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BP and Follow This agree to work towards a climate resolution for BP's 2021 AGM

Follow This withdraws climate resolution for 2020 AGM

BP and shareholder group Follow This today announce that they have agreed to work together with a view to preparing a shareholder resolution for BP's Annual General Meeting in 2021. This would offer shareholders the opportunity to support BP's net zero ambition and aims – including for scope 1, 2, and 3 emissions and for increasing the proportion of its investment that goes into non-oil and gas businesses – in support of the goals of the Paris Climate Agreement. Following BP's new ambition and this agreement, Follow This has now withdrawn the resolution submitted for BP's AGM in May 2020.

BP introduced its ambition and supporting aims in February 2020 and expects to set out more detail on its near- and medium-term plans in a capital markets day planned for September. Work on a possible 2021 resolution would begin after that, and shareholders would be able to take this further detail into account when considering any such resolution at the 2021 AGM.

BP chief executive Bernard Looney said: "Engagement with Follow This and their supporting investors has been immensely valuable. Listening and engaging with stakeholders has been an essential part of defining our net zero ambition and aims. It has helped us better understand their expectations and to develop a path we believe is consistent with the Paris goals. Importantly, this path includes aims for scope 3 emissions as well as for scope 1 and 2 and the many other ways we believe we can help the world get to net zero. Continuing our engagement, and bringing our investor base with us, remains critical as we now develop our strategy to pursue our ambition."

Mark van Baal, founder of Follow This, said: "We support BP's goal to decrease the emissions from its own energy products (scope 3) to net zero by 2050. We believe that this goal will require a radical shift in BP's spending away from fossil fuels to renewables. We thank the investors that voted for our climate resolution that encouraged this step in 2019.

"The oil industry can make or break the Paris Climate Agreement. We expect that the first oil major to rapidly scale the energy transition to renewables will be rewarded by shareholders and customers, and that other oil majors will follow.

"To date, BP is the first oil major to acknowledge the imperative of shareholder support to drive the energy transition which the world urgently needs. We look forward to working with BP on a climate resolution."

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Notes:

- About BP's ambition and aims: In February BP set out its ambition to be a net zero company by 2050 or sooner and to help the world get to net zero. This is supported by ten aims which BP believes collectively set out a path that is consistent with the Paris goals. These include aims for BP to get to net zero by 2050 or sooner, both for emissions from BP's operations worldwide and for the carbon in BP's upstream oil and gas production, together with other aims to help the world get to net zero. BP intends to present more detail on its strategy and plans over the near and medium term that will help deliver the ambition at its capital markets day.
- About Follow This: Follow This is a group of over 5,300 green shareholders in oil and gas companies. The mission of Follow This is to stop climate change by supporting oil and gas companies to commit to the Paris Climate Agreement and invest accordingly. Since 2016, Follow This has filed shareholder resolutions to support oil and gas companies, including BP, Shell and Equinor, to set Paris-aligned climate targets for all emissions, including scope 3 (product) emissions.
- BP's 2020 AGM is scheduled to be held on May 27. BP today published the notice of meeting that can be seen at: www.bp.com/notice
- References to the Paris goals are to the goals set out in Articles 2.1(a) and 4.1 of the Paris Agreement on climate change as adopted in 2015 under the UN Framework Convention on Climate Change.
 - Article 2.1(a) of the Paris Agreement states the goal of "Holding the increase in the global average temperature to well below 2°C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels, recognizing that this would significantly reduce the risks and impacts of climate change."
 - Article 4.1 of the Paris Agreement provides that: "In order to achieve the long-term temperature goal set out in Article 2, Parties aim to reach global peaking of greenhouse gas emissions as soon as possible, recognizing that peaking will take longer for developing country Parties, and to undertake rapid reductions thereafter in accordance with best available science, so as to achieve a balance between anthropogenic emissions by sources and removals by sinks of greenhouse gases in the second half of this century, on the basis of equity, and in the context of sustainable development and efforts to eradicate poverty."
- BP's decisions in relation to any possible future resolution as referred to in this release are subject in the usual way to BP's internal corporate governance processes.

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 press release contains certain aims, intentions, ambitions and other 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. 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.

