



2024

Sustainability Plan

UNITED STATES AND CANADA





Legal notice

This Sustainability Plan consists of a series of objectives that totally or partially go beyond what is required by law and are aimed at contributing to sustainable development.

The Repsol Group companies taking part are firmly committed to complying with all of them. Nevertheless, they do reserve the right to modify, postpone or cancel compliance without incurring any legal liability, although they are committed to providing public justification should this occur © REPSOL, S. A. 2024 All rights reserved. This document is the exclusive property of REPSOL, S. A. and may only be reproduced totally or partially for noncommercial purposes.



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OUR VISION

on sustainability

Repsol’s goal is to satisfy the growing demand for energy and products, maximizing our contribution to sustainable development and becoming a net zero greenhouse gas (GHG) emissions company by 2050, as stipulated in our **Sustainability Policy**.

In pursuit of this objective, we have established our **Sustainability Model**, structured around six key areas that encompass significant environmental, social, and governance concerns.

Dialog with our stakeholders enables us to identify opportunities to maximize our positive impact and minimize our negative impact. These are materialized annually in the initiatives of the **Sustainability Plans**, public action plans in which we disclose our commitments and then report on our progress.

The **Global Sustainability Plan** includes our sustainability objectives as a company, and the **Local Sustainability Plans** deploy this roadmap in each country or Industrial Complex, taking into account the circumstances and needs of the places where our activity takes place.



SUSTAINABLE

Development Goals

The **2030 Agenda** and its **17 Sustainable Development Goals (SDGs)** seek to put an end to poverty, protect the planet and improve the level of life for everyone. At Repsol we have shown our support for this Agenda since its approval in 2015, and we have incorporated this commitment into our Sustainability Policy.

We focus on **SDGs 7, 8 and 13** as we aim to provide access to energy, contribute to socioeconomic development and mitigate the effects of climate change. We are also committed to sustainable water management (SDG 6), innovation (SDG 9) and efficient use of resources (SDG 12) in our operations. We recognize that collaboration between all of us is essential to achieve these commitments (SDG 17).

We publish an annual **SDG Report** in which we use numerous indicators, projects and field reports to show our contribution to the Agenda at a global and local level. The SDG Reports are available at www.repsol.com.

As we are aware of the challenges that still remain, in 2021 we drew up an **SDG Roadmap for the oil and gas sector** with IPIECA. In the last two years, we have made progress in aligning ourselves with the actions defined on this roadmap, in our path toward making a greater contribution to the 2030 Agenda.

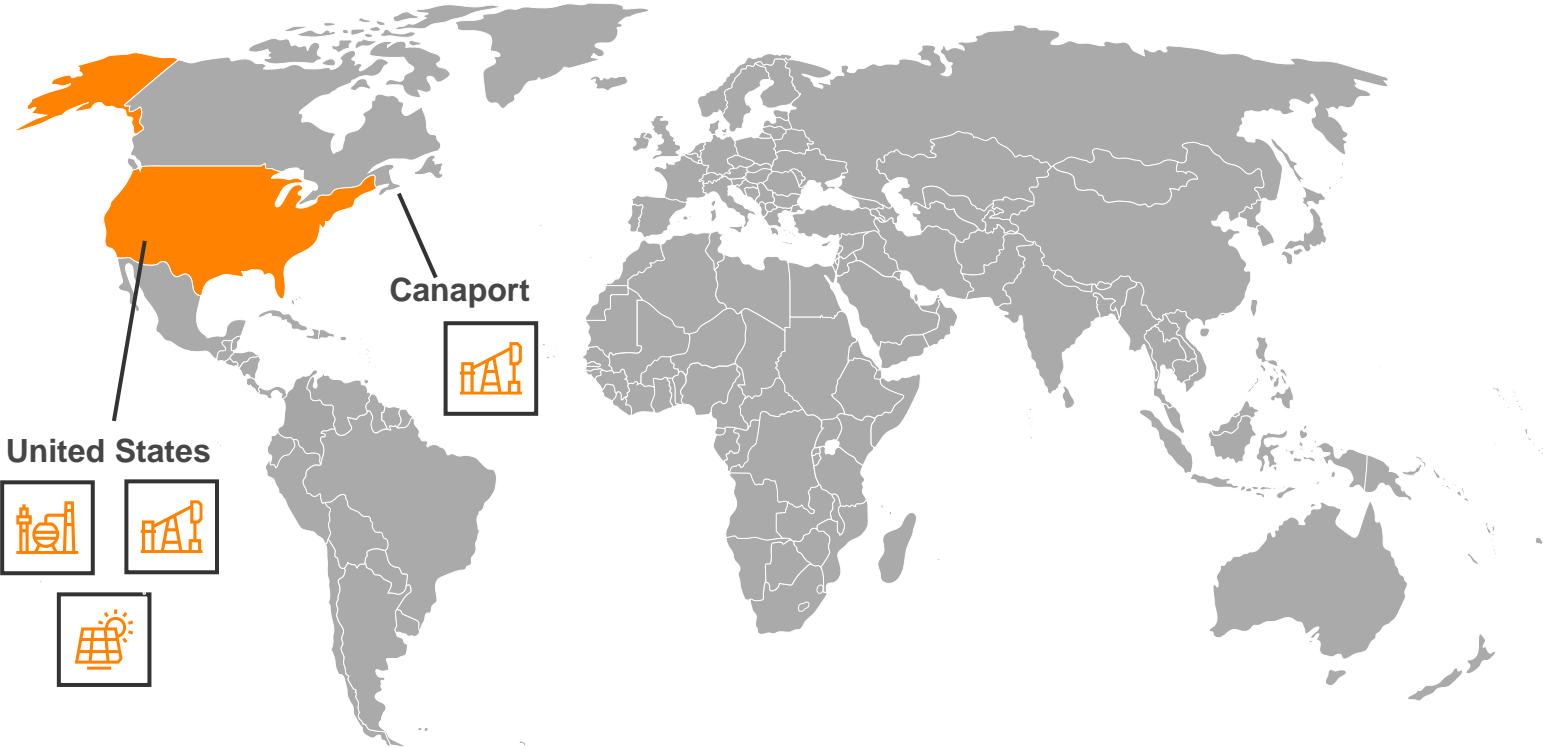
In line with our commitment, we convened a conference on the 2030 Agenda in 2023, halfway through our journey toward 2030. We brought together experts from various sectors of the private sector to discuss our progress to date and emphasize the need to intensify our efforts.



SUSTAINABILITY DEVELOPMENT

Goals

The **actions** that make up this **Plan**, defined taking into account the local context, contribute to supporting the **2030 Agenda** by addressing the following objectives:



OVERVIEW OF

2024 Sustainability Plan



Climate change

We share society's concern about the effect of human activity on the climate and we **are firmly committed** to the Paris Agreement and its ambition to limit the increase in the global temperature to **well below 2°C** by the end of the century compared to pre-industrial levels.

Over the last decades, Repsol has built a leading **position in relation to the energy transition and the fight against climate change**.

Repsol has been a pioneer in the sector by taking on the challenge in 2019 to achieve **net zero emissions by 2050** (in line with the Paris Agreement), with a commitment to technology and digitalization.

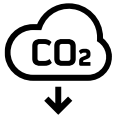
The energy transition is an unprecedented challenge. We are facing a so-called “energy

trilemma” as it is necessary to decarbonize the energy mix, while also guaranteeing a reliable and affordable energy supply.

We consider that technology and digitalization will play a key role in achieving emissions neutrality by 2050, with the main decarbonization drivers being improvements in energy efficiency for current operations, renewable electrification, renewable fuels (green hydrogen, advanced biofuels and synthetic fuels) and carbon capture, use and storage.

Solving the problem of climate change represents a major challenge for society. Repsol wants to be part of the solution, and it has established a roadmap with specific targets that it is already starting to achieve.





CLIMATE CHANGE Actions



Action

Contribute to global renewable energy generation capacity targets.



Description

We will continue advancing the construction and operations of our solar photovoltaic and battery storage projects in the United States.



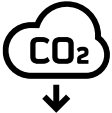
Indicators

Achieve commercial operation date for Frye solar, start construction for Pinnington solar and achieve pre-COD energization of 400 MW at Outpost solar in 2024.



Contribution to SGDs





CLIMATE CHANGE Actions



Action

Contribute to global emissions reduction targets in our non-operated assets.



Description

We will drive continuous improvement in our emissions reduction targets and actions for Pikka Phase 1 and identify opportunities to directly reduce (abate) and/or offset (carbon offsets) current and future potential emissions.

We will complete the refurbishing of the Salamanca facility with the expected emissions avoided.



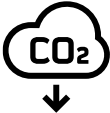
Indicators

1. Update GHG Emissions Plan for Pikka Phase 1 with the latest information on the project.
2. Avoid 7.3 million tons of CO²e emissions from the Salamanca refurbishment.



Contribution to SDGs





CLIMATE CHANGE Actions



Action

GHG emissions awareness and reporting.



Description

We will obtain emissions forecasts from operators or generate the forecasts internally when no data is available in the US Gulf of Mexico BU.

We will communicate the company's performance in GHG emissions to US Gulf of Mexico BU employees, including corporate presentations on sustainability.



Indicators

1. Obtain GHG forecasts for all US Gulf of Mexico assets.
2. Upload all E&P presentations on GHG emissions in Teams.



Contribution to SDGs



Environment

Repsol's main commitment regarding environmental protection is to provide society with energy and products to meet its needs in an efficient manner, guaranteeing actions that promote the protection of natural capital, the prevention of pollution and the sustainable use of resources, as stated in the company's Environmental Policy.

To achieve this, we prioritize the actions necessary to **identify and minimize the risks arising from our activities**, avoid negative impacts and enhance the positive impacts of both our activities and the products and services we offer our customers. We promote measures that encourage

the application of **circular economy** principles, energy efficiency and the reduction of our carbon footprint.

We work to maintain the social license to operate, demonstrating **that we are sustainable throughout our entire value chain**. With this in mind, we introduce natural capital criteria into the company's strategic decision making process and we apply environmental management measures based on the mitigation hierarchy, where preventing and minimizing impacts, as well as restoring the environment in the areas where we operate, being these the essential tools for this environmental management.



ENVIRONMENT Actions



Action

Apply the READS tool in new studies for the valuation of impacts on biodiversity, ecosystem services and natural capital.



Description

We will apply the READS (Repsol Environmental Analytics Data System) tool in Pikka Phase 1 for the valuation of impacts on biodiversity, ecosystem services and natural capital, and integrate the results of the analyses in decision making to improve environmental management.



Indicators

Evaluate at least one environmental impact reduction opportunity.



Contribution to SDGs

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Safe and secure operation

Repsol is committed, as stated in its Occupational Health and Safety Policy, to carrying out all its activities while preserving the integrity of people and avoiding any damage to the surroundings and the environment, while at the same time ensuring a healthy and safe working environment from both a physical and emotional point of view.

To fulfill this commitment, we adopt a proactive risk management approach that emphasizes organizational learning, not just from accidents but also from normal work practices. Additionally, we implement strong safety management processes.

In the current scenario, ensuring safe and secure operations also covers digital operations. Global geopolitical tensions and conflicts, the widespread adoption of digitalization and artificial intelligence

(AI) across different sectors, and the escalating resources and utilization of AI by cybercriminals contribute to a continuous rise in threats to digital operations. As the most likely scenario, Repsol has estimated an increase in cybersecurity risks between 20% and 40% in the

next three years, and we do not rule out more serious scenarios to keep under surveillance.

For more than 15 years, we have been working to cyclically improve and adapt our cybersecurity processes and technologies, investing to keep our risk mitigation measures constantly up to date, which has meant and will continue to mean a constant increase in these investments.





SAFE AND SECURE OPERATION

Actions



Action

Reinforce and promote high safety standards and requirements with contractors.



Description

We will organize two safety and environment contractor meetings with HSE and Operations contractor representatives in the unconventional assets to partner with them, manage the expectations of both parties and open a collaborative channel in terms of HSE. We will share our annual HSE targets, review last year’s HSE statistics and share our main projects for the coming year as well as our main HSE expectations.

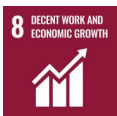


Indicators

Develop and deliver HSE presentation and evaluate feedback, targeting top 20 contractors.



Contribution to SGDs





SAFE AND SECURE OPERATION

Actions



Action

Improve the safety and environment culture.



Description

Rollout of the S&E Playbook to all USA upstream assets.

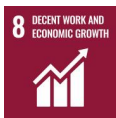


Indicators

Ensure that 100% of managers and supervisors receive the playbook.



Contribution to SGDs



People

Our employees, the communities, our commercial relationships and our clients are an essential axis of our **Sustainability Model**. We are aware that all the people who make up Repsol are our **main competitive advantage and the key to becoming a sustainable company**.

We are committed to equal opportunities, the management of diverse talent focusing on the employee, work-life balance, training and development and attracting and retaining talent.

Business activity is undertaken in a social environment that is increasingly demanding and

informed, so companies like ours need to make an effort to establish **firm relationships** with the agents with whom we interact, especially with the communities in the areas around our operations. These should be based on respect, cultural awareness, integrity, accountability, transparency, good faith and non-discrimination.

At Repsol, we are committed to respecting internationally recognized human rights on business and human rights in all our activities and business relationships.





PEOPLE Actions



Action

Improve our representation in our Eagle Ford operating area as a good neighbor in the communities where we operate.



Description

We will attend all LEPC meetings in our Eagle Ford operating area, and we will participate and provide feedback on presentations and discussions around local issues and initiatives including fires, security, environmental, partnership with other operators and knowledge sharing. These meetings include local fire departments, emergency responders, county judge, law enforcement including border patrol, OSHA reps, other operators and emergency preparedness support teams.



Indicators

- 1. Share notes from these meetings with Eagle Ford team members.
- 2. Facilitate a safety topic relevant to audience (if applicable).
- 3. Provide donations such as fire department needs (if applicable).



Contribution to SGDs





PEOPLE Actions



Action

Reinforce and promote high safety standards engaging our families.



Description

We will launch the Taking Safety Home campaign in 2024 to invest in our most valuable asset, our family members, to bring our HSE learnings home and share them with family, who will be invited to participate in specialized training sessions and receive safety-focused products to be used at home.

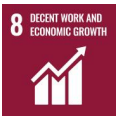


Indicators

Define two trainings: Fire Extinguishers Use and CPR/First Aid.



Contribution to SDGs





PEOPLE Actions



Action

Promote a culture that respects diversity and inclusion.



Description

We will revitalize the 'Energy with Pride' training and active involvement in Pride Parade 2024 in Houston. We will facilitate cross-generational mentoring and we will continue undertaking actions to promote Women in Leadership.

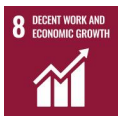


Indicators

1. Promote "Energy with Pride" through internal communications channels. Increase participation in Pride Parade compared with 2023.
2. Launch and communicate mentoring program.
3. Launch a podcast featuring external guests discussing Women in Leadership. Provide gender and unconscious bias trainings to foster a more inclusive workplace.



Contribution to SDGs





PEOPLE Actions



Action

Raise awareness on digital disconnection.



Description

We will invite an expert or one of our Employee Assistance Program (EAP) vendors to host a virtual lunch and learn, focused on best practices for digital disconnection.



Indicators

Announce and perform session by end of 2024.



Contribution to SGDs





PEOPLE Actions



Action

Promote new ways of working.



Description

We will launch a short local survey (Pulse) on remote work for leaders and staff. We will launch an ergonomics initiative to educate employees on how to apply the same best practices when working from home, with sessions in the different locations/virtual.

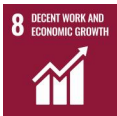


Indicators

- 1. Launch Pulse by end of 2024.
- 2. Ergonomic sessions taken place before end of third quarter.



Contribution to SGDs





PEOPLE Actions



Action

Contribute to the 2030 Agenda through social investment projects in our operating area.



Description

We will demonstrate our commitment in our Saint John LNG operations by identifying social investments that bring sustainable benefits to our community through Quality Education and Good Health and Well-Being.



Indicators

Identify five social investment projects in our Saint John LNG operations aligned with the United Nations 2030 agenda.



Contribution to SDGs



Ethics and transparency

We act honestly in all the countries where we are present. Our ethical behavior does not only include strict compliance with the letter of the law, but also the spirit. In this area we have established a series of goals that ensure that the company **promotes and encourages a culture of honesty and accountability** for all Repsol's employees, as well as for our suppliers, contractors and companies who collaborate with us.

We also define transparency and issuing accounts as differential features in **Repsol's Sustainability Model**. To be credible it is essential to be continuously transparent.





ETHICS AND TRANSPARENCY

Actions



Action

Simplification of the corporate structure.



Description

We will approve the simplification of the US corporate structure to eliminate the intermediate holding companies which were Repsol E&P Holdings Inc. and Repsol USA Holdings LLC., and to achieve a simpler and a more easy to manage corporate structure. General and administrative savings are also obtained.



Indicators

Succesfully complete the plan to simplify the corporate structure in the US.



Contribution to SGDs





ETHICS AND TRANSPARENCY

Actions



Action

Improve awareness of the United Nations 2030 Agenda.



Description

We will share the 2030 Agenda and its 17 sustainable development goals among our employees in the US Gulf of Mexico BU, emphasizing the role of the private sector and Repsol's challenges to maximize its contribution.



Indicators

Upload a presentation with the agenda and goals description and have one session to discuss it in one of the weekly meetings.



Contribution to SGDs





ETHICS AND TRANSPARENCY

Actions



Action

Strengthen the culture of Compliance at Repsol.



Description

We will invite new members to join the Teams site to receive special communications and knowledge sharing opportunities, building a network of employees dedicated to championing a strong culture of Compliance at Repsol. We will communicate relevant Compliance requirements such as Gifts & Entertainment, Conflicts of Interest and Training including the annual required course on the Code of Ethics and Business Conduct.



Indicators

1. Double the number of members of the People Compliance network from 4 to 8.
2. Send at least six messages through the Compliance channel on the US Internal Communications Teams sites.



Contribution to SGDs





ETHICS AND TRANSPARENCY

Actions



Action

Enhance cooperative relationships.



Description

We will coordinate with the IRS and other local tax authorities aimed at obtaining tax certainty in the taxation of US financing and other business transactions.



Indicators

Provide full reports to US tax team and Repsol management upon successful agreement with the IRS and state authority.



Contribution to SGDs



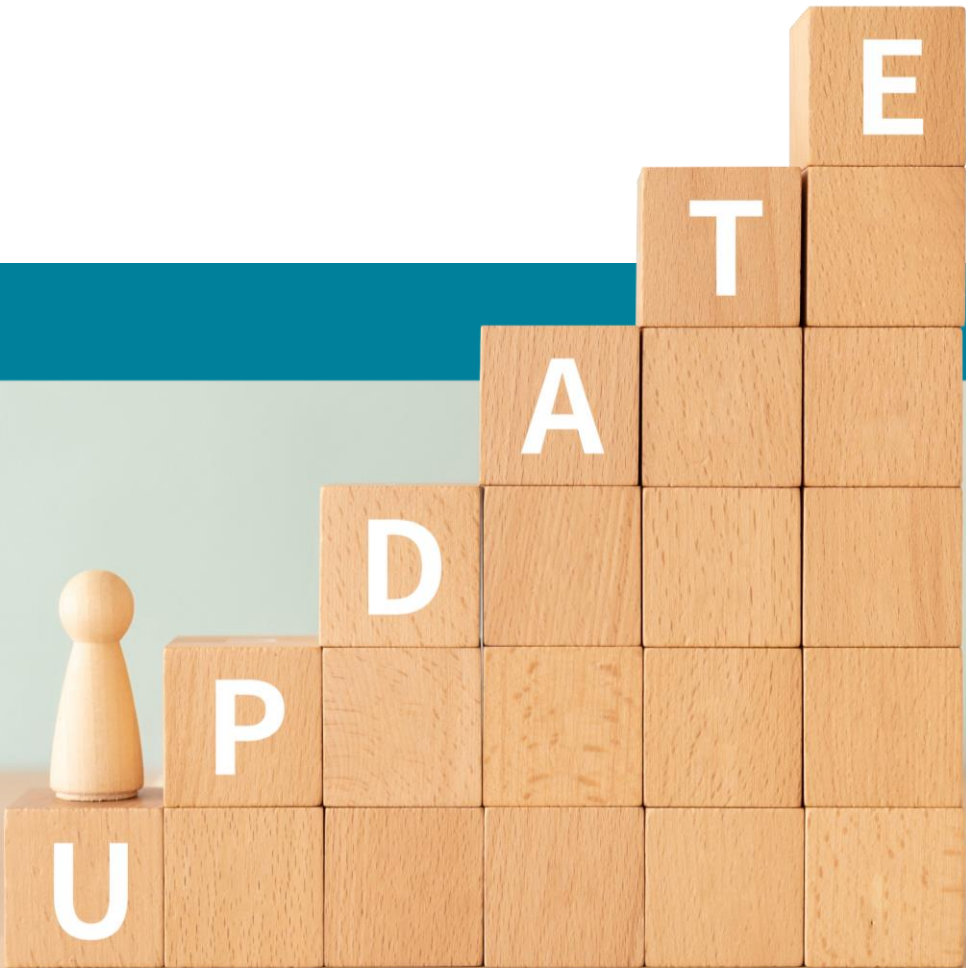
UPDATING
process

This Sustainability Plan is a dynamic document.

Each year we give account of the degree of accomplishment of our actions included in this Plan by publishing a closing report.

Because the expectations of our stakeholders and the issues of concern to them are volatile and subject to the outcome of events throughout the year, this plan is updated annually with new actions or changes to those in force in order to adapt to the new situation.

The successive updates of the plan will leave behind them a trail of completed actions that, collectively, are a contribution of our company to sustainable development.





REPSOL