



ICO backs Repsol's decarbonization strategy with a €300 million loan

- ICO (Official Credit Institute) is backing Repsol's strategy to achieve net zero emissions by 2050 with a €300 million loan for projects that will transform the company's industrial complexes into multi-energy hubs.
- The project is aligned with the ICO Group's 2022-2027 strategy and the Spanish government's Recovery, Transformation and Resilience Plan.
- **Chairman of the Official Credit Institute (ICO), José Carlos García de Quevedo:** "With this operation, ICO strengthens its commitment to sustainable finance to promote the ecological transition and the environmental, social and governance (ESG) sustainability of the Spanish business sector, as established in its 2022-2027 Strategic Plan."
- **Repsol's CEO, Josu Jon Imaz:** "This financing supports our commitment to industrial transformation, innovation, maintaining industrial business activity and the generation of quality employment."

The ICO has granted Repsol a loan of 300 million euros that supports the company's 2021-2025 Strategic Plan. This financing, linked to sustainability criteria, focuses on the transformation of Repsol's industrial facilities into multi-energy hubs, capable of generating products with a low, zero or even negative carbon footprint, based on innovation, circular economy and its commitment to lead the production of renewable fuels and renewable hydrogen. The investments financed with this loan will specifically contribute to Repsol's continued progress in the decarbonization and transformation of its industrial complexes in the Iberian Peninsula: A Coruña, Bilbao, Tarragona, Puertollano and Cartagena in Spain and Sines in Portugal.

During the loan signing in Madrid, the Official Credit Institute (ICO) Chairman José Carlos García de Quevedo, said: "With this operation, ICO strengthens its commitment to sustainable finance to promote the ecological transition and the environmental, social and governance (ESG) sustainability of the Spanish business fabric, as established in its Strategic Plan 2022-2027."

Repsol CEO Jon Josu Imaz highlighted: "This loan supports our commitment to industrial transformation, innovation, maintaining industrial business activity and the generation of quality employment".

Repsol's net zero emissions target

Repsol was the first company in its sector to commit to achieving net zero emissions by 2050 and is implementing an ambitious decarbonization strategy. The company's roadmap includes Carbon Intensity Indicator reduction targets of 15% by 2025, 28% by 2030 and 55% by 2040.





About Repsol

Repsol is a global multi-energy company leading the energy transition. Present throughout the energy value chain, the company employs 24,000 people worldwide and distributes its products in more than 90 countries to 24 million customers. Repsol is transforming its industrial complexes into multi-energy hubs through state-of-the-art projects with the ambition of achieving zero net emissions by 2050.

About Official Credit Institute (ICO)

Official Credit Institute (ICO) is the Spanish national promotional bank, connected to the Ministry of Economic Affairs and Digital Transformation. ICO has become a benchmark in the financing of both self-employed and SMEs as well as large investment projects.

ICO integrates sustainability as a horizontal principle of action, focusing its activity notably on the promotion of sustainable projects, from both a social and environmental point of view, in line with its Strategy 2022-2027 and within the framework of the Recovery, Transformation and Resilience Plan. In 2022, ICO participated with more than 2.200 billion euros in operations that will mobilize an investment of 15.931 billion euros in projects that generate a positive environmental or social impact.

Repsol

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