



Repsol CO₂ storage study selected for DOE support in the United States

- The project will evaluate the feasibility of a CO₂ storage hub offshore Louisiana that could help prevent emissions from industrial sources on the US Gulf Coast from entering the atmosphere.
- Repsol will lead the technical analysis and modeling for the study, leveraging its extensive offshore subsurface knowledge and expertise.
- The project was selected to negotiate funding from the United States Department of Energy (DOE) through the Carbon Storage Assurance Facility Enterprise (CarbonSAFE) initiative.

Repsol's proposal has been selected to negotiate funding from the United States Department of Energy (DOE) for a project to study the potential development of a CO₂ storage hub offshore Louisiana, subject to contract negotiations with the agency. The project will evaluate a proposed location in shallow waters in the South Timbalier Lease Area, where CO₂ could be safely and permanently stored in the sub-seabed saline reservoirs, with potential repurposing of existing infrastructure.

As the technical leader of the project, Repsol will carry out detailed geological analysis, geomechanical modeling and CO₂ plume migration modeling to simulate how the CO₂ would migrate after injection. The project will also analyze the potential to repurpose existing infrastructure and rights-of-way to further reduce the carbon footprint of the project.

The site is located near the Louisiana Industrial Corridor Area, where industrial emitters currently produce over 90 million tons per annum (Mtpa) of CO₂ emissions.

The estimated cost of the project, called the Louisiana Offshore CO₂ Hub Repurposing Infrastructure to Decrease Greenhouse Gas Emissions (Project Lochridge), is \$10.6 million with up to 80% possibly funded by the DOE. The project is a collaboration between Repsol, Carbon-Zero US, Crescent Resource Innovation, the Southern States Energy Board (SSEB), Louisiana State University and Southern University at Shreveport.

These contributions reflect the company's capability to leverage its upstream technical knowledge and experience to drive low carbon projects, which are a necessary lever to reduce CO₂ emissions in the atmosphere. The company aims to reduce the carbon intensity of its operated assets by 75% in 2021-2025 and to reduce its methane emissions intensity by 85% by 2025 compared to 2017.

David Ramos, Geological Low Carbon Solutions Director for Repsol said: "This project demonstrates Repsol's commitment to advancing low carbon projects in the United States, where we are already a key upstream player. Our team brings decades of technical subsurface experience and a focused dedication to apply our upstream capabilities to help the world achieve its emissions reduction targets."



As the first company in its sector to commit to net zero emissions by 2050, Repsol has accelerated its investment in low carbon projects, including renewable generation and low carbon products such as renewable fuels and hydrogen. The company has allocated 35% of capital spending to low carbon projects in 2023, with a target of 45% by 2030.

Repsol is actively building its low carbon business in the United States with collaborations and investments in CO₂ storage and geothermal, including opportunities to deploy these technologies in its existing assets. In the geothermal space, Repsol provided knowledge-sharing to Cornell University for its project to evaluate the possibility of harnessing geothermal energy to heat its campus. The company is also evaluating the potential to develop geothermal low carbon solutions in its Eagle Ford asset in South Texas.

In 2021, Repsol entered the US renewables market following the purchase of 40% of Hecate Energy. Repsol started producing electricity from its first operated solar project in the United States in 2022 at its 62.5 MW Jicarilla 2 solar photovoltaic plant in New Mexico. The company is developing another 62.5 MW solar photovoltaic and 20 MW battery storage project at the same location and is also advancing two additional solar photovoltaic projects in Texas – the 637 MW Frye project and 629 MW Outpost project. Repsol has more than 1,600 MW of renewable capacity installed in Spain, the United States, Chile and Portugal. The company's 2021-2025 Strategic Plan envisages reaching 6 GW of installed renewable generation capacity by 2025 and 20 GW by 2030.

About Repsol

Repsol is a global multi-energy company that is leading the energy transition with its ambition of achieving net zero emissions by 2050. Present throughout the energy value chain, the company employs 24,000 people worldwide and distributes its products in nearly 100 countries to around 24 million customers. The company is deploying an integrated model of decarbonization that combines all technological solutions to prevent and remove carbon emissions from the atmosphere, including carbon capture and storage.