



Our net zero ambition

as updated on 8th February 2022

In February 2020 we announced our ambition is to become a net zero company by 2050 or sooner, and to help the world get to net zero. We have 10 aims:

- Aims 1-5 are to get bp to net zero;
- Aims 6-10 are to help the world do so.

In February 2022, as part of a strategic update on progress, we announced an acceleration of some of our net zero aims. This document reflects those changes.

Bold text below sets out the Aims. Other text provides important additional information associated with each Aim, such as detail on what we intend to do in pursuit of the Aims.

Aim 1 is to be net zero across our entire operations on an absolute basis by 2050 or sooner. This aim relates to Scope 1 and 2 GHG emissions.

We're targeting a 20% reduction in our scope 1 and 2 operational emissions by 2025 and will aim for a 50% reduction by 2030 against our 2019 baseline. The 2030 aim was updated from 30- 35% to 50% in February 2022.

Aim 2 is to be net zero on an absolute basis across the carbon in our upstream oil and gas production by 2050 or sooner. This is our Scope 3 aim and is based on bp's net share of production¹. (Around 361Mt CO₂e in 2019.)

We are targeting a 20% reduction by 2025 and will aim for 35-40% by 2030 against our 2019 baseline.

Aim 3 is to reduce to net zero the carbon intensity of the energy products we sell by 2050 or sooner.

This aim applies to the average carbon intensity of the energy products we sell. It is estimated on a lifecycle (full value chain) basis from the use, production, and distribution of energy products per unit of energy (MJ) delivered.

As updated in February 2022, the scope of aim 3 for future reporting years is expanding to include physically traded energy products and the 2050 aim was accelerated from a 50% reduction in carbon intensity of the products we sell to an aim for net zero.

¹ Excluding bp's share of production in Rosneft. On 27 February 2022, following the military action in Ukraine, the bp board announced that bp intends to exit its 19.75% shareholding in Rosneft Oil Company (Rosneft).

Aim 4 is to install methane measurement at all our existing major oil and gas processing sites by 2023, publish the data, and then drive a 50% reduction in methane intensity of our operations. And we will work to influence our joint ventures to set their own methane intensity targets of 0.2%.

Aim 5 is to increase the proportion of investment we make into our non-oil and gas businesses. Over time, as investment goes up in low and no carbon, we see it going down in oil and gas.

Aim 6 is to more actively advocate for policies that support net zero, including carbon pricing. We have stopped corporate reputation advertising campaigns, and this is enabling us to re-direct resources to promote well designed climate policies. In future, any corporate advertising will be to push for progressive climate policy; communicate our net zero ambition; invite ideas; or build collaborations.

We will continue to run recruitment campaigns and advertise our products, services and partnerships – although we aim for these to increasingly be low carbon.

Aim 7 is to incentivise our global workforce to deliver on our aims and mobilise them to become advocates for net zero. This will include increasing the percentage of remuneration linked to emissions reductions for leadership and employees eligible for an annual cash bonus.

Aim 8 is to set new expectations for our relationships with trade associations around the globe. We will make the case for our views on climate change within the associations we belong to, and we will be transparent where we differ. And where we can't reach alignment, we are prepared to leave.

Aim 9 is to be recognised as an industry leader for the transparency of our reporting. On 12th February 2020, we declared our support for the recommendations of the Task Force on Climate-related Financial Disclosures. We intend to work constructively with the TCFD and others – such as the Sustainability Accounting Standards Board – to develop good practices and standards for transparency.

Aim 10 is to launch a new team to create integrated clean energy and mobility solutions. We launched our regions, cities and solutions team in 2020, to help countries, cities and corporations around the world decarbonize.

Cautionary statement

This document reflects the people and planet aims published in the bp Sustainability Report on 31 March 2022. For further details, please refer to the relevant sections of that report. Cautionary Statement – In order to utilize the 'safe harbor' provisions of the United States Private Securities Litigation Reform Act of 1995 (the 'PSLRA'), bp is providing the following cautionary statement. This document contains certain forward-looking statements – that is, statements related to future, not past events and circumstances – which may relate to one or more of the financial condition, results of operations and businesses of bp and certain of the plans and objectives of bp with respect to these items. These statements are generally, but not always, identified by the use of words such as 'will', 'expects', 'is expected to', 'aims', 'should', 'may', 'objective', 'is likely to', 'intends', 'believes', 'anticipates', 'plans', 'we see' or similar expressions. In particular, such statements, among other statements, may include but are not limited to: statements relating to the purpose, ambition, aims, targets, plans and objectives of bp.. By their nature forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will or may occur in the future and are outside the control of bp. Actual results may differ from those expressed in such statements, depending on a variety of factors including the risk factors set forth in our most recent Annual Report and Form 20-F under "Risk factors" and in any of our more recent public reports. Our most recent Annual Report and Form 20-F and other period filings are available on our website at www.bp.com, or can be obtained from the SEC by calling 1-800- SEC-0330 or on its website at www.sec.gov.



Our ambition

as announced in February 2020

Our ambition is to become a net zero company by 2050 or sooner, and to help the world get to net zero. We have 10 aims:

- Aims 1-5 are to get BP to net zero;
- Aims 6-10 are to help the world do so.

We believe these 10 aims – taken together as a package – set out a path that is consistent with the Paris goals, and with our new purpose.

Bold text below sets out the Aims. Other text provides important additional information associated with each Aim, such as detail on what we intend to do in pursuit of the Aims.

Aim 1 is to be net zero across our entire operations on an absolute basis by 2050 or sooner. This aim relates to Scope 1 and 2 GHG emissions. (Around 55MTe CO₂e in 2019.)

Aim 2 is to be net zero on an absolute basis across the carbon in our upstream oil and gas production by 2050 or sooner. This is our Scope 3 aim, and is on a BP equity share basis excluding Rosneft. (Around 360MTe CO₂e in 2019.)

Aim 3 is to cut the carbon intensity of the products we sell by 50% by 2050 or sooner. This is a lifecycle carbon intensity approach, per unit of energy. It covers marketing sales of energy products and potentially, in future, certain other products e.g. associated with land carbon projects.

Aim 4 is to install methane measurement at all our existing major oil and gas processing sites by 2023, publish the data, and then drive a 50% reduction in methane intensity of our operations. And we will work to influence our joint ventures to set their own methane intensity targets of 0.2%.

Aim 5 is to increase the proportion of investment we make into our non-oil and gas businesses. Over time, as investment goes up in low and no carbon, we see it going down in oil and gas.

Aim 6 is to more actively advocate for policies that support net zero, including carbon pricing. We will stop corporate reputation advertising campaigns and re-direct resources to promote well designed climate policies. This means our Possibilities Everywhere campaign will come to an end and not be replaced. In future, any corporate advertising will be to push

for progressive climate policy; communicate our net zero ambition; invite ideas; or build collaboration.

We will continue to run recruitment campaigns and advertise our products, services and partnerships – although we aim for these to increasingly be low carbon.

Aim 7 is to incentivise our global workforce to deliver on our aims and mobilise them to become advocates for net zero. This will include increasing the percentage of remuneration linked to emissions reductions for leadership and around 37,000 employees.

Aim 8 is to set new expectations for our relationships with trade associations around the globe. We will make the case for our views on climate change within the associations we belong to and we will be transparent where we differ. And where we can't reach alignment, we will be prepared to leave.

Aim 9 is to be recognised as an industry leader for the transparency of our reporting. On 12th February, we declared our support for the recommendations of the Task Force on Climate-related Financial Disclosures. We intend to work constructively with the TCFD and others – such as the Sustainability Accounting Standards Board – to develop good practices and standards for transparency.

Aim 10 is to launch a new team to create integrated clean energy and mobility solutions. The team will help countries, cities and corporations around the world decarbonize.

For further details, please refer to [BP's announcement](#) regarding its ambition and aims, dated 12 February 2020.

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