

# Sustainability Policy

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## Our aim

To satisfy the growing demand for energy and products by optimizing our contribution to sustainable development, in order to meet current needs without compromising the needs of future generations. Our business practices are designed to create value in both the short and long term, maximizing positive impacts and minimizing eventual negative impacts on society and the environment throughout all our value chain through ethical and transparent conduct.

## Our commitments

Repsol is committed to encouraging best practices in sustainability and to regularly reviewing its performance.

It also commits to identifying and analysing the expectations of the Company's various stakeholders, such as its shareholders and the financial community, employees, customers, partners, suppliers, local communities and society in general.

The Company establishes action guidelines, accordingly with Repsol's values, such as respect for human rights, protection of the environment, health and safety, energy management and fight against climate change, efficient use of resources, diversity, equal opportunities, tax responsibility, prevention of illegal behavior and fight against corruption.

Repsol understands that sustainability must be integrated in all the Company's businesses and organizational levels, ensuring availability of needed resources, considering the perspective of its stakeholders. For this reason, it has tools for:

- Managing the risks and opportunities associated with its activities to prevent harm to people, assets and the environment.
- Reducing its greenhouse gas emissions, helping to mitigate the effects of climate change, ensuring a safe, efficient and accessible energy supply.
- Ensuring compliance with current legal requirements, as well as those others that the organization subscribes to.
- Establishing targets to help achieve those established in the Sustainable Development Goals.
- Assessing and reviewing systematically its systems for managing and controlling risks, establishing mechanisms for continuous improvement, assessing performance through all the life cycle and carrying the necessary actions to achieve proposed objectives, establishing verification, auditing, and control processes to ensure the objectives are met.
- Transferring its culture of sustainability to the entire value chain: customers, partners, suppliers, and other stakeholders.
- Responding to stakeholders transparently, using economic, environmental, and social performance indicators which are published in the Company's reports.
- Encouraging the search for sustainable businesses and circular economy by promoting the creation of social value, forming partnerships and collaborations with other stakeholders.

The Company has several communication channels that are available and accessible, which it uses to inform, involve, and maintain continuous dialogue with its stakeholders.

All Repsol employees are responsible for complying with this policy.

**This policy was approved by the Board of Directors of Repsol, S. A. on March 29th, 2017.**