

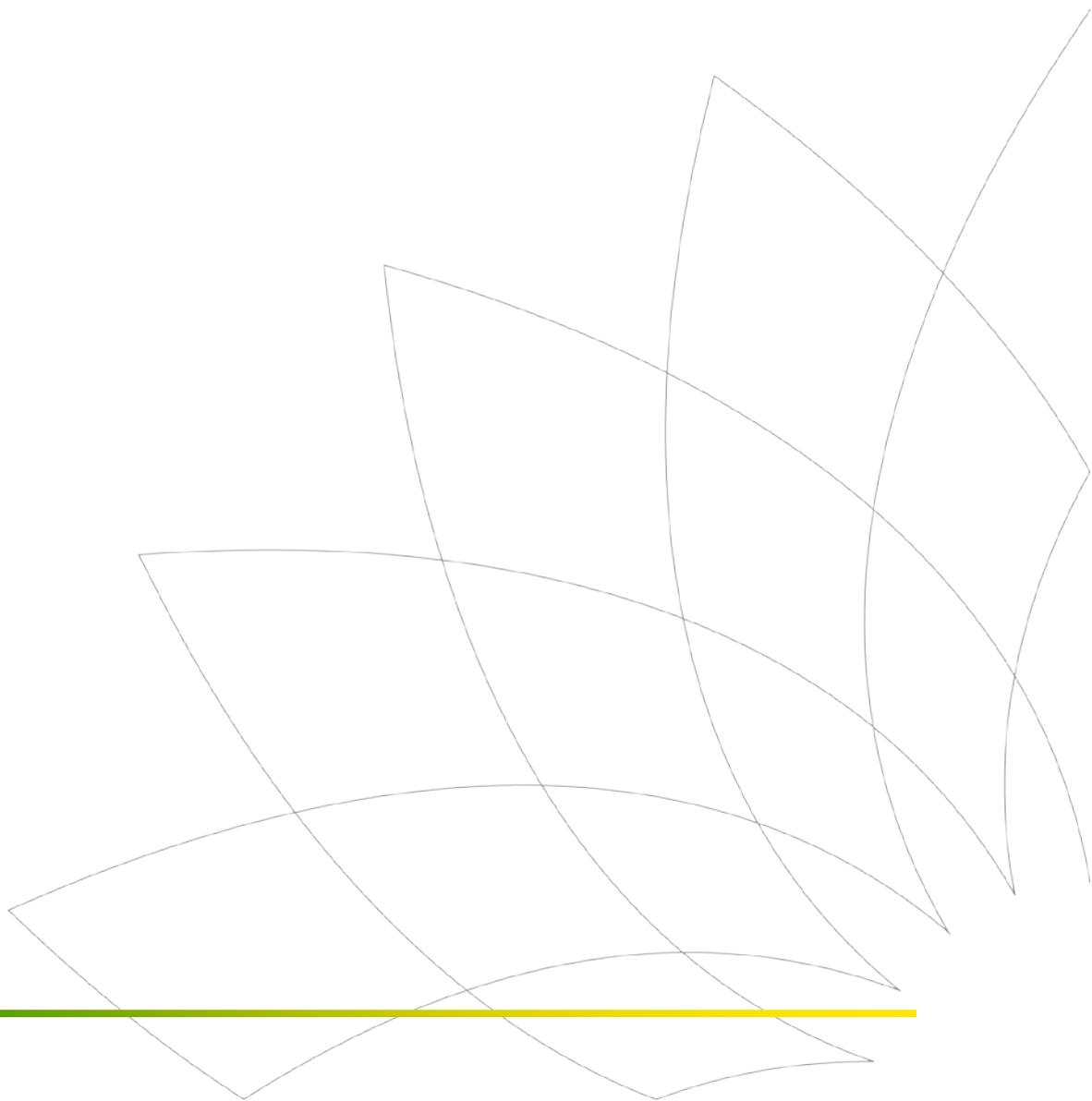


# AGM 2021

## Responses to pre-submitted questions from shareholders

7 May 2021

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This document contains answers to pre-submitted questions from shareholders ahead of the bp AGM, to be held on 12 May 2021.

### Shareholder question

“Last year, recognising the significance of climate change to protecting human rights, you added the following to your Human Rights policy: "We also recognize the importance of a just transition as envisaged by the Paris Agreement... We aim to actively advocate for policies that support net zero. This includes encouraging the use of finance and revenues from carbon pricing to support the just transition".

Please could you give your shareholders an update on the policies that support net zero for which you are actively advocating, including which governmental bodies (in the UK and/or internationally) you expect to enact these policies.

In particular, in supporting net zero [greenhouse gas emissions] you are necessarily supporting zero emissions, since no large-scale negative emissions technologies exist and it is dangerous, with regard to something as existentially threatening as climate change, to pin hopes on technologies which may never exist. How do you respond to this challenge?”

### bp response

Thank you for your questions.

#### Advocacy in support of net zero

One of our net zero aims is to more actively advocate for policies that support net zero. We have been in action on this aim since we announced it in February 2020.

We co-operate and engage with governments, regulators and legislators in the development of proposed policies relevant to our business – ranging from those in support of net zero, through to policy related to tax, employment, safety and other issues. Our activities may include direct lobbying on specific policy proposals by bp employees,

through broader advocacy via research work or supporting think tanks, to communications activities and advertising.

We're also working in cross-industry initiatives and partnerships to promote policies that support net zero, such as the WEF-WBCSD NCS Alliance, the Carbon Pricing Leadership Coalition, the Climate Leadership Coalition, and the Taskforce on Scaling Voluntary Markets.

We provide examples of our activity in the US, Europe and globally in our most recent sustainability report, page 44, which can be accessed at [bp.com/sustainability](https://www.bp.com/sustainability)

Two particular examples to highlight in support of regional carbon pricing schemes in the US are as follows:

- We supported the Transportation and Climate Initiative (TCI) on the US East Coast, and in 2020 the governors of Connecticut, Massachusetts and Rhode Island, together with the mayor of the District of Columbia, signed a memorandum of understanding, while several other states signed letters committing to further consideration of the initiative.
- We also support the Washington State cap and invest legislative proposal, which was passed in the state chamber in April 2021. This detailed legislation includes funding and opportunities for the just transition.

## Negative emissions technologies

We disagree with the assertion that in supporting net zero we are necessarily supporting zero emissions. In terms of negative emissions technologies, some of these technologies already exist, or are in development, and we and others, such as the IPCC<sup>1</sup>, believe that

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<sup>1</sup> IPCC, 2018: Summary for Policymakers. In: Global Warming of 1.5°C. An IPCC Special Report on the impacts of global warming of 1.5°C above pre-industrial levels and related global greenhouse gas emission pathways, in the context of strengthening the global response to the threat of climate change, sustainable development, and efforts to eradicate poverty [Masson-Delmotte, V., P. Zhai, H.-O. Pörtner, D. Roberts, J. Skea, P.R. Shukla, A. Pirani, W. Moufouma-Okia, C. Péan, R. Pidcock, S. Connors, J.B.R. Matthews, Y. Chen, X. Zhou, M.I. Gomis, E. Lonnoy, T. Maycock, M. Tignor, and T. Waterfield (eds.)]. In Press.

they have an important role to play in helping the world reach net zero and meet the goals of the Paris Agreement.

bp has been working with others to explore opportunities for carbon capture, use and storage (CCUS) in our own operations and projects as well as identifying the necessary policy mechanisms to scale up this technology. Applications of CCUS that qualify as negative emission technologies include direct air capture (DAC), and bioenergy with carbon capture and storage (BECCS).

Finally, our new sustainability frame includes aim 18, which is championing nature-based solutions (NbS) and enabling certified natural climate solutions, a form of NbS that focuses on actions to reduce greenhouse gas emissions or remove carbon dioxide through nature conservation, restoration and improved land management.

You can read more on page 71 of the 2020 sustainability report at [bp.com/sustainability](https://www.bp.com/sustainability).