

Repsol	
Sector	Oil & Gas
Latest full assessment published	July 2021
CDP Responder	Yes

5C=\*

ACT Score (2021)

#7<sub>/100</sub>

Sector Rank (2021)



**Company recommendations:**

**Targets:** To be effective the company requires targets which account for the majority of its emissions and prioritise direct emissions reduction before avoided emissions and offsetting.

**Emissions reductions and reporting:** To remain aligned with its 1.5°C pathway, the company needs to continue to reduce its emissions intensity at the current rate.

**Low-carbon CapEx:** To align with a 1.5°C scenario the company should significantly increase the proportion of its total CapEx spend invested in low-carbon and carbon removal technologies.

**Transition plan:** The company has a comprehensive low-carbon transition plan informed by climate scenario analysis that has considered the implications of a 1.5°C scenario. It should continue to monitor progress against its plan and make adjustments to remain aligned with a 1.5°C pathway.

For the last full ACT assessment and more information visit: [Oil and Gas Benchmark \(worldbenchmarkingalliance.org\)](https://www.worldbenchmarkingalliance.org)

Module	Last Assessment Performance (2021)	Current Performance (2023)		Module summary	Change in performance since last full assessment
Targets		Net zero target (all scopes)?	No	Repsol has improved its targets. The company has increased the ambition of its intensity targets and has introduced an ambitious scope 1 and 2 absolute emissions target. However, the company's scope 3 targets only cover around half of its emissions and it is not transparent about the contribution of avoided emissions to its targeted reductions.	 Improves
		Interim target(s)?	Yes		
		Targets cover all emissions?	No		
Emissions reductions and reporting		Scope 1 and 2 emissions intensity disclosed?	Yes	Repsol's scope 1 and 2 emissions intensity from both its upstream and refining operations has decreased over the last two years. The company's scope 1,2 and 3 emissions intensity has also declined, likely due to an increase in the amount of renewable energy and the proportion of gas in its energy mix.	 Improves
		Scope 1, 2 and 3 emissions intensity disclosed?	Yes		
Low-carbon capital expenditure		Reports low-carbon CapEx?	Yes	Repsol's commitments to low-carbon CapEx have not changed since the last assessment. The company's taxonomy-eligible and environmentally sustainable CapEx in 2022 was 21% of its total CapEx.	 Remains the same
Transition Plan		Public transition plan?	Yes	The company has created a comprehensive transition plan which clearly outlines how it plans to transition its business to net zero. The company has used scenario analysis (including a 1.5°C scenario) to inform its plan and has included financial commitments. However, the company's plan does not cover all of its emissions.	 Improves
		Relevant expertise on the board?	Yes		
		Incentives linked to emissions reductions?	Yes		
		Financial content in plan?	Yes		
		Plan informed by scenario analysis?	Yes		

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\*ACT scores are constructed of three parts. The performance score out of 20, narrative score A – E and trend score + / = / -