Green bonds have been issued to fund the outstanding investments, such as energy efficiency enhancements, that shall enable the company to achieve this objective.
Emerging regulation	Relevant, always included	The revision of the EU Renewable Energy Directive (RED) was published in late 2018. In 2020, the Spanish Energy and Climate Plan (PNIEC) has set objectives for renewable energy use in transport, based on electricity and biofuels. Some aspects were left pending to be developed later on by subsequent supplementary rules. One of these topics was the methodology that shall be used for computing the biofuel yield to be allowed for compliance when biomass is co-processed with fossil fuels in refineries. Should this new rule enforce yields that are substantially different from those currently in force in Spain (sanctioned by Orden Ministerial ITC/2877/2008), a significant deviation in terms of biogenic share in co-processed products would have to be assumed by the company. In response to this risk, the construction of a new HVO plant (HVO, hydrotreated vegetable oil) has been approved. Named C-43, the execution of this project will enable our Cartagena site to satisfy the amount of biofuels that Repsol needs for its own compliance under RED, with no further need for external procurement.
Technology	Relevant, always included	Technology risk (with its potential downside but with an obvious upside as well) is a relevant risk for Repsol, especially in the medium - long term. Some of the most prominent risks within this category are the appearance of technologies aimed at a) enhancing the operational efficiency of facilities, and b) producing, storing and distributing renewable energy. In order to mitigate these risks, Repsol is acting on three levers. First one is technology watch, i.e., track the status, evolution and potential of incumbent and emerging technologies. Second one is research, development and innovation, i.e., develop projects in selected fields driven by business needs with a clear focus on future profitability. And third one is investment, i.e. investing through capital ventures in technology start-ups, boosting their quick development.
Legal	Not relevant, included	Repsol entities are currently named defendants in seven separate lawsuits filed from 2017 to 2018 in California state courts. Each of the lawsuits, filed primarily by municipal bodies, names a broad swath of energy companies with alleged ties to California and seeks damages for losses associated with climate change allegedly caused by emissions from oil & gas products and operations (primarily related to actual or anticipated rise in sea level and the expected costs to protect against or repair property and infrastructure). The lawsuits are at a very early stage as the parties continue to dispute jurisdictional issues. These lawsuits are part of a much greater number of similar suits brought all across the United States and which are working their way through various courts. Recently, the United States Supreme Court issued a ruling in a similar case brought by Baltimore and sending that matter back to the lower courts for a fuller review of jurisdictional issues. A similar direction was made in respect of certain of the California cases naming Repsol entities. These cases are being monitored and managed by Repsol's legal department. Furthermore, at this moment there is no firm judicial resolution condemning Repsol for damages for its contribution to climate change in any jurisdiction.
Market	Relevant, always included	Market risk is one of the most outstanding risks of Repsol's risk profile. This risk typically has both a downside and an upside (risk upside is often referred to as "opportunity"). Some market risks, but not all of them, are related to climate change. For instance, the development of market alternatives to traditional fuels (gasoline and diesel) for road transport, such as electricity-hydrogen-, natural gas- or LPG-powered engines poses a relevant risk to Repsol's retail business, with both downside and upside (opportunity) potential. There are ongoing initiatives aimed at minimizing the downside and maximizing the upside of this risk, consisting of the addition of new products and services to Repsol's current retail portfolio, e.g., power sales retail of renewable energy, charge points for electric vehicles and innovative business units such as Wible car-sharing.
Reputation	Relevant, always included	The risk of the O&G sector's social license to operate being undermined is a relevant risk for Repsol in the short, medium and long term. There are several risks that relate to reputation and brand. For instance, third parties could perform communication actions, either in the media or in social networks, intended to interfere in the achievement of the company's objectives. In order to manage this risk, Repsol is leading the transition towards Net Zero Emissions by 2050 and, as it has reported in its new Strategic Plan, it is resolute to boost the development of its low carbon business. In addition to this new strategic outline, a dedicated communication department performs a variety of tasks, such as: real-time monitoring of media and social networks, assessing of truthfulness and impact of published news, early warning, continuous dialogue with concerned business units, awareness raising, development of communication strategies aimed at underpinning media campaigns, identification of influencers and referents, and involvement in discussions. The company carries out the management of these risks by increasing transparency and engagement with its stakeholders. The permanent dialogue with the stakeholders is key to know their concerns and to disseminate our positioning and company strategy. In addition, Repsol performs predictive assessments of macro-trends in order to anticipate risks and opportunities.
Acute physical	Relevant, always included	Repsol is exposed to acute physical risks, specially to those related to extreme weather hazards such as hurricanes, tropical storms, subsequent landslides, or abnormal swell. A number of these risks have been identified and analyzed in several countries such as Colombia, Perú, Trinidad & Tobago or the USA. Because of their very nature, the occurrence of the events cannot be prevented and so their frequency cannot be reduced. However contingency procedures can be developed and funded, and the workers trained in order to mitigate their consequences therefore enhancing the resilience of the assets and the activities. In Repsol, these emergency response plans typically comprise the access to state-of-the-art weather forecasts that enable the company to trigger the emergency response at the optimal time, safe process shutdown procedures, emergency training, evacuation drills, and the inherently safe design of the facilities in accordance with best engineering practice.
Chronic physical	Not relevant, included	Even though Repsol is exposed to -properly identified- chronic physical risks such as for instance the uncertainty on future sales of gas oil for heating and agricultural applications, which are affected by temperature and rainfall patterns, in the light of the evidence available they are not currently considered as relevant risks.

C2.3

(C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.3a

(C2.3a) Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Risk 1

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Current regulation	Carbon pricing mechanisms
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Primary potential financial impact

Increased indirect (operating) costs

Climate risk type mapped to traditional financial services industry risk classification

<Not Applicable>

Company-specific description

Repsol assesses the potential effects of current regulation in countries and markets where the company has business interests. An example of this risk is the potential deviation in the cost of procurement of the EUAs (European Union Allowances) which have been needed for compliance purposes in 2020 under Phase III of the EU-ETS (2013-2020). The EUA price is influenced by several factors, as the EU increasing ambition regarding the emissions reductions in 2030 (in order to achieve 55% in 2030 compared to 1990) in the context of European Green Deal. During 2021 we have seen an unprecedented rise in EUAs price increasing Repsol's exposure to the fluctuation of the European market with high risk. Repsol specific description: In 2020, 55%of Repsol's total GHG inventory is located in Europe and is subject to EU policies including EUETS. Their impact is analyzed through the Integrated Risk Management System and taken into account when shaping the Company's strategy. Repsol has 5 refineries

and 3 chemical complexes in Spain, all of them under the carbon leakage scheme, so EUA prices affect indirect (operating) costs in Repsol's facilities. Our CCGT in Spain are under carbon leakage scheme but the increase of the price of EUAs is not considered a risk as the cost of emission allowances is directly transferred to the customers. In 2020, Repsol received a total amount of emission allowances allocated free of charge under the Spanish National Allocation Plan equivalent to 7.7 million tons of CO₂ that covered the 66% of the emissions subject to the EU ETS (12 MtCO₂ overall Repsol's facilities in Spain). The net cost of carbon management amounted to € 96 million (109 MUSD) in 2020, corresponding mainly to the CO₂ emitted by industrial complexes in Spain not covered by free emission allowances (4.3 MtCO₂).

Time horizon

Short-term

Likelihood

Very likely

Magnitude of impact

High

Are you able to provide a potential financial impact figure?

Yes, an estimated range

Potential financial impact figure (currency)

<Not Applicable>

Potential financial impact figure – minimum (currency)

29000000

Potential financial impact figure – maximum (currency)

168000000

Explanation of financial impact figure

The potential financial impact derived from the increase of the carbon pricing (carbon pricing mechanisms) may directly increase our indirect (operating) costs, as Repsol's Refining, Chemical businesses and our CCGTs are included in the EU ETS scheme. Calculation: In 2020, Repsol's Refining, Chemical businesses and our CCGTs in Spain accounted 12 million tCO₂ (only scope 1 emissions, without other GHG) and a total of 7.7 million tCO₂ of free allowances were allocated. To comply with regulation Repsol had to purchase credits for a total of 4.5 million tCO₂ (2.7 MtCO₂ from industrial complexes, that will be included on the calculation and 1.8 MtCO₂ from CCGTs, that are not going to be included on the calculation, as it is not considered as a risk). With regards EUA price, from January to June 2021 it increased from 35€/t to 55€/t, and under the new legislative proposals on EU Climate & Energy policy just recently presented by the European Commission as the 'Fit for 55' package, several analysts forecast an average price of €45/t by the end of the year, rising to €90/t by 2030. Based on the above estimate, Repsol has calculated a range of financial impact with 2 different time horizon: -In the short term, considering the expected cost of EUA 45€/t by the end of 2021, purchases will be in the range of 2.7 million tCO₂ *45 € = 121.5 M€. In 2020 Repsol's net cost of carbon management amounted to 96 M€, so the financial impact of the increase of the price will be 121.5 M€ - 96 M€ = 25.5 M€. The potential financial impact results 29 M\$ (1.14\$/€ as reported in our Integrated Management report 2020). -In the medium term, considering the rising up to €90/t by 2030, purchases will be in the range of 2.7 million tCO₂ *90 € = 243 M€. In 2020 Repsol's net cost of carbon management amounted to 96 M€, so the financial impact of the increase of the price will be 243 M€ - 96 M€ = 147 M€. The potential financial impact results 168 M\$ (1.14\$/€ as reported in our Integrated Management report 2020).

Cost of response to risk

394000000

Description of response and explanation of cost calculation

Actions implemented: Repsol is committed to improving the efficiency of its production assets, implementing ambitious plans to reduce GHG emissions in order to minimize this risk minimizing the need to purchase CO₂ credits. During the year, the Company successfully completed its 2014- 2020 reduction plan, achieving an overall reduction of 2.4 Mt CO₂e above and beyond the target of 2.1. During 2020 we avoided 144 kt CO₂ through reduction actions implemented in our EU refineries and chemical facilities in Europe. These measurements have an indefinite timeframe. As a case study, we can mention our G-54 project in La Coruña refinery. The project consists in the replacement of the FCC gas compressor by a more efficient one and replacement of the steam turbine that drives the compressor by an electric motor, reducing 13.500 tCO₂/y. Repsol also defined a new plan for the 2021-2025 horizon in a bid to achieve a further reduction of 1.5 million metric tons of CO₂ by 2025, including, among other measures, electrification projects, the energy integration of units, process optimization and efficient operation of plants and facilities. Cost of response to risk: In 2017, Repsol was the first company in the Oil & Gas sector to issue a green bond to investment projects in our production facilities aimed to avoid GHG emissions by around 1.2 million of tons of CO₂eq. By May 2020, Repsol has invested 609 M\$ (534M€) and avoided 1.2 million of tons of CO₂eq, having fulfilled the commitment to allocate the proceeds in a three-year period from the issue date of the Green Bond. Calculation: The overall invested in the green bond amounted 609 M\$, of which 394 M\$ were devoted to energy efficiency projects from 2014 to 2020. The rest of the investment were devoted to low carbon emissions technology. The total amount of 394 M\$ of energy efficiency can be broken down in the following categories: 75 M\$ were invested for upgrading heat equipment, 83 M\$ were invested for upgrading dynamic equipment, 49 M\$ for improvements of operating criteria, 57 M\$ for energy integration, 88 M\$ for new units or process scheme modification, 18 M\$ for network optimization and 24 M\$ have been disbursed until May 2020 in energy efficiency projects, amounting 394 M\$. Total amount: 75+83+49+57+88+18+24= 394 M\$.

Comment

Identifier

Risk 2

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Emerging regulation	Mandates on and regulation of existing products and services
---------------------	--

Primary potential financial impact

Decreased revenues due to reduced demand for products and services

Climate risk type mapped to traditional financial services industry risk classification

<Not Applicable>

Company-specific description

The framework of energy and climate policy in Spain is determined by the European Union (EU), which, in turn, is conditioned by a global context in which the Paris Agreement, reached in 2015 and which represents the most ambitious international response to date facing the challenge of climate change. The Union ratified the Agreement in October 2016, which allowed its entry into force in November of that year. Spain did the same in 2017, thereby establishing the starting point for energy and exchange policies climate on the near horizon. In 2050 the goal is to achieve climate neutrality, with a reduction of at least 90% of our GHG emissions also achieving a 100% renewable electricity system in coherence with the European Communication. In addition, in September 2020 the Commission proposed to raise from 40% to 55% the 2030 GHG emission reduction target to 1990, ratified in its recently published Fit for 55 package. The Climate Change and Energy Transition law in Spain was

approved in May 2021 and develops the regulatory elements of the first PNIEC (Plan Nacional Integrado de Energía y Clima), as well as the successive ones that will be submitted to the European Commission. The most relevant milestones are summarized in: • 23% reduction in greenhouse gas (GHG) emissions compared to 1990 • 42% of renewables on the final use of energy This includes an objective of 28% share of renewable energy in transport-mobility. To land this objective, 5 million electric vehicles are expected in 2030 • 39.5% improvement in energy efficiency • 74% renewable energy in electricity generation Repsol specific description: Repsol has 5 refineries in Spain (La Coruña, Bilbao, Cartagena, Puertollano and Tarragona), with an overall average production of 36 million tonnes per year of gasoline and middle distillates (average of 2018/2019 production, 2020 is not considered representative due to the pandemic), these emerging regulations may imply a decrease on the demand of these products, and thus, a decrease in EBITDA.

Time horizon

Medium-term

Likelihood

Very likely

Magnitude of impact

High

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

125000000

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

The potential financial impact due to mandates on and regulation of existing products and services would drive to a decrease of our revenues due to reduced demand of our marketed products with the substitution of fuels by electricity, according to PNIEC estimation of 5 million of electric vehicles in 2030. The energy estimated to power these 5 million cars is 18.000 GWh/a, what is equivalent to 1,5 million toe, as referenced in our Integrated Management Report (page 192): https://www.repsol.com/imagenes/global/en/integrated-management-report-2020_tcm14-209132.pdf equivalence (12407.4 kwh=1toe). Considering 70% efficiency of the electric car and 30% efficiency of the internal combustion engine (ICE), the fuels removed are equivalent to 3.5 Mtoe, which is 25 Mboe (0.14 toe/boe referenced in our Integrated Management Report, page 192), which will represent the fuels displaced by electricity. Considering a Refining margin of 5 \$/boe as referenced in our 2019 Integrated Management Report (2020 is not considered representative because of the pandemic situation), that leads to a financial impact of 125 M\$/a. Assuming 2019 as a reference, Repsol's Industrial area EBITDA was 2277 M\$ (referenced in our Integrated Management Report 2020 page 7, 1997M€), so it would imply a decrease of 5.3% of Industrial area EBITDA. Calculation: 5 million cars = 18000 GW/a = 1.45 Mtoe Electric Car; 1.45 Mtoe Electric Car/0.3*0.7= 3.4 Mtoe ICE = 24 Mboe ICE; 24Mboe * 5\$/boe = 121 M\$; 121M\$/2277M/\$ = 5.3% impact in EBITDA Repsol as a company committed with the Task Force on Climate Financial Disclosure recommendations, is currently working on making an exhaustive and rigorous analysis on the economic impacts derived from Climate Change. A panel of experts in business strategy, prospective assessments, technology and sustainability are implied in the analysis.

Cost of response to risk

6270000000

Description of response and explanation of cost calculation

Mobility in Spain is going to change incorporating low carbon fuels as electricity to fulfill legal requirements (Climate Change and Energy transition Law) and technical advisory as PNIEC. This situation is going to change the final energy mix in transport. The Company has oriented its strategy to face this challenge, aligning business plans with the goals of being a customer-focused multi-energy supplier. Case Study: With regards renewable generation, Repsol in envisioning several projects: Wind Projects: o In 2020, the Delta project came online, with 335 MW of installed capacity, in Aragon (Spain). o Delta 2 renewable project was acquired with an installed capacity of 859 MW in Aragon (Spain), it will be built and operated by Repsol o PI wind project in the boundaries of Palencia and Valladolid (Spain). It will have a total installed capacity of 175 MW. Solar Projects: o Sigma will come online in Cadiz (Spain), with 204 MW. o Kappa, with a total installed capacity of 126 MW, in Ciudad Real (Spain) o Valdesolar in Badajoz (Spain), with 264 MW. These projects contribute to the renewable share in the final energy, as well as the renewable share in the power generation mix as it is reflected in the Law. Furthermore, Repsol sells electricity and gas in the retail sector with more than 1 million customers (share of more than 2% of the market) in Spain, with the target to have 2.5 million customers by 2025 (market share of 5%). Repsol is the only major retailer in Spain that guarantees 100% renewable electricity, in terms of power supplied to customers in 2020. The company, for the second consecutive year, was awarded the A label by the National Markets and Competition Commission (CNMC). This is the highest certification possible, manifesting the environmentally friendly origin of the electricity that the company supplies Cost of response to risk: 6270 MUSD (5500 M€) for low emissions business in the 2021-2025 period will be devoted to develop these news activities, which is equivalent to 30% of overall Repsol's investment. Of this figure, 65-75% is devoted to low emissions power generation, 5-10% to low carbon retail, highlighting Repsol Electric mobility, and the rest will be devoted to low carbon industrial transformation. The response to this risk is more focused on Repsol's positioning in low carbon generation and Electric Mobility.

Comment

Figure provided as cost of management corresponds to 2021-2025.

Identifier

Risk 3

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Reputation	Stigmatization of sector
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Primary potential financial impact

Decreased revenues due to reduced demand for products and services

Climate risk type mapped to traditional financial services industry risk classification

<Not Applicable>

Company-specific description

In recent years, concern about the negative effects of climate change has become more important, and the Oil and Gas sector has been in the spotlight of many stakeholders. The company has analyzed negative impacts associated with communication actions in any media, made by thirds parties whose purpose is to interfere in the fulfillment of the objectives of the Organization, without taking into account the efforts made to adapt our activities to a low carbon economy. The environmental

sensitivity, especially acute in the last years to global warming and climate change, is embedded in current values of civil society and is at the origin of very strong movements both in civil society and in more specific environments. Additionally, there is a tendency towards activism in countries / geographical areas that are especially sensitive to the effects of climate change (for example, islands or coastal areas). Repsol specific description: Recently it was published in a press article that Repsol was the bigger CO2 emitter in Spain. The pandemic situation in 2020 has made many industrial facilities to lower or even stop their activity. Repsol has decreased activity and emissions, but as it was considered an essential service in Spain, we continue our activity providing energy to the society. One potential risk could be the change in customers behaviours, who could start buying products from other different companies, eventhough these products were commodities, as for example commercialized power. Customers may prefer to buy this energy carrier from a traditional utility or pure power renewable company instead of a multi-energy provider such as Repsol.

Time horizon

Short-term

Likelihood

Likely

Magnitude of impact

High

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

67000000

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

The financial impact due to the stigmatization of our sector would result in a decrease in our revenues due to reduced demand of the products we sold as automotive and industrial fuels or chemical products. Repsol can observe that a decrease of 1% in the demand of our products and services would be approximately 67 MUSD (considering 2019 CFFO USD 6.65 Billion, as referred in our Integrated Management Report 2020, 5,837 M€). Our approach to quantification of financial impact of climate change risks takes into account the current emissions (scopes 1, 2 and 3), the gradual availability of mitigating levers throughout the period 2020-2050 (including their estimated potential and marginal abatement costs). Both the shadow price of carbon and the correlated potential of the mitigating levers are simulated in order to obtain the financial impact of the risks in every possible scenario (full range of probability covered), including those compatible with the IEA reference scenarios.

Cost of response to risk

236000

Description of response and explanation of cost calculation

The company carries out the management of these risks by increasing transparency and engagement with its stakeholders: • Integrated Management Report of the Company, which includes the sustainability information • Publication of: "Toward a low-emissions future: Repsol's Climate Change roadmap" • Publication of: "Assessing Repsol's participation in industry initiatives and associations: Climate Change" • Engagement with ESG investors. • Roadshows with investors at the highest level of the company, including the presentation of our Strategic Plan in 2020 to our shareholders. • Sustainability Day, which in 2021 will be Low Carbon Day. • Engagement with ESG analysts: Repsol is in a leading position in the most relevant evaluations of ESG ratings analysts (p.e. S&P, MSCI, Sustainalytics ...), which evaluate exposure and company management of environmental, social and governance risks. Repsol is committed to improving its sustainability management and meeting the demands for sustainability information. The permanent dialogue with the groups of interest is key to know their concerns and to make known our positioning and company strategy. In 2020 Repsol has made progress in the alignment of its report to comply with the recommendations of the TCFD, facilitating greater transparency in relation to climate related risks. Case study: In may 2020, Repsol has assessed its participation in 28 initiatives and associations. The selection is based on the initiatives' relationship to the energy sector, their scope of action in regions or countries where we have significant business or commercial operations, and their relevance in relation to climate change. This assessment is a transparency exercise regarding the impact of our activities on climate change and comes in response to requests by investors and analysts. In July 2021 we have published a second internal analysis to ensure that all the associations and initiatives in which we participate continue to be aligned with the fulfillment of the objective of the Paris Agreement, as well as Repsol's climate change strategy and policies. Cost of response to risk: In 2019 Repsol invested USD 118,000 in different actions of engagement with investors, such as Sustainability day, roadshows, etc., (2020 is considered not representative due to pandemic COVID19). In addition, all the sustainable information that the company publishes is annually verified by a third party, the cost of the verification is approximately USD 118,000.

Comment

Identifier

Risk 4

Where in the value chain does the risk driver occur?

Downstream

Risk type & Primary climate-related risk driver

Acute physical	Other, please specify (Abnormal swell)
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Primary potential financial impact

Decreased revenues due to reduced production capacity

Climate risk type mapped to traditional financial services industry risk classification

<Not Applicable>

Company-specific description

Repsol specific description: In Peru Repsol carries out, among other activities, oil refining (in La Pampilla Refinery) and marketing of petroleum products. For these activities to be properly developed, logistics infrastructure exists for the supply and shipment of crude oil and products, including a number of maritime terminals. Some of them are located at La Pampilla refinery and they are operated by Repsol, and others are operated by third parties in different places on the coast of Peru, such as Eten, Salaverry, Chimbote, Supe, Pisco, Mollendo and Ilo. In the Eastern South Pacific, episodes of abnormal swell are common between the months of May and October that prevent the normal development of these logistical activities, since they force their temporary suspension. There are indications that these phenomena may be intensifying as a result of climate change. At the same time, climate change apparently affects the ENSO phenomenon (El Niño – Southern Oscillation), which in turn could intensify the episodes during its warm phase (El Niño), as some studies suggest. These episodes cause economic losses due to delays of ships waiting for loading and unloading, greater spending on port tariffs, delays in imports of crude oil and products, delays in exports, higher costs of land freight, or compensations to customers for delays in deliveries, among others.

Time horizon

Short-term

Likelihood

Very unlikely

Magnitude of impact

Medium-low

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

15360000

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

The potential financial impact will be referred to an abnormal swell, which will drive to decreased revenues due to reduced production capacity. The figure provided is the expected economic impact in a 5% probability scenario, i.e., in the worst of 20 years. This figure has been estimated from the examination of the days of inoperability records due to abnormal swell. In La Pampilla there were 57 days in 2016 during which the terminals were inoperative, 74 in 2017, 69 in 2018 and 46 in 2019. This set of incidents triggered decreased revenues due to reduced production capacity, amounting MUSD 21.84 in 2016, MUSD 28.27 in 2017, MUSD 21.22 in 2018 and MUSD 9.60 in 2019. The losses of the years 2016-2018 are not expected to be reached in the coming years if the level of activity expected and the measures to optimize logistics activities already implemented are taken into account, especially the entry into operation in 2020 of the new single point mooring terminal. Therefore, the loss of the year 2019, MUSD 9.60, has been considered as representative of the impact that can be expected in the coming years, and the loss in the 5% probability scenario (the worst out of 20 years) is estimated to be 60% higher than that of the representative year, that is, MUSD 15.36. Calculation: MUSD 9.60*1.6 = MUSD 15.36

Cost of response to risk

109000000

Description of response and explanation of cost calculation

Case study: In order to mitigate this risk, in October 2020 Repsol put into service the first single point mooring (SPM) installed in the country, which is part of the fourth port terminal that Repsol has built at La Pampilla Refinery. A SPM is a floating structure that allows to moor a tanker and at the same time deliver or receive through it, any type of hydrocarbon. The SPM allows the moored vessel to rotate freely around its structure, pointing toward the same direction of the wind and the sea current, so that the ship offers the least resistance to the forces of waves, currents and winds. This equipment is 16 meters in diameter, 11 meters high, weighs approximately 260 tons and is located 4.1 km off the coast, to which is connected through two new underwater 18-inch lines. The SPM port terminal, the first of its kind in Peru, allows port operations of crude oil and liquid fuels, even in adverse weather conditions due to anomalous waves. It is designed to operate with waves up to 3.5 meters high and can handle tankers of up to 120,000 tons and 14.30 meters draft. The facility is also equipped with state-of-the-art technology, which allows to monitor in real time the wave height and the speed of current and wind. Cost of response to risk: Thanks to this project, whose capex amounts to MUSD 109, a significant reduction in the periods of unavailability for loading and unloading crude oil and products is expected, as well as safety improvements, therefore guaranteeing the supply of crude oil to the refinery and the sustained supply of fuels throughout the Peruvian coast.

Comment

C2.4

(C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.4a

(C2.4a) Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business.**Identifier**

Opp1

Where in the value chain does the opportunity occur?

Direct operations

Opportunity type

Resource efficiency

Primary climate-related opportunity driver

Use of more efficient production and distribution processes

Primary potential financial impact

Reduced indirect (operating) costs

Company-specific description

Repsol specific description: Efficiency is one of the main levers that will drive Repsol's decarbonization of the Scope 1 and 2 emissions in the assets we operate. It entails a continuous process of searching for opportunities in the fields of technology, design and operation and maintenance procedures, focusing on the following areas: – Energy efficiency and electrification of energy consumption. – Reducing methane emissions and routine flaring emissions We are developing a lot of programs to improve Energy Efficiency and reduce GHG emissions in our processes. Repsol conducts energy audits and keeps training their staff in the different Business Units to find savings and possibilities for reducing their energy consumption. For the O&G processes, flaring is a safety measure, but when barriers to the development of gas markets and/or gas infrastructure prevent natural gas from being used in oil production, the associated gas is flared. Reducing associated gas flaring is a win-win solution and is the focus of our reduction actions and initiatives. E&P is our main contributor business on routine flaring, so it's the one that is primarily affected by our commitment by 2025. In this sense, from 2018 work has been done to improve flaring emissions' inventory year after year, segregating it into routine and nonroutine flaring, using GGFR definitions. This

work has allowed the company to set a medium-term routine flaring reduction target of 50% by 2025 in our operated E&P assets. Main lines of action are: (1) improvement of the design and operational procedures of the facilities; (2) Reutilization of gas as a fuel, to generate electricity or for reinjection; (3) Commercial solutions to make use of the gas once it has been treated. This can be an opportunity because it's a valuable energy resource that could be used to advance the sustainable development of producing countries. In addition, several initiatives have been established to reduce methane emissions, such as the implementation of more precise emission detection and quantification technologies. Repsol has undertaken the objective of reducing methane intensity in its operated assets by 25% by 2025, and it has assumed a new concrete target of reaching a methane intensity of 0.2% by 2030, being an opportunity for Repsol to increase gas production capacity while avoiding emissions.

Time horizon

Short-term

Likelihood

Virtually certain

Magnitude of impact

High

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

9200000

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

The use of more efficient production and distribution processes will drive to reduce indirect (operating) costs. The financial impact of this opportunity is associated with the natural gas savings through energy efficiency, methane and flaring reductions. Overall, the reductions amounted 7.3 million GJ, of which 2 million GJ were derived from Energy Efficiency in our refineries and chemical plants in Spain. Considering an average price of natural gas in Spain 0.016 €/kwh (HHV based), it can be converted in 0.0145 €/kwh (LHV based), with a conversion of 1.1 HHV/LHV. This value can be converted in 4.04 €/GJ. As we are using the average price of natural gas in Spain, only energy reductions in Spain will be considered for this calculation, which amounts 2 million GJ from Energy Efficiency in our refineries and chemical plants in Spain. The result of this financial impact is 8.1 M€, equivalent to 9.2 MUSD. Calculation: 2 million GJ * 4.04 €/GJ = 8.1 M€ = 9.2 MUSD.

Cost to realize opportunity

63500000

Strategy to realize opportunity and explanation of cost calculation

Repsol has established emission reduction plans (Scope 1 and 2) to reduce energy and carbon intensity through operational efficiency measures. These plans led to a reduction of 5.5 million tons over the period spanning 2006 to 2020. In 2020, the Company successfully completed its 2014- 2020 reduction plan, thus achieving a reduction of 2.4 Mt CO2e above and beyond the target of 2.1. Case study: the installation of a system ensuring homogenous air distribution in all burners in the Crude Unit furnace in Puertollano refinery to improve efficiency and reduce natural gas burned. This action led to a reduction of 1500tCO2/y. Repsol has also defined a new plan for the 2021-2025 horizon to achieve a further reduction of 1.5 million metric tons of CO2 by 2025, including electrification projects, energy integration of units, process optimization and efficient operation. Convinced of the importance of the role of natural gas in the energy transition, Repsol has taken on the specific goal of reducing the intensity of methane emissions in its operated assets by 25% in 2025 compared to 2017 and to achieve 0.2% in 2030. In 2020, the methane intensity value was particularly low, even below the 2025 target, due to the operational impact of the pandemic. Estimates have been made, and this value would be at least 1.03% if we factor in certain operational normalization factors. Repsol joined the Zero Routine Flaring by 2030 initiative of the World Bank, in pursuit of technically and economically feasible solutions to minimize routine flaring by no later than 2030 at its E&P facilities. Repsol established a target of achieving a 50% reduction in CO2e emissions from routine flaring activity by 2025, in relation to E&P operated assets with 2018 as the base year. In 2020, routine flaring emissions were up due to increased production at the most flaring intensive assets and the improvements made to make the measurement methodology more precise. Overall this led to a 52% increase in emissions from routine flaring in respect 2018, but this will not undermine progress toward the 2025 target, as key reduction actions have been envisioned to minimize flaring. Cost to realize the opportunity: To achieve these reductions, only in 2020 Repsol has invested an overall amount of 63.5 MUSD (61 MUSD for Energy Efficiency in our Industrial & E&P business and 2.5 MUSD for flaring and methane emissions reductions, including LDAR campaigns, in E&P facilities)

Comment

Identifier

Opp2

Where in the value chain does the opportunity occur?

Downstream

Opportunity type

Products and services

Primary climate-related opportunity driver

Development and/or expansion of low emission goods and services

Primary potential financial impact

Increased revenues resulting from increased demand for products and services

Company-specific description

To set out the roadmap for how business should evolve by 2050, the SDS (Sustainable Development Scenario) of the International Energy Agency has been taken as a reference point for the projections on energy demand and several scenarios have been analyzed to assess the impact on the Company's strategic lines and competitiveness. The aim is to anticipate how Repsol will adapt in order to sustainably provide the energy that society will need in future and meet the ambition of becoming a net zero emissions company by 2050. Repsol specific description: Energy transition is an opportunity for Repsol since it is possible to create in the long term new business lines associated to low emission products and services. In 2018, Repsol started its electricity generation and gas and electricity trading activities with the acquisition of the unregulated low-emission electricity generation businesses and the gas and electricity trading company from Viesgo. In the new strategic approach, the low-emission generation business is one of the four pillars of the new 21-25 Strategic Plan. Gas and electricity trading will be integrated into the multi-energy offering of a customer-centered business. Repsol is a major player in the Spanish electricity generation market. Overall, the Company has a total installed capacity in operation of 3,295 MW and capacity under development of 2,639 MW. Repsol operates hydro power stations with an installed capacity of 693 MW, located in the north of Spain and with great potential for organic growth. Furthermore, the division has two CCGT plants, in Algeciras (Cadiz) and Escatrón (Zaragoza), with a combined capacity of 1,625 MW, and cogeneration plants located in the Group's industrial complexes in its Chemical and Refining activity, with a combined capacity of 600 MW. Repsol has set the target of reaching 7.5 GW of low-emission electrical power generation capacity by 2025, rising to 15 GW by 2030, which it will accomplish by investing in wind and solar power generation. Repsol is currently expanding this business in line with this goal.

Time horizon

Medium-term

Likelihood

Likely

Magnitude of impact

High

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

332000000

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

The development and expansion of low emission goods and services will deliver increased revenues resulting from increased demand for products and services. Repsol's strategic plan 21-25 defined a strategy to expand its low carbon generation business. The estimation of the financial impact is based on the increase of revenues (Gross EBITDA using 2019 as a reference (40 million €), from increased demand for these products. The increase of the installed capacity to 7,5GW by 2025 implies an increase in Gross EBITDA of 331 M€, which results on an increase of our benefits of 291M€ (331 M€ - 40 M€), which is equivalent to USD 332 million. As a reference, an average of 42,5 €/MWh in Spain is considered. For more information: Repsol Strategic plan 21-25: <https://www.repsol.com/en/about-us/2025-strategy/index.cshtml>. Calculation: 331 M€ - 40 M€ = 291M€ = 332 MUSD

Cost to realize opportunity

6270000000

Strategy to realize opportunity and explanation of cost calculation

Under the new Strategic Plan, Repsol plans to increase its asset portfolio and its international expansion, with the aim of becoming a global operator with a generation capacity that will reach 7.5 GW by 2025 and 15 GW by 2030. Case study: With regards renewable generation, Repsol is envisioning several projects: - Hydraulic: o Aguayo: Repsol operates hydro power stations located in Cantabria with an installed capacity of 693 MW, located in the north of Spain and with great potential for organic growth. The project will involve the construction, of a second reversible plant (Aguayo II) to harness the already existing lower and upper reservoirs, with the aim of adding a further four generators, each of 250 MW, to bring the total installed capacity to 1.7 GW in 2030. - Wind: o In 2020, the Delta project came online, with 335 MW of installed capacity, in Aragon (Spain). o Delta 2 renewable project was acquired with an installed capacity of 859 MW in Aragon (Spain), it will be built and operated by Repsol o Windfloat Atlantic is a floating wind farm off the north coast of Portugal, with a total installed capacity of 25 MW (3.4 MW within Repsol's share) and now fully operational. o PI wind project that straddles the boundaries of Palencia and Valladolid (Spain), with a total installed capacity of 175 MW. - Solar: o Sigma will come online in Cadiz (Spain), with 204 MW. o Kappa, which will have a total installed capacity of 126 MW, in Ciudad Real (Spain) o Valdesolar in Badajoz (Spain), with 264 MW. The Company drove forward its international expansion by reaching a deal in October 2020 with the Ibereólica Renovables Group, thus providing access to a portfolio of projects in Chile that Ibereólica has in operation, construction or development, totaling 1.3 GW in 2025 and reaching 3.6 GW in 2030 in wind projects and 0.7 GW in 2025 and reaching 3.1 GW in 2030 in solar projects. Cost to realize the opportunity: In its Strategic Plan, Repsol has allocated 6270 M\$ (5500 M€) for low emissions business in the 2021-2025 period will be devoted to develop these news activities, which is equivalent to 30% of overall Repsol's investment. Of this figure, 65-75% is devoted to low emissions power generation, the rest will be dedicated to low carbon retail and low carbon industrial transformation.

Comment**Identifier**

Opp3

Where in the value chain does the opportunity occur?

Direct operations

Opportunity type

Products and services

Primary climate-related opportunity driver

Development and/or expansion of low emission goods and services

Primary potential financial impact

Increased revenues resulting from increased demand for products and services

Company-specific description

Repsol specific description: In Repsol's decarbonization strategy, one of Repsol's main levers is low carbon fuels and circular economy. Advanced biofuels, biogas from organic waste and incipient synthetic fuels are key to the decarbonization of the Company's refineries and chemical complexes. Repsol will have a production capacity of 1.3 million metric tons of sustainable biofuels by 2025 and more than 2 million metric tons by 2030. As an integrated energy company, Repsol actively implements the circular economy in all countries in which it operates and across its entire value chain, from the procurement of raw materials through to the marketing and sale of products and services. Repsol is in the efficient products business, meaning it is geared toward the circular economy and the production of advanced biofuels. Biogas is a prime example of this.

Time horizon

Short-term

Likelihood

Virtually certain

Magnitude of impact

High

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

200000000

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

The development and expansion of low emission goods and services will deliver increased revenues resulting from increased demand for products and services. According to our strategic plan 2021-2025 our new low carbon initiatives, including low carbon fuels and renewable gases, like the new Advanced biofuels unit in Cartagena (250kt/y advanced HVO, and SAF) the financial impact is estimated to be 200 M\$ by 2025.

Cost to realize opportunity

305200000

Strategy to realize opportunity and explanation of cost calculation

The Industrial division will bring together Refining, Chemicals, Trading and Gas Wholesaling. This will enhance profitability and build new leading platforms for carbon neutral businesses. Industrial complexes (in Spain, Portugal and Peru) will become multi-energy hubs capable of generating low carbon footprint products and driving new business models based on digitalization and technology. The refinery of tomorrow features an inseparable and winning combination of decarbonization and circularity. To undertake this transformation process, the Company has allocated 305.2 MUSD to the following projects: • C-43: Advanced biofuels plant in Cartagena, HVO plant with a reduction of 900,000 t/y in CO2 emissions. The project includes the construction of an industrial facility to generate 250 kt per year of advanced HVO from waste, which will become Spain's first ever advanced low-emission biofuels plant and will be up and running by 2023. The investment expected for this project is 214 MUSD. • Circular economy project, the future biogas production plant from municipal solid waste in Bilbao. Its production will replace part of the consumption of traditional fuels used in Petronor's production process, thus contributing to decarbonization. The Company is leading projects in new technologies to obtain renewable gases from waste. thus. The plant will transform 10,000 tons of waste per year, with a capacity that can be expanded in later phases to up to 100,000 tons per year. The investment expected for this project is 22.8 MUSD • Production of synthetic fuels from renewable hydrogen and CO2 captured at the refinery itself Repsol plans to invest 60 million euros in building one of the world's largest net-zero emission demo plants to produce synthetic fuels from renewable hydrogen. The facility will be built at the Port of Bilbao (Spain), close to the Petronor refinery. These new fuels will be produced with water (hydrogen precursor) and CO2 as the only raw materials, and can be used both for mobility and in the residential sector. It will also enable the direct use of hydrogen as a transport fuel by powering new hydrogen fleets and vehicles. The investment expected for this project is 68.4 MUSD Cost to realize the opportunity: 214 MUSD (C-43 Cartagena) + 22.8 MUSD (Biogas Project in Bilbao) + 68.4 MUSD (synthetic fuels in Bilbao) = 305.2 MUSD

Comment

C3. Business Strategy

C3.1

(C3.1) Have climate-related risks and opportunities influenced your organization's strategy and/or financial planning?

Yes, and we have developed a low-carbon transition plan

C3.1a

(C3.1a) Is your organization's low-carbon transition plan a scheduled resolution item at Annual General Meetings (AGMs)?

	Is your low-carbon transition plan a scheduled resolution item at AGMs?	Comment
Row 1	Yes	In Repsol's Annual General Meeting Energy Transition has a central role in the agenda for years. As a result of this the Board of Directors on December 2, 2019 announces in a relevant communication to CNMV to align the Company with the objectives of the Paris Agreement the objectives related to sustainability and decarbonization. To reinforce the organization's commitment to these goals, Repsol announced to link at least 40% of the long-term variable pay of its managers and leaders, including that of the CEO and senior executives, to the company's gradual decarbonization. As a consequence of the approval of the new Strategic Plan 2021-2025, on 25 November, the Long-Term Incentive Programmes (LTIP) 2018-2021 and LTIP 2019-2022 were also revised in order to align the targets established in them with those of the Strategic Plan. Additionally, the AGM 2021, has also approved as resolution 17th and 18th of the Agenda the Advisory vote on the Repsol, S.A. Annual Report on Directors' Remuneration for 2020 and the examination and approval, if applicable, of the Remuneration Policy for the Directors of Repsol, S.A. (2021-2023), including these new commitments. As a result, the Board of Directors at its meeting of 17 February 2021, at the proposal of the Remuneration Committee, approved the targets, metrics and weights of the Second Long-Term Incentive Cycle for the period 2021-2024, including The linking of the 40% of the long-term variable remuneration of executives and leaders, including the Chief Executive Officer and senior executives, to objectives addressed to comply with the Paris Agreement and, therefore, to the progressive decarbonization of the Company shows the Company's strong commitment to sustainability and its leadership in the energy transition.

C3.2

(C3.2) Does your organization use climate-related scenario analysis to inform its strategy?

Yes, qualitative and quantitative

C3.2a

(C3.2a) Provide details of your organization’s use of climate-related scenario analysis.

Climate-related scenarios and models applied	Details
IEA Sustainable development scenario	<p>How the scenario was identified and time horizon: Repsol will direct its strategy towards achieving net zero emissions (NZE) by 2050. To set out the roadmap for how business should evolve by 2050 the SDS (Sustainable Development Scenario) of the International Energy Agency has been taken as a reference point for the projections on energy demand and several scenarios have been analyzed to assess the impact on the Company. Repsol uses the Carbon Intensity Indicator (CII), expressed in gCO₂e/MJ, to monitor decarbonization progress and apply the most adequate and timely efficient measures. The company has also increased its ambition in the intermediate milestones of the reduction of CII from 2016: from 10 to 12% by 2025, from 20 to 25% by 2030, from 40 to 50% by 2040. Repsol specific scenario analysis: The Company’s baseline scenario is the Central scenario, from which it will achieve the target of becoming a net zero emissions company by 2050. It plots out the decarbonization roadmap with levers that the Company believes can be implemented with a relatively high degree of confidence through to 2030 and with a reasonably degree of confidence through to 2050. Repsol visualizes three acceleration scenarios, toward the goal of net zero emissions for the 2030-2050 horizon, considering variations of the Central scenario:</p> <ul style="list-style-type: none"> • Deep oil decarbonization: envisions greater electrification with respect to the Central scenario for light transport, while heavy, maritime and aviation must rely more heavily on low-carbon fuels • Electro: envisions even further progress in the electrification of the transport sector through heavy reliance on the development of fuel cells. Road transport is electrified beyond just light vehicles. Advanced biofuels and synthetic fuels continue to meet the demands of the transport industry, in areas where electrification cannot reach • Hydrogen: envisions a higher penetration of this energy vector in transport and for industrial end-uses, partially displacing natural gas <p>How the results have informed the business strategy and the areas included: In the Central scenario, five decarbonization levers appear on the 2021-2030 horizon and their respective contribution to reach 2030 objective is:</p> <ul style="list-style-type: none"> • Efficiency, driving the decarbonization of the Scope 1 and 2 emissions of the assets we operate in our E&P, Refining and Chemical business. Energy efficiency and methane and flaring emissions reduction (9% contribution) • Transforming E&P portfolio to prioritize assets that have a shorter life cycle and are less carbon intensive (18% contribution) • Low carbon fuels and circular economy: Advanced biofuels, biogas from organic waste and incipient synthetic fuels are key to the decarbonization of the Company’s refineries and chemical complexes (18% contribution) • Low-carbon electricity generation: Repsol has set the target of reaching 7.5 GW of low-emission electrical power generation capacity by 2025 and 15 GW by 2030 in our Electricity&Gas business. (50% contribution) • CO₂ capture and storage play a key role in Repsol’s decarbonization strategy (5% contribution) <p>The contribution that each of the drivers defined in Repsol’s decarbonization roadmap makes depends on the alternative scenario. In percentage terms, the transformation of the E&P portfolio contributes 16-18%; low carbon fuels and the circular economy contribute 20%-35%; renewable electricity generation generates 35%-50% and CCUS delivers 12%-14%. These scenarios attain an alternative decarbonization level of 90% by 2050, meaning natural sinks are still a complementary driver in reaching NZE. Case study: In 2020 Repsol announced the construction of the first low-emissions advanced biofuels plant in Spain at its refinery in Cartagena. The plant, projected to be operational in 2023, will produce 250 kt/y of hydrobiodiesel, biojet, bionaphtha and biopropane from recycled raw materials. The new advanced biofuels will make it possible to cut CO₂ emissions by 900 kt/y.</p>

C3.3

(C3.3) Describe where and how climate-related risks and opportunities have influenced your strategy.

	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence
Products and services	Yes	<p>i) How our strategy has been influenced and time horizon: Energy transition can be an opportunity for Repsol since it is possible to create in the long term new business lines related to low emission products and services (as reported in C2.3a Risk 2 and C2.4a Opportunity 2). Regarding low carbon power generation, our company, through its subsidiary Repsol Electricity and Gas, has become a significant player in the Spanish electricity market, with a total installed capacity of 3,295 MW to date, and in the electricity and gas retail sector in Spain and a portfolio of more than one million customers. In the time horizon we plan to build and operate a project portfolio, with the aim to become a global operator with a generation capacity that will reach 7.5 GW by 2025 and 15 GW by 2030. ii) Case study: Repsol plans to expand its lowcarbon generation business in the upcoming years with the following projects:</p> <ul style="list-style-type: none"> - Hydraulic: <ul style="list-style-type: none"> o Aguayo: Repsol operates hydro power stations located in Cantabria with an installed capacity of 693 MW. The project will involve the construction, of a second reversible plant (Aguayo II) to bring the total installed capacity to 1.7 GW in 2030. - Wind: <ul style="list-style-type: none"> o In 2020, the Delta project came online, with 335 MW of installed capacity, in Aragon (Spain). Delta 2 renewable project (operated and built by Repsol) was acquired with an installed capacity of 859 MW in Aragon (Spain). o Windfloat Atlantic is a floating wind farm off the north coast of Portugal, with an installed capacity of 25 MW (3.4 MW within Repsol’s share) and now fully operational. o PI wind project that straddles the boundaries of Palencia and Valladolid (Spain), with 175 MW. - Solar: <ul style="list-style-type: none"> o Sigma will come online in Cadiz (Spain), with 204 MW. o Kappa, which will have a total installed capacity of 126 MW, in Ciudad Real (Spain) o Valdesolar in Badajoz (Spain), with 264 MW. The Company drove forward its international expansion by reaching a deal in October 2020 with the Iberólica Renovables Group, thus providing access to a portfolio of projects in Chile that Iberólica has in operation, construction or development, totaling 2.0 GW in 2025 and reaching 6.7 GW in 2030 in wind and solar projects. Repsol’s expansion in low carbon power generation is included in our Central Scenario, as part of our short-medium term strategy.
Supply chain and/or value chain	Yes	<p>i) How our strategy has been influenced and time horizon: Repsol is changing primary energy sources toward alternatives that are less carbon intensive (as reported in C2.3a Risk 2 and C2.4a Opportunity 3). The company is committed to natural gas, sustainable biofuels and new low-emissions businesses. Repsol has been adding biofuels to its automotive fuels for more than 20 years, including Bio-ETBE in its gasoline from bio-ethanol and producing HVO in its refineries from vegetable biomass, and has set a target to produce 1.3 million tons of sustainable biofuels by 2025 and the ambition to increase this value to more than 2 million tons by 2030. ii) Case study: In 2020 Repsol announced the construction of the first low-emissions advanced biofuels plant in Spain at its refinery in Cartagena. The plant, projected to be operational in 2023, will produce 250,000 metric tons of advanced biofuels per year from recycled raw materials to be used in aircraft, trucks, or cars, thus enabling a reduction of 900,000 metric tons of CO₂ per year. In addition, USD 67 million dollars will initially be invested in order to build one of the largest net zero emissions synthetic fuel production plants in the world, based on green hydrogen generated with renewable energy. This plant will be located near our facilities in Bilbao (Spain). The main feature of these new fuels is that they are produced using water and CO₂ as the only raw materials. They can be used in the combustion engines that are currently installed in automobiles in Spain and the rest of the world, as well as in airplanes, trucks, and other machinery. Repsol’s low carbon fuels lever is included in our Central Scenario, as part of our short-medium term strategy.</p>
Investment in R&D	Yes	<p>As explained in C2.2a, technology risk is a relevant risk for Repsol. Some of the most prominent risks within this category are the appearance of technologies aimed at a) enhancing the operational efficiency of facilities, and b) producing, storing and distributing renewable energy. In order to mitigate these risks Repsol is acting on three levers:</p> <ul style="list-style-type: none"> - Technology watch: track the status, evolution and potential of incumbent and emerging technologies. - Research, development and innovation: develop projects in selected fields driven by business needs with a clear focus on future profitability. - Investment: investing through capital ventures in technology start-ups, boosting their quick development. <p>i) How our strategy has been influenced & time horizon: Technological innovation is key to accelerating the development and implementation of innovative technologies and business models for the Company and society. In 2020, Repsol invested 70 million euros in own R&D (Repsol Technology Lab), generating 11 new patent families. It is firmly committed to the decarbonization of its industrial production and transportation by focusing on the development of technologies that drive:</p> <ul style="list-style-type: none"> • The accelerated decarbonization of industrial complexes and their products through circular processes that use organic waste as the raw material. • Production of renewable hydrogen at industrial complexes through the use of technologies such as electrolysis from renewable electricity, biomethane reforming and photo-electrocatalysis. • Production of advanced biofuels from waste and synthetic fuels from CO₂ and hydrogen to support an accelerated transformation toward low-emission transportation. <p>ii) Case study: Production of renewable hydrogen at industrial complexes. The most widespread technology for hydrogen production today is steam reforming from natural gas. The search for solutions to reduce the carbon intensity involved in this hydrogen production is one of the key priorities of Repsol’s Technology area. The Company is currently pursuing various projects related to the generation and use of renewable hydrogen with a low carbon footprint, notably the following:</p> <ul style="list-style-type: none"> • Production of renewable hydrogen through electrolysis at the Bilbao refinery. • Development, alongside Enagás, of a new technology for the production of hydrogen through photoelectrocatalysis using solar radiation.
Operations	Yes	<p>i) How our strategy has been influenced and time horizon: Efficiency will drive Repsol’s decarbonization of the Scope 1 and 2 emissions in the assets we operate (as reported in C2.4a Opportunity 1). It entails a continuous process of searching for opportunities in the fields of technology, design and operation and maintenance procedures, focusing on the following areas:</p> <ul style="list-style-type: none"> - Energy efficiency and electrification of energy consumption. - Reducing methane emissions and routine flaring emissions Repsol has established emission reduction plans (Scopes 1 and 2) to reduce energy and carbon intensity through operational efficiency measures. These plans led to a reduction of 5.5 million tons over the period spanning 2006 to 2020. During the year, the Company successfully completed its 2014- 2020 reduction plan, thus achieving a reduction of 2.4 Mt CO₂e above and beyond the target of 2.1. It also defined a new plan for the 2021-2025 horizon in a bid to achieve a further reduction of 1.5 million metric tons of CO₂ by 2025, including, among others measures, electrification projects, the energy integration of units, process optimization and efficient operation of plants and facilities. <p>ii) Case study: As an example, project G-54 in La Coruña refinery. Replacement of the FCC gas compressor by a more efficient one and replacement of the steam turbine that drives the compressor by an electric motor, reducing 13.500tCO₂y Repsol’s GHG emissions reduction plan is included in our Central Scenario, as part of our short term strategy.</p>

C3.4

(C3.4) Describe where and how climate-related risks and opportunities have influenced your financial planning.

	Financial planning elements that have been influenced	Description of influence
Row 1	Revenues Access to capital	<p>Revenues: i) A case study of how climate-related risks and opportunities have influenced your financial planning: Both at European and national level, regulation / ambitions related to climate change and the energy transition are currently gaining more relevance and investment in low-emission energy sources is increasing. In this context, Repsol presented its 2021-2025 strategic plan last November 2020, which is based on the pathway towards a profitable and realistic energy transition that keeps creating value. The Plan is based on several pillars and it involves all business areas (Upstream, Industrial, Customer and Low Emission Generation Businesses). Upstream targets are focused on a portfolio management focused on value over volume, which means short-cycle and less carbon intensive assets, as well as continue efforts in energy efficiency. Industrial complexes (in Spain, Portugal and Peru) will become multi-energy hubs capable of generating low carbon footprint products and driving new business models based on digitalization and technology. Energy efficiency, circular economy, renewable hydrogen and advanced biofuels are the main levers. Low-emissions electricity production has a clear objective to expand renewables and low carbon power generation in the upcoming years. Customer division, which will bring together the current Mobility, LPG, Lubricants, and Electricity and gas marketing areas and other energy solutions, has the objective to meet all consumer energy needs (more than 24 million). Here are some examples of the increasing presence of low-emission energies in our products and service portfolio: - Electric mobility: Since 2010, Repsol has promoted electric mobility through IBIL, which is a 50% investee of Repsol and the Basque Energy Agency (EVE), for a comprehensive energy charging service that is 100% renewable. In 2020, Repsol's public recharging network topped 250 points. 50 of them are fast charging points. Furthermore, Repsol operates the first two ultra-fast recharging points for electric vehicles on the Iberian Peninsula at its Repsol service stations. - AutoGas is the most widely used alternative fuel for vehicles because it enables fuel savings of up to 40%. Repsol currently has 745 AutoGas supply points and is gradually expanding this network. - Wible is a carsharing service for plug-in hybrid vehicles that can be used for minutes, hours or days. This shared service encourages more responsible consumption patterns, as it promotes renting vehicles over purchasing them. In this way, we optimise their useful life and minimise their environmental impact as they are used by different users and spend less time parked - Repsol currently offers its fuel customers the Net-Zero Emissions Commitment program to allow for voluntary offsetting of emissions every time they fill up the vehicle. The initiative is available for payments made through Repsol's mobile app, Waylet. - Meanwhile, the Electricity and Gas business promoted its range of customer-focused multi-energy products and services, highlighting the launch of a new 100% renewable self-consumption service ("Solmatch"). In addition, in 2020 the customer portfolio increased (1.13 million customers). ii) Time horizon covered: In its Strategic Plan the goal is raising Repsol's revenues as follows: E&P: The area will generate 4.5 B€ free cash flow from 2021 to 2025 (average annual 0.9B€) Industrial Area: The area will generate 5.1 B€ free cash flow from 2021 to 2025 Customer centric: the area will rise its EBITDA by 1.4 times to 1.4 B€ by 2025. Low Emission Generation Businesses: the area will rise its gross EBITDA by 8 times to 331 M€ by 2025. Access to capital: In relation to Access to Capital, on June 14, we launched a comprehensive sustainable financing strategy to accompany its energy transition process, becoming the first company in its sector worldwide to present a comprehensive framework that incorporates both instruments aimed at financing specific projects (green and transition), as well as those linked to sustainability commitments of the company (Sustainable Linked Bonds). This comprehensive approach offers flexibility and transparency in the issuance of financial instruments. This comprehensive sustainable financing strategy is in line with the 2021-2025 Strategic Plan that we presented on November 2020, allowing access to the financial resources necessary for its implementation and contributing to the company's continued leadership in the energy transition within its sector. We inaugurated our integrated Transition Financing Framework, by successfully closing an issue of Sustainability Linked Bonds (SLBs) for a total amount of 1.250 million euros. The transaction was of great interest to our investors, with demand reaching 2.900 million euros. Repsol has carried out a double-tranche issue, taking advantage of favorable market conditions. A first tranche of 650 million euros, maturing in 8 years, with a final coupon set at 0.375%. And a second tranche of 600 million euros, the first issue in Repsol's history with a long maturity of 12 years, which closed with a coupon of 0.875%. With this, the company achieves great financial leeway for the implementation of our energy transition objectives.</p>

C3.4a

(C3.4a) Provide any additional information on how climate-related risks and opportunities have influenced your strategy and financial planning (optional).

C4. Targets and performance

C4.1

(C4.1) Did you have an emissions target that was active in the reporting year?

Both absolute and intensity targets

C4.1a

(C4.1a) Provide details of your absolute emissions target(s) and progress made against those targets.

Target reference number

Abs 1

Year target was set

2014

Target coverage

Company-wide

Scope(s) (or Scope 3 category)

Scope 1+2 (location-based)

Base year

2010

Covered emissions in base year (metric tons CO2e)

25455304

Covered emissions in base year as % of total base year emissions in selected Scope(s) (or Scope 3 category)

100

Target year

2020

Targeted reduction from base year (%)

8.25

Covered emissions in target year (metric tons CO2e) [auto-calculated]

23355241.42

Covered emissions in reporting year (metric tons CO2e)

22372792

% of target achieved [auto-calculated]

146.78191161332

Target status in reporting year

Achieved

Is this a science-based target?

No, but we are reporting another target that is science-based

Target ambition

<Not Applicable>

Please explain (including target coverage)

This target refers to our emission reduction plans (Scopes 1 and 2) to reduce energy and carbon intensity through operational efficiency measures. In 2020 we have concluded the period 2014-2020 (reported in Abs1). In a longer term, these plans led to a reduction of 5.5 million tons over the period spanning from 2006 to 2020. During 2020, the Company successfully completed its 2014-2020 reduction plan, thus achieving a reduction of 2.4 Mt CO2e above and beyond the target of 2.1, the extra reduction is due to a decrease of the activity due to pandemic COVID-19. In 2020 the reduction achieved is 440 ktCO2e. Repsol also defined a new plan for the 2021-2025 horizon (reported in Abs2) in a bid to achieve a further reduction of 1.5 million metric tons of CO2 by 2025, including, among others measures, electrification projects, the energy integration of units, process optimization and efficient operation of plants and facilities. This plan includes reduction actions from methane, that are included in the targets reported as Int5 and Int6, and flaring, included in Abs3 and Abs4.

Target reference number

Abs 2

Year target was set

2020

Target coverage

Company-wide

Scope(s) (or Scope 3 category)

Scope 1+2 (location-based)

Base year

2020

Covered emissions in base year (metric tons CO2e)

22372792

Covered emissions in base year as % of total base year emissions in selected Scope(s) (or Scope 3 category)

100

Target year

2025

Targeted reduction from base year (%)

6.7

Covered emissions in target year (metric tons CO2e) [auto-calculated]

20873814.936

Covered emissions in reporting year (metric tons CO2e)

22372792

% of target achieved [auto-calculated]

0

Target status in reporting year

New

Is this a science-based target?

No, but we are reporting another target that is science-based

Target ambition

<Not Applicable>

Please explain (including target coverage)

This target refers to our emission reduction plans (Scopes 1 and 2) to reduce energy and carbon intensity through operational efficiency measures. We can consider 2 different time horizons, in 2020 we have concluded the period 2014-2020 (reported in Abs1) and a new plan with a time horizon 2021-2025 has been defined (reported in Abs2). This target refers to the new plan for the 2021-2025 horizon in a bid to achieve a further reduction of 1.5 million metric tons of CO2 by 2025, including, among other measures, electrification projects, the energy integration of units, process optimization and efficient operation of plants and facilities. This plan includes reduction actions on methane, that are included in the targets reported as Int5 and Int6, and flaring, included in Abs3 and Abs4.

Target reference number

Abs 3

Year target was set

2018

Target coverage

Business division

Scope(s) (or Scope 3 category)

Scope 1

Base year

2018

Covered emissions in base year (metric tons CO2e)

344000

Covered emissions in base year as % of total base year emissions in selected Scope(s) (or Scope 3 category)

1.5

Target year

2025

Targeted reduction from base year (%)

50

Covered emissions in target year (metric tons CO2e) [auto-calculated]

172000

Covered emissions in reporting year (metric tons CO2e)

524000

% of target achieved [auto-calculated]

-104.651162790698

Target status in reporting year

Underway

Is this a science-based target?

No, but we are reporting another target that is science-based

Target ambition

<Not Applicable>

Please explain (including target coverage)

This target refers to our Routine Flaring target, with 2 different time horizons, 2025 as reported in Abs 3 and 2030 as reported in Abs 4. In June 2016, Repsol joined the Zero Routine Flaring by 2030 initiative of the World Bank, in pursuit of technically and economically feasible solutions to minimize routine flaring as soon as possible and by no later than 2030 at its Upstream operated facilities. Since then, work has been done to improve the inventory of emissions due to gas flaring year by year, segregating this inventory into routine and nonroutine flaring, applying the definitions of the Global Gas Flaring Reduction initiative of the World Bank and ensuring a standard approach to the process among OGC I companies. Repsol established a target of achieving a 50% reduction in CO2e emissions from routine flaring activity by 2025, in relation to E&P operated assets and with 2018 as the base year. In 2020, routine flaring emissions were up due to increased production at the most flaring intensive assets and the improvements made to make the measurement methodology more precise. Overall this led to a 52% increase in emissions from routine flaring in respect of the base year (2018). This increase will not undermine progress toward the 2025 target, as key reduction actions have been envisioned to minimize flaring at the Company

Target reference number

Abs 4

Year target was set

2018

Target coverage

Business division

Scope(s) (or Scope 3 category)

Scope 1

Base year

2018

Covered emissions in base year (metric tons CO2e)

344000

Covered emissions in base year as % of total base year emissions in selected Scope(s) (or Scope 3 category)

1.5

Target year

2030

Targeted reduction from base year (%)

100

Covered emissions in target year (metric tons CO2e) [auto-calculated]

0

Covered emissions in reporting year (metric tons CO2e)

524000

% of target achieved [auto-calculated]

-52.3255813953488

Target status in reporting year

Underway

Is this a science-based target?

No, but we are reporting another target that is science-based

Target ambition

<Not Applicable>

Please explain (including target coverage)

This target refers to our Routine Flaring target, with 2 different time horizons, 2025 as reported in Abs 3 and 2030 as reported in Abs4. In June 2016, Repsol joined the Zero Routine Flaring by 2030 initiative of the World Bank, in pursuit of technically and economically feasible solutions to minimize routine flaring as soon as possible and by no later than 2030 at its Upstream operated facilities. Since then, work has been done to improve the inventory of emissions due to gas flaring year by year, segregating this inventory into routine and nonroutine flaring, applying the definitions of the Global Gas Flaring Reduction initiative of the World Bank and ensuring a standard approach to the process among OGI companies. Repsol established a target of achieving a 50% reduction in CO₂e emissions from routine flaring activity by 2025, in relation to E&P operated assets and with 2018 as the base year. In 2020, routine flaring emissions were up due to increased production at the most flaring intensive assets and the improvements made to make the measurement methodology more precise. Overall this led to a 52% increase in emissions from routine flaring in respect of the base year (2018). This increase will not undermine progress toward the 2025 target, as key reduction actions have been envisioned to minimize flaring at the Company.

C4.1b

(C4.1b) Provide details of your emissions intensity target(s) and progress made against those target(s).

Target reference number

Int 1

Year target was set

2019

Target coverage

Company-wide

Scope(s) (or Scope 3 category)

Scope 1+2 (location-based) +3 (upstream)

Intensity metric

Other, please specify (gCO₂e/MJ)

Base year

2016

Intensity figure in base year (metric tons CO₂e per unit of activity)

77.7

% of total base year emissions in selected Scope(s) (or Scope 3 category) covered by this intensity figure

100

Target year

2025

Targeted reduction from base year (%)

12

Intensity figure in target year (metric tons CO₂e per unit of activity) [auto-calculated]

68.376

% change anticipated in absolute Scope 1+2 emissions

47

% change anticipated in absolute Scope 3 emissions

10

Intensity figure in reporting year (metric tons CO₂e per unit of activity)

73.8

% of target achieved [auto-calculated]

41.8275418275419

Target status in reporting year

Underway

Is this a science-based target?

Yes, we consider this a science-based target, but it has not been approved by the Science Based Targets initiative

Target ambition

1.5°C aligned

Please explain (including target coverage)

This target refers to our Net Zero Emissions target, that has 4 different time horizon: 2025 (12%reduction,Int 1), 2030 (25%reduction,Int 2), 2040 (50%reduction,Int3) and NZE by 2050 (100%reduction,Int 4), and also reported in question 4.2c. as NZE1. Our new Strategic Plan 2021-2025 will help us become a NZE company by 2050, in line with the targets set out in the Paris Agreement. To achieve this long term goal, Repsol is committed to applying the best available technologies, including CCUS and if necessary, additionally offset emissions through reforestation and other natural climate sinks. The target reported in this question does not take into account CCUS and offsets following CDP guidelines, this is why the reduction will reach 73%, but our commitment is still to be a Net Zero Emissions company including these levers. A reduction of 5% of the NZE was achieved in 2020, exceeding the original target of 3%. This is well above target, mainly due to quieter levels of business activity amid the pandemic. The Company estimates that the final value would have been around 3.7%, based on levels of activity prior to the pandemic. This improvement is down to the implementation of energy efficiency and methane emissions management plans, the increasing presence of biofuels in petrol and diesel products, and the contribution made by the low emission electricity business. The main levers to achieve this objective are: • Efficiency, driving the decarbonization of the Scope 1 and 2 emissions of the assets we operate in our E&P, Refining and Chemical business. Energy efficiency and methane and flaring emissions reduction • Transforming the E&P portfolio to prioritize assets that have a shorter life cycle and are less carbon intensive • Low carbon fuels and circular economy: Advanced biofuels, biogas from organic waste and incipient synthetic fuels are key to the decarbonization of the Company's refineries and chemical complexes • Low-carbon electricity generation: Repsol has set the target of reaching 7.5 GW of low-emission electrical power generation capacity by 2025, rising to 15 GW by 2030 • CCUS play a key role in Repsol's decarbonization strategy All of our Climate Targets disclosed in this CDP report contribute to this target: - Reduction plan Abs1, Abs2 - Routine Flaring Abs 3, Abs 4 - Methane intensity Int 5, Int 6

Target reference number

Int 2

Year target was set

2019

Target coverage

Company-wide

Scope(s) (or Scope 3 category)

Scope 1+2 (location-based) +3 (upstream)

Intensity metricOther, please specify (gCO₂eq/MJ)**Base year**

2016

Intensity figure in base year (metric tons CO₂e per unit of activity)

77.7

% of total base year emissions in selected Scope(s) (or Scope 3 category) covered by this intensity figure

100

Target year

2030

Targeted reduction from base year (%)

25

Intensity figure in target year (metric tons CO₂e per unit of activity) [auto-calculated]

58.275

% change anticipated in absolute Scope 1+2 emissions

63

% change anticipated in absolute Scope 3 emissions

23

Intensity figure in reporting year (metric tons CO₂e per unit of activity)

73.8

% of target achieved [auto-calculated]

20.0772200772201

Target status in reporting year

Underway

Is this a science-based target?

Yes, we consider this a science-based target, but it has not been approved by the Science Based Targets initiative

Target ambition

1.5°C aligned

Please explain (including target coverage)

This target refers to our Net Zero Emissions target, that has 4 different time horizon: 2025 (12%reduction,Int 1), 2030 (25%reduction,Int 2), 2040 (50%reduction,Int3) and NZE by 2050 (100%reduction,Int 4), and also reported in question 4.2c. as NZE1. Our new Strategic Plan 2021-2025 will help us become a NZE company by 2050, in line with the targets set out in the Paris Agreement. To achieve this long term goal, Repsol is committed to applying the best available technologies, including CCUS and if necessary, additionally offset emissions through reforestation and other natural climate sinks. The target reported in this question does not take into account CCUS and offsets following CDP guidelines, this is why the reduction will reach 73%, but our commitment is still to be a Net Zero Emissions company including these levers. A reduction of 5% of the NZE was achieved in 2020, exceeding the original target of 3%. This is well above target, mainly due to quieter levels of business activity amid the pandemic. The Company estimates that the final value would have been around 3.7%, based on levels of activity prior to the pandemic. This improvement is down to the implementation of energy efficiency and methane emissions management plans, the increasing presence of biofuels in petrol and diesel products, and the contribution made by the low emission electricity business. The main levers to achieve this objective are: • Efficiency, driving the decarbonization of the Scope 1 and 2 emissions of the assets we operate in our E&P, Refining and Chemical business. Energy efficiency and methane and flaring emissions reduction • Transforming the E&P portfolio to prioritize assets that have a shorter life cycle and are less carbon intensive • Low carbon fuels and circular economy: Advanced biofuels, biogas from organic waste and incipient synthetic fuels are key to the decarbonization of the Company's refineries and chemical complexes • Low-carbon electricity generation: Repsol has set the target of reaching 7.5 GW of low-emission electrical power generation capacity by 2025, rising to 15 GW by 2030 • CCUS play a key role in Repsol's decarbonization strategy All of our Climate Targets disclosed in this CDP report contribute to this target: - Reduction plan Abs1, Abs2 - Routine Flaring Abs 3, Abs 4 - Methane intensity Int 5, Int 6

Target reference number

Int 3

Year target was set

2019

Target coverage

Company-wide

Scope(s) (or Scope 3 category)

Scope 1+2 (location-based) +3 (upstream)

Intensity metricOther, please specify (gCO₂eq/MJ)**Base year**

2016

Intensity figure in base year (metric tons CO₂e per unit of activity)

77.7

% of total base year emissions in selected Scope(s) (or Scope 3 category) covered by this intensity figure

100

Target year

2040

Targeted reduction from base year (%)

50

Intensity figure in target year (metric tons CO₂e per unit of activity) [auto-calculated]

38.85

% change anticipated in absolute Scope 1+2 emissions

72

% change anticipated in absolute Scope 3 emissions

52

Intensity figure in reporting year (metric tons CO₂e per unit of activity)

73.8

% of target achieved [auto-calculated]

10.0386100386101

Target status in reporting year

Underway

Is this a science-based target?

Yes, we consider this a science-based target, but it has not been approved by the Science Based Targets initiative

Target ambition

1.5°C aligned

Please explain (including target coverage)

This target refers to our Net Zero Emissions target, that has 4 different time horizon: 2025 (12%reduction,Int 1), 2030 (25%reduction,Int 2), 2040 (50%reduction,Int3) and NZE by 2050 (100%reduction,Int 4), and also reported in question 4.2c. as NZE1. Our new Strategic Plan 2021-2025 will help us become a NZE company by 2050, in line with the targets set out in the Paris Agreement. To achieve this long term goal, Repsol is committed to applying the best available technologies, including CCUS and if necessary, additionally offset emissions through reforestation and other natural climate sinks. The target reported in this question does not take into account CCUS and offsets following CDP guidelines, this is why the reduction will reach 73%, but our commitment is still to be a Net Zero Emissions company including these levers. A reduction of 5% of the NZE was achieved in 2020, exceeding the original target of 3%. This is well above target, mainly due to quieter levels of business activity amid the pandemic. The Company estimates that the final value would have been around 3.7%, based on levels of activity prior to the pandemic. This improvement is down to the implementation of energy efficiency and methane emissions management plans, the increasing presence of biofuels in petrol and diesel products, and the contribution made by the low emission electricity business. The main levers to achieve this objective are: • Efficiency, driving the decarbonization of the Scope 1 and 2 emissions of the assets we operate in our E&P, Refining and Chemical business. Energy efficiency and methane and flaring emissions reduction • Transforming the E&P portfolio to prioritize assets that have a shorter life cycle and are less carbon intensive • Low carbon fuels and circular economy: Advanced biofuels, biogas from organic waste and incipient synthetic fuels are key to the decarbonization of the Company's refineries and chemical complexes • Low-carbon electricity generation: Repsol has set the target of reaching 7.5 GW of low-emission electrical power generation capacity by 2025, rising to 15 GW by 2030 • CCUS play a key role in Repsol's decarbonization strategy All of our Climate Targets disclosed in this CDP report contribute to this target: - Reduction plan Abs1, Abs2 - Routine Flaring Abs 3, Abs 4 - Methane intensity Int 5, Int 6

Target reference number

Int 4

Year target was set

2019

Target coverage

Company-wide

Scope(s) (or Scope 3 category)

Scope 1+2 (location-based) +3 (upstream)

Intensity metric

Other, please specify (gCO₂e/MJ)

Base year

2016

Intensity figure in base year (metric tons CO₂e per unit of activity)

77.7

% of total base year emissions in selected Scope(s) (or Scope 3 category) covered by this intensity figure

100

Target year

2050

Targeted reduction from base year (%)

73

Intensity figure in target year (metric tons CO₂e per unit of activity) [auto-calculated]

20.979

% change anticipated in absolute Scope 1+2 emissions

85

% change anticipated in absolute Scope 3 emissions

74

Intensity figure in reporting year (metric tons CO₂e per unit of activity)

73.8

% of target achieved [auto-calculated]

6.87576030041784

Target status in reporting year

Underway

Is this a science-based target?

Yes, we consider this a science-based target, but it has not been approved by the Science Based Targets initiative

Target ambition

1.5°C aligned

Please explain (including target coverage)

This target refers to our Net Zero Emissions target, that has 4 different time horizon: 2025 (12%reduction,Int 1), 2030 (25%reduction,Int 2), 2040 (50%reduction,Int3) and NZE by 2050 (100%reduction,Int 4), and also reported in question 4.2c. as NZE1. Our new Strategic Plan 2021-2025 will help us become a NZE company by 2050, in line with the targets set out in the Paris Agreement. To achieve this long term goal, Repsol is committed to applying the best available technologies, including CCUS and if necessary, additionally offset emissions through reforestation and other natural climate sinks. The target reported in this question does not take into account CCUS and offsets following CDP guidelines, this is why the reduction will reach 73%, but our commitment is still to be a Net Zero Emissions company including these levers. A reduction of 5% of the NZE was achieved in 2020(considering final reference of 73%, a 6.88% instead of 5% is achieved). This is well above target (3% in 2020), mainly due to quieter levels of business activity amid the pandemic. The Company estimates that the final value would have been around 3.7%, based on levels of activity prior to the pandemic. This improvement is down to the implementation of energy efficiency and methane emissions management plans, the increasing presence of biofuels in petrol and diesel products, and the contribution made by the low emission electricity business. The main levers to achieve this objective are: • Efficiency, driving the decarbonization of the Scope 1 and 2 emissions of the assets we operate in our E&P, Refining and Chemical business. Energy efficiency and methane and flaring emissions reduction • Transforming the E&P portfolio to prioritize assets that have a shorter life cycle and are less carbon intensive • Low carbon fuels and circular economy: Advanced biofuels, biogas from organic waste and incipient synthetic fuels are key to the decarbonization of the Company's refineries and chemical complexes • Low-carbon electricity generation: Repsol has set the target of reaching 7.5 GW of low-emission electrical power generation capacity by 2025, rising to 15 GW by 2030 • CCUS play a key role in Repsol's decarbonization strategy All of our Climate Targets disclosed in this CDP report contribute to this target: - Reduction plan Abs1,Abs2 - Routine Flaring Abs 3,Abs 4 - Methane intensity Int 5,Int 6

Target reference number

Int 5

Year target was set

2018

Target coverage

Business division

Scope(s) (or Scope 3 category)

Scope 1

Intensity metric

Other, please specify (m3 of methane/m3 of marketed gas (operated assets))

Base year

2017

Intensity figure in base year (metric tons CO2e per unit of activity)

1.34

% of total base year emissions in selected Scope(s) (or Scope 3 category) covered by this intensity figure

20

Target year

2025

Targeted reduction from base year (%)

25

Intensity figure in target year (metric tons CO2e per unit of activity) [auto-calculated]

1.005

% change anticipated in absolute Scope 1+2 emissions

8

% change anticipated in absolute Scope 3 emissions

0

Intensity figure in reporting year (metric tons CO2e per unit of activity)

0.96

% of target achieved [auto-calculated]

113.432835820896

Target status in reporting year

Underway

Is this a science-based target?

No, but we are reporting another target that is science-based

Target ambition

<Not Applicable>

Please explain (including target coverage)

This target refers to our methane intensity target, that has two different time horizon, 2025 and 2030. 2025 target is described in Int 5 and 2030 is reported in Int6. Reducing methane emissions can result in an important near-term reduction in the pace of global warming, and this is why it is one of the main levers in our short term strategy. The scope and methodology of the KPI calculation complies with the following features: • Just methane emissions from operated assets are considered (not Working Interest) •

The target is set at 2025, being the baseline year 2017 • The target is set to a specific emission defined as the percentage of methane emitted (on volume basis) divided by the total volume of marketed gas • All assets are included (gas and oil assets) The achievement of this objective is mainly based on three lines of action: • Implementation of more accurate emission detection and quantification technologies. • Identification and use of technologies for the reduction of emissions. • Transition to a lower emissions portfolio. In 2020, the methane intensity value was particularly low, even below the 2025 target, due to the operational impact of the pandemic. Estimates have been made, and this value would be at least 1.03% if we factor in certain operational normalization factors. As these effects are not consolidated reductions, we keep on the same track implementing methane emissions reduction actions to achieve this target. Recently Repsol has renewed its ambition and set a new target to reach 0.2% methane intensity in 2030 (reported in Int6). Methane emissions reduction are also included in our GHG Scope 1 and 2 reduction plans (Abs 1 and Abs 2). By proposing a target for flaring in 2025 and 2030 (Abs 3 and Abs 4), Repsol is also committed to reduce methane emissions. Finally, the Carbon Intensity Indicator is including methane emissions in its calculation, our NZE target in the four time horizons described in 4.1b are also including these reductions (Int 1, Int 2, Int 3 and Int 4)

Target reference number

Int 6

Year target was set

2020

Target coverage

Business division

Scope(s) (or Scope 3 category)

Scope 1

Intensity metric

Other, please specify (m3 of methane/m3 of marketed gas (operated assets))

Base year

2017

Intensity figure in base year (metric tons CO2e per unit of activity)

1.34

% of total base year emissions in selected Scope(s) (or Scope 3 category) covered by this intensity figure

20

Target year

2030

Targeted reduction from base year (%)

85

Intensity figure in target year (metric tons CO2e per unit of activity) [auto-calculated]

0.201

% change anticipated in absolute Scope 1+2 emissions

18

% change anticipated in absolute Scope 3 emissions

0

Intensity figure in reporting year (metric tons CO2e per unit of activity)

0.96

% of target achieved [auto-calculated]

33.3625987708516

Target status in reporting year

New

Is this a science-based target?

No, but we are reporting another target that is science-based

Target ambition

<Not Applicable>

Please explain (including target coverage)

This target refers to our methane intensity target, that has two different time horizon, 2025 and 2030. 2025 target is described in Int 5 and 2030 is reported in Int6. Reducing methane emissions can result in an important near-term reduction in the pace of global warming, and this is why it is one of the main levers in our short term strategy. The scope and methodology of the KPI calculation complies with the following features: • Just methane emissions from operated assets are considered (not Working Interest) • The target is set at 2025, being the baseline year 2017 • The target is set to a specific emission defined as the percentage of methane emitted (on volume basis) divided by the total volume of marketed gas • All assets are included (gas and oil assets) The achievement of this objective is mainly based on three lines of action: • Implementation of more accurate emission detection and quantification technologies. • Identification and use of technologies for the reduction of emissions. • Transition to a lower emissions portfolio. In 2020, the methane intensity value was particularly low, even below the 2025 target, due to the operational impact of the pandemic. Estimates have been made, and this value would be at least 1.03% if we factor in certain operational normalization factors. Recently Repsol has renewed its ambition and set a new target to reach 0.2% methane intensity in 2030. Repsol has a specific methane intensity target, also reported in question 4.1b as Int 5 and Int 6, which is the same target with different time horizons. Methane emissions reduction are also included in our GHG Scope 1 and 2 reduction plans (Abs 1 and Abs 2). By proposing a target for flaring in 2025 and 2030 (Abs 3 and Abs 4), Repsol is also committed to reduce methane emissions. Finally, the Carbon Intensity Indicator is including methane emissions in its calculation, our NZE target in the four time horizons described in 4.1b are also including these reductions (Int 1, Int 2, Int 3 and Int 4)

C4.2

(C4.2) Did you have any other climate-related targets that were active in the reporting year?

Target(s) to reduce methane emissions

Net-zero target(s)

C4.2b

(C4.2b) Provide details of any other climate-related targets, including methane reduction targets.

Target reference number

Oth 1

Year target was set

2018

Target coverage

Business division

Target type: absolute or intensity

Intensity

Target type: category & Metric (target numerator if reporting an intensity target)

Methane reduction target	Total methane emissions in m3
--------------------------	-------------------------------

Target denominator (intensity targets only)

Other, please specify (m3 of marketed gas (operated assets))

Base year

2017

Figure or percentage in base year

1.34

Target year

2025

Figure or percentage in target year

1

Figure or percentage in reporting year

0.96

% of target achieved [auto-calculated]

111.764705882353

Target status in reporting year

Underway

Is this target part of an emissions target?

Repsol has a specific methane intensity target, also reported in question 4.1b as Int 5 and Int 6, which is the same target with different time horizons. Methane emissions reduction are also included in our GHG Scope 1 and 2 reduction plan (Abs 1 and Abs 2). By proposing a target for flaring in 2025 and 2030 (Abs 3 and Abs 4), Repsol is also committed to reduce methane emissions. Finally, the IIC is including methane emissions in its calculation, our NZE target in all the 4 time horizons described in 4.1b are also including these reductions (Int 1, Int 2, Int 3 and Int 4).

Is this target part of an overarching initiative?

No, it's not part of an overarching initiative

Please explain (including target coverage)

This target refers to our methane intensity target, that has two different time horizon, 2025 and 2030. 2025 target is described in Int 5 and 2030 is reported in Int6. Reducing methane emissions can result in an important near-term reduction in the pace of global warming, and this is why it is one of the main levers in our short term strategy. The scope and methodology of the KPI calculation complies with the following features: • Just methane emissions from operated assets are considered (not Working Interest) • The target is set at 2025, being the baseline year 2017 • The target is set to a specific emission defined as the percentage of methane emitted (on volume basis) divided by the total volume of marketed gas • All assets are included (gas and oil assets) The achievement of this objective is mainly based on three lines of action: • Implementation of more accurate emission detection and quantification technologies. • Identification and use of technologies for the reduction of emissions. • Transition to a lower emissions portfolio. In 2020, the methane intensity value was particularly low, even below the 2025 target, due to the operational impact of the pandemic. Estimates have been made, and this value would be at least 1.03% if we factor in certain operational normalization factors. As these effects are not consolidated reductions, we keep on the same track implementing methane emissions reduction actions to achieve this target. Recently Repsol has renewed its ambition and set a new target to reach 0.2% methane intensity in 2030 (reported in Int6). Methane emissions reduction are also included in our GHG Scope 1 and 2 reduction plans (Abs 1 and Abs 2). By proposing a target for flaring in 2025 and 2030 (Abs 3 and Abs 4), Repsol is also committed to reduce methane emissions. Finally, the Carbon Intensity Indicator is including methane emissions in its calculation, our NZE target in the four time horizons described in 4.1b are also including these reductions (Int 1, Int 2, Int 3 and Int 4)

C4.2c

(C4.2c) Provide details of your net-zero target(s).

Target reference number

NZ1

Target coverage

Company-wide

Absolute/intensity emission target(s) linked to this net-zero target

Int1

Int2

Int3

Int4

Target year for achieving net zero

2050

Is this a science-based target?

Yes, but we have not committed to seek validation of this target by the Science Based Targets initiative in the next 2 years

Please explain (including target coverage)

This target refers to our Net Zero Emissions target, that has 4 different time horizon: 2025 as reported in Int 1, 2030 as reported in Int 2, 2040 as reported in Int3 and NZE by 2050 as reported Int 4 in question C4.1b. Our new Strategic Plan 2021-2025 will help us become a NZE company by 2050, in line with the targets set out in the Paris Agreement. To achieve this long term goal, Repsol is committed to applying the best available technologies, including CCUS and if necessary, additionally offset emissions through reforestation and other natural climate sinks. The target reported in this question does not take into account CCUS and offsets following CDP guidelines, this is why the reduction will reach 73%, but our commitment is still to be a Net Zero Emissions company including these levers. A reduction of 5% of the NZE was achieved in 2020(considering final reference of 73%, a 6.88% instead of 5% is achieved). This is well above target (3% in 2020), mainly due to quieter levels of business activity amid the pandemic. The Company estimates that the final value would have been around 3.7%, based on levels of activity prior to the pandemic. This improvement is down to the implementation of energy efficiency and methane emissions management plans, the increasing presence of biofuels in petrol and diesel products, and the contribution made by the low emission electricity business. The main levers to achieve this objective are: • Efficiency, driving the decarbonization of the Scope 1 and 2 emissions of the assets we operate in our E&P, Refining and Chemical business. Energy efficiency and methane and flaring emissions reduction • Transforming the E&P portfolio to prioritize assets that have a shorter life cycle and are less carbon intensive • Low carbon fuels and circular economy: Advanced biofuels, biogas from organic waste and incipient synthetic fuels are key to the decarbonization of the Company's refineries and chemical complexes • Low-carbon electricity generation: Repsol has set the target of reaching 7.5 GW of low-emission electrical power generation capacity by 2025, rising to 15 GW by 2030 • CCUS play a key role in Repsol's decarbonization strategy All of our Climate Targets disclosed in this CDP report contribute to this target: - Reduction plan Abs1,Abs2 - Routine Flaring Abs 3,Abs 4 - Methane intensity Int 5,Int 6

C4.3

(C4.3) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.

Yes

C4.3a

(C4.3a) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	96	
To be implemented*	30	99772
Implementation commenced*	42	188325
Implemented*	139	440000
Not to be implemented	24	

C4.3b

(C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.

Initiative category & Initiative type

Energy efficiency in production processes	Process optimization
---	----------------------

Estimated annual CO2e savings (metric tonnes CO2e)

440000

Scope(s)

Scope 1

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

9200000

Investment required (unit currency – as specified in C0.4)

63500000

Payback period

1-3 years

Estimated lifetime of the initiative

11-15 years

Comment

During 2020, 139 energy efficiency measures related to efficiency improvements in furnaces, energy integration of units heat recovery, more efficient energy generation and distribution and operation optimization of dynamic systems and processes were implemented in our assets. Scope 1 + 2 from Refining and Chemical business and E&P operated assets are included in all these reduction opportunities. Methane and flaring reductions in E&P business are included in these calculations. As an example of these reductions, the installation of a system ensuring homogenous air distribution in all burners in the Crude Unit furnace in Puertollano refinery to improve efficiency and reduce natural gas burned. This action led to a reduction of 1,500 tCO2/y.

C4.3c

(C4.3c) What methods do you use to drive investment in emissions reduction activities?

Method	Comment
Dedicated budget for energy efficiency	In 2020 we have invested USD 63.5 million in energy efficiency actions. In addition, Repsol's Technology Lab sets annual budgets for product and process R&D, which include dedicated areas for energy efficiency. During 2020, 14 MUSD in low carbon technologies (CCUS, Energy efficiency, blue or green hydrogen, sustainable mobility, Natural Climate Solutions).
Internal price on carbon	Repsol has various internal mechanisms in place to champion decarbonization actions across the Company, such as the price of carbon. Repsol has set an internal carbon price that applies to all investment decisions on new projects, except where there is a climate regulation (as for example EU ETS) that already provides carbon incentives and provided that it is higher than the internal price. This price has been set at 40 dollars/metric ton of CO2 in 2025. Over the course of the year 2020, Repsol developed its own analysis methodology to gauge whether an investment is aligned and compatible with the Company's decarbonization roadmap. Every investment proposal submitted to the Executive Committee must include a report drawn up by the Sustainability Division, describing the impact that the investment will have on the Company's Carbon Intensity Indicator (CII). An investment will qualify as Paris Compliant if it does not modify the CII Base Case or improves upon it and brings the Company closer to achieving net-zero emissions by 2050. An investment that does not strictly qualify as Paris Compliant may qualify as an Energy Transition Enabler if it negatively impacts the CII by no more than 1% and the Company will offset the impact through other initiatives so as not to affect the global decarbonization roadmap.

C4.5

(C4.5) Do you classify any of your existing goods and/or services as low-carbon products or do they enable a third party to avoid GHG emissions?

Yes

C4.5a

(C4.5a) Provide details of your products and/or services that you classify as low-carbon products or that enable a third party to avoid GHG emissions.

Level of aggregation

Product

Description of product/Group of products

Electricity from renewable sources

Are these low-carbon product(s) or do they enable avoided emissions?

Low-carbon product and avoided emissions

Taxonomy, project or methodology used to classify product(s) as low-carbon or to calculate avoided emissions

Other, please specify (Methodology developed by Repsol)

% revenue from low carbon product(s) in the reporting year

2.9

% of total portfolio value

<Not Applicable>

Asset classes/ product types

<Not Applicable>

Comment

Regarding low carbon power generation, our company, through its subsidiary Repsol Electricity and Gas, has become a significant player in the Spanish electricity market, with a total installed capacity of 3,295 MW to date, and in the electricity and gas retail sector in Spain and a portfolio of more than one million customers. In addition, we have expanded our presence in the renewable sector with several solar and wind projects. In the time horizon we plan to build and operate a project portfolio, with the aim to become a global operator with a generation capacity that will reach 7.5 GW by 2025 and 15 GW by 2030. Repsol plans to expand its low carbon generation business in the upcoming years with the following projects: - Hydro: o Aguayo: Repsol operates hydro power stations located in Cantabria (Spain) with an installed capacity of 693 MW, with great potential for organic growth. The project will involve the construction, of a second reversible plant (Aguayo II) to bring the total installed capacity to 1.7 GW in 2030. - Wind: o In 2020, the Delta project came online, with 335 MW of installed capacity, in Aragon (Spain). o Delta 2 renewable project was acquired with an installed capacity of 859 MW in Aragon (Spain), it will be built and operated by Repsol o Windfloat Atlantic is a floating wind farm off the north coast of Portugal, with a total installed capacity of 25 MW (3.4 MW within Repsol's share) and now fully operational. o PI wind project that straddles the boundaries of Palencia and Valladolid (Spain), with a total installed capacity of 175 MW. - Solar: o Sigma will come online in Cadiz (Spain), with 204 MW. o Kappa, which will have a total installed capacity of 126 MW, in Ciudad Real (Spain) o Valdesolar in Badajoz (Spain), with 264 MW. The Company drove forward its international expansion by reaching a deal in October 2020 with the Ibereólica Renovables Group, thus providing access to a portfolio of projects in Chile that Ibereólica has in operation, construction or development, totaling 1.3 GW in 2025 and reaching 3.6 GW in 2030 in wind projects and 0.7 GW in 2025 and reaching 3.1 GW in 2030 in solar projects.

Level of aggregation

Product

Description of product/Group of products

Biofuel

Are these low-carbon product(s) or do they enable avoided emissions?

Low-carbon product and avoided emissions

Taxonomy, project or methodology used to classify product(s) as low-carbon or to calculate avoided emissions

Other, please specify (Methodology developed by Repsol)

% revenue from low carbon product(s) in the reporting year

2.9

% of total portfolio value

<Not Applicable>

Asset classes/ product types

<Not Applicable>

Comment

Repsol has been adding biofuels to its automotive fuels for more than 20 years, including Bio-ETBE in its gasoline from bio-ethanol and producing HVO in its refineries from vegetable biomass, and has set a target to produce 1.3 million tons of sustainable biofuels by 2025 and the ambition to increase this value to more than 2 million tons by 2030. In 2020 Repsol announced the construction of the first low-emissions advanced biofuels plant in Spain at its refinery in Cartagena. The plant, projected to be operational in 2023, will produce advanced biofuels from recycled raw materials to be used in aircraft, trucks, or cars. The new advanced biofuels will make it possible to cut CO2 emissions by 900,000 tons per year. In addition, USD 68 million dollars will initially be invested in order to build one of the largest net zero emissions synthetic fuel production plants in the world, based on green hydrogen generated with renewable energy. This plant will be located near our facilities in Bilbao (Spain). The main feature of these new fuels is that they are produced using water and CO2 as the only raw materials. They can be used in the combustion engines that are currently installed in automobiles in Spain and the rest of the world, as well as in airplanes, trucks, and other machinery.

C-OG4.6

(C-OG4.6) Describe your organization's efforts to reduce methane emissions from your activities.

Methane is a far more potent greenhouse gas than carbon dioxide, but it stays in the atmosphere for a shorter time, so reducing CH₄ emissions can result in an important near-term reduction in the pace of global warming.

As a part of its commitment to reduce CH₄ emissions, Repsol is part of several global initiatives, such as OGCI, OGMP and MGP. Although our company had been reporting CH₄ emissions externally and taking action on mitigation for many years, the endorsement to these partnerships has been considered a good opportunity for increasing focus, sharing knowledge on methodologies and technologies and improving scientific and technical understanding of CH₄ emissions in our industry and expanding outreach in order to engage the full value chain in these good practices.

Repsol continues its participation in the **Climate and Clean Air Coalition (CCAC) Oil & Gas Methane Partnership**, led by UNEP. For many years we have been focusing on venting mitigation, fugitive emissions surveys, flare management and pneumatics devices retrofit. In October 2020 Repsol's endorsement to **OGMP 2.0** was confirmed, which is an important step forward to show commitment to improve reporting and deliver real reductions. OGMP 2.0 is the new gold standard reporting framework that will improve the reporting accuracy and transparency of anthropogenic methane emissions in the oil and gas sector.

Our work within the **Oil and Gas Climate Initiative (OGCI)** includes specific focus on technologies to support methane detection, measurement and mitigation. In 2018 we set a collective methane reduction target of 0.25% methane intensity by 2025, with an ambition to achieve 0.20%. Besides that, Repsol is supporting the development of technologies for remote sensing (drones, aircrafts, satellites, etc.) through the OGCI-CI (Oil & Gas Climate Initiative – Climate Investments), and we are piloting these technologies in our facilities, which will help improve capability to reduce emissions over time and improve the accuracy of monitoring.

In addition, Repsol continues its participation in **Methane Guiding Principles**, a multi-stakeholders partnership focused on ensuring robust methane emissions management through best practices in measurement, abatement, and transparent reporting. Through MGP Repsol has been working on engaging its partners in non-operated assets thanks to the effort through NOJV initiative.

In 2018 Repsol established an intensity-based reduction target to reduce 25% of methane intensity in 2025 considering 2017 as a baseline. In 2020, Repsol set the target to reach 0.2% methane intensity in 2030.

To achieve consolidated reduction actions several initiatives are being performed:

As an example of reduction actions, in some of the assets, a substantial source of venting is associated with pneumatic devices running on instrument gas. As part of a multi-year effort, hundreds of high bleed pneumatic devices were systematically replaced with low bleed ones. From 2017 through 2020 over 2000 devices were converted. The result of converting the high bleed devices to low bleed ones was a reduction of more than 3.000 tonnes of methane. Key benefits of these conversions are:

- Substantial reduction in GHG emissions including methane
- Improvement of our inventory of pneumatic devices
- Improved site safety for workers and contractors
- Cost recovery through the generation of emission offset credits and a very favourable payback period of less than 12 months in some cases

Another example of reduction actions during 2020, Repsol has continued its projects in Malaysia, focused on the improvement of the selectivity of the membranes separation system in order to reduce methane emissions and increase hydrocarbon recovery, achieving a reduction of more than 6000t CH₄.

LDAR techniques allow the early detection and repair of leaks. During 2020 we continued to expand the LDAR campaigns in our operated assets and start engaging our non-operated assets. These campaigns help us reduce our fugitive emissions and increase the accuracy of our methane inventory thanks to quantification.

The company tested emerging technologies in our operated assets during 2020. One of the pilots was performed with FLIR, testing a new technology that offers a software package on a tablet that can be tethered to the GF320 camera and quantify methane leak rates. Another pilot was performed with the company Seekops, testing drone technology to detect and quantify methane emissions (a top down measurement approach) in an onshore facility. Our plan in 2021 is to test different emerging technologies (satellites, aircrafts, drones) to help us monitor our emissions as part of our commitment to continually reducing methane emissions.

C-OG4.7

(C-OG4.7) Does your organization conduct leak detection and repair (LDAR) or use other methods to find and fix fugitive methane emissions from oil and gas production activities?

Yes

C-OG4.7a

(C-OG4.7a) Describe the protocol through which methane leak detection and repair or other leak detection methods, are conducted for oil and gas production activities, including predominant frequency of inspections, estimates of assets covered, and methodologies employed.

LDAR techniques allow the early detection and repair of leaks. These campaigns help us reduce our fugitive emissions and increase the accuracy of our methane inventory thanks to quantification.

LDAR programs are used to identify and support the repair of equipment or infrastructure that can be a source of emissions due to leaks from pressurized equipment. It is often accomplished by a periodic inspection survey to identify leaks, followed by repair of any found leaks.

Procedure:

Through implementation of the company Environmental Performance Practices (EPP) we have set Leak Detection and Repair (LDAR) programs in order to detect and repair methane leaks. These guidelines make up a set of common standards regardless of the geographical area where we are operating and local legislation in each country.

We have also developed an internal guideline to carry out Hybrid LDAR campaigns. We have been implementing LDAR campaigns in our operated assets and execute similar in non operated assets where possible.

Technology:

Our internal guideline recommends the use of combining Optimal Gas Imaging (OGI) cameras for detection and field ionization flame devices (FID) for emission quantification of methane and other VOCs.

Technologies are evolving fast, and conscious of the importance of monitoring, we are piloting different emerging technologies in our assets, such as drone technology and aircraft to detect and quantify methane emissions, but we are not including the results of these tests in our inventory at this stage.

Not all the technologies fits for all the cases and types of assets, and the sources of methane are different depending on each specific process. In general, the combination of technologies will deliver the perfect solution, that is why companies must perform a tailored plan in order to adapt to each situation.

For sure, the IOGP-OGCI-IPIECA Recommended Practices for detection and quantification will help Industry to have a reference about frequency and type of technology for each specific case.

Methodology:

The general procedure is to be conducted by a third party, for LDAR techniques skills and know-how is required.

First, it is needed to perform the **inventory** of the potential points of leak, with a P&ID revision. The following equipment is monitored: valves, flanges, connectors, pressure Relief Devices, open-ended lines, storage vessels/storage tanks, compressor seals in natural gas or hydrocarbon liquids service and meters/instruments.

When the **monitoring** is performed, leaks are determined to be any of the following observations: a) Visible methane or hydrocarbon emissions when utilizing an optical gas imaging camera; or b) A concentration measured 500 ppmv volatile organic compounds (VOC) if using a gas leak detector instrument.

Our company attempts to **repair** the leaking components the day that the leak is detected. If this is determined to be infeasible, the leak repair deadline can be extended, with a maximum of 15 days after the leak is detected. After the repair, we always verify that the repair was successful.

Frequency:

As an average, we perform a LDAR campaign annually in each facility at least, including quantification, which is the recommended frequency in our guideline, but we are planning to increase the frequency where needed and in some assets we are performing the surveys quarterly. These campaigns help us monitor our fugitive emissions and increase the accuracy of our methane inventory thanks to quantification, we have observed that the fugitives usually are much lower than the emission factor calculations.

Coverage:

At this point we perform LDAR campaigns in our operated assets, and we are covering all the types of assets: onshore, offshore, conventional and unconventional. Our plan is to cover 100% of our operated assets in 2023 at the latest and extend this practice in our non operated assets as part of our commitment with OGMP 2.0.

Case Study:

In our asset in Margarita in Bolivia we have been performing annual LDAR campaigns since 2017, with a revision of 24718 points. As an average we usually found 20 points of leak, with a leak rate of 20000 kg/y.

C-OG4.8

(C-OG4.8) If flaring is relevant to your oil and gas production activities, describe your organization's efforts to reduce flaring, including any flaring reduction targets.

In 2020, Repsol flared a total amount of gas equivalent of 1.0 million tons of CO₂eq, which accounts for 4.4 % of total Repsol CO₂eq emissions. Approximately, 68% of the total CO₂eq from flaring corresponds to E&P emissions (0.66 million tons of CO₂eq).

In June 2016, Repsol joined the Zero Routine Flaring by 2030 initiative of the World Bank, in pursuit of technically and economically feasible solutions to minimize routine flaring as soon as possible and by no later than 2030 at its Upstream facilities. Since then, work has been done to improve the inventory of emissions due to gas flaring year by year, segregating this inventory into routine and nonroutine flaring, applying the definitions of the Global Gas Flaring Reduction initiative of the World Bank and ensuring a standard approach to the process among OGCI companies.

Repsol established a target of achieving a 50% reduction in CO₂e emissions from routine flaring activity by 2025, in relation to E&P operated assets and with 2018 as the base year. To date, we have been implementing reduction actions with an accumulated reduction of 136 ktCO₂e.

In 2020, routine flaring emissions were up due to increased production at the most flaring intensive assets and the improvements made to make the measurement methodology more precise. Overall this led to a 52% increase in emissions from routine flaring in respect of the base year (2018). This increase will not undermine progress toward the 2025 target, as key reduction actions have been envisioned to minimize flaring at the Company.

Regarding downstream facilities, flaring is a loss of direct fuel and considering the importance of energy in their operation costs, reduction objectives have been part of the refineries energy targets for years. A "zero-flaring" strategy has been implemented in normal plant operation. Since design phases, both reuse and/or recovery of gas streams are considered before flaring. All Spanish refineries have one or more flare gas recovery compressors to reuse the gas as fuel in their processes

C5. Emissions methodology

C5.1

(C5.1) Provide your base year and base year emissions (Scopes 1 and 2).

Scope 1

Base year start

January 1 2016

Base year end

December 31 2016

Base year emissions (metric tons CO₂e)

24875372

Comment

Scope 2 (location-based)

Base year start

January 1 2016

Base year end

December 31 2016

Base year emissions (metric tons CO₂e)

540562

Comment

Scope 2 (market-based)

Base year start

January 1 2016

Base year end

December 31 2016

Base year emissions (metric tons CO₂e)

649743

Comment

C5.2

(C5.2) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.

American Petroleum Institute Compendium of Greenhouse Gas Emissions Methodologies for the Oil and Natural Gas Industry, 2009
Defra Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance, 2019
European Union Emission Trading System (EU ETS): The Monitoring and Reporting Regulation (MMR) – General guidance for installations
IPIECA's Petroleum Industry Guidelines for reporting GHG emissions, 2nd edition, 2011
ISO 14064-1
The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

C6. Emissions data

C6.1

(C6.1) What were your organization's gross global Scope 1 emissions in metric tons CO2e?

Reporting year

Gross global Scope 1 emissions (metric tons CO2e)

21918596

Start date

<Not Applicable>

End date

<Not Applicable>

Comment

It does not include the emissions of non-industrial facilities (Headquarters and TechLab), which are 3597 tCO2eq. However, these emissions are annually verified under ISO-14064

C6.2

(C6.2) Describe your organization's approach to reporting Scope 2 emissions.

Row 1

Scope 2, location-based

We are reporting a Scope 2, location-based figure

Scope 2, market-based

We are reporting a Scope 2, market-based figure

Comment

We are reporting a Scope 2 location-based and a market-based figures following this criteria: The located based emission factor for the electricity purchased to third parties is calculated based on the 2019 published information by Red Eléctrica Española (REE) of Spain regarding national energy balances (located factors were needed prior to the publication of the 2020 report for ISO-14064 certification audits carried out between January and March of 2021). The located based emission factor is 0.1920 metric tonnes CO2e per MWh. The market based emission factors for the electricity purchased to third parties is calculated based on the last published information by CNMC of Spain. The market based factors used depends on the electricity marketing company: Iberdrola: 0.15 metric tonnes CO2e per MWh, Endesa: 0.20 metric tonnes CO2e per MWh, Repsol E&G: 0 metric tonnes CO2e per MWh.

C6.3

(C6.3) What were your organization's gross global Scope 2 emissions in metric tons CO2e?

Reporting year

Scope 2, location-based

454197

Scope 2, market-based (if applicable)

244292

Start date

<Not Applicable>

End date

<Not Applicable>

Comment

Emissions from non-industrial facilities (Headquarters and TechLab), which are 0 tCO2e (market based) and 5311 tCO2e (location based), are not included. However, these emissions are annually verified under ISO-14064

C6.4

(C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure?

Yes

C6.4a

(C6.4a) Provide details of the sources of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure.

Source

Offices located outside industrial sites

Relevance of Scope 1 emissions from this source

Emissions are not relevant

Relevance of location-based Scope 2 emissions from this source

Emissions are not relevant

Relevance of market-based Scope 2 emissions from this source (if applicable)

Emissions are not relevant

Explain why this source is excluded

Scope 1 and 2 emissions from offices located outside industrial facilities are not included within the operational boundary based on the oil industry guidelines for the reporting of greenhouse gas emissions developed by IPIECA, IOGP and API. During 2020, Campus HQ, Tres Cantos building (where the Company's main Data Processing Center is located) and the Tecnology Lab verified their emissions following ISO 14064 standard.

Source

Eagle Ford asset

Relevance of Scope 1 emissions from this source

Emissions excluded due to recent acquisition

Relevance of location-based Scope 2 emissions from this source

Emissions excluded due to recent acquisition

Relevance of market-based Scope 2 emissions from this source (if applicable)

Emissions excluded due to recent acquisition

Explain why this source is excluded

Figures on scope 1 and 2 emissions for the Eagle Ford asset have not been included because they are currently being analyzed for adaptation to the ISO 14064-1 methodology used by Repsol for all of its inventory (non-material quantities below 5%). In 2021 reporting period, these emissions will be included.

C6.5

(C6.5) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services

Evaluation status

Relevant, calculated

Metric tonnes CO2e

6027823

Emissions calculation methodology

This category includes emissions associated with the purchased of crude oil and hydrogen used both as a feedstock in our facilities - Repsol's GHG inventories include indirect CO2 emissions resulting from the production of hydrogen. The emissions associated to this category are calculated by multiplying a specific emission factor for H2 by the quantity of this gas purchased and distributed to the various Repsol refineries and chemicals facilities. The emission factor for hydrogen acquisition is 6.9 tCO2/tH2 for Spain, Portugal and Peru. This emission factor is the sum of two components: 1. Reaction component: the raw material used is 100% methane natural gas, with 100% H2 recovery and 100% conversion to CO2 (steam reforming reaction: $\text{CH}_4 + \text{H}_2\text{O} \rightarrow \text{CO} + 3\text{H}_2$, displacement reaction of water steam: $\text{CO} + \text{H}_2\text{O} \rightarrow \text{CO}_2 + \text{H}_2$), implying process emissions of 5.50 tCO2/tH2. 2. Necessary energy component: The fuel used in the reforming furnaces is natural gas, at a rate of 25,500 MJ/tH2 (a). The natural gas emission factor will be used following the GHG emissions National Inventory in case of Spain and IPPC guidelines for national GHG inventories in case of Portugal and Peru. (a) Average value taken from the BREF of refineries, Integrated Pollution Prevention and Control (IPPC) -reference document on best available techniques for mineral oil and gas refineries, February 2003. -The Repsol GHG inventory includes indirect CO2 emissions resulting from the extraction of crude to be processed in our refineries (Cartagena, La Coruña, Puertollano, Tarragona, Petronor and La Pampilla) and the crude used in Asesa for asphalts production. The associated emissions in this category are calculated by multiplying an emission factor established by geographical area, the amount of oil that is imported and comes to our refineries. The emission factors used are obtained from the IOGP and are divided according to the following geographic areas: Africa, Asia, Australasia, Europe, FSU, Middle East, North America, South America.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

Capital goods

Evaluation status

Not relevant, explanation provided

Metric tonnes CO₂e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Capital goods are no likely to be material source of emissions in any given year for our company.

Fuel-and-energy-related activities (not included in Scope 1 or 2)

Evaluation status

Not relevant, explanation provided

Metric tonnes CO₂e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

To calculate emissions from this category we have considered the emissions associated with the extraction, production (liquefaction and regasification) and transportation of natural gas consumption in our facilities. Different natural gas origins have been considered and bibliographic emission factors that consider each of these sources.

Moreover the emissions associated with the extraction, production and transport of fuels used to produce electricity we consume in our facilities have been taken into account by using an emission factor that considers the national energy mix. The result of this estimation contributes to total Scope 3 emissions at a rate less than 1% and Repsol considers that they are not relevant to the company As an integrated oil and gas company, this category is not likely to be material because we consume energy we predominately produce ourselves.

Upstream transportation and distribution

Evaluation status

Not relevant, calculated

Metric tonnes CO₂e

994270

Emissions calculation methodology

To calculate emissions from shipping the following values are considered: - Average distance from regions of departure to port of arrival: This information was calculated based on Repsol Trading and transport department files. The Trading and transport business unit aims to manage and optimize marketing activities, supply and transportation of crude and products of the Group in international markets. - According to the information provided most vessels (76%) used to transport upstream products have been between 100,000 < dwt < 170,000 metric tonnes and its average loading is 70%. Based on previous years calculations (Fuel consumed based on a regression line which links the fuel consumption per day travelled with the deadweight, average speed for days travelled and four days to unload and return trip consumption estimates. Emissions factor for Fuel oil by IPCC 2006) we have calculated 0.00398 t CO₂e/ kt km as emission factor. DEFRA considers 0.00446 t CO₂e/ kt km for 100,000 < dwt < 199.999 metric tonnes and 48% as average loading, so we think our emission factor as aligned for this category estimation.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

The result of this calculation contributes less than a 1% to Scope 3 emissions, so Repsol considers this source as not relevant.

Waste generated in operations

Evaluation status

Not relevant, explanation provided

Metric tonnes CO₂e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Repsol has reported this category for many years, but this calculation contributes less than a 1% to Scope 3 emissions (around 0,03 million tonnes), so Repsol considers this source as not relevant.

Business travel

Evaluation status

Not relevant, calculated

Metric tonnes CO2e

2992

Emissions calculation methodology

CO2 emissions from Employee business travel due to flights are provided by our travel agencies using DEFRA emissions factors. Employee hotel nights and train travel data activity are also given by our travel agencies and DEFRA emission factors are used to calculate CO2 emissions. Travel agency contractors from Spain, Brasil, Canada, Colombia, Ecuador, Mexico, Perú, Singapur, USA, Canada, Vietnam and Trinidad Tobago have provided CO2 emissions from flights, number of hotel nights and distances travelled by train.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

90

Please explain

The result of this calculation contributes to total Scope 3 emissions at a rate less than 1% and Repsol considers that they are not relevant to the company.

Employee commuting

Evaluation status

Not relevant, calculated

Metric tonnes CO2e

22244

Emissions calculation methodology

A study of the home commuting distance based on our headquarters employees' postal codes has been carried out. As a result, an average car commuting distance of 15 km per trip has been calculated and extrapolated to the rest of Repsol offices and assets all over the world. Due to Covid 19, two different groups of employees have been established, on one hand those who were able to telework and in the other hand those who required to do presential work (upstream assets, refineries service stations, etc). Emissions for each group has been calculated with a different number of trips by year in order to establish distance travelled by car. Emissions are calculated by multiplying total the number of kilometers travelled by car using DEFRA emission factor, considering the way round.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

This is a methodology conducted by Repsol for calculating these emissions The result of this calculation contributes to total Scope 3 emissions at a rate less than 1% and Repsol considers that they are not relevant to the company.

Upstream leased assets

Evaluation status

Not relevant, explanation provided

Metric tonnes CO2e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Repsol has obtained an average emission factor (74 tCO2 / year / service station) considering emissions from 10 company service stations. This is considered as a representative sample for the company since it includes all possible variations in terms of services, shop, washing machines, storage and dispensing, etc. The calculation of emissions in this category has been carried out with this average emission factor and the number of service stations that are leased and operated by Repsol. The result of this calculation contributes to total Scope 3 emissions at a rate less than 1% and Repsol considers that they are not relevant to the company.

Downstream transportation and distribution

Evaluation status

Not relevant, calculated

Metric tonnes CO2e

473847

Emissions calculation methodology

Repsol is able to estimate the CO2 emissions from the external distribution of our activities using the UK Defra guidelines. It is important to stress, however, that several assumptions regarding transport capacities were required due to the complexity of logistics in our industry. In order to calculate External distributions/logistics emissions, Repsol has used the Guideline "Calculating CO2 Emissions from Mobile Sources" available on the GHG Protocol website. The CO2 emissions have been calculated using distance and cargo-based emission factors which are derived from the source: UK's Department for Environment, Food and Rural Affairs (DEFRA). The emission factors are specific to different types of vehicles, and they offer an expanded coverage of freight transport. The freight transport emission factors require activity data on tonne-kilometres travelled by the different types of freight vehicles used in Repsol operations, which included road and rail vehicles. Calculating emissions requires two main steps: Collect data on distance travelled by vehicle type. We have considered three types of vehicles: road transport (heavy goods vehicle), rail transport and ship container transport.. Depending on its weight, it will be used in step 2 a specific emission factor provided by UK DEFRA. Convert tonne-kilometres to CO2 emissions by multiplying results from step 1 by distance and cargo-based emissions factors. CO2 Emissions = Distance travelled· Cargo x Emission Factor.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

This is a methodology conducted by Repsol for calculating these emissions The result of this calculation contributes to total Scope 3 emissions at a rate less than 1% and Repsol considers that they are not relevant to the company.

Processing of sold products

Evaluation status

Not relevant, explanation provided

Metric tonnes CO₂e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Repsol has calculated emissions that take place in our customer's facilities for the use of chemicals which represent the greater number of sales for Repsol. For calculations Repsol has considered the criteria of the PAS 2050 standard and used an emission factor provided by one of our most important customers. The result of this calculation contributes to total Scope 3 emissions at a rate less than 1% and Repsol considers that they are not relevant to the company.

Use of sold products

Evaluation status

Relevant, calculated

Metric tonnes CO₂e

151016362

Emissions calculation methodology

We take into account the total equity gas production (from all operated and non-operated assets) plus our downstream production from our refineries (Cartagena, Petronor, Tarragona, A Coruña, Puertollano and La Pampilla, plus ASES). The combustion emission factors used are from IPCC for each product category.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

Activity data are based on the same source used for our external financial statements.

End of life treatment of sold products

Evaluation status

Not relevant, explanation provided

Metric tonnes CO₂e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Repsol has calculated emissions from landfill and recycling of chemicals which represent the greater number of sales for Repsol. To be conservative, it was considered that only 50% of these products have been recycled while the rest has been taken to landfill. The company has conducted several case studies, considering different recycling processes and percentages for them. The result of this calculation contributes to total Scope 3 emissions at a rate less than 1% and Repsol considers that they are not relevant to the company.

Downstream leased assets

Evaluation status

Not relevant, explanation provided

Metric tonnes CO₂e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Repsol has obtained an average emission factor (74 tCO₂ / year / service station) considering emissions from 10 company service stations. This is considered as a representative sample for the company since it includes all possible variations in terms of services, shop, washing machines, storage and dispensing, etc. The calculation of emissions in this category has been carried out with this average emission factor and the number of service stations that are owned by Repsol and leased to other entities. The result of this calculation contributes to total Scope 3 emissions at a rate less than 1% and Repsol considers that they are not relevant to the company.

Franchises

Evaluation status

Not relevant, explanation provided

Metric tonnes CO2e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Repsol has obtained an average emission factor (74 tCO₂ / year / service station) considering emissions from 10 company service stations. This is considered as a representative sample for the company since it includes all possible variations in terms of services, shop, washing machines, storage and dispensing, etc. The calculation of emissions in this category has been carried out with this average emission factor and the number of service stations that are owned by Repsol and leased to other entities. The result of this calculation contributes to total Scope 3 emissions at a rate less than 1% and Repsol considers that they are not relevant to the company.

Investments

Evaluation status

Not relevant, explanation provided

Metric tonnes CO2e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Repsol considers this category as not relevant since the company has not made significant investments that can be relevant in this category in 2020.

Other (upstream)

Evaluation status

Metric tonnes CO2e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Other (downstream)

Evaluation status

Metric tonnes CO2e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

C6.7

(C6.7) Are carbon dioxide emissions from biogenic carbon relevant to your organization?

No

C6.10

(C6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Intensity figure

0.0007

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

22372793

Metric denominator

unit total revenue

Metric denominator: Unit total

33948458015

Scope 2 figure used

Location-based

% change from previous year

65

Direction of change

Increased

Reason for change

Regarding the numerator, during 2020 our total Scope 1 and 2 (located based) emissions were 22,372,793 t CO2e, which implies a decrease of our emissions. The main contribution to this decrease is the lower activity in our facilities due to COVID-19 pandemic, especially in our E&P and Refining business. Another contribution to this decrease is the reduction actions implemented in our assets, very focused on energy efficiency activities and methane and flaring emissions reduction. As an example on flaring reduction implemented in the last years, an operation flare reduction maximizing gas export by either increasing gas export pressure in the export facility and reducing the landing pressure at the receiving facility, with an accumulated reduction of around 100 ktCO2e/y. With respect to the denominator, Repsol's revenues in term of sales for 2020 was USD 33,948,458,015, 40% lower than the previous year's result (USD 56,180,772,597), due to the pandemic. The increase in the intensity figure is due the high decrease of the denominator.

C-OG6.12

(C-OG6.12) Provide the intensity figures for Scope 1 emissions (metric tons CO2e) per unit of hydrocarbon category.

Unit of hydrocarbon category (denominator)

Thousand barrels of refinery throughput

Metric tons CO2e from hydrocarbon category per unit specified

0.21

% change from previous year

17

Direction of change

Increased

Reason for change

The throughput in refining performed a sharp decrease in 2020 respect to 2019. When this happens, the facilities are more inefficient, and the intensive value is usually higher. Despite this increase, several reduction actions have been implemented in our sites, resulting in a reduction of 81 kt CO2eq. As an example, the installation of a system ensuring homogenous air distribution in all burners in the Crude Unit furnace in Puertollano refinery to improve efficiency and reduce natural gas burned. This action led to a reduction of 1500 tCO2/y

Comment

Unit of hydrocarbon category (denominator)

Thousand barrels of crude oil/ condensate

Metric tons CO2e from hydrocarbon category per unit specified

62.4

% change from previous year

6

Direction of change

Decreased

Reason for change

In 2020 the pandemic situation has influenced the activity in our facilities. The E&P facilities behavior in a very different way compared to Refining facilities, due to the nature of the emissions (with a high influence of methane and flaring). The operational impact of the pandemic, together with the contribution of the reduction activities in our operated assets have made the intensive value decrease. As an example of reduction actions, Repsol has piloted new-generation membranes in one of its offshore assets in South East Asia. By upgrading the membranes, Repsol was able to increase the membrane system selectivity, while also increasing the methane recovery rate. In 2020, Repsol has achieved a reduction of more than 150,000 tCO2e with this specific improvement, the E&P business overall achieve a total amount of 270,000 tCO2e reduced.

Comment

C-OG6.13

(C-OG6.13) Report your methane emissions as percentages of natural gas and hydrocarbon production or throughput.

Oil and gas business division

Upstream

Estimated total methane emitted expressed as % of natural gas production or throughput at given division

0.96

Estimated total methane emitted expressed as % of total hydrocarbon production or throughput at given division

0.96

Comment

Our methane intensity is expressed as m3 CH4 /m3 production

C7. Emissions breakdowns

C7.1

(C7.1) Does your organization break down its Scope 1 emissions by greenhouse gas type?

Yes

C7.1a

(C7.1a) Break down your total gross global Scope 1 emissions by greenhouse gas type and provide the source of each used greenhouse warming potential (GWP).

Greenhouse gas	Scope 1 emissions (metric tons of CO2e)	GWP Reference
CO2	18712778	IPCC Fourth Assessment Report (AR4 - 100 year) <i>It doesn't include the emissions of non-industrial facilities and Technology Center, which are 3597 tCO2eq</i>
CH4	3134088	IPCC Fourth Assessment Report (AR4 - 100 year)
N2O	71731	IPCC Fourth Assessment Report (AR4 - 100 year)

C-OG7.1b

(C-OG7.1b) Break down your total gross global Scope 1 emissions from oil and gas value chain production activities by greenhouse gas type.

Emissions category

Combustion (excluding flaring)

Value chain

Upstream

Product

Oil

Gross Scope 1 CO2 emissions (metric tons CO2)

615911

Gross Scope 1 methane emissions (metric tons CH4)

21.1

Total gross Scope 1 emissions (metric tons CO2e)

618497

Comment

Emissions category

Combustion (excluding flaring)

Value chain

Upstream

Product

Gas

Gross Scope 1 CO2 emissions (metric tons CO2)

1749023

Gross Scope 1 methane emissions (metric tons CH4)

988

Total gross Scope 1 emissions (metric tons CO2e)

1787466

Comment

Emissions category

Combustion (excluding flaring)

Value chain

Downstream

Product

Oil

Gross Scope 1 CO2 emissions (metric tons CO2)

8360468

Gross Scope 1 methane emissions (metric tons CH4)

75.8

Total gross Scope 1 emissions (metric tons CO2e)

8389060

Comment

Refining, Chemicals, Customer centric business

Emissions category

Flaring

Value chain

Upstream

Product

Oil

Gross Scope 1 CO2 emissions (metric tons CO2)

443999

Gross Scope 1 methane emissions (metric tons CH4)

2075

Total gross Scope 1 emissions (metric tons CO2e)

497088

Comment**Emissions category**

Flaring

Value chain

Upstream

Product

Gas

Gross Scope 1 CO2 emissions (metric tons CO2)

149909

Gross Scope 1 methane emissions (metric tons CH4)

770.5

Total gross Scope 1 emissions (metric tons CO2e)

169398

Comment**Emissions category**

Flaring

Value chain

Downstream

Product

Oil

Gross Scope 1 CO2 emissions (metric tons CO2)

311244

Gross Scope 1 methane emissions (metric tons CH4)

24.9

Total gross Scope 1 emissions (metric tons CO2e)

312124

Comment**Emissions category**

Venting

Value chain

Upstream

Product

Oil

Gross Scope 1 CO2 emissions (metric tons CO2)

9

Gross Scope 1 methane emissions (metric tons CH4)

2530

Total gross Scope 1 emissions (metric tons CO2e)

63267

Comment

Emissions category

Venting

Value chain

Upstream

Product

Gas

Gross Scope 1 CO2 emissions (metric tons CO2)

3295993

Gross Scope 1 methane emissions (metric tons CH4)

107289

Total gross Scope 1 emissions (metric tons CO2e)

5978225

Comment

Emissions category

Fugitives

Value chain

Upstream

Product

Oil

Gross Scope 1 CO2 emissions (metric tons CO2)

22

Gross Scope 1 methane emissions (metric tons CH4)

152

Total gross Scope 1 emissions (metric tons CO2e)

3816

Comment

Emissions category

Fugitives

Value chain

Upstream

Product

Gas

Gross Scope 1 CO2 emissions (metric tons CO2)

1635

Gross Scope 1 methane emissions (metric tons CH4)

9928

Total gross Scope 1 emissions (metric tons CO2e)

249829

Comment

Emissions category

Fugitives

Value chain

Downstream

Product

Oil

Gross Scope 1 CO2 emissions (metric tons CO2)

0

Gross Scope 1 methane emissions (metric tons CH4)

1472

Total gross Scope 1 emissions (metric tons CO2e)

36798

Comment

Emissions category

Process (feedstock) emissions

Value chain

Downstream

Product

Oil

Gross Scope 1 CO2 emissions (metric tons CO2)

1958478

Gross Scope 1 methane emissions (metric tons CH4)

0

Total gross Scope 1 emissions (metric tons CO2e)

1958478

Comment

Emissions category

Combustion (excluding flaring)

Value chain

Other (please specify) (Power generation)

Product

Unable to disaggregate

Gross Scope 1 CO2 emissions (metric tons CO2)

1826087

Gross Scope 1 methane emissions (metric tons CH4)

37.2

Total gross Scope 1 emissions (metric tons CO2e)

1854550

Comment

Emissions from our CCGTs for power generation are included

C7.2

(C7.2) Break down your total gross global Scope 1 emissions by country/region.

Country/Region	Scope 1 emissions (metric tons CO2e)
Spain	11412900
Europe <i>Spain is reported separately</i>	729919
Latin America (LATAM)	1224548
North America	1170219
Asia Pacific (or JAPA)	7381010

C7.3

(C7.3) Indicate which gross global Scope 1 emissions breakdowns you are able to provide.

By business division

C7.3a

(C7.3a) Break down your total gross global Scope 1 emissions by business division.

Business division	Scope 1 emissions (metric ton CO2e)
E&P	9367586
Refining	7488001
Chemicals	3199245
LPG business	1426
Mobility	1216
Lubricants, asphalts and specialized products	6573
Electricity and Gas (Power generation)	1854550

(C-CE7.4/C-CH7.4/C-CO7.4/C-EU7.4/C-MM7.4/C-OG7.4/C-ST7.4/C-TO7.4/C-TS7.4) Break down your organization's total gross global Scope 1 emissions by sector production activity in metric tons CO2e.

	Gross Scope 1 emissions, metric tons CO2e	Net Scope 1 emissions, metric tons CO2e	Comment
Cement production activities	<Not Applicable>	<Not Applicable>	<Not Applicable>
Chemicals production activities	<Not Applicable>	<Not Applicable>	<Not Applicable>
Coal production activities	<Not Applicable>	<Not Applicable>	<Not Applicable>
Electric utility activities	<Not Applicable>	<Not Applicable>	<Not Applicable>
Metals and mining production activities	<Not Applicable>	<Not Applicable>	<Not Applicable>
Oil and gas production activities (upstream)	9367586	<Not Applicable>	Includes the emissions caused for all the upstream activities (exploration, development and production of oil and gas) of the company.
Oil and gas production activities (midstream)		<Not Applicable>	
Oil and gas production activities (downstream)	12551010	<Not Applicable>	Includes the emissions caused for all the downstream activities (refining, processing, distribution and marketing of products derived and the manufacture, distribution and marketing of chemical products derived from oil and gas) of the company. It does not include the emissions of non-industrial facilities and Technology Center, which are 3597 tCO2eq. Electric utility activities are included: 1854550 tCO2eq (Includes the emissions derived from low emissions power generation in our Electricity and Gas business)
Steel production activities	<Not Applicable>	<Not Applicable>	<Not Applicable>
Transport OEM activities	<Not Applicable>	<Not Applicable>	<Not Applicable>
Transport services activities	<Not Applicable>	<Not Applicable>	<Not Applicable>

C7.5

(C7.5) Break down your total gross global Scope 2 emissions by country/region.

Country/Region	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)	Purchased and consumed electricity, heat, steam or cooling (MWh)	Purchased and consumed low-carbon electricity, heat, steam or cooling accounted for in Scope 2 market-based approach (MWh)
Spain	284046	101356	1355807	739548
Europe <i>Spain is reported separately</i>	62250	35035	234116	
Latin America (LATAM)	21654	21654	156653	
North America	85898	85898	106621	
Asia Pacific (or JAPA)	348	348	238	

C7.6

(C7.6) Indicate which gross global Scope 2 emissions breakdowns you are able to provide.

By business division

C7.6a

(C7.6a) Break down your total gross global Scope 2 emissions by business division.

Business division	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
E&P	87294	87246
Refining	128778	54133
Chemicals	101583	92793
LPG business	3344	31
Mobility	25903	5629
Lubricants, asphalts and specialized products	2945	4461
Electricity and gas	104350	0

C-CE7.7/C-CH7.7/C-CO7.7/C-MM7.7/C-OG7.7/C-ST7.7/C-TO7.7/C-TS7.7

(C-CE7.7/C-CH7.7/C-CO7.7/C-MM7.7/C-OG7.7/C-ST7.7/C-TO7.7/C-TS7.7) Break down your organization's total gross global Scope 2 emissions by sector production activity in metric tons CO2e.

	Scope 2, location-based, metric tons CO2e	Scope 2, market-based (if applicable), metric tons CO2e	Comment
Cement production activities	<Not Applicable>	<Not Applicable>	<Not Applicable>
Chemicals production activities	<Not Applicable>	<Not Applicable>	<Not Applicable>
Coal production activities	<Not Applicable>	<Not Applicable>	<Not Applicable>
Metals and mining production activities	<Not Applicable>	<Not Applicable>	<Not Applicable>
Oil and gas production activities (upstream)	87294	87246	Includes the emissions caused for all the upstream activities (exploration, development and production of oil and gas) of the company.
Oil and gas production activities (midstream)			
Oil and gas production activities (downstream)	366903	157047	Includes the emissions caused for all the downstream activities (refining, processing, distribution and marketing of products derived and the manufacture, distribution and marketing of chemical products derived from oil and gas) of the company. It doesn't include the emissions of non-industrial facilities and Technology Center, which are 5311 tCO2eq (market based and 0 location based). Electric utility generation activities are included: - 104,350 Scope 2, location-based, metric tons CO2e - 0 Scope 2, market-based (if applicable), metric tons CO2e (Includes the emissions derived from low emissions power generation in our Electricity and Gas business)
Steel production activities	<Not Applicable>	<Not Applicable>	<Not Applicable>
Transport OEM activities	<Not Applicable>	<Not Applicable>	<Not Applicable>
Transport services activities	<Not Applicable>	<Not Applicable>	<Not Applicable>

C7.9

(C7.9) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?
Decreased

C7.9a

(C7.9a) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

	Change in emissions (metric tons CO2e)	Direction of change	Emissions value (percentage)	Please explain calculation
Change in renewable energy consumption	14796	Decreased	0.1	Since Repsol acquired Viesgo, all of our sites in Spain started consuming electricity commercialized by Electricity & Gas (E&G) business. Repsol E&G reduced its emission factor from 0.21 metric tCO2e/MWh in 2018 to 0.02 tCO2e/MWh in 2019 and 0 in 2020, with a 100% of the electricity commercialized from renewables (source: CNMC https://www.cnm.es/). The percentage of decrease has been calculated with the change in emissions in derived from this consumption and the emissions Scope 1+Scope 2 (market based) of the company in 2019: 25,013,456 metric tonnes CO2e.
Other emissions reduction activities	440000	Decreased	1.8	The change in emissions has been calculated considering the total avoided emissions associated to quantified reduction activities carried out by the company during 2020 included in our reduction plan 2014-2020. Emissions value (percentage) has been calculated dividing 440,000 metric tons CO2e and the emissions Scope 1+Scope 2 (market based) of the company in 2019: 25,013,456 metric tonnes CO2e. As a case study, we can mention our G-54 project in La Coruña refinery. The project consists in the replacement of the FCC gas compressor by a more efficient one and replacement of the steam turbine that drives the compressor by an electric motor, reducing 13,500 tCO2/y.
Divestment		<Not Applicable >		
Acquisitions		<Not Applicable >		
Mergers		<Not Applicable >		
Change in output	2500000	Decreased	10	The decrease in emissions derived of the decrease of activity due to COVID-19 pandemic, most of them in E&P and Refining business, has been estimated in 2.5 million tCO2e excluding other reduction activities. Emissions value (percentage) has been calculated dividing 2,500,000 metric tons CO2e and the emissions Scope 1+Scope 2 (market based) of the company in 2019: 25,013,456 metric tonnes CO2e.
Change in methodology		<Not Applicable >		
Change in boundary		<Not Applicable >		
Change in physical operating conditions		<Not Applicable >		
Unidentified		<Not Applicable >		
Other		<Not Applicable >		

C7.9b

(C7.9b) Are your emissions performance calculations in C7.9 and C7.9a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Market-based

C8. Energy

C8.1

(C8.1) What percentage of your total operational spend in the reporting year was on energy?

More than 0% but less than or equal to 5%

C8.2

(C8.2) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Yes
Consumption of purchased or acquired electricity	Yes
Consumption of purchased or acquired heat	No
Consumption of purchased or acquired steam	Yes
Consumption of purchased or acquired cooling	No
Generation of electricity, heat, steam, or cooling	Yes

C8.2a

(C8.2a) Report your organization's energy consumption totals (excluding feedstocks) in MWh.

	Heating value	MWh from renewable sources	MWh from non-renewable sources	Total (renewable and non-renewable) MWh
Consumption of fuel (excluding feedstock)	LHV (lower heating value)	0	64812976	64812976
Consumption of purchased or acquired electricity	<Not Applicable>	739548	664737	1404285
Consumption of purchased or acquired heat	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of purchased or acquired steam	<Not Applicable>	0	456199	456199
Consumption of purchased or acquired cooling	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of self-generated non-fuel renewable energy	<Not Applicable>	10004	<Not Applicable>	10004
Total energy consumption	<Not Applicable>	749552	65933912	66683464

C8.2b

(C8.2b) Select the applications of your organization's consumption of fuel.

	Indicate whether your organization undertakes this fuel application
Consumption of fuel for the generation of electricity	Yes
Consumption of fuel for the generation of heat	Yes
Consumption of fuel for the generation of steam	Yes
Consumption of fuel for the generation of cooling	No
Consumption of fuel for co-generation or tri-generation	Yes

C8.2c

(C8.2c) State how much fuel in MWh your organization has consumed (excluding feedstocks) by fuel type.

Fuels (excluding feedstocks)

Natural Gas

Heating value

LHV (lower heating value)

Total fuel MWh consumed by the organization

32474620

MWh fuel consumed for self-generation of electricity

17913991

MWh fuel consumed for self-generation of heat

1709555

MWh fuel consumed for self-generation of steam

0

MWh fuel consumed for self-generation of cooling

<Not Applicable>

MWh fuel consumed for self-cogeneration or self-trigeneration

12851074

Emission factor

2.401

Unit

metric tons CO2 per metric ton

Emissions factor source

Real data

Comment

We operate in different countries with different quality of fuel gas. The factor reported is the average of all the factors that has been used to calculate the GHG emissions.

Fuels (excluding feedstocks)

Fuel Gas

Heating value

LHV (lower heating value)

Total fuel MWh consumed by the organization

30399515

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

30208346

MWh fuel consumed for self-generation of steam

76467

MWh fuel consumed for self-generation of cooling

<Not Applicable>

MWh fuel consumed for self-cogeneration or self-trigeneration

114701

Emission factor

2.401

Unit

metric tons CO2e per metric ton

Emissions factor source

Real data

Comment

We operate in different countries with different quality of fuel gas. The factor reported is the average of all the factors that has been used to calculate the GHG emissions.

Fuels (excluding feedstocks)

Fuel Oil Number 1

Heating value

LHV (lower heating value)

Total fuel MWh consumed by the organization

495386

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

0

MWh fuel consumed for self-generation of steam

495386

MWh fuel consumed for self-generation of cooling

<Not Applicable>

MWh fuel consumed for self-cogeneration or self-trigeneration

0

Emission factor

0.0774

Unit

metric tons CO2 per GJ

Emissions factor source

2006 IPCC Guidelines for National Greenhouse Gas Inventories

Comment

Fuels (excluding feedstocks)

Diesel

Heating value

LHV (lower heating value)

Total fuel MWh consumed by the organization

578836

MWh fuel consumed for self-generation of electricity

568267

MWh fuel consumed for self-generation of heat

0

MWh fuel consumed for self-generation of steam

10569

MWh fuel consumed for self-generation of cooling

<Not Applicable>

MWh fuel consumed for self-cogeneration or self-trigeneration

0

Emission factor

0.0741

Unit

metric tons CO2 per GJ

Emissions factor source

2006 IPCC Guidelines for National Greenhouse Gas Inventories

Comment

Fuels (excluding feedstocks)

Liquefied Petroleum Gas (LPG)

Heating value

LHV (lower heating value)

Total fuel MWh consumed by the organization

10080

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

10080

MWh fuel consumed for self-generation of steam

0

MWh fuel consumed for self-generation of cooling

<Not Applicable>

MWh fuel consumed for self-generation or self-trigeneration

0

Emission factor

0.0631

Unit

metric tons CO2 per GJ

Emissions factor source

2006 IPCC Guidelines for National Greenhouse Gas Inventories

Comment

Fuels (excluding feedstocks)

Crude Oil

Heating value

LHV (lower heating value)

Total fuel MWh consumed by the organization

854540

MWh fuel consumed for self-generation of electricity

854540

MWh fuel consumed for self-generation of heat

0

MWh fuel consumed for self-generation of steam

0

MWh fuel consumed for self-generation of cooling

<Not Applicable>

MWh fuel consumed for self-generation or self-trigeneration

0

Emission factor

0.0733

Unit

metric tons CO2 per GJ

Emissions factor source

2006 IPCC Guidelines for National Greenhouse Gas Inventories

Comment

C8.2d

(C8.2d) Provide details on the electricity, heat, steam, and cooling your organization has generated and consumed in the reporting year.

	Total Gross generation (MWh)	Generation that is consumed by the organization (MWh)	Gross generation from renewable sources (MWh)	Generation from renewable sources that is consumed by the organization (MWh)
Electricity	15670435	7341640	599047	10004
Heat	27137272	27137272	0	0
Steam	9059951	9059951	0	0
Cooling	0	0	0	0

C8.2e

(C8.2e) Provide details on the electricity, heat, steam, and/or cooling amounts that were accounted for at a zero emission factor in the market-based Scope 2 figure reported in C6.3.

Sourcing method

Unbundled energy attribute certificates, Guarantees of Origin

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Spain

MWh consumed accounted for at a zero emission factor

739548

Comment

C9. Additional metrics

C9.1

(C9.1) Provide any additional climate-related metrics relevant to your business.

C-OG9.2a

(C-OG9.2a) Disclose your net liquid and gas hydrocarbon production (total of subsidiaries and equity-accounted entities).

	In-year net production	Comment
Crude oil and condensate, million barrels	79.32	It includes natural gas liquids
Natural gas liquids, million barrels		
Oil sands, million barrels (includes bitumen and synthetic crude)		
Natural gas, billion cubic feet	887.07	

C-OG9.2b

(C-OG9.2b) Explain which listing requirements or other methodologies you use to report reserves data. If your organization cannot provide data due to legal restrictions on reporting reserves figures in certain countries, please explain this.

For the estimation of proven and unproven oil and gas reserves, Repsol uses the criteria established by the system "SPE / WPC / AAPG / SPEE Petroleum Resources Management System", usually referred to by its acronym SPE-PRMS (SPE - Society of Petroleum Engineers) "

C-OG9.2c

(C-OG9.2c) Disclose your estimated total net reserves and resource base (million boe), including the total associated with subsidiaries and equity-accounted entities.

	Estimated total net proved + probable reserves (2P) (million BOE)	Estimated total net proved + probable + possible reserves (3P) (million BOE)	Estimated net total resource base (million BOE)	Comment
Row 1				

C-OG9.2d

(C-OG9.2d) Provide an indicative percentage split for 2P, 3P reserves, and total resource base by hydrocarbon categories.

	Net proved + probable reserves (2P) (%)	Net proved + probable + possible reserves (3P) (%)	Net total resource base (%)	Comment
Crude oil/ condensate/ natural gas liquids	32	34	44	
Natural gas	68	66	56	
Oil sands (includes bitumen and synthetic crude)	0	0	0	

C-OG9.2e

(C-OG9.2e) Provide an indicative percentage split for production, 1P, 2P, 3P reserves, and total resource base by development types.

Development type

Onshore

In-year net production (%)

59

Net proved reserves (1P) (%)

63

Net proved + probable reserves (2P) (%)

61

Net proved + probable + possible reserves (3P) (%)

61

Net total resource base (%)

67

Comment

The breakdown includes only onshore and offshore categories, as most of the listed development types can be included in both categories.

Development type

Other, please specify (Offshore)

In-year net production (%)

41

Net proved reserves (1P) (%)

37

Net proved + probable reserves (2P) (%)

39

Net proved + probable + possible reserves (3P) (%)

39

Net total resource base (%)

33

Comment

The breakdown includes only onshore and offshore categories, as most of the listed development types can be included in both categories.

C-OG9.3a

(C-OG9.3a) Disclose your total refinery throughput capacity in the reporting year in thousand barrels per day.

	Total refinery throughput capacity (Thousand barrels per day)
Capacity	1013

C-OG9.3b

(C-OG9.3b) Disclose feedstocks processed in the reporting year in million barrels per year.

	Throughput (Million barrels)	Comment
Oil	257.4	Density: 0.881 t/m3 (average density of all kinds of oils processed)
Other feedstocks	52.73	Density: 0.881 t/m3
Total	310.13	

C-OG9.3c

(C-OG9.3c) Are you able to break down your refinery products and net production?

Yes

C-OG9.3d

(C-OG9.3d) Disclose your refinery products and net production in the reporting year in million barrels per year.

Product produced	Refinery net production (Million barrels) *not including products used/consumed on site
Other, please specify (Intermediate distillates)	158.61
Gasolines	63.4
Fuel oils	15.19
Liquified petroleum gas	9.3
Asphalt and tar	4.89
Lubricants	2.72
Other, please specify (Others (including petrochemical products))	62.17

C-OG9.3e

(C-OG9.3e) Please disclose your chemicals production in the reporting year in thousand metric tons.

Product	Production, Thousand metric tons	Capacity, Thousand metric tons
High value chemicals (Steam cracking)	2036	2603

C-CE9.6/C-CG9.6/C-CH9.6/C-CN9.6/C-CO9.6/C-EU9.6/C-MM9.6/C-OG9.6/C-RE9.6/C-ST9.6/C-TO9.6/C-TS9.6

(C-CE9.6/C-CG9.6/C-CH9.6/C-CN9.6/C-CO9.6/C-EU9.6/C-MM9.6/C-OG9.6/C-RE9.6/C-ST9.6/C-TO9.6/C-TS9.6) Does your organization invest in research and development (R&D) of low-carbon products or services related to your sector activities?

	Investment in low-carbon R&D	Comment
Row 1	Yes	

C-CO9.6a/C-EU9.6a/C-OG9.6a

(C-CO9.6a/C-EU9.6a/C-OG9.6a) Provide details of your organization's investments in low-carbon R&D for your sector activities over the last three years.

Technology area	Stage of development in the reporting year	Average % of total R&D investment over the last 3 years	R&D investment figure in the reporting year (optional)	Comment
Renewable energy	Applied research and development	81-100%	5381940	Repsol is developing off-shore wind energy as well as first generation and advanced biofuels (we follow OGGI classification for renewable energy technologies)
Other, please specify (Low carbon technologies)	Applied research and development	81-100%	8526060	Repsol is making developments in CCUS, Energy efficiency, blue or green hydrogen, sustainable mobility, Natural Climate solutions
Renewable energy	Full/commercial-scale demonstration	81-100%	538966920	Renewable energy asset acquisition and projects development (wind and solar energy)
Other energy efficiency measures in the oil and gas value chain	Large scale commercial deployment	81-100%	58390800	Energy efficiency projects in industrial facilities (refining and chemicals)

C-OG9.7

(C-OG9.7) Disclose the breakeven price (US\$/BOE) required for cash neutrality during the reporting year, i.e. where cash flow from operations covers CAPEX and dividends paid/ share buybacks.

30

units in \$/bbl

C-OG9.8

(C-OG9.8) Is your organization involved in the sequestration of CO2?

Yes

C-OG9.8a

(C-OG9.8a) Provide, in metric tons CO2, gross masses of CO2 transferred in and out of the reporting organization (as defined by the consolidation basis).

	CO2 transferred – reporting year (metric tons CO2)
CO2 transferred in	0
CO2 transferred out	29032

C-OG9.8b

(C-OG9.8b) Provide gross masses of CO2 injected and stored for the purposes of CCS during the reporting year according to the injection and storage pathway.

Injection and storage pathway	Injected CO2 (metric tons CO2)	Percentage of injected CO2 intended for long-term (>100 year) storage	Year in which injection began	Cumulative CO2 injected and stored (metric tons CO2)
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C-OG9.8c

(C-OG9.8c) Provide clarification on any other relevant information pertaining to your activities related to transfer and sequestration of CO2.

Part of the CO2 emissions generated at Petronor Refinery are transferred to an external enterprise that use it as a raw material. The CO2 flow transferred is registered with ultrasonic flow meters located in the refinery to calculate the amount sold.

In addition, USD 67 million dollars will initially be invested in order to build one of the largest net zero emissions synthetic fuel production plants in the world, based on green hydrogen generated with renewable energy. This plant will be located near our facilities in Bilbao (Spain). The main feature of these new fuels is that they are produced using water and CO2 as the only raw materials. They can be used in the combustion engines that are currently installed in automobiles in Spain and the rest of the world, as well as in airplanes, trucks, and other machinery.

Repsol also participates in the development of these technologies as a member of the OGCI with the investments made by the OGCI Climate Investments fund, and related to carbon capture, use and storage (CCUS) the following portfolio has being developed:

- Solidia: a company dedicated to the production of cement and concrete, which has patented a technology that allows the use of CO2 in the setting of concrete instead of water.
- Eonic: a pioneering company in the development of catalytic systems, which has been able to incorporate up to 50% in weight of CO2 as a raw material in the production of polyols, the basis of all polyurethanes.
- Svante: a company that has developed a process for capturing CO2 which uses a patented architecture of solid adsorbent structures that avoids the high costs associated with other conventional processes
- Net Zero Teesside: a CCUS project, located in the North East of England, which aims to deliver the UK's first zero-carbon industrial cluster
- WV Resources: Wabash Valley Resources are developing a project that will capture and sequester 1.5-1.75 million tons of CO2 annually from their co-located ammonia plant, to create the world's first ammonia produced with near zero carbon footprint
- Elk Hills Carbon LLC: is a CCUS project led by California Resources Corporation (CRC), the largest oil and natural gas producer in California, which will capture CO2 from a natural gas power plant
- Starwood Energy Elysian Ventures Carbon Capture Project: This joint venture is one of the world's first large-scale commercial projects to capture CO2 from a natural gas power plant and will qualify for carbon capture incentives

C10. Verification

C10.1

(C10.1) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	Third-party verification or assurance process in place
Scope 3	Third-party verification or assurance process in place

C10.1a

(C10.1a) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

REPSOL ISO14064 Refining Facilities - Spain refineries.pdf

REPSOL ISO14064 Upstream assets - Ecuador.pdf

REPSOL ISO14064 Upstream assets - Canada.pdf

REPSOL ISO14064 Chemical Facilities.pdf

REPSOL ISO14064 Refining Facilities - Peru refinery.pdf

REPSOL ISO14064 Non industrial facilities.pdf

REPSOL ISO14064 Upstream assets - Marcellus.pdf

REPSOL ISO14064 Upstream assets - Margarita.pdf

REPSOL ISO14064 Upstream assets - Malaysia.pdf

Page/ section reference

The attached information contains: - Chemical facilities (page 3). - Non industrial facilities (page 2). - Refining Facilities: Peru refinery (page 5) and Spanish refineries (page 4-7). - Upstream assets: Canada (page 2), Ecuador (page 2), Malaysia (page 2), Marcellus (page 2), Margarita (page 2).

Relevant standard

ISO14064-3

Proportion of reported emissions verified (%)

99

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

Integrated Management Report 2020.pdf

Page/ section reference

"Integrated Management Report 2020". Detail of indicator 305-1 Direct GHG emissions (Scope 1) in page 70. At the end of the document "2020 Verification report", pages 197- 200 of the pdf file.

Relevant standard

ISAE3000

Proportion of reported emissions verified (%)

100

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

REPSOL EU-ETS Electric generation facilities - Escatron.pdf

REPSOL EU-ETS Electric generation facilities - Algeciras.pdf

Page/ section reference

- Electric generation facilities: Algeciras (page 11), Escatron (page 14)

Relevant standard

European Union Emissions Trading System (EU ETS)

Proportion of reported emissions verified (%)

98

C10.1b

(C10.1b) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.

Scope 2 approach

Scope 2 location-based

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

REPSOL ISO14064 Refining Facilities - Spain refineries.pdf

REPSOL ISO14064 Upstream assets - Ecuador.pdf

REPSOL ISO14064 Upstream assets - Canada.pdf

REPSOL ISO14064 Chemical Facilities.pdf

REPSOL ISO14064 Refining Facilities - Peru refinery.pdf

REPSOL ISO14064 Non industrial facilities.pdf

REPSOL ISO14064 Upstream assets - Marcellus.pdf

REPSOL ISO14064 Upstream assets - Margarita.pdf

REPSOL ISO14064 Upstream assets - Malaysia.pdf

Page/ section reference

The attached information contains: - Chemical facilities (page 3). - Non industrial facilities (page 2). - Refining Facilities: Peru refinery (page 5) and Spanish refineries (page 4-7). - Upstream assets: Canada (page 2), Ecuador (page 2), Malaysia (page 2), Marcellus (page 2), Margarita (page 2).

Relevant standard

ISO14064-3

Proportion of reported emissions verified (%)

71

Scope 2 approach

Scope 2 location-based

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

Integrated Management Report 2020.pdf

Page/ section reference

"Integrated Management Report 2020". Detail of indicator 305-1 Direct GHG emissions (Scope 1) in page 70. At the end of the document "2020 Verification report", pages 197- 200 of the pdf file.

Relevant standard

ISAE3000

Proportion of reported emissions verified (%)

100

C10.1c

(C10.1c) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.

Scope 3 category

Scope 3: Purchased goods and services

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

Integrated Management Report 2020.pdf

Page/section reference

"Integrated Management Report 2020". Detail of indicator 305-1 Direct GHG emissions (Scope 1) in page 70. At the end of the document "2020 Verification report", pages 197- 200 of the pdf file.

Relevant standard

ISAE3000

Proportion of reported emissions verified (%)

100

Scope 3 category

Scope 3: Use of sold products

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

Integrated Management Report 2020.pdf

Page/section reference

"Integrated Management Report 2020". Detail of indicator 305-1 Direct GHG emissions (Scope 1) in page 70. At the end of the document "2020 Verification report", pages 197- 200 of the pdf file.

Relevant standard

ISAE3000

Proportion of reported emissions verified (%)

100

C10.2

(C10.2) Do you verify any climate-related information reported in your CDP disclosure other than the emissions figures reported in C6.1, C6.3, and C6.5?

Yes

C10.2a

(C10.2a) Which data points within your CDP disclosure have been verified, and which verification standards were used?

Disclosure module verification relates to	Data verified	Verification standard	Please explain
C4. Targets and performance	Emissions reduction activities	ISO 14064-1 (reasonable assurance)	During 2020, we implemented actions that reduce our CO2 emissions in 440 ktons. All the initiatives have been verified according to ISO14064, the same standard used to verify the GHG inventory. The reduction was a result of different investment and operating improvement actions across all the Company's operations. These verifications are carried out with annual frequency. To ensure transparency in the management of GHGs it is important for the company that a third party certifies this type of actions. These actions mainly include improvements in energy efficiency through projects such as energy unit integration, steam consumption optimization, improvements in isolation, furnace modifications, residual heat recovery, technological updating of the equipment, installation of variable speed motors, as well as actions to reduce the amount of flared and vented gas.
C6. Emissions data	Year on year change in emissions (Scope 1)	ISAE3000 (limited assurance)	The change in Scope 1 emissions between years 2006 and 2020 has been reported in our Integrated Management Report. In 2020 PwC has verified 100% Scope 1 GHG emissions. The data has been verified according to AA 1000 and ISAE3000, the standard used to verify the 2020 Integrated Management Report. These verifications are carried out with annually. To ensure transparency in the management of GHGs it is important for the company that a third party certifies the data of the company reports.
C6. Emissions data	Year on year change in emissions (Scope 2)	ISAE3000 (limited assurance)	The change in Scope 2 emissions between years 2006 and 2020 has been reported in our Integrated Management Report. In 2019 PwC has verified 100% Scope 2 GHG emissions. The data has been verified according to AA 1000 and ISAE3000, the standard used to verify the 2020 Integrated Management Report. These verifications are carried out with annually. To ensure transparency in the management of GHGs it is important for the company that a third party certifies the data of the company reports.
C6. Emissions data	Year on year emissions intensity figure	ISAE3000 (limited assurance)	The change in our emission intensity figure between years 2017 and 2020 has been reported in our Integrated Management Report. In 2020 PwC has verified the emission intensity figures reported. The data has been verified according to AA 1000 and ISAE3000, the standard used to verify the 2020 Integrated Management Report. These verifications are carried out with annually. To ensure transparency in the management of GHGs it is important for the company that a third party certifies the data of the company reports.

C11. Carbon pricing

C11.1

(C11.1) Are any of your operations or activities regulated by a carbon pricing system (i.e. ETS, Cap & Trade or Carbon Tax)?

Yes

C11.1a

(C11.1a) Select the carbon pricing regulation(s) which impacts your operations.

Alberta Carbon Competitive Incentive Regulation (CCIR) – ETS

EU ETS

TIER (Technology Innovation and Emissions Reduction)

C11.1b

(C11.1b) Complete the following table for each of the emissions trading schemes you are regulated by.

Alberta Carbon Competitive Incentive Regulation (CCIR) – ETS

% of Scope 1 emissions covered by the ETS

1.8

% of Scope 2 emissions covered by the ETS

11

Period start date

January 1 2020

Period end date

December 31 2020

Allowances allocated

298519

Allowances purchased

89555

Verified Scope 1 emissions in metric tons CO2e

388074

Verified Scope 2 emissions in metric tons CO2e

50659

Details of ownership

Facilities we own and operate

Comment

The % of scope 1 emissions has been calculated based on the verified scope 1 emissions 388,074 t CO2 in our facilities in Alberta under TIER related to the global scope 1 emissions of the company reported in C6.1: 21,918,596 t CO2e. The % of scope 2 emissions has been calculated based on the verified scope 2 emissions 50,659 t CO2 in our facilities in Alberta under TIER related to the global scope 2 emissions of the company reported in C6.3: 454,197 t CO2.

EU ETS

% of Scope 1 emissions covered by the ETS

55

% of Scope 2 emissions covered by the ETS

0

Period start date

January 1 2020

Period end date

December 31 2020

Allowances allocated

7658876

Allowances purchased

4345232

Verified Scope 1 emissions in metric tons CO2e

12004108

Verified Scope 2 emissions in metric tons CO2e

0

Details of ownership

Facilities we own and operate

Comment

The % of Scope 1 emissions has been calculated based on the verified scope 1 emissions 12,004,108 t CO2 in our refineries, chemical plants and CCGT in Europe under EU ETS related to the global scope 1 emissions of the company reported in C6.1: 21,918,596 t CO2e

C11.1d

(C11.1d) What is your strategy for complying with the systems you are regulated by or anticipate being regulated by?

1. Manage EU ETS positions of Repsol's installations as a single integrated position to reduce emission costs and minimize market risk:

Repsol manages deficit positions of all affected business units (in Spain the Refining and Chemicals Business Units and in Portugal the Chemicals Business Units) in the EU ETS. We are committed to reducing energy use and GHG emissions in all our operations. Our energy management systems enable us to establish energy efficiency plans and emissions reduction targets, both annually and in the long-term. These plans led to a reduction of 5.5 million tons over the period spanning 2006 to 2020. In 2020, the Company successfully completed its 2014- 2020 reduction plan, thus achieving a reduction of 2.4 Mt CO2e above and beyond the target of 2.1. Repsol has also defined a new plan for the 2021-2025 horizon to achieve a further reduction of 1.5 million metric tons of CO2e by 2025, including electrification projects, energy integration of units, process optimization and efficient operation. Case study: the installation of a system ensuring homogenous air distribution in all burners in the Crude Unit furnace in Puertollano refinery to improve efficiency and reduce natural gas burned. This action led to a reduction of 1500tCO2/y.

During 2020 Repsol closely followed the EU legislative measure referred to the EU ETS (Phase IV development) and anticipating price effects using different market tools such as futures, forwards and other structured operations that have contributed to reduce the risk of the Group. In addition, we participate in IETA (International Emission Trading Association) emerging trading markets working group following the new carbon market developments wherever introduce national trading systems could have implications for Repsol's upstream or downstream assets.

2. New market-based Mechanism:

Following article 6 of Paris Agreement a mechanism to contribute to the mitigation of greenhouse gas emissions and support sustainable development should be established under the authority on a voluntary basis. It shall be supervised and shall aim:

- (a) To promote the mitigation of greenhouse gas emissions while fostering sustainable development;
- (b) To incentivize and facilitate participation in the mitigation of greenhouse gas emissions by public and private entities;
- (c) To contribute to the reduction of emission levels, which will benefit from mitigation activities resulting in emission reductions that can also be used to fulfil its nationally determined contribution; and
- (d) To deliver an overall mitigation in global emissions.

UNFCCC (United Nations Framework Convention on Climate Change) will be responsible for developing rules as well as for the governance of mechanisms. Repsol is supporting those measures, monitoring and participating in industrial associations and think tanks in order to define the modalities and procedures of NMM.

C11.2

(C11.2) Has your organization originated or purchased any project-based carbon credits within the reporting period?

Yes

C11.2a

(C11.2a) Provide details of the project-based carbon credits originated or purchased by your organization in the reporting period.

Credit origination or credit purchase

Credit purchase

Project type

Forests

Project identification

MADRE DE DIOS AMAZON REDD PROJECT

Verified to which standard

VCS (Verified Carbon Standard)

Number of credits (metric tonnes CO2e)

21136

Number of credits (metric tonnes CO2e): Risk adjusted volume

21136

Credits cancelled

Yes

Purpose, e.g. compliance

Voluntary Offsetting

Credit origination or credit purchase

Credit purchase

Project type

Forests

Project identification

CORDILLERA AZUL NATIONAL PARK REDD PROJECT

Verified to which standard

VCS (Verified Carbon Standard)

Number of credits (metric tonnes CO2e)

7500

Number of credits (metric tonnes CO2e): Risk adjusted volume

7500

Credits cancelled

Yes

Purpose, e.g. compliance

Voluntary Offsetting

Credit origination or credit purchase

Credit purchase

Project type

Forests

Project identification

Pacajai REDD+ Project

Verified to which standard

VCS (Verified Carbon Standard)

Number of credits (metric tonnes CO2e)

515

Number of credits (metric tonnes CO2e): Risk adjusted volume

515

Credits cancelled

Yes

Purpose, e.g. compliance

Voluntary Offsetting

C11.3

(C11.3) Does your organization use an internal price on carbon?

Yes

C11.3a

(C11.3a) Provide details of how your organization uses an internal price on carbon.

Objective for implementing an internal carbon price

Navigate GHG regulations
Stakeholder expectations
Change internal behavior
Drive energy efficiency
Drive low-carbon investment

GHG Scope

Scope 1
Scope 2

Application

All business units in all counties where the company operates.

Actual price(s) used (Currency /metric ton)

25

Variance of price(s) used

Our carbon price pathway starts with 25 USD\$/t CO2 and this value will increase in the future. The value in 2025 would reach 40 USD\$/t CO2.

Type of internal carbon price

Shadow price

Impact & implication

Repsol has various internal mechanisms in place to champion decarbonization actions across the Company, such as the price of carbon. Repsol has set an internal carbon price that applies to all investment decisions on new projects, except where there is a climate regulation (as for example EU ETS) that already provides carbon incentives and provided that it is higher than the internal price. This price has been set at 40 dollars/metric ton of CO2 in 2025. Over 2020, Repsol developed its own analysis methodology to gauge whether an investment is aligned and compatible with the Company's decarbonization roadmap. Every investment proposal submitted to the Executive Committee must include a report drawn up by the Sustainability Department, describing the impact that the investment will have on the Company's Carbon Intensity Indicator. An investment will qualify as Paris Compliant if it does not modify the CII Base Case or improves upon it and brings the Company closer to achieving net-zero emissions by 2050. An investment that does not strictly qualify as Paris Compliant may qualify as an Energy Transition Enabler if it negatively impacts the CII by no more than 1% and the Company will offset the impact through other initiatives so as not to affect the global decarbonization roadmap.

C12. Engagement

C12.1

(C12.1) Do you engage with your value chain on climate-related issues?

Yes, our suppliers
Yes, our customers
Yes, other partners in the value chain

C12.1a

(C12.1a) Provide details of your climate-related supplier engagement strategy.

Type of engagement

Compliance & onboarding

Details of engagement

Included climate change in supplier selection / management mechanism

% of suppliers by number

1.4

% total procurement spend (direct and indirect)

7.6

% of supplier-related Scope 3 emissions as reported in C6.5

3.9

Rationale for the coverage of your engagement

Repsol works on reducing emissions in its own operations and also its supply chain. This initiative focuses on reducing emissions of road transportation of our products, by engaging with our transport providers in order to improve the efficiency of trucks. This is done through fleet renewal with EURO VI engines in trucks. Our Safety and Environment Specifications for Transport include a compulsory requisite to renew every truck with 10 years of age, substituting it with a new vehicle with the most efficient engine in the market at that time.

Impact of engagement, including measures of success

The impact of this engagement and its success is measured through the increase in the EURO VI engine trucks and the emissions reduction associated to road transportation with more efficient vehicles. The percentage of trucks (for downstream businesses) equipped with euro 6 engines has increased from 65% to 70% in 2020. Considering a total of 269 million km traveled by road in 2020 vs 317 million km in 2019, and those emissions for trucks equipped with euro 6 engines are 129 gCO2eq/km, in 2020 there was an 18% reduction of CO2 emissions vs 2019. 15% of the reduction was due to decreased activity because of the pandemic and the remaining 3% (2,110 Tn CO2eq) was reduced thanks to this engagement initiative. Further reductions are expected in coming years, as a higher percentage of trucks in the company will be equipped with these engines.

Comment

Percentage of scope 3 emissions has been calculated considering road transport emissions vs supplier related emissions reported in C6.5 (Upstream and Downstream transportation and distribution).

Type of engagement

Innovation & collaboration (changing markets)

Details of engagement

Other, please specify (Promotion of intermodal transport)

% of suppliers by number

0.2

% total procurement spend (direct and indirect)

0.2

% of supplier-related Scope 3 emissions as reported in C6.5

Rationale for the coverage of your engagement

Repsol works on reducing emissions in its own operations and also its supply chain. This initiative focuses on reducing emissions of transportation of our products, by engaging with our suppliers & contractors in order to promote intermodal transport, as it provides economical, safety and environmental benefits. We focus on this alternative in every operation where it can fit. We promote intermodal transport, redefining transport routes in order to include train transport for our final products, as rail transport can reduce 50% of CO2 emissions with respect to road transport. The aim of this initiative is to substitute trucks covering 100% of a certain route of container transport with a train that makes the longest part of this route, complemented with two trucks for origin exit and destination arrival. We look for routes in which rail transport can be used, with customers accepting the new delivery deadline, as rail transport takes longer times.

Impact of engagement, including measures of success

The impact of this engagement and its success is measured through the reduction of CO2 emissions. • Average 2020 fleet emissions: 213.8 gCO2eq/km • Total distance travelled with intermodality: 9.35 million km • Emissions reduction ratio of intermodality vs road: 50% • CO2 Reduction: 9.35Mkm x 213.8 gCO2eq/km x 50% = 999 tons CO2eq (50%)

Comment

Type of engagement

Compliance & onboarding

Details of engagement

Included climate change in supplier selection / management mechanism

% of suppliers by number

24.7

% total procurement spend (direct and indirect)

20.4

% of supplier-related Scope 3 emissions as reported in C6.5

Rationale for the coverage of your engagement

Our supply chain management system evaluates suppliers to identify and mitigate, among others, environmental risks. During supplier qualification process, suppliers must meet different qualification requirements, including specific requirements related to climate change (emissions management and energy efficiency management). Consequently, during the contract negotiation Repsol includes a sustainability clause in the General Conditions for Purchasing and Contracting. In addition, the suppliers of our refineries, chemical facilities and others assets certified under the international standard ISO 50001 need to meet an energy efficiency requirement for all equipment and services contracted. Because of that, we have developed a procedure that establishes the energy efficiency requirements for the purchase of equipment and service contracts.

Impact of engagement, including measures of success

The success of the engagement is measured with the introduction of climate change requirements in every procurement phase (as explained before) and with the specific requirements at our refineries, chemical facilities and others assets certified under the international standard ISO 50001. With those clauses we make sure our purchased products and contracted services meet high energy efficiency requirements and therefore contribute to reduce our energy consumption and CO2 emissions.

Comment

C12.1b

(C12.1b) Give details of your climate-related engagement strategy with your customers.

Type of engagement

Collaboration & innovation

Details of engagement

Run a campaign to encourage innovation to reduce climate change impacts

% of customers by number

65

% of customer - related Scope 3 emissions as reported in C6.5

Portfolio coverage (total or outstanding)

<Not Applicable>

Please explain the rationale for selecting this group of customers and scope of engagement

At Repsol gas stations, we commercialize fuels that generate scope 3 emissions due to the use products. In 2020, Repsol had 4,966 filling stations, with more than 3,500 in Spain. Waylet is a mobile application for the payment of refueling designed to save time and money at Repsol gas stations and thousands of other stores. It is implemented in 3207 of the gas stations in Spain (65%) and by the end of 2020 it had more than 1 million users. Supporting the commitment to be a net zero net emissions company by 2050, the "Net Zero Emissions Commitment initiative" was launched in March 2020, allowing 100% of Waylet customers to voluntarily offset the emissions derived from the use of products refueled. After each refueling and using the Waylet app, either on a specific or automatic basis or even for past refueling, customers can choose to collaborate in any of the forestry projects that have currently been selected by Repsol. The first two projects selected are "Cordillera Azul" and "Madre de Dios National Park", both in the Peruvian Amazon and framed in the international "REDD +" mechanism developed by the United Nations Framework Convention on Climate Change (UNFCCC). REDD + projects are projects aimed at reducing emissions due to deforestation and forest degradation, as well as supporting their sustainable management, conservation and improvement of their carbon stocks. Depending on the volume and the type of fuel refueled by the customers, and in accordance with the emission factors established by different official bodies, (including the Spanish Ministry for the Ecological Transition and the Demographic Challenge), Repsol calculates the scope 3 emissions linked to the refueling carried out. Customers contribute with 50% of the amount to offset and Repsol contributes with the remaining 50%. Repsol is responsible for managing and guaranteeing the traceability of the process and has established a procedure and a methodology validated by an external auditor, Lloyd's Register. Customers can track the compensations they have made in the Waylet app itself.

Impact of engagement, including measures of success

This initiative is one of the many actions that Repsol has implemented to face the energy transition and to contribute to our net zero emissions by 2050 commitment. Despite being a voluntary commitment offered to customers who refuel at filling stations and having been launched in March 2020, during exceptional circumstances at the international level due to the coronavirus pandemic, the initiative has had very good results. It has been welcomed by customers and more and more people are participating in this engagement activity. The impact and success of this initiative is measured by participation and the tons of CO2 offset: 10,000 users have participated offsetting 4,017 tons of CO2 in 2020.

C12.1d

(C12.1d) Give details of your climate-related engagement strategy with other partners in the value chain.

Repsol has an ongoing engagement on environmental, social and governance (ESG) issues with our stakeholders, to learn first-hand their opinion on these matters and explain the Company's practices. Climate change is a key topic of this engagement strategy, as Repsol is committed to be a net zero emissions company in 2050 and the strategy 2021-2025 is strongly focused on energy transition. Methods of engagement include dedicated channels on the company's websites, surveys, roadshows and workshops, dissemination campaigns, bulletins and advertising among others. The Integrated management report is another important means of engaging with all our stakeholders, accounting for the sustainability performance of the reporting year.

At Repsol, we identify and prioritize our stakeholders and its expectations through **materiality analysis** that are annually carried out. Repsol's materiality analysis is integrated throughout the organization, involving all areas that interact with stakeholders and incorporating the results as key input into sustainability strategy. In 2020, 19 areas and 22 countries participated, including the management team.

The materiality analysis at Repsol is a process that spans four phases:

1. Stakeholder analysis and relations: the stakeholders (other agents in the value chain) that we consider are those included in our stakeholder map. We evaluate the channels and frequency of communication as well as their expectations for information regarding our management to ensure that the engagement process is adequate. We measure the success of the engagement consulting the management areas and groups on the effectiveness of the communication. The stakeholder map is structured into eight stakeholder groups (1.Shareholders, investors and financial institutions, 2.Employees, 3. Society, 4.Partners, competitors and business associations, 5.Public institutions and organizations, 6.Media, 7. Suppliers and contractors and 8.Customers). Information on engagement with suppliers and customers is given under question C.12.1a and b).

2. Identification of potentially material topics: In 2020, 34 sustainability-related topics with the were identified, grouped into 10 pillars.

3. Prioritization of material topics: topics are prioritized both from an internal (importance for Repsol) and external (importance for stakeholders) view. The methodology has been based on interviews, surveys and the analysis of documents and an artificial intelligent tool. In 2020, more than 5,000 interviews and surveys were conducted, with a participation rate of 74%.

4. Construction of materiality matrixes: materiality matrixes are calculated and thresholds are designated in order to determine the material topics. In 2020, 24 material topics were identified. A global company-wide matrix and 8 specific stakeholder matrices were obtained.

The 2020 results of the materiality analysis show that climate change issues ("GHG emissions and energy transition strategies" and "Energy and climate policies and regulation") are the highest ranked in the materiality matrix, being considered of critical importance both for Repsol and for its stakeholders.

The findings of the materiality analysis are embedded in the Sustainability Strategy and deployed downstream through the Global Plan and Local Sustainability Plans. The actions under the plans, locally and globally, are aimed at improving performance and minimizing the impact of identified sustainability risks. This enables the Company to think strategically and take decisions to evolve the business model to ensure economic, environmental and social sustainability.

Case study: Shareholders, **investors** and financial institutions are a key stakeholder group for Repsol. Repsol engages in continuous communication and dialogue with them and in different ways: roadshows, events, calls, reports... The CEO of the Company directs and leads senior management roadshows with socially responsible investors to respond to their requests for information on climate change. At year-end 2020, ESG investors accounted for 32% of shares held by institutional shareholders (vs 30% in 2019). The increase is a measure of success of our ESG communication efforts with investors.

Repsol published in 2020 the sixth ESG engagement report where we summarize the communication activities that we have held with our investors during 2019 and the first half of 2020. The publication of an annual report of interaction with ESG investors is further proof of our commitment to transparency in communication with our investors.

After six straight years of holding the Sustainability Day, this event could not be held during the year due to the pandemic. However, in November 2020 Repsol unveiled its 2021-2025 Strategic Plan and staged a roadshow afterwards to provide information about the keys to the Company's transformation in order to meet the objectives set.

In 2021 the Sustainability Day will become Low Carbon Day.

C12.3

(C12.3) Do you engage in activities that could either directly or indirectly influence public policy on climate-related issues through any of the following?

- Direct engagement with policy makers
- Trade associations
- Funding research organizations
- Other

C12.3a

(C12.3a) On what issues have you been engaging directly with policy makers?

Focus of legislation	Corporate position	Details of engagement	Proposed legislative solution
Cap and trade	Support with minor exceptions	We answered to the EC public consultation on the draft ETS State aid Guidelines.	We believe EU ETS should remain as the cornerstone of climate policies in the EU. The EU ETS must therefore provide the right incentives towards a competitive low-carbon economy. It should support industrial competitiveness, guarantee security of supply and assure sustainability. It must balance the efforts and reinforce competitiveness as a fundamental element to support growth and jobs. In the absence of a global agreement on climate change that includes all major contaminant countries, the risk of carbon leakage is critical and harms European Union industry, while discourages new industrial investments.
Climate finance	Support with major exceptions	We have been directly involved with the policy makers in the discussions about the EU taxonomy regulation. We answered to EC public consultations related to the EU Action Plan on Financing Sustainable Growth and its associated measures: - Feedback to the inception impact assessment on the Climate change mitigation and adaptation taxonomy delegated act. - Feedback on the draft regulation on minimum standards for climate benchmarks. - Consultation on the renewed sustainable finance strategy. Targeted consultation on the establishment of an EU Green Bond Standard.	Repsol is aware of the importance of the EU Action Plan on Financing Sustainable Growth launched by the European Commission to reorient EU capital flows towards more sustainable investments. Innovation, cutting edge technology and new applications for already existing technologies will be decisive to undertake the paradigm change. For that, access to competitive funding will be crucial; therefore, sustainable finance will play a critical role in the energy transition. A financial approach, based on the principles of technology neutrality, cost effectiveness and free competition, should allow all involved sectors to take part of this energy process recognizing their valuable contribution.
Regulation of methane emissions	Support	We proposed to the EU methane policy recommendations and answered EC's roadmap on its proposal for an EU Methane Strategy.	Repsol supports the identification of sources, the measurement and the mitigation of methane emissions. Repsol supports policy and voluntary measures to address methane as part of EU Green Deal like Oil and Gas Methane Partnership. Repsol confirmed its commitment to OGMP in October 2020. With regards our support to the EU Methane Strategy, Repsol, together with other companies and institutions, proposed policy recommendations to the European Commission in May 2020 that drive to reduce methane emissions in the framework of Europe's Green Deal to reach climate neutrality by 2050: https://www.repsol.com/content/dam/repsol-corporate/es/sostenibilidad/documentos-sostenibilidad/methane-policy-recommendations-european-union.pdf . After the launch of the Methane Strategy in October 2020 we have been supporting the EU responding the public consultations and proposing methane policy recommendation.
Other, please specify (Emissions)	Support with minor exceptions	We answered to EC public consultations related to the European Climate Law (roadmap and public survey) as well as to the public survey related to the 2030 Climate Target Plan.	We welcome the long-term predictability that the Climate Law provides. The EU climate neutrality target as well as the milestone targets on the pathway to 2050 need to be accompanied by an enabling and coherent policy framework. EU policies, including EU financing and funding mechanisms, should facilitate a cost-efficient energy transition while ensuring that no one is left behind. It is essential that EU policies provide a predictable investment climate for all necessary low-carbon technologies, and security for investors and the real economy actors.
Other, please specify (Emissions)	Support with major exceptions	We have been directly involved with the policy makers in the discussions about this Spanish law.	We support the efforts from the Spanish government in promoting the transition to a climate neutral economy. We have advocated for a technology neutral approach, allowing all different technologies that can contribute to the energy transition to be part of the solution. Likewise, we have shown our support to the concept of "net emissions", as promoted in the European Green Deal, instead of "direct emissions", which is the term used in the article related to zero-emission mobility. Climate change is a global challenge and CO2 emissions have the same effect regardless of where they occur: in the manufacture of the vehicle, in the production of the energy that moves it, in its use... Therefore, direct and indirect greenhouse gas emissions associated with mobility have the same impact on climate change and should be addressed together.
Carbon tax	Support with minor exceptions	We answered to EC public consultations related to the Carbon border adjustment mechanism proposal (roadmap and public survey).	We favour setting a single carbon price across the whole world economy. However, we are aware that there is still no momentum to look forward to global carbon pricing and shared ambitions. That is why we welcome the European Commission initiative to explore proposals for mechanisms that would reduce the risk of carbon leakage as the EU increases its climate ambition in the European Green Deal context, and at the same time it is preserved and not deteriorated the EU based industry competitiveness while other world regions arrive to similar EU environmental standards, moment in which such mechanism should vanish.

C12.3b

(C12.3b) Are you on the board of any trade associations or do you provide funding beyond membership?

Yes

C12.3c

(C12.3c) Enter the details of those trade associations that are likely to take a position on climate change legislation.

Trade association

Spanish Confederation of Employers' Organizations (CEOE)

Is your position on climate change consistent with theirs?

Consistent

Please explain the trade association's position

CEOE is committed to sustainability and decarbonization. It is very important to achieve environmental objectives and maintain the competitiveness of Spanish companies, climate change challenge and competitiveness must be tackled together and they must be mutually reinforcing. We try to help companies that have difficulties or cannot fully electrify their activity, so that they have room to develop their activity.

How have you influenced, or are you attempting to influence their position?

Repsol actively participates in several committees and working groups related to climate change, energy transition, industry, mobility...In these groups Repsol shares its views and contributes to papers and consultations.

Trade association

International Association of Oil and Gas Producers (IOGP)

Is your position on climate change consistent with theirs?

Consistent

Please explain the trade association's position

IOGP supports the Paris Agreement and the EU's objective of climate neutrality by 2050. We call for the implementation of much-needed enabling measures and an inclusive policy framework. Our industry is committed to reduce its own emissions, supply cleaner energy, and develop long-term solutions for other sectors of the economy. Greenhouse gas emissions come from a variety of sources, including agriculture and hydro-carbon-fueled transport and industrial activity that the world still needs to drive economic growth and improve living conditions in developing nations. IOGP supports the international community's commitment to address the global challenge of climate

change and also believes that the oil and gas industry is very much a part of the solution to this challenge, which can be addressed while meeting society's future energy needs. The long-term objective of climate change policy should be to reduce the risk of serious impacts on society and ecosystems, while recognizing the importance of reliable and affordable energy to society.

How have you influenced, or are you attempting to influence their position?

Repsol participates in the EU Committee which is the one directly dealing with European legislation and engaging European regulators. Under the EU Committee there are also many Sub Committees and Task Forces in which we are also involved. The special interest for this project is the Energy and Climate Sub-committee reviewing the Climate Change policy. We collaborate with the position participating in conference calls, face to face meetings, reviewing and making comments to position papers.

Trade association

BusinessEurope

Is your position on climate change consistent with theirs?

Consistent

Please explain the trade association's position

Climate change is a global challenge that requires global actions. BUSINESSEUROPE is committed to and aware of the challenges that climate change presents as well as the impacts of human activities. This is why they firmly expect an ambitious legally binding global agreement, which reflects the long-term objective of limiting global warming below 2°C. The Paris Agreement is the single most important tool in providing clarity on the direction that society must take to tackle climate change. It is equally important to provide a global level playing field, as reaching the Paris Agreement requires all countries (especially major economies) to make significant efforts to bring down emissions. BusinessEurope is fully committed to implementation of the Agreement, and the companies it represents invest billions in low-carbon innovation, as well as in the development and deployment of low-carbon technologies for the future. The EU's ambitious climate targets require all sectors to make efforts to reduce their emissions, including transport. In addition to the EU ETS (emission trading scheme), BusinessEurope fully supports Europe's intentions to move to a healthy, competitive economy that is driven by low-carbon modes of transport. It is however important that this support is given from a technology and fuel-neutral point of view, so that all technologies are able to compete. Massive investment will be made in the coming years in new technologies, fuels and efficiencies, and it is important that a significant share of it is made in Europe.

How have you influenced, or are you attempting to influence their position?

Repsol participates in several working groups such as Energy and Climate Action Working Group, the Environment Working Group, the Tax Policy Group, the BusinessEurope's Advisory, Support Group and Low Emission Mobility Taskforce.

Trade association

FuelsEurope

Is your position on climate change consistent with theirs?

Consistent

Please explain the trade association's position

FuelsEurope recognizes that climate change is real and warrants action towards a global challenge. To address a global challenge global actions are required. These measures should however be compatible with the need to supply energy to a growing world population. Increasing volumes of energy – secure, reliable and affordable - are necessary to fight poverty in several regions of the world, to permit access to higher living standards to a rising middle class in many developing countries and to maintain today's life quality in the developed countries. The EU refining industry is committed to contribute to this objective by continuing to reduce its CO2 emissions and providing the economy and citizens with low-carbon fuels and other products that society needs. Development of a diversity of energies and energy carriers will give an economy flexibility, resilience and the possibility for the market to select the optimal solution for every sector and use. Liquid fuels, with their unique characteristics will continue to be employed in many transport fields. Therefore, the EU refining industry has an important and enduring role to play in the energy choices of the future, by providing low-carbon liquid fuels to complement low-carbon electrons, gas and hydrogen as energy carriers. Technology and collaboration across industries will facilitate the production of these low-carbon liquid fuels.

How have you influenced, or are you attempting to influence their position?

Repsol is member of the board and participates actively in several working groups of the association related with EU Emission Trade System, Transport, etc.

Trade association

PlasticsEurope

Is your position on climate change consistent with theirs?

Consistent

Please explain the trade association's position

PlasticsEurope is one of the leading industrial trade associations in Europe. It gathers 55 industrial companies, which produce nearly 90% of all polymers across the EU28 member states plus Norway, Switzerland and Turkey. Plastics Europe promotes the positive contributions of plastics by communicating plastics contribution to sustainable development, innovation and quality of life. The association highlights the material's beneficial properties throughout its life cycle, making relevant contributions to sustainable welfare by facilitating resource efficiency and climate protection: Not only most plastics products require less energy for their production if compared to alternative materials but also many of them help saving significant amounts of energy during their lifespan use (lightweight materials for transport, insulation for building and construction, energy savings in packaging, etc). Plastics Europe promotes the use of Life Cycle Thinking (LCT) to improve understanding about product benefits and to take more informed decisions. As a scientific method, Life Cycle Assessment (LCA) is a technique to analyze the potential environmental impacts associated with a product, process or service.

How have you influenced, or are you attempting to influence their position?

Repsol participates in several working groups and task forces such as Life Cycle Task Force, among others. This group is developing eco profiles that are Life Cycle Inventory datasets (LCI) and Environmental Product Declarations (EPD) for plastics. Repsol is also collaborating with Plastics Europe to implement Circular Economy concepts and approach on what regards plastic materials.

Trade association

CEFIC

Is your position on climate change consistent with theirs?

Consistent

Please explain the trade association's position

CEFIC is one of the leading industrial trade associations in Europe, and acts as the voice of the chemical industry in Europe. It represents 29,000 large, medium and small chemical companies in Europe, which directly provide 1.2 million jobs and account for 17% of world chemical production. The chemical industry is committed to contributing to the agreed EU targets of reducing greenhouse gas emissions, including the Clean Energy Package proposal of the European Union and its ambitions to reform and harmonise energy markets in Europe and to pioneer the low-carbon economy for the benefit of all its citizens. In December 2015, the European Chemical Council publicly backed the Paris Climate Agreements with their strong global commitments, and applauded the diplomatic efforts to achieve an ambitious and globally-binding agreement,

as stated again on a press release in June 1st 2017. With the strong belief that the EU chemical industry is a pillar for tomorrow's low carbon economy, the association reminds that Chemical innovations enable current and future climate change solutions, including renewable energy, energy storage and thousands of products to improve energy efficiency, such as in vehicles and buildings.

How have you influenced, or are you attempting to influence their position?

Repsol participates in several working groups and task forces such as Energy & Climate Change Programme Committee, among others.

Trade association

Liquid Gas Europe

Is your position on climate change consistent with theirs?

Consistent

Please explain the trade association's position

Climate change constitutes a problem of unprecedented scope, complexity and importance for humanity in general and for the policy community in particular. Achieving a global consensus on how and when to act while balancing competing environmental, social, political and economic imperatives is a challenge but it is a challenge that must be met. As citizens and as representatives of a clean and relatively low carbon gaseous fuel, the European LPG industry strongly supports the emergence of an ambitious EU climate strategy, and is committed to optimizing LPG's role in the transition towards a more climate friendly energy model. Combining an established market presence with CO2 emission advantages over more carbon intensive alternatives such as coal, oil and conventionally generated electricity, LPG can and should be part of the solution. LPG's climate credentials are significantly enhanced by the emerging evidence regarding the role of black carbon in global warming. Due to the clean combustion typically associated with gaseous fuels, LPG generates extremely low levels of black carbon, making it an ideal component of any global warming reduction strategy. Moreover, its portability makes it an ideal auxiliary fuel for systems based on renewable energy such as solar thermal and photovoltaic, particularly in areas beyond the reach of the natural gas network. Finally, as Europe's leading alternative fuel (see the transport section of the website for details), LPG is helping to tackle the particularly persistent challenge of reducing CO2 and black carbon emissions in the European road transport sector.

How have you influenced, or are you attempting to influence their position?

Repsol is member of the Liquid Gas Europe Steering Committee and Policy Coordination working group.

Trade association

International Emissions Trading Association (IETA)

Is your position on climate change consistent with theirs?

Consistent

Please explain the trade association's position

IETA encourages carbon pricing of many forms, but its primary focus is on emissions trading because of its environmental assurance and economic advantages. Its vision is a single global carbon price produced by linked trading systems of high environmental integrity, to ensure efficient and competitive GHG markets. In Europe, IETA supports the EU emissions trading system (ETS) as the central policy instrument and EU's principal decarbonization instrument of the revised 2030 Climate and Energy package and the broader 2050 climate neutrality objective. IETA highlights the importance of efficient functioning of the market, with predictable rules, greater policy coordination and appropriate measures to address ETS impacts on trade-exposed sectors. One of its priorities is to form a vision on longer-term strategic issues, such as extending the scope of the ETS to new sectors, investment incentives for low-carbon technologies and use of markets adjusted in accordance with the increase 2030 targets, with the overall objective to minimize cumulative emissions in the atmosphere. IETA also promote the private sector as a critical stakeholder in NCS and believes that market-based approaches are essential for ensuring that natural CO2 removal plays the fullest role possible in delivering the goal of Paris Agreement.

How have you influenced, or are you attempting to influence their position?

During 2020, Repsol has continued monitoring and gathering information from different Working Groups related to the reforms to the EU ETS, expansion to new sectors, overlapping policies and carbon leakage, aviation sector and markets for NCS solutions.

Trade association

Canadian Association of Petroleum Producers (CAPP)

Is your position on climate change consistent with theirs?

Consistent

Please explain the trade association's position

CAPP's Climate Change Policy Principles Canada's oil and natural gas producers are ready and willing to do their part to contribute to the overall Canadian plan on climate change. Collaborative and solutions-oriented • Given Canada's climate commitments and industry impacts, CAPP will proactively collaborate with governments and stakeholders towards appropriate policy solutions. • Policy solutions need to be adaptive and carefully consider environmental, economic, and social outcomes. Efficient, effective & predictable • Climate policy should target reductions where they are most efficient and effective right across the entire energy value chain from production to end use and considering fairly all sectors and jurisdictions. • Climate change policies should achieve emissions reductions at the least cost to Canadians, the economy and industry. • Revenues from climate policy should be fully recycled back into the economy to incent innovation, assist transition or reduce other taxes and levies. Technology and innovation focused • Policy should incent technology and innovation to address climate change, and capture the opportunity to export solutions to the world. • Considerable future emissions reductions will stem from improving the hydrocarbon energy sector requiring continuing strong innovation and policy effort in these areas. Globally competitive • Canada's climate policies must ensure Canada's resource development is cost and carbon competitive with other jurisdictions, especially the U.S. as Canada's largest trading partner. • Canada's climate policy leadership should bring proportionate benefits to Canada, including ensuring the industry receives full value for Canadian energy products through effective access to global markets. • Canada is highly dependent on the development and trade of its natural resources, and on its ability to attract foreign investment. Canada's climate policies must be designed to maintain Canada's ability to raise global investment capital.

How have you influenced, or are you attempting to influence their position?

Repsol participated in the development of policy positions at CAPP. Repsol's employees are participating in various committees and working groups, several of which are responsible for developing positions on policies and influencing emerging legislations or changes to legislation and regulations related to climate change, carbon price, energy efficiency and methane emission reductions.

Trade association

The American Petroleum Institute

Is your position on climate change consistent with theirs?

Consistent

Please explain the trade association's position

API is a respected thought leader on US energy policy. While historically the organization focused on natural gas and oil, a new paradigm has transformed the trade group in taking a leadership role discussing climate change and the role of energy in policy and regulatory development. API is working with the US Administration on the contributions to the global Paris Agreement, and has recently engaged constructively on pragmatic carbon pricing strategies that focus on market based approaches which embrace technological advancements while maintaining affordable energy. Moreover, the organization has supported direct federal regulations on emissions from the

sector. We believe these steps illustrate the important contributions API contributes to the complex discussions around climate change and the role of diverse energy systems to meet increasing demands.

How have you influenced, or are you attempting to influence their position?

Repsol has been actively engaged with the organization for years. While there are occasions when there is an "inconsistent" issue that arises, we continue to work with the organization to advance dialog recognizing the diverse membership within the organization.

Trade association

IPIECA

Is your position on climate change consistent with theirs?

Consistent

Please explain the trade association's position

IPIECA works with the oil and gas industry to develop and deliver solutions to the global challenge of Climate Change. Our dedicated, long-standing Climate Change Group, set up in 1988, acts as a catalyst; bringing experts together to work on issues such as reducing greenhouse gas (GHG) emissions, enhancing energy efficiency and improving operational performance. IPIECA helps the oil and gas industry be part of the climate change solution and ultimately play their important role in the achievement of the goals of the Paris Agreement. IPIECA develops industry guidance and good practice documents, alongside hosting expert workshops and webinars, that all explore key climate-related issues and inform industry and stakeholders. Additionally, IPIECA also has a long-standing engagement with United Nations Framework Convention on Climate Change (UNFCCC) and the Inter-governmental Panel on Climate Change (IPCC). Over the past two decades, IPIECA has acted as an official observer for both organizations, whilst also hosting events at UNFCCC COPs and providing technical input on IPCC reports.

How have you influenced, or are you attempting to influence their position?

Repsol is chairing the Climate change Working Group and participates, in other working groups and task forces: - Low-emissions pathways - International policy and the UN - Transparency and reporting - Net Zero Emissions Task Force - Managing Methane Emissions Task Force

C12.3d

(C12.3d) Do you publicly disclose a list of all research organizations that you fund?

No

C12.3e

C12.3e) Provide details of the other engagement activities that you undertake.

The Oil & Gas Climate Initiative (OGCI) was born in 2014 under the idea that companies can compete in the market, but must share knowledge and best practices in the fight against climate change. Several working groups were created made up of people from the companies themselves (Role of Gas, CCUS, Low Emissions Opportunities). OGCI is a voluntary initiative, led by CEOs to give more strength and momentum to the initiative. Repsol joined OGCI in May 2015 and this participation has made it easier for us to adopt new methane and flaring targets, has allowed us to access knowledge on methane and CCUS and share practices on carbon intensity methodologies. In 2016, an investment fund of \$ 1,000 million was created (OGCI Climate Investments) to be distributed among the 10 companies that made it up in that moment over 10 years. In 2018 the American companies Exxon, Chevron and Occidental joined the initiative.

OGCI has a set of guiding principles to help member companies contribute towards achieving a low carbon future:

- Support the Paris Agreement and its aims
- Seek to reduce further the methane and CO2 intensity of our operations
- Seek to be a catalyst for reducing emissions in our industry and the wider economy
- Assess climate change risks and opportunities in our business planning
- Publish accurate and consistent indicators and utilize third-party data review
- Support government policies that consider a value for carbon, explicitly or implicitly
- Support the implementation of regulations tackling methane emissions reduction
- Engage responsibly with stakeholders
- Foster candid and constructive dialogue with a broad range of stakeholders

OGCI Climate Investments (OCGI-CI), a vehicle for channeling \$1,000 million in investments over a 10-year period in start-ups with a view to fighting climate change by reducing greenhouse gas emissions linked to the supply of energy. The main lines of work are as follows:

- Establish the road map towards a low-emission future
- Manage methane emissions:
- Carbon Capture, Utilization, and Storage (CCUS).
- Energy efficiency and energy efficiency in transport

In 2020, Repsol invested \$8.02 million in this initiative, which continued to make investments to reduce methane and CO2 emissions, and to recycle carbon dioxide through CCUS. Some of the investments made by OGCI in Climate Investments in 2020 are:

- **Starwood Energy Elysian Project:** "This joint venture is one of the world's first large-scale commercial projects to capture CO2 from a natural gas power plant and will qualify for carbon capture incentives."

- **Elks Hills Carbon:** "Elk Hills Carbon is a CCUS project led by California Resources Corporation (CRC), the largest oil and natural gas producer in California, which will capture CO2 from a natural gas power plant."

- **Qenergy:** "Qenergy provides remote power solutions to help companies improve operational efficiency and reduce emissions. One of the leading applications is instrument air solutions to displace methane emissions from pneumatic devices."

- **Ontruck:** "Ontruck is a digital road freight platform connecting carriers and shippers more efficiently. Ontruck removes carbon emissions generated from empty trucks, enabling a more sustainable future of transportation."

Repsol has been a signatory to the Climate & Clean Air Coalition's Oil & Gas Methane Partnership led by the UN Environmental Programme since 2016. In 2020, Repsol was involved in the launch of the OGMP 2.0 Reporting Framework and reiterated its firm commitment to this new version, which is more focused on transparency and improved reporting of methane emissions.

Repsol also joined the World Bank's Zero Routine Flaring by 2030 initiative, which allows us to collaborate with other companies and institutions to look for the most advanced technologies that minimize the routine gas flaring by 2030.

Since 2018, we have celebrated our annual "European Breakfast", which consist in inviting one member of the EU institutions to our headquarters in order to celebrate an informal breakfast with a small number of employees involved in European regulation where the representative gives a brief presentation on a EU initiative or matter of interest for the company, followed by a Q&A session. In 2020, given the extraordinary circumstances, we celebrated an online meeting with Antonio López-Nicolas, Deputy Head of Unit at the European Commission, who shared with us its views on the European Green Deal.

C12.3f

(C12.3f) What processes do you have in place to ensure that all of your direct and indirect activities that influence policy are consistent with your overall climate change strategy?

The Sustainability Division of Repsol has responsibilities for developing a corporate carbon strategy.

At the same time, Repsol establishes internal working groups to follow policy and regulation that may affect the company and also to coordinate the engagement activities that are undertaken related to these policies regulations.

These groups create legislative records to summarize the status of every legislative proposal and regulation that could affect Repsol. The possible impacts and common position of the company are outlined in those documents, so that they can be used by all employees involved in the process. This is to ensure proper coordination of the regulatory activities of the company. The members of these groups are also participants in trade associations. They share the information they receive from the trade associations along with the association's position and activities with the rest of the members of the group. The members of these groups are also the experts on areas affected by a specific regulation as well as some members from the Sustainability Division if the regulation is related to climate change and from the Public Affairs and Regulatory Coordination team when it is appropriate.

The internal working groups arrange team meetings regularly, which guarantee proper coordination among team members and across the company.

The Institutional Relations Direction has accountability for engagements with policymakers at national and international level and is committed to perform Repsol's engagement on the climate policy consistent with Repsol's corporate strategy and overall corporate position on carbon price and climate change.

C12.4

(C12.4) Have you published information about your organization's response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Publication

In mainstream reports, incorporating the TCFD recommendations

Status

Complete

Attach the document

Integrated Management Report 2020.pdf

Page/Section reference

Section 8. Sustainability Section 8.1 Climate change

Content elements

Governance
Strategy
Risks & opportunities
Emissions figures
Emission targets
Other metrics

Comment

Publication

Other, please specify (In mainstream reportsd (including an integrated report) but have not used the CDSB Framework)

Status

Complete

Attach the document

Consolidated Financial Statements 2020.pdf

Page/Section reference

Page 73-76: 31 Environmental information/29.1 Carbon emission allowances. / 29.2 Environmental Expenses Page 105, 109: Appendix III - Regulatory Framework - Climate change and alternative fuels

Content elements

Governance
Risks & opportunities
Emissions figures
Other metrics

Comment

Publication

In voluntary communications

Status

Complete

Attach the document

Annual ESG Engagement Report 2019-2020.pdf

Page/Section reference

Pages 12-13, 20-22. 26-31, 36-52, 55

Content elements

Governance
Strategy

Emission targets
Other metrics
Other, please specify (Engagement on climate change with ESG investors)

Comment

Publication

In voluntary communications

Status

Complete

Attach the document

2021 Global Sustainability Plan.pdf

Page/Section reference

Pages 10-15

Content elements

Other, please specify (Climate Change Targets & Ambitions)

Comment

Publication

In voluntary communications

Status

Complete

Attach the document

Assessing Repsol's Participation in Industry Initiatives and Associations - Climate Change.pdf

Page/Section reference

All pages of the document

Content elements

Strategy

Other, please specify (Participation in industry initiatives and associations)

Comment

Publication

In voluntary communications

Status

Complete

Attach the document

Page/Section reference

N/A

Content elements

Other, please specify (Climate change)

Comment

See attached link: <https://www.repsol.com/en/sustainability/climate-change/index.cshtml>

Publication

In voluntary communications

Status

Complete

Attach the document

Page/Section reference

N/A

Content elements

Other, please specify (Climate change, commitment)

Comment

See attached link: <https://www.repsol.com/en/sustainability/climate-change/our-commitment/index.cshtml>

Publication

In voluntary communications

Status

Complete

Attach the document

Page/Section reference

N/A

Content elements

Other, please specify (Climate change, new technological developments)

Comment

See attached link: <https://www.repsol.com/en/sustainability/climate-change/new-technological-developments/index.cshtml>

Publication

In voluntary communications

Status

Complete

Attach the document**Page/Section reference**

N/A

Content elements

Other, please specify (Climate change, energy efficiency)

Comment

See attached link: <https://www.repsol.com/en/sustainability/climate-change/energy-efficiency/index.cshtml>

Publication

In voluntary communications

Status

Complete

Attach the document**Page/Section reference**

N/A

Content elements

Other, please specify (Climate change, carbon pricing)

Comment

See attached link: <https://www.repsol.com/en/sustainability/climate-change/carbon-pricing/index.cshtml>

Publication

In voluntary communications

Status

Complete

Attach the document**Page/Section reference**

N/A

Content elements

Other, please specify (Climate change, key role of natural gas)

Comment

See attached link: <https://www.repsol.com/en/sustainability/climate-change/key-role-of-natural-gas/index.cshtml>

Publication

In voluntary communications

Status

Complete

Attach the document

ESG Roadshow 2020.pdf

Page/Section reference

Pages 24-36

Content elements

Other, please specify (Energy transition)

Comment**Publication**

In voluntary communications

Status

Complete

Attach the document

2020 A Coruña Sustainability Plan and Year End Report.pdf

Page/Section reference

Pages 27-30

Content elements

Other, please specify (Climate change actions)

Comment

Publication

In voluntary communications

Status

Complete

Attach the document

2020 Cartagena Sustainability Plan and Year End Report.pdf

Page/Section reference

Pages 26-27

Content elements

Other, please specify (Climate change actions)

Comment

Publication

In voluntary communications

Status

Complete

Attach the document

2020 Petronor Sustainability Plan and Year End Report.pdf

Page/Section reference

Pages 25-26

Content elements

Other, please specify (Climate change actions)

Comment

Publication

In voluntary communications

Status

Complete

Attach the document

2020 Puertollano Sustainability Plan and Year End Report.pdf

Page/Section reference

Pages 23-24

Content elements

Other, please specify (Climate change actions)

Comment

Publication

In voluntary communications

Status

Complete

Attach the document

2020 Sines Sustainability Plan and Year End Report.pdf

Page/Section reference

Pages 24-25

Content elements

Other, please specify (Climate change actions)

Comment

Publication

In voluntary communications

Status

Complete

Attach the document

2020 Tarragona Sustainability Plan and Year End Report.pdf

Page/Section reference

Pages 26-28

Content elements

Other, please specify (Climate change actions)

Comment

Publication

In voluntary communications

Status

Complete

Attach the document

2020 Algeria Sustainability Plan and Year End Report.pdf

Page/Section reference

Pages 26-28

Content elements

Other, please specify (Climate change actions)

Comment

Publication

In voluntary communications

Status

Complete

Attach the document

2020 Bolivia Sustainability Plan and Year End Report.pdf

Page/Section reference

Pages 29-30

Content elements

Other, please specify (Climate change actions)

Comment

Publication

In voluntary communications

Status

Complete

Attach the document

2020 Brazil Sustainability Plan and Year End Report.pdf

Page/Section reference

Pages 24-27

Content elements

Other, please specify (Climate change actions)

Comment

Publication

In voluntary communications

Status

Complete

Attach the document

2020 Canada Sustainability Plan and Year End Report.pdf

Page/Section reference

Pages 27-29

Content elements

Other, please specify (Climate change actions)

Comment

Publication

In voluntary communications

Status

Complete

Attach the document

2020 Colombia Sustainability Plan and Year End Report.pdf

Page/Section reference

Pages 24-27

Content elements

Other, please specify (Climate change actions)

Comment

Publication

In voluntary communications

Status

Complete

Attach the document

Page/Section reference

Pages 25-27

Content elements

Other, please specify (Climate change actions)

Comment

Publication

In voluntary communications

Status

Complete

Attach the document

2020 Ecuador Sustainability Plan and Year End Report.pdf

Page/Section reference

Pages 30-32

Content elements

Other, please specify (Climate change actions)

Comment

Publication

In voluntary communications

Status

Complete

Attach the document

2020 Malaysia Sustainability Plan and Year End Report.pdf

Page/Section reference

Pages 26-27

Content elements

Other, please specify (Climate change actions)

Comment

Publication

In voluntary communications

Status

Complete

Attach the document

2020 Norway Sustainability Plan and Year End Report.pdf

Page/Section reference

Pages 20-23

Content elements

Other, please specify (Climate change actions)

Comment

Publication

In voluntary communications

Status

Complete

Attach the document

2020 peru Sustainability Plan and Year End Report.pdf

Page/Section reference

Pages 28-30

Content elements

Other, please specify (Climate change actions)

Comment

Publication

In voluntary communications

Status

Complete

Attach the document

2020 UK Sustainability Plan and Year End Report.pdf

Page/Section reference

Pages 24-25

Content elements

Other, please specify (Climate change actions)

Comment

Publication

In voluntary communications

Status

Complete

Attach the document

2020 USA Sustainability Plan and Year End Report.pdf

Page/Section reference

Pages 19-20

Content elements

Other, please specify (Climate change actions)

Comment

Publication

In voluntary communications

Status

Complete

Attach the document

2020 Venezuela Sustainability Plan and Year End Report.pdf

Page/Section reference

Pages 29-32

Content elements

Other, please specify (Climate change actions)

Comment

C15. Signoff

C-FI

(C-FI) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

C15.1

(C15.1) Provide details for the person that has signed off (approved) your CDP climate change response.

	Job title	Corresponding job category
Row 1	Repsol Chief Executive Officer	Chief Executive Officer (CEO)

SC. Supply chain module

SC0.0

(SC0.0) If you would like to do so, please provide a separate introduction to this module.

SC0.1

(SC0.1) What is your company's annual revenue for the stated reporting period?

	Annual Revenue
Row 1	

SC0.2

(SC0.2) Do you have an ISIN for your company that you would be willing to share with CDP?

Yes

SC0.2a

(SC0.2a) Please use the table below to share your ISIN.

	ISIN country code (2 letters)	ISIN numeric identifier and single check digit (10 numbers overall)
Row 1	ES	0173516115

SC1.1

(SC1.1) Allocate your emissions to your customers listed below according to the goods or services you have sold them in this reporting period.

SC1.2

(SC1.2) Where published information has been used in completing SC1.1, please provide a reference(s).

SC1.3

(SC1.3) What are the challenges in allocating emissions to different customers, and what would help you to overcome these challenges?

Allocation challenges	Please explain what would help you overcome these challenges
Diversity of product lines makes accurately accounting for each product/product line cost ineffective	

SC1.4

(SC1.4) Do you plan to develop your capabilities to allocate emissions to your customers in the future?

Yes

SC1.4a

(SC1.4a) Describe how you plan to develop your capabilities.

The development of the plan is underway during this year

SC2.1

(SC2.1) Please propose any mutually beneficial climate-related projects you could collaborate on with specific CDP Supply Chain members.

SC2.2

(SC2.2) Have requests or initiatives by CDP Supply Chain members prompted your organization to take organizational-level emissions reduction initiatives?

SC4.1

(SC4.1) Are you providing product level data for your organization's goods or services?

Submit your response

In which language are you submitting your response?

English

Please confirm how your response should be handled by CDP

	I am submitting to	Public or Non-Public Submission	Are you ready to submit the additional Supply Chain questions?
I am submitting my response	Investors Customers	Public	Yes, I will submit the Supply Chain questions now

Please confirm below

I have read and accept the applicable Terms