



METHANE
GUIDING
PRINCIPLES

Methane Guiding Principles Signatory

Repsol
February, 2024



Company: Repsol

Year of Joining Methane Guiding Principles: 2017

Senior Representative: Antonio Lopez Rodriguez, Energy Transition & Climate Change Sr Manager

Principle One: Continually reduce methane emissions.

| 2023 Completed Activity | 2024 Intended Activity |
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| <p>Repsol is committed to methane emissions reductions, and has implemented different reduction opportunities in the last years. We have taken on the objective of achieving a methane emissions intensity of our operated assets of 0.2% by 2025, a value recognized as near-zero by relevant shareholders for the O&G sector.</p> <p>Achieving this goal is mainly based on the following lines of action:</p> <ul style="list-style-type: none"> • Implementing more precise technologies for emissions detection and quantification • Identifying and applying technological opportunities for emissions reduction. <p>To see the progress of Repsol’s methane intensity target, please consult the website: https://www.repsol.com/en/sustainability/sustainabilitystrategy/reports-and-kpis/sustainability-kpis/climatechange/index.cshtml</p> <p>To achieve consolidated reduction actions several initiatives are being performed. During 2023 we continued to increase frequency and coverage of the LDAR campaigns in our operated assets, and execute similar in non operated assets where possible. These campaigns help us reduce our fugitives emissions and increase the accuracy of our methane inventory thanks to quantification.</p> <p>As an example of methane mitigation in our US assets, a plan has begun to replace gas in pneumatic devices with air, using compressors powered in many cases by renewable energy. This has resulted in a reduction of more than 700 tons of methane, and the plan is planned to continue in 2024.</p> | <p>For 2024, Repsol plans to continue working in the reduction plan, we are envisioning new mitigation actions for the upcoming years and implementing new technologies improving the monitoring of methane emissions.</p> |

Principle Two:

Advance strong performance across the gas supply chain

| 2023 Completed Activity | 2024 Intended Activity |
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| <p>Since 2016 Repsol has joined several global initiatives: OGCI, OGMP and MGP. Repsol had been reporting methane emissions externally and taking action on methane reductions for many years. However, the endorsement to these partnerships has been considered a good opportunity for increasing focus, sharing knowledge on methodologies and technologies and improving scientific and technical understanding of methane emissions in our industry and expanding outreach in order to engage the full value chain in these good practices. Our ambition is to proactively engage with other players in the value chain, including joint venture partners, to encourage them to commit to comparable efforts. As OGMP2.0 signatory, we have continued deploying our internal engagement plan in order to try to eliminate barriers in future agreements. In 2023 we organized workshops with our partners in order to promote this peer-to-peer experience sharing.</p> | <p>We plan to continue deploying the engagement plan as part of our implementation plan of OGMP 2.0. New workshops are envisioned for 2024.</p> |

Principle Three:

Improve accuracy of methane emissions data.

| 2023 Completed Activity | 2024 Intended Activity |
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| <p>Repsol acknowledges the difficulty of reporting with accuracy and the challenge of continuous monitoring. OGMP 2.0 compromise has leverage to implement different technologies across Repsol's portfolio. Repsol believes that the reconciliation top-down and bottom-up data is the way to move forward in CH4 emissions quantification, which helps us to improve our performance and transparency. Testing new and emerging technologies such as drones, aircrafts and satellites will help us to deliver real reductions.</p> <p>Repsol is supporting the development of technologies for remote sensing (drones, aircrafts, satellites, etc.) through the OGCI-CI. Investments in technological innovation, through our Corporate Venturing Fund and OGCI-CI (Oil & Gas Climate Initiative – Climate Investments), will help improve capability to reduce emissions over time and improve the accuracy of monitoring. To help us to decide what technologies may be applied we have been piloting emerging technologies in different assets, followed by an extensive communication plan to test the applicability in other assets across Repsol's portfolio.</p> | <p>As part of OGMP 2.0 implementation plan, we are planning to deploy new technologies and methodologies in our operated and non operated assets.</p> |



Principle Four:

Advocate sound policy and regulations on methane emissions

| 2023 Completed Activity | 2024 Intended Activity |
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| <p>Repsol continued supporting the European Commission with the EU legislation on methane emissions through participation in experts associations: IOGP, Eurogas...</p> | <p>Repsol's plan for 2024 includes to continue support the EU in the upcoming legislation.</p> |

Principle Five: Increase transparency

| 2023 Completed Activity | 2024 Intended Activity |
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| <ul style="list-style-type: none"> Repsol joined the CCAC OGMP, a UNEP-led initiative, in 2016 according to our commitment with the methane emissions reduction in the oil and gas sector. During these years we have been reducing venting, performing fugitive emissions surveys, improving flare management and retrofitting pneumatics devices. Repsol was involved in the launch of the OGMP 2.0 Reporting Framework and sign its endorsement in October 2020. Transparency and technology, which are top priorities for Repsol and also for OGMP, will help us enhance our methane reduction strategy and deliver more ambitious and challenging objectives aligned with our global Net Zero Emissions strategy. In December 2023 IMEO report was published ahead COP28, and Repsol achieved for the third year the Gold Standard status with the presentation of the implementation plan. Methane emissions are reflected in Repsol's publicly available Integrated Management Report: https://www.repsol.com/content/dam/repsol-corporate/en_gb/accionistas-e-inversores/resultados/2022/q4/integrated-management-report-2022.pdf <p>The reporting year is 2022 and the boundaries are operated assets, 100% basis. In this figure, methane emissions from Exploration & Production (E&P) and from Refining and Chemicals businesses are included, but the majority of them comes from E&P. To see the breakdown of methane emissions, please consult Repsol's CDP report, with detailed information of sources and businesses (note that downstream operations are referred to as Refining and Chemical business): https://www.repsol.com/content/dam/repsol-corporate/es/sostenibilidad/informes/2022/repsol-climate-change-2023.pdf</p> <ul style="list-style-type: none"> The verification of these data is performed annually by a certified third party under ISO 14064-1 Through the verification process it is confirmed that all the calculations, measurement and estimations are robust, and provided confidence in the final data. Repsol verifies CH₄ emissions separately. | <p>The plan for 2024 is continue reporting detailed methane emission information and improve our reporting under OGMP 2.0, with more detailed information on sources and methodologies.</p> |



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| <p>Do you report absolute methane emissions within your sustainability report? <i>If so, provide link.</i></p> | <p>https://www.repsol.com/content/dam/repsol-corporate/en_gb/accionistas-e-inversores/resultados/2022/q4/integrated-management-report-2022.pdf</p> |
| <p>Do you report a methane intensity within your sustainability report? <i>If so, provide link.</i></p> | <p>https://www.repsol.com/content/dam/repsol-corporate/en_gb/accionistas-e-inversores/resultados/2022/q4/integrated-management-report-2022.pdf</p> |
| <p>What is your organization's total absolute methane emissions? Provide a figure in tons. Provide latest data publicly available.</p> | <p>https://www.repsol.com/content/dam/repsol-corporate/en_gb/accionistas-e-inversores/resultados/2022/q4/integrated-management-report-2022.pdf 28.5 ktCH₄</p> |
| <p>State your methodology.</p> | <p>The final result is based on application of a combination of different methodologies, from direct measurement, engineering calculations and emission factors. All these methodologies are adequately applied in the different type of assets.</p> |
| <p>State your reporting boundary.</p> | <p>Operated assets, 100% basis</p> |
| <p>What are your organization's</p> | <p>Repsol reports and follows a methane intensity figure as its performance most important metric. It is reported annually in our Integrated Management Report:</p> |



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| <p>methane intensity? Provide latest data publicly available.</p> | <p>https://www.repsol.com/content/dam/repsol-corporate/en_gb/accionistas-e-inversores/resultados/2022/q4/integrated-management-report-2022.pdf</p> |
| <p>State your methodology.</p> | <p>OGCI methane intensity metric is followed, and it is referred to the volume of methane that gets lost in the atmosphere when producing oil and gas, as a percentage of the gas sold</p> |
| <p>State your reporting boundary.</p> | <p>As Repsol only operates the Upstream segment of the gas value chain, it is this segment that is included in the methane intensity figure. This figure takes into account all operated assets on 100% basis.</p> |
| <p>Do you have a methane emission target? If yes, please state what it is, including the boundaries and methodology. If no, are you developing such a target? Please state your intended timeline.</p> | <p>We have taken on the objective of achieving a methane emissions intensity of our operated assets of 0.2% by 2025. To see the progress of Repsol's methane intensity target, please consult the website: https://www.repsol.com/en/sustainability/sustainabilitystrategy/reports-and-kpis/sustainability-kpis/climatechange/index.cshtml</p> |

Methane Emissions