

2025

Sustainability Plan

NORWAY





Legal notice

This Sustainability Plan encompasses a set of objectives aimed at contributing to sustainable development. The companies within the Repsol Group are firmly committed to working towards the achievement of each of these objectives. Notwithstanding the foregoing, the Repsol Group companies reserve the right to modify, postpone, and/or cancel any of the aforementioned objectives, provided that the corresponding justification is given, without incurring any liability whatsoever. The information contained in this document is voluntary and has not been audited.

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Contents

| | | |
|-----------|--------------------------------------|-----------|
| 01 | Our vision of Sustainability | 4 |
| 02 | Sustainable Development Goals | 5 |
| 03 | 2025 Sustainability Plan | 7 |
| | Overview | 7 |
| | Environment | 8 |
| | Social | 14 |
| | Governance | 26 |
| 04 | Updating process | 29 |



OUR VISION

of Sustainability

The sustainability plans include the goals that we set ourselves in the environmental, social and governance areas

Our goal is to meet the growing demand for energy and products and to maximize our contribution to sustainable development, doing so in order to meet current needs without compromising the needs of future generations. Our commitment is to become a company with net-zero greenhouse gas emissions by 2050, in line with the objectives of the Paris Agreement and as stipulated in our **Sustainability Policy**.

To achieve this, each year we set goals that bring our performance closer to what our stakeholders expect from us. These commitments are embodied in the **Sustainability Plans**, action plans that we make public and on which we then report our progress.

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

In 2025, we align our sustainability plans with the European Corporate Sustainability Reporting Directive (CSRD) and the Environmental, Social, and Governance (ESG) criteria.

Environment



Social



Governance



SUSTAINABLE

development goals

The **United Nations' 2030 Agenda** was approved in September 2015 to respond to major global challenges. The 17 **Sustainable Development Goals (SDGs)** that comprise this Agenda form a global action plan that encompasses the economic, social, and environmental spheres. At Repsol, we support this Agenda and have incorporated this commitment into our Sustainability Policy.

An analysis of the goals that we can contribute to the most, based on the sector we belong to, has led us to focus on **SDG 7** (Affordable and clean energy), **SDG 8** (Decent work and economic growth) and **SDG 13** (Climate action).

We also focus our efforts on **SDG 6** (Clean water and sanitation), **SDG 9** (Industry, innovation, and infrastructure), and **SDG 12** (Responsible consumption and production). Furthermore, we are aware that collaboration, represented by **SDG 17** (Partnerships for the goals), is essential to successfully accomplish this action plan.

Our contribution to the 2030 Agenda is outlined each year with the publication of an **SDG Report**. In this report, we disclose our contribution at a global and local level through different indicators, initiatives, and personal accounts. The SDG Reports are available at www.repsol.com.

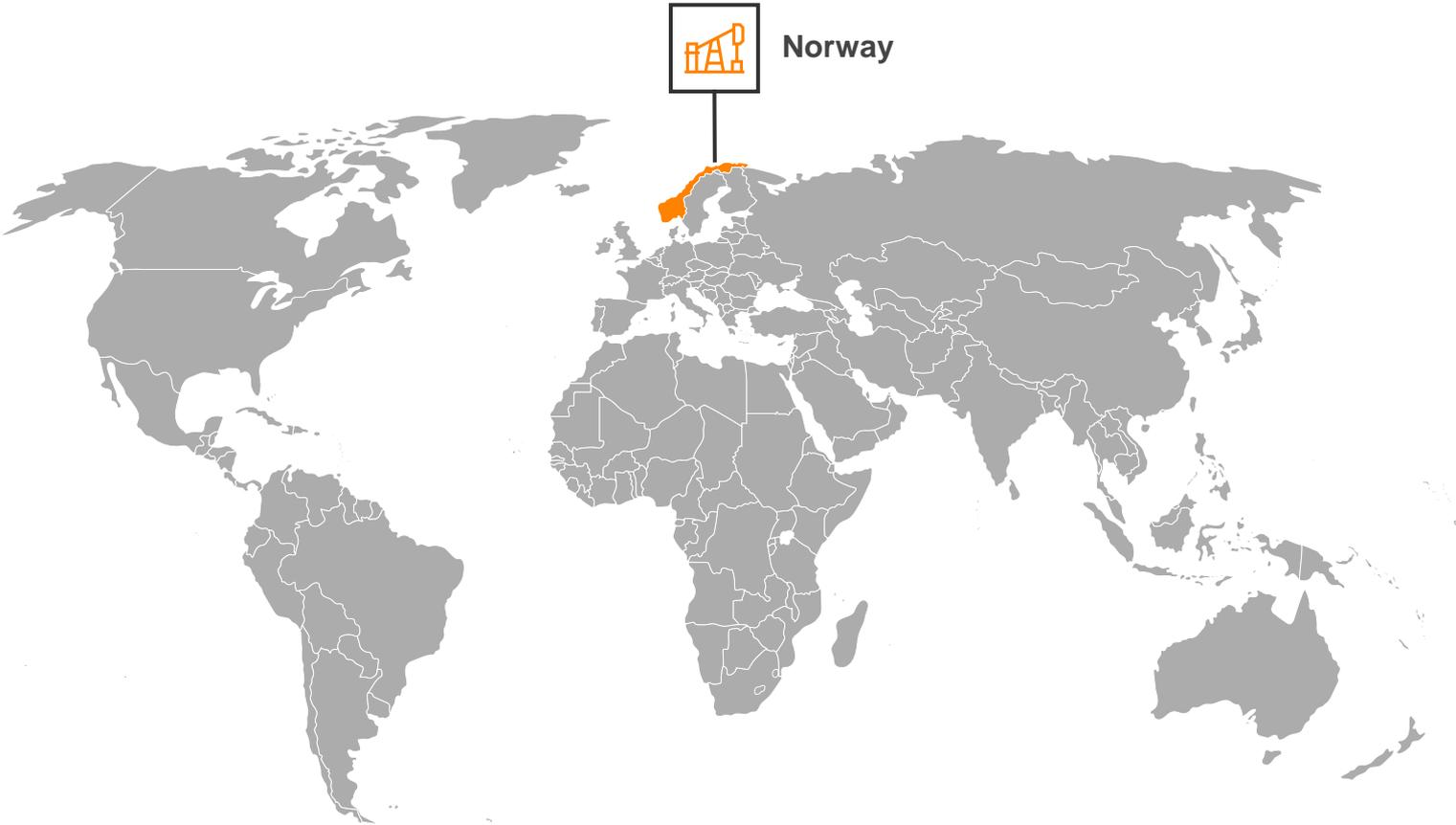
In 2024, we held two internal events to **highlight our contribution to the 2030 Agenda**. The first focused on initiatives linked to **SDG 9** (Industry, innovation, and infrastructure) to promote the transformation of the energy sector. The second explored the lines of work in **SDG 8** (Decent work and economic growth) to facilitate a fair energy transition for employees.



SUSTAINABLE

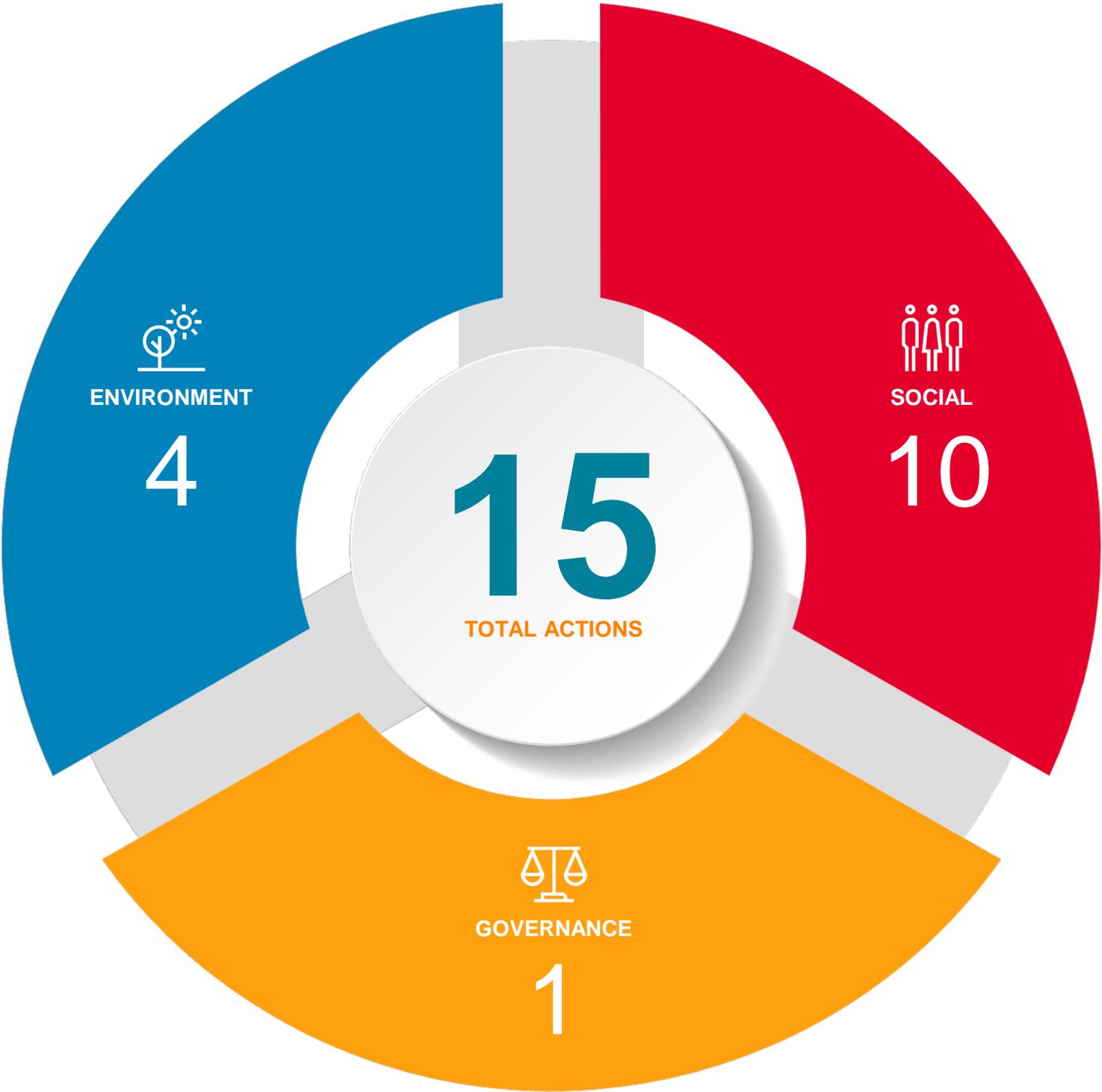
development goals

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 THE

2025 Sustainability Plan



Environment



We share society's concern with regard to the effect of human activity on the climate and we are **committed** to the Paris Agreement and its mission to limit increases in the planet's average temperature by the end of the century compared to pre-industrial levels.

Over the last few decades, we have been making progress in the energy transition and the fight against climate change, becoming in 2019 the first company in our sector to commit to having **net zero greenhouse gas emissions by 2050**.

The energy transition is an unprecedented challenge. We are facing a so-called "energy trilemma," which entails decarbonizing the energy mix while also guaranteeing a reliable and affordable energy supply. Repsol wants to be part of the solution, and it has created a roadmap with targets that it is already starting to meet.

We believe that technology and digitalization will play a key role in achieving our goal of reducing greenhouse gas emissions. We mainly rely on four decarbonization drivers: improvement in the energy efficiency of our current operations, generation of renewable electricity, development of renewable fuels, and capture, use, and storage of carbon.

This research work at our **Repsol Technology Lab** is supplemented by the **Corporate Venturing** investment fund and involves an open innovation strategy that establishes partnerships with technology centers, companies, startups, and universities around the world. We know that industrial challenges must be addressed through collaboration to accelerate the implementation of new technologies. Clear examples of this include the industry-focused technological innovation hub **All4Zero**, the venture capital investment fund **Net Zero Ventures**, and the investment fund with sector companies **OGCI Climate Investments** (OCGI-CI).



Environment



Repsol's Digital Program, recognized by MIT and Gartner, is present in all business units with more than 800 digital initiatives. In 2023, a second phase of the program was launched with a horizon of 2027, in which a methodology was developed to assess and prioritize digital initiatives that contribute to the decarbonization goal. In 2024, this assessment methodology was applied and a roadmap for new initiatives was established. This year, 63 million euros were invested in key projects targeting decarbonization, which have led to a reduction of between 120 and 150 thousand tons of CO₂ eq.

Our goal is to provide society with energy and products to efficiently meet its needs, promoting environmental protection and the sustainable use of resources without compromising the well-being of future generations, as stated in the company's **Environmental Policy**.

To accomplish this, we prioritize the necessary actions to **identify, evaluate, and manage our impacts, dependencies, risks, and opportunities** related with the environment, our activities, and the places where we operate, doing so all throughout the value chain, as well as in the products and services we offer to society.

We work to secure the social license to operate and, to accomplish that, we are committed to integrating the principles of the circular economy into our processes, products, and services; preventing waste generation and managing waste that has been produced; protecting and conserving biodiversity, ecosystems, and associated ecosystem services; reducing the withdrawal of freshwater from the environment, promoting the use of alternative sources, internal reuse; and preventing and controlling the impacts associated with emissions into the air, water, and soil.



ENVIRONMENT

Actions

**Action**

Implement measures to further reduce greenhouse gas (GHG) emissions at the Yme field.

**Description**

We will have a continuous operational focus on energy efficiency and implement actions on the Yme field installations to reduce our emissions from the production plant and the power generation.

**Indicators**

1. Arrange workshops to identify new opportunities for GHG emission reductions based on energy efficiency improvements.
2. Optimize the power management with the aim to reduce CO₂ emissions.
3. Reroute and recover one of the main flare gas sources (glycol flash drum) with the aim to reduce emissions of CO₂ and CH₄.

**Contribution to SDGs**

ENVIRONMENT

Actions

**Action**

Further improve our environmental footprint from our operations at Yme.

**Description**

We will identify measures for environmental improvements at Yme.

**Indicators**

1. Collaborate with our catering company to identify environmental measures in the living quarter at Yme.
2. Collaborate with our supplier of insulation, scaffolding and surface protection to assess and use new environmental technologies.

**Contribution to SDGs**

ENVIRONMENT

Actions

**Action**

Ensure a comprehensive assessment of the environmental impact of our operations.

**Description**

We will enhance our local knowledge and strengthen our commitment to using the global Repsol READS tool. This tool assesses the impacts on natural capital of our activities and projects.

**Indicators**

Take local ownership of the READS tool and update the Yme case created in 2023 / 2024.

**Contribution to SDGs**

ENVIRONMENT

Actions

**Action**

Assess new technology to improve efficient use of energy at the Yme field.

**Description**

To improve energy efficiency and reduce GHG emissions, we will apply new or existing technologies and solutions to monitor energy consumption, generation, and margins over time.

**Indicators**

Utilize data, knowledge, and technology to provide us with more information, enabling better decision-making and allowing us to operate more optimally.

**Contribution to SDGs**

Social

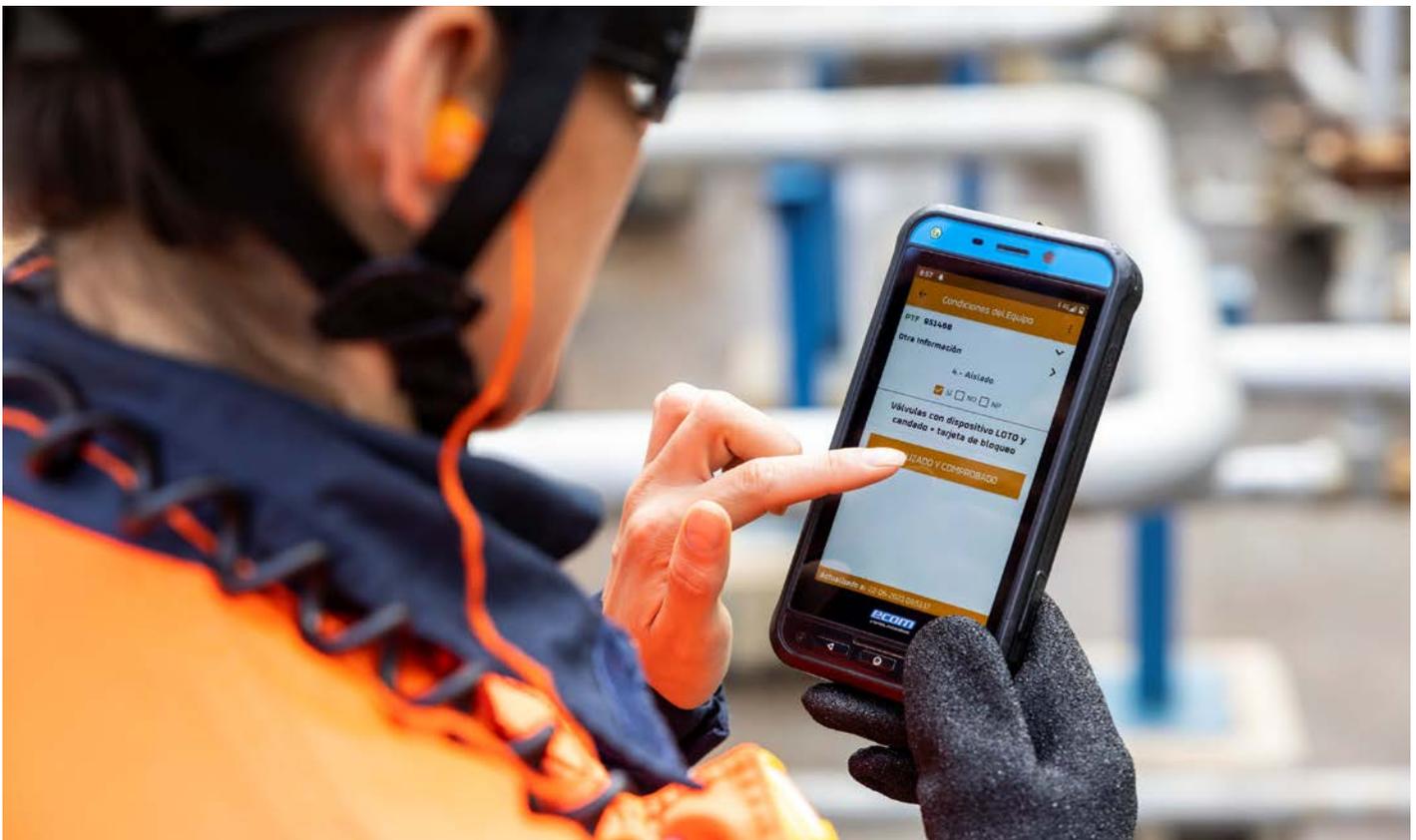


At Repsol, **the people who make up our company represent our main competitive advantage for moving towards sustainability.**

This progress will be achieved through **the commitment of our employees**, encouraged by inspiring leaders who motivate them to be the driving force behind this change. All of this is accomplished without neglecting key aspects of people management, such as continuing to foster talent attraction and retention, equal opportunities, diverse talent, a work-life balance, as well as training and development.

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 strong relationships** with the stakeholders with whom we interact, especially with the communities in the areas around our operations. These relationships 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 the business and human rights sphere in all our activities and business relationships.



Social

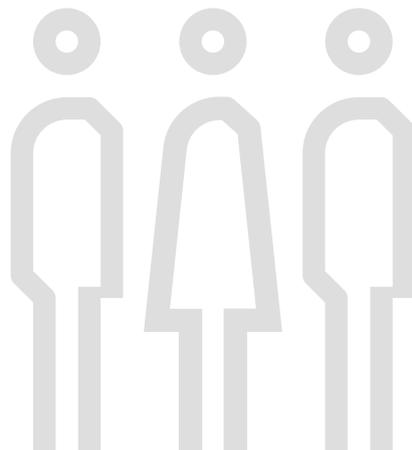


As stated in its Occupational Health and Safety Policy, Repsol is committed to carrying out all its activities while **preserving people's integrity and avoiding any damage to the surroundings and the environment**. Likewise, Repsol ensures a healthy and safe working environment from both a physical and emotional point of view.

To uphold this commitment, we adopt a **proactive risk management approach** that emphasizes the organization's learning from accidents and from regular work practices alike. Additionally, we implement strong safety management processes.

In the current landscape, **ensuring safe and secure operations also covers digital operations**. The widespread adoption of digitalization and artificial intelligence (AI), along with geopolitical tensions and cybercrime that involves increasing resources and the use of AI, contribute to a continuous rise in threats to digital operations. Repsol feels that the most likely scenario involves an increase in cybersecurity risks of between 20% and 40% over 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.



SOCIAL

Actions

**Action**

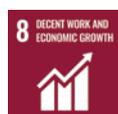
Motivate and engage employees through physical exercise.

**Description**

We will use relevant external and internal partnerships to promote physical activities and to motivate our staff to increase the use of more environmentally friendly transportation options in everyday life.

**Indicators**

1. Continue to engage and keep the high level of participation in our internal health and training program, both onshore and offshore.
2. Arrange a bicycle repair shop day at work through our cooperation partner Fjords Cycling, where staff can bring their bike for maintenance and repair.
3. Communicate incentives to promote Repsol organized activities and the benefits of walking, cycling, and using public transport instead of taking the car.

**Contribution to SDGs**

SOCIAL

Actions

**Action**

Commit to local community through volunteer work.

**Description**

We will continue our cooperation with the Church City Mission.

**Indicators**

1. Serve a hot meal to those who are in need at the Church City Mission's cafe in Stavanger.
2. Participate as volunteers in a joint project between Rogaland Theatre and Repsol where Repsol volunteers serve stew to the Church City Mission users and helpers.
3. Participate in the annual Church City Mission's Christmas campaign.

**Contribution to SDGs**

SOCIAL

Actions

**Action**

Demonstrate long- term commitment to local community.

**Description**

We will plan for a continuation of our main community investments to demonstrate good citizenship as a long-term and responsible player in Norway.

**Indicators**

1. Follow up our existing agreements in a best possible manner with the Church City Mission and plan for a continuous future cooperation.
2. Follow up our existing agreements within the cycling sport in a best possible manner and plan for a continuous future cooperation.
3. Follow up our existing agreement with Rogaland Theater in a best possible manner and plan for a continuous future cooperation.

**Contribution to SDGs**

SOCIAL

Actions

**Action**

Strengthen our contract management process.

**Description**

We will further strengthen the Health, Safety and Environmental (HSE) focus in our contract management process.

**Indicators**

1. Conduct training for our contract owners with focus on HSE in the contract management process, focusing on the tender process.
2. Initiate, encourage and support relevant vendors to make HSE improvements by use of the qualification tool for suppliers.
3. Revise contract requirements to strengthen our suppliers HSE commitment and performance.

**Contribution to SDGs**

SOCIAL

Actions



Action

Ensure safe logistics in our value chain.



Description

We will collaborate with relevant suppliers to further improve safe operations in our logistics process.

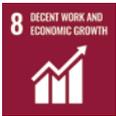


Indicators

1. Collaborate with our supply base to train key suppliers on our inspection criteria and ensure a more seamless, safe flow of goods through the base.
2. Launch a campaign aimed at our suppliers to improve their knowledge on the safe transport of dangerous goods.



Contribution to SDGs

| | | | |
|--|--|--|---|
|  <p>8 DECENT WORK AND ECONOMIC GROWTH</p> |  <p>9 INDUSTRIA, INNOVACIÓN E INFRAESTRUCTURA</p> |  <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p> |  <p>17 ALLIANZAS PARA LOGRAR LOS OBJETIVOS</p> |
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SOCIAL

Actions

**Action**

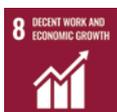
Ensure safe offshore operations.

**Description**

We will proactively identify areas for improvement and perform quality assurance activities to enhance the overall safety performance.

**Indicators**

1. Conduct two area verifications per week throughout the whole year, using a newly developed checklist in our management system.
2. Include verification rounds as a key agenda item in the monthly HSE performance meetings to facilitate sharing and learning among onshore and offshore.

**Contribution to SDGs**

SOCIAL

Actions

**Action**

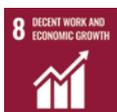
Develop a learning organization in terms of safety standards.

**Description**

We will increase focus on learning from our daily operations offshore to continuously improve our processes and enhance safety.

**Indicators**

1. Include a learning section in handovers between shifts and in the weekly offshore newsletters.
2. Establish a Yme learning group, with members from both offshore and onshore, who will meet on a quarterly basis.
3. Standardize and improve handover of offshore operations between crew.

**Contribution to SDGs**

SOCIAL

Actions

**Action**

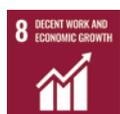
Raise health, safety, environment and security awareness among staff onshore and offshore.

**Description**

We will organize various initiatives to raise awareness among our staff about important health, safety, security and environmental topics.

**Indicators**

1. Organize sessions for both onshore and offshore staff to cover topics such as security, risk handling, waste management and emergency response.
2. Mark the World mental Health Day in October to raise awareness about mental health issues, reduce stigma and promote mental well-being.

**Contribution to SDGs**

SOCIAL

Actions

**Action**

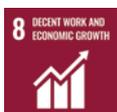
Deploy and implement the Repsol safety leadership playbook.

**Description**

We will continue the deployment of and actively use the safety leadership playbook. It is part of Repsol's broader commitment to safety and outlines the behaviors, beliefs and values that guide all employees in controlling risks associated with their business activities.

**Indicators**

1. Continue the deployment and use of the safety leadership playbook in the Repsol Norge organisation.
2. Communicate the status of implementation in two townhalls during the year.

**Contribution to SDGs**

SOCIAL

Actions



Action

Improve the working environment related to human factor and human machine interface.



Description

We will upgrade the process control room at Yme with the use of new technology to enhance operational efficiency and improve the work environment for our staff.

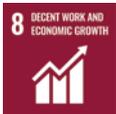


Indicators

Assess the implementation of key video mouse solutions in our offshore control room.



Contribution to SDGs





Governance

Ethics and compliance are essential for the enduring success and social standing of our organization. Repsol embraces a strong commitment to sustainability and a culture of integrity, which we reinforce through our **Code of Ethics and Business Conduct**. This commitment extends not just to all employees within the companies under direct or indirect managerial control by the Repsol Group, but also to our business partners.

The company makes the **Ethics and Compliance Channel** available to employees and any third party. This Channel provides a secure and easily accessible platform for reporting suspected instances of unlawful or unethical behavior, as well as potential non-compliance with our Code, internal regulations, and/or relevant laws. The channel ensures confidentiality, protection against retaliation, and, if permitted by applicable law, the option to remain anonymous.

Repsol also has the **Comprehensive Compliance Model**, which defines the structure and operations and includes a set of procedures and best practices that Repsol uses to prevent, detect, respond to, and report compliance risks related to integrity, money laundering and terrorist financing, crime prevention, international sanctions and embargoes, competition, and the protection of privacy and personal data.

Repsol has a Corporate Governance System in place that aligns with the leading national and international standards and which governs the workings of the Board of Directors.

Our Board of Directors approves the company's policies, general strategies, and basic management directives.



Governance



Our regulations are reviewed regularly in order to incorporate the **best corporate governance practices** and maintain the highest level of transparency with regard to information provided for Repsol's shareholders and other stakeholders.

At Repsol, we are aware of our responsibility for the **social and economic development of the countries and communities** in which we operate and know how important the taxes we pay are in terms of contributing to their growth and well-being.

Thus, we are committed to managing fiscal affairs by applying good tax practices and acting transparently, paying our taxes responsibly and efficiently, and promoting cooperative relations with governments – all the while seeking to avoid relevant risks and unnecessary disputes.

We collaborate with tax authorities to detect fraudulent tax practices, prioritizing non-litigious channels for the resolution of conflicts in order to foster a relationship with the tax authorities based on the principles of trust, professionalism, good faith, cooperation, loyalty, and the search for understanding. We actively participate, together with international institutions and authorities, in the discussions on building a fairer and more equitable tax system.

We disclose and publish **clear and understandable information** about our tax policies and contributions. We voluntarily comply with the strictest international standards in terms of tax transparency and adopt private initiatives for the promotion of responsible tax principles.

We actively work to **reduce our presence in non-cooperative jurisdictions**, except in instances where said presence is necessary for legitimate business matters.



GOVERNANCE

Actions

**Action**

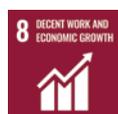
Ensure focus on Environment, Social and Governance (ESG) in our non-operated assets

**Description**

We will ensure that ESG focus is defined and implemented in our non-operated assets.

**Indicators**

Define and follow-up action plans by each non-operated asset.

**Contribution to SDGs**

THE UPDATING

process

This Sustainability Plan is a dynamic document

Each year we give an account of the extent to which we accomplished the actions included in this plan by publishing a closing report.

Since 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 and changes to those actions 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