



Repsol's 8th ESG Day focused on industrial transformation and decarbonization opportunities

- Repsol's leadership team presented to investors and analysts its advances in its multi-energy strategy to boost decarbonization in the fastest and most efficient way at its 8th ESG Day celebrated in London.
- The company, the first of its kind to set a net zero emissions target, aims to continue reinforcing its leadership in transforming and decarbonizing the global energy mix.
- CEO Josu Jon Imaz said: "We must rethink the energy transition in Europe. We are rejecting investing in certain energy sources for ideological reasons, not technological or scientific ones. As a result, consumers end up paying more for the energy they require, and industries with high energy consumption struggle to compete in the global markets and must close or relocate to other regions."

Repsol today held its annual ESG Day (Environment, Social, and Governance) in London to update investors and financial analysts on the advances in its sustainability roadmap towards becoming a net zero emissions company by 2050.

This event, now in its 8th year, aims to set the bar for transparent and fruitful cooperation between relevant stakeholders for the energy transition. At present, an industry leading 37.1% of the company's institutional shareholder base is managed exclusively under ESG Criteria, an almost fourfold increase in the number of ESG investors since 2016.

In his introductory remarks, Josu Jon Imaz, CEO of Repsol, called for a more holistic approach to the energy transition in Europe to overcome the challenges of a complex, ever-changing environment and thus guarantee a balanced response to the energy trilemma of sustainable, secure, and affordable energy for citizens and companies.

"We must rethink the energy transition in Europe. We are rejecting investing in certain energy sources for ideological reasons, not technological or scientific ones. As a result, consumers end up paying more for the energy they require, and industries with high energy consumption struggle to compete in the global markets and must close or relocate to other regions," he said, calling for a transition that is not based on prohibitions or bans, but on letting all technological solutions compete or complement each other and prove themselves without ideological biases and without restrictions.

"The energy transition must be part of a regulatory framework able to provide certainty and stability. Stable regulation fosters profitability. The current EU rules are too complex, they put a brake on investments,"



said Josu Jon Imaz.

During the ESG Day, the company leadership presented investors with details on the company's progress in the production of renewable fuels and circular products as well as the development of other low-carbon opportunities.

A key milestone on the road to the objective of producing 1.3 MT of renewable fuels in 2025 and 2 MT in 2030 is the start of production, at the end of this year, at the first plant in the Iberian Peninsula dedicated exclusively to the production of advanced biofuels and sustainable aviation fuel (SAF) at the company's industrial complex in Cartagena (Spain). The plant will have a capacity to produce 250.000 tons every year, which will allow emissions savings of 900.000 tons of CO2 per year - equivalent to that achieved by more than 400,000 electric vehicles.

Benefitting from key competences and the global reach of the company's exploration and production business, Repsol develops other low-carbon opportunities, such as geothermal, carbon capture and storage, and renewable hydrogen storage, as an important strategic complement to its legacy upstream activities, as a decarbonizing tool capable of generating value in a market with a sizable growth potential.

The company has also built a pipeline of almost 60 GW of wind and solar assets that guarantee its objective of reaching 6 GW of installed capacity in 2025 and 20 GW in 2030. Last month, the company entered the US onshore wind business with the acquisition of the renewable energy company ConnectGen, with a 20 GW project portfolio and development capabilities. The company already has renewable energy production of 2 GW in Spain and Chile and is developing projects in Italy and the United States.

In 2019, Repsol was the first company in its sector to commit to becoming carbon neutral in 2050, in line with the Paris Agreement and the UN Sustainable Development Goals. Its roadmap contains clearly laid out intermediate goals, reducing its carbon intensity by 28% in 2030 and 55% in 2040 to reach net zero by mid-century.

