



## **Cepsa invests in reforestation projects to offset its heating oil customers' emissions this winter**

- **The company will offset CO<sub>2</sub> emissions from heating oil used by its residential customers**
- **Through this initiative, a pioneer in Spain, Cepsa will offset around 55,000 tons of CO<sub>2</sub>, the equivalent of planting 330,000 trees**
- **It will be implemented by funding forestry projects, several of them in areas affected by forest fires in Spain, such as Ávila and Ourense**

Cepsa will offset around 55,000 tons of CO<sub>2</sub> from heating oil consumed by its residential customers this winter, the equivalent of planting 330,000 trees. This initiative, promoted by the company's Direct Sales business, is a pioneer among companies in the sector in Spain and will consist of funding several reforestation and forest preservation projects to remove CO<sub>2</sub> from the atmosphere.

The company will collaborate in environmental initiatives, most of which will be implemented in Spain and the rest in countries where Cepsa has a presence. Specifically, several of these projects will be carried out in areas affected by forest fires, such as Vilardevos, in the province of Ourense, and Hoyo de Pinares, in Ávila.

All heating oil products are included in this campaign and Cepsa will cover the cost without passing any costs on to its customers. Customers are guaranteed CO<sub>2</sub> offset certificates endorsed by an external company, in addition to being able to individually monitor each of the projects through the website [www.cepsa.esgasoleosquecompensan](http://www.cepsa.esgasoleosquecompensan). They will also have the opportunity to visit the reforested areas.

Carlos Barrasa, Director of Commercial & Clean Energies at Cepsa, said: "Cepsa's objective is to generate a positive impact on our environment. For this reason, we work every day to help decarbonize our customers' energy needs. Through this initiative, we will achieve a reduction in the carbon footprint of our heating energy products, while we continue to advance in the production of green molecules on a large scale."

### **A firm commitment to emissions reduction**

This initiative is part of the company's 2030 strategy, *Positive Motion*, with which it wishes to go beyond net zero emissions to net positive, enabling customers and society to move in the right direction. The company has established an ambitious roadmap to cut its emissions, placing it among the leading companies in its sector. Specifically, by 2030, it will reduce its CO<sub>2</sub> emissions (Scope 1 and 2) by 55% compared to 2019 and aims to reach zero net emissions by 2050. As for the carbon intensity index of its products (scopes 1, 2, and 3), the company's objective is to reduce it by 15-20% by 2030.



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Recently, the company has signed an extension on the maturity of its €2 billion revolving credit facility to September 2027 with 18 financial institutions and, for the first time, has agreed to link its economic conditions to compliance with environmental and social indicators. This transaction underscores the continued support Cepsa has received from the financial community, as well as the company's Positive Motion strategy and its commitment to the energy transition.

**Cepsa** is a leading international company committed to sustainable mobility and energy with a solid technical experience after more than 90 years of activity. The company also has a world-leading chemicals business with increasingly sustainable operations.

In 2022, Cepsa presented its new strategic plan for 2030, Positive Motion, which projects its ambition to be a leader in sustainable mobility, biofuels, and green hydrogen in Spain and Portugal, and to become a benchmark in the energy transition. The company places customers at the heart of its business and will work with them to help them advance their decarbonization objectives.

ESG criteria inspire everything Cepsa does as it advances toward its Net Positive objective. This decade, it will reduce its Scope 1 and 2 CO<sub>2</sub> emissions by 55% and the carbon intensity index of its energy products sales, which includes Scope 1, 2 & 3 by 15-20%, with the goal of reaching net zero emissions by 2050.

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