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.

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**Module** | **Last Assessment Performance (2021)** | **Current Performance (2023)** | **Module summary** | **Change in performance since last full assessment**
--- | --- | --- | --- | ---
**Targets** |  | | 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. |  
| No | Improves
--- | | **Interim target(s)?** | Yes |  
--- | | **Targets cover all emissions?** | No |  
--- | | **Emissions reductions and reporting** |  | 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. |  
| Yes | Improves
--- | | **Scope 1 and 2 emissions intensity disclosed?** | Yes |  
--- | | **Scope 1, 2 and 3 emissions intensity disclosed?** | Yes |  
--- | | **Low-carbon capital expenditure** |  | 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. |  
| Yes | Remains the same
--- | | **Reports low-carbon CapEx?** | Yes |  
--- | | **Transition Plan** |  | 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. |  
| Yes | Improves
--- | | **Public transition plan?** | Yes |  
--- | | **Relevant expertise on the board?** | Yes |  
--- | | **Incentives linked to emissions reductions?** | Yes |  
--- | | **Financial content in plan?** | Yes |  
--- | | **Plan informed by scenario analysis?** | Yes |  

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