Environmental, social & governance

Sustainability at the heart of our strategy to deliver value to our stakeholders

Investor Pack
Rev: February 2022
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 presentation 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, the following, among other statements, are all forward looking in nature: plans and expectations relating to bp’s new strategy including statements regarding the delivery of that strategy, plans for bp to be a very different kind of energy company by 2030, and expectations to grow long-term sustainable shareholder value; plans and expectations relating to bp’s sustainability frame; plans and expectations relating to bp’s financial frame and investor proposition; statements regarding bp’s ambition to be a net zero company by 2050 or sooner and help the world get to net zero; statements regarding the five aims to help bp get to net zero including 2025 targets and 2030 aims in respect of emissions reductions, carbon and methane intensity and the proportion of investment in non-oil and gas businesses; statements regarding the five aims to help get the world to net zero including expectations and plans for the partnerships and joint ventures referred to in the clean cities and corporates section of the presentation; statements regarding the five aims to help improve people’s lives including just transition and greater equity and five aims to care for our planet including aims for a net positive impact on biodiversity from new projects and to be water positive by 2035 and championing nature based solutions. 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.
Introduction

In 2020, we reinvented bp, introducing a new purpose, ambition, strategy and sustainability frame, as well as a new financial framework and investor proposition.

It was clear that we needed to change, for three key reasons: we recognize that the world’s carbon budget is finite and running out fast; society is calling for different, more sustainable forms of energy; and this change represents an enormous business opportunity for bp.

We are now focused on executing the strategy and growing long-term sustainable shareholder value.

By 2030 we plan to be a very different kind of energy company; an integrated energy company, delivering integrated solutions for our customers.

This presentation describes our approach and progress on ESG and the value it brings to our stakeholders. It supports our investor proposition and underpins the transition story we have laid out so far. We look forward to continuing the dialogue with you, our owners.

Bernard Looney
Chief Executive Officer

Last year, we announced our net zero ambition and 10 net zero aims, with interim targets for 2025 and aims for 2030. We also launched our new sustainability frame which connects the business opportunities of the energy transition with environmental and societal needs.

In our 2020 sustainability report, we are pleased to share our progress against our 2025 net zero targets. We are also excited to set out 10 focused aims – five for people and five for the planet – that link our actions to a broad set of societal issues and complement our 10 net zero aims.

We believe strong environmental, social and governance performance benefits society, our employees and our shareholders. It creates resilience and enduring value across our activities – from more efficient operations through to unlocking growth opportunities in the energy transition.

And just as we have clear metrics for our financial performance, our new targets and aims can be used to track our sustainability performance and inform engagement. They help show how purpose and profit work together, delivering long-term value for all our stakeholders.

Giulia Chierchia
EVP, Strategy & Sustainability
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<td>Summary of our aims</td>
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Key references

Annual report

- Strategic report
- Corporate governance
- Financial statements
- TCFD
- Responses to the requirements of the CA100+ resolution

Sustainability report

- Sustainability at bp
- Foundations
- Our focus areas: net zero, people and planet
- Embedding sustainability
- External collaborations
- Our reporting

ESG data sheet

- Net zero
- Greenhouse gas emissions
- Safety
- Environment
- Social
- Governance

Reporting centre

- All reports
- Policies and positions
- Frameworks and standards
- Data and assurance
- Archives

What is included in this report

This pack consolidates a number of aspects covered across our reports including those highlighted above, as at July 2021. In some cases this includes simplification of more complex topics. Where a topic is covered in bp’s corporate reporting or other disclosures, its coverage there takes precedence over this pack. For convenience this pack provides “Go Deeper” references to such disclosures where this may be particularly helpful, but these are not comprehensive.
Highlights
Get to net zero

Aim for net zero by 2050 or sooner across Scope 1, 2 and 3 with 2025 targets and 2030 aims

Aim for net zero emissions through absolute reductions for carbon in our production

Industry leading focus on methane reduction with a measurement approach

Five aims focused on helping the world get to net zero

Net zero company

Net zero aims cover multiple points in the value chain: operations, production and sales

Material progress since 2019 on Scope 1, 2 and 3 emissions reductions

A clear strategy from IOC to IEC to deliver on the aims and create long term value in the energy transition

No exploration in new countries

Disciplined investment in low carbon expected to increase to $3-4bn by 2025 and ~$5bn by 2030

Expected 40% reduction in oil and gas production by 2030
Highlights
People and planet

Fewer tier 1 and tier 2 process safety events in 2021 vs. 2020

Aiming for net positive impact on biodiversity in our new projects

Annual bonuses linked to safety (15%) and emissions reductions (15%) metrics in 2021

Defined our aim to support a just transition, including developing skills for the future energy system

Water positive by 2035 - replenishing more freshwater than we consume in our operations

Mental health and wellbeing placed at the heart of our workforce agenda

New or enhanced disclosures in 2020, including TCFD, SASB and on tax transparency and trade associations

Driving actions to support and shape the scale up of natural climate solutions

2020 extended leadership team (top 120) – 39% women; 24% ethnically diverse

Go deeper bp.com/sustainability
Reimagining energy and reinventing bp
Long term value creation for all stakeholders

Purpose

Our ambition is to be a net zero company by 2050 or sooner and to help the world get to net zero.

We’ve set out 10 net zero aims, five to help bp get to net zero and five to help the world get there too.

Ambition

Sustainability frame

Financial frame

Investor proposition

Strategy

from IOC to IEC

From an international oil company to an integrated energy company
Our strategy

from IOC to IEC

#1 Resilient hydrocarbons

#2 Convenience and mobility

#3 Low carbon energy

Sustainability

Integration
Our strategy

Resilient hydrocarbons

900 mboed

new major project* production since 2016

~15%

Under budget on average for the 35 major projects* delivered since 2016

20%

reduction in drilling & completions non-productive time vs 2020

Driving portfolio competitiveness

- Angola and Iraq JVs
- Aker bp and Lundin Energy oil and gas business transaction

94% 95%

2021 plant reliability* 2021 refining availability*

~7,500

people working in Agile structures

Significant gas discovery in Russia, among largest in 2021

<1%

bpx energy Permian methane flaring intensity reduced by 95% since acquisition

Single operating model

bp energy Permian methane flaring intensity reduced by 95% since acquisition
Our strategy

Convenience & Mobility

$1.5bn
record convenience gross margin
vs $1.2bn in 2019

M&S
convenience partnership extended to at least 2030

55%
Castrol earnings from growth markets

3x increase
in bpme customers – supported by leading digital offers

50%
EV charge points rapid or ultra-fast

+2 percentage points
growth in mix of premium fuels

Growing biofuels including SAF

Strategic investments and partnerships with leading fleet and OEM providers

All comparisons referenced are versus 2019; absolute figures are 2021
Our strategy

Low carbon electricity & energy

23 GW
renewables pipeline\(^1\)
increased 4x since 2019

Creating integrated hydrogen and renewables hubs
- Oman, Abu Dhabi, UK and Europe

UK offshore wind
- 1.45GW bp net Scotwind lease option awarded in 2022

0.7-1.3 mtpa
building hydrogen hopper in UK, Australia, Europe, Middle East

US offshore wind JVs progress
- 3.3GW (gross) 25-year NYSERDA offtake contracts
- 2GW (gross) turbine contract awarded

5.2 GW
bp net offshore wind pipeline to date

Lightsource bp projects\(^1\)
achieved FID since 2019

UK hydrogen and CCS
- East Coast Cluster selected for government support
- NZT and NEP FEED contracts awarded
- HyGreen project announced

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(1) Year-end 2021
Our new sustainability frame, which underpins our strategy, puts our purpose into action. It takes an integrated approach while focusing on the areas where we believe we can make the most difference.
<table>
<thead>
<tr>
<th>Aim</th>
<th>SDGs</th>
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<tbody>
<tr>
<td><strong>Get to net zero</strong></td>
<td></td>
</tr>
<tr>
<td>Aim 1: Net zero operations</td>
<td>S, D, G, 7, 9</td>
</tr>
<tr>
<td>Aim 2: Net zero production</td>
<td>S, D, G, 7, 12, 13</td>
</tr>
<tr>
<td>Aim 3: Net zero sales</td>
<td>S, D, G, 7, 12, 13</td>
</tr>
<tr>
<td>Aim 4: Reducing methane</td>
<td>S, D, G, 7, 12, 13, 16</td>
</tr>
<tr>
<td>Aim 5: More $ for new energies</td>
<td>S, D, G, 7, 12, 13, 16</td>
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<tr>
<td><strong>Help the world get to net zero</strong></td>
<td></td>
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<tr>
<td>Aim 6: Advocating</td>
<td>S, D, G, 7, 12, 13, 16, 17</td>
</tr>
<tr>
<td>Aim 7: Incentivizing employees</td>
<td>S, D, G, 7, 12, 13, 16, 17</td>
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<tr>
<td>Aim 8: Aligning associations</td>
<td>S, D, G, 7, 12, 13, 16, 17</td>
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<tr>
<td>Aim 9: Transparency leader</td>
<td>S, D, G, 7, 12, 13, 16, 17</td>
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<tr>
<td>Aim 10: Clean cities</td>
<td>S, D, G, 7, 12, 13, 16, 17</td>
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<table>
<thead>
<tr>
<th>Aim</th>
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<tr>
<td><strong>Improve people’s lives</strong></td>
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<td>Aim 11: More clean energy</td>
<td>S, D, G, 7, 9</td>
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<td>Aim 12: Just transition</td>
<td>S, D, G, 7, 4, 10</td>
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<tr>
<td>Aim 13: Sustainable livelihoods</td>
<td>S, D, G, 7, 8, 10</td>
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<td>Aim 14: Greater equity</td>
<td>S, D, G, 7, 5, 10</td>
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<tr>
<td>Aim 15: Enhance wellbeing</td>
<td>S, D, G, 7, 16, 17</td>
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<table>
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<tr>
<th>Aim</th>
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<tr>
<td><strong>Care for our planet</strong></td>
<td></td>
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<tr>
<td>Aim 16: Enhancing biodiversity</td>
<td>S, D, G, 7, 14, 15</td>
</tr>
<tr>
<td>Aim 17: Water positive</td>
<td>S, D, G, 7, 6, 15</td>
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<tr>
<td>Aim 18: Championing nature-based solutions</td>
<td>S, D, G, 7, 13, 14, 15</td>
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<tr>
<td>Aim 19: Unlock circularity</td>
<td>S, D, G, 7, 12, 15</td>
</tr>
<tr>
<td>Aim 20: Sustainable purchasing</td>
<td>S, D, G, 7, 12, 15</td>
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Foundations
Foundations of our sustainability frame
Safety: Our core value at the heart of performance across bp

In 2020, compared to 2019

- Fewer people injured at work
- Reductions in tier 1 and tier 2 process safety events and serious vehicle accidents.

<table>
<thead>
<tr>
<th>Year</th>
<th>Reported recordable injury frequency</th>
<th>Tier 1 and 2 process safety events</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>0.132</td>
<td>17 (Tier 1) 53 (Tier 2) 70</td>
</tr>
<tr>
<td>2019</td>
<td>0.166</td>
<td>26 (Tier 1) 72 (Tier 2) 98</td>
</tr>
<tr>
<td>2018</td>
<td>0.198</td>
<td>16 (Tier 1) 56 (Tier 2) 72</td>
</tr>
<tr>
<td>2017</td>
<td>0.218</td>
<td>18 (Tier 1) 61 (Tier 2) 79</td>
</tr>
</tbody>
</table>

Safety through technology
Technology can play an increasingly effective role in reducing safety risk, including:

- Selected sites use robotic crawlers to scan for defects; drones to inspect for leaks
- Testing wearables to monitor fatigue and keep people out of harm’s way
- Big data and advanced analytics tools

Safety during the COVID-19 pandemic
We assessed changing circumstances and responded to support and protect retail and operations workforces and customers, including:

- Caring for our people
- Quarantining and testing procedures
- Additional protective measures
Foundations of our sustainability frame
Value creation for our shareholders and other stakeholders

**value for society**
- Through our products and services
- As an employer
- As a tax payer

Total economic value generated by bp in 2020

$188.0bn

$165.4bn  Suppliers
Sourcing goods and services from around 46,000 suppliers

$9.8bn  Employees
Providing jobs for 63,600 people worldwide

$3.3bn  Governments
Contributing to economies through the taxes we pay

$0.1bn  Communities
Supporting additional initiatives to benefit the communities where we operate

**value for bp**
- Creates **enduring value**, for example:
  - **More efficient operations** resulting in cost savings from energy efficiency and reducing water usage and treatment costs
  - **Unlocking growth opportunities** in the energy transition through increasing customer demand for sustainable solutions

- Trillions of dollars of **investment opportunities** required to rewire and decarbonize the energy system and global economy

- bp 2020 Energy Outlook Rapid scenario, by 2050:
  - **Electricity** demand doubles, renewables the clear winner
  - **Hydrogen** accounts for 7-16% of final energy use
  - ~900 million **EV** passenger cars by 2040

- Mitigates and **reduces risk**
- Helps in **attracting** and **retaining** the best **talent**
- **Sustainability frame** targets and aims enable **performance** to be tracked

Government support in 2020
bp did not seek any pandemic relief in the form of grants or furlough funding from any governments anywhere.

Go deeper bp.com/energyoutlook
Get to net zero
Our net zero ambitions and aims

Our ambition is to be a net zero company by 2050 or sooner and to help the world get to net zero.

Five aims to get bp to net zero

Aim 1: Net zero operations
Net zero across our entire operations on an absolute basis by 2050 or sooner

Aim 2: Net zero production
Net zero on an absolute basis across the carbon in our upstream oil and gas production by 2050 or sooner

Aim 3: Net zero sales
100% net reduction in carbon intensity of the products we sell by 2050 or sooner

Aim 4: Reducing methane
Measurement at all our major oil and gas processing sites by 2023, transparent reporting and 50% reduction in our operated methane intensity

Aim 5: More $ for new energies
Increase the proportion of investment into our non-oil & gas businesses

Aim 6: Advocating
More actively advocate for policies that support net zero, including carbon pricing

Aim 7: Incentivizing employees
Incentivise our global workforce to deliver on our aims and mobilise them to become advocates for net zero

Aim 8: Aligning associations
Set new expectations for our relationships with trade associations around the globe

Aim 9: Transparency leader
Be recognised as an industry leader for the transparency of our reporting

Aim 10: Clean cities
Launch a new team to create integrated clean energy and mobility solutions

Five aims to help the world get to net zero

Aim 1: Net zero operations
Net zero across our entire operations on an absolute basis by 2050 or sooner

Aim 2: Net zero production
Net zero on an absolute basis across the carbon in our upstream oil and gas production by 2050 or sooner

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Aim 10: Clean cities
Launch a new team to create integrated clean energy and mobility solutions
We believe bp’s strategy is consistent with Paris

Key principles to Paris consistency

1. Informed by Paris-consistent energy transition scenarios
   - The IPCC\(^1\) is the authoritative source on the evolving science of climate change and we use it and other sources to inform our strategy.
   - They highlight a range of pathways by which the world can meet Paris, with differing implications for regions, industries and sectors.
   - bp’s strategy is informed by these considerations and our Energy Outlook Rapid and Net Zero scenarios which fall within the range of IPCC scenarios judged to be consistent with meeting the Paris goals.
   - It is designed to drive decarbonisation while remaining adaptable to the many potential Paris consistent pathways the energy transition may take.

2. Enables us to make a positive contribution to net zero
   - Our net zero ambition is to become a net zero company by 2050 or sooner and to help the world get to net zero.
   - Our strategy is designed to deliver long-term value while driving delivery of both parts of our ambition – for bp and the world.
   - It enables us to contribute to global net zero and meeting the Paris goals in several ways - including action on GHG\(^2\) emissions, technology development, policy advocacy, low carbon collaboration, and investments in low carbon.
   - Some ways to contribute are more readily measured quantitatively than others – but all are important, whether or not they translate into GHG reductions for bp.

3. Positions us to be resilient and successful in a Paris consistent world
   - Our Paris consistent strategy is designed to position bp for success and resilience in a Paris consistent world – a world which is progressing on one of the many global trajectories that meets the Paris goals.
   - It is also designed to be resilient and flexible to manage uncertainty across scenarios, but is weighted towards a rapid transition enabling bp to capture the huge opportunities we see in the energy transition – and this is what we are advocating for.

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(1) Intergovernmental Panel on Climate Change
(2) Greenhouse gases such as carbon dioxide (CO\(_2\)) and methane (CH\(_4\))
(3) 2050 or sooner
(4) Relates to Scope 3, category 11 (use of sold products)
<table>
<thead>
<tr>
<th>Aim 1</th>
<th>Net zero operations</th>
<th>Scope 1+2</th>
<th>Absolute reductions</th>
<th>Operations</th>
<th>2020 Progress</th>
<th>2025 Targets</th>
<th>2030 Aims</th>
<th>2050 Aims or sooner</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>Net zero across bp’s operations on an absolute basis</td>
<td></td>
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</tr>
<tr>
<td>Aim 2</td>
<td>Net zero production</td>
<td>Scope 3</td>
<td>Absolute reductions</td>
<td>Upstream oil and gas production</td>
<td>9%</td>
<td>20%</td>
<td>35-40%</td>
<td>100%</td>
</tr>
<tr>
<td></td>
<td>Net zero on an absolute basis across the carbon in our upstream oil and gas production</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Aim 3</td>
<td>Net zero sales</td>
<td>Lifecycle (including end-use emissions)</td>
<td>Carbon intensity reduction</td>
<td>Marketed and physically traded sales</td>
<td>0.6%</td>
<td>5%</td>
<td>15-20%</td>
<td>100%</td>
</tr>
</tbody>
</table>

(1) Emissions reductions versus 2019 baseline
(2) Net zero, gross operated
(3) Net zero, bp net equity, excludes Rosneft
(4) Net zero, average emissions intensity of our marketed and physically traded energy products
(5) Relates to Scope 3, category 11 (use of sold products)
Our 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.

<table>
<thead>
<tr>
<th>2020</th>
<th>0.12%²</th>
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<tbody>
<tr>
<td>2025 Targets</td>
<td>0.20% (measurement approach)</td>
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</tbody>
</table>

**Our performance in 2020**
- Improved methane intensity in 2020 vs. 2019 (0.14%)
- Continued progress on upgrading mature fields with new technology
- Working to influence JVs to set their own 0.2% methane intensity targets
- Collaboration with peers, NGOs, third-party experts and academic institutions
- Working with stakeholders such as EDF and OGCI and to work under the Methane Guiding Principles
- Active contributor to the Oil and Gas Methane Partnership (OGMP), version 2 – enhancing reporting and methane emission reductions

**How we will meet our aim**
- Focus on achieving reductions across our key methane sources
- Investment in technology to both reduce methane and improve our ability to measure it
- Continue to support Zero Routine Flaring by 2030 initiative
- Advocating for robust methane policies

**Improvements in methane intensity¹** is good business translating to more gas being monetised

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¹ Methane emissions from bp operated upstream oil and gas assets as a percentage of total gas to market from those operations
² 2020 methane intensity calculated using existing methodology and, whilst it reflects progress in reducing methane emissions, will not directly correlate with progress towards delivering the 2025 target under Aim 4

**Mark Brownstein**
SVP, Environmental Defense Fund
Sep 2020

"bp just set a new bar for reducing methane emissions by making measured data the backstop for reporting against its 0.20% goal by 2025."
Board reviews investment cases >$3bn for resilient hydrocarbons, >$1bn for all transition or low carbon investments and any significant inorganic acquisition that is exceptional or unique in nature.

<table>
<thead>
<tr>
<th>Investment criteria</th>
<th>Balanced investment criteria</th>
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<tbody>
<tr>
<td>Strategic alignment</td>
<td>We are confident that bp’s future capital expenditures in carbon intensive assets or products will not exceed the peak in 2013. Our 2022-2025 capital expenditure frame is $14-16bn. Under Aim 5, we target $3-4bn in non-oil and gas capex in 2025, leaving at most ~70-80% of the $14-16bn for carbon intensive assets or products.</td>
</tr>
<tr>
<td>Investment economics</td>
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<tr>
<td>Sustainability</td>
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<tr>
<td>Volatility and rateability</td>
<td></td>
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<tr>
<td>Optionality and integration</td>
<td></td>
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<tr>
<td>Safety and risks</td>
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</table>

We consider these lower long-term price assumptions to be broadly in line with a range of transition paths consistent with the Paris goals.

Our commitment to aligning our strategy, capital expenditure and net zero targets and aims is shown by the planned capex progression out to 2030 we set out under our Aim 5.

Organic and inorganic:

- ~$9bn, oil, gas and refining
- ~$2bn, convenience and mobility
- ~$2bn, low carbon

Exploration

- No new country entries

Carbon price (US$/tCO₂e) (2020 real)

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2025</th>
<th>2030</th>
<th>2040</th>
<th>2050</th>
</tr>
</thead>
<tbody>
<tr>
<td>Central case</td>
<td>50</td>
<td>50</td>
<td>100</td>
<td>200</td>
<td>250</td>
</tr>
</tbody>
</table>

Brent ($/bbl)

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2025</th>
<th>2030</th>
<th>2040</th>
<th>2050</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>50</td>
<td>50</td>
<td>60</td>
<td>60</td>
<td>50</td>
</tr>
</tbody>
</table>

Henry Hub gas ($/mmBtu)

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2025</th>
<th>2030</th>
<th>2040</th>
<th>2050</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>3.00</td>
<td>3.00</td>
<td>3.00</td>
<td>3.00</td>
<td>2.75</td>
</tr>
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</table>

RMM

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2025</th>
<th>2030</th>
<th>2040</th>
<th>2050</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>10</td>
<td>12</td>
<td>12</td>
<td>10</td>
<td>10</td>
</tr>
</tbody>
</table>

Upstream oil, refining, fuels (marketable assets)

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2025</th>
<th>2030</th>
<th>2040</th>
<th>2050</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upstream oil, refining, fuels (marketable assets)</td>
<td>&lt;10 year payback</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Upstream gas</td>
<td>&lt;15 year payback</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transition and low carbon</td>
<td>&gt;10-15% IRR</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Renewable power</td>
<td>&gt;8-10% levered</td>
<td></td>
<td></td>
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</tbody>
</table>

(1) 2021
(2) All low carbon or transition and significant inorganic acquisitions that are exceptional or unique in nature
(3) 2013 capex on our upstream and downstream segments and inorganic acquisitions was ~$29bn, of which the vast majority related to carbon intensive assets or products (essentially oil, gas, refining and fuels)
Helping the world get to net zero

<table>
<thead>
<tr>
<th>Aim 6</th>
<th>Aim 7</th>
<th>Aim 8</th>
<th>Aim 9</th>
<th>Aim 10</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Advocacy</strong></td>
<td><strong>Incentivizing employees</strong></td>
<td><strong>Aligning associations</strong></td>
<td><strong>Transparency leader</strong></td>
<td><strong>Clean cities and corporates</strong></td>
</tr>
</tbody>
</table>

### What we’ve done

- Supported green recovery packages
- Stopped corporate reputation advertising
- Advocating for carbon pricing in the US
- Linked cash bonuses to balance of safety, environment, reliability and performance
- Reinvent bp share scheme further aligns employees to strategic delivery
- Published report on trade associations
- Exited three associations following early review
- Progress update where partially aligned
- Announced strategy with granular 2025 targets and aims for 2030 and 2050, covering GHGs and business activities like renewables development
- Working in partnership with Houston, Aberdeen, Valencia, Microsoft & Qantas

### What we intend to do

- Continue advocating for policies that support net zero, including carbon pricing
- Increase emphasis on emissions reduction and strategy delivery for bp leadership team
- Continue to promote our views on climate change and be transparent where we differ
- Annual reporting to include TCFD(1), SASB(2) and other initiatives
- Focus on partnering with 10-15 cities and 3 industrial sectors

---

(1) Task Force on Climate-related Financial Disclosures  
(2) Sustainability Accounting Standards Board
Our aim is to be recognised as an industry leader for the transparency of our reporting.

### Ratings agencies & data providers

<table>
<thead>
<tr>
<th>Agency</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSCI</td>
<td>BBB</td>
<td>A</td>
</tr>
<tr>
<td>SUSTAINALYTICS</td>
<td>37.4</td>
<td>34.9</td>
</tr>
<tr>
<td>CDP</td>
<td>F</td>
<td>A-</td>
</tr>
</tbody>
</table>

Our progress and enhanced disclosures are being reflected across the ESG ecosystem. Assessments do not reflect 2022 updated net zero ambition.

### Climate initiatives

<table>
<thead>
<tr>
<th>Initiative</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transition Pathway Initiative</td>
<td>-</td>
<td>1 of only 3 companies to score at least ‘Partial’ on all indicators</td>
</tr>
</tbody>
</table>

### Frameworks

<table>
<thead>
<tr>
<th>Framework</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>TCFD</td>
<td>Announced aim for expanded disclosures</td>
<td>Expanded disclosures</td>
</tr>
<tr>
<td>SASB</td>
<td>In progress</td>
<td>Index published</td>
</tr>
</tbody>
</table>
Partnerships

Cities and mobility

• Strategic and technical planning advisor to City of Houston on Climate Action Plan and Aberdeen on Net Zero Vision
• Partnering with Uber to develop EV charging infrastructure in Houston
• Joining forces with Volkswagen to expand ultra-fast EV charging across Europe

Partnering with technology leaders

• Working with Microsoft to drive digital energy innovation and advance net zero goals through renewable energy supply
• Expansion of renewable energy supply to Amazon in Europe, while accelerating migration of key bp data and applications to Amazon Web Services (AWS) to digitize bp infrastructure and operations

Heavy transport and industry

• bp’s first decarbonisation partnership in heavy transport with Qantas
• Working to decarbonise cement production and transportation with CEMEX
• Collaborate on sustainable fuels, advocacy, renewable power, carbon management and emerging technology

Why cities and corporates?

• Cities are home to half the world’s population but generate 70% of emissions
• In 2020 alone, >1,000 companies set net zero targets
• Our products, services and capabilities can support these energy transition journeys

In 2020, we launched our Regions, Cities & Solutions team

• Offshore wind partnerships in the US with Equinor and UK with EnBW – two of the best regions for the world’s fastest-growing energy source
• Rapid growth in Lightsource bp – our solar development JV
• Plan to work with Ørsted to develop green hydrogen for our Lingen refinery
• Partnered with DiDi to build an EV charging network in China

Our aim 10 is to launch a new team to create integrated clean energy and mobility systems.
Improve people's lives
Five aims to improve people’s lives

Aim 11
More clean energy
Develop enough clean energy to benefit more than 36 million people

Aim 12
Just transition
Support a just energy transition which advances human rights and education

Aim 13
Sustainable livelihoods
Helping more than 1 million people build sustainable livelihoods and resilience

Aim 14
Greater equity
Greater diversity, equity & inclusion for our workforce and customers, and to increase supplier diversity spend to $1 billion

Aim 15
Enhance wellbeing
Enhance the health and wellbeing of our employees, contractors and local communities
Our 2020 human rights policy clarifies our commitments and strengthens our approach

Clear commitments and approach

- Worker rights
- Vulnerable groups and individuals
- Freedom of expression
- Water & sanitation
- Land rights
- Grievance mechanisms

Global scope and reach

- All employees
- Communities where we operate
- Clear expectations for engaging suppliers and business partners

Systematic application

- Labour Rights and Modern Slavery Principles
- Working with industry
- Targeted due diligence assessments
- Independent assessments of Policy conformance for selected sites / businesses

A clear plan to enable a just transition for the workforce

- By 2023, we will develop and publish 2025 and 2030 metrics and targets for education & employment initiatives and programmes with industry partners

And we’re in action

- Driving labour rights and modern slavery principles into action across bp and with higher risk contractors and suppliers.
- Working with contractors and suppliers in response to labour rights issues and modern slavery indicators
- Rolling out human rights assessment platform

Ranked 7th of 199 major global companies by the Corporate Human Rights Benchmark (CHRB) 2020 (and 2nd in our sector)

Objectives

1. Enable just transition for the workforce
2. Supporting civic dialogue, transparency and building local capacity
3. Decent work
4. Respect and remedy
5. Responsible security

Go deeper
Human rights
Human rights policy
Diversity, equity and inclusion

bp’s success depends on having a talented and diverse workforce that represents the communities we serve

Our aim includes all aspects of diversity – including gender, race, ethnic minority, LGBTI+ and persons with disabilities.

Value from diverse set of expertise, views and perspectives.

Published our first annual DE&I report in June 2021.

**Workforce by gender**

As at 31 March 2021

<table>
<thead>
<tr>
<th></th>
<th>Female %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board directors</td>
<td>42</td>
</tr>
<tr>
<td>Executive team</td>
<td>31</td>
</tr>
<tr>
<td>Group leaders</td>
<td>29</td>
</tr>
<tr>
<td>All employees</td>
<td>39</td>
</tr>
</tbody>
</table>

**2020 performance**

- Percentage of women and individuals from countries other than the UK and the US among bp’s group leaders increased in 2020
- Gender, ethnicity-and age diversity key metrics throughout the Reinvent selection process
- Published our UK and US frameworks for action to help combat racial injustice
- Listed in the Top Global Employers list by Stonewall – the largest LGBT+ rights organization in the UK and Europe

Next steps

- We are working to reduce gender pay gap differences and recognize the long-term representation challenge we need to address.
- Develop 2025 and 2030 DE&I ambition and targets on gender and racial diversity.
Care for our planet
Our planet aims

Five aims to care for our planet

Aim 16
Enhancing Biodiversity
Making a positive impact through our actions to restore, maintain and enhance biodiversity where we work

Aim 17
Water positive
Becoming water positive by 2035

Aim 18
Championing nature-based solutions
Championing nature-based solutions and enabling certified natural climate solutions

Aim 19
Unlocking circularity
Unlock new sources of value through circularity

Aim 20
Sustainable purchasing
Developing a more sustainable supply chain
We recognize the urgent need to conserve our planet’s natural and cultural diversity
• New biodiversity position in 2020, building upon our already robust practices across bp projects.
• ‘No go’ commitment for oil and gas exploration in the most sensitive protected areas
• Three new objectives;
  - Net positive impact (NPI) from new projects
  - Enhance biodiversity around existing major operating sites
  - Support biodiversity restoration and the sustainable use of natural resources projects in countries where we operate

A clear plan to deliver with interim targets
• Expect that from 2022 all new bp projects in scope will have plans in place aiming to achieve net positive impact
• All major operating sites (MOS) in sensitive areas implementing enhancement plans by 2025; all MOS by 2030
• 5 projects involving local communities in progress or established by 2025; 10 projects by 2030

Partnering with Fauna & Flora International (FFI) to help support the delivery of our new position
• NPI methodology expected by end 2021
• Working with FFI on nature-based solutions to help restore and protect existing forests

Actively involved in industry and cross-industry initiatives to support biodiversity, including;
• Business for Nature call to action
• UK Business & Biodiversity Forum
• Nature Action Project at World Business Council for Sustainable Development (WBCSD)
Water

We aim to replenish more freshwater than we consume in our operations

We will do this by:

• improving the efficiency of operational freshwater use and effluent management
• collaborating on projects, targeting opportunities to replenish freshwater in stressed and scarce catchments where we operate

A clear plan to deliver with interim targets

• 20% progress towards water positive by 2025; 100% water positive by 2035
  – Vs. 2020 baseline, adjusting for portfolio change between 2020 and 2025
• Plan and set targets by 2025 for improved operational efficiencies and collaboration opportunities out to 2030

Delivering value to bp

• Through reduced operational costs and mitigation of operational risks

Our performance in 2020

• 2% fall in freshwater withdrawals and a 17% fall in freshwater consumption in 2020 vs. 2019
• 4% of our total freshwater withdrawals were from regions of high or extremely high water stress
• We review our water impacts, risks and opportunities taking into account the availability, quantity and quality of water and any regulatory requirements
• This is conducted every year at major operating sites and periodically at other sites

Next steps

Develop our approach for both these objectives and identify opportunities during 2021 and 2022.

Our aim 17 is becoming water positive by 2035.

Objectives

1. Improved efficiency of operational freshwater use and effluent management
2. Collaborate on the most impactful opportunities to replenish freshwater in stressed and scarce catchments where we operate

(1) Consistent of IPIECA definition of freshwater
Championing nature-based solutions

Our aim is championing nature-based solutions and enabling certified natural climate solutions.

Objectives

1. To use nature-based solutions to deliver value and contribute to our people and planet aims.
2. To enable emission reductions through investments in certified natural climate solutions.

We’re identifying opportunities for nature-based solutions to address engineering, environmental and social challenges in the areas where we work.

- We will work with our partners, including Fauna & Flora International, to incorporate these into plans and aim to generate local co-benefits to people and biodiversity.

Our initial focus for nature-based solutions is on natural climate solutions.

- These are focused on actions to reduce or remove GHGs through conservation, restoration and improved land management.

We do not intend to use offsets to meet our net zero targets or aims out to 2030.

Aim to enable and shape the market for high-quality, certified natural climate solutions.

- Active in policy advocacy and participation in groups, including Natural Climate Solutions Alliance.
- We only invest using a list of bp-approved third-party developed carbon certification standards.
- Attractive business opportunity, in which we have track record and capability.
  - >50Mte of US forestry offsets
  - Originated projects in six countries
- Investments are geographically diverse and strive to achieve environmental and social benefits.

Finite Carbon

- Largest developer of forest carbon offsets in the US.
- Acquired a majority stake in 2020, bringing into our in-house business accelerator Launchpad.
- Invested to bolster expansion in new and existing markets.
Embedding sustainability
Culture

We are transforming the culture and how it feels to work at bp

- Greater integration, leaner with reduced tiers of management, more agile
- Selecting leaders reflecting:
  - A track record of delivery
  - Curious and open-minded
  - Purpose-driven
  - Lead through our values – especially safety
  - Empathetic

We need a motivated, engaged and diverse workforce

- Evolving a model of continuous planning and open, transparent, real-time feedback
- Developing a skills learning culture
- Flexible working
- UK Living Wage Employer accredited by the Living Wage Foundation
  - Reviewing our approach elsewhere
  - Will define approach in 2022

Since joining bp, I have always been impressed at the strength of the company’s culture – open, co-operative, collaborative and performance-focused. Rather than weaken that culture, I believe that the pandemic has strengthened it further – and has proved its value. bp would not have achieved all it did in 2020 without such a strong culture.

Helge Lund
bp Chairman

Supporting wellbeing and mental health (Aim 15)

- 2025 target to launch a comprehensive health & wellbeing programme for employees and families
- By 2023, set targets / aims that foster a culture of care and encourage discussion of mental health issues

Offering support to employees leaving bp

- We used our relationships with external companies to identify opportunities and facilitate introductions.
- Created a comprehensive programme offering the option to retain a bp laptop, and provides coaching, wellbeing and learning resources
- LinkedIn alumni base and regular newsletter
Evolving our capabilities, building on strong foundations

- We have deep technical expertise and extraordinary capabilities across a diverse global workforce
  - Thousands of engineers, scientists, and other highly-skilled people
  - Experience delivering large, complex projects
  - Strong global relationships
- We are taking skills from our existing businesses to use in a reinvented bp
  - Applying skills gained in one field that are directly applicable to another
- We are in action to acquire new capabilities needed to deliver on our strategy
  - Reskilling our own people
  - Hiring individuals from outside our industry with skills and experience we don’t have

Developing a culture in which continuous skilling, reskilling and upskilling is the norm

- On-the job-learning, coaching, relationships with mentors, and learning and talent programmes.
- Skills clusters to help build deep capability in a range of technical, functional and leadership areas
- Emphasis on digital, agile and low carbon

Our objective is to enable a just transition for the workforce

- Included within aim 12 – to support a just energy transition
- By 2023, we will develop and publish 2025 and 2030 metrics and targets for education & employment initiatives and programmes with industry partners to;
  - Work with early-stage talent to engage their interest in and develop the skills needed for the future energy system
  - Advance social mobility, specifically targeting disadvantaged groups in our education & employability work
  - Develop initiatives and just transition plans for the areas most impacted by the energy transition
Remuneration
Incorporates environment and safety measures and reflects strategy

Annual bonus
Applicable to over half of our global workforce, including executive directors
Tied to a balanced scorecard consisting of safety and sustainability, operations and financial measures
- No annual bonus paid in 2020

Performance shares
For executive directors’ (CEO & CFO) long term incentive plans, commencing in 2021
Modifications for 2021-23 performance share awards, in keeping with;
• The 2020 remuneration policy
• bp’s new strategy
• Commitment to financial performance
Qualitative assessment of strategic progress with a quantitative overlay based on key performance indicator

Safety
15%
- Tier 1/2 process safety

Environment
15%
- Sustainable emissions reductions

Operational performance
20%
- bp operated plant reliability and refining availability (10%)
- Margin share from convenience and electrification (10%)

Financial performance
50%
- Free cash flow (25%)
- Cumulative cash costs reductions (25)

Relative TSR
20%

ROACE
20%

Growth (EBIDA CGAR)
20%

Strategic progress
40%

Low carbon electricity and energy
✓ Gigawatts of developed renewable energy to Final Investment Decision
✓ Clear decisions on other energy platforms
✓ Pipeline

Convenience and mobility
✓ Castrol performance
✓ Convenience sites in growth markets
✓ Margin share from convenience and electrification

Resilient and focused hydrocarbons
✓ Total cash costs relative to 2019
✓ Plant reliability
✓ Refining availability
Board and bpLT governance
Climate-related matters and sustainability

Board level
New terms of reference and roadmap of activity
• Regular review process across purpose, strategy, culture and values, while maintaining oversight of performance
• Climate matters included on the agenda at every board meeting in 2020

Safety and sustainability committee
Updated accountabilities
• Remit extended to provide oversight of the effectiveness of the implementation of bp’s sustainability frame, including reviewing that appropriate progress is being made against net zero, people and planet aims
• Committee will continue to cover existing safety and sustainability-related activities, including the oversight of operational safety and sustainability risks

Executive level
New group sustainability committee
• Will oversee and review sustainability matters, including those that are climate-related

bp board

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<thead>
<tr>
<th>bp board</th>
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<tr>
<td>Board</td>
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EVP level

<table>
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<th>EVP level</th>
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<tbody>
<tr>
<td>bp leadership team</td>
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SVP level

<table>
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<th>SVP level</th>
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</thead>
<tbody>
<tr>
<td>Sustainability forum</td>
</tr>
<tr>
<td>Chair: SVP sustainability</td>
</tr>
<tr>
<td>Focused on sustainability plans and progress. Brings together previously separate committees, including carbon steering group, policy and advocacy, and human rights.</td>
</tr>
</tbody>
</table>

Cross bp meetings and forums
Meetings and forums to allow cross-group discussions and integration.
Appendix
Our 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 55MteCO$_2$e in 2019).

Our 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 (381MteCO$_2$ in 2019).

Our aim 3 is to cut the carbon intensity of the energy products we sell by 100% by 2050 or sooner.

This is a lifecycle carbon intensity approach, per unit of energy. It covers our marketed and physically traded sales of energy products. (79.3gCO$_2$e/MJ in 2019).

Our 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%.

Our 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 zero carbon, we see it going down in oil and gas.
Our 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 redirect 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.

Our aim 7 is to incentivize our global workforce to deliver on our aims and mobilize them to become advocates for net zero. This will include continuing to allocate a percentage of remuneration linked to emissions reductions for leadership and around 28,000 employees.

Our 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.

Our aim 9 is to be recognized as an industry leader for the transparency of our reporting. On 12 February 2020, we declared our support for the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). 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.

Our 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. It will help countries, cities and corporations around the world decarbonize.
Our aim 11 is to develop enough clean energy to benefit more than 36 million people.

We have stopped corporate reputation advertising campaigns and this is enabling us to redirect 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.

Our aim 12 is to support a just energy transition that advances human rights and education.

We support the Paris Agreement, which recognises the importance of a just transition – one that delivers decent work, quality jobs; and supports the livelihoods of local communities.

To support a just energy transition, we aim to collaborate with key stakeholders and other industries to support the advancement of human rights through the transition. We’ll do this by developing just transition plans in priority areas and helping the workforce to develop skills for the future energy system, taking a socially inclusive approach. We aim to build stronger relationships with local communities, based on mutual trust and respect, and will support civic dialogue, greater transparency and capacity building, where we work.

Our aim 13 is helping more than 1 million people build sustainable livelihoods and resilience.

We’ll support the communities where we work to build greater resilience and more sustainable livelihoods. We’ll focus our social investment in support of our sustainability aims. Through these actions we aim to reach more than 1 million people. We will also support our workforce through quality jobs with fair conditions.

Our aim 15 is to enhance the health and wellbeing of our employees, contractors and local communities.

We will support them to proactively improve their physical and mental health – through innovative programmes, partnerships and offers.

Our aim 14 is greater diversity, equity & inclusion for our workforce and customers, and to increase supplier diversity spend to $1 billion.

We want our workforce and customers to experience greater equity – fair treatment according to everyone’s different needs and situations – while also helping our partners in the bp ‘ecosystem’ do the same. We’ll aim to do this by improving workforce diversity and workplace inclusion, making customer experiences more inclusive and increasing our annual expenditure with diverse suppliers, including female, and underrepresented or minority groups (supplier diversity) to $1 billion by 2025.
Our aim 16 is making a positive impact through our actions to restore, maintain and enhance biodiversity where we work.

We will do this by putting our biodiversity position into action. In doing so, we expect that from 2022 all new bp projects in scope will have plans in place aiming to achieve net positive impact (NPI), with a target to deliver 90% of actions within five years of project approval. We also aim to enhance biodiversity at our major operating sites and support biodiversity restoration and sustainable use of natural resource projects in the countries where we have current or growing investments. We will also continue to work with others, including our joint ventures, to influence and promote collective action on biodiversity.

Our aim 17 is becoming water positive by 2035.

We aim to replenish more freshwater than we consume in our operations. We will do this by being more efficient in operational freshwater use and efficient management, and by collaborating with others to replenish freshwater in stressed and scarce catchment areas where we operate.

Our aim 18 is championing nature-based solutions and enabling certified natural climate solutions.

We aim to use nature-based solutions (NbS) to deliver value and contribute to our people and planet aims in our operations and through our business activities. We will also support the development of scalable markets for certified natural climate solutions that help the world reduce deforestation, get to net zero and deliver environmental and social benefits.

Our aim 19 is to unlock new sources of value through circularity.

We want to keep materials in use for longer and value them throughout their life cycle. We’ll do this by using resources responsibly and embracing circular principles in design, operations and decommissioning and aim to work with partners and our joint ventures to create opportunities.

Our aim 20 is developing a more sustainable supply chain.

We’ll work with our key suppliers to embed sustainable practices, focusing on reducing greenhouse gas emissions and increasing the circularity of what we buy.

**Aims summary: Care for our planet**

- **Enhancing biodiversity**
- **Water positive**
- **Championing nature-based solutions**
- **Unlock circularity**
- **Sustainable purchasing**

Get bp to net zero

Greater equity

Sustainable livelihoods

Enhance wellbeing

Unlock circularity

Sustainable purchasing

Help the world get to net zero

More clean energy

Just transition

Nature