



REPSOL FAILS TO DISCLOSE RELEVANT INFORMATION ABOUT THE 2022 LA PAMPILLA OIL SPILL IN PERU

Vote NO on Item 3

"Approval of the Non-Financial Information Statement 2024"

Lima, Madrid, The Hague, May 13 2025

Repsol does not provide complete or accurate information on its pending legal, insurance and financial liabilities related to its responsibility for and actions to remediate the 2022 La Pampilla oil spill.

The extent of the damages to the environment and impact on local communities are misrepresented in its 2024 *Consolidated Statement on Non-Financial Information and Sustainability Information*. The statement claims that Repsol complies with international treaties and standards on business and human rights. Repsol's *Code of Ethics and Business Conduct* states the company also will meet all requirements of local laws, subjecting it to complying with protections of environmental and human rights under Constitution of the Republic of Peru.ⁱ

In response to the La Pampilla oil spill, Repsol breached numerous international and Peruvian laws and exposed its investors to significant financial, legal, regulatory, and reputational risks.

1. Repsol faces serious financial risks in rehabilitating the region affected by the oil spill

Repsol Group (Repsol) owns the La Pampilla Refinery in Callao, Peru. On 15 January 2022, an Italian oil tanker, the Mare Doricum, was unloading crude oil at La Pampilla Refinery and over 11,000 barrels of oil (more than 2,100 tons) spilled into the ocean due to a rupture in the pipeline end manifold (PLEM) at the Repsol-owned refinery. Repsol had been aware of malfunctions and emergency situations regarding this specific equipment since 2013 but had not sufficiently addressed the problems.

The company initially claimed it would cost \$150 million USD to clean up the spill, and by 2024 the costs were reported as \$438 million USD.ⁱⁱ Yet this statement of additional costs neither accounts nor includes projections for the full costs of addressing the damage from the La Pampilla oil spill or the companies' actions in relation to the incident.

For reference, the costs associated with remediating comparable oil spills ranged from \$2.9 billion to \$87.7 billion USD.ⁱⁱⁱ

2. Repsol is facing over \$5.7 billion USD in legal and regulatory risks

At present, two lawsuits, two criminal cases, and 22 administrative cases are underway. Repsol has already been fined over \$75 million USD due to its failure to maintain safety protocols at La Pampilla refinery due to harms to people living and working in areas affected by the oil spill.

The Peruvian National Institute for the Defense of Competition and the Protection of Intellectual Property (INDECOPI) sued Repsol for \$4.5 billion USD - \$3 billion USD for environmental damages caused by the oil

spill and \$1.5 billion USD for people affected by the oil spill. Pogust Goodhead filed a class action lawsuit in the Netherlands on behalf of 34,000 Peruvians requesting \$1.272 billion USD in damages be paid to the class claiming that the damages paid thus far were to a small group of persons and were neither full nor fair reparation.

Two criminal cases - which in Peru are not made public until a decision is made - were filed by the Specialized Prosecutor's Office for Environmental Matters of Northwest Lima. The first pertains to environmental damage and the second is in response to Repsol knowingly providing inaccurate information to the Ministry of Energy and Mining reviewing the rehabilitation plans.

The administrative cases range from non-compliance with crude oil containment, recovery and clean-up measures; to providing inaccurate information about the spill to government agencies; operating the PLEM without following safety standards; failure to comply with control and wildlife safety measures; and contaminating biological diversity.^{iv}

At present, none of the over 20 remediation plans that Repsol submitted to the Peruvian government have been approved, with relevant authorities considering them to contain "incomplete, insufficient, and - in some cases - erroneous information."^v

3. Repsol's response violates international standards on business and human rights, creating reputational risk
Repsol's response to the spill violated five internationally recognized human rights^{vi} because it did not act quickly and comprehensively to protect the environment. This, in turn, also violated the right to have the opportunity to earn a living by freely chosen work; created a food-insecurity crisis; and caused negative physical and emotional health impacts on affected persons.

In addition, Repsol's remuneration to affected community members and business owners significantly undercounted the number of affected people, insufficiently remediated them, and demanded a process of "negotiation" that violated the Guiding Principles on Business and Human Rights - a standard with which Repsol directly mentions it complies in its 2024 *Consolidated Statement on Non-Financial Information and Sustainability Information*.

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ⁱ https://www.repsol.com/content/dam/repsol-corporate/en_gb/sostenibilidad/policies/repsol-code-of-ethics-and-business-conduct-2023.pdf p.33

ⁱⁱ https://www.repsol.com/content/dam/repsol-corporate/en_gb/accionistas-e-inversores/rif/2025/rif20022025-2024-repsol-group-annual-financial-report.pdf p. 68

ⁱⁱⁱ <https://fairfinanceguide-rebuild.azurewebsites.net/media/vvqf5i2v/vote-no-on-item-3-repsol-agm-2025-final-fact-sheet.pdf>
See Financial Risks section.

^{iv} <https://cooperaccion.org.pe/publicaciones/repsol-limpio-el-desastre/> pp. 10, 15, 24, 29, & 33 and English translation pp. 38-40

^v <https://cooperaccion.org.pe/publicaciones/repsol-limpio-el-desastre/> pp. 10, 15, 24, 29, & 33 and English translation pp. 38-40

^{vi} <https://reliefweb.int/report/peru/disaster-could-have-been-avoided-executive-summary> (from full English version pp. 65, 66, 67, 81, 82, 95, 96, 105, 106, & 114) and <https://cidh.oas.org/Basicos/English/Basic4.Amer.Conv.Ratif.htm>

