

C0. Introduction

C0.1

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

Repsol is a global multi-energy provider that over the past 20 years, has built a leadership position in relation to climate change in the global oil and gas industry. It was the first company to support the Kyoto Protocol and to set the ambitious goal and a strategy of becoming a **net zero emissions company by 2050**, in line with the objective of limiting global warming to 1.5°C above pre-industrial levels.

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 hydropower plants, combined gas cycles, solar photovoltaic generation and wind farms; and we are developing other renewable projects to increase the installed capacity. We plan to continue our international expansion to become a global operator, with the objective to increase our installed capacity to 6 GW by 2025 and to 20 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 and indicate whether you will be providing emissions data for past reporting years.

Reporting year

Start date

January 1 2022

End date

December 31 2022

Indicate if you are providing emissions data for past reporting years

Yes

Select the number of past reporting years you will be providing Scope 1 emissions data for

Select the number of past reporting years you will be providing Scope 2 emissions data for

Select the number of past reporting years you will be providing Scope 3 emissions data for
3 years

C0.3

(C0.3) Select the countries/areas in which you operate.

- 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

C0.8

(C0.8) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?

| Indicate whether you are able to provide a unique identifier for your organization | Provide your unique identifier |
|--|--------------------------------|
| Yes, an ISIN code | ES0173516115 |

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 or committee | Responsibilities for climate-related issues |
|--|---|
| Chief Executive Officer (CEO) | <p>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:</p> <ul style="list-style-type: none"> • They oversee and propose to the Board of Directors the medium- and long-term energy transition strategy, including lines of action for the business units, capital expenditures and potential acquisitions and sales of assets • They approve the objectives, budgets and annual investment plans related to the low carbon economy transition plan proposed by the corporate and business areas. • They evaluate investments to be undertaken to achieve the target of becoming a net zero emissions company by 2050: performance in terms of greenhouse gas (GHG) emissions, Carbon Intensity Indicator (CII) and other climate change mitigation targets. • They approve potential changes to the CII methodology and monitor progress made towards achieving the targets established for this key indicator. • They oversee the risk management policies and the emerging risks and climate change map periodically presented by the Audit, Control and Risk Department. <p>The Executive Committee is integrated by the CEO and the Senior C-level Management and, together with the Sustainability Committee and the Audit and Control Committee of the Board, hold quarterly meetings to review the implementation of the climate change strategy, as well as progress regarding compliance with the energy transition targets.</p> <p>EXAMPLE of climate-related decision: In October 2022, the CEO lead the ESG Day, an event dedicated to the energy transition and aimed at analysts and investors. Repsol CEO presented and shared the progress in our roadmap towards net zero emissions in 2050</p> |
| Other, please specify (Board of Directors) | <p>Position in the corporate structure and responsibility towards climate change issues: The Board of Directors approves the decarbonisation strategy and climate change policy that forms part of the company's overall strategy and oversees its compliance by monitoring sustainability and energy transition targets and indicators. The Board also approves 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, considering Repsol's strategy, its needs, and the situation of the business.</p> <p>EXAMPLE of climate-related decision: In 2022 the Board approved the settlement of the Long-Term Incentive 2018-2021 and the proposal for the Long-Term Incentive 2022-202 of which 40% is linked to decarbonisation and energy transition targets.</p> |
| Board-level committee | <p>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 and targets, 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.</p> <p>EXAMPLE of climate-related decision: In 2022, the committee held 5 meetings and reviewed, among other issues, Fulfillment of the energy transition targets by the end of 2022.</p> <ul style="list-style-type: none"> • Quantification of investments to ensure they are in line with the energy transition. • CO2 emission allowances. • Greenhouse gas (GHG) emissions map for 2022. • Non-financial reporting frameworks. • 2030-2050 business scenarios. • Participation in industry initiatives and associations and their alignment with the Company's climate position. • Results from COP27 |
| Board-level committee | <p>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.</p> <p>EXAMPLE of climate-related decision: In 2022 the Committee held 9 meetings and carried out, among others, the following activities related to climate change:</p> <ul style="list-style-type: none"> • Review of climate change risks • Supervision and evaluation of financial and non-financial information (including climate change): integrated management report and other documents • Monitoring of the information and internal risk control systems (including climate change) |
| Board-level committee | <p>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.</p> <p>EXAMPLE of climate-related decision: In 2022 the Committee defined and proposed to the Board the objectives for the Long-Term variable remuneration program 2022-2025, 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, with an ambition of zero net emissions by 2050. 30% of this incentive is linked to compliance with the CII reduction goal and 10% is linked to compliance with the renewable generation capacity targets. The Committee also proposed the targets and maximum annual variable remuneration for the CEO for 2022, linking 25% of the annual variable remuneration of the CEO to decarbonisation and sustainability targets (15% decarbonisation and 10% safety)</p> |

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 – some meetings | <p>Reviewing and guiding annual budgets</p> <p>Overseeing major capital expenditures</p> <p>Overseeing acquisitions, mergers, and divestitures</p> <p>Overseeing and guiding employee incentives</p> <p>Reviewing and guiding strategy</p> <p>Overseeing and guiding the development of a transition plan</p> <p>Monitoring the implementation of a transition plan</p> <p>Overseeing the setting of corporate targets</p> <p>Monitoring progress towards corporate targets</p> <p>Reviewing and guiding the risk management process</p> | <Not Applicable> | <p>These issues are reviewed and monitored frequently by the company's Board and its Committees: *The Board of Directors approves the decarbonisation strategy and climate change policy.*The CEO and the Executive Committee 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.*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 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.*The Compensation Committee proposes CEO and Senior Management remuneration linked to the attainment of energy and climate change targets.</p> <p>The Board and its Committees are regularly briefed by the management areas with responsibilities in climate change: *EMD of Energy Transition, Technology, Institutional Affairs & 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.</p> <p>*EMD Chief Financial Officer (CFO) periodically monitors the fulfilment of the climate change objectives set out in the Strategic Plan. *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.*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. *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 Board's Audit and Control Committee on matters that fall within its remit. *The Strategy and Business Performance Division draws up the strategy for steering the Company through the energy transition.*The Business units are responsible for implementing the climate change strategy. Example: In 2022, the Sustainability committee held 5 meetings and reviewed, among other issues, the GHG emissions map for 2022, the Participation in industry initiatives and associations and their alignment with the Company's climate position, 2030-2050 business scenarios as well as the metrics and objectives of Repsol's decarbonisation pathway.</p> |

C1.1d

(C1.1d) Does your organization have at least one board member with competence on climate-related issues?

| Board member(s) have competence on climate-related issues | Criteria used to assess competence of board member(s) on climate-related issues | Primary reason for no board-level competence on climate-related issues | Explain why your organization does not have at least one board member with competence on climate-related issues and any plans to address board-level competence in the future |
|---|--|--|---|
| Row 1 Yes | <p>Regarding the assessment of Board members competence on climate change, the Company takes into consideration their specific professional experience (executive positions related to energy and energy transition), and knowledge on this matter (articles published, lectures given or membership in organizations dedicated to climate change related issues, among others) and additionally, all Board members receive ongoing training on climate-related issues. Furthermore, the assessment process of the Board and its Committees carried out in 2022 included in its Action Plan, among other initiatives, to continue to deepen the training of the Directors, especially in aspects related to the energy transition and the implementation of new technologies and processes in the Company, through sessions and reports of a monographic nature. In 2022, there have been specific training focused on critical minerals for the energy transition; macro scenarios of the International Energy Agency –SDS and NZE–; reporting of non-financial information and climate change issues; UN Sustainable Development Goals; investment qualification methodology for alignment with the Energy Transition; and Sustainability Risks, among others. Furthermore, in 2022, two new members were appointed to the Board of Directors, (information on their profiles is available at our website) who have strengthened and provided the Board with great experience in sustainability and energy transition, given their extensive and valued experience in the field.</p> <p>Likewise, the Company has an incorporation process for new directors, so that they can quickly acquire sufficient knowledge of the Company and its corporate governance rules. As part of this process, new directors receive training sessions, and several meetings are organized with the different managers of the Company's business and corporate areas.</p> <p>Concerning the specific experience of the Board members on climate change-related issues, please see https://www.repsol.com/en/shareholders-and-investors/corporate-governance/board-of-directors/index.cshml and https://www.repsol.com/content/dam/repsol-corporate/en_gb/accionistas-e-inversores/informes-iga/2022/reports-of-board-of-directors-on-resolutions-proposals-2022.pdf</p> | <Not Applicable> | <Not Applicable> |

C1.2

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

Position or committee

Chief Executive Officer (CEO)

Climate-related responsibilities of this position

- Managing annual budgets for climate mitigation activities
- Managing major capital and/or operational expenditures related to low-carbon products or services (including R&D)
- Managing climate-related acquisitions, mergers, and divestitures
- Providing climate-related employee incentives
- Developing a climate transition plan
- Implementing a climate transition plan
- Integrating climate-related issues into the strategy
- Setting climate-related corporate targets
- Monitoring progress against climate-related corporate targets
- Assessing climate-related risks and opportunities
- Managing climate-related risks and opportunities

Coverage of responsibilities

<Not Applicable>

Reporting line

Reports to the board directly

Frequency of reporting to the board on climate-related issues via this reporting line

Quarterly

Please explain

The Chief Executive Officer (CEO) is the highest executive position of the Company and is a member of the Board of Directors and the Executive Committee.

The Executive Committee is the highest-level management Committee, being responsible for proposing and implementing the global strategy and basic policies established by the Board of Directors, including decarbonization and energy transition strategy. It is integrated by the CEO, the CFO, the Executive Managing Director (EMD) of Energy Transition, Technology, Institutional Affairs & Deputy CEO, the EMD Client & Low Carbon Generation, the EMD of E&P, the Executive Director of Industrial Transformation & Circular Economy, the General Counsel, the Corporate Director of People & Organization, and the Corporate Director of Digitalization & Global Services. Together with the Sustainability Committee and the Audit and Control Committee of the Board, they hold quarterly meetings to review the implementation of the climate change strategy, as well as progress regarding compliance with the energy transition targets.

The CEO and EC responsibilities regarding energy transition include the following:

- They oversee and propose to the Board of Directors the medium- and long-term (2030-2050) energy transition strategy, including lines of action for the business units, capital expenditures and potential acquisitions and sales of assets
- They approve the targets, budgets and annual investment plans related to the energy transition plan proposed by the corporate and business areas.
- They assess the investment proposals and their impact on the Carbon Intensity Indicator (CII) and approve the qualification of investments to ensure they are in line with the energy transition and the target of becoming a net zero emissions company by 2050: performance in terms of greenhouse gas (GHG) emissions, (CII) and other climate change mitigation targets.
- They approve potential changes to the Carbon Intensity indicator methodology and monitor progress made towards achieving the targets established for this key indicator.
- They oversee the risk management policies and the emerging risks and climate change map periodically presented by the Audit, Control and Risk Department.

The executive managing divisions and business areas with the most significant impact on the energy transition strategy collaborate and hold regular coordination meetings. They review ongoing projects related to managing climate change risks and opportunities, and specialized teams advise them on climate-related issues. More than 60 full-time employees work on climate and energy transition issues, distributed across corporate functions (sustainability, legal, risk management, strategy, technology, investor relations, communication, institutional relations, etc.) and business units.

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

Chief Executive Officer (CEO)

Type of incentive

Monetary reward

Incentive(s)

Bonus - % of salary
Shares

Performance indicator(s)

Achievement of climate transition plan KPI
Progress towards a climate-related target
Achievement of a climate-related target
Implementation of an emissions reduction initiative
Reduction in emissions intensity

Incentive plan(s) this incentive is linked to

Both Short-Term and Long-Term Incentive Plan

Further details of incentive(s)

The CEO has climate change and energy transition targets linked both to the short term and the long term incentive. In 2022, these targets summed up to 10 % of the annual variable remuneration and up to 40% of the long-term remuneration (2022-2025 Long term Incentive Plan), and included targets related to reduction of the Carbon Intensity Indicator, increase in renewable generation capacity and Industrial Transformation: promotion and implementation of advanced fuels, biofuels, hydrogen, circular economy projects.

Specifically, in the annual variable remuneration for the CEO in 2022 there was the target "Development of renewable generation capacity and other Low Carbon platforms", with a weight of 10% and the following details:

- Increase in installed renewable generation capacity (Wind and Solar) according to Annual Budget 22.
- Industrial Transformation: promotion and advancement of advanced fuels, biofuels, hydrogen, circular economy projects that improve the positioning of industrial complexes and business in the energy transition.
- Renewable generation: Diversified and competitive pipeline of renewable projects that will allow us to be a relevant player at an international level in low-carbon generation

The 2022-2025 Long term Incentive Plan has energy transition targets that have a weight of 40%, with the following details:

- o 30%: Reduction of the Carbon Intensity Indicator compared to 2016, in line with the new targets announced at Low Carbon Day (15% by 2025)
- o 10%: Achieve renewable generation capacity in line with the new targets announced at Low Carbon Day (6.0 GW by 2025)

Explain how this incentive contributes to the implementation of your organization's climate commitments and/or climate transition plan

These incentives contribute to the implementation of Repsol's Net Zero Emissions by 2050 Commitment as they show that the Company is fully committed to comply with its energy transition plan and this commitment starts from the top management of the Company and extends throughout the organization.

The Long-term variable remuneration is applicable to the Company executives and leaders, including the CEO and members of Senior Management, to promote the reciprocal generation of value for the Group, for its shareholders and for its employees; to foster the commitment of its beneficiaries as well as to compensate the creation of sustainable value for shareholders at long-term. These programs are independent of each other, but their main characteristics are the same: a) they are structured in overlapping cycles of 4 years and are linked to the fulfillment of objectives and commitments set out in the Company's Strategic Plan in force at any given time, b) their objectives are linked to maximizing the Company's value, the performance of Repsol's businesses and sustainability, c) they are linked to their beneficiaries remaining until the end of the measurement period, except under special circumstances that can cause their early settlement.

The linking of the variable remuneration to objectives aimed at complying with the Paris Agreement and, therefore, to the Repsol's progressive decarbonization ensures the alignment of the management with said objective and shows the Company's strong commitment to sustainability and the fight against climate change and its leadership in the energy transition.

The energy transition incentives of the CEO focus on the following indicators: achievement of climate transition plan KPI, Progress towards a climate-related target, implementation of an emissions reduction initiative, reduction in emissions intensity and increased investment in low-carbon R&D. These indicators are clearly linked to Repsol's KPI, which focus on increase in renewable energy generation capacity, reduction of the Carbon Intensity Indicator (CII) in line with the pathway, and promotion and advancement of advanced fuels, biofuels, hydrogen, and circular economy projects.

Entitled to incentive

Corporate executive team

Type of incentive

Monetary reward

Incentive(s)

Bonus - % of salary

Performance indicator(s)

Achievement of climate transition plan KPI
Progress towards a climate-related target

Incentive plan(s) this incentive is linked to

Long-Term Incentive Plan

Further details of incentive(s)

The 2022-2025 Long term Incentive Plan has energy transition targets that have a weight of 40%, with the following details:

- 30%: Reduction of the Carbon Intensity Indicator compared to 2016, in line with the new targets announced at Low Carbon Day (15% by 2025)
- 10%: Achieve renewable generation capacity in line with the new targets announced at Low Carbon Day (6.0 GW by 2025)

Explain how this incentive contributes to the implementation of your organization's climate commitments and/or climate transition plan

The Long-term variable remuneration is applicable to the Company executives and leaders, including the CEO and members of Senior Management. The linking of the 40% of the long-term variable remuneration of the Company's executives and leaders, to objectives aimed at aligning the Company with the Paris Agreement and, therefore, to the gradual decarbonisation of Repsol, shows the Company's strong commitment to sustainability and energy transition.

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 | 5 | 5 years. The Strategic Plan time horizon scope |
| Medium-term | 5 | 10 | Based on anticipated global and sectoral trends relevant for Repsol, to carry out the risks assessments in the medium and long term, the indicative time horizons 2030, 2040 and 2050 have been considered. These time horizons are consistent with those of the International Energy Agency and with the decarbonization roadmap of Repsol and its commitment to be a Net Zero Emissions company by 2050. The medium term corresponds to results of the 2030 assessment. |
| Long-term | 10 | 30 | Based on anticipated global and sectoral trends relevant for Repsol, to carry out the risks assessments in the medium and long term, the indicative time horizons 2030, 2040 and 2050 have been considered. These time horizons are consistent with those of the International Energy Agency and with the decarbonization roadmap of Repsol and its commitment to be a Net Zero Emissions company by 2050. The long term corresponds to results of the 2040 and 2050 assessment. |

C2.1b

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

Repsol identifies and evaluates risks in three “time horizons”: short, medium and long term. The short term risk map is the result of a bottom-up process where multiple individual risks are quantitatively analyzed by business unit and then consolidated in order to estimate the overall risk profile. The medium & long term risk map, considering its higher level of uncertainty, is the result of a top-down semi-quantitative process where the overall exposure is estimated and then broken down in order to estimate the contribution of the individual risk factors.

In the short 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. Repsol identifies the group's Business Units and Corporate Areas material risks in order to ensure the integrity and consistency of the risk profile. The number of risks that are quantitatively analyzed in each Business Unit is linked to their relevance in terms of capital employed. This figure is subsequently adjusted based on the marginal severity of the smallest risk in current risk profile. 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 financial impact corresponds with the impact whose severity is above the boundary between first and second quartiles. This severity corresponds to a P&L deviation of around \$400 million in the next 5 years period with 5% probability.

In the medium & long term risk map (where climate change risks account for most of the exposure), as it is based on a top-down assessment, due to the higher level of uncertainty, no materiality threshold has been set up. Instead, the overall exposure at each potential scenario (including as a reference the IEA's APS, and NZE scenarios) is broken down according to the relative contribution of each risk, which is consequently rated in terms of P&L deviation at each reference year: 2030, 2040 and 2050. Identified risks are those derived from the reflection process of a panel of experts and contemplated in the taxonomy, and the substantive financial impacts are those that correspond with risks which are prioritized and assessed by this panel of experts.

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

Climate-related risk management is integrated into our multi-disciplinary company-wide risk management process in the short term. The objective of this process is to identify, assess and control risks anticipating their potential impacts in order to manage them according to the decided policy, and taking advantage of the opportunities for the positive business development of the organization. In addition, this process aims to help in the decision-making process and also to perform an effective risk reporting, in compliance with laws and regulations. To build the Short term Risk Map, we use a bottom-up approach, which comprises next year and the whole period of the next 5 years as well. On the contrary, we use a top-down approach for the Medium & Long term Risk Map. In this case, we do a specific climate related risk management process. This second analysis is considered as a complement of the first one, for this reason we have selected the integrated into multi-disciplinary company-wide risk management process option and short, medium and long term as a time horizon covered.

Enterprise Risk Management is carried out at least once per year, as a general rule, but considering the current level of volatility is continuously monitored by the business. Our Risk Map process includes many perspectives of risks at the stages of the value chain, direct operations, upstream and downstream taking into account risks about: geopolitics, macroeconomy and competition, regulation, partners, suppliers and contractors, operational excellence, customers, products and services, distribution channels, deviations in investment/divestment process, etc.

Next, we summarize the stages we follow in order to build the Short term Risk Map. All risks and opportunities are identified and assessed on a business unit/corporate area level using expertise from these areas/countries. The process starts with, business and corporate units that manage risk-exposing assets or activities examining changes in the context since the last revision, and assessing how these changes have modified their identified risks (and opportunities), including climate-related. Then they prioritize a number of them to be assessed in accordance with capital employed and marginal severity threshold criteria, as described in CDP section CC2.1.b. Once the risks have been identified and the substantive strategic ones prioritized, a risk analysis methodology is applied combining both quantitative techniques for the analysis of frequency and economic loss, and qualitative techniques for the analysis of impacts on reputation and people. After this analysis we obtain a severity value for each risk, this lets us prepare a ranking, and also we can compare estimated losses one each other and with expected EBITDA in most cases (with 5% of probability for the next 5 years). In this way, we get information to determine which risks could have a substantive strategic and financial impact on each business. Once each business or corporate unit has produced its risk map, it's reported to its managers, so that they can assess their level of risk and treatments plans in place and make decisions on the controls to be implemented or improved and allocate resources accordingly, taking the risk appetite statements as a reference. The next milestone is the 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. 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 term Company-wide Risk Map, is reported along with a summary of the Medium & long-term Risk Map to the ExCom and to the Audit and Control Committee (a delegate committee of the Board of Directors), in order to facilitate key decision-making processes such as the development of the Strategic Plan and budget. In regards to the sustainability risks, they are reported to the Sustainability Committee, for the same purpose.

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 | As an energy company, we are subject to many regulatory requirements relating to climate change. Repsol assesses the potential effects of current regulation in countries and markets where the company has business interests. These risks are quantified and included in the business unit Risks Map when they are considered substantive strategic impacts. 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 2022 under Phase IV of the EU-ETS (2021-2025). Deviations could occur due to the volatility of CO2 prices and the possibility of reduction of free allowances. In order to mitigate it, the company made public in 2019 its commitment to be a Net Zero Emissions company by 2050 and for this purpose established the decarbonization roadmap. Specific CO2eq emission reduction measures were established in each business (55% reduction of scope 1 and 2 emissions in operated assets compared to 2016). Within Industrial Transformation and Circular Economy business scope 1 and 2 greenhouse gas emissions are being reduced, among others, according to the 25/25 Plan (25% of reduction CO2 emissions in the period 2018-2025). |
| Emerging regulation | Relevant, always included | Repsol continually monitors, reviews, and assesses proposed and incoming regulatory changes as part of our ERM framework to mitigate and manage potential impacts on our business. These risks are quantified and included in the business unit Risks Map when they are considered substantive strategic impacts. An example of regulatory change risk in the short term is related to co-processing. The revision of the EU Renewable Energy Directive (RED) was published in late 2018. The European Commission is working on the elaboration of a secondary regulation whose objective is to establish the methodology to determine the percentage of biofuel in the products obtained in the co-processing of renewable and fossil raw materials. In Spain, this is regulated by ministerial order ITC/2877/2008. The risk assesses the possibility that the methodology established by the European Commission does not recognize the system currently implemented in Spain and this could imply a change in the yields recognized. A significant deviation in terms of biogenic share in co-processed products could have to be assumed by the company. The construction of a new HVO plant (HVO, hydrotreated vegetable oil) named C-43 is a mitigation measure for this risk. 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. |
| Technology | Relevant, always included | Decarbonization is a significant driver of technology development within the energy sector. 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, so this risk is shown specially in the medium & long-term Risks Map. 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, S.A. and two U.S. affiliates are currently named defendants in seven separate lawsuits filed from 2017 to 2018 in California state courts. Each of the lawsuits, filed primarily by county and 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 (including related to actual or anticipated rise in sea level and the expected costs to protect against or repair property and infrastructure). The California cases in which Repsol companies are parties have not progressed substantively as the parties had been disputing whether the cases should be heard in the state or federal courts for several years. This year, a U.S. Supreme Court decision in a different, but related climate change case, has resulted in the lawsuits against the Repsol entities proceeding in the California state courts. A number of defendants, including the Repsol defendants, will now be challenging the personal jurisdiction of these state courts over them. These cases are being managed by Repsol's legal department, which has retained outside counsel to defend the relevant Repsol companies. There has not been any finding regarding liability or damages against Repsol, S.A. or its U.S. affiliates in these climate change cases. |
| Market | Relevant, always included | Market risk is one of the most outstanding risks of Repsol's risk profile. It is considered both in the short-term map and in the medium & long-term one. But not all of these risks, are related to climate change. The market risk related to Climate change typically has both a downside (due to a reduction in consumption: energy efficiency improvements associated to Climate change and new ways of energy) and an upside (risk upside is often referred to as "opportunity" because of consumer behavior changes: development of new products/services). 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. In this risk we assess deviations in fuels sales by this cause in the future, taking into account the regulations of the European Commission (Fit for 55) regarding the limitation on the sale of vehicles with CO2 emissions in 2035, and the rate of renewal of vehicles. 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 has announced its transition plans towards Net Zero Emissions by 2050 and, as it has reported in its Strategic Plan, it is resolute to boost the development of its low carbon business. In addition to this 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 | Not relevant, included | Repsol is exposed to acute physical risks, specially to those related to extreme weather hazards such as hurricanes, tropical storms, subsequent landslides, floods or abnormal swell. For this reason, not only a number of these risks have been identified and analyzed in several countries such as Colombia, Peru or the USA within the short term map, but also they are being studied in the long-term one, because according to IPCC forecasts its frequency and intensity could be increased in the coming years as a result of an increase in the average temperature of the planet. In order to analyze this possible effect in the future, Repsol is carrying out a specific study of physical risks to 2050 in RCP 8.5, RCP 4.5 and RCP 2.6 scenarios. For this, we have designed a methodology aligned with the EU Taxonomy requirements, that allows us to analyze this type of risks. In case the risk was assessed as high, adaptation plans will be defined to mitigate them. According to the results of this study, it has been observed that these risks are not expected to be relevant in the 2050 horizon, at least in the sites analyzed up to now. Nevertheless, in countries where the risk is important today because of the physical conditions in that location (regardless of climate change) some contingency procedures have been developed, and workers have been trained 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 | Repsol is also exposed to chronic physical risks such as temperature, wind speed and rainfall patterns changes according to IPCC forecasts. Because of that, a specific study of physical risks is being carried out up to 2050 in RCP 8.5, RCP 4.5 and RCP 2.6 scenarios and adaptation plans are defined to mitigate them when risk is assessed as high. In this way, we have designed a methodology aligned with the EU Taxonomy requirements, that allows us to analyze this type of risk and see where it is necessary to focus taking as reference the forecasts of climate models. So, these risks are included because they are being studied, but in the light of the evidence available by now, they are not currently considered as relevant risks in strategic or financial terms. |

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 |
|--------------------|---------------------------|

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). 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.

As an example, the price of CO2 emission allowances fluctuated significantly during 2022, due to the ongoing war in Ukraine and the economic climate. This uncertainty has caused a spread of 30 €/t in prices, which averaged 81.3 €/t in 2022, well above the 53.3 €/t traded at in the same period of 2021. Despite the fuel price situation and lower security of supply, the European Union has made it clear that decarbonization is a priority objective, and this has continued to support prices. In late 2022, the European Council, the Parliament and the Commission provisionally agreed to increase to 62% the emission reduction to be reached by 2030 in the sectors covered by this regime (adapting to the new target of reducing CO2 emissions by 55% in the European economy as a whole by 2030 compared to 1990 – Fit for 55). Another factor driving up emissions prices is the forecast of more coal-fired generation in countries that may have less gas supplied from Russia, especially Germany.

In 2022, 83% of Repsol's Industrial Business Scope 1 emissions were in Europe and they are subject to EU policies including EU ETS and their impact is analyzed and considered when shaping the Company's strategy. Repsol has 5 refineries and 3 chemical complexes in Spain and Portugal, all of them under the carbon leakage scheme, so EUA prices affect indirect (operating) costs in Repsol's industrial 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 wholesale market.

In 2022, regarding allowances, group companies were assigned free CO2 allowances equivalent to 7.3 million tons of CO2 that covered the 56% of the Scope 1 emissions subject to the EU ETS in the Industrial Business in Europe (13,1 MtCO2 overall Repsol's facilities in Spain and Portugal).

Time horizon

Short-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)

133200000

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

As aforementioned, free allowances allocated in 2022 were 7.3 MtCO2 in the Industrial business of Repsol under the EU ETS scheme, and it is expected to have 7.1 MtCO2 in 2025 according to official release of the Spanish Government about the agreement of the free final allocation of greenhouse gas emission rights to facilities, subject to the emission rights trading regime for the period 2021-2025, and for each year to each facility.

On the other hand, EUA variation could have a significant financial impact too in the industrial business located in Europe due to it may directly increase our indirect (operating) costs. That is why Repsol has an internal carbon price to face this kind of risks, more precisely, the Company differentiates between the EU and the rest of the world with regard to the scope of application. Thus, new investments in the EU are assessed on the basis of 70 USD/tCO2 over the 2022-2025 period (or the regulated price if this is higher). On the other hand, the analyst's estimations in 2022 are foreseeing a price about 107 USD/tCO2 by 2025, which is 48% higher than the one considered by the Company.

Therefore, the financial impact is calculated in the following way: 2022 Refining & Chemical emissions accounted for 10.8 MtCO2, so, if no emissions reductions are considered and there is a value of free allowances of 7.1 MtCO2 by 2025, the emissions that the businesses units will have to pay for would be: $10.9 - 7.1 = 3.6$ MtCO2. Therefore, if the price reaches values about 107 USD/tCO2 instead 70 USD/tCO2 (Repsol internal price), the final financial impact would be $3.6 \text{ MtCO2} * (107-70) \text{ USD/tCO2} = 133.2 \text{ MUSD}$

Cost of response to risk

987000000

Description of response and explanation of cost calculation

Situation: CO2 rising price in the short-term that affects to the Repsol's Industrial businesses in Europe, as described in the "Company-specific description".

Task: Reduction of the Scope 1 emissions of the Industrial businesses located in Europe in order to reduce the economic impact as a result of the CO2 rising price.

Actions implemented: As it was communicated in the Strategic Plan 21-25, the industrial facilities will undergo emissions reduction actions in order to reduce 0.8 MtCO2 and the CAPEX related to this reduction is 420 MUSD. In addition, our hydrogen strategy considers the ambition to install 0.55 GWeq of renewable hydrogen by 2025, whereof 0.45 GWeq will be used in our industrial facilities. This last will allow Scope 1 reduction around 0.7 MtCO2. The CAPEX associated to this reduction is 567 MUSD, considering an expending of 1.260USD/kWeq.

Result: In 2022, the emissions reduction plan of the company has allowed the reduction of 0.37 MtCO2, where the industrial business is included, and we can mention as a case study that at the REPSOL PETROLEO industrial complex in Cartagena, a new compressor was installed in the catalytic reforming unit. The new compressor, 617K-0101, is powered by an electric motor, which replaced the previous condensing turbo-compressor. Replacing a very low-efficiency condensation turbine with a high-efficiency electric motor, in addition to a new, higher efficiency compressor results in steam energy savings. The expected savings calculated are equal to 5,536 toe/year given that the turbine's consumption of 11 t/h of steam at 40 bar are replaced with a 946 kWh motor.

Regarding renewable hydrogen, Repsol has continued along 2022 to develop its renewable hydrogen strategy by participating in the Regionals Valleys where it has significant activity and by leading the consortium SHYNE (Spanish Hydrogen Network). In September 2022, the European Commission approved the IPCEI Hy2Use project, jointly prepared and notified by 13 Member States, which will provide up to 5,200 million euros (5,460 MUSD). The project will include two of Repsol's renewable

hydrogen projects, located in Cartagena and Petronor, both with a capacity of 100 MWeq.

Cost calculation: is the sum of the CAPEX for the emissions reduction actions (420 MUSD) plus the CAPEX for renewable hydrogen (567 MUSD), 987 MUSD.

Comment

Energy efficiency will continue being the main lever to reduce Scope 1 emissions in the industrial facilities, meanwhile renewable hydrogen will gain more relevance in the following years mostly supported by regulation and technology developments.

Identifier

Risk 2

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

| | |
|---------------------|---------------------------|
| Emerging regulation | Carbon pricing mechanisms |
|---------------------|---------------------------|

Primary potential financial impact

Increased indirect (operating) costs

Climate risk type mapped to traditional financial services industry risk classification

<Not Applicable>

Company-specific description

In 2021, phase IV of the EU Emissions Trading System (EU-ETS) Directive began in Europe for the period 2021-2030. This would mean a reduction in the global number of emission allowances at an annual rate of 2.2% from 2021 to 2025. From then on, new rules, currently under discussion in the EU Parliament, Council and Commission, will be applied to increase the reduction of CO2 emissions (in line with the objective of a reduction of 55% in CO2 emissions in the total European economy by 2030 compared to 1990 – Fit for 55). In this regard, at the end of 2022, a provisional tripartite agreement was reached to increase the reduction of emissions by 2030 to 62% in the sectors covered by this regime.

During the first semester of 2023, in order to accomplish with the emissions reduction proposed, the Member States reached an agreement on the reforms of the EU ETS where it is highlighted the increase of the linear reduction factor (LRF), which defines the annual decrease of allowances provided to the market, that will be 4.3% from 2024 to 2027 and 4.4% from 2028, instead of the current value of 2.2% reduction.

Repsol has 5 refineries and 3 chemical complexes in Spain and Portugal, all of them under the carbon leakage scheme, so EUA prices and free allowances affect indirect (operating) costs in Repsol's industrial facilities. For instance, in 2022, 83% of Repsol's Industrial Business Scope 1 emissions were in Europe and they are subject to EU policies including EU ETS. On the other hand, 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 wholesale market.

Currently, Repsol's Industrial business has approximately 45% of deficit in its Scope 1 emissions allowances which corresponds to approximately 7.3 MtCO2 free allowances. The risk envisaged is that the deficit could be turned about 60% by 2030 because of the rise on the ambition of the EU ETS and adoption the European Parliament proposal, which will imply about 5 MtCO2 of free allowances by 2030.

Therefore, Repsol has analysed the risk a higher decrease than expected of free allowances by 2030 in the Industrial businesses (European refining & chemicals), which will have an economic impact.

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)

80000000

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

The Industrial business (Refining & Chemicals) emitted 10.8 MtCO2 of Scope 1 and the free allowances amounted 7.3 MtCO2 in 2022. If it is considered that the activity of these businesses remains constant, no emissions reduction initiatives are carried out and the current linear reduction factor is 2.2%, the Company will have to buy in the market around 4.8 MtCO2 by 2030.

So, if the assumptions about activity and emissions reduction previously mentioned are also considered and the higher drop of LRF is adopted by 2030 (4.3% from 2024 to 2027 and 4.4% from 2028 to 2030), the company will have to buy in the market about 5.6 MtCO2.

The CO2 price considered by 2030 is 100\$/tCO2 (Repsol new investments in the EU will be assessed on the basis of this price over the 2026-2030 period).

Therefore, the impact is calculated as follows: (5.6 MtCO2 – 4.8 MtCO2) * 100 USD/tCO2 = 80,000,000 USD

Cost of response to risk

168000000

Description of response and explanation of cost calculation

Situation: a deeper decrease than expected of free allowances by 2030 in the Industrial businesses because of a rise in the LRF included in EU ETS.

Task: Reduction of the Scope 1+2 emissions of the Industrial businesses located in Europe to reduce the economic impact because of the reduction of the allowances purchased.

Action: As it was communicated in the Strategic Plan 21-25, the industrial facilities will undergo emissions reduction actions to reduce 0.8 MtCO₂ and the CAPEX related to this reduction is 420 MUSD. In addition, our hydrogen strategy (updated in October 2021 Low Carbon Day) considers the ambition to install 1.9 GWeq of renewable hydrogen by 2030 whereof 1.0 GWeq will be used in our industrial facilities, which will allow a Scope 1 reduction around 1.5 MtCO₂. The CAPEX associated to this reduction is 1,260 MUSD, considering an expending of 1,260 USD/kWeq. These mitigations actions also could bring a cost reduction in terms of savings in natural gas and energy consumption in the industrial facilities.

Result: In 2022, the emissions reduction plan of the company has allowed the reduction of 0.34 MtCO₂, where the industrial business is included, and we can mention as a case study the one carried out at the REPSOL PETROLEO industrial complex in Cartagena, where a new compressor was installed in the catalytic reforming unit. The new compressor, is powered by an electric motor, which replaced the previous condensing turbo-compressor. Replacing a very low-efficiency condensation turbine with a high-efficiency electric motor, in addition to a new, higher efficiency compressor results in steam energy savings. The expected savings calculated are equal to 5,536 toe/year given that the turbine's consumption of 11 t/h of steam at 40 bar are replaced with a 946 kWh motor.

Regarding renewable hydrogen, January 2022 witnessed the birth of SHYNE (Spanish HydrogenNetwork), the largest renewable hydrogen consortium in Spain. It is made up of 35 companies from different sectors and will deploy projects that are expected to generate more than 13,000 jobs. Moreover, In July 2022, Repsol signed a collaboration agreement with Navantia for the industrial development of renewable hydrogen. Navantia's Turbine Factory in Ferrol (Galicia, Spain) will start up an electrolyzer production.

Cost calculation: The total cost response to mitigate this risk is about 1,680 MUSD, which is the result of the sum of CAPEX of reduction plans and renewable hydrogen.

Comment

Identifier

Risk 3

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

| | |
|--------|----------------------------|
| Market | Changing customer behavior |
|--------|----------------------------|

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

Electric car's sales and production in Spain have been growing for several years. Specifically, in 2022 the 12% of the vehicles produced in Spanish factories were electrified, 2.7 p.p. more than the previous year. This indicates that changes by consumers are taking place and it impacts directly to the Company's activity of hydrocarbons supply. However, Spain shows a lower evolution of vehicle electrification fleet than other European countries. For instance, in 2022 Spain presented a sales quota of electrified passenger cars of 9.6%, well below the European average, which is close to 22%. Moreover, Spain has an average vehicle fleet age of 13.5 years (the result of a growing trend for more than a decade).

These two previous points could set the beginning of a higher trend on decarbonizing the transport sector with the purpose to ensure the emissions reduction established in Spain (-27 MtCO₂eq 2030 vs. 1990) and renewables percentage (28% by 2030). ANFAC (Spanish Association of Car and Truck Manufacturers) proposes to reduce the passenger car fleet from 25 million (2021 data) to 20 million by 2030, being electric cars 3.1 million and 3.9 hybrid by this time.

Therefore, if there were a change in the market and there was a reduction in the fleet of passenger cars about 5 million, which corresponds to the oldest ones (more than 15 years) to reduce the average vehicle fleet age, it could impact on the customer business in Spain (Service stations).

Repsol Customer Division reached in 2019 over 27 million m³ of fuel sales and the division currently accounts with more than 24 million customers, which makes Repsol a leader in the Spanish market. More precisely, the Mobility business, which markets and sales of oil and other products at service stations and wholesale (Direct Sales), presents in Spain the highest number of service stations on its portfolio (4,651 in 2022). At the service stations a wide variety of products are offered: gasoline/gasol/LPG refuelling, electric charging points, etc, so change in customer behaviour like the reduction of demand in fuel products for mobility will affect directly to this business.

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)

7400000

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

The financial impact has been calculated considering the following points: first, there is a reduction 5.000.000 of passenger cars by 2030 that correspond to the oldest ones of the fleet and second, the annual average kilometres done with these cars are approximately 5.000 and the average consumption is about 7l/100km (values taken from

the Spanish Statistics National Institute)

With these inputs, it has been possible to calculate the annual volume of gasoline / gasoil consumed (1.750.000 m3), and it has been compared to the amount consumed in Spain at pre-covid levels (34.052.772 m3). Hence, the consumption of these passenger cars represents the 5% of the total in Spain.

The economic impact will fall into the net margin of the fuel sales, therefore, if it is considered a unitary reference of 0,01 € by litre consumed, there will be a decrease about 17.5 M€ in Spain and considering that Repsol's covers approximately the 40% of the Service Stations of Spain the value turns to 7 M€ (7.4 MUSD).

It is worth to mention that the calculation has been based on a unitary basis of net margin, so that depending on the final net margin it could change the financial impact of this risk.

Cost of response to risk

404000000

Description of response and explanation of cost calculation

Situation: Reduction about 5% of gasoline and diesel demand in Spain, as result of change in customer behaviour because of no replacement of old cars with new ones, and demand of new alternatives of mobility.

Task: Development mobility alternatives (products or services) to satisfy the requirement of new customer's demand.

Action: The electrification and the emissions reduction of transport sector must evolve in the same way as the infrastructure to supply electricity and the offer of low carbon products. At Repsol, we are leading the development of more efficient fuels, the supply of multi-energy solutions, and the commitment to electric charging and shared mobility through Wible, all while seeking to provide unrivaled levels of customer service and support through the Waylet app.

Result: Repsol's charging network currently has more than 1,200 public charging points in Spain and Portugal, including more than 100 fast charging points, most located in service stations. The installed power at the fast and ultra-fast charging points is 50 kW and 180 kW, respectively and all Repsol electric charging points have the guarantee that the origin of the electricity is 100% renewable.

In 2022, an electric vehicle installation was unveiled with Nissan at the Elche service station, equipped with four ultrafast charging points. With a power output of 50 kW, it is able to charge an electric vehicle in 25–30 minutes, depending on the size of the vehicle's battery. The first ultra-fast charging point has also been installed in the Community of Madrid, at the Venturada service station (kilometer 49 of the A-1), which in turn has four 350 kW charging points, quick enough to charge an electric vehicle in 5–10 minutes.

Cost calculation: In October 2021 (Low Carbon Day), Repsol increased the investment for low-emissions projects reaching the amount of 6,825 MUSD (6.5 billion euros) by 2025 and 45% of capital employed by 2030. The Customer Centric Business is included in the decarbonization strategy with the actions aforementioned, and more precisely, according to the Strategic Plan 21-25, 7% of 5.5 billion euros will correspond to this business, therefore the cost is 385 M€ (404 MUSD).

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

Products and services

Primary climate-related opportunity driver

Development and/or expansion of low emission goods and services

Primary potential financial impact

Increased revenues through access to new and emerging markets

Company-specific description

ReFuelEU Aviation initiative appears under the umbrella of the Fit for 55 package released in July 2021, which aims the 55% reduction of greenhouse emissions in the European Union by 2030, compared with 1990 levels.

The Commission proposed, in the draft regulation, obligations both on the fuel suppliers and aircraft operators. Aviation fuel suppliers had to increase the share of Sustainable Aviation Fuels (SAF) volumes to 2% by 2025, 5% by 2030 and other intermediate values until reaching the value of 63% by 2050. In April 2023, this proposal reached a political agreement, where the new rules will require that aviation fuel suppliers to supply a minimum share of SAF at EU airports, starting at 2% of overall fuel supplied by 2025, 6% by 2030 and reaching 70% by 2050.

Repsol produces and markets aviation fuel in various locations, most notably in Spain, France, Portugal and Peru. In 2022, Refining production was 45.5 Mt where the 52% corresponded to middle distillates products (diesel and jet). On the other hand, total sales in 2022 were 22% higher than in 2021, driven by the recovery of aviation fuel sales (beginning in the second half of 2021), which were up 56% on 2021 (131% above 2020).

On the biojet production side, it is worth to mention that in our Puertollano refinery we produced the 1st batch of biojet co-processed produced in Spain in 2020 (7,000 t) and in July 2021 in our Petronor facility we produced the 1st batch of biojet advanced co-processed produced in Spain (5,300 t).

Therefore, Repsol has a leader position in the commercialization of jet fuels (both mineral and bio) and this reinforcement of the ReFuelEU Aviation is presented as an opportunity to expand the low emissions products in its portfolio and diversify the legacy activities of the transformation and marketing businesses units of the company.

Time horizon

Medium-term

Likelihood

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)

41400000

Potential financial impact figure – maximum (currency)

124200000

Explanation of financial impact figure

In 2022, Repsol's aviation sales in Spain and the rest of Europe were about 2,500 kt of liquid fuels. Considering that this sales value remains flat in this decade, it is possible to calculate the quantity of Sustainable Aviations Fuels (SAF) that the customers would need to incorporate to the conventional volumes used. Therefore, by 2030 the SAF marketed would be the 6% of 2,500 kt, which is 150 kt .

On the other hand, Repsol inside its 21 initiatives that involves HVO + SAF production, presented a current margin of 250-750 €/tep. If this value range is turned to kt of HVO and USD (0.8121 tep/m³ and 0.7727 kg/l) the result is 276,000 – 828,000 USD/kt.

Therefore, the potential financial impact (minimum and maximum) would be 150 kt *276,000 USD/kt and 150kt*828,000 USD/kt = 41.4 MUSD and 124.2 MUSD

Cost to realize opportunity

210000000

Strategy to realize opportunity and explanation of cost calculation

As part of the Company's commitment to having net zero emissions by 2050, Repsol plans to process 4 Mt of waste by 2030 and also has the target of reaching a low carbon biofuel production capacity of 1.3 Mt by 2025 and more than 2 Mt by 2030, of which more than 65% will be produced from waste.

Repsol currently helps to reduce CO2 emissions released during transport through the use of biofuels incorporated in gasoline, kerosene and gasoil, and it is also progressing on the implementation in refineries and the promotion of projects of advanced biofuels . The project at the Cartagena refinery (C43) is an example of this: In March 2023, the last phase of construction began and Repsol is set to invest more than €200 million in this project (210 MUSD), which will come into operation in the second half of 2023, with capacity to produce 250 kt/yr of advanced biofuels, such as hydro-biodiesel, sustainable aviation fuel (SAF), bionaphtha and biopropane. These can be used in aircraft, boats, trucks or cars, allowing a reduction of 900 ktCO₂/yr.

We are also progressing on the EcoPlanta project, the first plant in Spain to recover non-recyclable municipal solid waste to circular methanol, which will be used to manufacture new materials and advanced biofuels. The project already has financing to develop it on a large scale thanks to the agreement signed with the European Commission and it is one of seven projects selected at European level, and the only one in Spain.

In April 2022, a collaboration agreement was signed with the Spanish Air and Space Force. The agreement includes aspects such as improving sustainable mobility in the air sector, analyzing and drafting proposals to promote the development and consumption of new fuels, and joint R&D&i actions. Under this agreement, SAF produced by Repsol from biomass was used for the first time on October 12 on occasion of the parade of the Patrulla Águila demonstration team. Moreover, in June 2022, the first three long-haul flights, from Madrid to the United States, were successfully completed using biofuels produced in Spain from waste at the Petronor refinery.

The cost calculation relies on the published capital expenditure for the C43 project, which will produce an amount of biofuels higher than 150 kt, which is the 6% of 2022 aviation fuel sales (2,500 kt) and corresponds to 210 MUSD.

Comment**Identifier**

Opp2

Where in the value chain does the opportunity occur?

Direct operations

Opportunity type

Products and services

Primary climate-related opportunity driver

Shift in consumer preferences

Primary potential financial impact

Increased revenues resulting from increased demand for products and services

Company-specific description

For several years, the population's concern about climate has been increasing. Consumers not only take into account that individually they can contribute to the fight against climate change, but they also demand that private companies also adopt measures that support this common goal. This has caused that customers change their preferences when choosing energy sources or products that meet their needs, such as going for low-carbon fuels when refueling their vehicle or contracting electricity that comes from renewable sources for their homes. Changes are also taking place in habits such as car sharing for both city and long-distance trips. This, together with Spanish and European regulation, has promoted the production of low carbon fuels and renewable electricity generation, fundamental pillars for decarbonizing sectors such as transport and the electricity mix, which are directly related to the company's activity.

In relation to this, at Repsol we are focused on satisfying any energy related need our customers may have due to we see that the future is multi-energy, low carbon and customer oriented. In the electricity and gas market, for instance, we already have 1.5 million customers in Spain. One of the main factors enabling us to improve our relationship with customers is our commitment to digitalization. We have launched initiatives such as Vivit, a mobile app that centralizes the management of all the products we offer for the home and which, together with Waylet — our payment app for service stations and retailers — will enable us to achieve our strategic goal of reaching eight million digital customers by 2025. Moreover, Repsol has continued to promote its multi-energy supply model by increasing the number of electricity and gas customers, providing 100% low-emission certified electricity, and launching the Repsol Más Energías transversal loyalty program.

Furthermore, Repsol has an attractive and integrated range of products and services that includes cutting-edge digital solutions, 100% low emission certified electricity, exclusive benefits for customers and discounts at our service stations, basic energy, management service, LPG supply and the opportunity to have self-consumption installations installed, such as, such as Solmatch, the first large solar community to operate in Spain, and Solar360, a joint venture with Telefónica to enable the self-

consumption of photovoltaic energy by individuals, neighborhood communities and businesses.

Time horizon

Short-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)

1470000000

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

The Strategic Plan 2021-2025 seeks to bring about the Company's transformation and sets the tone for accelerating the energy transition, following a cost-effective and realistic path and ensuring profitability, future success and maximum value for shareholders. Under the plan, the customer centric business sets the goal of raising EBITDA at the Customer division by 1.4 times to 1.4 billion euros (1,470 MUSD) by 2025 in comparison to 2019 levels (1 billion euros). Therefore, there will be an increase of 1,470 MUSD.

Cost to realize opportunity

404000000

Strategy to realize opportunity and explanation of cost calculation

Under the Strategic Plan 21-25, the Customer Unit will be tasked with meeting the energy and mobility needs of our 24 million customers. We want to harness our competitive advantages to lead the multi-energy supply to consumers in the Iberian Peninsula, by offering them a differential global service that features a steadily growing weight of low-emissions energy and digital products and tools. As an example of this, in 2022, an electric vehicle installation was unveiled with Nissan, equipped with four ultrafast charging points. With a power output of 50 kW, it is able to charge an electric vehicle in 25–30 minutes, depending on the size of the vehicle's battery. The first ultra-fast charging point has also been installed in the Community of Madrid, which in turn has four 350 kW charging points, quick enough to charge an electric vehicle in 5–10 minutes. At December 31, 2022, Repsol had a network of more than 1,087 public charging points

On the other hand, we launched Solar360, a joint venture with Telefónica to enable the self-consumption of photovoltaic energy by individuals, neighborhood communities and businesses. At the end of 2022, Repsol had 355 solar communities and numerous agreements in effect to create and promote them, such as the one signed with Ganvan and Caser in October to promote the energy transition and extend distributed generation at dealerships and repair shops.

Moreover, the strategic plan envisages an increase in the number of Electricity and Gas consumers (focusing on the Iberian Peninsula) to two million, at the end of 2022 Repsol had a portfolio of more than 1.5 million customers at the end of the period, including Gana Energía. The new horizontal loyalty program will grow from 2 million digital customers today to eight million by 2025.

Cost calculation: In October 2021 (Low Carbon Day), Repsol increased the investment for low-emissions projects reaching the amount of 6,825 MUSD (6.5 billion euros) by 2025 and 45% of capital employed by 2030. The Customer Centric Business is included in the decarbonization strategy with the actions aforementioned, and more precisely, according to the Strategic Plan 21-25, 7% of 5.5 billion euros will correspond to this business, therefore the cost is 385 M€ (404 MUSD).

Comment

Identifier

Opp3

Where in the value chain does the opportunity occur?

Direct operations

Opportunity type

Resilience

Primary climate-related opportunity driver

Participation in renewable energy programs and adoption of energy-efficiency measures

Primary potential financial impact

Reduced direct costs

Company-specific description

The Energy Savings Certificates (Certificado de Ahorro Energético, CAEs, in spanish) are a new mechanism in Spain that allows to valorize energy savings and aims to promote efficient investment in energy efficiency. They are electronic documents that establish the reliable recognition of the annual savings in final energy consumption derived from an energy efficiency action. The CAE system begins in Spain with the approval of Law 18/2014. Royal Decree 36/2023 establishes how obliged companies (gas and electricity marketers and operators of petroleum products and liquefied petroleum gases) can present energy savings certificates as an alternative to contributions to the national energy efficiency fund.

Each CAE is equivalent to 1kWh (final energy) saved in one year and translates into savings to mandatory contributions to the national energy efficiency fund, which according to the latest Ministerial Order published will be reduced in an accelerated manner (option to use CAEs for 40% of contributions in 2023, 65% in 2024 and 80% in 2025). The final energy saving targets to be achieved by the National System of Energy Efficiency Obligations are expected to be 375 ktoe in 2024 and 500 ktoe in 2025. Repsol contributes annually approximately 20% of the total national energy efficiency fund (€ 80 million in 2023)

Repsol is positioned as a leader in the gas and electricity market, and in the petroleum products and liquefied petroleum gases commercialization in Spain. At year-end 2022, Repsol had 1.5 million customers in Spain - including Gana Energía- (+15% vs. 2021) and a market share of 4.15% (3.5% in 2021). On the other hand, fuel sales in the year at Service Stations in Spain were 10% higher than in the same period of 2021, while Direct Sales (gasoline + automotive diesel) were up 41%. Even though these business lines are not as relevant as refining or chemicals businesses in terms of energy efficiency within the Company, they have been involved in improving it in their facilities for several years. For instance, since 2009, we have been working on the Edison Plan, an energy efficiency plan for our network of service stations. It was born as an ambitious project to raise awareness about good practices for the reduction of electricity consumption.

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)

167328000

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

Considering that the energy saving targets in Spain are going to rise over the years (reaching the value of 500 ktoe in 2025) and that the company could maintain the sales levels of 2021, it can be determined that the final energy savings that would be required from the Company could be approximately 1,200 GWh.

Therefore, if the 80% (maximum) of these energy savings could be liquidated through the use of Certificate Energy Savings (CAE) and the price of each CAE, which is called "financial equivalence", in 2023 is established at 166 euros per GWh saved (based on the estimated average cost to mobilize the investments in all the sectors of action necessary to achieve the objective annual saving), the financial impact can be calculated as follows:

$$1,200 \text{ GWh} * 1000 \text{ MWh/GWh} * 80\% * 166 \text{ EUR/ MWh} * 1.05 \text{ USD/EUR} = 167,328,000 \text{ USD}$$

Cost to realize opportunity

80640000

Strategy to realize opportunity and explanation of cost calculation

The CAEs are characterized by having a catalog of standardized or replicable actions, which specifies the exemplary practices to be carried out from the point of view of energy efficiency measures, which will be updated periodically. However, singular performances can also be carried out.

Repsol currently applies saving actions on itself such as fleet management, industrial insulation, etc. Besides, current products and services of Repsol generate energy savings potentially convertible into CAEs such as high-performance fuel or lubricants that allow a decrease in consumption and finally, Repsol enriches its commercial portfolio with savings solutions in collaboration with other players that value Repsol's competitive advantages such as energy services, sales of household appliances, etc.

Therefore, actions with high unit savings and aligned with Repsol's strategy have been identified in the Residential (Energy consumption control device, Energy control service, Heat pumps, Appliances and Rehabilitation of enclosures), Industrial (Replacement of LED luminaires) and Transport (Consumption control with cards, Car sharing service, Lubricants and Inflation Stations).

ELIoT, is a clear example of this, it makes all the elements of the service stations more efficient and intelligent through a that not only optimizes the management of assets, but also improves the customer experience with special attention to energy efficiency. Temperature adjustments in refrigeration equipment or climate control are some examples that bring an energy consumption savings about 15% and in 2022.

The cost calculation relies on the possible maximum energy savings that it is allowed to liquidate through CAEs and the market price forecast for this CAEs (80 EUR/CAE):

$$1,200 \text{ GWh} * 1000 \text{ MWh/GWh} * 80\% * 80 \text{ EUR /MWh} * 1.05 \text{ USD/EUR} = 80,640,000 \text{ USD}$$

Comment**C3. Business Strategy****C3.1**

(C3.1) Does your organization's strategy include a climate transition plan that aligns with a 1.5°C world?

Row 1

Climate transition plan

Yes, we have a climate transition plan which aligns with a 1.5°C world

Publicly available climate transition plan

Yes

Mechanism by which feedback is collected from shareholders on your climate transition plan

Our climate transition plan is voted on at AGMs and we also have an additional feedback mechanism in place

Description of feedback mechanism

Repsol maintains an active dialogue on environmental, social and governance (ESG) matters with institutional investors, proxy advisors and other stakeholders in order to learn first-hand their opinion and position on these matters and also to explain the company's practices.

In 2022, as part of this dialogue with our shareholders, Repsol submitted its Energy Transition Strategy to the advisory vote of the General Shareholders' Meeting, being one of the first companies to do so. This strategy was widely supported (approved with a 83.003 % over the share capital attending).

The 2022 Communication Plan with the investor community recovered pre-pandemic levels of activity, resuming in-person activity and maintaining the virtual format as an efficient complement for dialogue with the market. On October 4, Repsol held its "ESG Day" sustainability event in London, led by the CEO, which updated investors on Repsol's progress towards decarbonization and the company's commitment to diversity. Some figures during 2022 regarding shareholder activity: 144 investors contacted, 6 conferences, 6 roadshows and 1 specialized event.

The presence of ESG investors' in Repsol's shareholder base reached historic highs this 2022, at the end of the year, 37.1% of Repsol's institutional shareholders was aligned with ESG criteria vs 34.1% as of March 2021. This growth shows the growing importance of ESG issues among investors, along with the rapid adoption of ESG integration by asset managers investing in Repsol and investors' support of its ESG strategy. The company is a pioneer in Spain in two-way communication with ESG shareholders, which is highly valued by investors and other stakeholders. The result of this dialogue as crystallized in numerous commitments, including the decision to submit the company's climate strategy to an advisory vote, Repsol's participation in the pilot project to define a zero net emissions standard, and the commitment to increase transparency in the reporting of Scope 3 emissions (total sales and end user) included in the 2022 Integrated Management Report.

At Repsol we believe that these results highlight the credibility of our ESG strategy and show our commitment to transparency and willingness to engage with investors.

This would not be possible without the active role of our CEO, Mr Josu Jon Imaz, the Senior Management team and the coordinated activities of Investor Relations, and our Sustainability and Governance teams' specialists.

Frequency of feedback collection

More frequently than annually

Attach any relevant documents which detail your climate transition plan (optional)

P.54 (Roadmap summary) P.54 (Governance) P.57 (Strategy) P.58 (Scenario Analysis) P.62 (Allocation of capital & Resilience to the financial risks of climate change & Mechanisms to incentivize decarbonization) P.64 (Risks and opportunities) P.67-72 (Targets & Metrics + Scope 1,2,3 accounting with verification) + Update of Repsol's participation in industry associations Report-July 2022 (Policy Engagement) participation-in-associations-climate-review-update.pdf integrated-management-report-2022.pdf

Explain why your organization does not have a climate transition plan that aligns with a 1.5°C world and any plans to develop one in the future

<Not Applicable>

Explain why climate-related risks and opportunities have not influenced your strategy

<Not Applicable>

C3.2

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

| | Use of climate-related scenario analysis to inform strategy | Primary reason why your organization does not use climate-related scenario analysis to inform its strategy | Explain why your organization does not use climate-related scenario analysis to inform its strategy and any plans to use it in the future |
|-------|---|--|---|
| Row 1 | Yes, qualitative and quantitative | <Not Applicable> | <Not Applicable> |

C3.2a

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

| Climate-related scenario | Scenario analysis coverage | Temperature alignment of scenario | Parameters, assumptions, analytical choices |
|--------------------------|----------------------------|-----------------------------------|---|
| | | | |

| Climate-related scenario | | Scenario analysis coverage | Temperature alignment of scenario | Parameters, assumptions, analytical choices |
|----------------------------|--------------|----------------------------|-----------------------------------|--|
| Transition scenarios | IEA NZE 2050 | Company-wide | <Not Applicable> | <p>Given the uncertainty with regards to the pace and direction of the energy transition, a scenario analysis is carried out based on different assumptions about changes in the energy context (demand for O&G, growth of renewables, changes in technologies and regulation, etc.). This allows Repsol to develop business scenarios and get quantitative results of their performance in the future without compromising the decarbonization objectives.</p> <p>Repsol tackles this exercise of scenario analysis differentiating specific timeframes and businesses as follows:</p> <p>In this decade through to 2030, Repsol will follow a decarbonization pathway that is based on specific business targets proposed in its Strategic Plan (Nov-20) and boosted in Oct-21, where there is an increase of renewable capacity (20 GW by 2030), hydrocarbon production remains stable in the range 600-630 kboed while the asset portfolio is optimized, and the Industrial business grows in terms of renewable fuels volumes and the crude distillation declines 15% by 2030 vs. 2019 values.</p> <p>In the long term (2031-2050) three scenarios have been developed under the macro conditions set out in the SDS, APS and NZE of the IEA WEO 2021 for the Upstream and Renewable Generation businesses, maintaining a single macro environment for the Industrial and Customer compatible with European Green Deal and the Fit for 55 package.</p> <p>NZE scenario considers no new oil and gas fields approved for development from 2021, reaching by 2040 net zero emissions electricity globally, high electrification of the transport sector, growth of renewable hydrogen deployment in whole economy, use of CCUS in hard-to-abate sectors and the carbon price is in place in all regions. Therefore, Repsol considers a high decline of hydrocarbon production because of the depletion of the current assets, implying a production of less than 100 kboed in 2050, considering that no new developments will be undertaken at that time given the sharp reduction in global demand reflected in the NZE. Besides renewable capacity grows in line with its relevant role in the world electrification that is assumed in this scenario, reaching values of 50-55 GW. Finally, for the Industrial business, mainly due to the decarbonization of the transport sector, a reduction in crude processing in comparison to pre-pandemic levels would be 80-90%, compensated by an increase of renewable fuels production, which will constitute some 60-70% of the Company's energy product mix by 2050.</p> |
| Transition scenarios | IEA SDS | Company-wide | <Not Applicable> | <p>Given the uncertainty with regards to the pace and direction of the energy transition, a scenario analysis is carried out based on different assumptions about changes in the energy context (demand for oil&gas, growth of renewables, changes in technologies and regulation, etc.). This allows Repsol to develop business scenarios and get quantitative results of their performance in the future without compromising the decarbonization objectives.</p> <p>Repsol tackles this exercise of scenario analysis differentiating specific timeframes and businesses as follows:</p> <p>In this decade through to 2030, Repsol will follow a decarbonization pathway that is based on specific business targets proposed in its Strategic Plan (Nov-20) and boosted in Oct-21, where there is an increase of renewable capacity (20 GW by 2030), hydrocarbon production remains stable in the range 600-630 kboed while the asset portfolio is optimized, and the Industrial business grows in terms of renewable fuels volumes and the crude distillation declines 15% by 2030 vs. 2019 values.</p> <p>In the long term (2031-2050) three scenarios have been developed under the macro conditions set out in the SDS, APS and NZE of the IEA WEO 2021 for the Upstream and Renewable Generation businesses, maintaining a single macro environment for the Industrial and Customer compatible with European Green Deal and the Fit for 55 package.</p> <p>SDS scenario considers policies promoting production and use of alternative fuels and technologies such as hydrogen, biogas, biomethane and CCUS across sectors. Additionally, it is assumed a deployment increase of renewables, fossil fuel subsidies phased out in the short and medium term, and carbon pricing expansion to all advanced economies. Therefore, Repsol considers a more severe drop in production from 2030 onwards than the worldwide decline envisaged in the SDS scenario due to a greater contribution of lower-cost hydrocarbons in the hands of national companies in producing countries, reaching value between 250 and 300. Besides renewable capacity is expected to grow in line with the assumption aforementioned, with values about 40-45 GW. Finally, for the Industrial business, mainly due to the decarbonization of the transport sector, a reduction in crude processing in comparison to pre-pandemic levels would be 80-90%, compensated by an increase of renewable fuels production, which will constitute some 60-70% of the Company's energy product mix by 2050.</p> |
| Physical climate scenarios | RCP 4.5 | Company-wide | <Not Applicable> | <p>As a result of the public disclosure obligations arising from the European Union regulation (Taxonomy Regulation 852/2020), which establishes the framework to promote sustainable investment, Repsol has developed a semiquantitative methodology that is aligned with the technical screening criteria of "do no significant harm" (DNSH) and "substantial contribution" to the climate change adaptation objective, to perform a detailed analysis of the physical risks of climate change in existing facilities, and especially in the new facilities that it includes in its portfolio and that meet the requirements established to be considered environmentally sustainable activities.</p> <p>To carry out this long-term analysis, the global warming scenarios described by the Intergovernmental Panel on Climate Change (IPCC) were considered: RCP 8.5, RCP 4.5 and RCP 2.6, with the same time horizon as for transition risks (2030, 2040 and 2050), in each of the geographic locations of the facilities studied: wind, photovoltaic, hydraulic power plants and certain petrochemical plants. The climate projections being used to carry out these analyses are, among others, those of the Copernicus services (the EU's Earth observation program coordinated and managed by the European Commission).</p> <p>In view of these climatic condition forecasts (studied through the analysis of the physical variables associated with acute and chronic risk factors related to variations in temperature, rainfall, wind speed, etc.), possible impacts on these facilities are analyzed, both from the point of view of potential structural damage due to intensification of extreme weather events and the potential production losses or operational inefficiencies as a result of these events or changes in weather patterns.</p> <p>Under RCP 4.5, which is an intermediate scenario and similar to IEA's Stated Policies scenario in which it is considered that the mitigation measures approved and committed by the governments are carried out. An example of this is that an increase in the values of average temperature could produce a reduction in air density, which could lead to a reduction in production in the wind assets.</p> <p>Likewise, the barriers currently implemented to mitigate these risks and other possible mitigation measures that can be implemented in the future are also analyzed, in the case that these types of events, which significantly reduce the probability of having an impact, come about.</p> |
| Physical climate scenarios | RCP 8.5 | Company-wide | <Not Applicable> | <p>As a result of the public disclosure obligations arising from the European Union regulation (Taxonomy Regulation 852/2020), which establishes the framework to promote sustainable investment, Repsol has developed a semiquantitative methodology that is aligned with the technical screening criteria of "do no significant harm" (DNSH) and "substantial contribution" to the climate change adaptation objective, to perform a detailed analysis of the physical risks of climate change in existing facilities, and especially in the new facilities that it includes in its portfolio and that meet the requirements established to be considered environmentally sustainable activities.</p> <p>To carry out this long-term analysis, the global warming scenarios described by the Intergovernmental Panel on Climate Change (IPCC) were considered: RCP 8.5, RCP 4.5 and RCP 2.6, with the same time horizon as for transition risks (2030, 2040 and 2050), in each of the geographic locations of the facilities studied: wind, photovoltaic, hydraulic power plants and certain petrochemical plants. The climate projections being used to carry out these analyses are, among others, those of the Copernicus services (the EU's Earth observation program coordinated and managed by the European Commission).</p> <p>In view of these climatic condition forecasts (studied through the analysis of the physical variables associated with acute and chronic risk factors related to variations in temperature, rainfall, wind speed, etc.), possible impacts on these facilities are analyzed, both from the point of view of potential structural damage due to intensification of extreme weather events and the potential production losses or operational inefficiencies as a result of these events or changes in weather patterns.</p> <p>Under RCP 8.5, which is the most pessimistic scenario in which is considered what would happen if no climate change mitigation measures were carried out and it corresponds to a temperature increase of 4-5°C. An example of this is that maximum temperatures could affect to solar panels production, due to inverters above 40°C no longer work at their maximum power (loss of efficiency to dissipate heat) and require cooling.</p> <p>Likewise, the barriers currently implemented to mitigate these risks and other possible mitigation measures that can be implemented in the future are also analyzed, in the case that these types of events, which significantly reduce the probability of having an impact, come about.</p> |

(C3.2b) Provide details of the focal questions your organization seeks to address by using climate-related scenario analysis, and summarize the results with respect to these questions.

Row 1

Focal questions

- How could the Company adapt its energy portfolio to the speed of energy transition?
- How could energy transition regulation affect the transformation of the Company?
- How could the Company adapt its businesses to the customers behaviors change?
- Which are the set of technological solutions to reduce emissions in the medium-long term and their abatement cost evolution?
- How could Oil&Gas companies balance profitability of the business in the short-term and climate risks in the long-term?

Results of the climate-related scenario analysis with respect to the focal questions

Repsol identifies and assesses the long-term risks associated with the energy transition and climate change. They are prioritized by a group of the Company's experts and the importance of each one is determined by their economic impact on each of the businesses.

The risk analysis is based on the IEA's three scenarios: APS, SDS and NZE. Climate risks may have an adverse or positive impact depending on the strategies for mitigating risk and adapting to the scenarios, since they imply the emergence of business opportunities that can be unlocked.

By 2030, the risk analysis reveals that the probability of suffering negative impacts from the energy transition is low. Therefore, Repsol is prepared for even the most rapid transition scenarios thanks to its decarbonization pathway, which is based on business units' targets such as reaching 2Mt of biofuels production, 1.9 GWe renewable hydrogen, etc. These examples are a result of Repsol's purpose to be aligned with the European regulation and energy consumption assumptions of macro scenarios.

In the long-term (2040-50) exposure to climate risks will increase, as there will be added uncertainty associated with risk factors and the scale at which these factors may materialize, and opportunities can be exploited. However, the commitment to become a net zero emissions by 2050 and the analysis of its response to different energy transition scenarios mitigate these risks and demonstrate the company's resilience.

To assess the financial resilience of the strategy in terms of climate change, an economic analysis of the current and future business models has been carried out. The result is that the Company's value does not vary significantly in the different IEA demand scenarios, between -4% and +2% for the price levels considered in each of the three, for the following reasons:

- The environment of the Industrial and Commercial fuel businesses is determined by the European Green Deal and the Fit for 55. The strategy involves investments in low-carbon projects (renewable, synthetic and hydrogen fuels) that preserve the value of these businesses.
- The upstream business maintains value in this decade, which are the years with the greatest impact in terms of NPV, and, starting in 2030 it progressively decreases, at the rate of the fall in production (reaching 250-300 kboed in SDS scenario and less than 100 kboed in NZE scenario by 2050), and the drop in prices due to lower demand.
- The Low Carbon Generation and Electricity Marketing businesses, create economic value at the rate of their growth. Repsol aims to reach a renewable electricity generation capacity of 20 GW by 2030. In the long term Repsol would reach an installed capacity of 40-45 GW under the SDS scenario and 50-55 GW under the NZE scenario.

The limited variation of the Company's NPV in the three scenarios shows that the proposed strategy is resilient to the different speeds of the energy transition which are implicit in these scenarios.

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>Energy transition will be coupled with changes in regulation and new trends in demand to low carbon energy solutions. This has entailed an opportunity to Repsol to create new business lines which allows to diversify the company's portfolio into low emission products and services (as reported in C2.3a Risk 3 and C2.4a Opportunity 1&2). Repsol has an attractive and integrated range of products and services that includes cutting-edge digital solutions, 100% low emission certified electricity, exclusive benefits for customers and discounts at our service stations, basic energy, management service, LPG supply and the opportunity to have self-consumption installations installed, such as, such as Solmatch, the first large solar community to operate in Spain, and Solar360.</p> <p>During 2022, at the electricity and gas marketing business, Repsol had a portfolio of more than 1.5 million customers at the end of the period (+15% vs. 2021) and a market share of 4.15% (3.5% in 2021). On the other hand, more than 1,000 public charging stations were installed by the end of 2022 and the Company presented a total installed capacity in operation of 3,870 MW and capacity under development of 2,588 MW (up 4% and 11% on 2021, respectively).</p> <p>In line with this strategy, operating investments in 2022 amounted to 925 million euros in the Commercial & Renewables Division (up 12% on 2021) mainly in the expansion of renewables in the United States, and for the development and commissioning of new renewable facilities in Spain. On the other hand, in 2022, Repsol completed the sale of the 25% stake in Repsol Renewables to the consortium comprising Predica Prévoyance Dialogue du Crédit Agricole, S.A. and Energy Infrastructure Partners, in exchange for €986 million. In December, an agreement was reached to acquire Asterion Energies from the European infrastructure fund Asterion Industrial, at an estimated price of €560 million. It manages a portfolio of projects, mainly under development, totaling 7,700 megawatts (MW) of renewable energy in Spain (84%), Italy (12%) and France (4%).</p> <p>The incorporation of partners at Repsol Renewables and the purchase of new renewable generation assets reinforces the commitment to investment for the growth of this business, in line with the ambitious objectives of the Plan to reach 6 GW of installed renewable generation capacity by 2025 and 20 GW by 2030.</p> |

| | Have climate-related risks and opportunities influenced your strategy in this area? | Description of influence |
|---------------------------------|---|--|
| Supply chain and/or value chain | Yes | <p>Industry and transport are outstanding sectors in relation to climate change at global level and as a result, the regulation of the European Union is very focused on reducing their emissions. Package Fit for 55 released in 2021, presented ambitious targets supporting H2 development in order to promote the decarbonization of these sectors: Min. 50% share of renewable H2 consumption in industry, 2.6% minimum quota of RFNBO in transport and 0.7% e-fuels share in the aviation fuel mix (5% in 2035) by 2030.</p> <p>Repsol believes renewable hydrogen to be one of the main vectors for decarbonizing industry (refinery, ammonia, methanol, iron & steel, etc.) and mobility over the coming decades and transforming the company (as reported in C2.1a Risk 1&2). It is present throughout the value chain of the company: production, consumption in industrial facilities and commercial business (other industries & retail).</p> <p>Repsol has recently proposed an ambitious renewable hydrogen development strategy with a planned investment of 2,549 million euros, with objectives set at 550 MWeq in 2025 and 1.9 GWeq in 2030 to become a lead in Spain by that year. To succeed, we have created Shyne (Spanish Hydrogen Network), the largest consortium for this sustainable gas, which is made up of 35 companies from different sectors and will deploy projects that are expected to generate more than 13,000 jobs.</p> <p>In September 2022, the European Commission approved the IPCEI Hy2Use project, jointly prepared and notified by 13 Member States, which will provide up to €5,200 million. The project will include two of Repsol's renewable hydrogen projects, located in Cartagena and Petronor. These projects will help promote research, large-scale industrial deployment and the construction of infrastructure for the entire renewable hydrogen value chain.</p> <p>In addition, Repsol is working with a consortium of companies to design and build the largest electrolyzer in Spain. The technology will be located in Tarragona and will have a capacity of 150 MW, in phase one. It is expected to be commissioned by the end of 2025. An investment of €230 million is estimated for the project. In a second phase, starting in 2027, renewable hydrogen production capacity would be increased to 1 GW.</p> |
| Investment in R&D | Yes | <p>As explained in C2.2a, technological risks are relevant for Repsol. They gain greater relevance in the long term and some examples analyzed by the Company are the inefficient, late or premature adoption of new practices, processes or developing technologies, and the scarcity or unavailability of raw materials and natural resources. Technological innovation is an essential driver for building more sustainable energy models and meeting the challenge of decarbonization in industrial production and transportation. Repsol Technology Lab is one of the most cutting-edge private R&D models in Spain, whose ambition is to drive technological innovation as a lever of transformation towards more sustainable business models.</p> <p>Repsol has invested 6,605 k€ (5,305 kUSD) this 2022 (aprox. 35% higher than previous year) in R&D for advanced biofuels. Repsol has the target of reaching the 50% of the investment in R&D projects in line with the pillars of the Sustainability Model by 2027.</p> <p>In 2022 the following activities are highlighted:</p> <ul style="list-style-type: none"> • We have continued supporting Sunrygyze (spin-off based on photoelectrocatalysis technology developed in 2021 with Enagas) in its optimization and scaling so that it can be implemented in a demo plant that will start up in 2025 at the Puertollano refinery, for which an European aid was received under the Innovation Fund (Small Scale) call. • In collaboration with Saudi Aramco, a demonstrational project was developed for the production of synthetic fuel from renewable hydrogen and CO2. The project will allow for the validation of a key technology to achieve the objectives set by the European Commission. • Development of the basic engineering design for the first plant on the Iberian Peninsula to transform waste into chemicals and fuels, doing so in alliance with Enerkem. The plant will be able to convert around 400,000 tons of non-recyclable municipal solid waste into approximately 220,000 tons of methanol, which can be transformed into renewable plastics or advanced biofuels (as reported in C2.1a Risk 2 & Opportunity 2) <p>This is completely in line with Repsol strategy and decarbonization targets. By 2030, Repsol will process 3 Mt of waste per year. Under the framework of the strategic objectives defined for 2021-2025: It will reach low carbon biofuel production of 1.3 Mt by 2025 and more than 2 Mt by 2030.</p> |
| Operations | Yes | <p>Efficiency will drive Repsol's decarbonization of the Scope 1 and 2 emissions in the assets we operate (as reported in C2.3a Risk 1&2).</p> <p>Repsol has emission reduction plans (Scope 1 and 2) that envision various measures to improve operational efficiency. These plans were launched in 2006 and remain in force today. In this context, Repsol has initiated a new plan for the 2021-2025 horizon in order to achieve a further reduction of 1.5 Mt of CO2 by 2025. This will include, among other measures, electrification projects, energy integration of units, process optimization, efficient operation of plants and facilities and reduction of methane emissions. In 2022, Repsol achieved a reduction of 0.34 Mt CO2e, which is equivalent to a reduction of 3.1 million GJ. This plan is key to reducing our carbon intensity and moving towards the goal of zero net emissions by 2050. In this context, we will invest more than 400 million euros in the 2021-2025 Strategic Plan period to reduce 800,000 tonnes of CO2 and lay the foundations for transforming our industrial sites into net zero emission facilities.</p> <p>As an example of this, At the REPSOL PETROLEO industrial complex in Cartagena, a new compressor was installed in the catalytic reforming unit. The new compressor, 617K-0101, is powered by an electric motor, which replaced the previous condensing turbo-compressor. Replacing a very low-efficiency condensation turbine with a high-efficiency electric motor, in addition to a new, higher efficiency compressor results in steam energy savings. The expected savings calculated are equal to 5,536 toe/year given that the turbine's consumption of 11 t/h of steam at 40 bar are replaced with a 946 kWh motor.</p> <p>Besides, Repsol has set an internal carbon price for making investment decisions on new projects (as reported in C2.4a Risk 1), in order to be able to promote even in a higher level the energy efficiency in all its operations, allowing a reduction of Scope 1&2. It applies to all investments, including cases where there is no regulated carbon price. It was updated in November 2021 as follows: new investments in the EU are assessed on the basis of \$70/t over the 2022-2025 period (or the regulated price if this is higher), rising to \$100/t in 2030. In the rest of the world, in countries without more stringent specific regulation, \$60/t is applied across the entire 2022-2030 period.</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 | Capital allocation Access to capital | <p>Capital Allocation:</p> <p>Repsol's strategy is inspired by a vision of the energy transition that is in line with the goal of limiting global warming to 1.5°C and achieving GHG emissions neutrality. It is a vision based on technological neutrality and the use of available and emerging technologies as a result of analyzing the current situation at any given time and its foreseeable progression in the medium and long term. The identification of risks and opportunities associated with climate change ultimately gives rise to a strategy that combines ambitious decarbonization objectives and the development of profitable businesses and projects.</p> <p>The strategy is implemented through in specific plans for this decade, in which business objectives can be set out more clearly, together with an analysis of possible long-term scenarios (2031-2050) that take into account the uncertainty associated with factors such as the pace of technological development, regulation or consumers' energy needs. All of this is compatible with the Company's goal of achieving emissions neutrality by 2050.</p> <p>In October 2021, Repsol raised its investment in low-carbon solutions in comparison to the one announced in the 21-25 Strategic Plan. The Company is set to invest a total of 6.5 billion euros (6,825 MUSD) between 2021 and 2025, one billion more than initially planned and accounting for 35% of our total investment.</p> <p>For the long-term, the Company has carried out a Scenario Analysis that has allowed to test the resilience in 3 macro scenarios from IEA: APS, SDS and NZE. Repsol's allocation of capital to the different businesses responds to compliance with the decarbonization target in the different scenarios and the results obtained are the estimation of percentage of capex in low carbon business out of total capex under this scenarios in 2041-2050: 60-70% under APS, 65-75% under SDS and 80-90% under NZE scenario.</p> <p>Furthermore, in 2021 Repsol developed its own methodology to assess whether a new investment is in line and consistent with its path towards decarbonization. Any investment proposal submitted to the Executive Committee and the Board of Directors must include a report drawn up by the Sustainability Department that reflects its impact on the Company's CII.</p> <p>The investments can be categorized as follows depending on whether the impact is positive, neutral or negative:</p> <ul style="list-style-type: none"> • Aligned with the energy transition, when it does not affect or facilitate the Company's CII reduction targets. • Enabling the energy transition, if it has a negative impact on the CII of less than one percentage point and it can be offset by other initiatives. Additional conditions are also imposed on upstream investments (limited life of exploitable reserves and no investment in oil sands, extraheavy crude and Arctic offshore). • Misaligned, when it does not meet the requirements of either of the two previous categories. <p>In 2022, following the investment qualification methodology, the sustainability report was incorporated into 38 investment proposals that were submitted to the Executive Committee for approval (7 from E&P, 17 from Low Carbon Generation and 4 from Industrial Transformation and Circular Economy). Of these proposals, 61% were aligned, 33% were facilitators and 5% were misaligned.</p> <p>Access to Capital:</p> <p>At Repsol we have a firm and continuous commitment to sustainability as an essential pillar for generating value today and in the future. We believe the issuance of Transition Financing Instruments will support our efforts to be part of the solution and reinforce our commitment towards a low emissions future.</p> <p>Repsol has designed its financing policy in line with its transition strategy and climate roadmap, embedding all its decarbonization levers that contribute to achieve the ambitious objectives set by the Company. Only inclusive and flexible transition financing will accelerate the achievement of the decarbonization goals of the Paris Agreement. Thus, Repsol has developed an overarching transition framework (the "Transition Financing Framework" or the "Framework") making it possible for us to use all the available transition financing instruments in the market to fund our decarbonization levers previously defined: Efficiency, Portfolio Transformation, Low Carbon Fuels & Circularity, Low Carbon Power Generation, Technology Breakthroughs & Carbon Sinks. As transition is a financing thematic that applies to various instruments, this framework allows us to issue in different formats:</p> <p>(i) Use of Proceeds Financing Instruments' format where the proceeds of the financing instruments can be earmarked either to Green Eligible Projects and/or Transition Eligible Projects as defined in the Use of Proceeds section of the Transition Financing Framework.</p> <p>(ii) Sustainability-Linked Financing Instruments' format with General Corporate Purpose financings at Corporate Level where financial or structural characteristics can vary depending on whether the Key Performance Indicator(s) "KPI(s)" reach (or not) the predefined Sustainability Performance Target(s) "SPT(s)" as defined in the Sustainability-Linked Financing section of the Transition Financing Framework.</p> <p>In other words, this Framework allows Repsol to issue Green (Use of Proceeds) bond/loans, Transition (Use of Proceeds) bond/loans and Transition Sustainability-Linked bonds/loans and other financial instruments. It was updated this March 2022 because of the raise in our Carbon Intensity Indicator targets.</p> <p>In July 2021, Repsol Europe Finance, S.à.r.l. (REF) completed an issuance of Eurobonds (guaranteed by Repsol, S.A.) linked to sustainability targets (SLB) for a total of 1,250 million euros. A 650-million-euro tranche at an issue price of 99,077%, paying an annual fixed coupon of 0,375% maturing in July 2029; and another 600 million euro tranche at an issue price of 99,108%, paying an annual fixed coupon of 0,875% and maturing in July 2033 .</p> <p>It is worth to mention that on 18th of May 2022, OFISO (Spanish Sustainable Financing Observatory) gave Repsol the OFISO 2022 Award for its trajectory and leadership in sustainable financing.</p> |

C3.5

(C3.5) In your organization's financial accounting, do you identify spending/revenue that is aligned with your organization's climate transition?

| | Identification of spending/revenue that is aligned with your organization's climate transition | Indicate the level at which you identify the alignment of your spending/revenue with a sustainable finance taxonomy |
|-------|---|---|
| Row 1 | Yes, we identify alignment with both our climate transition plan and a sustainable finance taxonomy | At both the company and activity level |

C3.5a

(C3.5a) Quantify the percentage share of your spending/revenue that is aligned with your organization's climate transition.

Financial Metric

CAPEX

Type of alignment being reported for this financial metric

Alignment with our climate transition plan

Taxonomy under which information is being reported

<Not Applicable>

Objective under which alignment is being reported

<Not Applicable>

Amount of selected financial metric that is aligned in the reporting year (unit currency as selected in C0.4)

Percentage share of selected financial metric aligned in the reporting year (%)

26

Percentage share of selected financial metric planned to align in 2025 (%)

35

Percentage share of selected financial metric planned to align in 2030 (%)

45

Describe the methodology used to identify spending/revenue that is aligned

Over the past twenty years, Repsol has built a leading position in relation to the energy transition and the fight against climate change in the global O&G industry. The Company has been a pioneer in the sector, by in 2019, taking on the challenge of achieving net zero emissions by 2050, in alignment with the Paris Agreement (limit global warming to well below 2°C above preindustrial levels and pursue efforts to limit warming to 1.5°C).

Repsol currently generates energy from both renewable energy and fossil fuel energy generation facilities. Repsol is decarbonizing its traditional operations, investing in renewable electricity generation, and producing renewable fuels to offer customers power with a low carbon footprint for the mobility, industry, and residential sectors. To reach its Net Zero Emissions by 2050 target, Repsol has set the objective to allocate a total of 6,825 MUSD over the 2021-2025 to low carbon investments, representing 35% of total investment for the period. To calculate this figure, we have accounted as 'aligned with our climate transition plan' the CAPEX dedicated to the following activities/products: Renewable energy generation (solar, wind, hydropower), sustainable mobility, energy efficiency, renewable fuels production such as biofuels, e-fuels and hydrogen, circular economy, chemicals, capture and storage of CO2 and R&D decarbonization projects.

Repsol will increase the CAPEX that is aligned with our climate transition plan, as by 2030, Repsol's ambition is to achieve a capital employed of 45% in low-carbon businesses.

C3.5b

(C3.5b) Quantify the percentage share of your spending/revenue that was associated with eligible and aligned activities under the sustainable finance taxonomy in the reporting year.

Economic activity

Manufacture of hydrogen

Taxonomy under which information is being reported

EU Taxonomy for Sustainable Activities

Taxonomy Alignment

Taxonomy-aligned

Financial metric(s)

CAPEX

Taxonomy-aligned turnover from this activity in the reporting year (unit currency as selected in C0.4)

<Not Applicable>

Taxonomy-aligned turnover from this activity as % of total turnover in the reporting year

<Not Applicable>

Taxonomy-aligned turnover from this activity that substantially contributed to climate change mitigation as a % of total turnover in the reporting year

<Not Applicable>

Taxonomy-aligned turnover from this activity that substantially contributed to climate change adaptation as a % of total turnover in the reporting year

<Not Applicable>

Taxonomy-eligible but not aligned turnover from this activity in the reporting year (unit currency as selected in C0.4)

<Not Applicable>

Taxonomy-eligible but not aligned turnover from this activity as % of total turnover in the reporting year

<Not Applicable>

Taxonomy-aligned CAPEX from this activity in the reporting year (unit currency as selected in C0.4)

5250000

Taxonomy-aligned CAPEX from this activity as % of total CAPEX in the reporting year

0.1

Taxonomy-aligned CAPEX from this activity that substantially contributed to climate change mitigation as a % of total CAPEX in the reporting year

0.1

Taxonomy-aligned CAPEX from this activity that substantially contributed to climate change adaptation as a % of total CAPEX in the reporting year

0

Taxonomy-eligible but not aligned CAPEX associated with this activity in the reporting year (unit currency as selected in C0.4)

<Not Applicable>

Taxonomy-eligible but not aligned CAPEX associated with this activity as % of total CAPEX in the reporting year

<Not Applicable>

Taxonomy-aligned OPEX from this activity in the reporting year (unit currency as selected in C0.4)

<Not Applicable>

Taxonomy-aligned OPEX from this activity as % of total OPEX in the reporting year

<Not Applicable>

Taxonomy-aligned OPEX from this activity that substantially contributed to climate change mitigation as a % of total OPEX in the reporting year

<Not Applicable>

Taxonomy-aligned OPEX from this activity that substantially contributed to climate change adaptation as a % of total OPEX in the reporting year

<Not Applicable>

Taxonomy-eligible but not aligned OPEX associated with this activity in the reporting year (unit currency as selected in C0.4)

<Not Applicable>

Taxonomy-eligible but not aligned OPEX associated with this activity as % total OPEX in the reporting year

<Not Applicable>

Type(s) of substantial contribution

Own performance

Calculation methodology and supporting information

Repsol has defined a work process involving all the Company's businesses, thus enabling it to carry out the exercise of classifying its activities as "eligible" or "aligned" in accordance with the criteria set out in the European taxonomy (see the next section, "Alignment determination process"). To accomplish this, multidisciplinary technical teams have been set up to determine what activities could be classified as "eligible" or "aligned." Once the classification for each activity was established, the economic teams obtained the information from the economic indicators (KPI for turnover, capex, and opex) defined by the Delegated Regulation, whose amounts were extracted from the economic-financial systems of each business. In the last stage of consolidation and review, the proportion of each indicator on the IFRS-EU consolidated magnitude was calculated, ensuring the integrity and sole allocation of the economic indicators reported in accordance with the breakdown criteria defined.

This information is reached by the System of Internal Control over Financial Reporting (ICFR) and non-financial ICnFR (see Appendix IV), as well as the verification of the external auditor (PwC).

The process of determining the alignment of the activities identified as "eligible" by the Sustainable Finance Taxonomy starts with the verification of compliance with the criteria of having a substantial contribution to the mitigation of climate. Once the activities that meet the requirements are identified, compliance with the criteria of not causing significant harm (DNSH) is validated with respect to the different environmental objectives (adaptation to climate change, water resources, pollution, circular economy, and biodiversity). Finally, the appropriate checks are carried out to determine that Repsol complies with the so-called "minimum safeguards" (OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights, and the International Bill of Human Rights).

Technical screening criteria met

Yes

Details of technical screening criteria analysis

The process of determining the alignment of the activities identified as "eligible" by the Sustainable Finance Taxonomy starts with the verification of compliance with the criteria of having a substantial contribution to the mitigation of climate change. Once the activities that meet the requirements are identified, compliance with the criteria of not causing significant harm (hereinafter, "DNSH") is validated with respect to the different environmental objectives (adaptation to climate change, water resources, pollution, circular economy, and biodiversity). Finally, the appropriate checks are carried out to determine that Repsol complies with the so-called "minimum safeguards" (OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights, and the International Bill of Human Rights).

Do no significant harm requirements met

Yes

Details of do no significant harm analysis

Repsol has evaluated compliance with each of the DNSH criteria for all the activities that meet the substantial contribution criteria:

- Adaptation to climate change. Repsol has developed a semi-quantitative methodology to analyze in detail the physical risks of climate change at existing facilities, and especially at new facilities that have been added to the Company's portfolio. To carry out this long-term analysis, the global warming scenarios described by IPCC were considered (RCP 8.5, RCP 4.5, and RCP 2.6), considering the years 2030, 2040, and 2050. At the moment, the physical risk analysis work shows a low impact in general due to the engineering design bases of these facilities and the mitigation measures implemented.
- Sustainable use and protection of water and marine resources. Repsol has environmental impact studies (which include water environment impact assessments) and reports on the ecological, chemical, and physical state of the water -- all of which guarantees that the ecological quality of water flows aligns with the WFD.
- Transition to a circular economy. Repsol has approved a new environmental policy that establishes specific commitments in terms of the circular economy: promoting the application of the principles of the circular economy and optimizing the use of natural resources and raw materials, including energy and water resources. In addition, since 2019 the Group has had a framework contract with the company Surus for the application of circular economy principles to all the assets that are no longer used by the Company. Repsol participates in international consortia that promote circular economy principles. What's more, the circular economy commitments are applied in each project through the contracting of suppliers that have express commitments to withdraw and reuse equipment and components.
- Pollution prevention and control. Repsol has specific reports on the implementation of the Best Available Techniques (BAT) and on compliance with the emissions/discharge limits associated therewith. Likewise, the Company complies with the applicable European regulations regarding the presence of dangerous substances in equipment and products (REACH and ROHS, among others).
- Protection and restoration of biodiversity. The Company has environmental impact studies and reports on the mitigation and compensation measures adopted in the affected terrestrial ecosystems, guaranteeing compliance with the DNSH principles in this area.

Minimum safeguards compliance requirements met

Yes

Details of minimum safeguards compliance analysis

Repsol complies with the most demanding and relevant international standards in this area: the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights (including the principles and rights established in the eight fundamental conventions identified in the International Labor Organization Declaration on Fundamental Principles and Rights at Work), and the International Bill of Human Rights.

-Human rights (includes labor rights). Since 2008, Repsol has had a Human Rights and Community Relations Policy that complies with the aforementioned international standards. In addition, it has a human rights due diligence model for the management of internal processes. The due diligence model is applied throughout all stages of the life cycle of the assets, from analysis to abandonment, and is based on the main international standards. These actions are combined with engagement strategies aimed at local communities and other stakeholders in all operating projects

-Corruption and bribery. The Company's Integrity Policy is the reference framework for action in aspects related to both corruption and fraud. In addition, there is a comprehensive compliance management model that contributes to reinforcing a global culture of compliance and to improving identification, monitoring, and support in the management of compliance risks including corruption. Repsol has training programs and response mechanisms for events that could represent breaches of the Code of Ethics and Conduct or suspected or confirmed criminal offenses within the scope of the Repsol Crime Prevention Model

-Tax policy. Repsol is committed to complying with the best practices of responsible taxation and tax governance through voluntary adherence to internationally accepted principles, guidelines, and recommendations

-Fair competition. Repsol is committed to complying with anti-trust regulations in all its spheres of action and in all countries in which it operates. This commitment is a core element of Repsol's Code of Ethics and Conduct. In addition, specific risk assessments are carried out in terms of competition, and the Company has measures to prevent or mitigate the risks. Additionally, specific training and awareness activities have been developed in this regard

Economic activity

Manufacture of plastics in primary form

Taxonomy under which information is being reported

EU Taxonomy for Sustainable Activities

Taxonomy Alignment

Taxonomy-aligned

Financial metric(s)

Turnover

CAPEX

OPEX

Taxonomy-aligned turnover from this activity in the reporting year (unit currency as selected in C0.4)

8400000

Taxonomy-aligned turnover from this activity as % of total turnover in the reporting year

0

Taxonomy-aligned turnover from this activity that substantially contributed to climate change mitigation as a % of total turnover in the reporting year

0

Taxonomy-aligned turnover from this activity that substantially contributed to climate change adaptation as a % of total turnover in the reporting year

0

Taxonomy-eligible but not aligned turnover from this activity in the reporting year (unit currency as selected in C0.4)

<Not Applicable>

Taxonomy-eligible but not aligned turnover from this activity as % of total turnover in the reporting year

<Not Applicable>

Taxonomy-aligned CAPEX from this activity in the reporting year (unit currency as selected in C0.4)

11550000

Taxonomy-aligned CAPEX from this activity as % of total CAPEX in the reporting year

0.3

Taxonomy-aligned CAPEX from this activity that substantially contributed to climate change mitigation as a % of total CAPEX in the reporting year

0.3

Taxonomy-aligned CAPEX from this activity that substantially contributed to climate change adaptation as a % of total CAPEX in the reporting year

0

Taxonomy-eligible but not aligned CAPEX associated with this activity in the reporting year (unit currency as selected in C0.4)

<Not Applicable>

Taxonomy-eligible but not aligned CAPEX associated with this activity as % of total CAPEX in the reporting year

<Not Applicable>

Taxonomy-aligned OPEX from this activity in the reporting year (unit currency as selected in C0.4)

105000

Taxonomy-aligned OPEX from this activity as % of total OPEX in the reporting year

0

Taxonomy-aligned OPEX from this activity that substantially contributed to climate change mitigation as a % of total OPEX in the reporting year

0

Taxonomy-aligned OPEX from this activity that substantially contributed to climate change adaptation as a % of total OPEX in the reporting year

0

Taxonomy-eligible but not aligned OPEX associated with this activity in the reporting year (unit currency as selected in C0.4)

<Not Applicable>

Taxonomy-eligible but not aligned OPEX associated with this activity as % total OPEX in the reporting year

<Not Applicable>

Type(s) of substantial contribution

Transitional activity

Calculation methodology and supporting information

Repsol has defined a work process involving all the Company's businesses, thus enabling it to carry out the exercise of classifying its activities as "eligible" or "aligned" in accordance with the criteria set out in the European taxonomy (see the next section, "Alignment determination process"). To accomplish this, multidisciplinary technical teams have been set up to determine what activities could be classified as "eligible" or "aligned." Once the classification for each activity was established, the economic teams obtained the information from the economic indicators (KPI for turnover, capex, and opex) defined by the Delegated Regulation, whose amounts were extracted from the economic-financial systems of each business. In the last stage of consolidation and review, the proportion of each indicator on the IFRS-EU consolidated magnitude was calculated, ensuring the integrity and sole allocation of the economic indicators reported in accordance with the breakdown criteria defined. This information is reached by the System of Internal Control over Financial Reporting (ICFR) and non-financial ICnFR (see Appendix IV), as well as the verification of the external auditor (PwC).

The process of determining the alignment of the activities identified as "eligible" by the Sustainable Finance Taxonomy starts with the verification of compliance with the criteria of having a substantial contribution to the mitigation of climate. Once the activities that meet the requirements are identified, compliance with the criteria of not causing significant harm (DNSH) is validated with respect to the different environmental objectives (adaptation to climate change, water resources, pollution, circular economy, and biodiversity). Finally, the appropriate checks are carried out to determine that Repsol complies with the so-called "minimum safeguards" (OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights, and the International Bill of Human Rights).

Technical screening criteria met

Yes

Details of technical screening criteria analysis

The process of determining the alignment of the activities identified as "eligible" by the Sustainable Finance Taxonomy starts with the verification of compliance with the criteria of having a substantial contribution to the mitigation of climate change. Once the activities that meet the requirements are identified, compliance with the criteria of not causing significant harm (hereinafter, "DNSH") is validated with respect to the different environmental objectives (adaptation to climate change, water resources, pollution, circular economy, and biodiversity). Finally, the appropriate checks are carried out to determine that Repsol complies with the so-called "minimum safeguards" (OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights, and the International Bill of Human Rights).

Do no significant harm requirements met

Yes

Details of do no significant harm analysis

Repsol has evaluated compliance with each of the DNSH criteria for all the activities that meet the substantial contribution criteria:

- Adaptation to climate change. Repsol has developed a semi-quantitative methodology to analyze in detail the physical risks of climate change at existing facilities, and especially at new facilities that have been added to the Company's portfolio. To carry out this long-term analysis, the global warming scenarios described by IPCC were considered (RCP 8.5, RCP 4.5, and RCP 2.6), considering the years 2030, 2040, and 2050. At the moment, the physical risk analysis work shows a low impact in general due to the engineering design bases of these facilities and the mitigation measures implemented.
- Sustainable use and protection of water and marine resources. Repsol has environmental impact studies (which include water environment impact assessments) and reports on the ecological, chemical, and physical state of the water -- all of which guarantees that the ecological quality of water flows aligns with the WFD.
- Transition to a circular economy. Repsol has approved a new environmental policy that establishes specific commitments in terms of the circular economy: promoting the application of the principles of the circular economy and optimizing the use of natural resources and raw materials, including energy and water resources. In addition, since 2019 the Group has had a framework contract with the company Surus for the application of circular economy principles to all the assets that are no longer used by the Company. Repsol participates in international consortia that promote circular economy principles. What's more, the circular economy commitments are applied in each project through the contracting of suppliers that have express commitments to withdraw and reuse equipment and components.
- Pollution prevention and control. Repsol has specific reports on the implementation of the Best Available Techniques (BAT) and on compliance with the emissions/discharge limits associated therewith. Likewise, the Company complies with the applicable European regulations regarding the presence of dangerous substances in equipment and products (REACH and ROHS, among others).
- Protection and restoration of biodiversity. The Company has environmental impact studies and reports on the mitigation and compensation measures adopted in the affected terrestrial ecosystems, guaranteeing compliance with the DNSH principles in this area.

Minimum safeguards compliance requirements met

Yes

Details of minimum safeguards compliance analysis

Repsol complies with the most demanding and relevant international standards in this area: the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights (including the principles and rights established in the eight fundamental conventions identified in the International Labor Organization Declaration on Fundamental Principles and Rights at Work), and the International Bill of Human Rights.

- Human rights (includes labor rights). Since 2008, Repsol has had a Human Rights and Community Relations Policy that complies with the aforementioned international standards. In addition, it has a human rights due diligence model for the management of internal processes. The due diligence model is applied throughout all stages of the life cycle of the assets, from analysis to abandonment, and is based on the main international standards. These actions are combined with engagement strategies aimed at local communities and other stakeholders in all operating projects
- Corruption and bribery. The Company's Integrity Policy is the reference framework for action in aspects related to both corruption and fraud. In addition, there is a comprehensive compliance management model that contributes to reinforcing a global culture of compliance and to improving identification, monitoring, and support in the management of compliance risks including corruption. Repsol has training programs and response mechanisms for events that could represent breaches of the Code of Ethics and Conduct or suspected or confirmed criminal offenses within the scope of the Repsol Crime Prevention Model
- Tax policy. Repsol is committed to complying with the best practices of responsible taxation and tax governance through voluntary adherence to internationally accepted principles, guidelines, and recommendations
- Fair competition. Repsol is committed to complying with anti-trust regulations in all its spheres of action and in all countries in which it operates. This commitment is a core element of Repsol's Code of Ethics and Conduct. In addition, specific risk assessments are carried out in terms of competition, and the Company has measures to prevent or mitigate the risks. Additionally, specific training and awareness activities have been developed in this regard

Economic activity

Electricity generation using solar photovoltaic technology

Taxonomy under which information is being reported

EU Taxonomy for Sustainable Activities

Taxonomy Alignment

Taxonomy-aligned

Financial metric(s)

Turnover
CAPEX
OPEX

Taxonomy-aligned turnover from this activity in the reporting year (unit currency as selected in C0.4)

68250000

Taxonomy-aligned turnover from this activity as % of total turnover in the reporting year

0.1

Taxonomy-aligned turnover from this activity that substantially contributed to climate change mitigation as a % of total turnover in the reporting year

0.1

Taxonomy-aligned turnover from this activity that substantially contributed to climate change adaptation as a % of total turnover in the reporting year

0

Taxonomy-eligible but not aligned turnover from this activity in the reporting year (unit currency as selected in C0.4)

<Not Applicable>

Taxonomy-eligible but not aligned turnover from this activity as % of total turnover in the reporting year

<Not Applicable>

Taxonomy-aligned CAPEX from this activity in the reporting year (unit currency as selected in C0.4)

477750000

Taxonomy-aligned CAPEX from this activity as % of total CAPEX in the reporting year

12

Taxonomy-aligned CAPEX from this activity that substantially contributed to climate change mitigation as a % of total CAPEX in the reporting year

12

Taxonomy-aligned CAPEX from this activity that substantially contributed to climate change adaptation as a % of total CAPEX in the reporting year

0

Taxonomy-eligible but not aligned CAPEX associated with this activity in the reporting year (unit currency as selected in C0.4)

<Not Applicable>

Taxonomy-eligible but not aligned CAPEX associated with this activity as % of total CAPEX in the reporting year

<Not Applicable>

Taxonomy-aligned OPEX from this activity in the reporting year (unit currency as selected in C0.4)

1050000

Taxonomy-aligned OPEX from this activity as % of total OPEX in the reporting year

0.3

Taxonomy-aligned OPEX from this activity that substantially contributed to climate change mitigation as a % of total OPEX in the reporting year

0.3

Taxonomy-aligned OPEX from this activity that substantially contributed to climate change adaptation as a % of total OPEX in the reporting year

0

Taxonomy-eligible but not aligned OPEX associated with this activity in the reporting year (unit currency as selected in C0.4)

<Not Applicable>

Taxonomy-eligible but not aligned OPEX associated with this activity as % total OPEX in the reporting year

<Not Applicable>

Type(s) of substantial contribution

Own performance

Calculation methodology and supporting information

Repsol has defined a work process involving all the Company's businesses, thus enabling it to carry out the exercise of classifying its activities as "eligible" or "aligned" in accordance with the criteria set out in the European taxonomy (see the next section, "Alignment determination process"). To accomplish this, multidisciplinary technical teams have been set up to determine what activities could be classified as "eligible" or "aligned." Once the classification for each activity was established, the economic teams obtained the information from the economic indicators (KPI for turnover, capex, and opex) defined by the Delegated Regulation, whose amounts were extracted from the economic-financial systems of each business. In the last stage of consolidation and review, the proportion of each indicator on the IFRS-EU consolidated magnitude was calculated, ensuring the integrity and sole allocation of the economic indicators reported in accordance with the breakdown criteria defined.

This information is reached by the System of Internal Control over Financial Reporting (ICFR) and non-financial ICnFR (see Appendix IV), as well as the verification of the external auditor (PwC).

The process of determining the alignment of the activities identified as "eligible" by the Sustainable Finance Taxonomy starts with the verification of compliance with the criteria of having a substantial contribution to the mitigation of climate. Once the activities that meet the requirements are identified, compliance with the criteria of not causing significant harm (DNSH) is validated with respect to the different environmental objectives (adaptation to climate change, water resources, pollution, circular economy, and biodiversity). Finally, the appropriate checks are carried out to determine that Repsol complies with the so-called "minimum safeguards" (OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights, and the International Bill of Human Rights).

Technical screening criteria met

Yes

Details of technical screening criteria analysis

The process of determining the alignment of the activities identified as "eligible" by the Sustainable Finance Taxonomy starts with the verification of compliance with the criteria of having a substantial contribution to the mitigation of climate change. Once the activities that meet the requirements are identified, compliance with the criteria of not causing significant harm (hereinafter, "DNSH") is validated with respect to the different environmental objectives (adaptation to climate change, water resources, pollution, circular economy, and biodiversity). Finally, the appropriate checks are carried out to determine that Repsol complies with the so-called "minimum safeguards" (OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights, and the International Bill of Human Rights).

Do no significant harm requirements met

Yes

Details of do no significant harm analysis

Repsol has evaluated compliance with each of the DNSH criteria for all the activities that meet the substantial contribution criteria:

- Adaptation to climate change. Repsol has developed a semi-quantitative methodology to analyze in detail the physical risks of climate change at existing facilities, and especially at new facilities that have been added to the Company's portfolio. To carry out this long-term analysis, the global warming scenarios described by IPCC were considered (RCP 8.5, RCP 4.5, and RCP 2.6), considering the years 2030, 2040, and 2050. At the moment, the physical risk analysis work shows a low impact in general due to the engineering design bases of these facilities and the mitigation measures implemented.
- Sustainable use and protection of water and marine resources. Repsol has environmental impact studies (which include water environment impact assessments) and reports on the ecological, chemical, and physical state of the water -- all of which guarantees that the ecological quality of water flows aligns with the WFD.
- Transition to a circular economy. Repsol has approved a new environmental policy that establishes specific commitments in terms of the circular economy: promoting the application of the principles of the circular economy and optimizing the use of natural resources and raw materials, including energy and water resources. In addition, since 2019 the Group has had a framework contract with the company Surus for the application of circular economy principles to all the assets that are no longer used by the Company. Repsol participates in international consortia that promote circular economy principles. What's more, the circular economy commitments are applied in each project through the contracting of suppliers that have express commitments to withdraw and reuse equipment and components.
- Pollution prevention and control. Repsol has specific reports on the implementation of the Best Available Techniques (BAT) and on compliance with the emissions/discharge limits associated therewith. Likewise, the Company complies with the applicable European regulations regarding the presence of dangerous substances in equipment and products (REACH and ROHS, among others).
- Protection and restoration of biodiversity. The Company has environmental impact studies and reports on the mitigation and compensation measures adopted in the affected terrestrial ecosystems, guaranteeing compliance with the DNSH principles in this area.

Minimum safeguards compliance requirements met

Yes

Details of minimum safeguards compliance analysis

Repsol complies with the most demanding and relevant international standards in this area: the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights (including the principles and rights established in the eight fundamental conventions identified in the International Labor Organization Declaration on Fundamental Principles and Rights at Work), and the International Bill of Human Rights.

- Human rights (includes labor rights). Since 2008, Repsol has had a Human Rights and Community Relations Policy that complies with the aforementioned international standards. In addition, it has a human rights due diligence model for the management of internal processes. The due diligence model is applied throughout all stages of the life cycle of the assets, from analysis to abandonment, and is based on the main international standards. These actions are combined with engagement strategies aimed at local communities and other stakeholders in all operating projects
- Corruption and bribery. The Company's Integrity Policy is the reference framework for action in aspects related to both corruption and fraud. In addition, there is a comprehensive compliance management model that contributes to reinforcing a global culture of compliance and to improving identification, monitoring, and support in the management of compliance risks including corruption. Repsol has training programs and response mechanisms for events that could represent breaches of the Code of Ethics and Conduct or suspected or confirmed criminal offenses within the scope of the Repsol Crime Prevention Model
- Tax policy. Repsol is committed to complying with the best practices of responsible taxation and tax governance through voluntary adherence to internationally accepted principles, guidelines, and recommendations
- Fair competition. Repsol is committed to complying with anti-trust regulations in all its spheres of action and in all countries in which it operates. This commitment is a core element of Repsol's Code of Ethics and Conduct. In addition, specific risk assessments are carried out in terms of competition, and the Company has measures to prevent or mitigate the risks. Additionally, specific training and awareness activities have been developed in this regard

Economic activity

Electricity generation from wind power

Taxonomy under which information is being reported

EU Taxonomy for Sustainable Activities

Taxonomy Alignment

Taxonomy-aligned

Financial metric(s)

Turnover
CAPEX
OPEX

Taxonomy-aligned turnover from this activity in the reporting year (unit currency as selected in C0.4)

36750000

Taxonomy-aligned turnover from this activity as % of total turnover in the reporting year

0

Taxonomy-aligned turnover from this activity that substantially contributed to climate change mitigation as a % of total turnover in the reporting year

0

Taxonomy-aligned turnover from this activity that substantially contributed to climate change adaptation as a % of total turnover in the reporting year

0

Taxonomy-eligible but not aligned turnover from this activity in the reporting year (unit currency as selected in C0.4)

<Not Applicable>

Taxonomy-eligible but not aligned turnover from this activity as % of total turnover in the reporting year

<Not Applicable>

Taxonomy-aligned CAPEX from this activity in the reporting year (unit currency as selected in C0.4)

213150000

Taxonomy-aligned CAPEX from this activity as % of total CAPEX in the reporting year

5

Taxonomy-aligned CAPEX from this activity that substantially contributed to climate change mitigation as a % of total CAPEX in the reporting year

5

Taxonomy-aligned CAPEX from this activity that substantially contributed to climate change adaptation as a % of total CAPEX in the reporting year

0

Taxonomy-eligible but not aligned CAPEX associated with this activity in the reporting year (unit currency as selected in C0.4)

<Not Applicable>

Taxonomy-eligible but not aligned CAPEX associated with this activity as % of total CAPEX in the reporting year

<Not Applicable>

Taxonomy-aligned OPEX from this activity in the reporting year (unit currency as selected in C0.4)

4200000

Taxonomy-aligned OPEX from this activity as % of total OPEX in the reporting year

1

Taxonomy-aligned OPEX from this activity that substantially contributed to climate change mitigation as a % of total OPEX in the reporting year

1

Taxonomy-aligned OPEX from this activity that substantially contributed to climate change adaptation as a % of total OPEX in the reporting year

0

Taxonomy-eligible but not aligned OPEX associated with this activity in the reporting year (unit currency as selected in C0.4)

<Not Applicable>

Taxonomy-eligible but not aligned OPEX associated with this activity as % total OPEX in the reporting year

<Not Applicable>

Type(s) of substantial contribution

Own performance

Calculation methodology and supporting information

Repsol has defined a work process involving all the Company's businesses, thus enabling it to carry out the exercise of classifying its activities as "eligible" or "aligned" in accordance with the criteria set out in the European taxonomy (see the next section, "Alignment determination process"). To accomplish this, multidisciplinary technical teams have been set up to determine what activities could be classified as "eligible" or "aligned." Once the classification for each activity was established, the economic teams obtained the information from the economic indicators (KPI for turnover, capex, and opex) defined by the Delegated Regulation, whose amounts were extracted from the economic-financial systems of each business. In the last stage of consolidation and review, the proportion of each indicator on the IFRS-EU consolidated magnitude was calculated, ensuring the integrity and sole allocation of the economic indicators reported in accordance with the breakdown criteria defined. This information is reached by the System of Internal Control over Financial Reporting (ICFR) and non-financial ICnFR (see Appendix IV), as well as the verification of the external auditor (PwC).

The process of determining the alignment of the activities identified as "eligible" by the Sustainable Finance Taxonomy starts with the verification of compliance with the criteria of having a substantial contribution to the mitigation of climate. Once the activities that meet the requirements are identified, compliance with the criteria of not causing significant harm (DNSH) is validated with respect to the different environmental objectives (adaptation to climate change, water resources, pollution, circular economy, and biodiversity). Finally, the appropriate checks are carried out to determine that Repsol complies with the so-called "minimum safeguards" (OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights, and the International Bill of Human Rights).

Technical screening criteria met

Yes

Details of technical screening criteria analysis

The process of determining the alignment of the activities identified as "eligible" by the Sustainable Finance Taxonomy starts with the verification of compliance with the criteria of having a substantial contribution to the mitigation of climate change. Once the activities that meet the requirements are identified, compliance with the criteria of not causing significant harm (hereinafter, "DNSH") is validated with respect to the different environmental objectives (adaptation to climate change, water resources, pollution, circular economy, and biodiversity). Finally, the appropriate checks are carried out to determine that Repsol complies with the so-called "minimum safeguards" (OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights, and the International Bill of Human Rights).

Do no significant harm requirements met

Yes

Details of do no significant harm analysis

Repsol has evaluated compliance with each of the DNSH criteria for all the activities that meet the substantial contribution criteria:

- Adaptation to climate change. Repsol has developed a semi-quantitative methodology to analyze in detail the physical risks of climate change at existing facilities, and especially at new facilities that have been added to the Company's portfolio. To carry out this long-term analysis, the global warming scenarios described by IPCC were considered (RCP 8.5, RCP 4.5, and RCP 2.6), considering the years 2030, 2040, and 2050. At the moment, the physical risk analysis work shows a low impact in general due to the engineering design bases of these facilities and the mitigation measures implemented.
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- Transition to a circular economy. Repsol has approved a new environmental policy that establishes specific commitments in terms of the circular economy: promoting the application of the principles of the circular economy and optimizing the use of natural resources and raw materials, including energy and water resources. In addition, since 2019 the Group has had a framework contract with the company Surus for the application of circular economy principles to all the assets that are no longer used by the Company. Repsol participates in international consortia that promote circular economy principles. What's more, the circular economy commitments are applied in each project through the contracting of suppliers that have express commitments to withdraw and reuse equipment and components.
- Pollution prevention and control. Repsol has specific reports on the implementation of the Best Available Techniques (BAT) and on compliance with the emissions/discharge limits associated therewith. Likewise, the Company complies with the applicable European regulations regarding the presence of dangerous substances in equipment and products (REACH and ROHS, among others).
- Protection and restoration of biodiversity. The Company has environmental impact studies and reports on the mitigation and compensation measures adopted in the affected terrestrial ecosystems, guaranteeing compliance with the DNSH principles in this area.

Minimum safeguards compliance requirements met

Yes

Details of minimum safeguards compliance analysis

Repsol complies with the most demanding and relevant international standards in this area: the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights (including the principles and rights established in the eight fundamental conventions identified in the International Labor Organization Declaration on Fundamental Principles and Rights at Work), and the International Bill of Human Rights.

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-Corruption and bribery. The Company's Integrity Policy is the reference framework for action in aspects related to both corruption and fraud. In addition, there is a comprehensive compliance management model that contributes to reinforcing a global culture of compliance and to improving identification, monitoring, and support in the management of compliance risks including corruption. Repsol has training programs and response mechanisms for events that could represent breaches of the Code of Ethics and Conduct or suspected or confirmed criminal offenses within the scope of the Repsol Crime Prevention Model

-Tax policy. Repsol is committed to complying with the best practices of responsible taxation and tax governance through voluntary adherence to internationally accepted principles, guidelines, and recommendations

-Fair competition. Repsol is committed to complying with anti-trust regulations in all its spheres of action and in all countries in which it operates. This commitment is a core element of Repsol's Code of Ethics and Conduct. In addition, specific risk assessments are carried out in terms of competition, and the Company has measures to prevent or mitigate the risks. Additionally, specific training and awareness activities have been developed in this regard

Economic activity

Electricity generation from hydropower

Taxonomy under which information is being reported

EU Taxonomy for Sustainable Activities

Taxonomy Alignment

Taxonomy-aligned

Financial metric(s)

Turnover

CAPEX

OPEX

Taxonomy-aligned turnover from this activity in the reporting year (unit currency as selected in C0.4)

48300000

Taxonomy-aligned turnover from this activity as % of total turnover in the reporting year

0.1

Taxonomy-aligned turnover from this activity that substantially contributed to climate change mitigation as a % of total turnover in the reporting year

0.1

Taxonomy-aligned turnover from this activity that substantially contributed to climate change adaptation as a % of total turnover in the reporting year

0

Taxonomy-eligible but not aligned turnover from this activity in the reporting year (unit currency as selected in C0.4)

<Not Applicable>

Taxonomy-eligible but not aligned turnover from this activity as % of total turnover in the reporting year

<Not Applicable>

Taxonomy-aligned CAPEX from this activity in the reporting year (unit currency as selected in C0.4)

1050000

Taxonomy-aligned CAPEX from this activity as % of total CAPEX in the reporting year

0

Taxonomy-aligned CAPEX from this activity that substantially contributed to climate change mitigation as a % of total CAPEX in the reporting year

0

Taxonomy-aligned CAPEX from this activity that substantially contributed to climate change adaptation as a % of total CAPEX in the reporting year

0

Taxonomy-eligible but not aligned CAPEX associated with this activity in the reporting year (unit currency as selected in C0.4)

<Not Applicable>

Taxonomy-eligible but not aligned CAPEX associated with this activity as % of total CAPEX in the reporting year

<Not Applicable>

Taxonomy-aligned OPEX from this activity in the reporting year (unit currency as selected in C0.4)

1050000

Taxonomy-aligned OPEX from this activity as % of total OPEX in the reporting year

0.3

Taxonomy-aligned OPEX from this activity that substantially contributed to climate change mitigation as a % of total OPEX in the reporting year

0.3

Taxonomy-aligned OPEX from this activity that substantially contributed to climate change adaptation as a % of total OPEX in the reporting year

0

Taxonomy-eligible but not aligned OPEX associated with this activity in the reporting year (unit currency as selected in C0.4)

<Not Applicable>

Taxonomy-eligible but not aligned OPEX associated with this activity as % total OPEX in the reporting year

<Not Applicable>

Type(s) of substantial contribution

Own performance

Calculation methodology and supporting information

Repsol has defined a work process involving all the Company's businesses, thus enabling it to carry out the exercise of classifying its activities as "eligible" or "aligned" in accordance with the criteria set out in the European taxonomy (see the next section, "Alignment determination process"). To accomplish this, multidisciplinary technical teams have been set up to determine what activities could be classified as "eligible" or "aligned." Once the classification for each activity was established, the economic teams obtained the information from the economic indicators (KPI for turnover, capex, and opex) defined by the Delegated Regulation, whose amounts were extracted from the economic-financial systems of each business. In the last stage of consolidation and review, the proportion of each indicator on the IFRS-EU consolidated magnitude was calculated, ensuring the integrity and sole allocation of the economic indicators reported in accordance with the breakdown criteria defined.

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Technical screening criteria met

Yes

Details of technical screening criteria analysis

The process of determining the alignment of the activities identified as "eligible" by the Sustainable Finance Taxonomy starts with the verification of compliance with the criteria of having a substantial contribution to the mitigation of climate change. Once the activities that meet the requirements are identified, compliance with the criteria of not causing significant harm (hereinafter, "DNSH") is validated with respect to the different environmental objectives (adaptation to climate change, water resources, pollution, circular economy, and biodiversity). Finally, the appropriate checks are carried out to determine that Repsol complies with the so-called "minimum safeguards" (OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights, and the International Bill of Human Rights).

Do no significant harm requirements met

Yes

Details of do no significant harm analysis

Repsol has evaluated compliance with each of the DNSH criteria for all the activities that meet the substantial contribution criteria:

- Adaptation to climate change. Repsol has developed a semi-quantitative methodology to analyze in detail the physical risks of climate change at existing facilities, and especially at new facilities that have been added to the Company's portfolio. To carry out this long-term analysis, the global warming scenarios described by IPCC were considered (RCP 8.5, RCP 4.5, and RCP 2.6), considering the years 2030, 2040, and 2050. At the moment, the physical risk analysis work shows a low impact in general due to the engineering design bases of these facilities and the mitigation measures implemented.
- Sustainable use and protection of water and marine resources. Repsol has environmental impact studies (which include water environment impact assessments) and reports on the ecological, chemical, and physical state of the water -- all of which guarantees that the ecological quality of water flows aligns with the WFD.
- Transition to a circular economy. Repsol has approved a new environmental policy that establishes specific commitments in terms of the circular economy: promoting the application of the principles of the circular economy and optimizing the use of natural resources and raw materials, including energy and water resources. In addition, since 2019 the Group has had a framework contract with the company Surus for the application of circular economy principles to all the assets that are no longer used by the Company. Repsol participates in international consortia that promote circular economy principles. What's more, the circular economy commitments are applied in each project through the contracting of suppliers that have express commitments to withdraw and reuse equipment and components.
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- Protection and restoration of biodiversity. The Company has environmental impact studies and reports on the mitigation and compensation measures adopted in the affected terrestrial ecosystems, guaranteeing compliance with the DNSH principles in this area.

Minimum safeguards compliance requirements met

Yes

Details of minimum safeguards compliance analysis

Repsol complies with the most demanding and relevant international standards in this area: the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights (including the principles and rights established in the eight fundamental conventions identified in the International Labor Organization Declaration on Fundamental Principles and Rights at Work), and the International Bill of Human Rights.

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Economic activity

Storage of electricity

Taxonomy under which information is being reported

EU Taxonomy for Sustainable Activities

Taxonomy Alignment

Taxonomy-aligned

Financial metric(s)

Turnover

CAPEX

OPEX

Taxonomy-aligned turnover from this activity in the reporting year (unit currency as selected in C0.4)

116550000

Taxonomy-aligned turnover from this activity as % of total turnover in the reporting year

0.1

Taxonomy-aligned turnover from this activity that substantially contributed to climate change mitigation as a % of total turnover in the reporting year

0.1

Taxonomy-aligned turnover from this activity that substantially contributed to climate change adaptation as a % of total turnover in the reporting year

0

Taxonomy-eligible but not aligned turnover from this activity in the reporting year (unit currency as selected in C0.4)

<Not Applicable>

Taxonomy-eligible but not aligned turnover from this activity as % of total turnover in the reporting year

<Not Applicable>

Taxonomy-aligned CAPEX from this activity in the reporting year (unit currency as selected in C0.4)

10500000

Taxonomy-aligned CAPEX from this activity as % of total CAPEX in the reporting year

0.2

Taxonomy-aligned CAPEX from this activity that substantially contributed to climate change mitigation as a % of total CAPEX in the reporting year

0.2

Taxonomy-aligned CAPEX from this activity that substantially contributed to climate change adaptation as a % of total CAPEX in the reporting year

0

Taxonomy-eligible but not aligned CAPEX associated with this activity in the reporting year (unit currency as selected in C0.4)

<Not Applicable>

Taxonomy-eligible but not aligned CAPEX associated with this activity as % of total CAPEX in the reporting year

<Not Applicable>

Taxonomy-aligned OPEX from this activity in the reporting year (unit currency as selected in C0.4)

1050000

Taxonomy-aligned OPEX from this activity as % of total OPEX in the reporting year

0.3

Taxonomy-aligned OPEX from this activity that substantially contributed to climate change mitigation as a % of total OPEX in the reporting year

0.3

Taxonomy-aligned OPEX from this activity that substantially contributed to climate change adaptation as a % of total OPEX in the reporting year

0

Taxonomy-eligible but not aligned OPEX associated with this activity in the reporting year (unit currency as selected in C0.4)

<Not Applicable>

Taxonomy-eligible but not aligned OPEX associated with this activity as % total OPEX in the reporting year

<Not Applicable>

Type(s) of substantial contribution

Activity enabling mitigation

Calculation methodology and supporting information

Repsol has defined a work process involving all the Company's businesses, thus enabling it to carry out the exercise of classifying its activities as "eligible" or "aligned" in accordance with the criteria set out in the European taxonomy (see the next section, "Alignment determination process"). To accomplish this, multidisciplinary technical teams have been set up to determine what activities could be classified as "eligible" or "aligned." Once the classification for each activity was established, the economic teams obtained the information from the economic indicators (KPI for turnover, capex, and opex) defined by the Delegated Regulation, whose amounts were extracted from the economic-financial systems of each business. In the last stage of consolidation and review, the proportion of each indicator on the IFRS-EU consolidated magnitude was calculated, ensuring the integrity and sole allocation of the economic indicators reported in accordance with the breakdown criteria defined. This information is reached by the System of Internal Control over Financial Reporting (ICFR) and non-financial ICnFR (see Appendix IV), as well as the verification of the external auditor (PwC).

The process of determining the alignment of the activities identified as "eligible" by the Sustainable Finance Taxonomy starts with the verification of compliance with the criteria of having a substantial contribution to the mitigation of climate. Once the activities that meet the requirements are identified, compliance with the criteria of not causing significant harm (DNSH) is validated with respect to the different environmental objectives (adaptation to climate change, water resources, pollution, circular economy, and biodiversity). Finally, the appropriate checks are carried out to determine that Repsol complies with the so-called "minimum safeguards" (OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights, and the International Bill of Human Rights).

Technical screening criteria met

Yes

Details of technical screening criteria analysis

The process of determining the alignment of the activities identified as "eligible" by the Sustainable Finance Taxonomy starts with the verification of compliance with the criteria of having a substantial contribution to the mitigation of climate change. Once the activities that meet the requirements are identified, compliance with the criteria of not causing significant harm (hereinafter, "DNSH") is validated with respect to the different environmental objectives (adaptation to climate change, water resources, pollution, circular economy, and biodiversity). Finally, the appropriate checks are carried out to determine that Repsol complies with the so-called "minimum safeguards" (OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights, and the International Bill of Human Rights).

Do no significant harm requirements met

Yes

Details of do no significant harm analysis

Repsol has evaluated compliance with each of the DNSH criteria for all the activities that meet the substantial contribution criteria:

- Adaptation to climate change. Repsol has developed a semi-quantitative methodology to analyze in detail the physical risks of climate change at existing facilities, and especially at new facilities that have been added to the Company's portfolio. To carry out this long-term analysis, the global warming scenarios described by IPCC were considered (RCP 8.5, RCP 4.5, and RCP 2.6), considering the years 2030, 2040, and 2050. At the moment, the physical risk analysis work shows a low impact in general due to the engineering design bases of these facilities and the mitigation measures implemented.
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- Protection and restoration of biodiversity. The Company has environmental impact studies and reports on the mitigation and compensation measures adopted in the affected terrestrial ecosystems, guaranteeing compliance with the DNSH principles in this area.

Minimum safeguards compliance requirements met

Yes

Details of minimum safeguards compliance analysis

Repsol complies with the most demanding and relevant international standards in this area: the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights (including the principles and rights established in the eight fundamental conventions identified in the International Labor Organization Declaration on Fundamental Principles and Rights at Work), and the International Bill of Human Rights.

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- Corruption and bribery. The Company's Integrity Policy is the reference framework for action in aspects related to both corruption and fraud. In addition, there is a comprehensive compliance management model that contributes to reinforcing a global culture of compliance and to improving identification, monitoring, and support in the management of compliance risks including corruption. Repsol has training programs and response mechanisms for events that could represent breaches of the Code of Ethics and Conduct or suspected or confirmed criminal offenses within the scope of the Repsol Crime Prevention Model
- Tax policy. Repsol is committed to complying with the best practices of responsible taxation and tax governance through voluntary adherence to internationally accepted principles, guidelines, and recommendations
- Fair competition. Repsol is committed to complying with anti-trust regulations in all its spheres of action and in all countries in which it operates. This commitment is a core element of Repsol's Code of Ethics and Conduct. In addition, specific risk assessments are carried out in terms of competition, and the Company has measures to prevent or mitigate the risks. Additionally, specific training and awareness activities have been developed in this regard

Economic activity

Manufacture of biogas and biofuels for use in transport and of bioliquids

Taxonomy under which information is being reported

EU Taxonomy for Sustainable Activities

Taxonomy Alignment

Taxonomy-aligned

Financial metric(s)

CAPEX

Taxonomy-aligned turnover from this activity in the reporting year (unit currency as selected in C0.4)

<Not Applicable>

Taxonomy-aligned turnover from this activity as % of total turnover in the reporting year

<Not Applicable>

Taxonomy-aligned turnover from this activity that substantially contributed to climate change mitigation as a % of total turnover in the reporting year

<Not Applicable>

Taxonomy-aligned turnover from this activity that substantially contributed to climate change adaptation as a % of total turnover in the reporting year

<Not Applicable>

Taxonomy-eligible but not aligned turnover from this activity in the reporting year (unit currency as selected in C0.4)

<Not Applicable>

Taxonomy-eligible but not aligned turnover from this activity as % of total turnover in the reporting year

<Not Applicable>

Taxonomy-aligned CAPEX from this activity in the reporting year (unit currency as selected in C0.4)

103950000

Taxonomy-aligned CAPEX from this activity as % of total CAPEX in the reporting year

3

Taxonomy-aligned CAPEX from this activity that substantially contributed to climate change mitigation as a % of total CAPEX in the reporting year

3

Taxonomy-aligned CAPEX from this activity that substantially contributed to climate change adaptation as a % of total CAPEX in the reporting year

0

Taxonomy-eligible but not aligned CAPEX associated with this activity in the reporting year (unit currency as selected in C0.4)

<Not Applicable>

Taxonomy-eligible but not aligned CAPEX associated with this activity as % of total CAPEX in the reporting year

<Not Applicable>

Taxonomy-aligned OPEX from this activity in the reporting year (unit currency as selected in C0.4)

<Not Applicable>

Taxonomy-aligned OPEX from this activity as % of total OPEX in the reporting year

<Not Applicable>

Taxonomy-aligned OPEX from this activity that substantially contributed to climate change mitigation as a % of total OPEX in the reporting year

<Not Applicable>

Taxonomy-aligned OPEX from this activity that substantially contributed to climate change adaptation as a % of total OPEX in the reporting year

<Not Applicable>

Taxonomy-eligible but not aligned OPEX associated with this activity in the reporting year (unit currency as selected in C0.4)

<Not Applicable>

Taxonomy-eligible but not aligned OPEX associated with this activity as % total OPEX in the reporting year

<Not Applicable>

Type(s) of substantial contribution

Own performance

Calculation methodology and supporting information

Repsol has defined a work process involving all the Company's businesses, thus enabling it to carry out the exercise of classifying its activities as "eligible" or "aligned" in accordance with the criteria set out in the European taxonomy (see the next section, "Alignment determination process"). To accomplish this, multidisciplinary technical teams have been set up to determine what activities could be classified as "eligible" or "aligned." Once the classification for each activity was established, the economic teams obtained the information from the economic indicators (KPI for turnover, capex, and opex) defined by the Delegated Regulation, whose amounts were extracted from the economic-financial systems of each business. In the last stage of consolidation and review, the proportion of each indicator on the IFRS-EU consolidated magnitude was calculated, ensuring the integrity and sole allocation of the economic indicators reported in accordance with the breakdown criteria defined.

This information is reached by the System of Internal Control over Financial Reporting (ICFR) and non-financial ICnFR (see Appendix IV), as well as the verification of the external auditor (PwC).

The process of determining the alignment of the activities identified as "eligible" by the Sustainable Finance Taxonomy starts with the verification of compliance with the criteria of having a substantial contribution to the mitigation of climate. Once the activities that meet the requirements are identified, compliance with the criteria of not causing significant harm (DNSH) is validated with respect to the different environmental objectives (adaptation to climate change, water resources, pollution, circular economy, and biodiversity). Finally, the appropriate checks are carried out to determine that Repsol complies with the so-called "minimum safeguards" (OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights, and the International Bill of Human Rights).

Technical screening criteria met

Yes

Details of technical screening criteria analysis

The process of determining the alignment of the activities identified as "eligible" by the Sustainable Finance Taxonomy starts with the verification of compliance with the criteria of having a substantial contribution to the mitigation of climate change. Once the activities that meet the requirements are identified, compliance with the criteria of not causing significant harm (hereinafter, "DNSH") is validated with respect to the different environmental objectives (adaptation to climate change, water resources, pollution, circular economy, and biodiversity). Finally, the appropriate checks are carried out to determine that Repsol complies with the so-called "minimum safeguards" (OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights, and the International Bill of Human Rights).

Do no significant harm requirements met

Yes

Details of do no significant harm analysis

Repsol has evaluated compliance with each of the DNSH criteria for all the activities that meet the substantial contribution criteria:

- Adaptation to climate change. Repsol has developed a semi-quantitative methodology to analyze in detail the physical risks of climate change at existing facilities, and especially at new facilities that have been added to the Company's portfolio. To carry out this long-term analysis, the global warming scenarios described by IPCC were considered (RCP 8.5, RCP 4.5, and RCP 2.6), considering the years 2030, 2040, and 2050. At the moment, the physical risk analysis work shows a low impact in general due to the engineering design bases of these facilities and the mitigation measures implemented.

- Sustainable use and protection of water and marine resources. Repsol has environmental impact studies (which include water environment impact assessments) and reports on the ecological, chemical, and physical state of the water -- all of which guarantees that the ecological quality of water flows aligns with the WFD.

- Transition to a circular economy. Repsol has approved a new environmental policy that establishes specific commitments in terms of the circular economy: promoting the application of the principles of the circular economy and optimizing the use of natural resources and raw materials, including energy and water resources. In addition, since 2019 the Group has had a framework contract with the company Surus for the application of circular economy principles to all the assets that are no longer used by the Company. Repsol participates in international consortia that promote circular economy principles. What's more, the circular economy commitments are applied in each project through the contracting of suppliers that have express commitments to withdraw and reuse equipment and components.

- Pollution prevention and control. Repsol has specific reports on the implementation of the Best Available Techniques (BAT) and on compliance with the

emissions/discharge limits associated therewith. Likewise, the Company complies with the applicable European regulations regarding the presence of dangerous substances in equipment and products (REACH and ROHS, among others).

- Protection and restoration of biodiversity. The Company has environmental impact studies and reports on the mitigation and compensation measures adopted in the affected terrestrial ecosystems, guaranteeing compliance with the DNSH principles in this area.

Minimum safeguards compliance requirements met

Yes

Details of minimum safeguards compliance analysis

Repsol complies with the most demanding and relevant international standards in this area: the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights (including the principles and rights established in the eight fundamental conventions identified in the International Labor Organization Declaration on Fundamental Principles and Rights at Work), and the International Bill of Human Rights.

-Human rights (includes labor rights). Since 2008, Repsol has had a Human Rights and Community Relations Policy that complies with the aforementioned international standards. In addition, it has a human rights due diligence model for the management of internal processes. The due diligence model is applied throughout all stages of the life cycle of the assets, from analysis to abandonment, and is based on the main international standards. These actions are combined with engagement strategies aimed at local communities and other stakeholders in all operating projects

-Corruption and bribery. The Company's Integrity Policy is the reference framework for action in aspects related to both corruption and fraud. In addition, there is a comprehensive compliance management model that contributes to reinforcing a global culture of compliance and to improving identification, monitoring, and support in the management of compliance risks including corruption. Repsol has training programs and response mechanisms for events that could represent breaches of the Code of Ethics and Conduct or suspected or confirmed criminal offenses within the scope of the Repsol Crime Prevention Model

-Tax policy. Repsol is committed to complying with the best practices of responsible taxation and tax governance through voluntary adherence to internationally accepted principles, guidelines, and recommendations

-Fair competition. Repsol is committed to complying with anti-trust regulations in all its spheres of action and in all countries in which it operates. This commitment is a core element of Repsol's Code of Ethics and Conduct. In addition, specific risk assessments are carried out in terms of competition, and the Company has measures to prevent or mitigate the risks. Additionally, specific training and awareness activities have been developed in this regard

Economic activity

Underground permanent geological storage of CO2

Taxonomy under which information is being reported

EU Taxonomy for Sustainable Activities

Taxonomy Alignment

Taxonomy-aligned

Financial metric(s)

CAPEX

Taxonomy-aligned turnover from this activity in the reporting year (unit currency as selected in C0.4)

<Not Applicable>

Taxonomy-aligned turnover from this activity as % of total turnover in the reporting year

<Not Applicable>

Taxonomy-aligned turnover from this activity that substantially contributed to climate change mitigation as a % of total turnover in the reporting year

<Not Applicable>

Taxonomy-aligned turnover from this activity that substantially contributed to climate change adaptation as a % of total turnover in the reporting year

<Not Applicable>

Taxonomy-eligible but not aligned turnover from this activity in the reporting year (unit currency as selected in C0.4)

<Not Applicable>

Taxonomy-eligible but not aligned turnover from this activity as % of total turnover in the reporting year

<Not Applicable>

Taxonomy-aligned CAPEX from this activity in the reporting year (unit currency as selected in C0.4)

1050000

Taxonomy-aligned CAPEX from this activity as % of total CAPEX in the reporting year

0

Taxonomy-aligned CAPEX from this activity that substantially contributed to climate change mitigation as a % of total CAPEX in the reporting year

0

Taxonomy-aligned CAPEX from this activity that substantially contributed to climate change adaptation as a % of total CAPEX in the reporting year

0

Taxonomy-eligible but not aligned CAPEX associated with this activity in the reporting year (unit currency as selected in C0.4)

<Not Applicable>

Taxonomy-eligible but not aligned CAPEX associated with this activity as % of total CAPEX in the reporting year

<Not Applicable>

Taxonomy-aligned OPEX from this activity in the reporting year (unit currency as selected in C0.4)

<Not Applicable>

Taxonomy-aligned OPEX from this activity as % of total OPEX in the reporting year

<Not Applicable>

Taxonomy-aligned OPEX from this activity that substantially contributed to climate change mitigation as a % of total OPEX in the reporting year

<Not Applicable>

Taxonomy-aligned OPEX from this activity that substantially contributed to climate change adaptation as a % of total OPEX in the reporting year

<Not Applicable>

Taxonomy-eligible but not aligned OPEX associated with this activity in the reporting year (unit currency as selected in C0.4)

<Not Applicable>

Taxonomy-eligible but not aligned OPEX associated with this activity as % total OPEX in the reporting year

<Not Applicable>

Type(s) of substantial contribution

Own performance

Calculation methodology and supporting information

Repsol has defined a work process involving all the Company's businesses, thus enabling it to carry out the exercise of classifying its activities as "eligible" or "aligned" in accordance with the criteria set out in the European taxonomy (see the next section, "Alignment determination process"). To accomplish this, multidisciplinary technical teams have been set up to determine what activities could be classified as "eligible" or "aligned." Once the classification for each activity was established, the economic teams obtained the information from the economic indicators (KPI for turnover, capex, and opex) defined by the Delegated Regulation, whose amounts were extracted from the economic-financial systems of each business. In the last stage of consolidation and review, the proportion of each indicator on the IFRS-EU consolidated magnitude was calculated, ensuring the integrity and sole allocation of the economic indicators reported in accordance with the breakdown criteria defined.

This information is reached by the System of Internal Control over Financial Reporting (ICFR) and non-financial ICnFR (see Appendix IV), as well as the verification of the external auditor (PwC).

The process of determining the alignment of the activities identified as "eligible" by the Sustainable Finance Taxonomy starts with the verification of compliance with the criteria of having a substantial contribution to the mitigation of climate. Once the activities that meet the requirements are identified, compliance with the criteria of not causing significant harm (DNSH) is validated with respect to the different environmental objectives (adaptation to climate change, water resources, pollution, circular economy, and biodiversity). Finally, the appropriate checks are carried out to determine that Repsol complies with the so-called "minimum safeguards" (OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights, and the International Bill of Human Rights).

Technical screening criteria met

Yes

Details of technical screening criteria analysis

The process of determining the alignment of the activities identified as "eligible" by the Sustainable Finance Taxonomy starts with the verification of compliance with the criteria of having a substantial contribution to the mitigation of climate change. Once the activities that meet the requirements are identified, compliance with the criteria of not causing significant harm (hereinafter, "DNSH") is validated with respect to the different environmental objectives (adaptation to climate change, water resources, pollution, circular economy, and biodiversity). Finally, the appropriate checks are carried out to determine that Repsol complies with the so-called "minimum safeguards" (OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights, and the International Bill of Human Rights).

Do no significant harm requirements met

Yes

Details of do no significant harm analysis

Repsol has evaluated compliance with each of the DNSH criteria for all the activities that meet the substantial contribution criteria:

- Adaptation to climate change. Repsol has developed a semi-quantitative methodology to analyze in detail the physical risks of climate change at existing facilities, and especially at new facilities that have been added to the Company's portfolio. To carry out this long-term analysis, the global warming scenarios described by IPCC were considered (RCP 8.5, RCP 4.5, and RCP 2.6), considering the years 2030, 2040, and 2050. At the moment, the physical risk analysis work shows a low impact in general due to the engineering design bases of these facilities and the mitigation measures implemented.
- Sustainable use and protection of water and marine resources. Repsol has environmental impact studies (which include water environment impact assessments) and reports on the ecological, chemical, and physical state of the water -- all of which guarantees that the ecological quality of water flows aligns with the WFD.
- Transition to a circular economy. Repsol has approved a new environmental policy that establishes specific commitments in terms of the circular economy: promoting the application of the principles of the circular economy and optimizing the use of natural resources and raw materials, including energy and water resources. In addition, since 2019 the Group has had a framework contract with the company Surus for the application of circular economy principles to all the assets that are no longer used by the Company. Repsol participates in international consortia that promote circular economy principles. What's more, the circular economy commitments are applied in each project through the contracting of suppliers that have express commitments to withdraw and reuse equipment and components.
- Pollution prevention and control. Repsol has specific reports on the implementation of the Best Available Techniques (BAT) and on compliance with the emissions/discharge limits associated therewith. Likewise, the Company complies with the applicable European regulations regarding the presence of dangerous substances in equipment and products (REACH and ROHS, among others).
- Protection and restoration of biodiversity. The Company has environmental impact studies and reports on the mitigation and compensation measures adopted in the affected terrestrial ecosystems, guaranteeing compliance with the DNSH principles in this area.

Minimum safeguards compliance requirements met

Yes

Details of minimum safeguards compliance analysis

Repsol complies with the most demanding and relevant international standards in this area: the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights (including the principles and rights established in the eight fundamental conventions identified in the International Labor Organization Declaration on Fundamental Principles and Rights at Work), and the International Bill of Human Rights.

- Human rights (includes labor rights). Since 2008, Repsol has had a Human Rights and Community Relations Policy that complies with the aforementioned international standards. In addition, it has a human rights due diligence model for the management of internal processes. The due diligence model is applied throughout all stages of the life cycle of the assets, from analysis to abandonment, and is based on the main international standards. These actions are combined with engagement strategies aimed at local communities and other stakeholders in all operating projects
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Economic activity

Infrastructure enabling low-carbon road transport and public transport

Taxonomy under which information is being reported

EU Taxonomy for Sustainable Activities

Taxonomy Alignment

Taxonomy-aligned

Financial metric(s)

Turnover

CAPEX

OPEX

Taxonomy-aligned turnover from this activity in the reporting year (unit currency as selected in C0.4)

2100000

Taxonomy-aligned turnover from this activity as % of total turnover in the reporting year

0

Taxonomy-aligned turnover from this activity that substantially contributed to climate change mitigation as a % of total turnover in the reporting year

0

Taxonomy-aligned turnover from this activity that substantially contributed to climate change adaptation as a % of total turnover in the reporting year

0

Taxonomy-eligible but not aligned turnover from this activity in the reporting year (unit currency as selected in C0.4)

<Not Applicable>

Taxonomy-eligible but not aligned turnover from this activity as % of total turnover in the reporting year

<Not Applicable>

Taxonomy-aligned CAPEX from this activity in the reporting year (unit currency as selected in C0.4)

24150000

Taxonomy-aligned CAPEX from this activity as % of total CAPEX in the reporting year

1

Taxonomy-aligned CAPEX from this activity that substantially contributed to climate change mitigation as a % of total CAPEX in the reporting year

1

Taxonomy-aligned CAPEX from this activity that substantially contributed to climate change adaptation as a % of total CAPEX in the reporting year

0

Taxonomy-eligible but not aligned CAPEX associated with this activity in the reporting year (unit currency as selected in C0.4)

<Not Applicable>

Taxonomy-eligible but not aligned CAPEX associated with this activity as % of total CAPEX in the reporting year

<Not Applicable>

Taxonomy-aligned OPEX from this activity in the reporting year (unit currency as selected in C0.4)

1050000

Taxonomy-aligned OPEX from this activity as % of total OPEX in the reporting year

0.1

Taxonomy-aligned OPEX from this activity that substantially contributed to climate change mitigation as a % of total OPEX in the reporting year

0.1

Taxonomy-aligned OPEX from this activity that substantially contributed to climate change adaptation as a % of total OPEX in the reporting year

0

Taxonomy-eligible but not aligned OPEX associated with this activity in the reporting year (unit currency as selected in C0.4)

<Not Applicable>

Taxonomy-eligible but not aligned OPEX associated with this activity as % total OPEX in the reporting year

<Not Applicable>

Type(s) of substantial contribution

Activity enabling mitigation

Calculation methodology and supporting information

Repsol has defined a work process involving all the Company's businesses, thus enabling it to carry out the exercise of classifying its activities as "eligible" or "aligned" in accordance with the criteria set out in the European taxonomy (see the next section, "Alignment determination process"). To accomplish this, multidisciplinary technical teams have been set up to determine what activities could be classified as "eligible" or "aligned." Once the classification for each activity was established, the economic teams obtained the information from the economic indicators (KPI for turnover, capex, and opex) defined by the Delegated Regulation, whose amounts were extracted from the economic-financial systems of each business. In the last stage of consolidation and review, the proportion of each indicator on the IFRS-EU consolidated magnitude was calculated, ensuring the integrity and sole allocation of the economic indicators reported in accordance with the breakdown criteria defined. This information is reached by the System of Internal Control over Financial Reporting (ICFR) and non-financial ICnFR (see Appendix IV), as well as the verification of the external auditor (PwC).

The process of determining the alignment of the activities identified as "eligible" by the Sustainable Finance Taxonomy starts with the verification of compliance with the criteria of having a substantial contribution to the mitigation of climate. Once the activities that meet the requirements are identified, compliance with the criteria of not causing significant harm (DNSH) is validated with respect to the different environmental objectives (adaptation to climate change, water resources, pollution, circular economy, and biodiversity). Finally, the appropriate checks are carried out to determine that Repsol complies with the so-called "minimum safeguards" (OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights, and the International Bill of Human Rights).

Technical screening criteria met

Yes

Details of technical screening criteria analysis

The process of determining the alignment of the activities identified as "eligible" by the Sustainable Finance Taxonomy starts with the verification of compliance with the criteria of having a substantial contribution to the mitigation of climate change. Once the activities that meet the requirements are identified, compliance with the criteria of not causing significant harm (hereinafter, "DNSH") is validated with respect to the different environmental objectives (adaptation to climate change, water resources, pollution, circular economy, and biodiversity). Finally, the appropriate checks are carried out to determine that Repsol complies with the so-called "minimum safeguards" (OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights, and the International Bill of Human Rights).

Do no significant harm requirements met

Yes

Details of do no significant harm analysis

Repsol has evaluated compliance with each of the DNSH criteria for all the activities that meet the substantial contribution criteria:

- Adaptation to climate change. Repsol has developed a semi-quantitative methodology to analyze in detail the physical risks of climate change at existing facilities, and especially at new facilities that have been added to the Company's portfolio. To carry out this long-term analysis, the global warming scenarios described by IPCC were considered (RCP 8.5, RCP 4.5, and RCP 2.6), considering the years 2030, 2040, and 2050. At the moment, the physical risk analysis work shows a low impact in general due to the engineering design bases of these facilities and the mitigation measures implemented.

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- Transition to a circular economy. Repsol has approved a new environmental policy that establishes specific commitments in terms of the circular economy: promoting the application of the principles of the circular economy and optimizing the use of natural resources and raw materials, including energy and water resources. In addition, since 2019 the Group has had a framework contract with the company Surus for the application of circular economy principles to all the assets that are no longer used by the Company. Repsol participates in international consortia that promote circular economy principles. What's more, the circular economy commitments are applied in each project through the contracting of suppliers that have express commitments to withdraw and reuse equipment and components.

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- Protection and restoration of biodiversity. The Company has environmental impact studies and reports on the mitigation and compensation measures adopted in the affected terrestrial ecosystems, guaranteeing compliance with the DNSH principles in this area.

Minimum safeguards compliance requirements met

Yes

Details of minimum safeguards compliance analysis

Repsol complies with the most demanding and relevant international standards in this area: the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights (including the principles and rights established in the eight fundamental conventions identified in the International Labor Organization Declaration on Fundamental Principles and Rights at Work), and the International Bill of Human Rights.

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-Corruption and bribery. The Company's Integrity Policy is the reference framework for action in aspects related to both corruption and fraud. In addition, there is a comprehensive compliance management model that contributes to reinforcing a global culture of compliance and to improving identification, monitoring, and support in the management of compliance risks including corruption. Repsol has training programs and response mechanisms for events that could represent breaches of the Code of Ethics and Conduct or suspected or confirmed criminal offenses within the scope of the Repsol Crime Prevention Model

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Economic activity

Installation, maintenance and repair of renewable energy technologies

Taxonomy under which information is being reported

EU Taxonomy for Sustainable Activities

Taxonomy Alignment

Taxonomy-aligned

Financial metric(s)

CAPEX

OPEX

Taxonomy-aligned turnover from this activity in the reporting year (unit currency as selected in C0.4)

<Not Applicable>

Taxonomy-aligned turnover from this activity as % of total turnover in the reporting year

<Not Applicable>

Taxonomy-aligned turnover from this activity that substantially contributed to climate change mitigation as a % of total turnover in the reporting year

<Not Applicable>

Taxonomy-aligned turnover from this activity that substantially contributed to climate change adaptation as a % of total turnover in the reporting year

<Not Applicable>

Taxonomy-eligible but not aligned turnover from this activity in the reporting year (unit currency as selected in C0.4)

<Not Applicable>

Taxonomy-eligible but not aligned turnover from this activity as % of total turnover in the reporting year

<Not Applicable>

Taxonomy-aligned CAPEX from this activity in the reporting year (unit currency as selected in C0.4)

8400000

Taxonomy-aligned CAPEX from this activity as % of total CAPEX in the reporting year

0.2

Taxonomy-aligned CAPEX from this activity that substantially contributed to climate change mitigation as a % of total CAPEX in the reporting year

0.2

Taxonomy-aligned CAPEX from this activity that substantially contributed to climate change adaptation as a % of total CAPEX in the reporting year

0

Taxonomy-eligible but not aligned CAPEX associated with this activity in the reporting year (unit currency as selected in C0.4)

<Not Applicable>

Taxonomy-eligible but not aligned CAPEX associated with this activity as % of total CAPEX in the reporting year

<Not Applicable>

Taxonomy-aligned OPEX from this activity in the reporting year (unit currency as selected in C0.4)

210000

Taxonomy-aligned OPEX from this activity as % of total OPEX in the reporting year

0

Taxonomy-aligned OPEX from this activity that substantially contributed to climate change mitigation as a % of total OPEX in the reporting year

0

Taxonomy-aligned OPEX from this activity that substantially contributed to climate change adaptation as a % of total OPEX in the reporting year

0

Taxonomy-eligible but not aligned OPEX associated with this activity in the reporting year (unit currency as selected in C0.4)

<Not Applicable>

Taxonomy-eligible but not aligned OPEX associated with this activity as % total OPEX in the reporting year

<Not Applicable>

Type(s) of substantial contribution

Activity enabling mitigation

Calculation methodology and supporting information

Repsol has defined a work process involving all the Company's businesses, thus enabling it to carry out the exercise of classifying its activities as "eligible" or "aligned" in accordance with the criteria set out in the European taxonomy (see the next section, "Alignment determination process"). To accomplish this, multidisciplinary technical teams have been set up to determine what activities could be classified as "eligible" or "aligned." Once the classification for each activity was established, the economic teams obtained the information from the economic indicators (KPI for turnover, capex, and opex) defined by the Delegated Regulation, whose amounts were extracted from the economic-financial systems of each business. In the last stage of consolidation and review, the proportion of each indicator on the IFRS-EU consolidated magnitude was calculated, ensuring the integrity and sole allocation of the economic indicators reported in accordance with the breakdown criteria defined. This information is reached by the System of Internal Control over Financial Reporting (ICFR) and non-financial ICnFR (see Appendix IV), as well as the verification of the external auditor (PwC).

The process of determining the alignment of the activities identified as "eligible" by the Sustainable Finance Taxonomy starts with the verification of compliance with the criteria of having a substantial contribution to the mitigation of climate. Once the activities that meet the requirements are identified, compliance with the criteria of not causing significant harm (DNSH) is validated with respect to the different environmental objectives (adaptation to climate change, water resources, pollution, circular economy, and biodiversity). Finally, the appropriate checks are carried out to determine that Repsol complies with the so-called "minimum safeguards" (OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights, and the International Bill of Human Rights).

Technical screening criteria met

Yes

Details of technical screening criteria analysis

The process of determining the alignment of the activities identified as "eligible" by the Sustainable Finance Taxonomy starts with the verification of compliance with the criteria of having a substantial contribution to the mitigation of climate change. Once the activities that meet the requirements are identified, compliance with the criteria of not causing significant harm (hereinafter, "DNSH") is validated with respect to the different environmental objectives (adaptation to climate change, water resources, pollution, circular economy, and biodiversity). Finally, the appropriate checks are carried out to determine that Repsol complies with the so-called "minimum safeguards" (OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights, and the International Bill of Human Rights).

Do no significant harm requirements met

Yes

Details of do no significant harm analysis

Repsol has evaluated compliance with each of the DNSH criteria for all the activities that meet the substantial contribution criteria:

- Adaptation to climate change. Repsol has developed a semi-quantitative methodology to analyze in detail the physical risks of climate change at existing facilities, and especially at new facilities that have been added to the Company's portfolio. To carry out this long-term analysis, the global warming scenarios described by IPCC were considered (RCP 8.5, RCP 4.5, and RCP 2.6), considering the years 2030, 2040, and 2050. At the moment, the physical risk analysis work shows a low impact in general due to the engineering design bases of these facilities and the mitigation measures implemented.
- Sustainable use and protection of water and marine resources. Repsol has environmental impact studies (which include water environment impact assessments) and reports on the ecological, chemical, and physical state of the water -- all of which guarantees that the ecological quality of water flows aligns with the WFD.
- Transition to a circular economy. Repsol has approved a new environmental policy that establishes specific commitments in terms of the circular economy: promoting the application of the principles of the circular economy and optimizing the use of natural resources and raw materials, including energy and water resources. In addition, since

2019 the Group has had a framework contract with the company Surus for the application of circular economy principles to all the assets that are no longer used by the Company. Repsol participates in international consortia that promote circular economy principles. What's more, the circular economy commitments are applied in each project through the contracting of suppliers that have express commitments to withdraw and reuse equipment and components.

- Pollution prevention and control. Repsol has specific reports on the implementation of the Best Available Techniques (BAT) and on compliance with the emissions/discharge limits associated therewith. Likewise, the Company complies with the applicable European regulations regarding the presence of dangerous substances in equipment and products (REACH and ROHS, among others).

- Protection and restoration of biodiversity. The Company has environmental impact studies and reports on the mitigation and compensation measures adopted in the affected terrestrial ecosystems, guaranteeing compliance with the DNSH principles in this area.

Minimum safeguards compliance requirements met

Yes

Details of minimum safeguards compliance analysis

Repsol complies with the most demanding and relevant international standards in this area: the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights (including the principles and rights established in the eight fundamental conventions identified in the International Labor Organization Declaration on Fundamental Principles and Rights at Work), and the International Bill of Human Rights.

-Human rights (includes labor rights). Since 2008, Repsol has had a Human Rights and Community Relations Policy that complies with the aforementioned international standards. In addition, it has a human rights due diligence model for the management of internal processes. The due diligence model is applied throughout all stages of the life cycle of the assets, from analysis to abandonment, and is based on the main international standards. These actions are combined with engagement strategies aimed at local communities and other stakeholders in all operating projects

-Corruption and bribery. The Company's Integrity Policy is the reference framework for action in aspects related to both corruption and fraud. In addition, there is a comprehensive compliance management model that contributes to reinforcing a global culture of compliance and to improving identification, monitoring, and support in the management of compliance risks including corruption. Repsol has training programs and response mechanisms for events that could represent breaches of the Code of Ethics and Conduct or suspected or confirmed criminal offenses within the scope of the Repsol Crime Prevention Model

-Tax policy. Repsol is committed to complying with the best practices of responsible taxation and tax governance through voluntary adherence to internationally accepted principles, guidelines, and recommendations

-Fair competition. Repsol is committed to complying with anti-trust regulations in all its spheres of action and in all countries in which it operates. This commitment is a core element of Repsol's Code of Ethics and Conduct. In addition, specific risk assessments are carried out in terms of competition, and the Company has measures to prevent or mitigate the risks. Additionally, specific training and awareness activities have been developed in this regard

C3.5c

(C3.5c) Provide any additional contextual and/or verification/assurance information relevant to your organization's taxonomy alignment.

Repsol has defined a work process involving all the Company's businesses, thus enabling it to carry out the exercise of classifying its activities as "eligible" or "aligned" in accordance with the criteria set out in the European taxonomy (see the next section, "Alignment determination process"). To accomplish this, multidisciplinary technical teams have been set up to determine what activities could be classified as "eligible" or "aligned." Once the classification for each activity was established, the economic teams obtained the information from the economic indicators (KPI for turnover, capex, and opex) defined by the Delegated Regulation, whose amounts were extracted from the economic-financial systems of each business. In the last stage of consolidation and review, the proportion of each indicator on the IFRS-EU consolidated magnitude was calculated, ensuring the integrity and sole allocation of the economic indicators reported in accordance with the breakdown criteria defined.⁴ This information is reached by the System of Internal Control over Financial Reporting (ICFR) and non-financial ICnFR (see Appendix IV), as well as the verification of the external auditor (PwC).

Extract from the external auditor's letter (page.227 of 2022 Integrated Management Report):

Pursuant to article 49 of the Code of Commerce, we have verified, with the scope of a limited assurance engagement, the Consolidated Statement of Non-Financial Information ("SNFI") for the year ended 31 December 2022 of Repsol, S.A. (Parent company) and subsidiaries (hereinafter Repsol" or the Group) which forms part of the accompanying Repsol's Consolidated Management Report attached"

C4. Targets and performance

C4.1

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

Absolute target
Intensity target

C4.1a

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

Target reference number

Abs 1

Is this a science-based target?

No, but we anticipate setting one in the next two years

Target ambition

<Not Applicable>

Year target was set

2021

Target coverage

Company-wide

Scope(s)

Scope 1

Scope 2

Scope 2 accounting method

Location-based

Scope 3 category(ies)

<Not Applicable>

Base year

2016

Base year Scope 1 emissions covered by target (metric tons CO2e)

24875372

Base year Scope 2 emissions covered by target (metric tons CO2e)

540563

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 2: Capital goods emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 4: Upstream transportation and distribution emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 6: Business travel emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 7: Employee commuting emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 10: Processing of sold products emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 11: Use of sold products emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 14: Franchises emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 15: Investments emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Other (upstream) emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Other (downstream) emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year total Scope 3 emissions covered by target (metric tons CO2e)

<Not Applicable>

Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

25415935

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

100

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

100

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target as % of total base year emissions in Scope 3, Category 1: Purchased goods and services (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 2: Capital goods emissions covered by target as % of total base year emissions in Scope 3, Category 2: Capital goods (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target as % of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 4: Upstream transportation and distribution covered by target as % of total base year emissions in Scope 3, Category 4: Upstream transportation and distribution (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target as % of total base year emissions in Scope 3, Category 5: Waste generated in operations (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 6: Business travel emissions covered by target as % of total base year emissions in Scope 3, Category 6: Business travel (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 7: Employee commuting covered by target as % of total base year emissions in Scope 3, Category 7: Employee commuting (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 8: Upstream leased assets (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target as % of total base year emissions in Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 10: Processing of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 10: Processing of sold products (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 11: Use of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 11: Use of sold products (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 13: Downstream leased assets (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 14: Franchises emissions covered by target as % of total base year emissions in Scope 3, Category 14: Franchises (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 15: Investments emissions covered by target as % of total base year emissions in Scope 3, Category 15: Investments (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Other (upstream) emissions covered by target as % of total base year emissions in Scope 3, Other (upstream) (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Other (downstream) emissions covered by target as % of total base year emissions in Scope 3, Other (downstream) (metric tons CO2e)

<Not Applicable>

Base year total Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)

<Not Applicable>

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

100

Target year

2030

Targeted reduction from base year (%)

55

Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]

11437170.75

Scope 1 emissions in reporting year covered by target (metric tons CO2e)

15681638

Scope 2 emissions in reporting year covered by target (metric tons CO2e)

402355

Scope 3, Category 1: Purchased goods and services emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 2: Capital goods emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 4: Upstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 5: Waste generated in operations emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 6: Business travel emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 7: Employee commuting emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 8: Upstream leased assets emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 9: Downstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 10: Processing of sold products emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 11: Use of sold products emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 12: End-of-life treatment of sold products emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 13: Downstream leased assets emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 14: Franchises emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 15: Investments emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Other (upstream) emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Other (downstream) emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Total Scope 3 emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

16083993

Does this target cover any land-related emissions?

No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

% of target achieved relative to base year [auto-calculated]

66.7579897128604

Target status in reporting year

Underway

Please explain target coverage and identify any exclusions

In response to the demands of its stakeholders of tracking the absolute emissions, in 2021 Repsol released Abs 1 target which covers the Scope 1+2 emissions from operated assets at Company level and it implies the reduction of these emissions by 55% in 2030 compared to 2016.

This target allows to monitor the operational efficiency, which is the basis for the decarbonization of scope 1 and 2 emissions, opportunities management in technology and design related to our own operations that bring an emission reduction.

Plan for achieving target, and progress made to the end of the reporting year

During all these years, Repsol has worked to improve the efficiency of its operations, focusing not only on implementing energy efficiency actions at facilities, but also on reducing methane emissions and reducing flaring at the E&P business. In 2022, a reduction of 37% of this target was reached, through portfolio optimization, energy efficiency measures, reduction of methane emissions and reduction of gas flaring in the E&P business, and recovery of flare gases in the Industrial business.

The following levers are considered to reach this target by 2030:

- 1) Efficiency. Repsol emission reduction plans were launched in 2006 and remain in force today. Repsol initiated a new plan for the 2021-2025 horizon to achieve a reduction of 1.5 Mt of CO2 by 2025. This will include, among other measures, electrification projects, energy integration of units, process optimization, efficient operation of plants and facilities and reduction of methane emissions. In the years 2021 and 2022, a reduction accumulated of 0.9 Mt CO2e was achieved . This lever also considers the emissions reduction set in other targets (Int 5 and Abs 4), which are focused on the reduction of methane and flaring emissions in the short (2025) and mid- term (2030).
- 2) Optimization of the E&P portfolio to prioritize assets and projects under development that have a shorter life cycle and are less carbon intensive.
- 3) Renewable Hydrogen production that allows emissions reduction since the production process changes from natural gas steam reforming to water electrolysis and biomethane reforming. This lever is associated to the objective to install 0.55 and 1.9 GWeq in 2025 and 2030, respectively.
- 4) Legacy Activity Emissions reduction due to the transformation of the legacy businesses into a low carbon energy supply hubs.

List the emissions reduction initiatives which contributed most to achieving this target

<Not Applicable>

Target reference number

Abs 2

Is this a science-based target?

No, but we anticipate setting one in the next two years

Target ambition

<Not Applicable>

Year target was set

2021

Target coverage

Company-wide

Scope(s)

Scope 1

Scope 2

Scope 3

Scope 2 accounting method

Location-based

Scope 3 category(ies)

Category 1: Purchased goods and services

Category 11: Use of sold products

Base year

2016

Base year Scope 1 emissions covered by target (metric tons CO2e)

24858613

Base year Scope 2 emissions covered by target (metric tons CO2e)

484240

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target (metric tons CO2e)

645352

Base year Scope 3, Category 2: Capital goods emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 4: Upstream transportation and distribution emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 6: Business travel emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 7: Employee commuting emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 10: Processing of sold products emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 11: Use of sold products emissions covered by target (metric tons CO2e)

85730587

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 14: Franchises emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 15: Investments emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Other (upstream) emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Other (downstream) emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year total Scope 3 emissions covered by target (metric tons CO2e)

86375939

Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

111718792

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1
99.9

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2
89.6

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target as % of total base year emissions in Scope 3, Category 1: Purchased goods and services (metric tons CO2e)
100

Base year Scope 3, Category 2: Capital goods emissions covered by target as % of total base year emissions in Scope 3, Category 2: Capital goods (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target as % of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 4: Upstream transportation and distribution covered by target as % of total base year emissions in Scope 3, Category 4: Upstream transportation and distribution (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target as % of total base year emissions in Scope 3, Category 5: Waste generated in operations (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 6: Business travel emissions covered by target as % of total base year emissions in Scope 3, Category 6: Business travel (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 7: Employee commuting covered by target as % of total base year emissions in Scope 3, Category 7: Employee commuting (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 8: Upstream leased assets (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target as % of total base year emissions in Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 10: Processing of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 10: Processing of sold products (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 11: Use of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 11: Use of sold products (metric tons CO2e)
100

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 13: Downstream leased assets (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 14: Franchises emissions covered by target as % of total base year emissions in Scope 3, Category 14: Franchises (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 15: Investments emissions covered by target as % of total base year emissions in Scope 3, Category 15: Investments (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Other (upstream) emissions covered by target as % of total base year emissions in Scope 3, Other (upstream) (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Other (downstream) emissions covered by target as % of total base year emissions in Scope 3, Other (downstream) (metric tons CO2e)
<Not Applicable>

Base year total Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)
95.8

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes
96.7

Target year
2030

Targeted reduction from base year (%)
30

Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]
78203154.4

Scope 1 emissions in reporting year covered by target (metric tons CO2e)
15662386

Scope 2 emissions in reporting year covered by target (metric tons CO2e)

283797

Scope 3, Category 1: Purchased goods and services emissions in reporting year covered by target (metric tons CO2e)

547283

Scope 3, Category 2: Capital goods emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 4: Upstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 5: Waste generated in operations emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 6: Business travel emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 7: Employee commuting emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 8: Upstream leased assets emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 9: Downstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 10: Processing of sold products emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 11: Use of sold products emissions in reporting year covered by target (metric tons CO2e)

66161816

Scope 3, Category 12: End-of-life treatment of sold products emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 13: Downstream leased assets emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 14: Franchises emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 15: Investments emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Other (upstream) emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Other (downstream) emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Total Scope 3 emissions in reporting year covered by target (metric tons CO2e)

63138927

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

79085109

Does this target cover any land-related emissions?

No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

% of target achieved relative to base year [auto-calculated]

97.3685280568853

Target status in reporting year

Underway

Please explain target coverage and identify any exclusions

In response to the demands of its stakeholders of tracking the absolute emissions in order to ensure that the carbon intensity (gCO₂e/MJ) not only decreases because of the increase of production (denominator) but the emissions reduction too (numerator), Repsol has set the Abs2 which corresponds to the numerator of the CII and has to be reduced 30% by 2030 in comparison to 2016.

It considers the direct and indirect emissions (scope 1 and 2) from E&P (operated assets), Refining and Chemical industrial sites in Spain, Portugal and Peru and Low Carbon Generation sites world-wide businesses. The rest of the businesses and areas of the company have not been included because they are not material (< 1% of the total scope 1 and 2).

Scope 3 included in the target corresponds to the emissions associated with the use of our products from our oil and gas production (Cat.11), and the ones from third-party hydrogen plants that supply our industrial facilities (Cat.1). Besides, avoided emissions from our low-carbon power generation assets are included because they replace the marginal power mix in the country where they are located (this will reduce over time, as the electricity mix of each country progressively decarbonizes) and this term of the equation has been included in the "Total Scope 3 emissions in reporting year covered by target". Besides this, if levers such as Carbon Capture, Use and Storage (CCUS) or Natural Climate Solutions (NCS) are implemented are also subtracted in the equation.

In the base year, Scope 3 Cat.11 associated to the Upstream production was approximately the 50% of Scope 3 Cat.11 calculated in relation to the refinery sales.

Plan for achieving target, and progress made to the end of the reporting year

In 2022, a reduction of 29% was achieved due to the reduction of Scope 1+2 emissions described above, lower E&P production and the positive impact of renewable electricity generation, due to emissions displacement. Given that it has reached values very close to achieving the 2030 target, Repsol will consider the possible reformulation of a more ambitious objective.

The following levers are considered:

1. Energy Efficiency actions, reduction of methane and routine flare emissions, portfolio optimization and legacy activity, as aforementioned in Abs1.
2. Transformation of the Industrial business. Advanced biofuels, biogas from organic waste, renewable hydrogen (for addressing both Scope 1+2 and Scope 3 emissions) and, in the longer term, synthetic fuels are key to decarbonization in the many energy uses where renewable electricity cannot be used efficiently. The circular economy also plays a key role in decarbonization and the transformation of industrial complexes so that they are adapted to use different types of waste as raw materials.
3. Renewable electricity generation. In a relatively short period of time, Repsol has incorporated technical and management capabilities and developed a portfolio of projects in Spain, Chile and the United States that has enabled it to set the ambitious renewable capacity targets for 2025 and 2030, 6GW and 20 GW, respectively.
4. CCUS. The first CO2 capture (about 1.6 MtCO2/y) and storage project at Sakakemang (Indonesia) is expected to have an impact through to 2030.

List the emissions reduction initiatives which contributed most to achieving this target

<Not Applicable>

Target reference number

Abs 3

Is this a science-based target?

No, but we anticipate setting one in the next two years

Target ambition

<Not Applicable>

Year target was set

2018

Target coverage

Business division

Scope(s)

Scope 1

Scope 2 accounting method

<Not Applicable>

Scope 3 category(ies)

<Not Applicable>

Base year

2018

Base year Scope 1 emissions covered by target (metric tons CO2e)

344000

Base year Scope 2 emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 2: Capital goods emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 4: Upstream transportation and distribution emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 6: Business travel emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 7: Employee commuting emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 10: Processing of sold products emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 11: Use of sold products emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 14: Franchises emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 15: Investments emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Other (upstream) emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Other (downstream) emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year total Scope 3 emissions covered by target (metric tons CO2e)

<Not Applicable>

Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

344000

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

1.5

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

<Not Applicable>

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target as % of total base year emissions in Scope 3, Category 1:

Purchased goods and services (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 2: Capital goods emissions covered by target as % of total base year emissions in Scope 3, Category 2: Capital goods (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target as % of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 4: Upstream transportation and distribution covered by target as % of total base year emissions in Scope 3, Category 4: Upstream transportation and distribution (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target as % of total base year emissions in Scope 3, Category 5: Waste generated in operations (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 6: Business travel emissions covered by target as % of total base year emissions in Scope 3, Category 6: Business travel (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 7: Employee commuting covered by target as % of total base year emissions in Scope 3, Category 7: Employee commuting (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 8: Upstream leased assets (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target as % of total base year emissions in Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 10: Processing of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 10: Processing of sold products (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 11: Use of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 11: Use of sold products (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 13: Downstream leased assets (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 14: Franchises emissions covered by target as % of total base year emissions in Scope 3, Category 14: Franchises (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 15: Investments emissions covered by target as % of total base year emissions in Scope 3, Category 15: Investments (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Other (upstream) emissions covered by target as % of total base year emissions in Scope 3, Other (upstream) (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Other (downstream) emissions covered by target as % of total base year emissions in Scope 3, Other (downstream) (metric tons CO2e)

<Not Applicable>

Base year total Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)

<Not Applicable>

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

1.5

Target year

2025

Targeted reduction from base year (%)

50

Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]

172000

Scope 1 emissions in reporting year covered by target (metric tons CO2e)

50000

Scope 2 emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 1: Purchased goods and services emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 2: Capital goods emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 4: Upstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 5: Waste generated in operations emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 6: Business travel emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 7: Employee commuting emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 8: Upstream leased assets emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 9: Downstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 10: Processing of sold products emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 11: Use of sold products emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 12: End-of-life treatment of sold products emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 13: Downstream leased assets emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 14: Franchises emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 15: Investments emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Other (upstream) emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Other (downstream) emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Total Scope 3 emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

50000

Does this target cover any land-related emissions?

No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

% of target achieved relative to base year [auto-calculated]

170.93023255814

Target status in reporting year

Achieved

Please explain target coverage and identify any exclusions

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. The aim is to minimize routine flaring as soon as possible and by no later than 2030 at Upstream operated facilities, so it covers Scope 1 emissions from this business unit and no exclusions have been made.

Plan for achieving target, and progress made to the end of the reporting year

<Not Applicable>

List the emissions reduction initiatives which contributed most to achieving this target

In 2022, the volumes of hydrocarbons sent for routine flaring decreased very significantly due to the additional contribution of divestments in Malaysia and Ecuador, exceeding the target set for 2025. It is worth to mention that measures like the improvement in the design and operating procedures of the facilities and reutilization of gas as a fuel, to generate electricity or reinjection have been carried out throughout the operating years in the Malaysian assets.

Target reference number

Abs 4

Is this a science-based target?

No, but we anticipate setting one in the next two years

Target ambition

<Not Applicable>

Year target was set

2018

Target coverage

Business division

Scope(s)

Scope 1

Scope 2 accounting method

<Not Applicable>

Scope 3 category(ies)

<Not Applicable>

Base year

2018

Base year Scope 1 emissions covered by target (metric tons CO2e)

344000

Base year Scope 2 emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 2: Capital goods emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 4: Upstream transportation and distribution emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 6: Business travel emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 7: Employee commuting emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 10: Processing of sold products emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 11: Use of sold products emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 14: Franchises emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 15: Investments emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Other (upstream) emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Other (downstream) emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year total Scope 3 emissions covered by target (metric tons CO2e)

<Not Applicable>

Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

344000

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

1.5

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

<Not Applicable>

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target as % of total base year emissions in Scope 3, Category 1: Purchased goods and services (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 2: Capital goods emissions covered by target as % of total base year emissions in Scope 3, Category 2: Capital goods (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target as % of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 4: Upstream transportation and distribution covered by target as % of total base year emissions in Scope 3, Category 4: Upstream transportation and distribution (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target as % of total base year emissions in Scope 3, Category 5: Waste generated in operations (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 6: Business travel emissions covered by target as % of total base year emissions in Scope 3, Category 6: Business travel (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 7: Employee commuting covered by target as % of total base year emissions in Scope 3, Category 7: Employee commuting (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 8: Upstream leased assets (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target as % of total base year emissions in Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 10: Processing of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 10: Processing of sold products (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 11: Use of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 11: Use of sold products (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 13: Downstream leased assets (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 14: Franchises emissions covered by target as % of total base year emissions in Scope 3, Category 14: Franchises (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 15: Investments emissions covered by target as % of total base year emissions in Scope 3, Category 15: Investments (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Other (upstream) emissions covered by target as % of total base year emissions in Scope 3, Other (upstream) (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Other (downstream) emissions covered by target as % of total base year emissions in Scope 3, Other (downstream) (metric tons CO2e)

<Not Applicable>

Base year total Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)

<Not Applicable>

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

1.5

Target year

2030

Targeted reduction from base year (%)

100

Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]

0

Scope 1 emissions in reporting year covered by target (metric tons CO2e)

50000

Scope 2 emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 1: Purchased goods and services emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 2: Capital goods emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 4: Upstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 5: Waste generated in operations emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 6: Business travel emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 7: Employee commuting emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 8: Upstream leased assets emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 9: Downstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 10: Processing of sold products emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 11: Use of sold products emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 12: End-of-life treatment of sold products emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 13: Downstream leased assets emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 14: Franchises emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 15: Investments emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Other (upstream) emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Other (downstream) emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Total Scope 3 emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

50000

Does this target cover any land-related emissions?

No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

% of target achieved relative to base year [auto-calculated]

85.4651162790698

Target status in reporting year

Underway

Please explain target coverage and identify any exclusions

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. The aim is to minimize routine flaring as soon as possible and by no later than 2030 at Upstream operated facilities, so it covers Scope 1 emissions from this business unit and no exclusions have been made.

Plan for achieving target, and progress made to the end of the reporting year

In June 2016, Repsol joined the Zero Routine Flaring (ZRF) by 2030 initiative of the World Bank, in the pursuit of technically and economically feasible solutions to minimize routine flaring as soon as possible and by no later than 2030 at its E&P facilities.

Since then, work has been carried out each year to improve the inventory of emissions due to gas flaring, segregating this inventory into routine and non-routine flaring, as per the definitions of the Global Gas Flaring Reduction Partnership of the World Bank and standardizing criteria among OGCI companies.

The lines of work are:

- Improvement in the design and operating procedures of the facilities. Development plans for new assets designed under ZRF criteria.
- Reutilization of gas as a fuel, to generate electricity or reinjection
- Commercial solutions to make use of the gas once it has been treated

In addition, under the company's strategy of optimizing E&P portfolio to prioritize assets and projects less carbon intensive, disposal of high flaring intensive assets is also contributing to flaring emissions reduction.

In 2022, the volumes of hydrocarbons sent for routine flaring decreased very significantly due to the additional contribution of divestments in Malaysia and Ecuador, exceeding the target set for 2025.

List the emissions reduction initiatives which contributed most to achieving this target

<Not Applicable>

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

Int 1

Is this a science-based target?

No, but we anticipate setting one in the next two years

Target ambition

<Not Applicable>

Year target was set

2019

Target coverage

Company-wide

Scope(s)

Scope 1

Scope 2

Scope 3

Scope 2 accounting method

Location-based

Scope 3 category(ies)

Category 1: Purchased goods and services

Category 11: Use of sold products

Intensity metricOther, please specify (gCO₂e/MJ)**Base year**

2016

Intensity figure in base year for Scope 1 (metric tons CO₂e per unit of activity)

17.3

Intensity figure in base year for Scope 2 (metric tons CO₂e per unit of activity)

0.3

Intensity figure in base year for Scope 3, Category 1: Purchased goods and services (metric tons CO₂e per unit of activity)

0.5

Intensity figure in base year for Scope 3, Category 2: Capital goods (metric tons CO₂e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO₂e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 4: Upstream transportation and distribution (metric tons CO₂e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 5: Waste generated in operations (metric tons CO₂e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 6: Business travel (metric tons CO₂e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 7: Employee commuting (metric tons CO₂e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 8: Upstream leased assets (metric tons CO₂e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 9: Downstream transportation and distribution (metric tons CO₂e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 10: Processing of sold products (metric tons CO₂e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 11: Use of sold products (metric tons CO₂e per unit of activity)

59.6

Intensity figure in base year for Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO₂e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 13: Downstream leased assets (metric tons CO₂e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 14: Franchises (metric tons CO₂e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 15: Investments (metric tons CO₂e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Other (upstream) (metric tons CO₂e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Other (downstream) (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for total Scope 3 (metric tons CO2e per unit of activity)

60.1

Intensity figure in base year for all selected Scopes (metric tons CO2e per unit of activity)

77.7

% of total base year emissions in Scope 1 covered by this Scope 1 intensity figure

99.9

% of total base year emissions in Scope 2 covered by this Scope 2 intensity figure

89.6

% of total base year emissions in Scope 3, Category 1: Purchased goods and services covered by this Scope 3, Category 1: Purchased goods and services intensity figure

100

% of total base year emissions in Scope 3, Category 2: Capital goods covered by this Scope 3, Category 2: Capital goods intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) covered by this Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 4: Upstream transportation and distribution covered by this Scope 3, Category 4: Upstream transportation and distribution intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 5: Waste generated in operations covered by this Scope 3, Category 5: Waste generated in operations intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 6: Business travel covered by this Scope 3, Category 6: Business travel intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 7: Employee commuting covered by this Scope 3, Category 7: Employee commuting intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 8: Upstream leased assets covered by this Scope 3, Category 8: Upstream leased assets intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 9: Downstream transportation and distribution covered by this Scope 3, Category 9: Downstream transportation and distribution intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 10: Processing of sold products covered by this Scope 3, Category 10: Processing of sold products intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 11: Use of sold products covered by this Scope 3, Category 11: Use of sold products intensity figure

100

% of total base year emissions in Scope 3, Category 12: End-of-life treatment of sold products covered by this Scope 3, Category 12: End-of-life treatment of sold products intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 13: Downstream leased assets covered by this Scope 3, Category 13: Downstream leased assets intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 14: Franchises covered by this Scope 3, Category 14: Franchises intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 15: Investments covered by this Scope 3, Category 15: Investments intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Other (upstream) covered by this Scope 3, Other (upstream) intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Other (downstream) covered by this Scope 3, Other (downstream) intensity figure

<Not Applicable>

% of total base year emissions in Scope 3 (in all Scope 3 categories) covered by this total Scope 3 intensity figure

95.8

% of total base year emissions in all selected Scopes covered by this intensity figure

96.7

Target year

2025

Targeted reduction from base year (%)

15

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

66.045

% change anticipated in absolute Scope 1+2 emissions

-41.3

% change anticipated in absolute Scope 3 emissions

-17.5

Intensity figure in reporting year for Scope 1 (metric tons CO2e per unit of activity)

13.9

Intensity figure in reporting year for Scope 2 (metric tons CO2e per unit of activity)

0.3

Intensity figure in reporting year for Scope 3, Category 1: Purchased goods and services (metric tons CO2e per unit of activity)

0.5

Intensity figure in reporting year for Scope 3, Category 2: Capital goods (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 4: Upstream transportation and distribution (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 5: Waste generated in operations (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 6: Business travel (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 7: Employee commuting (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 8: Upstream leased assets (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 10: Processing of sold products (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 11: Use of sold products (metric tons CO2e per unit of activity)

58.8

Intensity figure in reporting year for Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 13: Downstream leased assets (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 14: Franchises (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 15: Investments (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in reporting year for Scope 3, Other (upstream) (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in reporting year for Scope 3, Other (downstream) (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in reporting year for total Scope 3 (metric tons CO2e per unit of activity)

56.1

Intensity figure in reporting year for all selected Scopes (metric tons CO2e per unit of activity)

70.3

Does this target cover any land-related emissions?

No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

% of target achieved relative to base year [auto-calculated]

63.4920634920635

Target status in reporting year

Underway

Please explain target coverage and identify any exclusions

The Carbon Intensity Indicator (CII), expressed in gCO2e/MJ, is a response to the company's need to move towards a business model compatible with the Paris Agreement, achieving net zero emissions by 2050.

Repsol's methodology targets the main lever behind decarbonization: the primary energy mix that the company produces and supplies to society, as well as its degree of decarbonization. Our methodology also avoids double counting of emissions which would happen if the same emissions were attributed to more than one link in the production – refining – marketing chain or the other way round, not counting an increase in scope 3 emissions from using the products when oil production increases in cases where the volume of marketed products is greater than this production.

The numerator of the CII shows the emissions generated by the Company's activities (direct and indirect emissions derived from operated assets of E&P, Refining and Chemicals, and from electricity generation), as well as emissions generated by the use of fuel products derived from primary energy production (oil and natural gas), avoided emissions from our low-carbon power generation assets are subtracted in the equation of the numerator because they replace the marginal power mix in the country where they are located and this term of the equation has been added in the "Intensity figure in reporting year for Scope 3". Besides this, if levers such as Carbon Capture, Use and Storage (CCUS) or Natural Climate Solutions (NCS) are implemented they also account in a negative way in the numerator.

The denominator shows the energy that Repsol makes available to society in the form of end products (fuel and non-fuel products) derived from the production of primary energy from oil and gas, from low carbon energy sources (renewables solar, wind, hydropower and combined cycle gas turbines and surplus from natural gas cogeneration) and from renewable fuels (biofuels, synthetic fuels, hydrogen).

Plan for achieving target, and progress made to the end of the reporting year

Repsol has devised a CII measured in g CO₂e/MJ as the main metric for monitoring the Company's progress toward the goal of net zero emissions by 2050 upon achieving a 100% reduction in the CII. To help monitor this process, the Company has set intermediate reduction targets of 15% by 2025, 28% by 2030 and 55% by 2040 (compared to base year 2016).

In 2022, a reduction of 9.6% was achieved with respect to the base year 2016, mainly due to the optimization of the E&P business asset portfolio, together with the continuation of the energy efficiency plans, the management of methane emissions in E&P operated assets and the growth in installed renewable capacity.

The levers behind the 15% reduction of CII are the following ones:

1. Energy Efficiency actions, flaring emissions reduction that comprehends the target of reducing it by 50% in 2025 in comparison to 2018 levels (Abs 3), methane emissions reduction (Int 5), portfolio optimization and legacy activity.
2. Transformation of the Industrial business. Advanced biofuels, biogas from organic waste, renewable hydrogen and the circular economy also plays a key role in decarbonization and the transformation of industrial complexes so that they are adapted to use different types of waste as raw materials. In October 2021, Repsol announced the target of reaching 0.55 GWeq of renewable hydrogen and produce 1.3 Mt of biofuels.
3. Renewable electricity generation. In a relatively short period of time, Repsol has incorporated technical and management capabilities and developed a portfolio of projects in Spain, Chile and the United States that has enabled it to set the ambitious renewable capacity target for 2025 of 6GW.

In terms of capital allocation, Repsol will allocate a total of 6,825 MUSD (over the 2021-2025 horizon to low carbon investments, representing 35% of total investment for the period.

List the emissions reduction initiatives which contributed most to achieving this target

<Not Applicable>

Target reference number

Int 2

Is this a science-based target?

No, but we anticipate setting one in the next two years

Target ambition

<Not Applicable>

Year target was set

2019

Target coverage

Company-wide

Scope(s)

Scope 1

Scope 2

Scope 3

Scope 2 accounting method

Location-based

Scope 3 category(ies)

Category 1: Purchased goods and services

Category 11: Use of sold products

Intensity metric

Other, please specify (gCO₂e/MJ)

Base year

2016

Intensity figure in base year for Scope 1 (metric tons CO₂e per unit of activity)

17.3

Intensity figure in base year for Scope 2 (metric tons CO₂e per unit of activity)

0.3

Intensity figure in base year for Scope 3, Category 1: Purchased goods and services (metric tons CO₂e per unit of activity)

0.5

Intensity figure in base year for Scope 3, Category 2: Capital goods (metric tons CO₂e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO₂e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 4: Upstream transportation and distribution (metric tons CO₂e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 5: Waste generated in operations (metric tons CO₂e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 6: Business travel (metric tons CO₂e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 7: Employee commuting (metric tons CO₂e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 8: Upstream leased assets (metric tons CO₂e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 9: Downstream transportation and distribution (metric tons CO₂e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 10: Processing of sold products (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 11: Use of sold products (metric tons CO2e per unit of activity)

59.6

Intensity figure in base year for Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 13: Downstream leased assets (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 14: Franchises (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 15: Investments (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Other (upstream) (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Other (downstream) (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for total Scope 3 (metric tons CO2e per unit of activity)

60.1

Intensity figure in base year for all selected Scopes (metric tons CO2e per unit of activity)

77.7

% of total base year emissions in Scope 1 covered by this Scope 1 intensity figure

99.9

% of total base year emissions in Scope 2 covered by this Scope 2 intensity figure

89.6

% of total base year emissions in Scope 3, Category 1: Purchased goods and services covered by this Scope 3, Category 1: Purchased goods and services intensity figure

100

% of total base year emissions in Scope 3, Category 2: Capital goods covered by this Scope 3, Category 2: Capital goods intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) covered by this Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 4: Upstream transportation and distribution covered by this Scope 3, Category 4: Upstream transportation and distribution intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 5: Waste generated in operations covered by this Scope 3, Category 5: Waste generated in operations intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 6: Business travel covered by this Scope 3, Category 6: Business travel intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 7: Employee commuting covered by this Scope 3, Category 7: Employee commuting intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 8: Upstream leased assets covered by this Scope 3, Category 8: Upstream leased assets intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 9: Downstream transportation and distribution covered by this Scope 3, Category 9: Downstream transportation and distribution intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 10: Processing of sold products covered by this Scope 3, Category 10: Processing of sold products intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 11: Use of sold products covered by this Scope 3, Category 11: Use of sold products intensity figure

100

% of total base year emissions in Scope 3, Category 12: End-of-life treatment of sold products covered by this Scope 3, Category 12: End-of-life treatment of sold products intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 13: Downstream leased assets covered by this Scope 3, Category 13: Downstream leased assets intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 14: Franchises covered by this Scope 3, Category 14: Franchises intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 15: Investments covered by this Scope 3, Category 15: Investments intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Other (upstream) covered by this Scope 3, Other (upstream) intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Other (downstream) covered by this Scope 3, Other (downstream) intensity figure
<Not Applicable>

% of total base year emissions in Scope 3 (in all Scope 3 categories) covered by this total Scope 3 intensity figure
95.8

% of total base year emissions in all selected Scopes covered by this intensity figure
96.7

Target year
2030

Targeted reduction from base year (%)
28

Intensity figure in target year for all selected Scopes (metric tons CO2e per unit of activity) [auto-calculated]
55.944

% change anticipated in absolute Scope 1+2 emissions
-55

% change anticipated in absolute Scope 3 emissions
-22.7

Intensity figure in reporting year for Scope 1 (metric tons CO2e per unit of activity)
13.9

Intensity figure in reporting year for Scope 2 (metric tons CO2e per unit of activity)
0.3

Intensity figure in reporting year for Scope 3, Category 1: Purchased goods and services (metric tons CO2e per unit of activity)
0.5

Intensity figure in reporting year for Scope 3, Category 2: Capital goods (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 4: Upstream transportation and distribution (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 5: Waste generated in operations (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 6: Business travel (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 7: Employee commuting (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 8: Upstream leased assets (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 10: Processing of sold products (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 11: Use of sold products (metric tons CO2e per unit of activity)
58.8

Intensity figure in reporting year for Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 13: Downstream leased assets (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 14: Franchises (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 15: Investments (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in reporting year for Scope 3, Other (upstream) (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in reporting year for Scope 3, Other (downstream) (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in reporting year for total Scope 3 (metric tons CO2e per unit of activity)
56.1

Intensity figure in reporting year for all selected Scopes (metric tons CO2e per unit of activity)
70.3

Does this target cover any land-related emissions?
No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

% of target achieved relative to base year [auto-calculated]

Target status in reporting year

Underway

Please explain target coverage and identify any exclusions

The Carbon Intensity Indicator (CII), expressed in gCO₂e/MJ, is a response to the company's need to move towards a business model compatible with the Paris Agreement, achieving net zero emissions by 2050.

Repsol's methodology targets the main lever behind decarbonization: the primary energy mix that the company produces and supplies to society, as well as its degree of decarbonization. Our methodology also avoids double counting of emissions which would happen if the same emissions were attributed to more than one link in the production – refining – marketing chain or the other way round, not counting an increase in scope 3 emissions from using the products when oil production increases in cases where the volume of marketed products is greater than this production.

The numerator of the CII shows the emissions generated by the Company's activities (direct and indirect emissions derived from operated assets of E&P, Refining and Chemicals, and from electricity generation), as well as emissions generated by the use of fuel products derived from primary energy production (oil and natural gas), avoided emissions from our low-carbon power generation assets are subtracted in the equation of the numerator because they replace the marginal power mix in the country where they are located and this term of the equation has been added in the "Intensity figure in reporting year for Scope 3". Besides this, if levers such as Carbon Capture, Use and Storage (CCUS) or Natural Climate Solutions (NCS) are implemented they also account in a negative way in the numerator.

The denominator shows the energy that Repsol makes available to society in the form of end products (fuel and non-fuel products) derived from the production of primary energy from oil and gas, from low carbon energy sources (renewables solar, wind, hydropower and combined cycle gas turbines and surplus from natural gas cogeneration) and from renewable fuels (biofuels, synthetic fuels, hydrogen).

Plan for achieving target, and progress made to the end of the reporting year

Repsol has devised a CII measured in g CO₂e/MJ as the main metric for monitoring the Company's progress toward the goal of net zero emissions by 2050 upon achieving a 100% reduction in the CII. To help monitor this process, the Company has set intermediate reduction targets of 15% by 2025, 28% by 2030 and 55% by 2040 (compared to base year 2016).

In 2022, a reduction of 9.6% was achieved with respect to the base year 2016, mainly due to the optimization of the E&P business asset portfolio, together with the continuation of the energy efficiency plans, the management of methane emissions in E&P operated assets and the growth in installed renewable capacity.

The levers behind the 28% reduction of CII are the following ones:

1. Emissions reduction at the traditional businesses through efficiency measures and portfolio optimization:

- Energy efficiency and electrification.
- Reducing methane emissions and ZRF (Abs4).
- Optimization of the E&P portfolio to prioritize assets and projects under development that have a shorter life cycle and are less carbon intensive.

2. Transformation of the Industrial business. Advanced biofuels, biogas from organic waste, renewable hydrogen and, in the longer term, synthetic fuels are key to decarbonization in the many energy uses where renewable electricity cannot be used efficiently. The circular economy also plays a key role in decarbonization and the transformation of industrial complexes so that they are adapted to use different types of waste as raw materials.

Repsol also has set targets by 2030 that support this pillar, for instance the installation of 1.9GWeq of renewable hydrogen and the production of more than 2 million of biofuels by that year.

3. Renewable electricity generation. In a relatively short period of time, Repsol has incorporated technical and management capabilities and developed a portfolio of projects in Spain, Chile and the United States that has enabled it to set the ambitious renewable capacity targets of 20 GW by 2030.

4. CCUS. For this decade CO₂ capture and storage (CCS) has only been included in the Sakakemang project (Indonesia) which is expected to capture about 1.6 MtCO₂/y, but other opportunities are being explored.

By 2030 Repsol's ambition is to achieve a capital employed of 45% in low-carbon businesses.

List the emissions reduction initiatives which contributed most to achieving this target

<Not Applicable>

Target reference number

Int 3

Is this a science-based target?

No, but we anticipate setting one in the next two years

Target ambition

<Not Applicable>

Year target was set

2019

Target coverage

Company-wide

Scope(s)

Scope 1

Scope 2

Scope 3

Scope 2 accounting method

Location-based

Scope 3 category(ies)

Category 1: Purchased goods and services

Category 11: Use of sold products

Intensity metricOther, please specify (gCO₂e/MJ)**Base year**

2016

Intensity figure in base year for Scope 1 (metric tons CO₂e per unit of activity)

17.3

Intensity figure in base year for Scope 2 (metric tons CO₂e per unit of activity)

0.3

Intensity figure in base year for Scope 3, Category 1: Purchased goods and services (metric tons CO₂e per unit of activity)

0.5

Intensity figure in base year for Scope 3, Category 2: Capital goods (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 4: Upstream transportation and distribution (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 5: Waste generated in operations (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 6: Business travel (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 7: Employee commuting (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 8: Upstream leased assets (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 10: Processing of sold products (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 11: Use of sold products (metric tons CO2e per unit of activity)

59.6

Intensity figure in base year for Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 13: Downstream leased assets (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 14: Franchises (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 15: Investments (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Other (upstream) (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Other (downstream) (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for total Scope 3 (metric tons CO2e per unit of activity)

60.1

Intensity figure in base year for all selected Scopes (metric tons CO2e per unit of activity)

77.7

% of total base year emissions in Scope 1 covered by this Scope 1 intensity figure

99.9

% of total base year emissions in Scope 2 covered by this Scope 2 intensity figure

89.6

% of total base year emissions in Scope 3, Category 1: Purchased goods and services covered by this Scope 3, Category 1: Purchased goods and services intensity figure

100

% of total base year emissions in Scope 3, Category 2: Capital goods covered by this Scope 3, Category 2: Capital goods intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) covered by this Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 4: Upstream transportation and distribution covered by this Scope 3, Category 4: Upstream transportation and distribution intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 5: Waste generated in operations covered by this Scope 3, Category 5: Waste generated in operations intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 6: Business travel covered by this Scope 3, Category 6: Business travel intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 7: Employee commuting covered by this Scope 3, Category 7: Employee commuting intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 8: Upstream leased assets covered by this Scope 3, Category 8: Upstream leased assets intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 9: Downstream transportation and distribution covered by this Scope 3, Category 9: Downstream transportation and distribution intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 10: Processing of sold products covered by this Scope 3, Category 10: Processing of sold products intensity figure
<Not Applicable>

% of total base year emissions in Scope 3, Category 11: Use of sold products covered by this Scope 3, Category 11: Use of sold products intensity figure
100

% of total base year emissions in Scope 3, Category 12: End-of-life treatment of sold products covered by this Scope 3, Category 12: End-of-life treatment of sold products intensity figure
<Not Applicable>

% of total base year emissions in Scope 3, Category 13: Downstream leased assets covered by this Scope 3, Category 13: Downstream leased assets intensity figure
<Not Applicable>

% of total base year emissions in Scope 3, Category 14: Franchises covered by this Scope 3, Category 14: Franchises intensity figure
<Not Applicable>

% of total base year emissions in Scope 3, Category 15: Investments covered by this Scope 3, Category 15: Investments intensity figure
<Not Applicable>

% of total base year emissions in Scope 3, Other (upstream) covered by this Scope 3, Other (upstream) intensity figure
<Not Applicable>

% of total base year emissions in Scope 3, Other (downstream) covered by this Scope 3, Other (downstream) intensity figure
<Not Applicable>

% of total base year emissions in Scope 3 (in all Scope 3 categories) covered by this total Scope 3 intensity figure
95.8

% of total base year emissions in all selected Scopes covered by this intensity figure
96.7

Target year
2040

Targeted reduction from base year (%)
55

Intensity figure in target year for all selected Scopes (metric tons CO2e per unit of activity) [auto-calculated]
34.965

% change anticipated in absolute Scope 1+2 emissions
-71.2

% change anticipated in absolute Scope 3 emissions
-61.2

Intensity figure in reporting year for Scope 1 (metric tons CO2e per unit of activity)
13.9

Intensity figure in reporting year for Scope 2 (metric tons CO2e per unit of activity)
0.3

Intensity figure in reporting year for Scope 3, Category 1: Purchased goods and services (metric tons CO2e per unit of activity)
0.5

Intensity figure in reporting year for Scope 3, Category 2: Capital goods (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 4: Upstream transportation and distribution (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 5: Waste generated in operations (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 6: Business travel (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 7: Employee commuting (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 8: Upstream leased assets (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 10: Processing of sold products (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 11: Use of sold products (metric tons CO2e per unit of activity)
58.8

Intensity figure in reporting year for Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 13: Downstream leased assets (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 14: Franchises (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 15: Investments (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in reporting year for Scope 3, Other (upstream) (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in reporting year for Scope 3, Other (downstream) (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in reporting year for total Scope 3 (metric tons CO2e per unit of activity)

56.1

Intensity figure in reporting year for all selected Scopes (metric tons CO2e per unit of activity)

70.3

Does this target cover any land-related emissions?

No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

% of target achieved relative to base year [auto-calculated]

17.3160173160173

Target status in reporting year

Underway

Please explain target coverage and identify any exclusions

The Carbon Intensity Indicator (CII), expressed in gCO₂e/MJ, is a response to the company's need to move towards a business model compatible with the Paris Agreement, achieving net zero emissions by 2050.

Repsol's methodology targets the main lever behind decarbonization: the primary energy mix that the company produces and supplies to society, as well as its degree of decarbonization. Our methodology also avoids double counting of emissions which would happen if the same emissions were attributed to more than one link in the production – refining – marketing chain or the other way round, not counting an increase in scope 3 emissions from using the products when oil production increases in cases where the volume of marketed products is greater than this production.

The numerator of the CII shows the emissions generated by the Company's activities (direct and indirect emissions derived from operated assets of E&P, Refining and Chemicals, and from electricity generation), as well as emissions generated by the use of fuel products derived from primary energy production (oil and natural gas), avoided emissions from our low-carbon power generation assets are subtracted in the equation of the numerator because they replace the marginal power mix in the country where they are located and this term of the equation has been added in the "Intensity figure in reporting year for Scope 3". Besides this, if levers such as Carbon Capture, Use and Storage (CCUS) or Natural Climate Solutions (NCS) are implemented they also account in a negative way in the numerator.

The denominator shows the energy that Repsol makes available to society in the form of end products (fuel and non-fuel products) derived from the production of primary energy from oil and gas, from low carbon energy sources (renewables solar, wind, hydropower and combined cycle gas turbines and surplus from natural gas cogeneration) and from renewable fuels (biofuels, synthetic fuels, hydrogen).

Plan for achieving target, and progress made to the end of the reporting year

Repsol has set intermediate reduction targets of 15% by 2025, 28% by 2030 and 55% by 2040 (compared to base year 2016) for its Carbon Intensity Indicator (CII).

In 2022, a reduction of 9.6% was achieved, mainly due to the optimization of the E&P business asset portfolio, together with the energy efficiency plans, the management of methane emissions in E&P operated assets and the growth in renewable capacity.

The levers behind the 55% reduction of CII are:

1. Emissions reduction through a drop in production capacity in legacy businesses due to its transformation to low carbon industrial facilities. Future fuel distillation is in line with changes in demand compatible with the European Green Deal, therefore crude oil distillation will drop between 15 and 80-90% in this timeframe vs.2019. This will be compensated by an increase in the production of low-carbon fuels. Besides, a decrease of hydrocarbon production will contribute to the decarbonization of the company. In this timeframe we could have a total production between 600 kboed (2030 forecast) and 250-300 kboed, obtained in the SDS scenario analysis.
2. Transformation of the Industrial business. Production of low-carbon fuels such as advanced biofuels, synthetic fuels and renewable hydrogen will increase its participation in the energy product mix. These products are key to decarbonization in the many energy uses where renewable electricity cannot be used efficiently. Repsol production of renewable hydrogen will boost between 1.9 and 10-15 GWe. The Chemical business shows growth in line with the increase in demand estimated under IEA's macro scenarios.
3. Renewable electricity generation. This will be the business line that will experience the greatest growth in the long term, under SDS scenario the installed capacity (national and international) will be between 20 GW (2030 target) and 40-45GW.
4. CCUS. This lever will have an important role in the decade from 2030 to 2040, mainly because of the development of CCUS Hubs all around the world. In the previous decade, carbon capture and storage technology would have dropped its abatement cost (thanks to the deployment of pilot projects in E&P businesses and the development of new energy vectors as e-fuels), moreover transport and distribution CO₂ grids would have been deployed thanks to the policy and public institutions support (governments).

List the emissions reduction initiatives which contributed most to achieving this target

<Not Applicable>

Target reference number

Int 4

Is this a science-based target?

No, but we anticipate setting one in the next two years

Target ambition

<Not Applicable>

Year target was set

2019

Target coverage

Company-wide

Scope(s)

Scope 1
Scope 2
Scope 3

Scope 2 accounting method

Location-based

Scope 3 category(ies)

Category 1: Purchased goods and services

Category 11: Use of sold products

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

2016

Intensity figure in base year for Scope 1 (metric tons CO₂e per unit of activity)

17.3

Intensity figure in base year for Scope 2 (metric tons CO₂e per unit of activity)

0.3

Intensity figure in base year for Scope 3, Category 1: Purchased goods and services (metric tons CO₂e per unit of activity)

0.5

Intensity figure in base year for Scope 3, Category 2: Capital goods (metric tons CO₂e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO₂e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 4: Upstream transportation and distribution (metric tons CO₂e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 5: Waste generated in operations (metric tons CO₂e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 6: Business travel (metric tons CO₂e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 7: Employee commuting (metric tons CO₂e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 8: Upstream leased assets (metric tons CO₂e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 9: Downstream transportation and distribution (metric tons CO₂e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 10: Processing of sold products (metric tons CO₂e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 11: Use of sold products (metric tons CO₂e per unit of activity)

59.6

Intensity figure in base year for Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO₂e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 13: Downstream leased assets (metric tons CO₂e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 14: Franchises (metric tons CO₂e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 15: Investments (metric tons CO₂e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Other (upstream) (metric tons CO₂e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Other (downstream) (metric tons CO₂e per unit of activity)

<Not Applicable>

Intensity figure in base year for total Scope 3 (metric tons CO₂e per unit of activity)

60.1

Intensity figure in base year for all selected Scopes (metric tons CO₂e per unit of activity)

77.7

% of total base year emissions in Scope 1 covered by this Scope 1 intensity figure

99.9

% of total base year emissions in Scope 2 covered by this Scope 2 intensity figure

89.6

% of total base year emissions in Scope 3, Category 1: Purchased goods and services covered by this Scope 3, Category 1: Purchased goods and services intensity figure

100

% of total base year emissions in Scope 3, Category 2: Capital goods covered by this Scope 3, Category 2: Capital goods intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) covered by this Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 4: Upstream transportation and distribution covered by this Scope 3, Category 4: Upstream transportation and distribution intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 5: Waste generated in operations covered by this Scope 3, Category 5: Waste generated in operations intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 6: Business travel covered by this Scope 3, Category 6: Business travel intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 7: Employee commuting covered by this Scope 3, Category 7: Employee commuting intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 8: Upstream leased assets covered by this Scope 3, Category 8: Upstream leased assets intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 9: Downstream transportation and distribution covered by this Scope 3, Category 9: Downstream transportation and distribution intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 10: Processing of sold products covered by this Scope 3, Category 10: Processing of sold products intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 11: Use of sold products covered by this Scope 3, Category 11: Use of sold products intensity figure

100

% of total base year emissions in Scope 3, Category 12: End-of-life treatment of sold products covered by this Scope 3, Category 12: End-of-life treatment of sold products intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 13: Downstream leased assets covered by this Scope 3, Category 13: Downstream leased assets intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 14: Franchises covered by this Scope 3, Category 14: Franchises intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 15: Investments covered by this Scope 3, Category 15: Investments intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Other (upstream) covered by this Scope 3, Other (upstream) intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Other (downstream) covered by this Scope 3, Other (downstream) intensity figure

<Not Applicable>

% of total base year emissions in Scope 3 (in all Scope 3 categories) covered by this total Scope 3 intensity figure

95.8

% of total base year emissions in all selected Scopes covered by this intensity figure

96.7

Target year

2050

Targeted reduction from base year (%)

100

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

0

% change anticipated in absolute Scope 1+2 emissions

-100

% change anticipated in absolute Scope 3 emissions

-100

Intensity figure in reporting year for Scope 1 (metric tons CO2e per unit of activity)

13.9

Intensity figure in reporting year for Scope 2 (metric tons CO2e per unit of activity)

0.3

Intensity figure in reporting year for Scope 3, Category 1: Purchased goods and services (metric tons CO2e per unit of activity)

0.5

Intensity figure in reporting year for Scope 3, Category 2: Capital goods (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 4: Upstream transportation and distribution (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 5: Waste generated in operations (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 6: Business travel (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 7: Employee commuting (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 8: Upstream leased assets (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 10: Processing of sold products (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 11: Use of sold products (metric tons CO2e per unit of activity)

58.8

Intensity figure in reporting year for Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 13: Downstream leased assets (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 14: Franchises (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 15: Investments (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in reporting year for Scope 3, Other (upstream) (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in reporting year for Scope 3, Other (downstream) (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in reporting year for total Scope 3 (metric tons CO2e per unit of activity)

56.1

Intensity figure in reporting year for all selected Scopes (metric tons CO2e per unit of activity)

70.3

Does this target cover any land-related emissions?

No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

% of target achieved relative to base year [auto-calculated]

9.52380952380953

Target status in reporting year

Underway

Please explain target coverage and identify any exclusions

The Carbon Intensity Indicator (CII), expressed in gCO2e/MJ, is a response to the company's need to move towards a business model compatible with the Paris Agreement, achieving net zero emissions by 2050.

Repsol's methodology targets the main lever behind decarbonization: the primary energy mix that the company produces and supplies to society, as well as its degree of decarbonization. Our methodology also avoids double counting of emissions which would happen if the same emissions were attributed to more than one link in the production – refining – marketing chain or the other way round, not counting an increase in scope 3 emissions from using the products when oil production increases in cases where the volume of marketed products is greater than this production.

The numerator of the CII shows the emissions generated by the Company's activities (direct and indirect emissions derived from operated assets of E&P, Refining and Chemicals, and from electricity generation), as well as emissions generated by the use of fuel products derived from primary energy production (oil and natural gas), avoided emissions from our low-carbon power generation assets are subtracted in the equation of the numerator because they replace the marginal power mix in the country where they are located and this term of the equation has been added in the "Intensity figure in reporting year for Scope 3". Besides this, if levers such as Carbon Capture, Use and Storage (CCUS) or Natural Climate Solutions (NCS) are implemented they also account in a negative way in the numerator.

The denominator shows the energy that Repsol makes available to society in the form of end products (fuel and non-fuel products) derived from the production of primary energy from oil and gas, from low carbon energy sources (renewables solar, wind, hydropower and combined cycle gas turbines and surplus from natural gas cogeneration) and from renewable fuels (biofuels, synthetic fuels, hydrogen).

Plan for achieving target, and progress made to the end of the reporting year

Repsol has devised a CII measured in g CO2e/MJ as the main metric for monitoring the Company's progress toward the goal of net zero emissions by 2050 upon achieving a 100% reduction in the CII. To help monitor this process, the Company has set intermediate reduction targets of 15% by 2025, 28% by 2030 and 55% by 2040 (compared to base year 2016).

In 2022, a reduction of 9.6% was achieved with respect to the base year 2016, mainly due to the optimization of the E&P business asset portfolio, together with the continuation of the energy efficiency plans, the management of methane emissions in E&P operated assets and the growth in installed renewable capacity.

The levers behind the 100% reduction of CII are the following ones:

1. Transformation of the oil and gas portfolio with lower hydrocarbon production. As mentioned in Int3 a decrease in the total production is forecasted in the long-term reaching in SDS scenario values of 250-300 kboed.
2. Transformation of the Industrial business. By 2050 distillation of crude oil is expected to drop by 80-90% by 2050, compensated by an increase in the production of renewable fuels (biofuels, synthetic fuels and hydrogen), which will constitute some 60-70% of the Company's energy product mix by this timeframe, as result of higher demand of these products that allow a reduction of Scope 3 emissions and the regulation behind. A couple of examples of this is that Repsol capacity of renewable hydrogen reaches 10-15 GWe and it is expected that 50% of the equivalent production of polyolefins would be recycled.
3. Renewable electricity generation. An increase over 100% is expected in SDS scenario between 2030 and 2050, due to the renewable electrification of the economy that this scenario considers.
4. CCUS. After a decrease of abatement costs and increase of technology development, by 2050 this lever will be totally deployed, reaching about 5-10% of contribution of the levers to CII reduction.

Under SDS scenario, a percentage between 65 and 75 of capital expenditure in low carbon business out of total average capex for the period 2041-2050 is considered.

List the emissions reduction initiatives which contributed most to achieving this target

<Not Applicable>

Target reference number

Int 5

Is this a science-based target?

No, but we anticipate setting one in the next two years

Target ambition

<Not Applicable>

Year target was set

2018

Target coverage

Business division

Scope(s)

Scope 1

Scope 2 accounting method

<Not Applicable>

Scope 3 category(ies)

<Not Applicable>

Intensity metric

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

Base year

2017

Intensity figure in base year for Scope 1 (metric tons CO2e per unit of activity)

1.34

Intensity figure in base year for Scope 2 (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 1: Purchased goods and services (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 2: Capital goods (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 4: Upstream transportation and distribution (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 5: Waste generated in operations (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 6: Business travel (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 7: Employee commuting (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 8: Upstream leased assets (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 10: Processing of sold products (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 11: Use of sold products (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 13: Downstream leased assets (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 14: Franchises (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 15: Investments (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Other (upstream) (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Other (downstream) (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for total Scope 3 (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for all selected Scopes (metric tons CO2e per unit of activity)

1.34

% of total base year emissions in Scope 1 covered by this Scope 1 intensity figure

20

% of total base year emissions in Scope 2 covered by this Scope 2 intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 1: Purchased goods and services covered by this Scope 3, Category 1: Purchased goods and services intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 2: Capital goods covered by this Scope 3, Category 2: Capital goods intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) covered by this Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 4: Upstream transportation and distribution covered by this Scope 3, Category 4: Upstream transportation and distribution intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 5: Waste generated in operations covered by this Scope 3, Category 5: Waste generated in operations intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 6: Business travel covered by this Scope 3, Category 6: Business travel intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 7: Employee commuting covered by this Scope 3, Category 7: Employee commuting intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 8: Upstream leased assets covered by this Scope 3, Category 8: Upstream leased assets intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 9: Downstream transportation and distribution covered by this Scope 3, Category 9: Downstream transportation and distribution intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 10: Processing of sold products covered by this Scope 3, Category 10: Processing of sold products intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 11: Use of sold products covered by this Scope 3, Category 11: Use of sold products intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 12: End-of-life treatment of sold products covered by this Scope 3, Category 12: End-of-life treatment of sold products intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 13: Downstream leased assets covered by this Scope 3, Category 13: Downstream leased assets intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 14: Franchises covered by this Scope 3, Category 14: Franchises intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 15: Investments covered by this Scope 3, Category 15: Investments intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Other (upstream) covered by this Scope 3, Other (upstream) intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Other (downstream) covered by this Scope 3, Other (downstream) intensity figure

<Not Applicable>

% of total base year emissions in Scope 3 (in all Scope 3 categories) covered by this total Scope 3 intensity figure

<Not Applicable>

% of total base year emissions in all selected Scopes covered by this intensity figure

20

Target year

2025

Targeted reduction from base year (%)

85

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

0.201

% change anticipated in absolute Scope 1+2 emissions

-87

% change anticipated in absolute Scope 3 emissions

0

Intensity figure in reporting year for Scope 1 (metric tons CO2e per unit of activity)

0.23

Intensity figure in reporting year for Scope 2 (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 1: Purchased goods and services (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 2: Capital goods (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 4: Upstream transportation and distribution (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 5: Waste generated in operations (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 6: Business travel (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 7: Employee commuting (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 8: Upstream leased assets (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 10: Processing of sold products (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 11: Use of sold products (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 13: Downstream leased assets (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 14: Franchises (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 15: Investments (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in reporting year for Scope 3, Other (upstream) (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in reporting year for Scope 3, Other (downstream) (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in reporting year for total Scope 3 (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in reporting year for all selected Scopes (metric tons CO2e per unit of activity)

0.23

Does this target cover any land-related emissions?

No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

% of target achieved relative to base year [auto-calculated]

97.4539069359087

Target status in reporting year

Underway

Please explain target coverage and identify any exclusions

The company targets a methane intensity of 0.2% in operated assets by 2025, (operated methane emissions/ marketed gas (% vol / vol)). This value is recognized as near-zero by relevant shareholders for the O&G sector and it also coincides with the new target announced by the OGCI (Oil and Gas Climate Initiative) of which Repsol is a member.

Plan for achieving target, and progress made to the end of the reporting year

Repsol announced in 2021 its new objective in relation to methane emissions reduction: reach a methane intensity of 0.20% by 2025 for its operated assets at E&P, a value recognized as near zero for the O&G sector by international organizations such as the UNEP, and which is consistent with the commitment recently announced by the Oil and Gas Climate Initiative (OGCI), of which Repsol is a member.

Levers behind this target:

- Accurate detection and quantification methodologies implementation. In Repsol, we usually perform LDAR campaigns annually at least in each asset, and we always quantify the emissions. These campaigns help us monitor our fugitive emissions and increase the accuracy of our methane inventory thanks to quantification. If we don't quantify the emissions, our reporting would be based on emission factors, and we have observed that the fugitives usually are much lower than the emission factor calculations.
- Emission reduction opportunities identification & application. Some examples:
 - Reducing venting emissions; pneumatics retrofit
 - Flaring reduction
- Transition to a lower emissions portfolio (disposal of carbon intensive assets)

Since 2017, Repsol has worked not only on improving the quantification and monitoring of methane emissions, but also on undertaking reduction actions at its operated assets, including campaigns to detect and quantify fugitive emissions. In 2022, there has been a greater decrease in methane intensity due to the addition of divestments of

carbon intensive asset to the reduction initiatives.

With regards technologies, we are using emerging aerial technologies, such as drones and aircrafts in order to be able to reconcile and validate our bottom up inventory. As part of our commitment in OGMP, we are changing our way of measuring CH4 emissions, both bottom up and top down, so our inventory is evolving. This is not changing our target; we maintain our commitment to keep our methane intensity in 0.2% or lower.

List the emissions reduction initiatives which contributed most to achieving this target

<Not Applicable>

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

0.2

Figure or percentage in reporting year

0.23

% of target achieved relative to base year [auto-calculated]

97.3684210526316

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. Methane emissions reduction are also included in our GHG Scope 1 and 2 targets (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 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 target coverage and identify any exclusions

The company targets a methane intensity of 0.2% in operated assets by 2025, (operated methane emissions/ marketed gas (% vol / vol)). This value is recognized as near-zero by relevant shareholders for the O&G sector and it also coincides with the new target announced by the OGCI (Oil and Gas Climate Initiative) of which Repsol is a member

Plan for achieving target, and progress made to the end of the reporting year

Repsol announced in 2021 its new objective in relation to methane emissions reduction: reach a methane intensity of 0.20% by 2025 for its operated assets at E&P, a value recognized as near zero for the O&G sector by international organizations such as the UNEP, and which is consistent with the commitment recently announced by the Oil and Gas Climate Initiative (OGCI), of which Repsol is a member.

Levers behind this target:

- Accurate detection and quantification methodologies implementation. In Repsol, we usually perform LDAR campaigns annually at least in each asset, and we always quantify the emissions. These campaigns help us monitor our fugitive emissions and increase the accuracy of our methane inventory thanks to quantification. If we don't quantify the emissions, our reporting would be based on emission factors, and we have observed that the fugitives usually are much lower than the emission factor calculations.

- Emission reduction opportunities identification & application. Some examples:

- Reducing venting emissions; pneumatics retrofit
- Flaring reduction

- Transition to a lower emissions portfolio (disposal of carbon intensive assets)

Since 2017, Repsol has worked not only on improving the quantification and monitoring of methane emissions, but also on undertaking reduction actions at its operated assets, including campaigns to detect and quantify fugitive emissions. In 2022, there has been a greater decrease in methane intensity due to the addition of divestments of carbon intensive asset to the reduction initiatives.

With regards technologies, we are using emerging aerial technologies, such as drones and aircrafts in order to be able to reconcile and validate our bottom up inventory. As part of our commitment in OGMP, we are changing our way of measuring CH4 emissions, both bottom up and top down, so our inventory is evolving. This is not changing our target; we maintain our commitment to keep our methane intensity in 0.2% or lower.

List the actions which contributed most to achieving this target

<Not Applicable>

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

Abs2

Int1

Int2

Int3

Int4

Target year for achieving net zero

2050

Is this a science-based target?

No, but we anticipate setting one in the next two years

Please explain target coverage and identify any exclusions

The Carbon Intensity Indicator (CII), expressed in gCO₂e/MJ, is a response to the company's need to move towards a business model compatible with the Paris Agreement, achieving net zero emissions by 2050.

Repsol's methodology targets the main lever behind decarbonization: the primary energy mix that the company produces and supplies to society, as well as its degree of decarbonization. Our methodology also avoids double counting of emissions which would happen if the same emissions were attributed to more than one link in the production – refining – marketing chain or the other way round, not counting an increase in scope 3 emissions from using the products when oil production increases in cases where the volume of marketed products is greater than this production.

The numerator of the CII shows the emissions generated by the Company's activities (direct and indirect emissions derived from operated assets of E&P, Refining and Chemicals, and from electricity generation), as well as emissions generated by the use of fuel products derived from primary energy production (oil and natural gas), avoided emissions from our low-carbon power generation assets are subtracted in the equation of the numerator because they replace the marginal power mix in the country where they are located, and also emissions related to levers such as Carbon Capture, Use and Storage (CCUS) or Natural Climate Solutions (NCS), in case they are implemented .

The denominator shows the energy that Repsol makes available to society in the form of end products (fuel and non-fuel products) derived from the production of primary energy from oil and gas , from low carbon energy sources (renewables solar, wind, hydropower and combined cycle gas turbines and surplus from natural gas cogeneration) and from renewable fuels (biofuels, synthetic fuels, hydrogen).

By 2050, the numerator of CII will reach Net Zero, thus the Carbon Intensity Indicator will be net zero as well.

Do you intend to neutralize any unabated emissions with permanent carbon removals at the target year?

Yes

Planned milestones and/or near-term investments for neutralization at target year

The scenario analysis carried out by Repsol presents an initial 2021-2030 period that will be deterministic, in which the 28% reduction by 2030 in the CII corresponds to the specific plans established for each of the Company's businesses (Int 2). In the second period (2031-2050), given the uncertainty regarding environmental conditions, the development of technologies and regulation, two scenarios have been developed for the Company that are in line with the SDS and NZE macro scenarios of the IEA, and also with the European Green Deal in terms of energy product demand within the EU.

The various decarbonization levers make the following contribution to reducing the CII over the 2031-2050 horizon under the SDS and NZE scenarios.

- Transformation of the oil and gas portfolio with lower hydrocarbon production, 20-40%
- Industrial transformation for the production of low carbon fuels, 10-20%
- Renewable electricity generation, 10-15%
- CCUS, 5-10%

In the SDS scenario, more than 90% of decarbonization is achieved with energy solutions and the need to offset the remaining emissions through natural climate solutions (NCS) is anticipated, given potential technological limitations in sectors with emissions that are difficult to eliminate. In the NZE scenario, offsetting with NCS would not be required since Repsol's oil and gas production is already very low (net zero emissions are reached before 2050).

It is worth to mention that Repsol prioritizes the decarbonization of energy production, so no contribution from NCSs has been considered at least during the present decade. Repsol applies the following hierarchy: mitigate first and offset later. Therefore, in the long term only residual emissions unable to be removed by other means to achieve carbon neutrality by 2050 will be offset.

The Company recognizes the necessary role of carbon sinks in achieving global emissions neutrality targets. CO₂ capture from emission points or from the atmosphere itself will be necessary to achieve emissions neutrality, using both solutions and NCS, such as reforestation.

Planned actions to mitigate emissions beyond your value chain (optional)

Aside from the decarbonization levers described along the module, Repsol promotes other initiatives to raise awareness among customers of the cost of reducing Scope 3 emissions through carbon offsetting mechanisms based on natural climate solutions.

Repsol currently offers its fuel customers the NetZero 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. Repsol customers can offset the CO₂ emissions from their fuel consumption by supporting forestry projects. It is voluntary and every time the customer decides to offset, Repsol matches the amount.

We have selected projects framed in the international mechanism "REDD+" developed by the United Nations Framework Convention on Climate Change (UNFCCC), which provides incentives to developing countries that protect and restore carbon reserves in forests. As their acronym indicates, REDD+ projects are aimed at reducing emissions due to deforestation and forest degradation, as well as supporting their sustainable management, conservation, and improvement of their carbon reserves. The projects are the following ones:

- The Cordillera Azul National Park which avoids deforestation in a magnificent expanse of lowland and montane forests in four departments in central Peru. The project's avoided-deforestation objective is accomplished by strengthening park protection, engaging local communities and other stakeholders in land-use management compatible with conservation, and improving the quality of life of the park's neighbors.
- The Madre de Dios Amazon which is designed around the impending effects of a new trans-Amazonian, inter-oceanic road that is nearly complete from Brazil to the Pacific Ocean and Peruvian ports. Madre de Dios has also obtained a "Gold" rating from the CCB (Climate, Community & Biodiversity) standard for its contribution to the

environmental and social sustainability of the area .

- Páramos y Bosques, located around the Pacific Coast of Colombia, is one of the projects where we collaborate with the Acapa - Bajo Mira Frontera and Mutatá projects, to offset emissions and to help achieve the Goals United Nations Sustainable Development Goals (SDGs).

It is worth to mention that these compensation projects are supported by Repsol in an independent way, so that they do not contribute to the company's decarbonization strategy.

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 | 40 | |
| To be implemented* | 48 | 194234 |
| Implementation commenced* | 33 | 117419 |
| Implemented* | 122 | 340000 |
| Not to be implemented | 10 | |

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)

340000

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 1

Voluntary/Mandatory

Voluntary

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

64000000

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

70500000

Payback period

1-3 years

Estimated lifetime of the initiative

16-20 years

Comment

During 2022, 122 energy efficiency actions in Refining, Chemicals and E&P sub-divisions were carried out. These measures such as the improvements in furnaces, energy integration of unit's heat recovery, more efficient energy generation and distribution and operation optimization of dynamic systems and methane and flaring management have allowed the reduction of 340.000 tCO2e. As an example of these reductions, at the REPSOL PETROLEO industrial complex in Cartagena, a new compressor was installed in the catalytic reforming unit. The new compressor, 617K-0101, is powered by an electric motor, which replaced the previous condensing turbo-compressor. Replacing a very low-efficiency condensation turbine with a high-efficiency electric motor, in addition to a new, higher efficiency compressor results in steam energy savings. The expected savings calculated are equal to 5,536 toe/year given that the turbine's consumption of 11 t/h of steam at 40 bar are replaced with a 946 kWh motor.

C4.3c

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

| Method | Comment |
|---|--|
| Dedicated budget for energy efficiency | <p>As it was included in the Strategic Plan 21-25, the industrial facilities will undergo emissions reduction actions in order to reduce 0.8 MtCO₂ and the CAPEX related to this reduction is 420 MUSD. In 2022, a total of 70.5 MUSD was dedicated to energy efficiency actions that allowed the reduction of 340.000 tCO₂e at company level.</p> <p>One example of these actions is that At the REPSOL PETROLEO industrial complex in Puertollano, a series of modifications have taken place in kerosene production with the aim of reducing hydrogen and fuel consumption in furnaces by separating operations for producing Jet-A1 kerosene with that of gasoil production, which will lead to a total energy savings of 1.017 ktoe/year, thereby avoiding 3,131.84 tCO₂/year of emissions into the atmosphere.</p> |
| Internal price on carbon | <p>Repsol has various internal mechanisms in place to promote the allocation of capital to low carbon investments, such as the carbon price and the methodology to gauge whether an investment is in line with the energy transition. The Company has set an internal carbon price for making investment decisions on new projects. It applies to all investments, including cases where there is no regulated carbon price, with the conviction that the cost of CO₂ emissions will be internalized through regulatory mechanisms in all geographical areas over the time horizon of the life of such investments.</p> <p>In October 2021, Repsol updated the internal carbon price, differentiating between the EU and the rest of the world with regard to the scope of application. Thus, new investments in the EU are assessed on the basis of 70 USD /t over the 2022-2025 period (or the regulated price if this is higher), rising to \$100/t in 2030. In the rest of the world, in countries without more stringent specific regulation, 60 USD /t is applied across the entire 2022-2030 period.</p> |
| Compliance with regulatory requirements/standards | <p>One example of regulatory requirements is the European Renewable Energy Directive which envisions a progressive increase in the use of liquid biofuels across all modes of transport, so all of us in the refining sector have set to work to produce it on a large scale.</p> <p>Also related to this, the Climate Change and Energy Transition Law, approved by the Spanish Congress in May 2021, contains an article dedicated to sustainable alternative fuels in transportation, with special emphasis on advanced biofuels and other fuels of non-biological origin .</p> <p>At Repsol we are now adapting our industrial complexes to enable its manufacture, while also building Spain's first biofuel production plant in Cartagena, which will be operational in 2023. This project is also a prime example of the ongoing industrial transformation at our company, with the circular economy and the reuse of recycled raw materials being one of its cornerstones.</p> <p>Another example of regulatory requirements is that in December 2022, Spain government published a new normative regarding charging points that obliges fuel and fuel supply companies with a sales volume of more than 10 million liters in 2019 to install an electric car charging infrastructure equal to or greater than 150 kW of direct current power. This is the type of current supported by plug-in vehicle batteries, whether electric or hybrid. Repsol has progressed in the development of the electric mobility charging station network, with more than 1,000 public charging stations installed by the end of 2022: an electric vehicle installation was unveiled with Nissan at the Eiche service station, equipped with four ultrafast charging points. With a power output of 50 kW, it is able to charge an electric vehicle in 25–30 minutes, depending on the size of the vehicle's battery. The first ultra-fast charging point has also been installed in the Community of Madrid, which in turn has four 350 kW charging points, quick enough to charge an electric vehicle in 5–10 minutes.</p> |
| Dedicated budget for low-carbon product R&D | <p>Technological innovation is an essential driver for building more sustainable energy models and meeting the challenge of decarbonization in industrial production and transportation. Repsol Technology Lab is one of the most cutting-edge private R&D models in Spain. It supplements the Company's own research work with the Corporate Venturing investment fund and an open innovation strategy by establishing partnerships with technology centers, companies and universities around the world.</p> <p>In 2022, more than 59M€ (62 MUSD) were invested in R&D. Some examples of the activities carried out during 2022 are:</p> <ul style="list-style-type: none"> • In collaboration with Saudi Aramco, a demonstrational project was developed to produce synthetic fuel from renewable hydrogen and CO₂. • Development of the basic engineering design for the first plant on the Iberian Peninsula to transform waste into chemicals and fuels. The plant will be able to convert around 400,000 tons of non-recyclable municipal solid waste into approximately 220,000 tons of methanol, which can be transformed into renewable plastics or advanced biofuels. • Start of the Horizon Europe Plastic 2 Olefin project. Repsol is coordinating the project, which aims to develop a new technology for the chemical recycling of plastic waste to produce circular olefins, doing so in a consortium with twelve other technological and industrial partners. • Regarding more mature technologies, such as alkaline electrolysis and Proton Exchange Membrane (PEM), efforts in 2022 have focused on selecting the most suitable technologies and their use in industrial applications for projects that are expected to be launched over the short and medium term. <p>Besides this, Repsol has a target to reach 50% of the investment in R&D projects in line with the pillars of the Sustainability Model by 2027.</p> |
| Employee engagement | <p>Repsol's full compensation model promotes the Company's sustainability strategy by linking the variable remuneration of leaders and employees with strategic objectives and the sustainable transformation of the business. More precisely:</p> <ul style="list-style-type: none"> • Short-term variable remuneration is defined and reviewed on an annual basis. In 2022, up to 20% of this remuneration is based on sustainability commitments linked to the decarbonization pathway, which focus on Carbon Intensity Indicator (CII) reduction and making progress in renewable electricity generation capacity. • Repsol also has a long-term incentive in place for the 2022-2025 horizon. 30% of this incentive is linked to compliance with the CII reduction goal and 10% is linked to compliance with the renewable generation capacity targets. This applies to all executives and members of senior management, including the CEO, as well as a high percentage of leaders with managerial and technical responsibilities. |
| Other | <p>In 2021, Repsol developed its own methodology to assess whether an investment is in line and compatible with its path towards decarbonization. Any investment proposal submitted to the Executive Committee and the Board of Directors must include a report drawn up by the Sustainability Department that reflects the impact of the investment on the Company's Carbon Intensity Indicator.</p> <p>The investments can be categorized as follows depending on whether the impact is positive, neutral or negative:</p> <ul style="list-style-type: none"> • Aligned with the energy transition, when it does not affect or facilitate the Company's CII reduction targets. • Enabling the energy transition, if it has a negative impact on the CII of less than 1% that can be offset by other initiatives. Additional conditions are also imposed on exploration and production investments (limited life of exploitable reserves and no investment in oil sands, extraheavy crude and Arctic offshore). • Misaligned, when it does not meet the requirements of either of the two previous categories. <p>In 2022, following the investment qualification methodology, the sustainability report was incorporated into 38 investment proposals that were submitted to the Executive Committee for approval (7 from E&P, 17 from Low Carbon Generation and 4 from Industrial Transformation and Circular Economy). Of these proposals, 61% were aligned, 33% were facilitators and 5% were misaligned.</p> |

C4.5

(C4.5) Do you classify any of your existing goods and/or services as low-carbon products?

Yes

C4.5a

(C4.5a) Provide details of your products and/or services that you classify as low-carbon products.

Level of aggregation

Product or service

Taxonomy used to classify product(s) or service(s) as low-carbon

The EU Taxonomy for environmentally sustainable economic activities

Type of product(s) or service(s)

| | |
|-------|----------|
| Power | Solar PV |
|-------|----------|

Description of product(s) or service(s)

Repsol is a major player in the Spanish electricity generation market, with a total installed capacity in operation of 3,870 MW and capacity under development of 2,588 MW as at December 31, 2022 (up 4% and 11% on 2021, respectively).

The Company started its renewable generation with the acquisition of the unregulated low-emission electricity generation businesses from Viesgo in 2018. In 2022, operational solar generation capacity amounts to 453 MW, corresponding to the Kappa (with 126.6 MW) and Valdesolar (with 263.7 MW) PV facilities in Spain, both of which entered production in 2021, and the Jicarilla 2 facility in the United States (with 62.5 MW), which entered production in 2022. Renewable power generation is under EU Taxonomy and classified as a low carbon product.

Have you estimated the avoided emissions of this low-carbon product(s) or service(s)

Yes

Methodology used to calculate avoided emissions

Other, please specify (Methodology developed by Repsol)

Life cycle stage(s) covered for the low-carbon product(s) or services(s)

Use stage

Functional unit used

1GWh generated through renewables vs. 1GWh generated through fossil fuels

Reference product/service or baseline scenario used

1GWh Electricity generation through fossil power mix

Life cycle stage(s) covered for the reference product/service or baseline scenario

Use stage

Estimated avoided emissions (metric tons CO2e per functional unit) compared to reference product/service or baseline scenario

444

Explain your calculation of avoided emissions, including any assumptions

The estimation of avoided emissions from our renewable power generation assets are based on the displacement of the marginal power mix in the country (coal, oil, and gas) where we install it. We calculate it each year against the generation mix of each country and that will reach zero when this mix is entirely renewable. By that time, there will be no displacement of emissions.

That is to say, the avoided emissions are the ones that would have been taken place if fossil fuels were used for electricity generation instead of renewables. Hence, the considerations for the calculation are the following ones: zero CO2 emissions are released during electricity generation through renewables and CO2 is the only GHG considered due to complete combustion is assumed.

Specifically, we get from the country's Transport System Operator (TSO) annual report, the generation through fossil fuels and the emissions associated. With this, we obtain the fossil fuel emission factor expressed in tCO2/GWh. So, the estimation of avoided emissions is equal to the multiplication of this last term to the electricity generated through renewables (GWh). The value added in the previous column (estimated avoided emissions) corresponds to the emissions associated to fossil fuels combustion for 1 GWh generation in Spain in 2022.

Revenue generated from low-carbon product(s) or service(s) as % of total revenue in the reporting year

0.4

Level of aggregation

Product or service

Taxonomy used to classify product(s) or service(s) as low-carbon

The EU Taxonomy for environmentally sustainable economic activities

Type of product(s) or service(s)

| | |
|----------|----------------------------|
| Biofuels | Hydrogenated vegetable oil |
|----------|----------------------------|

Description of product(s) or service(s)

Advanced biofuels are a sustainable solution for all segments of mobility, especially for those that have no other alternative to decarbonize their activity, such as maritime, long-distance road or aviation transport. They can reduce net CO2 emissions by 65% to 85% compared to the traditional fuels they replace.

Repsol has been incorporating biofuels into its automotive fuels for more than two decades. Now the company is taking one step more and, using the circular economy as a tool, will be producing advanced biofuels from different types of waste from the agri-food industry and others, such as used cooking oils HVO. In this way, Repsol will give a second life to waste that would otherwise end up in a landfill by transforming it into products with a high added value.

In 2021, we made several important breakthroughs in the reuse of recycled raw materials. The Petronor refinery in Bilbao produced the first batch of aviation biofuels to be made in Spain from waste, which Iberia would later use to complete the first flight of this kind in our country.

Moreover, Repsol is building the first low-emissions advanced biofuels plant in Spain at our refinery in Cartagena. The plant will produce biofuels from recycled raw materials and have an annual production capacity of 250,000 tonnes of hydrobiodiesel, biojet, bionaphtha, and biopropane to be used in aircraft, trucks, or cars.

Have you estimated the avoided emissions of this low-carbon product(s) or service(s)

Yes

Methodology used to calculate avoided emissions

Other, please specify (REDII)

Life cycle stage(s) covered for the low-carbon product(s) or services(s)

Cradle-to-grave

Functional unit used

Energy in GJ of advanced biofuel used vs. Energy in GJ of fossil fuel used

Reference product/service or baseline scenario used

1 GJ of fossil fuel

Life cycle stage(s) covered for the reference product/service or baseline scenario

Estimated avoided emissions (metric tons CO₂e per functional unit) compared to reference product/service or baseline scenario

0.094

Explain your calculation of avoided emissions, including any assumptions

According to REDII Annex V, the greenhouse gas emissions savings from biofuels and bioliquids shall be calculated as the difference between the emissions released because of the fossil fuel lifecycle (including use) and the ones released by a biofuel. The total emissions from the fossil fuel are calculated through the comparator for transport which is 94 gCO₂eq/MJ, and the total emissions for the biofuel are calculated as the sum of the emissions derived from the product use (tank-to-wheel), which corresponds to 0, and the ones related to well-to-wheel product lifecycle, which is approximately the 10% of the fossil fuel comparator.

Therefore, the savings are calculated as follows:

- 1) Emissions from fossil fuels in the whole lifecycle: 94gCO₂/MJ * Product Energy (MJ)
- 2) Emissions from biofuels: 9,4 gCO₂/MJ* Product Energy (MJ) + 0 gCO₂/MJ (Use stage)
- 3) Emissions savings = (1) - (2)

For instance, 250,000 tonnes of advanced biofuel (HVO), which are equivalent to approximately 11,000,000 GJ, allows the avoidance of about 900,000 tonnes of CO₂eq.

Revenue generated from low-carbon product(s) or service(s) as % of total revenue in the reporting year

0.4

Level of aggregation

Product or service

Taxonomy used to classify product(s) or service(s) as low-carbon

The EU Taxonomy for environmentally sustainable economic activities

Type of product(s) or service(s)

| | |
|-------|--------------|
| Power | Onshore wind |
|-------|--------------|

Description of product(s) or service(s)

Repsol is a major player in the Spanish electricity generation market, with a total installed capacity in operation of 3,870 MW and capacity under development of 2,588 MW as at December 31, 2022 (up 4% and 11% on 2021, respectively).

The Company started its renewable generation with the acquisition of the unregulated low-emission electricity generation businesses from Viesgo in 2018.

In 2022, operational wind power generation capacity amounts to 499 MW, corresponding to the Delta I projects (335 MW) and two Delta II plants (60 MW), as well as the first wind farm under the Pi project, located in Castilla y León (9.8 MW). In Chile, Repsol is part of a joint venture with the IBERDROLA Renovables group for the commercial operation of the two phases of the Cabo Leones III wind farm, with a joint capacity of 188 MW (94 MW pertaining to Repsol).

Renewable power generation is under EU Taxonomy and classified as a low carbon product.

Have you estimated the avoided emissions of this low-carbon product(s) or service(s)

Yes

Methodology used to calculate avoided emissions

Other, please specify (Methodology developed by Repsol)

Life cycle stage(s) covered for the low-carbon product(s) or services(s)

Use stage

Functional unit used

1GWh generated through renewables vs. 1GWh generated through fossil fuels

Reference product/service or baseline scenario used

1GWh Electricity generation through fossil power mix

Life cycle stage(s) covered for the reference product/service or baseline scenario

Use stage

Estimated avoided emissions (metric tons CO₂e per functional unit) compared to reference product/service or baseline scenario

444

Explain your calculation of avoided emissions, including any assumptions

The estimation of avoided emissions from our renewable power generation assets are based on the displacement of the marginal power mix in the country (coal, oil, and gas) where we install it. We calculate it each year against the generation mix of each country and that will reach zero when this mix is entirely renewable. By that time, there will be no displacement of emissions.

That is to say, the avoided emissions are the ones that would have been taken place if fossil fuels were used for electricity generation instead of renewables. Hence, the considerations for the calculation are the following ones: zero CO₂ emissions are released during electricity generation through renewables and CO₂ is the only GHG considered due to complete combustion is assumed.

Specifically, we get from the country's Transport System Operator (TSO) annual report, the generation through fossil fuels and the emissions associated. With this, we obtain the fossil fuel emission factor expressed in tCO₂/GWh. So, the estimation of avoided emissions is equal to the multiplication of this last term to the electricity generated through renewables (GWh). The value added in the previous column (estimated avoided emissions) corresponds to the emissions associated to fossil fuels combustion for 1 GWh generation in Spain in 2022.

Revenue generated from low-carbon product(s) or service(s) as % of total revenue in the reporting year

0.4

Level of aggregation

Product or service

Taxonomy used to classify product(s) or service(s) as low-carbon

The EU Taxonomy for environmentally sustainable economic activities

Type of product(s) or service(s)

Description of product(s) or service(s)

Repsol is a major player in the Spanish electricity generation market, with a total installed capacity in operation of 3,870 MW and capacity under development of 2,588 MW as at December 31, 2022 (up 4% and 11% on 2021, respectively).

The Company started its renewable generation with the acquisition of the unregulated low-emission electricity generation businesses from Viesgo in 2018. Hydropower stations are in the north of Spain with a total capacity about 700 MW and is planned to expand the capacity with a second reversible pumping plant, with the aim of adding four generation unit of 250 MW each to achieve a total capacity of 1,361 MW.

Renewable power generation is under EU Taxonomy and classified as a low carbon product.

Have you estimated the avoided emissions of this low-carbon product(s) or service(s)

Yes

Methodology used to calculate avoided emissions

Other, please specify (Methodology developed by Repsol)

Life cycle stage(s) covered for the low-carbon product(s) or services(s)

Use stage

Functional unit used

1GWh generated through renewables vs. 1GWh generated through fossil fuels

Reference product/service or baseline scenario used

1GWh Electricity generation through fossil power mix

Life cycle stage(s) covered for the reference product/service or baseline scenario

Use stage

Estimated avoided emissions (metric tons CO₂e per functional unit) compared to reference product/service or baseline scenario

444

Explain your calculation of avoided emissions, including any assumptions

The estimation of avoided emissions from our renewable power generation assets are based on the displacement of the marginal power mix in the country (coal, oil, and gas) where we install it. We calculate it each year against the generation mix of each country and that will reach zero when this mix is entirely renewable. By that time, there will be no displacement of emissions.

That is to say, the avoided emissions are the ones that would have been taken place if fossil fuels were used for electricity generation instead of renewables. Hence, the considerations for the calculation are the following ones: zero CO₂ emissions are released during electricity generation through renewables and CO₂ is the only GHG considered due to complete combustion is assumed.

Specifically, we get from the country's Transport System Operator (TSO) annual report, the generation through fossil fuels and the emissions associated. With this, we obtain the fossil fuel emission factor expressed in tCO₂/GWh. So, the estimation of avoided emissions is equal to the multiplication of this last term to the electricity generated through renewables (GWh). The value added in the previous column (estimated avoided emissions) corresponds to the emissions associated to fossil fuels combustion for 1 GWh generation in Spain in 2022.

Revenue generated from low-carbon product(s) or service(s) as % of total revenue in the reporting year

0.4

C-OG4.6

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

In 2021 Repsol announced its new objective to reach a methane intensity of 0.20% by 2025 for its operated assets at E&P, a value recognized as near zero for the oil and gas sector by international organizations such as the UNEP, and which is consistent with the commitment recently announced by OGCI.

Repsol is part of several global initiatives, such as OGCI, OGMP and MGP:

The [Oil and Gas Methane Partnership 2.0 \(OGMP 2.0\)](#) is the gold standard reporting framework that will improve the reporting accuracy and transparency of methane emissions in the oil and gas sector. The UN Environment Programme (UNEP), with support from the European Union, launched the International Methane Emissions Observatory (IMEO), that will produce a global public dataset of empirically verified methane emissions at an increasing level of granularity and accuracy by integrating data principally from four streams: reporting from the OGMP 2.0, direct measurement data from scientific studies, remote sensing data, and national inventories.

As a signatory of the initiative OGMP 2.0, Repsol is not only reporting annually its operated and non operated assets, but also submitting to UNEP the methodology to report each source of emission, with the commitment to achieve the Gold Standard reporting in operated assets by 2023 and in non operated assets by 2025.

In October 2022 [IMEO report](#) was published ahead COP27, and Repsol achieved a Gold Standard status with the presentation of its implementation plan. In this plan we are envisioning a combination of technologies depending on the type of asset that will help us to achieve the Gold Standard reporting in our operated assets. Besides we have been piloting emerging technologies in different assets, specifically we tested aircrafts and drones to moving towards reconciliation. With regards non operated assets, Repsol is progressing the engagement plan of partners, and there are some assets where we are already implementing different measurement technologies.

Our work within **OGCI** includes specific focus on technologies to support methane detection, measurement and mitigation. OGCI launched in 2021 the satellite Monitoring Campaign, to take practical action to help reduce methane emissions from oil and gas operations, demonstrate the capability of satellite technology to detect and quantify methane in Iraq, Algeria, Kazakhstan and Egypt and provide information to local operations to help them reduce emissions. 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 to improve the accuracy of monitoring.

Besides, 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. Repsol, together with other signatories, is supporting partners in countries that signed up the Global Methane Pledge to set a credible path to achieve this commitment and to monitor the progress over time.

In November 2022, Repsol has started supplying independently certified natural gas to the market in North America from its upstream operations in the Marcellus Shale in Pennsylvania, reflecting the company's commitment to provide safe, reliable, and responsibly sourced energy while continuing to reduce emissions from its upstream activity. The company has certified 100% of its production in the play, which is more than 400 million cubic feet per day of dry natural gas from more than 680 wells. The certification was achieved through an independent assessment that evaluated the methane emissions performance of the company's operations from wellhead to delivery under the standard set by the non-profit **MiQ**, which certifies 4% of the global gas market and is the leading market standard for methane emissions performance in the United States.

All these commitments and compromises implies a continuous improvement and review of technologies deployment. OGI cameras for LDAR campaigns to monitor fugitives, stack test to better monitor methane slip, tests to measure combustion efficiency, and of course site level measurements to complement ground level measurements, such as aircrafts flyovers and drones to start steps towards reconciliation and get a better understanding of our 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. For this reason, Margarita received in 2022 the Sustainability Stamp, a prize received from the Private Entrepreneur Federation of Santa Cruz in collaboration with UNEP.

As another case study, in 2021 we implemented this campaign in our assets in Peru, with a reduction of 2000 tCH₄/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 2022, Repsol flared a total amount of gas equivalent of 0.6 million tons of CO2eq, which accounts for 4.0 % of total Repsol Scope 1 CO2eq emissions. Approximately, 43% of the total CO2eq from flaring corresponds to E&P emissions.

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 (Abs 4) 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 (Abs 3), in relation to E&P operated assets and with 2018 as the base year.

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) Is this your first year of reporting emissions data to CDP?

No

C5.1a

(C5.1a) Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?

Row 1

Has there been a structural change?

- Yes, an acquisition
- Yes, a divestment

Name of organization(s) acquired, divested from, or merged with

Withdrawal from certain countries (Malaysia and Ecuador) and sale of significant assets in Canada (Chauvin and Duvernay) were completed in 2022
Regarding acquisitions, Repsol acquired new assets at Marcellus (USA).

Details of structural change(s), including completion dates

Asset portfolios were dynamically managed during the period to prioritize value over volume and to focus on strategic assets and on countries that offer competitive advantage:

- * Malaysia: in January, the sale was completed of the PM3 CAA, Kinabalu, PM305/314 assets.
- * Ecuador: sale of Block16 & Block 67 in January 2022.
- * Canada: sale of Chauvin and Duvernay assets completed in October 2022

Regarding acquisitions, Repsol acquired a company (Rockdale) with a new asset (Texas Creek) in Marcellus (USA), in January 2022.

C5.1b

(C5.1b) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?

| | Change(s) in methodology, boundary, and/or reporting year definition? | Details of methodology, boundary, and/or reporting year definition change(s) |
|-------|---|--|
| Row 1 | No | <Not Applicable> |

C5.1c

(C5.1c) Have your organization's base year emissions and past years' emissions been recalculated as a result of any changes or errors reported in C5.1a and/or C5.1b?

| | Base year recalculation | Scope(s) recalculated | Base year emissions recalculation policy, including significance threshold | Past years' recalculation |
|-------|---|-----------------------|---|---------------------------|
| Row 1 | No, because the impact does not meet our significance threshold | <Not Applicable> | Repsol uses a rolling base year that corresponds to the year before the reporting year. Our policy on baseline recalculations is focused on recalculating due to significant errors or changes in emissions calculation methodology. Repsol is committed to becoming a net zero emissions company by 2050 and our climate transition strategy includes, among other pillars, energy efficiency and E&P portfolio optimization. We don't recalculate our base year emissions due to structural changes because it would be unpractical and of limited value to the stakeholders interested in tracking the progress towards our targets. For this CDP response, there have not been any errors or methodology changes that require a baseline emissions recalculation. | No |

C5.2

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

Scope 1

Base year start

January 1 2021

Base year end

December 31 2021

Base year emissions (metric tons CO2e)

19486007

Comment

Scope 2 (location-based)

Base year start

January 1 2021

Base year end

December 31 2021

Base year emissions (metric tons CO2e)

396059

Comment

Scope 2 (market-based)

Base year start

January 1 2021

Base year end

December 31 2021

Base year emissions (metric tons CO2e)

367808

Comment

Scope 3 category 1: Purchased goods and services

Base year start

January 1 2021

Base year end

December 31 2021

Base year emissions (metric tons CO2e)

6071175

Comment

Scope 3 category 2: Capital goods

Base year start

January 1 2021

Base year end

December 31 2021

Base year emissions (metric tons CO2e)

407161

Comment

Scope 3 category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)

Base year start

January 1 2021

Base year end

December 31 2021

Base year emissions (metric tons CO2e)

39821

Comment

Scope 3 category 4: Upstream transportation and distribution

Base year start

January 1 2021

Base year end

December 31 2021

Base year emissions (metric tons CO2e)

1120937

Comment

Scope 3 category 5: Waste generated in operations

Base year start

January 1 2021

Base year end

December 31 2021

Base year emissions (metric tons CO2e)

29834

Comment

Scope 3 category 6: Business travel

Base year start

January 1 2021

Base year end

December 31 2021

Base year emissions (metric tons CO2e)

1446

Comment

Scope 3 category 7: Employee commuting

Base year start

January 1 2021

Base year end

December 31 2021

Base year emissions (metric tons CO2e)

24334

Comment

Scope 3 category 8: Upstream leased assets

Base year start

January 1 2021

Base year end

December 31 2021

Base year emissions (metric tons CO2e)

18182

Comment

Scope 3 category 9: Downstream transportation and distribution

Base year start

January 1 2021

Base year end

December 31 2021

Base year emissions (metric tons CO2e)

425855

Comment

Scope 3 category 10: Processing of sold products

Base year start

January 1 2021

Base year end

December 31 2021

Base year emissions (metric tons CO2e)

1022818

Comment

Scope 3 category 11: Use of sold products

Base year start

January 1 2021

Base year end

December 31 2021

Base year emissions (metric tons CO2e)

69252815

Comment

Scope 3 category 12: End of life treatment of sold products

Base year start

January 1 2021

Base year end

December 31 2021

Base year emissions (metric tons CO2e)

47451

Comment

Scope 3 category 13: Downstream leased assets

Base year start

January 1 2021

Base year end

December 31 2021

Base year emissions (metric tons CO2e)

24002

Comment

Scope 3 category 14: Franchises

Base year start

January 1 2021

Base year end

December 31 2021

Base year emissions (metric tons CO2e)

28722

Comment

Scope 3 category 15: Investments

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3: Other (upstream)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3: Other (downstream)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

C5.3

(C5.3) 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)

15678995

Start date

January 1 2022

End date

December 31 2022

Comment

It does not include the emissions of non-industrial facilities (Headquarters and TechLab), which are 2,642 tCO₂e. 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 2022 published information by Red Eléctrica Española (REE) of Spain regarding national energy balances. The located based emission factor is 0,163 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: Repsol Client: 0 metric tonnes CO₂e per MWh; Repsol Portuguesa: 0,255 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

400881

Scope 2, market-based (if applicable)

298898

Start date

January 1 2022

End date

December 31 2022

Comment

Emissions from non-industrial facilities (Headquarters and TechLab), which are 0 tCO₂e (market based) and 1,474 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, Scope 2 or Scope 3 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, Scope 2, or Scope 3 emissions that are within your selected reporting boundary which are not included in your disclosure.

Source of excluded emissions

Offices located outside industrial sites

Scope(s) or Scope 3 category(ies)

Scope 1

Scope 2 (location-based)

Scope 2 (market-based)

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

Emissions are not relevant

Relevance of Scope 3 emissions from this source

<Not Applicable>

Date of completion of acquisition or merger

<Not Applicable>

Estimated percentage of total Scope 1+2 emissions this excluded source represents

0

Estimated percentage of total Scope 3 emissions this excluded source represents

<Not Applicable>

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 2022, 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.

Explain how you estimated the percentage of emissions this excluded source represents

Emissions from offices in regional units and outside industrial facilities were calculated and resulted less than 1% of scope 1&2 of each corresponding facility, so they represent a very small percentage of emissions of global scope 1&2.

$(2,642 \text{ tCO}_2\text{e Scope 1} + 1,474 \text{ Scope 2 tCO}_2\text{e}) / 16,083,993 \text{ tCO}_2\text{e} * 100 = 0.025\%$

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

Emissions in reporting year (metric tons CO₂e)

6182652

Emissions calculation methodology

Average data method

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

0

Please explain

This category includes emissions associated with the purchased of crude oil and hydrogen used both as a feedstock in our facilities. The emission factor for hydrogen acquisition is 6.9 tCO₂/tH₂ for Spain and Portugal (Average value taken from the BREF of refineries, reference document on best available techniques for mineral oil and gas refineries, February 2003). Perú buys H₂ from a dedicated plant, that provides S1 and S2 emission calculation. Repsol GHG inventory includes indirect S3 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 Asema for asphalts production. The associated emissions to crude extraction are calculated by multiplying tonnes of oil imported to refineries by IOGP emission factors for the following geographic areas: Africa, Asia, Australasia, Europe, FSU, Middle East, North America, South America

Capital goods

Evaluation status

Not relevant, calculated

Emissions in reporting year (metric tons CO2e)

596775

Emissions calculation methodology

Average data method

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

0

Please explain

Calculation based in company economical purchases data for Capital goods and emission factor from the document "Huella de carbono 2019" where Spanish environmental ministry (MITECO) calculates its own carbon footprint.

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

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

Evaluation status

Not relevant, calculated

Emissions in reporting year (metric tons CO2e)

41484

Emissions calculation methodology

Average data method

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

0

Please explain

Emissions resulted from transmission and distribution losses from electricity purchased by our operated

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

Upstream transportation and distribution

Evaluation status

Not relevant, calculated

Emissions in reporting year (metric tons CO2e)

1332026

Emissions calculation methodology

Average data method

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

0

Please explain

Based on Repsol trading files we consider a DEFRA emission factor for crude tanker between 100,000 < dwt < 170,000 metric tonnes and average distances from IOGP regions of departure to refinery port of arrival.

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, calculated

Emissions in reporting year (metric tons CO2e)

38722

Emissions calculation methodology

Average data method

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

0

Please explain

Calculation based on reported Hazardous waste, non hazardous waste and non hazardous soils sent to external treatment. DEFRA emission's factor have been considered.

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

Business travel

Evaluation status

Not relevant, calculated

Emissions in reporting year (metric tons CO2e)

4237

Emissions calculation methodology

Distance-based method

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

90

Please explain

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.

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

Emissions in reporting year (metric tons CO2e)

25586

Emissions calculation methodology

Distance-based method

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

0

Please explain

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 establish, on one hand those who where 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 or trips by year in order to stablish 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

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, calculated

Emissions in reporting year (metric tons CO2e)

11193

Emissions calculation methodology

Average data method

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

0

Please explain

Repsol has obtained an average emission factor per sold m3 based on it's own service stations. The calculation of emissions in this category has been carried out with this average emission factor and the number m3 sold at 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

Emissions in reporting year (metric tons CO2e)

464245

Emissions calculation methodology

Distance-based method

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

0

Please explain

Logistic department provides activity data on tonne-kilometres for road, train and sea distribution for the different types of freight vehicles used in Repsol so we can accordingly select DEFRA emission factor.

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, calculated

Emissions in reporting year (metric tons CO₂e)

859877

Emissions calculation methodology

Average data method

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

0

Please explain

Repsol has calculated emissions that take place in our customer's facilities based on sold chemicals reported, which represent the greater number of sales for Repsol, excluding fuels. For calculations Repsol has emission factor provided on our polymerization process for obtaining polymers from sold monomers (basic petrochemicals processing), and an Ecoinvent emission factor polymer for extrusion process (derivative petrochemical processing), taking into account both estimated polymers from our sold monomers and our sold polymers as activity data

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

Emissions in reporting year (metric tons CO₂e)

66161816

Emissions calculation methodology

Methodology for direct use phase emissions, please specify (We consider the emissions from products that would be obtained in our Refining and Chemical processes from our oil production, and the ones from the equity gas production. 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

Repsol decided to link its target of reaching net zero emissions and its intermediate targets to a Carbon Intensity Indicator (CII) that takes into account the energy and emissions associated with the use of fuel products derived from its primary energy production (oil and natural gas). Therefore the value added corresponds to the Scope 3 Cat.11 primary energy based.

Doing this, instead of referring to the emissions from the products it sells, makes more sense strategically and it entails positive aspects:

- Hydrocarbon production is the most capital-intensive activity and its investments have a longer life cycle. Investment decisions today translate into production and product use many years later. The marketing activity, on the other hand, is much less capital intensive and can be adapted more easily to demand in the short term.
- An emissions accounting system based solely on sales will allow an integrated company to increase its hydrocarbon production without impacting its Scope 3 emissions if it sells a greater volume of products than the hydrocarbons it produces.

Moreover, Repsol also discloses in its Annual Report the Scope 3 related to the refinery output, which reached a value about 161 MtCO₂ in 2022. For obtaining this value, we consider the equity gas production (from all operated and non-operated assets) plus our downstream production (Cartagena, Petronor, Tarragona, A Coruña, Puertollano and La Pampilla, plus ASESAs). The combustion emission factors used are from IPCC for each product category.

Although emissions based on sales could count emissions from the same product multiple times, Repsol also considers that metrics related to Scope 3 emissions of marketed products can provide a useful complementary perspective to understand companies' energy transition strategy:

- Scope 3 emissions – Cat.11 of all products marketed, excluding those that Repsol buys and resells to a non-final consumer without any other intermediate transformation, reached a value of 182 MtCO₂
- Scope 3 emissions – Cat. 11 of the products marketed by Repsol to the end user (the one who uses the fuel and, therefore, generates the emissions) reached a value of 70 MtCO₂

Finally, note that 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, calculated

Emissions in reporting year (metric tons CO₂e)

41219

Emissions calculation methodology

Average data method

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

0

Please explain

Repsol has calculated emissions from end of life of plastic obtained from chemicals calculated for Category 10 "processing of sold products" which represent the greater number of sales for Repsol. Calculation is based on April 2022 circularity actual scenario in the study "Resaping plastics: pathways to a circular, climate neutral plastics system in Europe" by SYSTEMIQ (14% recycled, 50% incineration and landfill for the rest), and DEFRA emission factors.

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

Downstream leased assets

Evaluation status

Not relevant, calculated

Emissions in reporting year (metric tons CO2e)

18477

Emissions calculation methodology

Average data method

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

0

Please explain

Repsol has obtained an average emission factor per sold m3 based on it's own service stations. The calculation of emissions in this category has been carried out with this average emission factor and the number of m3 sold at 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, calculated

Emissions in reporting year (metric tons CO2e)

21105

Emissions calculation methodology

Average data method

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

0

Please explain

Repsol has obtained an average emission factor per sold m3 based on it's own service stations. The calculation of emissions in this category has been carried out with this average emission factor and the number of m3 sold at service stations that are not owned nor leased by Repsol but use a franchise scheme.

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

Emissions in reporting year (metric tons 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 2022

Other (upstream)

Evaluation status

Emissions in reporting year (metric tons 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

Emissions in reporting year (metric tons 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

C6.5a

(C6.5a) Disclose or restate your Scope 3 emissions data for previous years.

Past year 1

Start date

January 1 2019

End date

December 31 2019

Scope 3: Purchased goods and services (metric tons CO2e)

Scope 3: Capital goods (metric tons CO2e)

Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)

Scope 3: Upstream transportation and distribution (metric tons CO2e)

Scope 3: Waste generated in operations (metric tons CO2e)

Scope 3: Business travel (metric tons CO2e)

Scope 3: Employee commuting (metric tons CO2e)

Scope 3: Upstream leased assets (metric tons CO2e)

Scope 3: Downstream transportation and distribution (metric tons CO2e)

Scope 3: Processing of sold products (metric tons CO2e)

Scope 3: Use of sold products (metric tons CO2e)

87824083

Scope 3: End of life treatment of sold products (metric tons CO2e)

Scope 3: Downstream leased assets (metric tons CO2e)

Scope 3: Franchises (metric tons CO2e)

Scope 3: Investments (metric tons CO2e)

Scope 3: Other (upstream) (metric tons CO2e)

Scope 3: Other (downstream) (metric tons CO2e)

Comment

Past year 2

Start date

January 1 2020

End date

December 31 2020

Scope 3: Purchased goods and services (metric tons CO2e)

Scope 3: Capital goods (metric tons CO2e)

Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)

Scope 3: Upstream transportation and distribution (metric tons CO2e)

Scope 3: Waste generated in operations (metric tons CO2e)

Scope 3: Business travel (metric tons CO2e)

Scope 3: Employee commuting (metric tons CO2e)

Scope 3: Upstream leased assets (metric tons CO2e)

Scope 3: Downstream transportation and distribution (metric tons CO2e)

Scope 3: Processing of sold products (metric tons CO2e)

Scope 3: Use of sold products (metric tons CO2e)

78204541

Scope 3: End of life treatment of sold products (metric tons CO2e)

Scope 3: Downstream leased assets (metric tons CO2e)

Scope 3: Franchises (metric tons CO2e)

Scope 3: Investments (metric tons CO2e)

Scope 3: Other (upstream) (metric tons CO2e)

Scope 3: Other (downstream) (metric tons CO2e)

Comment

Past year 3

Start date

January 1 2021

End date

December 31 2021

Scope 3: Purchased goods and services (metric tons CO2e)

Scope 3: Capital goods (metric tons CO2e)

Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)

Scope 3: Upstream transportation and distribution (metric tons CO2e)

Scope 3: Waste generated in operations (metric tons CO2e)

Scope 3: Business travel (metric tons CO2e)

Scope 3: Employee commuting (metric tons CO2e)

Scope 3: Upstream leased assets (metric tons CO2e)

Scope 3: Downstream transportation and distribution (metric tons CO2e)

Scope 3: Processing of sold products (metric tons CO2e)

Scope 3: Use of sold products (metric tons CO2e)

69252815

Scope 3: End of life treatment of sold products (metric tons CO2e)

Scope 3: Downstream leased assets (metric tons CO2e)

Scope 3: Franchises (metric tons CO2e)

Scope 3: Investments (metric tons CO2e)

Scope 3: Other (upstream) (metric tons CO2e)

Scope 3: Other (downstream) (metric tons CO2e)

Comment

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

0.000204

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

16079877

Metric denominator

unit total revenue

Metric denominator: Unit total

78910650000

Scope 2 figure used

Location-based

% change from previous year

47.7

Direction of change

Decreased

Reason(s) for change

Other emissions reduction activities

Divestment

Change in revenue

Please explain

Regarding the numerator, during 2022 our total Scope 1 and 2 (located based) emissions were 16,079,877 tCO₂, which is approximately 17% lower than the 2021 Scope 1+2 emissions. This has been carried out through portfolio optimization, energy efficiency measures, reduction of methane emissions and reduction of gas flaring in the E&P business, and recovery of flare gases in the Industrial business.

As an example, At the REPSOL PETROLEO industrial complex in Tarragona, a new compressor was installed for the Flare Gas Recovery Plant (U 425), with the aim of recovering the fuel contained in the gas from processing units that otherwise would be used for flaring. In this way, 1,321.73 toe/year of thermal energy would be recovered, thereby avoiding 2,757.11 tons of CO₂/year of emissions into the atmosphere, and which means a direct savings of natural gas at the complex

In relation to the denominator, Repsol's revenues in term of sales for 2022 was 78,910,650,000 USD, 54% higher than the previous year's result (USD 51.381.000.000).

The decrease in the intensity figure is due the decrease of the numerator and increase 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

0.2

% change from previous year

1

Direction of change

Decreased

Reason for change

The throughput in refining was much higher in 2022 respect to 2021, which makes the refineries be more efficient, thus the emissions intensity is lower. Besides, several reduction actions have been implemented, as an example, At the REPSOL PETROLEO industrial complex in A Coruña, a project has been carried out involving a series of modifications in the low pressure section (stripper) of the Unifiner 2 unit aimed at achieving its operational and energy optimization. This project consists in replacing the stripper plates and five control valves, incorporating recirculation for minimum flow in pump P-P4A/B, and installing a variable speed drive for engine P-E4.

These modifications will lead to energy savings of 0.585548 ktep/year, thereby avoiding 1,373.48 tCO2/year of emissions into the atmosphere, which results in direct natural gas and electricity savings for the complex.

Comment

Unit of hydrocarbon category (denominator)

Thousand barrels of crude oil/ condensate

Metric tons CO2e from hydrocarbon category per unit specified

16.9

% change from previous year

68

Direction of change

Decreased

Reason for change

In 2022 the emissions intensity is lower than the previous years. This has been carried out through portfolio optimization, energy efficiency measures, reduction of methane emissions and reduction of gas flaring in the E&P business. One of the main important levers of methane reduction is LDAR campaigns, to ensure that we keep under control fugitive emissions. In 2022 these campaigns led to a reduction of 93.5 ktCO2e. It is important to note that this is only accounting reduction, as the fugitive emissions were previously calculated through emission factors that are always overestimated, LDAR campaigns allow us to better quantify these emissions, as well as monitor them and avoid super emitters.

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

0.23

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

0.23

Details of methodology

Our methane intensity is expressed as m3 CH4 /m3 product

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 | 14903841 | IPCC Fourth Assessment Report (AR4 - 100 year) <i>It doesn't include the emissions of non-industrial facilities and Technology Center, which are 2,642 tCO2eq</i> |
| CH4 | 667261 | IPCC Fourth Assessment Report (AR4 - 100 year) |
| N2O | 107876 | 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)

286820

Gross Scope 1 methane emissions (metric tons CH4)

147

Total gross Scope 1 emissions (metric tons CO2e)

297424

Comment

Emissions category

Combustion (excluding flaring)

Value chain

Upstream

Product

Gas

Gross Scope 1 CO2 emissions (metric tons CO2)

708163

Gross Scope 1 methane emissions (metric tons CH4)

1120

Total gross Scope 1 emissions (metric tons CO2e)

748888

Comment

Emissions category

Combustion (excluding flaring)

Value chain

Downstream

Product

Oil

Gross Scope 1 CO2 emissions (metric tons CO2)

8482974

Gross Scope 1 methane emissions (metric tons CH4)

110

Total gross Scope 1 emissions (metric tons CO2e)

8537896

Comment

It includes emissions from Refining, Chemicals, Customer businesses

Emissions category

Flaring

Value chain

Upstream

Product

Oil

Gross Scope 1 CO2 emissions (metric tons CO2)

183865

Gross Scope 1 methane emissions (metric tons CH4)

514

Total gross Scope 1 emissions (metric tons CO2e)

196984

Comment

Emissions category

Flaring

Value chain

Upstream

Product

Gas

Gross Scope 1 CO2 emissions (metric tons CO2)

43454

Gross Scope 1 methane emissions (metric tons CH4)

249

Total gross Scope 1 emissions (metric tons CO2e)

49810

Comment

Emissions category

Flaring

Value chain

Downstream

Product

Oil

Gross Scope 1 CO2 emissions (metric tons CO2)

342434

Gross Scope 1 methane emissions (metric tons CH4)

48

Total gross Scope 1 emissions (metric tons CO2e)

343939

Comment

It includes emissions from Refining, Chemicals, Customer businesses

Emissions category

Venting

Value chain

Upstream

Product

Oil

Gross Scope 1 CO2 emissions (metric tons CO2)

162

Gross Scope 1 methane emissions (metric tons CH4)

4548

Total gross Scope 1 emissions (metric tons CO2e)

113872

Comment

Emissions category

Venting

Value chain

Upstream

Product

Gas

Gross Scope 1 CO2 emissions (metric tons CO2)

215329

Gross Scope 1 methane emissions (metric tons CH4)

14008

Total gross Scope 1 emissions (metric tons CO2e)

565531

Comment**Emissions category**

Fugitives

Value chain

Upstream

Product

Oil

Gross Scope 1 CO2 emissions (metric tons CO2)

30

Gross Scope 1 methane emissions (metric tons CH4)

1756

Total gross Scope 1 emissions (metric tons CO2e)

43925

Comment

Emissions category

Fugitives

Value chain

Upstream

Product

Gas

Gross Scope 1 CO2 emissions (metric tons CO2)

45

Gross Scope 1 methane emissions (metric tons CH4)

2366

Total gross Scope 1 emissions (metric tons CO2e)

59192

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)

1784

Total gross Scope 1 emissions (metric tons CO2e)

44607

CommentIt includes emissions from Refining, Chemicals, Customer businesses

Emissions category

Process (feedstock) emissions

Value chain

Downstream

Product

Oil

Gross Scope 1 CO2 emissions (metric tons CO2)

2413998

Gross Scope 1 methane emissions (metric tons CH4)

0

Total gross Scope 1 emissions (metric tons CO2e)

2413998

Comment

Emissions category

Combustion (excluding flaring)

Value chainOther (please specify) (Power generation)

Product

Unable to disaggregate

Gross Scope 1 CO2 emissions (metric tons CO2)

2226568

Gross Scope 1 methane emissions (metric tons CH4)

40

Total gross Scope 1 emissions (metric tons CO2e)

2262920

Comment

Power generation

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

| Country/area/region | Scope 1 emissions (metric tons CO2e) |
|------------------------|--------------------------------------|
| Europe | 13271016 |
| Latin America (LATAM) | 678148 |
| North America | 1293626 |
| Asia Pacific (or JAPA) | 436206 |

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 | 2075638 |
| Refining | 8408903 |
| Chemicals | 2914925 |
| Customer | 8234 |
| Low Carbon Generation (power generation) | 2262920 |
| Wholesales & gas trading | 8375 |

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

(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) | 7436258 | <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) | 13603357 | <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 2,642 tCO2eq. Electric utility activities are included: 2,262,920 tCO2eq (Includes the emissions derived from low emissions power generation in our Low Carbon Generation 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/area/region.

| Country/area/region | Scope 2, location-based (metric tons CO2e) | Scope 2, market-based (metric tons CO2e) |
|-----------------------|--|--|
| Europe | 367761 | 271448 |
| Latin America (LATAM) | 28261 | 22591 |
| North America | 4859 | 4859 |

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 | 4754 | 4716 |
| Refining | 187916 | 182246 |
| Chemicals | 91127 | 105871 |
| Customer | 24232 | 5922 |
| Low Carbon Generation (power generation) | 92710 | 0 |
| Wholesales & Gas Trading | 143 | 143 |

C7.7

(C7.7) Is your organization able to break down your emissions data for any of the subsidiaries included in your CDP response?

No

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) | 4754 | 4716 | 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) | 396128 | 294182 | 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 1,474 tCO2eq (location based and 0 market based). Electric utility activities are included: 92,710 tCO2eq (Low Carbon Generation 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 in emissions | Emissions value (percentage) | Please explain calculation |
|---|--|----------------------------------|------------------------------|--|
| Change in renewable energy consumption | 0 | No change | 0 | Repsol has continued the same contracts already established, so there is no change in renewable energy consumption. |
| Other emissions reduction activities | 340000 | Decreased | 1.7 | The change in emissions has been calculated considering the total avoided emissions associated to quantified reduction activities carried out by the company during 2022 included in our reduction plan 2021-2025. Emissions value (percentage) has been calculated dividing 340,000 metric tons CO2e and the emissions Scope 1+Scope 2 (location based) of the company in 2021: 19.882.066 metric tonnes CO2e. As an example of these reductions, at the REPSOL PETROLEO industrial complex in Cartagena, a new compressor was installed in the catalytic reforming unit. The new compressor, 617K-0101, is powered by an electric motor, which replaced the previous condensing turbo-compressor. Replacing a very low-efficiency condensation turbine with a high-efficiency electric motor, in addition to a new, higher efficiency compressor results in steam energy savings. The expected savings calculated are equal to 5,536 toe/year given that the turbine's consumption of 11 t/h of steam at 40 bar are replaced with a 946 kWh motor. |
| Divestment | 5300000 | Decreased | 27 | Emissions value (percentage) has been calculated dividing 5,300,000 metric tons CO2e and the emissions Scope 1+Scope 2 (location based) of the company in 2021: 19,882,066 metric tonnes CO2e. |
| Acquisitions | | <Not Applicable > | | |
| Mergers | | <Not Applicable > | | |
| Change in output | | <Not Applicable > | | |
| 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?

Location-based

C8. Energy

C8.1

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

More than 5% but less than or equal to 10%

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 | 61007780 | 61007780 |
| Consumption of purchased or acquired electricity | <Not Applicable> | 798234 | 1447075 | 2245308 |
| Consumption of purchased or acquired heat | <Not Applicable> | <Not Applicable> | <Not Applicable> | <Not Applicable> |
| Consumption of purchased or acquired steam | <Not Applicable> | 0 | 318171 | 318171 |
| Consumption of purchased or acquired cooling | <Not Applicable> | <Not Applicable> | <Not Applicable> | <Not Applicable> |
| Consumption of self-generated non-fuel renewable energy | <Not Applicable> | 0 | <Not Applicable> | 0 |
| Total energy consumption | <Not Applicable> | 798234 | 62773025 | 63571259 |

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.

Sustainable biomass

Heating value

Please select

Total fuel MWh consumed by the organization

MWh fuel consumed for self-generation of electricity

MWh fuel consumed for self-generation of heat

MWh fuel consumed for self-generation of steam

MWh fuel consumed for self-generation of cooling

<Not Applicable>

MWh fuel consumed for self- cogeneration or self-trigeneration

Comment

Other biomass

Heating value

Total fuel MWh consumed by the organization

MWh fuel consumed for self-generation of electricity

MWh fuel consumed for self-generation of heat

MWh fuel consumed for self-generation of steam

MWh fuel consumed for self-generation of cooling

<Not Applicable>

MWh fuel consumed for self- cogeneration or self-trigeneration

Comment

Other renewable fuels (e.g. renewable hydrogen)

Heating value

Total fuel MWh consumed by the organization

MWh fuel consumed for self-generation of electricity

MWh fuel consumed for self-generation of heat

MWh fuel consumed for self-generation of steam

MWh fuel consumed for self-generation of cooling

<Not Applicable>

MWh fuel consumed for self- cogeneration or self-trigeneration

Comment

Coal

Heating value

Total fuel MWh consumed by the organization

MWh fuel consumed for self-generation of electricity

MWh fuel consumed for self-generation of heat

MWh fuel consumed for self-generation of steam

MWh fuel consumed for self-generation of cooling

<Not Applicable>

MWh fuel consumed for self- cogeneration or self-trigeneration

Comment

Oil

Heating value

LHV

Total fuel MWh consumed by the organization

868101

MWh fuel consumed for self-generation of electricity

203699

MWh fuel consumed for self-generation of heat

0

MWh fuel consumed for self-generation of steam

664402

MWh fuel consumed for self-generation of cooling

<Not Applicable>

MWh fuel consumed for self- cogeneration or self-trigeneration

0

Comment

Gas

Heating value

LHV

Total fuel MWh consumed by the organization

60139679

MWh fuel consumed for self-generation of electricity

15458693

MWh fuel consumed for self-generation of heat

33439365

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

11241621

Comment

Other non-renewable fuels (e.g. non-renewable hydrogen)

Heating value

Total fuel MWh consumed by the organization

MWh fuel consumed for self-generation of electricity

MWh fuel consumed for self-generation of heat

MWh fuel consumed for self-generation of steam

MWh fuel consumed for self-generation of cooling

<Not Applicable>

MWh fuel consumed for self- cogeneration or self-trigeneration

Comment

Total fuel

Heating value

LHV

Total fuel MWh consumed by the organization

61007780

MWh fuel consumed for self-generation of electricity

15662392

MWh fuel consumed for self-generation of heat

33439365

MWh fuel consumed for self-generation of steam

664402

MWh fuel consumed for self-generation of cooling

<Not Applicable>

MWh fuel consumed for self- cogeneration or self-trigeneration

11241621

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 | 20908045 | 18956827 | 1951218 | 20908045 |
| Heat | 33439365 | 33439365 | 0 | 33439365 |
| Steam | 6712988 | 6712988 | 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 or near-zero emission factor in the market-based Scope 2 figure reported in C6.3.

Country/area of low-carbon energy consumption

Spain

Sourcing method

Unbundled procurement of energy attribute certificates (EACs)

Energy carrier

Electricity

Low-carbon technology type

Renewable energy mix, please specify (100% renewable)

Low-carbon energy consumed via selected sourcing method in the reporting year (MWh)

143298

Tracking instrument used

Contract

Country/area of origin (generation) of the low-carbon energy or energy attribute

Spain

Are you able to report the commissioning or re-powering year of the energy generation facility?

Yes

Commissioning year of the energy generation facility (e.g. date of first commercial operation or re-powering)

2020

Comment

In 2019 Repsol started commercializing electricity 100% renewable, thanks to the acquisition of guarantees of origin certificates, 2020 was the first complete year with this procedure

C8.2g

(C8.2g) Provide a breakdown by country/area of your non-fuel energy consumption in the reporting year.

Country/area

Spain

Consumption of purchased electricity (MWh)

2245308

Consumption of self-generated electricity (MWh)

18956827

Is this electricity consumption excluded from your RE100 commitment?

<Not Applicable>

Consumption of purchased heat, steam, and cooling (MWh)

318171

Consumption of self-generated heat, steam, and cooling (MWh)

40152353

Total non-fuel energy consumption (MWh) [Auto-calculated]

61672659

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 | 57.2 | Estimated amounts. The natural gas liquids are produced or sold together with the condensates, in some assets. Due to this casuistry, we can't provide the exact amount of crude oil and condensates and the exact amount of natural gas liquids separately. The production is provided in official Company reports is the sum of Crude oil and condensate and Natural gas liquids, CDP categories: 67.49 Mboe. |
| Natural gas liquids, million barrels | 10.29 | Estimated amounts. The natural gas liquids are produced or sold together with the condensates, in some assets. Due to this casuistry, we can't provide the exact amount of crude oil and condensates and the exact amount of natural gas liquids separately. The production is provided in official Company reports is the sum of Crude oil and condensate and Natural gas liquids, CDP categories: 67.49 Mboe. |
| Oil sands, million barrels (includes bitumen and synthetic crude) | 0 | |
| Natural gas, billion cubic feet | 747.7 | |

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/areas, please explain this.**

For the estimation of proved and unproved oil and gas reserves, Repsol uses the standards established by the "SPE / WPC / AAPG / SPEE / SEG / SPWLA / EAGE Petroleum Resources Management System", usually referred to by its acronym SPE-PRMS (SPE - Society of Petroleum Engineers)".

In accordance with these standards, proved oil and gas reserves are those quantities of Petroleum that, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable from known reservoirs and under defined technical and commercial conditions. Unproved oil and gas reserves are those additional Reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Proved Reserves.

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 | 33 | 39 | 43 | |
| Natural gas | 67 | 61 | 57 | |
| 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 (%)

60

Net proved reserves (1P) (%)

70

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

69

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

70

Net total resource base (%)

63

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 (%)

40

Net proved reserves (1P) (%)

30

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

31

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

30

Net total resource base (%)

37

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 | 303.64 | Density: 0.870 t/m3 (average density of all kinds of oils processed) |
| Other feedstocks | 47.52 | Density: 0.870 t/m3 (average density of all kinds of oils processed) |
| Total | 351.16 | |

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) | 178.73 |
| Gasolines | 73.21 |
| Fuel oils | 24.66 |
| Liquified petroleum gas | 9.85 |
| Asphalt and tar | 4.52 |
| Lubricants | 1.43 |
| Other, please specify (Others (including petrochemical products)) | 65.69 |

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) | 1695 | 2603 |

C-OG9.5a/C-CO9.5a

(C-OG9.5a/C-CO9.5a) Break down, by fossil fuel expansion activity, your organization's CAPEX in the reporting year and CAPEX planned over the next 5 years.

| | CAPEX in the reporting year for this expansion activity (unit currency as selected in C0.4) | CAPEX in the reporting year for this expansion activity as % of total CAPEX in the reporting year | CAPEX planned over the next 5 years for this expansion activity as % of total CAPEX planned over the next 5 years | Explain your CAPEX calculations, including any assumptions |
|--|---|---|---|--|
| Exploration of new oil fields | | | | |
| Exploration of new natural gas fields | | | | |
| Expansion of existing oil fields | | | | |
| Expansion of existing natural gas fields | | | | |
| Development of new coal mines | <Not Applicable> | <Not Applicable> | <Not Applicable> | <Not Applicable> |
| Expansion of existing coal mines | <Not Applicable> | <Not Applicable> | <Not Applicable> | <Not Applicable> |

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 (unit currency as selected in C0.4) (optional) | Average % of total R&D investment planned over the next 5 years | Explain how your R&D investment in this technology area is aligned with your climate commitments and/or climate transition plan |
|---|--|---|--|---|--|
| Unable to disaggregate by technology area | <Not Applicable> | 32 | 22575000 | 50 | Repsol Technology Lab works on detecting, validating, and developing relevant technologies for its industrial activity, among which the most important are those linked to the Repsol decarbonization strategy, such as: <ul style="list-style-type: none"> • Production of renewable hydrogen through the use of technologies such as first-generation electrolysis and development of future generations from renewable electricity, biomethane reforming and photoelectrocatalysis. • Production of renewable fuels from waste, and development of synthetic fuels from CO2 and renewable hydrogen. • Circular economy as one of the pillars for transforming the industrial centers into large multi-energy hubs, capable of using different types of waste and converting them into carbon-neutral products. • Development of technological products for the energy transition, such as the Energy Management System (EMS), which optimizes the electric energy consumed, generated, and stored by customers. |

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.

20

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

integrated-management-report-2022.pdf

Page/ section reference

2022 Integrated management report: Detail of indicator 305-1 Direct GHG emissions (Scope 1) in page 70 in the pdf (page 68 as written in the document).
Independent Verification Report in pages 228-230 in the pdf file.

Relevant standard

ISAE3000

Proportion of reported emissions verified (%)

100

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

integrated-management-report-2022.pdf

Page/ section reference

2022 Integrated management report: Detail of indicator 305-2 Indirect GHG emissions when generating energy (scope 2) in page 70 in the pdf (page 68 as written in the document)

Independent Verification Report in pages 228-230 in 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

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-2022.pdf

Page/section reference

2022 Integrated management report: Detail of indicator 305-3 Other indirect GHG emissions (scope 3) in page 70 in the pdf (page 68 as written in the document).

Independent Verification Report in pages 228-230 in 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 | ISAE3000 (limited assurance) | <p>During 2022, we implemented actions that reduce our CO2 emissions in 340 ktons. These actions mainly include improvements in energy efficiency projects, such as electrification projects, energy integration of units, process optimization, operation efficiency of the facilities and reduction of methane emissions.</p> <p>This information is reported in our 2022 Integrated Management Report 2022 (page 73 in the pdf, 71 as written in the document). The data has been verified according to ISAE3000, the standard used to verify the 2022 Integrated Management Report.</p> <p>This information is reported and verified annually. To ensure transparency in the management of GHGs it is important for the company that a third party certifies the data reported by the Company. integrated-management-report-2022.pdf</p> |
| C4. Targets and performance | Year on year change in emissions (Scope 1) | ISAE3000 (limited assurance). | <p>The change in Scope 1 emissions between years 2021 and 2022 has been reported in our Integrated Management Report. In 2022 PwC has verified 100% Scope 1 GHG emissions. The data has been verified according to ISAE3000, the standard used to verify the 2022 Integrated Management Report. These verifications are carried out annually. To ensure transparency in the management of GHGs it is important for the company that a third party certifies the data reported by the Company. integrated-management-report-2022.pdf</p> |
| C4. Targets and performance | Year on year change in emissions (Scope 2) | ISAE3000 (limited assurance). | <p>The change in Scope 2 emissions between the years 2021 and 2022 has been reported in our Integrated Management Report. In 2022 PwC has verified 100% Scope 1 GHG emissions. The data has been verified according to ISAE3000, the standard used to verify the 2022 Integrated Management Report. These verifications are carried out annually. To ensure transparency in the management of GHGs it is important for the company that a third party certifies the data reported by the Company. integrated-management-report-2022.pdf</p> |
| C6. Emissions data | Year on year emissions intensity figure | ISAE3000 (limited assurance). | <p>In 2022 PwC has verified the emission intensity figures reported. The data has been verified according to ISAE3000, the standard used to verify the 2022 Integrated Management Report.</p> <p>These verifications are carried out annually. To ensure transparency in the management of GHGs it is important for the company that a third party certifies the data reported by the company integrated-management-report-2022.pdf</p> |

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 TIER - 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 TIER - ETS

% of Scope 1 emissions covered by the ETS

2.5

% of Scope 2 emissions covered by the ETS

7.9

Period start date

January 1 2022

Period end date

December 31 2022

Allowances allocated

270798

Allowances purchased

96647

Verified Scope 1 emissions in metric tons CO2e

398623

Verified Scope 2 emissions in metric tons CO2e

31585

Details of ownership

Facilities we own and operate

Comment

The % of scope 1 emissions has been calculated based on the verified scope 1 emissions 398,623 t CO2 in our facilities in Alberta under TIER related to the global scope 1 emissions of the company reported in C6.1: 15,678,995 t CO2e. The % of scope 2 emissions has been calculated based on the verified scope 2 emissions 31,585 t CO2 in our facilities in Alberta under TIER related to the global scope 2 emissions of the company reported in C6.3: 400,881 t CO2.

EU ETS

% of Scope 1 emissions covered by the ETS

82.9

% of Scope 2 emissions covered by the ETS

0

Period start date

January 1 2022

Period end date

December 31 2022

Allowances allocated

7300000

Allowances purchased

5692491

Verified Scope 1 emissions in metric tons CO2e

12992491

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 12,992,491 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: 15,678,995 tCO2e

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. Repsol has initiated a new plan for the 2021-2025 horizon in order to achieve a further reduction of 1.5 Mt of CO₂e by 2025. This will include, among other measures, electrification projects, energy integration of units, process optimization, efficient operation of plants and facilities and reduction of methane emissions. In 2021, Repsol achieved a reduction of 0.56 Mt CO₂e. In energy terms, this is equivalent to a reduction of 9 million GJ.

Case study: in the industrial complex of Puertollano, a new, more efficient deaerator that operates at very low pressure (0.2 kg/cm²g) has been installed, creating savings of 2 t/h of low pressure steam, which will lead to a thermal energy savings of 1.259 ktoe/year, thereby avoiding 3,679.95 tCO₂/year of emissions into the atmosphere, a direct natural gas savings for the complex.

We also participate in the IETA (International Emissions Trading Association) working groups following new developments in the carbon market where the introduction of national trading systems could have implications for Repsol's upstream and downstream assets.

2. New market-based Mechanism:

As the urgency of addressing climate change escalates, international carbon markets under **Article 6** need to play an integral role in accelerating vital investments into removal activities that enable the achievement of the goals of the Paris Agreement. The international community must design effective recommendations and a robust deployment framework which facilitates private sector investments whilst ensuring high levels of environmental integrity. (xxv)

Article 6.4 establishes a centralized mechanism supervised and governed by the United Nations Framework Convention on Climate Change, which is expected to be administratively similar to the CDM of the Kyoto Protocol; Is a market-based instrument that countries can voluntarily use to trade credits from emission reduction and removal projects. Under the mechanism, reducing emission levels in one country can be used by another country to fulfil its climate target, Nationally Determined Contribution (NDC). It's built to incentivize and facilitate the participation of authorized **public and private entities** by crediting their emission reduction and removal activities. The projects need to deliver an overall mitigation in global emissions.

The implications of evolving guidance under Article 6 for voluntary carbon credit demand are still unclear, but the requirements of different buyers could converge. Such convergence might also be informed by the guidance and requirements specified by independent initiatives like ICVCM and VCMi. Ultimately, it will be up to individual companies and other buyers to decide on desirable credit attributes (e.g., project type, vintage, quality, etc.) and whether they source credits with or without a corresponding adjustment to meet voluntary commitments. As such, the size of voluntary demand for correspondingly adjusted credits, as distinct from mitigation contribution A6.4ERs or other carbon credits entirely outside of the Article 6 framework, remains to be seen.

The implications of the evolving Article 6 guidance for voluntary demand for carbon credits are not yet clear, but the requirements of different buyers could converge. This convergence could also be based on guidance and requirements specified by independent initiatives such as ICVCM and VCMi. Ultimately, it will be up to individual companies and other buyers to decide the desirable attributes of credits (e.g. project type, vintage, quality, etc.) and whether to source credits with or without a corresponding adjustment to meet voluntary commitments. Therefore, the magnitude of voluntary demand for credits with corresponding adjustments, as opposed to A6.4ER mitigation contribution credits or other carbon credits entirely outside the Article 6 framework, remains to be seen.

C11.2

(C11.2) Has your organization canceled any project-based carbon credits within the reporting year?

Yes

C11.2a

(C11.2a) Provide details of the project-based carbon credits canceled by your organization in the reporting year.

Project type

Forest ecosystem restoration

Type of mitigation activity

Emissions reduction

Project description

The Madre de Dios Amazon REDD Project is a Reduced Emissions from Deforestation and Forest Degradation (REDD) project. It is designed around the impending effects of a new trans-Amazonian, inter-oceanic road that is nearly complete from Brazil to the Pacific Ocean and Peruvian ports. The remaining stretch of the new road is scheduled for completion in 2009, and the completed road system will facilitate the immigration of new settlers into the region. The immigrant population is predicted to subsist by agricultural and agricultural livestock activities. Deforestation and forest degradation are a result of these activities. These effects are already visible in Brazil where the trans-Amazonian road has been complete for some time.

In addition to protecting thousands of hectares of jungle, thanks to this project, 35 endangered species are monitored, more than 470 jobs have been created, all of them national, and the Yine and Huitoto native communities have been protected.

Credits canceled by your organization from this project in the reporting year (metric tons CO₂e)

2993

Purpose of cancellation

Voluntary offsetting

Are you able to report the vintage of the credits at cancellation?

No

Vintage of credits at cancellation

<Not Applicable>

Were these credits issued to or purchased by your organization?

Purchased

Credits issued by which carbon-crediting program

CCBS (developed by the Climate, Community and Biodiversity Alliance, CCBA)

Method(s) the program uses to assess additionality for this project

Investment analysis

Approach(es) by which the selected program requires this project to address reversal risk

Monitoring and compensation
Temporary crediting

Potential sources of leakage the selected program requires this project to have assessed

Activity-shifting
Ecological leakage

Provide details of other issues the selected program requires projects to address

Comment

Project type

Forest ecosystem restoration

Type of mitigation activity

Emissions reduction

Project description

The Cordillera Azul National Park REDD+ Project avoids deforestation in a magnificent expanse of lowland and montane forests in four departments in central Peru: San Martín, Ucayali, Huánuco, and Loreto. The area encompasses 1,351,964 hectares inside the national park. The park, owned by the government of Peru, is managed and financed by the Peruvian NGO Centro de Conservación, Investigación y Manejo de Áreas Naturales (CIMA) through a public-private partnership piloted by the Peruvian government. The project's avoided-deforestation objective is accomplished by strengthening park protection, engaging local communities and other stakeholders in land-use management compatible with conservation, and improving the quality of life of the park's neighbors. In addition to avoiding deforestation and forest degradation, this project promotes biodiversity. Thanks to proper management of the exploitation of natural resources and the protection of local indigenous communities, more than 1,000 different species of vertebrates, nearly 6,000 species of plants and 35 species new to science are preserved.

Credits canceled by your organization from this project in the reporting year (metric tons CO2e)

7942

Purpose of cancellation

Voluntary offsetting

Are you able to report the vintage of the credits at cancellation?

No

Vintage of credits at cancellation

<Not Applicable>

Were these credits issued to or purchased by your organization?

Purchased

Credits issued by which carbon-crediting program

CCBS (developed by the Climate, Community and Biodiversity Alliance, CCBA)

Method(s) the program uses to assess additionality for this project

Investment analysis

Approach(es) by which the selected program requires this project to address reversal risk

Monitoring and compensation
Temporary crediting

Potential sources of leakage the selected program requires this project to have assessed

Activity-shifting
Ecological leakage

Provide details of other issues the selected program requires projects to address

Comment

Project type

Forest ecosystem restoration

Type of mitigation activity

Emissions reduction

Project description

Páramos y Bosques, located around the Pacific Coast of Colombia, is one of the projects selected by Repsol. Specifically, we collaborate with the Acapa - Bajo Mira Frontera and Mutatá projects, to offset emissions and to help achieve the Goals United Nations Sustainable Development Goals (SDGs). Currently, the region faces a series of threats that promote the destruction of forests, such as illegal logging or mining. For this reason, the project in which we are involved focuses on the value offered by the area, creating jobs that promote sustainability and generating alliances between suppliers of local products with the current market. With the establishment of an agreement with logging companies to end the felling of trees. In the first 5 years, deforestation has been reduced to 67%. In the creation of 60 forest ranger jobs with native people to protect fauna and flora. Generating \$5M in revenue during 2022 through ecotourism, responsible fishing, and sustainable cocoa and coconut extraction. Through this project we seek to invest in a new generation of leaders, reinforce the value of the area and its culture and contribute to the improvement of landscapes, local products and the protection of the extraordinary biodiversity of the place.

Credits canceled by your organization from this project in the reporting year (metric tons CO2e)

10292

Purpose of cancellation

Voluntary offsetting

Are you able to report the vintage of the credits at cancellation?

No

Vintage of credits at cancellation

<Not Applicable>

Were these credits issued to or purchased by your organization?

Purchased

Credits issued by which carbon-crediting program

CCBS (developed by the Climate, Community and Biodiversity Alliance, CCBA)

Method(s) the program uses to assess additionality for this project

Investment analysis

Approach(es) by which the selected program requires this project to address reversal risk

Monitoring and compensation

Temporary crediting

Potential sources of leakage the selected program requires this project to have assessed

Activity-shifting

Ecological leakage

Provide details of other issues the selected program requires projects to address

Comment

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.

Type of internal carbon price

Shadow price

How the price is determined

Alignment with the price of allowances under an Emissions Trading Scheme
Alignment with the price of a carbon tax
Social cost of carbon
Cost of required measures to achieve emissions reduction targets
Price with material impact on business decisions

Objective(s) for implementing this internal carbon price

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

Scope(s) covered

Scope 1
Scope 2

Pricing approach used – spatial variance

Differentiated

Pricing approach used – temporal variance

Evolutionary

Indicate how you expect the price to change over time

In 2020 our carbon price for new investments (NICI) pathway started with 25 USD\$/t CO2 and this value increased to 40 \$/t CO2 in 2025.

In 2021 Repsol updated the internal carbon price, differentiating between the EU and the rest of the world with regard to the scope of application.

- New investments in the EU are assessed on the basis of 70 \$/t CO2 over the 2022-2025 period (or the regulated price if this is higher), rising to 100 \$/t CO2 in 2030.
- In the rest of the world, in countries without more stringent specific regulation, 60 \$/t CO2 is applied across the entire 2022-2030 period.

Actual price(s) used – minimum (currency as specified in C0.4 per metric ton CO2e)

70

Actual price(s) used – maximum (currency as specified in C0.4 per metric ton CO2e)

100

Business decision-making processes this internal carbon price is applied to

Capital expenditure
Operations
Procurement
Product and R&D
Risk management
Opportunity management

Mandatory enforcement of this internal carbon price within these business decision-making processes

Yes, for all decision-making processes

Explain how this internal carbon price has contributed to the implementation of your organization's climate commitments and/or climate transition plan

Repsol has various internal mechanisms in place to promote the allocation of capital to low carbon investments, such as the internal carbon price and the methodology to gauge whether an investment is in line with the energy transition.

The Company has set an internal carbon price for making investment decisions on new projects. It applies to all investments, including cases where there is no regulated carbon price.

This has been done with the conviction that the cost of CO2 emissions will be internalized through regulatory mechanisms in all geographical areas over the time horizon of the life span of such investments.

Furthermore, Repsol has one more internal mechanism which is the methodology to gauge whether an investment is in line with the energy transition. It consists of the evaluation by the Sustainability Division of any investment proposal submitted to the Executive Committee and the Board of Directors, to classify it as: aligned, energy transition enabler or misaligned considering the impact that the investment proposal has in the Company's CII. Moreover, is also evaluated the internal carbon price implementation in the investment proposal.

C12. Engagement

C12.1

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

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

C12.1a

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

Type of engagement

Information collection (understanding supplier behavior)

Details of engagement

Collect GHG emissions data at least annually from suppliers

% of suppliers by number

0.59

% total procurement spend (direct and indirect)

6.3

% of supplier-related Scope 3 emissions as reported in C6.5**Rationale for the coverage of your engagement**

Repsol has set a target to reach Net Zero Emissions by 2050 and is focusing not only in reducing emissions from our operations but also from our value chain, including our supply chain.

Repsol understands the importance of gathering GHG data from its suppliers. We have chosen 22 suppliers of products whose weight on GHG emissions impact cover more than 70% of the total Repsol supplier GHG emissions (excluding crude oil). Raw materials we buy that have major impact are Benzene, Hydrogen, Propylene, LGP and other raw materials for chemical products such as Caustic Soda , Vinyl Acetate and Glycerine , Butyl Acrylate and Glycerine.

Long term suppliers of these raw materials have been chosen as the first approach to evaluate and request GHG data.

Information that has been requested covers matters such as: data collection process and emissions quantity data related to specific raw materials supplied. The carbon footprint has been measured by capturing information at the company level.

Impact of engagement, including measures of success

The impact of this engagement is being evaluated through the obtained results. A comprehensive analysis of suppliers' responses has been carried out (although this initiative is still ongoing). To date, the results are as follows:

* We have received a successful response rate of approximately 10-15% of the total number of suppliers who were invited to fill in the questionnaire ((including information about their carbon footprint per product).

* As a complementary response, we have received 20% of responses indicating a carbon footprint measurement per company, which is not the final objective, but is also a useful information to achieve.

* As the response rates were low, we continued to follow up with the suppliers and additionally, we have engaged and requested information from other suppliers identified. We have engaged with 81 suppliers, including the 22 initially invited. The purpose is to increase response rates and receive suppliers' feedback, that can help us to optimize our own processes.

* As some suppliers do not measure their carbon footprint by specific product but a company level, some sessions have been scheduled to share feedback on the data collection process.

This initiative in which Repsol is immersed has an impact on the awareness of suppliers to advance and promote decarbonization at all levels, including the supply chain. Our aim is to improve our knowledge of the ESG maturity level of our main contractors and establish a roadmap that will allow us to align ourselves with international standards in this matter.

In addition to this, Repsol is currently defining a roadmap to collect data from other suppliers which lower GHG impact.

Comment**Type of engagement**

Engagement & incentivization (changing supplier behavior)

Details of engagement

Run an engagement campaign to educate suppliers about climate change

% of suppliers by number

100

% total procurement spend (direct and indirect)

100

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

100

Rationale for the coverage of your engagement

Repsol has set a target to reach Net Zero Emissions by 2050 and is focused on reducing emissions from our operations and also from our value chain, including our supply chain.

In 2022, Repsol updated its Code of Ethics for Suppliers, including specific reference to climate change requirements and alignment with the Sustainable Development Goals (SDGs). The process of modifying the Code began in 2022. However, the last stage of the process, which includes its dissemination, has been extended in time, and it has been partially addressed in 2023.

Repsol has carried out an engagement and awareness campaign of these new requirements that has reached all active suppliers working with Repsol now (100%). This has been done through the following communicative actions:

- Official communications by email to all the suppliers (acknowledgement by more than 2,300 suppliers).
- Published articles in press and social media
- Creation of a specific section in Repsol's website dedicated to training our suppliers.
- Update of the supplier distribution channel
- Dissemination through Industrial Complexes channels

In addition, we have engaged with small and medium size suppliers to promote them joining a training program by the United Nations. Large companies have more resources to access training, so it is important to strengthen communication and training campaigns for SMEs. The "Sustainable Suppliers" Training Program is focused on specific areas of the Ten Principles of the UN Global Compact and the SDGs, including climate change, as SDG 13 is Climate Action.

This is the 1st edition of an international training project with the target to train 5,000 SMEs globally, integrated into the supply chains of large Spanish companies which act as promoters of the project. Repsol is one of the companies selected to train and promote awareness in our SME suppliers. UN Global Compact has selected a group of Spanish multinational companies with a high commitment to sustainability and global supply chains.

The program, which started in 2022 and will continue during 2023, covers the following areas: general aspects of sustainability and the UN Global Compact; SDGs; themes

integrated in the four blocks of the Global Compact Principles (human rights, labour standards, environment, and anti-corruption); Internationalization, incentives, sustainability reporting and communication

Impact of engagement, including measures of success

The impact of these actions to disseminate the code of ethics and conduct is to raise awareness of the importance of energy transition issues. Energy transition is the pillar of the company's strategy: Net Zero Emissions by 2050 target. Repsol's Global Sustainability Plan also aims to promote the decarbonization of the supply chain.

The company wants to make all suppliers aware of the information related to The Code of Ethics and Conduct for Suppliers, which is oriented to mutual benefit. It establishes the minimum principles the Company expects from its Suppliers, encouraging their knowledge and acceptance prior to initiating the contractual relationship and their compliance throughout the business relationship.

This Code articulates the minimum standards of behavior that can be reasonably expected from suppliers throughout the supply chain. So that, all communications of the updated Code serve to make third parties aware of the information. The measurement of results shows a 44 % acknowledged of the total suppliers who received the official email.

Furthermore, other dissemination and awareness campaigns are articulated at local level, like the actions to forward the updated Code to suppliers at events in our facilities or other actions included in our local sustainability plans, which are a good forum to take advantage of giving visibility and disseminate the Code.

Regarding the engagement initiative with SMEs, Repsol has engaged with more than 800 suppliers and invited them to participate in the "Sustainable Suppliers" Training Program:

* 145 out of 800 suppliers which were invited have registered in the platform for this training course.

* Overall, 69% of the registered suppliers have accessed the platform:

- 47,6% of registered suppliers have completed module 1

- 35,2% of registered suppliers have completed module 2.

To sum up, the satisfaction surveys sent to participants show that both the content of the On-Demand Sessions and the Live Sessions has been very positive. 93% of the people who have answered the survey affirm that the training program is being useful and interesting for their companies.

Comment

Type of engagement

Innovation & collaboration (changing markets)

Details of engagement

Run a campaign to encourage innovation to reduce climate impacts on products and services

% of suppliers by number

0.07

% total procurement spend (direct and indirect)

0.77

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

Rationale for the coverage of your engagement

Repsol has set a target to reach Net Zero Emissions by 2050 and is focusing not only on reducing emissions from our operations but also from our value chain, including our supply chain. One of the ways to do so is through circular economy projects that we are carrying out, as follows:

1) Reciclex.

It includes a new range of products (both polyolefins and polyols made from different types of plastic waste that are incorporated into virgin polymers). This initiative will include a recycled polyol from the chemical recycling of polyurethane waste: We will build Spain's first polyurethane foam chemical recycling plant at the Puertollano industrial complex.

Its value proposition derives mainly from several factors: it manages to recycle a material that is more difficult to recycle than a thermoplastic and at the same time reduces the carbon footprint of the recycled polyol compared to one of fossil origin.

In terms of suppliers, from Repsol we carry out strategic collaborations like the one with ACTECO. It contributes to our carbon intensity reduction goals. Both entities have been collaborating since 2018 to promote new circular economy models through the recovery of polymers after the end of their useful life and their reincorporation into new products with high added value in sectors such as automotive, healthcare...

Another cooperations with technologists and educational institutions are focused on developing the technology to be used in our recycling plants. Also, they patent novel processes that remove impurities from pyrolysis oil from used plastics and drive the production of circular materials.

2) Used cooking oils

We apply the principles of circular economy also in our Lubricants business by transforming used oils into new raw materials or base oils to manufacture new lubricants, which maintain all the functionalities and quality of traditional lubricants.

Our petrol stations play a complex and fundamental role in the process. More than 150 are available in Madrid. They promote the collection of used cooking oil for its subsequent treatment in the waste oil plants.

An agreement was made with our aggregator whereby used oil bottles are collected (every 3-4 weeks) and taken to its treatment center to produce circular biofuel.

Impact of engagement, including measures of success

Regarding the initiatives described, although the percentage generated over the total number of suppliers is not significant, they are very relevant for the company. They support and strengthen its circular economy-oriented strategy.

* Reciclex:

We extend our commitment to the Circular Economy and our value chain, by closing the cycle of polyurethane foam present in mattresses once they have been used (2/3 of a mattress weight is polyols). The objective is to supply 2,000 tons of polyurethane mattresses (about 200,000 mattresses). According to the figures, manufacturing this circular polyol has a 40% reduction in carbon footprint compared to the polyol manufactured in Puertollano.

* Cooking used oils

The initiative contributes to reducing the carbon footprint and reinforces Repsol's commitment to sustainability while expanding the portfolio.

Comment

C12.1b

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

Type of engagement & Details of engagement

| | |
|----------------------------|---|
| Collaboration & innovation | Run a campaign to encourage innovation to reduce climate change impacts |
|----------------------------|---|

% of customers by number

100

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

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

Repsol markets fuels that generate scope 3 emissions due to the use of the products and as we are committed to reach net zero net emissions by 2050, we have different action lines focused on our own operations and value chain. As use of products GHG emissions are our main source of emissions the NZE initiative was launched in 2020, allowing 100% of Waylet customers to voluntarily offset the emissions derived from the use of products refueled.

This initiative was extended to natural gas residential customers in 2021.

Waylet is a mobile app for the payment of refueling, implemented in 100% of the gas stations in Spain and by the end of 2022 it had 5.5 million users.

After each refueling and using Waylet, 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 been selected by Repsol.

Repsol Vivit is an app for residential gas customers to offer them individualized management of their energy consumption, by the end of 2022 it had +452,000 users with a gas contract. Repsol Vivit users can select the option to offset their bills by collaborating in any of the forestry projects selected.

The projects selected are Cordillera Azul and Madre de Dios National Park, both in the Peruvian Amazon and Páramos y Bosques (Colombia). They are framed in the international REDD+ mechanism developed by the 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 used 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 their consumption.

Customers contribute with 50% of the amount to offset and Repsol 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 their compensations in the apps themselves.

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, in this case the initiative is focused on the use of products scope 3 emissions, which is the main contributor in the Oil & Gas sector. Besides, it has been launched in Spain, which is our biggest retail market. It was launched on Waylet in 2020 and rolled out to Repsol Vivit in 2021. By deploying this initiative, Repsol allows more customers to participate and promotes more engagement with them.

The impact and success of this initiative is measured by customer participation and the tons of CO2 offset. The threshold that was defined to measure the success was to reach a 50% increase in CO2 emissions offset vs 2020. This was included as a commitment in our 2021 Global Sustainability Plan. Since the initiative was launched, 40,611 customers have participated offsetting 25,916 tons of CO2 (cumulative data 2020-2022):

- Waylet: 39,916 users have participated offsetting 24,630 tons of CO2.

-Repsol Vivit: 3,695 users have participated offsetting 1,286 tons of CO2.

There has been a significant increase in the CO2 compensated, surpassing the threshold that was defined to measure the success of the initiative: 15 kt of CO2 were offset in 2022 (+115% vs 2021) ,7 kt in 2021 (+75% vs 2020) and 4 kt 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 21-25 strategy is strongly focused on energy transition. Methods of engagement include dedicated channels on the company's website, 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, involving all areas that interact with stakeholders and incorporating the results as key input into sustainability strategy. In 2022 we carried out a new materiality analysis. The materiality analysis at Repsol is a process with 5 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 9 stakeholder groups (1.Shareholders and financial community, 2.Customers, 3. Society, 4. Regulatory bodies and institutions, 5.Employees, 6.Media, 7. Companies and business associations, 8.Suppliers and partners, 9. Research centers). Information on engagement with suppliers and customers is given under question C.12.1a and b).
- 2. Identification of potentially material topics:** 22 sustainability-related topics were identified, organized around the 6 pillars of our sustainability model.
- 3. Prioritization of material topics:** topics are prioritized both applying the double materiality concept. The methodology has been based on focus groups, interviews and surveys. In 2022 there were 3 focus groups, 35 interviews and 2,700 surveys conducted, with a participation rate of 30%.
- 4. Construction of materiality matrixes:** materiality matrixes are calculated and thresholds are designated in order to determine the material topics. In 2022, 22 material topics were identified. A global company-wide matrix and 9 specific stakeholder matrices were obtained.
- 5. Validation & communication of results**

The results of the materiality analysis show that the topic Energy transition and sustainable technologies is 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 2022, ESG investors accounted for 37% of shares held by institutional shareholders. This figure is measure of success of our ESG communication efforts with investors.

Repsol published in 2022 the 8th ESG engagement report where we summarize the communication activities that we have held with our investors during 2021 and the first half of 2022. The publication of an annual report of interaction with ESG investors is further proof of our commitment to transparency in communication with our investors.

Repsol held in October 2022 the "Repsol ESG Day", an event led by our CEO and dedicated to explaining and detailing to analysts and investors our roadmap towards becoming a net zero emissions company by 2050 and how we are working for a just energy transition that protects the industry by leveraging innovation, technology, and digitalization.

C12.2

(C12.2) Do your suppliers have to meet climate-related requirements as part of your organization's purchasing process?

Yes, climate-related requirements are included in our supplier contracts

C12.2a

(C12.2a) Provide details of the climate-related requirements that suppliers have to meet as part of your organization's purchasing process and the compliance mechanisms in place.

Climate-related requirement

Complying with regulatory requirements

Description of this climate related requirement

Procurement document DC12 "General Conditions for Services Procurement" sets a series of requirements to be fulfilled by our suppliers.

Specifically, the document indicates explicitly that suppliers must:

- Settle energy efficiency measures.
- Make a correct waste management, including waste segregation

% suppliers by procurement spend that have to comply with this climate-related requirement

71

% suppliers by procurement spend in compliance with this climate-related requirement

71

Mechanisms for monitoring compliance with this climate-related requirement

First-party verification

Other, please specify (Compulsory requirements during contract negotiation)

Response to supplier non-compliance with this climate-related requirement

Exclude

Climate-related requirement

Implementation of emissions reduction initiatives

Description of this climate related requirement

EURO VI engine renewal

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.

% suppliers by procurement spend that have to comply with this climate-related requirement

7

% suppliers by procurement spend in compliance with this climate-related requirement

7

Mechanisms for monitoring compliance with this climate-related requirement

Supplier self-assessment
First-party verification
Supplier scorecard or rating

Response to supplier non-compliance with this climate-related requirement

Other, please specify (Weighting bids in the tender, rewarding suppliers with better compliance with a better score)

Climate-related requirement

Complying with regulatory requirements

Description of this climate related requirement

ISO 14001 compliance

Suppliers to be hired by Repsol for the Logistics category must comply with international standard on environment management systems ISO 14001. The ISO 14000 is an environmental management standard developed by the International Organization for Standardization (ISO). It specifies requirements of an environmental management system (EMS) and it is used by companies of any industry to manage and improve their environmental performance. The ISO 14001 standard uses a systemic approach to controlling environmental issues within a company and it's based on the Plan-Do-Check-Act cycle (PDCA), focusing on the continuous improvement of the system. It covers all environmental aspects, throughout their life cycle, that are able to be controlled or influenced by the organisation. Therefore, implementing a EMS under ISO 140001 can help companies to manage climate-related risks.

% suppliers by procurement spend that have to comply with this climate-related requirement

7

% suppliers by procurement spend in compliance with this climate-related requirement

7

Mechanisms for monitoring compliance with this climate-related requirement

Certification
On-site third-party verification

Response to supplier non-compliance with this climate-related requirement

Exclude

Climate-related requirement

Other, please specify (Energy efficiency requirements)

Description of this climate related requirement

Energy efficiency is a key lever for reducing emissions and so, some of our refineries, chemical facilities and other assets are certified under the international standard ISO 50001 that establishes an energy management system. This certification implies an ongoing commitment to energy management. To this end Repsol, as part of its commitment to achieving excellence in energy performance at our facilities, has established action plans to address the sufficient, safe, and sustainable supply of energy, working daily to reduce our emissions. As part of this commitment, suppliers that deliver products or services in those assets that are certified under ISO5001 need to meet an energy efficiency requirement for all equipment and services contracted.

% suppliers by procurement spend that have to comply with this climate-related requirement

25.4

% suppliers by procurement spend in compliance with this climate-related requirement

25.4

Mechanisms for monitoring compliance with this climate-related requirement

First-party verification
Other, please specify (Requirements and clauses during contract negotiation)

Response to supplier non-compliance with this climate-related requirement

Exclude

C12.3

(C12.3) Does your organization engage in activities that could either directly or indirectly influence policy, law, or regulation that may impact the climate?

Row 1

External engagement activities that could directly or indirectly influence policy, law, or regulation that may impact the climate

Yes, we engage directly with policy makers

Yes, our membership of/engagement with trade associations could influence policy, law, or regulation that may impact the climate

Yes, we fund organizations or individuals whose activities could influence policy, law, or regulation that may impact the climate

Does your organization have a public commitment or position statement to conduct your engagement activities in line with the goals of the Paris Agreement?

Yes

Attach commitment or position statement(s)

participation-in-associations-climate-review-update.pdf

Describe the process(es) your organization has in place to ensure that your external engagement activities are consistent with your climate commitments and/or climate transition plan

At Repsol, we share society's concern about the effects of climate change and we are firmly committed to an energy transition towards a low-emission future. We have set ourselves ambitious targets in the fight against climate change as we are convinced that only by tackling the great challenges, we can turn them into opportunities. In December 2019, Repsol was the first O&G company to announce its commitment to become a net zero emissions company by 2050. It aims to contribute to the goal set by the Paris Agreement of limiting the increase in the global average temperature of the planet to well below 2 degrees Celsius above pre-industrial levels by the end of the century, and if possible, not exceed 1.5 degrees.

In November 2020, Repsol unveiled its new Strategic Plan which is committed to operational excellence, innovation and investment in new low-carbon energy solutions to become a decarbonised company. In 2021, we took additional steps in our decarbonization process, with more ambitious emissions reduction and renewable generation targets, outlining the path for our transformation into a net zero emissions company by 2050. We believe that a variety of technologies will play a key role in achieving emissions neutrality by 2050.

All of our engagement activities are aimed at achieving these objectives. At Repsol we have an internal area that is responsible for coordinating all of the company's engagement initiatives, whether they are carried out directly or through associations.

In addition, since 2020, we have published a report every year that analyzes the associations we are part of and assesses their degree of alignment with our climate policy positions. Since the publication of the first report, we have added new associations and revised those included in the initial list, eliminating groups of a highly technical scope, think tanks, and non-affiliate relationships such as those of NGOs or investor groups, as well as government initiatives and committees. We collaborate in these associations and initiatives and encourage the development of their lines of action by paying membership fees and supporting and participating in the working groups and events they organize.

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

Primary reason for not engaging in activities that could directly or indirectly influence policy, law, or regulation that may impact the climate

<Not Applicable>

Explain why your organization does not engage in activities that could directly or indirectly influence policy, law, or regulation that may impact the climate

<Not Applicable>

C12.3a

(C12.3a) On what policy, law, or regulation that may impact the climate has your organization been engaging directly with policy makers in the reporting year?

Specify the policy, law, or regulation on which your organization is engaging with policy makers

PNIEC

Category of policy, law, or regulation that may impact the climate

Climate change mitigation

Focus area of policy, law, or regulation that may impact the climate

Climate-related targets

Policy, law, or regulation geographic coverage

National

Country/area/region the policy, law, or regulation applies to

Spain

Your organization's position on the policy, law, or regulation

Support with minor exceptions

Description of engagement with policy makers

Response to public consultation

Details of exceptions (if applicable) and your organization's proposed alternative approach to the policy, law or regulation

The revision of the PNIEC currently underway is a great opportunity to advance in the ecological transition while responding to the major energy challenges arising from the changing geopolitical scenario so the Plan needs to promote the maximum possible deployment of all decarbonization levers, following the principle of technological neutrality; Incorporate strategies and initiatives to boost the circular economy; Ensure that the regulatory framework encourages investment in the production of advanced biofuels; Laying the foundations for the development of a strong industry at all stages of the hydrogen value chain; Setting targets for biogas penetration in the industrial sector, both as a feedstock and as a fuel; Enhancing the use of carbon capture, storage and utilization (CCUS) technologies; Considering geothermal as a source with real additional potential for renewable power generation

Have you evaluated whether your organization's engagement on this policy, law, or regulation is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Please explain whether this policy, law or regulation is central to the achievement of your climate transition plan and, if so, how?

As a company that is going to be net zero emissions by 2050 from a multi-energy approach, at Repsol we believe in an energy mix capable of taking advantage of all present and future technological developments that contribute to building a social and economic development compatible with climate neutrality. This Plan will enable and accelerate this transition to net zero emissions by recognizing the contribution of all technologies and industries.

Specify the policy, law, or regulation on which your organization is engaging with policy makers

Anteproyecto de Ley de Industria

Category of policy, law, or regulation that may impact the climate

Climate change adaptation

Focus area of policy, law, or regulation that may impact the climate

Other, please specify (Low-carbon innovation and R&D)

Policy, law, or regulation geographic coverage

National

Country/area/region the policy, law, or regulation applies to

Spain

Your organization's position on the policy, law, or regulation

Support with minor exceptions

Description of engagement with policy makers

Response to public consultation

Details of exceptions (if applicable) and your organization's proposed alternative approach to the policy, law or regulation

We consider the proposed text to be open and inclusive, prioritizing the technological neutrality and promoting the decarbonization of the industrial sector. We believe that it is essential that the future regulatory development has to be prepared taking into account all industrial sectors, maintaining the inclusive vision that this Law has and with a revision frequency in line with the speed of the changes that are intended to be promoted. It is vital that the Strategy and the State Plan create balanced decarbonization frameworks that promote reindustrialization and the viability or maintenance of current industrial centers, guaranteeing equitable conditions that allow companies and the different technologies to play their role in the recovery and reduction of emissions, as well as establishing attractive environments for the investment necessary to carry out the projects that will make a decarbonized economy possible.

Have you evaluated whether your organization's engagement on this policy, law, or regulation is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Please explain whether this policy, law or regulation is central to the achievement of your climate transition plan and, if so, how?

We welcome this much-needed reform of the Law so that the general legislative framework affecting the industrial sector is adapted to the evident changes experienced over the years at both the regulatory and technological levels, and is revised to provide the necessary regulatory framework to accommodate the future changes associated with the energy and digital transition and the transformation of the economy to a circular and zero-emission model.

Specify the policy, law, or regulation on which your organization is engaging with policy makers

Regulation for CO2 standards for light-duty vehicles

Category of policy, law, or regulation that may impact the climate

Climate change adaptation

Focus area of policy, law, or regulation that may impact the climate

Other, please specify (Sustainable mobility)

Policy, law, or regulation geographic coverage

Regional

Country/area/region the policy, law, or regulation applies to

Europe

Your organization's position on the policy, law, or regulation

Support with major exceptions

Description of engagement with policy makers

Response to the public consultation, meetings and participation in expert working groups in industry associations

Details of exceptions (if applicable) and your organization's proposed alternative approach to the policy, law or regulation

The challenge of reaching net zero emissions should not marginalize any technology that can significantly reduce CO2 emissions. Greater flexibility should be applied in the pathways to achieve this goal, allowing all technologies to contribute to it. CO2 neutral fuels can help achieve emission reductions in a complementary way to other alternatives

Have you evaluated whether your organization's engagement on this policy, law, or regulation is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Please explain whether this policy, law or regulation is central to the achievement of your climate transition plan and, if so, how?

If the decarbonization targets set for 2050 are to be met, CO2-neutral fuels must be considered as an option to decarbonize transport.

Specify the policy, law, or regulation on which your organization is engaging with policy makers

Fuel Maritime

Category of policy, law, or regulation that may impact the climate

Climate change adaptation

Focus area of policy, law, or regulation that may impact the climate

Other, please specify (Sustainable mobility)

Policy, law, or regulation geographic coverage

Regional

Country/area/region the policy, law, or regulation applies to

Europe

Your organization's position on the policy, law, or regulation

Support with minor exceptions

Description of engagement with policy makers

Response to the public consultation, meetings and participation in expert working groups in industry associations

Details of exceptions (if applicable) and your organization's proposed alternative approach to the policy, law or regulation

Repsol supports the underlying ambition of tackling greenhouse gas emissions from the maritime shipping sector at the EU level (despite the fact that an international solution for shipping would be preferable). The Well-to-Wake emission intensity standard is the right tool in this context. However, the standard and the default values used, both for well-to-tank and tank-to-wake emissions should be more flexible in order to recognize alternative production pathways for fuels as well as increasingly efficient propulsion technologies

Have you evaluated whether your organization's engagement on this policy, law, or regulation is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Please explain whether this policy, law or regulation is central to the achievement of your climate transition plan and, if so, how?

We believe it is appropriate to develop a regulatory framework that guarantees the right to sustainable mobility for all citizens and encourages the promotion of policies that make it possible to make progress in the decarbonisation of transport.

Specify the policy, law, or regulation on which your organization is engaging with policy makers

ReFuel EU Aviation

Category of policy, law, or regulation that may impact the climate

Climate change adaptation

Focus area of policy, law, or regulation that may impact the climate

Other, please specify (Sustainable mobility)

Policy, law, or regulation geographic coverage

Regional

Country/area/region the policy, law, or regulation applies to

Europe

Your organization's position on the policy, law, or regulation

Support with minor exceptions

Description of engagement with policy makers

Response to the public consultation, meetings and participation in expert working groups in industry associations

Details of exceptions (if applicable) and your organization's proposed alternative approach to the policy, law or regulation

In order to encourage the production of SAF, this regulation should be more closely aligned with the Renewable Energy Directive, without establishing additional restrictions on eligible raw materials with respect to those established in that directive.

Have you evaluated whether your organization's engagement on this policy, law, or regulation is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Please explain whether this policy, law or regulation is central to the achievement of your climate transition plan and, if so, how?

At Repsol we welcome the decarbonization of air transport and therefore we have initiated several projects to increase our Sustainable Aviation Fuels production capacity in Europe.

Specify the policy, law, or regulation on which your organization is engaging with policy makers

Emissions Trading System (ETS) reform

Category of policy, law, or regulation that may impact the climate

Carbon pricing, taxes, and subsidies

Focus area of policy, law, or regulation that may impact the climate

Other, please specify (Carbon pricing)

Policy, law, or regulation geographic coverage

Regional

Country/area/region the policy, law, or regulation applies to

Europe

Your organization's position on the policy, law, or regulation

Support with minor exceptions

Description of engagement with policy makers

Participation in expert working groups in industry associations

Details of exceptions (if applicable) and your organization's proposed alternative approach to the policy, law or regulation

In the case of the ETS, industry faces a significant reduction of free allowances allocated to sectors exposed to carbon leakage. Furthermore, additional conditionality criteria linked to energy audits are introduced in order to receive free allowances. The introduction of these criteria may jeopardise protection against carbon leakage and could distort the level playing field for companies within the EU. Some companies may find it necessary to divert resources that could be used for investments in decarbonisation of their processes to bear the costs of compliance with the ETS.

An ambitious reform that delivers higher emission prices must be accompanied by greater protection against the risk of carbon leakage.

It is true that there are positive aspects of the reform, such as the fact that 24% of all ETS allowances will be placed in the market stability reserve (MSR) to be able to cope with possible supply-demand mismatches.

It is also positive that the allocation to the Innovation and Modernisation Funds has been increased, but this also depends on the projects to which these resources are allocated and on the application and assessment deadlines being speeded up.

Have you evaluated whether your organization's engagement on this policy, law, or regulation is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Please explain whether this policy, law or regulation is central to the achievement of your climate transition plan and, if so, how?

Repsol firmly believes that carbon pricing, together with measures of direct support for the uptake of renewables (e.g. supply mandates or emissions intensity reduction mandates) must remain the cornerstone of climate action. The combination of these two elements will play a key role in decarbonising industry and help create a market for low carbon products.

Specify the policy, law, or regulation on which your organization is engaging with policy makers

Carbon Border Adjustment Mechanism (CBAM)

Category of policy, law, or regulation that may impact the climate

Carbon pricing, taxes, and subsidies

Focus area of policy, law, or regulation that may impact the climate

Other, please specify (Carbon pricing)

Policy, law, or regulation geographic coverage

Regional

Country/area/region the policy, law, or regulation applies to

Europe

Your organization's position on the policy, law, or regulation

Support with minor exceptions

Description of engagement with policy makers

Participation in expert working groups in industry associations

Details of exceptions (if applicable) and your organization's proposed alternative approach to the policy, law or regulation

The CBAM seems positive to us, but only if the mechanism is well designed. We are concerned that hydrogen has been included without an impact assessment and the repercussions it may have on the fuel and petrochemical value chain, since hydrogen is a raw material for both.

We are also concerned about the solution finally adopted on exports, which should have been well designed from the beginning. It is essential that a proper export solution, in line with WTO guidelines, is put in place to ensure that a competitive EU industry can contribute to reducing global emissions and lead the fight against climate change, while developing strategic autonomy.

Have you evaluated whether your organization's engagement on this policy, law, or regulation is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Please explain whether this policy, law or regulation is central to the achievement of your climate transition plan and, if so, how?

For the energy industry, this is undoubtedly a very challenging scenario. In this context, the CBAM it is an opportunity to ensure a level playing field for European industry with respect to countries that do not share the same level of climate ambition and in turn to promote actions to review emissions in other parts of the world. The aim is to ensure that the price of imports more accurately reflects their carbon content and to ensure the competitiveness of our industry, the maintenance of employment and the avoidance of relocation.

Specify the policy, law, or regulation on which your organization is engaging with policy makers

Renewable Energy Directive (REDIII)

Category of policy, law, or regulation that may impact the climate

Climate change mitigation

Focus area of policy, law, or regulation that may impact the climate

Renewable energy generation

Policy, law, or regulation geographic coverage

Regional

Country/area/region the policy, law, or regulation applies to

Europe

Your organization's position on the policy, law, or regulation

Support with minor exceptions

Description of engagement with policy makers

Response to the public consultation, meetings and participation in expert working groups in industry associations

Details of exceptions (if applicable) and your organization's proposed alternative approach to the policy, law or regulation

We appreciate that the revision of the Renewable Energy Directive (RED III) provides the opportunity to step up the contribution of sustainable and renewable liquid fuels in transport. We encourage adopting a technology-neutral approach enabling the use of all available options with proven emission-reduction credentials.

Have you evaluated whether your organization's engagement on this policy, law, or regulation is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Please explain whether this policy, law or regulation is central to the achievement of your climate transition plan and, if so, how?

Repsol believes that technology-neutral measures that support the uptake of renewable energy must remain at the cornerstone of climate action. It provides the opportunity to step up the contribution of CO2 neutral fuels.

Specify the policy, law, or regulation on which your organization is engaging with policy makers

EED: Energy efficiency directive

Category of policy, law, or regulation that may impact the climate

Climate change mitigation

Focus area of policy, law, or regulation that may impact the climate

Other, please specify (Energy efficiency requirements)

Policy, law, or regulation geographic coverage

Regional

Country/area/region the policy, law, or regulation applies to

Europe

Your organization's position on the policy, law, or regulation

Support with minor exceptions

Description of engagement with policy makers

Response to the public consultation and participation in expert working groups in industry associations

Details of exceptions (if applicable) and your organization's proposed alternative approach to the policy, law or regulation

While we find adequate most of the objectives of the Energy Efficiency Directive, we detected certain points for improvement in order to strengthen the consistency of this

regulation with the rest of the fit for 55 package dossier in full compliance with the EU climate objectives. Repsol's proposals are particularly focused on considering the benefits of technological neutrality to accelerate the decarbonization of the EU economy, ensuring that energy is delivered efficiently throughout all the value chain and supporting the achievement of the EU's ambition to reduce GHG emissions including the transformation of industrial complexes.

Have you evaluated whether your organization's engagement on this policy, law, or regulation is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Please explain whether this policy, law or regulation is central to the achievement of your climate transition plan and, if so, how?

At Repsol we recognise the vital role that energy efficiency has in reducing energy consumption and the associated CO2 emissions contributing to our carbon intensity reduction, and, as a priority, we have been incorporating these technologies in our operations for more than a decade. Thus, we consider the proposal for a revision of the EED to be timely, given that the greater ambition in emissions reduction of the European Green Deal will require a greater boost in efficiency, not just in industry, but at all levels of human activity. This global endeavor must be undertaken via an inclusive and universal approach, considering all viable solutions and with enough flexibility as to allow energy savings and decarbonization potential to thrive across the economy.

C12.3b

(C12.3b) Provide details of the trade associations your organization is a member of, or engages with, which are likely to take a position on any policy, law or regulation that may impact the climate.

Trade association

Other, please specify (Oil & Gas Climate Initiative (OGCI))

Is your organization's position on climate change policy consistent with theirs?

Consistent

Has your organization attempted to influence their position in the reporting year?

Yes, we publicly promoted their current position

Describe how your organization's position is consistent with or differs from the trade association's position, and any actions taken to influence their position

Oil and Gas Climate Initiative (OGCI) is a CEO-led initiative that aims to accelerate the Oil & Gas industry's response to climate change. 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 the methane and CO2 intensity of our operations towards net zero
- 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

Funding figure your organization provided to this trade association in the reporting year (currency as selected in C0.4)

Describe the aim of your organization's funding

<Not Applicable>

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Trade association

FuelsEurope

Is your organization's position on climate change policy consistent with theirs?

Consistent

Has your organization attempted to influence their position in the reporting year?

Yes, we publicly promoted their current position

Describe how your organization's position is consistent with or differs from the trade association's position, and any actions taken to influence their position

The ambition of the European Union is to be climate neutral by 2050. The European refining industry supports the same ambition. Our industry is transforming, and we have developed a comprehensive potential pathway of how we, together with our partners, can contribute to meeting the 2050 climate neutrality challenge. In concrete terms, based on the current technology knowledge and cost estimate, we outline a potential pathway to 2050 to develop low-carbon liquid fuels (LCLF) for road, maritime and air transport. To deliver such pathway an investment estimated between €400 to €650 billion will be needed. Major investments, in addition to those already deployed, could start in the next years, with first-of-a-kind plants at industrial scale potentially coming into operation at the latest by 2025.

Funding figure your organization provided to this trade association in the reporting year (currency as selected in C0.4)

Describe the aim of your organization's funding

<Not Applicable>

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Trade association

Other, please specify (Asociación Española de Productos Petrolíferos (AOP))

Is your organization's position on climate change policy consistent with theirs?

Consistent

Has your organization attempted to influence their position in the reporting year?

Yes, we publicly promoted their current position

Describe how your organization's position is consistent with or differs from the trade association's position, and any actions taken to influence their position

The Spanish Association of Oil Product Operators has developed the Strategy for the Evolution towards Ecofuels, a technological proposal to participate in the energy

transition.

This Strategy aims to reduce greenhouse gas emissions both in the refining industry and in the products we sell. By 2050, we aim to achieve emission neutrality in both our refinery processes and the products manufactured in them: liquid fuels. To achieve this, we need the confidence and support of the Administration to generate the right conditions to promote this Strategy, and that is why we are calling for a stable and clear regulatory framework that takes the sector into account and promotes innovation.

Funding figure your organization provided to this trade association in the reporting year (currency as selected in C0.4)

Describe the aim of your organization's funding

<Not Applicable>

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Trade association

Other, please specify (Association of Plastics Manufacturers in Europe (Plastics Europe))

Is your organization's position on climate change policy consistent with theirs?

Consistent

Has your organization attempted to influence their position in the reporting year?

Yes, we publicly promoted their current position

Describe how your organization's position is consistent with or differs from the trade association's position, and any actions taken to influence their position

Plastic is a key material for innovation and for helping us reduce greenhouse gas emissions and tackle climate change. But any plastic waste in the environment is unacceptable. Plastics must be sustainable. We are therefore accelerating our contribution to the sustainable production and use of plastics, while ensuring they continue their positive contribution to healthy societies and growing economies. This means increasing our efforts to reduce plastic waste, promote reuse and collection and recycling of plastic waste, and accelerating the transition to a circular economy. We are determined to implement long-lasting positive change. While our industry has an essential role to play, this transition is not one we can undertake alone. That is why working hand in hand with manufacturers, brand owners, consumers, recyclers and policymakers towards our shared goals is so important.

Funding figure your organization provided to this trade association in the reporting year (currency as selected in C0.4)

Describe the aim of your organization's funding

<Not Applicable>

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Trade association

Other, please specify (Federación Empresarial de la Industria Química Española (FEIQUE))

Is your organization's position on climate change policy consistent with theirs?

Consistent

Has your organization attempted to influence their position in the reporting year?

Yes, we publicly promoted their current position

Describe how your organization's position is consistent with or differs from the trade association's position, and any actions taken to influence their position

Structured environmental responsibility policy through Responsible Care is the global, voluntary initiative of the chemical industry worldwide to advance continuous improvement in Safety, Health and Environmental Protection in all chemical operations from a sustainable and socially responsible approach. It is a reference framework for the industry which, since its implementation in 1985, has enabled chemical companies to progress in the safe management of chemicals and in the excellence of their operational performance.

Funding figure your organization provided to this trade association in the reporting year (currency as selected in C0.4)

Describe the aim of your organization's funding

<Not Applicable>

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Trade association

Other, please specify (SEDIGAS)

Is your organization's position on climate change policy consistent with theirs?

Consistent

Has your organization attempted to influence their position in the reporting year?

Yes, we publicly promoted their current position

Describe how your organization's position is consistent with or differs from the trade association's position, and any actions taken to influence their position

Renewable gases play a key role in the decarbonisation process since, without the need for large investments in infrastructure, they contribute to the reduction of CO2 emissions and promote the circular economy

Funding figure your organization provided to this trade association in the reporting year (currency as selected in C0.4)

Describe the aim of your organization's funding

<Not Applicable>

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Trade association

BusinessEurope

Is your organization's position on climate change policy consistent with theirs?

Consistent

Has your organization attempted to influence their position in the reporting year?

Yes, we publicly promoted their current position

Describe how your organization's position is consistent with or differs from the trade association's position, and any actions taken to influence their 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 we highly welcomed the Paris 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.

Funding figure your organization provided to this trade association in the reporting year (currency as selected in C0.4)

Describe the aim of your organization's funding

<Not Applicable>

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Trade association

Other, please specify (IPIECA)

Is your organization's position on climate change policy consistent with theirs?

Consistent

Has your organization attempted to influence their position in the reporting year?

Yes, we publicly promoted their current position

Describe how your organization's position is consistent with or differs from the trade association's position, and any actions taken to influence their position

In support of a net-zero future, Ipieca acts as a catalyst to bring experts together to advance members' contribution to the pathways to a resilient low-emissions future and uphold Ipieca's position as part of the international dialogue on the energy transition. Through its work on issues such as greenhouse gas (GHG) emissions, energy efficiency and reducing the impact of fuel emissions, Ipieca is helping the industry be part of the climate change solution.

Funding figure your organization provided to this trade association in the reporting year (currency as selected in C0.4)

Describe the aim of your organization's funding

<Not Applicable>

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Trade association

Other, please specify (Confederación Española de Organizaciones Empresariales (CEOE))

Is your organization's position on climate change policy consistent with theirs?

Consistent

Has your organization attempted to influence their position in the reporting year?

Yes, we publicly promoted their current position

Describe how your organization's position is consistent with or differs from the trade association's position, and any actions taken to influence their position

CEOE is committed to sustainability and decarbonization. It is very important to achieve environmental objectives and maintain the competitiveness of Spanish companies, the challenge of climate change and competitiveness must be addressed together and must be mutually reinforcing. (more info: <https://www.ceoe.es/es/conocenos/areas-de-trabajo/comision-de-desarrollo-sostenible-y-transicion-ecologica>).

Funding figure your organization provided to this trade association in the reporting year (currency as selected in C0.4)

Describe the aim of your organization's funding

<Not Applicable>

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Trade association

Other, please specify (Asociación Empresarial Eólica (AEE))

Is your organization's position on climate change policy consistent with theirs?

Consistent

Has your organization attempted to influence their position in the reporting year?

Yes, and they have changed their position

Describe how your organization's position is consistent with or differs from the trade association's position, and any actions taken to influence their position

Wind energy is fundamental to Spain's energy independence, economic development and environmental sustainability. Promote the growth of wind energy through advocacy, research, communication and education.

Funding figure your organization provided to this trade association in the reporting year (currency as selected in C0.4)

Describe the aim of your organization's funding

<Not Applicable>

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Trade association

Other, please specify (National Petroleum Council* (NPC))

Is your organization's position on climate change policy consistent with theirs?

Consistent

Has your organization attempted to influence their position in the reporting year?

Yes, we publicly promoted their current position

Describe how your organization's position is consistent with or differs from the trade association's position, and any actions taken to influence their position

Carbon capture, use, and storage (CCUS) is essential to meeting the dual challenge of providing affordable, reliable energy while addressing the risks of climate change at the lowest cost. The United States is uniquely positioned as the world leader in CCUS, with approximately 80% of the world's CCUS capacity and substantial capability to drive widespread deployment in the United States and abroad.

Funding figure your organization provided to this trade association in the reporting year (currency as selected in C0.4)

Describe the aim of your organization's funding

<Not Applicable>

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Trade association

Other, please specify (International Emissions Trading Association (IETA))

Is your organization's position on climate change policy consistent with theirs?

Consistent

Has your organization attempted to influence their position in the reporting year?

Yes, we publicly promoted their current position

Describe how your organization's position is consistent with or differs from the trade association's position, and any actions taken to influence their position

Promote the objectives of the United Nations Framework Convention on Climate Change and the Paris Agreement, in line with IPCC science, and establish effective market-based trading systems for greenhouse gas (GHG) emissions and removals that are environmentally sound, fair, open, efficient, accountable and consistent across national borders.

Funding figure your organization provided to this trade association in the reporting year (currency as selected in C0.4)

Describe the aim of your organization's funding

<Not Applicable>

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Trade association

Solar Energy Industries Association (SEIA)

Is your organization's position on climate change policy consistent with theirs?

Consistent

Has your organization attempted to influence their position in the reporting year?

Yes, we publicly promoted their current position

Describe how your organization's position is consistent with or differs from the trade association's position, and any actions taken to influence their position

Solar is an energy solution that provides clean, reliable electricity, increases consumer choice, and helps homeowners and business owners save money on their utility bills. As a carbon-free electricity source, solar is also a critical component of our nation's effort to combat the climate crisis. SEIA works every day to promote an equitable transition to a clean energy future and ensure the benefits of solar energy are available to all communities.

Funding figure your organization provided to this trade association in the reporting year (currency as selected in C0.4)

Describe the aim of your organization's funding

<Not Applicable>

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Trade association

Other, please specify (International Association Oil & Gas Producers (IOGP))

Is your organization's position on climate change policy consistent with theirs?

Consistent

Has your organization attempted to influence their position in the reporting year?

Yes, we publicly promoted their current position

Describe how your organization's position is consistent with or differs from the trade association's position, and any actions taken to influence their position

Tackling climate change while meeting global energy demand is one of the greatest challenges of our lifetime. Everyone – the industry, governments, and society – has a responsibility to help achieve the Paris Agreement goals. As society moves towards a low carbon future, our industry will still be responsible for meeting the planet's basic energy needs and creating a world where everyone has access to clean, reliable, and affordable energy.

Following our 2021 Strategic Review, IOGP is working to help the oil and gas industry accelerate the implementation of low carbon projects and operations and support the need for:

- Standardization, rapid adoption, and repeatability to quickly implement low carbon projects and practices across the whole industry.
- Transformative lower carbon technologies for new and existing assets.

Funding figure your organization provided to this trade association in the reporting year (currency as selected in C0.4)

Describe the aim of your organization's funding

<Not Applicable>

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Trade association

Other, please specify (Red Española del Pacto Mundial (UN Global Compact Spanish network))

Is your organization's position on climate change policy consistent with theirs?

Consistent

Has your organization attempted to influence their position in the reporting year?

Yes, we publicly promoted their current position

Describe how your organization's position is consistent with or differs from the trade association's position, and any actions taken to influence their position

UN Global Compact is the UN initiative that leads the way in corporate sustainability in the world. Calling on companies and organizations to align their strategies and operations with Ten Universal Principles on human rights, labor standards, environment and anti-corruption. With the UN mandate to promote the Sustainable Development Goals (SDGs) in the business sector.

Repsol is part of the Spanish network of UN Global Compact.

Funding figure your organization provided to this trade association in the reporting year (currency as selected in C0.4)**Describe the aim of your organization's funding**

<Not Applicable>

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Trade association

Other, please specify (Canadian Chamber of Commerce (CCC))

Is your organization's position on climate change policy consistent with theirs?

Consistent

Has your organization attempted to influence their position in the reporting year?

Yes, we publicly promoted their current position

Describe how your organization's position is consistent with or differs from the trade association's position, and any actions taken to influence their position

The modern world is built on energy. As societies become wealthier, they tend to consume more energy. Since 1990, global natural gas consumption has almost doubled, but climate change is pushing the world to reconsider the type of energy it consumes and produces. In many ways, Canada is an energy superpower. It has abundant supplies of natural gas, oil, hydro, nuclear power, renewables, and critical minerals, but over the past two decades it has vigorously debated what to do with these resources.

Funding figure your organization provided to this trade association in the reporting year (currency as selected in C0.4)**Describe the aim of your organization's funding**

<Not Applicable>

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Trade association

Other, please specify (Wind Europe)

Is your organization's position on climate change policy consistent with theirs?

Consistent

Has your organization attempted to influence their position in the reporting year?

Yes, we publicly promoted their current position

Describe how your organization's position is consistent with or differs from the trade association's position, and any actions taken to influence their position

Simpler and faster permitting of wind projects is good news for the environment. Wind is a clean, renewable and locally available energy source. Wind energy's water footprint is almost zero. And operating wind turbines don't emit greenhouse gases like carbon dioxide (CO2) or any other air pollutants such as SOx, NOx or PM. The CO2 emissions associated with the construction, transport, operation and dismantling of wind turbines are paid back in less than a year of operation. More wind in our energy system gives us a greater chance to mitigate the potentially disastrous impacts of climate change on nature and biodiversity.

Funding figure your organization provided to this trade association in the reporting year (currency as selected in C0.4)**Describe the aim of your organization's funding**

<Not Applicable>

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Trade association

Other, please specify (Eurogas)

Is your organization's position on climate change policy consistent with theirs?

Consistent

Has your organization attempted to influence their position in the reporting year?

Yes, we publicly promoted their current position

Describe how your organization's position is consistent with or differs from the trade association's position, and any actions taken to influence their position

The EU leads in the development and deployment of gas technologies for a carbon neutral energy system. Many of these are already on the market. Europe still has a chance to become a global leader in climate mitigation technologies and to create jobs and wealth. We need to roll these technologies out here and seize the export opportunities of sharing them globally. The new energy legislation and REPowerEU is our chance to set the framework to realise this potential.

Funding figure your organization provided to this trade association in the reporting year (currency as selected in C0.4)**Describe the aim of your organization's funding**

<Not Applicable>

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Trade association

American Petroleum Institute

Is your organization's position on climate change policy consistent with theirs?

Consistent

Has your organization attempted to influence their position in the reporting year?

Yes, we publicly promoted their current position

Describe how your organization's position is consistent with or differs from the trade association's position, and any actions taken to influence their position

API and its members commit to delivering solutions that reduce the risks of climate change while meeting society's growing energy needs. We support global action that drives greenhouse gas emissions reductions and economic development. The natural gas and oil industry plays a vital role in advancing human and economic prosperity that is essential to extending the benefits of modern life. One way the industry accomplishes this is by developing and deploying technologies and products that continue to reduce GHG emissions. API will lead by providing platforms for industry action to:

- Reduce greenhouse gas emissions through industry-led solutions.
- Actively work on policies that address the risks of climate change while meeting the global need for affordable, reliable and sustainable energy.

Funding figure your organization provided to this trade association in the reporting year (currency as selected in C0.4)

Describe the aim of your organization's funding

<Not Applicable>

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Trade association

European Chemical Industry Council (CEFIC)

Is your organization's position on climate change policy consistent with theirs?

Consistent

Has your organization attempted to influence their position in the reporting year?

Yes, we publicly promoted their current position

Describe how your organization's position is consistent with or differs from the trade association's position, and any actions taken to influence their position

The world we live in is in transition. Despite significant global disruptions faced in 2020, including COVID, sustainability still drives initiatives from governments, business and citizens around the world. With the adoption of the UN 2030 agenda for Sustainable Development, the signing of the Paris Agreement, and the set out of a European Green Deal, our societies have taken a pathway in action on climate change and protecting the environment. Cefic's Sustainable Development programme is committed to that and aims to accelerate the vital transition towards a safe, resource efficient, circular and low-carbon society.

Across industries – from health, hygiene, construction and mobility to agriculture and energy supply, the chemical industry has a crucial role to play in this transition as it enables the transformation required.

Funding figure your organization provided to this trade association in the reporting year (currency as selected in C0.4)

Describe the aim of your organization's funding

<Not Applicable>

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Trade association

European Chemical Industry Council (CEFIC)

Is your organization's position on climate change policy consistent with theirs?

Consistent

Has your organization attempted to influence their position in the reporting year?

Yes, we publicly promoted their current position

Describe how your organization's position is consistent with or differs from the trade association's position, and any actions taken to influence their position

The world we live in is in transition. Despite significant global disruptions faced in 2020, including COVID, sustainability still drives initiatives from governments, business and citizens around the world. With the adoption of the UN 2030 agenda for Sustainable Development, the signing of the Paris Agreement, and the set out of a European Green Deal, our societies have taken a pathway in action on climate change and protecting the environment. Cefic's Sustainable Development programme is committed to that and aims to accelerate the vital transition towards a safe, resource efficient, circular and low-carbon society.

Across industries – from health, hygiene, construction and mobility to agriculture and energy supply, the chemical industry has a crucial role to play in this transition as it enables the transformation required.

Funding figure your organization provided to this trade association in the reporting year (currency as selected in C0.4)

Describe the aim of your organization's funding

<Not Applicable>

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

C12.3c

(C12.3c) Provide details of the funding you provided to other organizations or individuals in the reporting year whose activities could influence policy, law, or regulation that may impact the climate.

Type of organization or individual

Private company

State the organization or individual to which you provided funding

OGCI Climate Investments (OGCI CI)

Funding figure your organization provided to this organization or individual in the reporting year (currency as selected in C0.4)

11680000

Describe the aim of this funding and how it could influence policy, law or regulation that may impact the climate

The Oil and Gas Climate Initiative (OGCI) is an initiative of O&G companies accounting for almost 30% of global operated oil and gas production. OGCI aims to accelerate the industry response to climate change and its member companies support the Paris Agreement and its aims. OGCI Climate Investments is a US\$1B+ investment fund that was set up by members to invest in technologies and projects that accelerate decarbonization in oil and gas, industry and commercial transport. OGCI CI invests in start-ups with solutions that focus on reducing CO2 and CH4 emissions, and recycling or storing CO2 (CCUS).

Repsol is a member of OGCI and provides funding to OGCI CI (11.7 million \$ in 2022). The aim of this funding is to develop technologies that can achieve emissions reduction and help Repsol become a net zero emissions company by 2050. It could influence policy, law or regulation that may impact the climate because some of the investments focus on emerging technologies (for example CCUS) which currently have little regulation and accelerating its deployment could lead to new policies and regulation in those fields.

Some of the startups that were invested in 2022 are:

* F2V(Flare2Value) is focused on reducing flaring by finding economic ways to monetize flare gas. OGCI CI invested to fund its initial flare gas capture project in Oman.

* ZincFive's nickel-zinc batteries have high power density and performance and operate at lower temperatures, thereby reducing energy consumption and emissions compared with lithium or lead-acid batteries.

* Converge is accelerating decarbonization in the construction sector, optimizing the concrete pouring process by using less concrete per building project. Converge positions wireless sensors around a site that create a digital twin, transmitting data to its cloud platform on concrete curing. With this increased accuracy data, the process is optimized, with 30% improvement in efficiency.

* Turntide designs and manufactures integrated hardware and software solutions that help decarbonize the world's most energy-intensive industries. Turntide enables vehicle electrification and improves energy efficiency in buildings and agriculture.

* KeyState is developing a first-of-its-kind CCS project in Pennsylvania, U.S. The project is expected to produce H2, automotive grade urea and ammonia while capturing and permanently storing CO2 emissions associated with the hydrogen production, with onsite natural gas production.

Have you evaluated whether this funding is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Type of organization or individual

Start-up company

State the organization or individual to which you provided funding

Trovant Technology S.L.

Funding figure your organization provided to this organization or individual in the reporting year (currency as selected in C0.4)

500000

Describe the aim of this funding and how it could influence policy, law or regulation that may impact the climate

The use of bio-methane, replacing natural gas, will help the energy decarbonization. Trovant Technology S.L., a Spanish company based on Valladolid, since 2018, has its own technology (NIDUP) for the purification of biogas, into bio-methane, to replace natural gas. The biogas come from the treatment of different types of organic waste such as surplus slurry, the organic fraction of urban solid waste or sewage sludge.

As there are currently several emerging technologies regarding biogas and bio-methane, there is a need for funding and regulation to accelerate their development. This funding could influence policy, law or regulation that may impact the climate because in case the technology scales up and becomes commercial, it could lead to new policies, laws or regulation regarding renewable gas.

Have you evaluated whether this funding is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Type of organization or individual

Start-up company

State the organization or individual to which you provided funding

SmarkIA Energy S.L.

Funding figure your organization provided to this organization or individual in the reporting year (currency as selected in C0.4)

2000000

Describe the aim of this funding and how it could influence policy, law or regulation that may impact the climate

The deployment of renewable energies in the electric power supply needs the small power solar photovoltaics, in residential and little commercial roofs. Technological development in automation and control of these distributed power generators is key for the growth of this sector. Repsol has developed its own technological platform for the Energy Management System (EMS) and for the integration of several small producers as a Virtual Power Plant (VPP), optimizing the solar production and the profitability for the power producers. In 2022, we reached an agreement with the Spanish company SmarkIA, to sell them our EMS/VPP technology, and becoming a shareholder of SmarkIA, investing in its capital, for the deployment of this technologies.

As there are currently several emerging technologies regarding distributed power supply, and its grid integration, there is a need for funding and regulation to accelerate their development. This funding could influence policy, law or regulation that may impact the climate because in case the technology scales up and becomes commercial, it could lead to new policies, laws or regulation regarding renewable power supply.

Have you evaluated whether this funding is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

(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-2022.pdf

Page/Section reference

Page 51 (53 of the pdf)

Section 6.1 Climate change (pages 53-72 in the document, 55-74 in the pdf)

Section 6.3 Technology and innovation (pages 84-88 of the document, pages 86-90 in the pdf)

Appendix V. Additional information on Sustainability: Sustainability Indicators- Climate Change: Pages 146-148 of the document, pages 148-150 of the pdf

Content elements

Governance

Strategy

Risks & opportunities

Emissions figures

Emission targets

Other metrics

Comment

Publication

In voluntary communications

Status

Complete

Attach the document

annual-esg-engagement-report-2021-2022.pdf

Page/Section reference

Pages 6-19, 37-39, 44-45

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

2022 Global Sustainability Plan.pdf

Page/Section reference

Climate Change Targets & Ambitions

Content elements

Other, please specify (Climate Change Targets & Ambitions)

Comment

Publication

In mainstream reports

Status

Complete

Attach the document

consolidated-financial-statements.pdf

Page/Section reference

Pages 18,48

Appendix IV- Regulatory Framework – Climate change (page 110)

Content elements

Governance

Strategy

Risks & opportunities

Emissions figures
Other metrics

Comment

Publication

In voluntary communications

Status

Complete

Attach the document

participation-in-associations-climate-review-update.pdf

Page/Section reference

All pages of the document

Content elements

Strategy

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

Comment

C12.5

(C12.5) Indicate the collaborative frameworks, initiatives and/or commitments related to environmental issues for which you are a signatory/member.

| | Environmental collaborative framework, initiative and/or commitment | Describe your organization's role within each framework, initiative and/or commitment |
|-------|--|---|
| Row 1 | Task Force on Climate-related Financial Disclosures (TCFD) The B Team UN Global Compact Other, please specify | <p>* TCFD: in 2018, Repsol committed to support the recommendations published by the Task Force on Climate-related Financial Disclosures (TCFD). In accordance with this commitment, Repsol is aligning its public reports so as to fulfil the recommendations made by the TCFD, offering greater transparency with respect to climate-related risks. In the annual integrated management report, we inform our stakeholders of the progress we are making in terms of complying with the recommendations on climate change made by the TCFD, structuring the climate change information around the four axes included in the guide: Governance, Strategy, Risks and Opportunities, and Metrics and Targets.</p> <p>*UN Global Compact: Repsol is a member of UN Global Compact since 2002 and also actively collaborates with the Spanish Network of Global Compact. Every year we publish a Communication on Progress (COP) report.</p> <p>* The B Team: Repsol participates in this multi-sector association and has endorsed the B Team Responsible Tax Principles.</p> <p>* OGCI: Oil and Gas Climate Initiative (OGCI) is a CEO-led initiative that aims to accelerate the Oil & Gas industry's response to climate change.</p> <p>* Zero Routine Flaring by 2030: We endorse the "Zero routine flaring by 2030" initiative of the World Bank Group</p> <p>* Climate and Clean Air Coalition – Oil & Gas Methane Partnership: a United Nations (UNEP) initiative for the detection, measurement, and reduction of methane emissions. As part of this initiative, we have launched methane reduction projects in collaboration with other companies, institutions, and governments</p> <p>* Ipieca is the global oil and gas association for advancing environmental and social performance across the energy transition. It brings together members and stakeholders to lead in integrating sustainability by advancing climate action, environmental responsibility and social performance across oil, gas and renewables activities. Ipieca was founded at the request of the United Nations Environment Programme in 1974. Through its non-lobby and collaborative approach Ipieca remains the industry's principal channel of engagement with the UN.</p> |

C15. Biodiversity

C15.1

(C15.1) Is there board-level oversight and/or executive management-level responsibility for biodiversity-related issues within your organization?

| | Board-level oversight and/or executive management-level responsibility for biodiversity-related issues | Description of oversight and objectives relating to biodiversity | Scope of board-level oversight |
|-------|--|--|--------------------------------|
| Row 1 | Yes, executive management-level responsibility | <p>Repsol, has recently approved in December 2022 an updated Environmental Policy, that includes among its commitments the protection and preservation of biodiversity, minimizing impacts and dependencies on ecosystems, and the resources and services they generate, by applying management measures based on the mitigation hierarchy (avoid, minimize, restore, and offset) throughout the entire life cycle of our operations, and especially in protected areas.</p> <p>We have an internal regulation "Environmental aspect and impacts management" which apply to all Business Units. According to this regulation, all business should incorporate specific criteria related to biodiversity in their management systems. Regarding biodiversity, they should define management plans to minimize the impact on each of the protected habitats or species.</p> <p>Business Unit Directors have the final decision over the business strategy, major action plans, and annual budgets, regarding all environmental aspects. They decide over the actions plans and the mitigations actions that will be implemented during the operation in each place where we operate.</p> | <Not Applicable > |

C15.2

(C15.2) Has your organization made a public commitment and/or endorsed any initiatives related to biodiversity?

| | Indicate whether your organization made a public commitment or endorsed any initiatives related to biodiversity | Biodiversity-related public commitments | Initiatives endorsed |
|-------|---|---|---|
| Row 1 | Yes, we have made public commitments and publicly endorsed initiatives related to biodiversity | Adoption of the mitigation hierarchy approach Commitment to respect legally designated protected areas Commitment to secure Free, Prior and Informed Consent (FPIC) of Indigenous Peoples Other, please specify (Commitment to protect biodiversity (Environmental Policy), adoption of the mitigation hierarchy approach, commitment to respect legally designated protected areas and a commitment to secure Free, Prior and Informed Consent (FPIC) of Indigenous People) | SDG Other, please specify (Repsol joined the Natural Capital Coalition in 2017 and supports the Natural Capital Protocol. In 2022 Repsol endorsed the Business for Nature call for Action #NatureIsEveryoneBusiness.Repsol has also joined European Business & Biodiversity Platform) |

C15.3

(C15.3) Does your organization assess the impacts and dependencies of its value chain on biodiversity?

Impacts on biodiversity

Indicate whether your organization undertakes this type of assessment

Yes

Value chain stage(s) covered

Direct operations

Portfolio activity

<Not Applicable>

Tools and methods to assess impacts and/or dependencies on biodiversity

IBAT – Integrated Biodiversity Assessment Tool

STAR – Species Threat Abatement and Restoration metric

Other, please specify (READS (digital tool to value and account impacts on natural capital))

Please explain how the tools and methods are implemented and provide an indication of the associated outcome(s)

Repsol has developed READS, a digital solution that improves the management of natural capital in organizations as it enables a comprehensive assessment to be performed on the impacts of projects and operations on biodiversity, climate, water and social well-being. The tool covers all activities of energy companies and also allows investment funds to include natural capital impact assessment in their investment decisions. In 2022, Repsol has modeled all types of facilities in the READS tool, which has made it possible to obtain an analysis of its portfolio with natural capital criteria and thus understand the impacts, in order to develop and prioritize specific action plans.

There are some indicators connected internally in READS. Among them: STAR, TEEB database, etc.

Repsol uses IBAT for locating their assets regarding sensitive biodiversity areas and the distribution of species including in the IUCN Red List.

At this point Repsol is not assessing impacts on biodiversity of Repsol’s value chain. However, it is planned to accomplish this issue in the next two years, starting with the upstream value chain.

Dependencies on biodiversity

Indicate whether your organization undertakes this type of assessment

Yes

Value chain stage(s) covered

Direct operations

Portfolio activity

<Not Applicable>

Tools and methods to assess impacts and/or dependencies on biodiversity

ENCORE tool

Please explain how the tools and methods are implemented and provide an indication of the associated outcome(s)

In 2022, Repsol assessed its dependence on natural capital as a company and the ecosystem services it provides. To carry out the analysis, it used the ENCORE methodology, developed by Natural Capital Finance in collaboration with UNEP-WCMC. Among other things, it allows the risks and opportunities associated with the dependencies on natural capital to be assessed, with the ultimate goal of managing them properly.

At this point Repsol is not assessing dependencies on biodiversity of Repsol’s value chain. However, it is planned to accomplish this issue in the next two years, starting with the upstream value chain.

On the other hand, in 2022, the “Measuring what matters. Impacts and dependencies of natural capital in the Spanish energy sector” report, which Repsol helped draw up, was presented. It addresses the link between energy and natural capital, through the analysis of the impacts and dependencies in the entire energy value chain.

C15.4

(C15.4) Does your organization have activities located in or near to biodiversity- sensitive areas in the reporting year?

Yes

C15.4a

(C15.4a) Provide details of your organization's activities in the reporting year located in or near to biodiversity -sensitive areas.

Classification of biodiversity -sensitive area

Natura 2000 network of protected areas

Country/area

Spain

Name of the biodiversity-sensitive area

We can't report this due to confidentiality reasons

Proximity

Overlap

Briefly describe your organization's activities in the reporting year located in or near to the selected area

Office

Indicate whether any of your organization's activities located in or near to the selected area could negatively affect biodiversity

No

Mitigation measures implemented within the selected area

<Not Applicable>

Explain how your organization's activities located in or near to the selected area could negatively affect biodiversity, how this was assessed, and describe any mitigation measures implemented

Classification of biodiversity -sensitive area

Natura 2000 network of protected areas

Country/area

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Proximity

Overlap

Briefly describe your organization's activities in the reporting year located in or near to the selected area

Office

Indicate whether any of your organization's activities located in or near to the selected area could negatively affect biodiversity

No

Mitigation measures implemented within the selected area

<Not Applicable>

Explain how your organization's activities located in or near to the selected area could negatively affect biodiversity, how this was assessed, and describe any mitigation measures implemented

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Proximity

Overlap

Briefly describe your organization's activities in the reporting year located in or near to the selected area

Hydroelectric and pumping plants

Indicate whether any of your organization's activities located in or near to the selected area could negatively affect biodiversity

Yes, but mitigation measures have been implemented

Mitigation measures implemented within the selected area

Other, please specify (However a detailed list of mitigation measures per site is not available)

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Natura 2000 network of protected areas

Country/area

Spain

Name of the biodiversity-sensitive area

We can't report this information due to confidentiality reasons

Proximity

Adjacent

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Classification of biodiversity -sensitive area

Natura 2000 network of protected areas

Country/area

Spain

Name of the biodiversity-sensitive area

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Proximity

Adjacent

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Mitigation measures implemented within the selected area

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As part of our mission to be an energy company committed to a sustainable world, at Repsol we are concerned about our impacts on biodiversity and the resources it provides us with during the planning and development of our projects and operations, regardless of where they are located, this is why we focus our management practices on several issues such as implement measures to avoid and minimize impacts on biodiversity and natural capital and to restore the environment in which we operate. On that sense, we comply with Spanish regulations, and we adopt the best practices in line with our environmental policy. It is worth to mention that Repsol carries out annual campaigns to monitor the ecological status/potential of reservoirs and rivers downstream of hydropower plants. The aim is to monitor to avoid impacts on these ecosystems directly related to our hydropower production activity.

Classification of biodiversity -sensitive area

Natura 2000 network of protected areas

Country/area

Spain

Name of the biodiversity-sensitive area

We can't report this information due to confidentiality reasons

Proximity

Adjacent

Briefly describe your organization's activities in the reporting year located in or near to the selected area

Combined cycle plant

Indicate whether any of your organization's activities located in or near to the selected area could negatively affect biodiversity

Not assessed

Mitigation measures implemented within the selected area

<Not Applicable>

Explain how your organization's activities located in or near to the selected area could negatively affect biodiversity, how this was assessed, and describe any mitigation measures implemented

<Not Applicable>

Classification of biodiversity -sensitive area

Natura 2000 network of protected areas

Country/area

Spain

Name of the biodiversity-sensitive area

We can't report this information due to confidentiality reasons

Proximity

Adjacent

Briefly describe your organization's activities in the reporting year located in or near to the selected area

Production, distribution, storage and wholesale and retail sale of liquefied petroleum gases

Indicate whether any of your organization's activities located in or near to the selected area could negatively affect biodiversity

Not assessed

Mitigation measures implemented within the selected area

<Not Applicable>

Explain how your organization's activities located in or near to the selected area could negatively affect biodiversity, how this was assessed, and describe any mitigation measures implemented

<Not Applicable>

Classification of biodiversity -sensitive area

Natura 2000 network of protected areas

Country/area

Spain

Name of the biodiversity-sensitive area

We can't report this information due to confidentiality reasons

Proximity

Adjacent

Briefly describe your organization's activities in the reporting year located in or near to the selected area

Production, distribution, storage and wholesale and retail sale of liquefied petroleum gases

Indicate whether any of your organization's activities located in or near to the selected area could negatively affect biodiversity

Not assessed

Mitigation measures implemented within the selected area

<Not Applicable>

Explain how your organization's activities located in or near to the selected area could negatively affect biodiversity, how this was assessed, and describe any mitigation measures implemented

<Not Applicable>

Classification of biodiversity -sensitive area

Natura 2000 network of protected areas

Country/area

Spain

Name of the biodiversity-sensitive area

We can't report this information due to confidentiality reasons

Proximity

Adjacent

Briefly describe your organization's activities in the reporting year located in or near to the selected area

Production, distribution, storage and wholesale and retail sale of liquefied petroleum gases

Indicate whether any of your organization's activities located in or near to the selected area could negatively affect biodiversity

Not assessed

Mitigation measures implemented within the selected area

<Not Applicable>

Explain how your organization's activities located in or near to the selected area could negatively affect biodiversity, how this was assessed, and describe any mitigation measures implemented

<Not Applicable>

Classification of biodiversity -sensitive area

Natura 2000 network of protected areas

Country/area

Spain

Name of the biodiversity-sensitive area

We can't report this information due to confidentiality reasons

Proximity

Adjacent

Briefly describe your organization's activities in the reporting year located in or near to the selected area

Production, distribution, storage and wholesale and retail sale of liquefied petroleum gases

Indicate whether any of your organization's activities located in or near to the selected area could negatively affect biodiversity

Not assessed

Mitigation measures implemented within the selected area

<Not Applicable>

Explain how your organization's activities located in or near to the selected area could negatively affect biodiversity, how this was assessed, and describe any mitigation measures implemented

<Not Applicable>

Classification of biodiversity -sensitive area

Natura 2000 network of protected areas

Country/area

Spain

Name of the biodiversity-sensitive area

We can't report this information due to confidentiality reasons

Proximity

Adjacent

Briefly describe your organization's activities in the reporting year located in or near to the selected area

Production, distribution, storage and wholesale and retail sale of liquefied petroleum gases

Indicate whether any of your organization's activities located in or near to the selected area could negatively affect biodiversity

Not assessed

Mitigation measures implemented within the selected area

<Not Applicable>

Explain how your organization's activities located in or near to the selected area could negatively affect biodiversity, how this was assessed, and describe any mitigation measures implemented

<Not Applicable>

Classification of biodiversity -sensitive area

Natura 2000 network of protected areas

Country/area

Spain

Name of the biodiversity-sensitive area

We can't report this information due to confidentiality reasons

Proximity

Adjacent

Briefly describe your organization's activities in the reporting year located in or near to the selected area

Production, distribution, storage and wholesale and retail sale of liquefied petroleum gases

Indicate whether any of your organization's activities located in or near to the selected area could negatively affect biodiversity

Not assessed

Mitigation measures implemented within the selected area

<Not Applicable>

Explain how your organization's activities located in or near to the selected area could negatively affect biodiversity, how this was assessed, and describe any mitigation measures implemented

<Not Applicable>

Classification of biodiversity -sensitive area

Natura 2000 network of protected areas

Country/area

Spain

Name of the biodiversity-sensitive area

We can't report this information due to confidentiality reasons

Proximity

Adjacent

Briefly describe your organization's activities in the reporting year located in or near to the selected area

Production of lubricants, bases for lubricants, bitumen for asphalts, jet fuel, extender oils, coke, sulfur, paraffins and propellant gases

Indicate whether any of your organization's activities located in or near to the selected area could negatively affect biodiversity

Not assessed

Mitigation measures implemented within the selected area

<Not Applicable>

Explain how your organization's activities located in or near to the selected area could negatively affect biodiversity, how this was assessed, and describe any mitigation measures implemented

<Not Applicable>

Classification of biodiversity -sensitive area

Natura 2000 network of protected areas

Country/area

Spain

Name of the biodiversity-sensitive area

We can't report this information due to confidentiality reasons

Proximity

Adjacent

Briefly describe your organization's activities in the reporting year located in or near to the selected area

Production of lubricants, bases for lubricants, bitumen for asphalts, jet fuel, extender oils, coke, sulfur, paraffins and propellant gases

Indicate whether any of your organization's activities located in or near to the selected area could negatively affect biodiversity

Not assessed

Mitigation measures implemented within the selected area

<Not Applicable>

Explain how your organization's activities located in or near to the selected area could negatively affect biodiversity, how this was assessed, and describe any mitigation measures implemented

<Not Applicable>

Classification of biodiversity -sensitive area

Natura 2000 network of protected areas

Country/area

Spain

Name of the biodiversity-sensitive area

We can't report this information due to confidentiality reasons

Proximity

Adjacent

Briefly describe your organization's activities in the reporting year located in or near to the selected area

Production of a wide range of products including basic and derivative petrochemicals

Indicate whether any of your organization's activities located in or near to the selected area could negatively affect biodiversity

Not assessed

Mitigation measures implemented within the selected area

<Not Applicable>

Explain how your organization's activities located in or near to the selected area could negatively affect biodiversity, how this was assessed, and describe any mitigation measures implemented

<Not Applicable>

Classification of biodiversity -sensitive area

Natura 2000 network of protected areas

Country/area

Portugal

Name of the biodiversity-sensitive area

We can't report this information due to confidentiality reasons

Proximity

Adjacent

Briefly describe your organization's activities in the reporting year located in or near to the selected area

Production of a wide range of products including basic and derivative petrochemicals

Indicate whether any of your organization's activities located in or near to the selected area could negatively affect biodiversity

Not assessed

Mitigation measures implemented within the selected area

<Not Applicable>

Explain how your organization's activities located in or near to the selected area could negatively affect biodiversity, how this was assessed, and describe any mitigation measures implemented

<Not Applicable>

Classification of biodiversity -sensitive area

Natura 2000 network of protected areas

Country/area

Spain

Name of the biodiversity-sensitive area

We can't report this information due to confidentiality reasons

Proximity

Adjacent

Briefly describe your organization's activities in the reporting year located in or near to the selected area

Production of fuel, sustainable biofuels and carbon-neutral materials

Indicate whether any of your organization's activities located in or near to the selected area could negatively affect biodiversity

Not assessed

Mitigation measures implemented within the selected area

<Not Applicable>

Explain how your organization's activities located in or near to the selected area could negatively affect biodiversity, how this was assessed, and describe any mitigation measures implemented

<Not Applicable>

Classification of biodiversity -sensitive area

Natura 2000 network of protected areas

Country/area

Spain

Name of the biodiversity-sensitive area

We can't report this information due to confidentiality reasons

Proximity

Adjacent

Briefly describe your organization's activities in the reporting year located in or near to the selected area

Transformation of crude oil, and various alternative raw materials (urban, forestry, agricultural and agri-food industry waste) into value-added products such as fuels, sustainable biofuels (hydro biodiesel, biogas, biojet, etc.) and carbon neutral materials

Indicate whether any of your organization's activities located in or near to the selected area could negatively affect biodiversity

Not assessed

Mitigation measures implemented within the selected area

<Not Applicable>

Explain how your organization's activities located in or near to the selected area could negatively affect biodiversity, how this was assessed, and describe any mitigation measures implemented

<Not Applicable>

Classification of biodiversity -sensitive area

Other biodiversity sensitive area, please specify (Environmental Protection Area)

Country/area

Bolivia (Plurinational State of)

Name of the biodiversity-sensitive area

We can't report this information due to confidentiality reasons

Proximity

Overlap

Briefly describe your organization's activities in the reporting year located in or near to the selected area

Hydrocarbon production activities

Indicate whether any of your organization's activities located in or near to the selected area could negatively affect biodiversity

Yes, but mitigation measures have been implemented

Mitigation measures implemented within the selected area

Other, please specify (However a detailed list of mitigation measures per site is not available)

Explain how your organization's activities located in or near to the selected area could negatively affect biodiversity, how this was assessed, and describe any mitigation measures implemented

As part of our mission to be an energy company committed to a sustainable world, at Repsol we are concerned about our impacts on biodiversity and the resources it provides us with during the planning and development of our projects and operations, regardless of where they are located, this is why we focus our management practices on several issues such as implement measures to avoid and minimize impacts on biodiversity and natural capital and to restore the environment in which we operate. On that sense, we comply with National regulations, and we adopt the best practices in line with our environmental policy. Repsol was the first company in the energy sector to apply the Biodiversity and Ecosystem Services (BES) Management Ladder methodology, developed by the Global Oil and Gas Industry Association for environmental and social issues (IPIECA). In order to apply this methodology, we have internal environmental management regulations, which include Environmental, Social and Health Impact Assessments (ESHIA) for all new operations or facilities. These studies ensure that all potential impacts are identified as early as possible in the project life cycle and are taken into account in the project design to prevent and mitigate their effects. The regulations include, among other aspects, the obligation to determine the sensitivity of the area of influence of the operations and to assess, project by project, the continuity or not in the case of sensitive areas. Our operations in the Caipipendi area (Bolivia) incorporate biodiversity criteria in all phases of the asset's life. We have conducted an environmental impact study, sensitivity mapping, and historical monitoring of the area with satellite imagery to identify our impacts and mitigate them. Recently, a detailed analysis addressing insect biodiversity has been completed. From this analysis several species completely new for science have been described.

Classification of biodiversity -sensitive area

Other biodiversity sensitive area, please specify (Natural Area)

Country/area

Canada

Name of the biodiversity-sensitive area

We can't report this information due to confidentiality reasons

Proximity

Overlap

Briefly describe your organization's activities in the reporting year located in or near to the selected area

Hydrocarbon development and production activities. Development activities include: drilling of production wells, construction of collection systems, processing plants and evacuation and transportation systems for production of reserves, always under policies of sustainability, safety and transparency to ensure that the project runs smoothly.

Indicate whether any of your organization's activities located in or near to the selected area could negatively affect biodiversity

Yes, but mitigation measures have been implemented

Mitigation measures implemented within the selected area

Other, please specify (However a detailed list of mitigation measures per site is not available)

Explain how your organization's activities located in or near to the selected area could negatively affect biodiversity, how this was assessed, and describe any mitigation measures implemented

As part of our mission to be an energy company committed to a sustainable world, at Repsol we are concerned about our impacts on biodiversity and the resources it provides us with during the planning and development of our projects and operations, regardless of where they are located, this is why we focus our management practices on several issues such as implement measures to avoid and minimize impacts on biodiversity and natural capital and to restore the environment in which we operate. On that sense, we comply with National regulations, and we adopt the best practices in line with our environmental policy. Repsol was the first company in the energy sector to apply the Biodiversity and Ecosystem Services (BES) Management Ladder methodology, developed by the Global Oil and Gas Industry Association for environmental and social issues (IPIECA). In order to apply this methodology, we have internal environmental management regulations, which include Environmental, Social and Health Impact Assessments (ESHIA) for all new operations or facilities. These studies ensure that all potential impacts are identified as early as possible in the project life cycle and are taken into account in the project design to prevent and mitigate their effects. The regulations include, among other aspects, the obligation to determine the sensitivity of the area of influence of the operations and to assess, project by project, the continuity or not in the case of sensitive areas.

Classification of biodiversity -sensitive area

Other biodiversity sensitive area, please specify (Recreational Park)

Country/area

Canada

Name of the biodiversity-sensitive area

We can't report this information due to confidentiality reasons

Proximity

Overlap

Briefly describe your organization's activities in the reporting year located in or near to the selected area

Hydrocarbon development and production activities. Development activities include: drilling of production wells, construction of collection systems, processing plants and evacuation and transportation systems for production of reserves, always under policies of sustainability, safety and transparency to ensure that the project runs smoothly.

Indicate whether any of your organization's activities located in or near to the selected area could negatively affect biodiversity

Yes, but mitigation measures have been implemented

Mitigation measures implemented within the selected area

Other, please specify (However a detailed list of mitigation measures per site is not available)

Explain how your organization's activities located in or near to the selected area could negatively affect biodiversity, how this was assessed, and describe any mitigation measures implemented

As part of our mission to be an energy company committed to a sustainable world, at Repsol we are concerne about our impacts on biodiversity and the resources it provides us with during the planning and development of our projects and operations, regardless of where they are located, this is why we focus our management practices on several issues such as implement measures to avoid and minimize impacts on biodiversity and natural capital and to restore the environment in which we operate. On that sense, we comply with National regulations, and we adopt the best practices in line with our environmental policy. Repsol was the first company in the energy sector to apply the Biodiversity and Ecosystem Services (BES) Management Ladder methodology, developed by the Global Oil and Gas Industry Association for environmental and social issues (IPIECA). In order to apply this methodology, we have internal environmental management regulations, which include Environmental, Social and Health Impact Assessments (ESHIA) for all new operations or facilities. These studies ensure that all potential impacts are identified as early as possible in the project life cycle and are taken into account in the project design to prevent and mitigate their effects. The regulations include, among other aspects, the obligation to determine the sensitivity of the area of influence of the operations and to assess, project by project, the continuity or not in the case of sensitive areas.

Classification of biodiversity -sensitive area

Other biodiversity sensitive area, please specify (Fish and Wildlife Development Fund Land)

Country/area

Canada

Name of the biodiversity-sensitive area

We can't report this information due to confidentiality reasons

Proximity

Overlap

Briefly describe your organization's activities in the reporting year located in or near to the selected area

Hydrocarbon development and production activities. Development activities include: drilling of production wells, construction of collection systems, processing plants and evacuation and transportation systems for production of reserves, always under policies of sustainability, safety and transparency to ensure that the project runs smoothly.

Indicate whether any of your organization's activities located in or near to the selected area could negatively affect biodiversity

Yes, but mitigation measures have been implemented

Mitigation measures implemented within the selected area

Other, please specify (However a detailed list of mitigation measures per site is not available)

Explain how your organization's activities located in or near to the selected area could negatively affect biodiversity, how this was assessed, and describe any mitigation measures implemented

As part of our mission to be an energy company committed to a sustainable world, at Repsol we are concerne about our impacts on biodiversity and the resources it provides us with during the planning and development of our projects and operations, regardless of where they are located, this is why we focus our management practices on several issues such as implement measures to avoid and minimize impacts on biodiversity and natural capital and to restore the environment in which we operate. On that sense, we comply with National regulations, and we adopt the best practices in line with our environmental policy. Repsol was the first company in the energy sector to apply the Biodiversity and Ecosystem Services (BES) Management Ladder methodology, developed by the Global Oil and Gas Industry Association for environmental and social issues (IPIECA). In order to apply this methodology, we have internal environmental management regulations, which include Environmental, Social and Health Impact Assessments (ESHIA) for all new operations or facilities. These studies ensure that all potential impacts are identified as early as possible in the project life cycle and are taken into account in the project design to prevent and mitigate their effects. The regulations include, among other aspects, the obligation to determine the sensitivity of the area of influence of the operations and to assess, project by project, the continuity or not in the case of sensitive areas.

Classification of biodiversity -sensitive area

Other biodiversity sensitive area, please specify (Private Conservation Land)

Country/area

Canada

Name of the biodiversity-sensitive area

We can't report this information due to confidentiality reasons

Proximity

Overlap

Briefly describe your organization's activities in the reporting year located in or near to the selected area

Hydrocarbon development and production activities. Development activities include: drilling of production wells, construction of collection systems, processing plants and evacuation and transportation systems for production of reserves, always under policies of sustainability, safety and transparency to ensure that the project runs smoothly.

Indicate whether any of your organization's activities located in or near to the selected area could negatively affect biodiversity

Yes, but mitigation measures have been implemented

Mitigation measures implemented within the selected area

Other, please specify (However a detailed list of mitigation measures per site is not available)

Explain how your organization's activities located in or near to the selected area could negatively affect biodiversity, how this was assessed, and describe any mitigation measures implemented

As part of our mission to be an energy company committed to a sustainable world, at Repsol we are concerned about our impacts on biodiversity and the resources it provides us with during the planning and development of our projects and operations, regardless of where they are located, this is why we focus our management practices on several issues such as implement measures to avoid and minimize impacts on biodiversity and natural capital and to restore the environment in which we operate. On that sense, we comply with National regulations, and we adopt the best practices in line with our environmental policy. Repsol was the first company in the energy sector to apply the Biodiversity and Ecosystem Services (BES) Management Ladder methodology, developed by the Global Oil and Gas Industry Association for environmental and social issues (IPIECA). In order to apply this methodology, we have internal environmental management regulations, which include Environmental, Social and Health Impact Assessments (ESHIA) for all new operations or facilities. These studies ensure that all potential impacts are identified as early as possible in the project life cycle and are taken into account in the project design to prevent and mitigate their effects. The regulations include, among other aspects, the obligation to determine the sensitivity of the area of influence of the operations and to assess, project by project, the continuity or not in the case of sensitive areas.

Classification of biodiversity -sensitive area

Other biodiversity sensitive area, please specify (Crown Pasture)

Country/area

Canada

Name of the biodiversity-sensitive area

We can't report this information due to confidentiality reasons.

Proximity

Overlap

Briefly describe your organization's activities in the reporting year located in or near to the selected area

Hydrocarbon development and production activities. Development activities include: drilling of production wells, construction of collection systems, processing plants and evacuation and transportation systems for production of reserves, always under policies of sustainability, safety and transparency to ensure that the project runs smoothly.

Indicate whether any of your organization's activities located in or near to the selected area could negatively affect biodiversity

Yes, but mitigation measures have been implemented

Mitigation measures implemented within the selected area

Other, please specify (However a detailed list of mitigation measures per site is not available)

Explain how your organization's activities located in or near to the selected area could negatively affect biodiversity, how this was assessed, and describe any mitigation measures implemented

As part of our mission to be an energy company committed to a sustainable world, at Repsol we are concerned about our impacts on biodiversity and the resources it provides us with during the planning and development of our projects and operations, regardless of where they are located, this is why we focus our management practices on several issues such as implement measures to avoid and minimize impacts on biodiversity and natural capital and to restore the environment in which we operate. On that sense, we comply with National regulations, and we adopt the best practices in line with our environmental policy. Repsol was the first company in the energy sector to apply the Biodiversity and Ecosystem Services (BES) Management Ladder methodology, developed by the Global Oil and Gas Industry Association for environmental and social issues (IPIECA). In order to apply this methodology, we have internal environmental management regulations, which include Environmental, Social and Health Impact Assessments (ESHIA) for all new operations or facilities. These studies ensure that all potential impacts are identified as early as possible in the project life cycle and are taken into account in the project design to prevent and mitigate their effects. The regulations include, among other aspects, the obligation to determine the sensitivity of the area of influence of the operations and to assess, project by project, the continuity or not in the case of sensitive areas.

Classification of biodiversity -sensitive area

Other biodiversity sensitive area, please specify (Wildlife Habitat Protection)

Country/area

Canada

Name of the biodiversity-sensitive area

We can't report this information due to confidentiality reasons

Proximity

Overlap

Briefly describe your organization's activities in the reporting year located in or near to the selected area

Hydrocarbon development and production activities. Development activities include: drilling of production wells, construction of collection systems, processing plants and evacuation and transportation systems for production of reserves, always under policies of sustainability, safety and transparency to ensure that the project runs smoothly.

Indicate whether any of your organization's activities located in or near to the selected area could negatively affect biodiversity

Yes, but mitigation measures have been implemented

Mitigation measures implemented within the selected area

Other, please specify (However a detailed list of mitigation measures per site is not available)

Explain how your organization's activities located in or near to the selected area could negatively affect biodiversity, how this was assessed, and describe any mitigation measures implemented

As part of our mission to be an energy company committed to a sustainable world, at Repsol we are concerned about our impacts on biodiversity and the resources it provides us with during the planning and development of our projects and operations, regardless of where they are located, this is why we focus our management practices on several issues such as implement measures to avoid and minimize impacts on biodiversity and natural capital and to restore the environment in which we operate. On that sense, we comply with National regulations, and we adopt the best practices in line with our environmental policy. Repsol was the first company in the energy sector to apply the Biodiversity and Ecosystem Services (BES) Management Ladder methodology, developed by the Global Oil and Gas Industry Association for environmental and social issues (IPIECA). In order to apply this methodology, we have internal environmental management regulations, which include Environmental, Social and Health Impact Assessments (ESHIA) for all new operations or facilities. These studies ensure that all potential impacts are identified as early as possible in the project life cycle and are taken into account in the project design to prevent and mitigate their effects. The regulations include, among other aspects, the obligation to determine the sensitivity of the area of influence of the operations and to assess, project by project, the continuity or not in the case of sensitive areas.

Classification of biodiversity -sensitive area

Other biodiversity sensitive area, please specify (Natural Area)

Country/area

Canada

Name of the biodiversity-sensitive area

We can't report this information due to confidentiality reasons

Proximity

Overlap

Briefly describe your organization's activities in the reporting year located in or near to the selected area

Hydrocarbon development and production activities. Development activities include: drilling of production wells, construction of collection systems, processing plants and evacuation and transportation systems for production of reserves, always under policies of sustainability, safety and transparency to ensure that the project runs smoothly.

Indicate whether any of your organization's activities located in or near to the selected area could negatively affect biodiversity

Yes, but mitigation measures have been implemented

Mitigation measures implemented within the selected area

Other, please specify (However a detailed list of mitigation measures per site is not available)

Explain how your organization's activities located in or near to the selected area could negatively affect biodiversity, how this was assessed, and describe any mitigation measures implemented

As part of our mission to be an energy company committed to a sustainable world, at Repsol we are concerned about our impacts on biodiversity and the resources it provides us with during the planning and development of our projects and operations, regardless of where they are located, this is why we focus our management practices on several issues such as implement measures to avoid and minimize impacts on biodiversity and natural capital and to restore the environment in which we operate. On that sense, we comply with National regulations, and we adopt the best practices in line with our environmental policy. Repsol was the first company in the energy sector to apply the Biodiversity and Ecosystem Services (BES) Management Ladder methodology, developed by the Global Oil and Gas Industry Association for environmental and social issues (IPIECA). In order to apply this methodology, we have internal environmental management regulations, which include Environmental, Social and Health Impact Assessments (ESHIA) for all new operations or facilities. These studies ensure that all potential impacts are identified as early as possible in the project life cycle and are taken into account in the project design to prevent and mitigate their effects. The regulations include, among other aspects, the obligation to determine the sensitivity of the area of influence of the operations and to assess, project by project, the continuity or not in the case of sensitive areas.

Classification of biodiversity -sensitive area

Other biodiversity sensitive area, please specify (Provincial Park)

Country/area

Canada

Name of the biodiversity-sensitive area

We can't report this information due to confidentiality reasons

Proximity

Overlap

Briefly describe your organization's activities in the reporting year located in or near to the selected area

Hydrocarbon development and production activities. Development activities include: drilling of production wells, construction of collection systems, processing plants and evacuation and transportation systems for production of reserves, always under policies of sustainability, safety and transparency to ensure that the project runs smoothly.

Indicate whether any of your organization's activities located in or near to the selected area could negatively affect biodiversity

Yes, but mitigation measures have been implemented

Mitigation measures implemented within the selected area

Other, please specify (However a detailed list of mitigation measures per site is not available)

Explain how your organization's activities located in or near to the selected area could negatively affect biodiversity, how this was assessed, and describe any mitigation measures implemented

As part of our mission to be an energy company committed to a sustainable world, at Repsol we are concerned about our impacts on biodiversity and the resources it provides us with during the planning and development of our projects and operations, regardless of where they are located, this is why we focus our management practices on several issues such as implement measures to avoid and minimize impacts on biodiversity and natural capital and to restore the environment in which we operate. On that sense, we comply with National regulations, and we adopt the best practices in line with our environmental policy. Repsol was the first company in the energy sector to apply the Biodiversity and Ecosystem Services (BES) Management Ladder methodology, developed by the Global Oil and Gas Industry Association for environmental and social issues (IPIECA). In order to apply this methodology, we have internal environmental management regulations, which include Environmental, Social and Health Impact Assessments (ESHIA) for all new operations or facilities. These studies ensure that all potential impacts are identified as early as possible in the project life cycle and are taken into account in the project design to prevent and mitigate their effects. The regulations include, among other aspects, the obligation to determine the sensitivity of the area of influence of the operations and to assess, project by project, the continuity or not in the case of sensitive areas.

Classification of biodiversity -sensitive area

Other biodiversity sensitive area, please specify (Communal Reserve)

Country/area

Peru

Name of the biodiversity-sensitive area

We can't report this information due to confidentiality reasons

Proximity

Overlap

Briefly describe your organization's activities in the reporting year located in or near to the selected area

Hydrocarbon production activities

Indicate whether any of your organization's activities located in or near to the selected area could negatively affect biodiversity

Yes, but mitigation measures have been implemented

Mitigation measures implemented within the selected area

Other, please specify (However a detailed list of mitigation measures per site is not available)

Explain how your organization's activities located in or near to the selected area could negatively affect biodiversity, how this was assessed, and describe any mitigation measures implemented

As part of our mission to be an energy company committed to a sustainable world, at Repsol we are concerned about our impacts on biodiversity and the resources it provides us with during the planning and development of our projects and operations, regardless of where they are located, this is why we focus our management practices on several issues such as implement measures to avoid and minimize impacts on biodiversity and natural capital and to restore the environment in which we operate. On that sense, we comply with National regulations, and we adopt the best practices in line with our environmental policy. Repsol was the first company in the energy sector to apply the Biodiversity and Ecosystem Services (BES) Management Ladder methodology, developed by the Global Oil and Gas Industry Association for environmental and social issues (IPIECA). In order to apply this methodology, we have internal environmental management regulations, which include Environmental, Social and Health Impact Assessments (ESHIA) for all new operations or facilities. These studies ensure that all potential impacts are identified as early as possible in the project life cycle and are taken into account in the project design to prevent and mitigate their effects. The regulations include, among other aspects, the obligation to determine the sensitivity of the area of influence of the operations and to assess, project by project, the continuity or not in the case of sensitive areas. In the construction of the Sagari Project, we have implemented management measures that enabled us to identify biologically sensitive areas and to mitigate biodiversity impacts. These measures include the installation of canopy bridges and the translocation of plants. In addition, we have carried out the revegetation of the pipeline as part of the Asset Abandonment Plan.

Classification of biodiversity -sensitive area

Other biodiversity sensitive area, please specify (National Park)

Country/area

Ecuador

Name of the biodiversity-sensitive area

We can't report this information due to confidentiality reasons

Proximity

Overlap

Briefly describe your organization's activities in the reporting year located in or near to the selected area

Hydrocarbon production activities

Indicate whether any of your organization's activities located in or near to the selected area could negatively affect biodiversity

Yes, but mitigation measures have been implemented

Mitigation measures implemented within the selected area

Other, please specify (However a detailed list of mitigation measures per site is not available)

Explain how your organization's activities located in or near to the selected area could negatively affect biodiversity, how this was assessed, and describe any mitigation measures implemented

As part of our mission to be an energy company committed to a sustainable world, at Repsol we are concerned about our impacts on biodiversity and the resources it provides us with during the planning and development of our projects and operations, regardless of where they are located, this is why we focus our management practices on several issues such as implement measures to avoid and minimize impacts on biodiversity and natural capital and to restore the environment in which we operate. On that sense, we comply with National regulations, and we adopt the best practices in line with our environmental policy. Repsol was the first company in the energy sector to apply the Biodiversity and Ecosystem Services (BES) Management Ladder methodology, developed by the Global Oil and Gas Industry Association for environmental and social issues (IPIECA). In order to apply this methodology, we have internal environmental management regulations, which include Environmental, Social and Health Impact Assessments (ESHIA) for all new operations or facilities. These studies ensure that all potential impacts are identified as early as possible in the project life cycle and are taken into account in the project design to prevent and mitigate their effects. The regulations include, among other aspects, the obligation to determine the sensitivity of the area of influence of the operations and to assess, project by project, the continuity or not in the case of sensitive areas. We built artificial canopy bridges in the area of influence of Block 16 (Ecuador) that link the canopies of the giant trees in the area, creating biotic corridors that facilitate the mobility of species in the forest of the Yasuní National Park. We identify, evaluate, and recover deforested areas to minimize this risk and structure restoration. In addition, we have been monitoring the environmental characteristics of the area of influence of our operations for more than 25 years.

Classification of biodiversity -sensitive area

Other biodiversity sensitive area, please specify (UNESCO MAB Biosphere Reserve)

Country/area

Ecuador

Name of the biodiversity-sensitive area

We can't report this information due to confidentiality reasons

Proximity

Overlap

Briefly describe your organization's activities in the reporting year located in or near to the selected area

Hydrocarbon production activities

Indicate whether any of your organization's activities located in or near to the selected area could negatively affect biodiversity

Yes, but mitigation measures have been implemented

Mitigation measures implemented within the selected area

Other, please specify (However a detailed list of mitigation measures per site is not available)

Explain how your organization's activities located in or near to the selected area could negatively affect biodiversity, how this was assessed, and describe any mitigation measures implemented

As part of our mission to be an energy company committed to a sustainable world, at Repsol we are concerned about our impacts on biodiversity and the resources it provides us with during the planning and development of our projects and operations, regardless of where they are located, this is why we focus our management practices on several issues such as implement measures to avoid and minimize impacts on biodiversity and natural capital and to restore the environment in which we operate. On that sense, we comply with National regulations, and we adopt the best practices in line with our environmental policy. Repsol was the first company in the energy sector to apply the Biodiversity and Ecosystem Services (BES) Management Ladder methodology, developed by the Global Oil and Gas Industry Association for environmental and social issues (IPIECA). In order to apply this methodology, we have internal environmental management regulations, which include Environmental, Social and Health Impact Assessments (ESHIA) for all new operations or facilities. These studies ensure that all potential impacts are identified as early as possible in the project life cycle and are taken into account in the project design to prevent and mitigate their effects. The regulations include, among other aspects, the obligation to determine the sensitivity of the area of influence of the operations and to assess, project by project, the continuity or not in the case of sensitive areas. We built artificial canopy bridges in the area of influence of Block 16 (Ecuador) that link the canopies of the giant trees in the area, creating biotic corridors that facilitate the mobility of species in the forest of the Yasuni National Park. We identify, evaluate, and recover deforested areas to minimize this risk and structure restoration. In addition, we have been monitoring the environmental characteristics of the area of influence of our operations for more than 25 years.

Classification of biodiversity -sensitive area

Other biodiversity sensitive area, please specify (Private Conservation)

Country/area

United States of America

Name of the biodiversity-sensitive area

We can't report this information due to confidentiality reasons

Proximity

Overlap

Briefly describe your organization's activities in the reporting year located in or near to the selected area

Hydrocarbon development and production activities. Development activities include: drilling of production wells, construction of collection systems, processing plants and evacuation and transportation systems for production of reserves, always under policies of sustainability, safety and transparency to ensure that the project runs smoothly.

Indicate whether any of your organization's activities located in or near to the selected area could negatively affect biodiversity

Yes, but mitigation measures have been implemented

Mitigation measures implemented within the selected area

Other, please specify (However a detailed list of mitigation measures per site is not available)

Explain how your organization's activities located in or near to the selected area could negatively affect biodiversity, how this was assessed, and describe any mitigation measures implemented

As part of our mission to be an energy company committed to a sustainable world, at Repsol we are concerned about our impacts on biodiversity and the resources it provides us with during the planning and development of our projects and operations, regardless of where they are located, this is why we focus our management practices on several issues such as implement measures to avoid and minimize impacts on biodiversity and natural capital and to restore the environment in which we operate. On that sense, we comply with National regulations, and we adopt the best practices in line with our environmental policy. Repsol was the first company in the energy sector to apply the Biodiversity and Ecosystem Services (BES) Management Ladder methodology, developed by the Global Oil and Gas Industry Association for environmental and social issues (IPIECA). In order to apply this methodology, we have internal environmental management regulations, which include Environmental, Social and Health Impact Assessments (ESHIA) for all new operations or facilities. These studies ensure that all potential impacts are identified as early as possible in the project life cycle and are taken into account in the project design to prevent and mitigate their effects. The regulations include, among other aspects, the obligation to determine the sensitivity of the area of influence of the operations and to assess, project by project, the continuity or not in the case of sensitive areas.

Classification of biodiversity -sensitive area

Other biodiversity sensitive area, please specify (Environmental System)

Country/area

United States of America

Name of the biodiversity-sensitive area

We can't report this information due to confidentiality reasons

Proximity

Overlap

Briefly describe your organization's activities in the reporting year located in or near to the selected area

Hydrocarbon development and production activities. Development activities include: drilling of production wells, construction of collection systems, processing plants and evacuation and transportation systems for production of reserves, always under policies of sustainability, safety and transparency to ensure that the project runs smoothly.

Indicate whether any of your organization's activities located in or near to the selected area could negatively affect biodiversity

Yes, but mitigation measures have been implemented

Mitigation measures implemented within the selected area

Other, please specify (However a detailed list of mitigation measures per site is not available)

Explain how your organization's activities located in or near to the selected area could negatively affect biodiversity, how this was assessed, and describe any mitigation measures implemented

As part of our mission to be an energy company committed to a sustainable world, at Repsol we are concerned about our impacts on biodiversity and the resources it provides us with during the planning and development of our projects and operations, regardless of where they are located, this is why we focus our management practices on several issues such as implement measures to avoid and minimize impacts on biodiversity and natural capital and to restore the environment in which we operate. On that sense, we comply with National regulations, and we adopt the best practices in line with our environmental policy. Repsol was the first company in the energy sector to apply the Biodiversity and Ecosystem Services (BES) Management Ladder methodology, developed by the Global Oil and Gas Industry Association for environmental and social issues (IPIECA). In order to apply this methodology, we have internal environmental management regulations, which include Environmental, Social and Health Impact Assessments (ESHIA) for all new operations or facilities. These studies ensure that all potential impacts are identified as early as possible in the project life cycle and are taken into account in the project design to prevent and mitigate their effects. The regulations include, among other aspects, the obligation to determine the sensitivity of the area of influence of the operations and to assess, project by project, the continuity or not in the case of sensitive areas.

Classification of biodiversity -sensitive area

Other biodiversity sensitive area, please specify (State Forest)

Country/area

United States of America

Name of the biodiversity-sensitive area

We can't report this information due to confidentiality reasons

Proximity

Overlap

Briefly describe your organization's activities in the reporting year located in or near to the selected area

Hydrocarbon development and production activities. Development activities include: drilling of production wells, construction of collection systems, processing plants and evacuation and transportation systems for production of reserves, always under policies of sustainability, safety and transparency to ensure that the project runs smoothly.

Indicate whether any of your organization's activities located in or near to the selected area could negatively affect biodiversity

Yes, but mitigation measures have been implemented

Mitigation measures implemented within the selected area

Other, please specify (However a detailed list of mitigation measures per site is not available)

Explain how your organization's activities located in or near to the selected area could negatively affect biodiversity, how this was assessed, and describe any mitigation measures implemented

As part of our mission to be an energy company committed to a sustainable world, at Repsol we are concerned about our impacts on biodiversity and the resources it provides us with during the planning and development of our projects and operations, regardless of where they are located, this is why we focus our management practices on several issues such as implement measures to avoid and minimize impacts on biodiversity and natural capital and to restore the environment in which we operate. On that sense, we comply with National regulations, and we adopt the best practices in line with our environmental policy. Repsol was the first company in the energy sector to apply the Biodiversity and Ecosystem Services (BES) Management Ladder methodology, developed by the Global Oil and Gas Industry Association for environmental and social issues (IPIECA). In order to apply this methodology, we have internal environmental management regulations, which include Environmental, Social and Health Impact Assessments (ESHIA) for all new operations or facilities. These studies ensure that all potential impacts are identified as early as possible in the project life cycle and are taken into account in the project design to prevent and mitigate their effects. The regulations include, among other aspects, the obligation to determine the sensitivity of the area of influence of the operations and to assess, project by project, the continuity or not in the case of sensitive areas.

Classification of biodiversity -sensitive area

Other biodiversity sensitive area, please specify (Wild Area)

Country/area

United States of America

Name of the biodiversity-sensitive area

We can't report this information due to confidentiality reasons

Proximity

Overlap

Briefly describe your organization's activities in the reporting year located in or near to the selected area

Hydrocarbon development and production activities. Development activities include: drilling of production wells, construction of collection systems, processing plants and evacuation and transportation systems for production of reserves, always under policies of sustainability, safety and transparency to ensure that the project runs smoothly.

Indicate whether any of your organization's activities located in or near to the selected area could negatively affect biodiversity

Yes, but mitigation measures have been implemented

Mitigation measures implemented within the selected area

Other, please specify (However a detailed list of mitigation measures per site is not available)

Explain how your organization's activities located in or near to the selected area could negatively affect biodiversity, how this was assessed, and describe any mitigation measures implemented

As part of our mission to be an energy company committed to a sustainable world, at Repsol we are concerned about our impacts on biodiversity and the resources it provides us with during the planning and development of our projects and operations, regardless of where they are located, this is why we focus our management practices on several issues such as implement measures to avoid and minimize impacts on biodiversity and natural capital and to restore the environment in which we operate. On that sense, we comply with National regulations, and we adopt the best practices in line with our environmental policy. Repsol was the first company in the energy sector to apply the Biodiversity and Ecosystem Services (BES) Management Ladder methodology, developed by the Global Oil and Gas Industry Association for environmental and social issues (IPIECA). In order to apply this methodology, we have internal environmental management regulations, which include Environmental, Social and Health Impact Assessments (ESHIA) for all new operations or facilities. These studies ensure that all potential impacts are identified as early as possible in the project life cycle and are taken into account in the project design to prevent and mitigate their effects. The regulations include, among other aspects, the obligation to determine the sensitivity of the area of influence of the operations and to assess, project by project, the continuity or not in the case of sensitive areas.

Classification of biodiversity -sensitive area

Natura 2000 network of protected areas

Country/area

Spain

Name of the biodiversity-sensitive area

We can't report this information due to confidentiality reasons

Proximity

Overlap

Briefly describe your organization's activities in the reporting year located in or near to the selected area

Dismantling activities

Indicate whether any of your organization's activities located in or near to the selected area could negatively affect biodiversity

Yes, but mitigation measures have been implemented

Mitigation measures implemented within the selected area

Other, please specify (However a detailed list of mitigation measures per site is not available)

Explain how your organization's activities located in or near to the selected area could negatively affect biodiversity, how this was assessed, and describe any mitigation measures implemented

Abandonment and refurbishment of all facilities to leave the area in the same environmental condition as prior to the commencement of operations.

Classification of biodiversity -sensitive area

Natura 2000 network of protected areas

Country/area

Spain

Name of the biodiversity-sensitive area

We can't report this information due to confidentiality reasons

Proximity

Overlap

Briefly describe your organization's activities in the reporting year located in or near to the selected area

Dismantling activities

Indicate whether any of your organization's activities located in or near to the selected area could negatively affect biodiversity

Yes, but mitigation measures have been implemented

Mitigation measures implemented within the selected area

Other, please specify (However a detailed list of mitigation measures per site is not available)

Explain how your organization's activities located in or near to the selected area could negatively affect biodiversity, how this was assessed, and describe any mitigation measures implemented

Abandonment and refurbishment of all facilities to leave the area in the same environmental condition as prior to the commencement of operations.

Classification of biodiversity -sensitive area

Natura 2000 network of protected areas

Country/area

Spain

Name of the biodiversity-sensitive area

We can't report this information due to confidentiality reasons

Proximity

Overlap

Briefly describe your organization's activities in the reporting year located in or near to the selected area

Dismantling activities

Indicate whether any of your organization's activities located in or near to the selected area could negatively affect biodiversity

Yes, but mitigation measures have been implemented

Mitigation measures implemented within the selected area

Other, please specify (However a detailed list of mitigation measures per site is not available)

Explain how your organization's activities located in or near to the selected area could negatively affect biodiversity, how this was assessed, and describe any mitigation measures implemented

Abandonment and refurbishment of all facilities to leave the area in the same environmental condition as prior to the commencement of operations.

C15.5

(C15.5) What actions has your organization taken in the reporting year to progress your biodiversity-related commitments?

| | Have you taken any actions in the reporting period to progress your biodiversity-related commitments? | Type of action taken to progress biodiversity- related commitments |
|-------|---|---|
| Row 1 | Yes, we are taking actions to progress our biodiversity-related commitments | Land/water management Species management Education & awareness Law & policy Livelihood, economic & other incentives |

C15.6

(C15.6) Does your organization use biodiversity indicators to monitor performance across its activities?

| | Does your organization use indicators to monitor biodiversity performance? | Indicators used to monitor biodiversity performance |
|-------|--|---|
| Row 1 | Yes, we use indicators | State and benefit indicators Pressure indicators Response indicators Other, please specify (We use READS, a digital tool to value and account impacts on natural capital. READS enables improved management by providing several nature-based KPIs grouped by: ecosystem services, water resources, climate change and social well-being.) |

C15.7

(C15.7) Have you published information about your organization's response to biodiversity-related issues for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

| Report type | Content elements | Attach the document and indicate where in the document the relevant biodiversity information is located |
|--|---|--|
| In mainstream financial reports | Content of biodiversity-related policies or commitments Impacts on biodiversity Details on biodiversity indicators Biodiversity strategy | Integrated management Report 2022 - Section 6.2 Environment - introduction 6.2.2. Natural Capital and Biodiversity Appendix V. b. Sustainability indicators. Environment/ Biodiversity integrated-management-report-2022.pdf |
| Other, please specify (Repsol website) | Content of biodiversity-related policies or commitments Impacts on biodiversity Details on biodiversity indicators Biodiversity strategy | Repsol website. Biodiversity protection: https://www.repsol.com/en/sustainability/environment/biodiversity-protection/index.cshhtml Repsol website - Protecting biodiversity - Mitigating environmental impacts - Repsol - www.repsol.com |
| Other, please specify (SDG Report) | Other, please specify (Biodiversity performance) | SDG Report- examples of our contribution to other SDGs informe-ods-2022.pdf |
| Other, please specify (Global Sustainability Plan) | Content of biodiversity-related policies or commitments Biodiversity strategy | Global Sustainability Plan 2022: *Summary Global Sustainability Plan 2022- Environment *Appendix- Environment Global Sustainability Plan 2023: *Environment (our goals / in 2023 we are committed to:) 2022 Global Sustainability Plan.pdf |

C16. 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.

C16.1

(C16.1) 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 | 78910650000 |

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

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?

No, I am not providing data

Submit your response

In which language are you submitting your response?

English

Please confirm how your response should be handled by CDP

| | I understand that my response will be shared with all requesting stakeholders | Response permission |
|---------------------------------------|---|---------------------|
| Please select your submission options | Yes | Public |

Please confirm below

I have read and accept the applicable Terms