

Our aims & objectives

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Net Zero oil and gas

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 (around 361MteCO₂ in 2019)^a.

It is associated with the CO₂ emissions from the combustion of upstream production of crude oil, natural gas and natural gas liquids (NGLs). We are targeting a 20% reduction by 2025 and will aim for 30-40% by 2030 against our 2019 baseline.



How we will meet our aim

Our aim 2 is directly linked with reduction in oil and gas production. We're taking action to achieve this aim through portfolio management, including divestments and decarbonization.

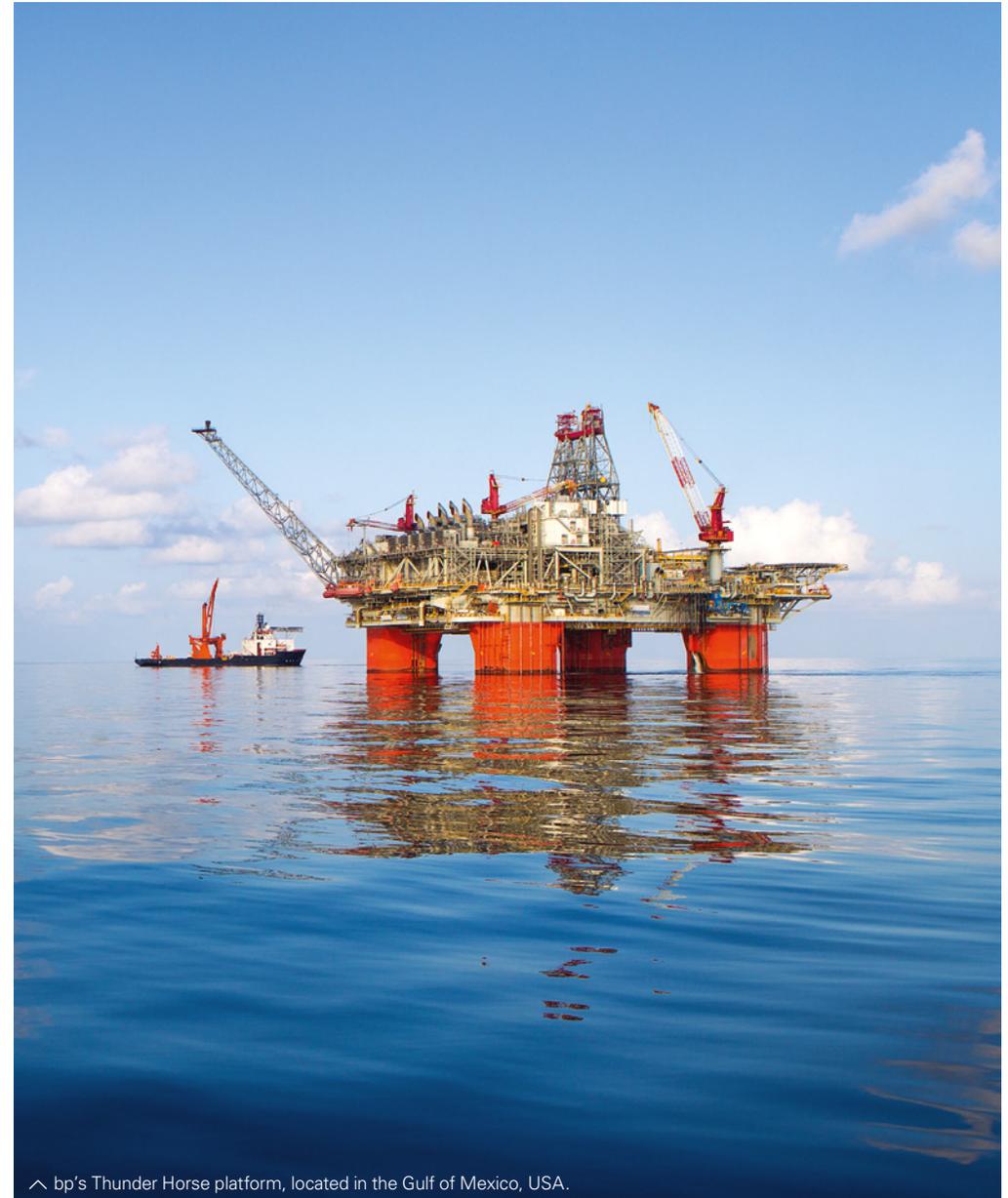
Blue hydrogen and CCUS are also strategically important areas for bp. See more on what we are doing in those areas under aim 5.

Our performance in 2020

The estimated emissions from the carbon in our upstream oil and gas production were equivalent to 328Mte in 2020, a reduction of approximately 9% compared to 361Mte in 2019.

Scope 3 emissions

Our aim 2 refers to estimated CO₂ emissions from the assumed combustion of bp's net share upstream production of crude oil, natural gas and natural gas liquids (NGLs), excluding bp's share of Rosneft production and assuming that all produced volumes undergo full stoichiometric combustion to CO₂. Emissions are broadly equivalent to the GHG Protocol^b, Scope 3, category 11, with the specific scope of upstream production volumes. This metric aligns with our aim to be net zero across the carbon in our upstream oil and gas production.



^ bp's Thunder Horse platform, located in the Gulf of Mexico, USA.

a The baseline year for our aims 2 and 3 is 2019. Following publication of the bp annual report and form 20-F 2019, some data improvements related to the reported 2019 figures for aims 2 and 3 were identified. Although these are not considered to be material, for each of aims 2 and 3 the 2019 figure has been adjusted.

b See ghgprotocol.org for the full list of categories.

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 – as well as statements, plans and expectations regarding bp's Aims 1 - 5 to get bp to net zero and Aims 6 – 10 to help get the world to net zero. 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.

