

## Our aims & objectives

1 2 **3** 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20

# Halving intensity

Our aim 3 is to cut the carbon intensity of the products we sell by 50% by 2050 or sooner.

This is a life cycle carbon intensity approach, per unit of energy. It covers marketing sales of energy products<sup>a</sup> and potentially, in future, certain other products, for example, associated with land carbon projects (79.3gCO<sub>2</sub>e/MJ in 2019)<sup>b</sup>.

We're targeting a 2025 reduction of 5% and aim to reduce it by 15% by 2030, against our 2019 baseline. This aim relates to the rate of GHG emissions estimated on a life cycle basis from the use, production and distribution of marketed energy products per unit of energy (MJ) delivered.



### How we will meet our aim

We aim to improve the carbon intensity of our marketed products<sup>a</sup> by providing products with lower life cycle emissions, including biogas, for power generation; increasing supply of low carbon electricity, bioenergy; introducing carbon capture use and storage technology; developing more efficient and lower carbon fuels, including green hydrogen; and growing low carbon offers to help customers reduce their carbon emissions.

Our investment in low carbon energies, including low carbon electricity and energy under aim 5 is integral to our aim 3 and the 15% reduction in the life cycle carbon intensity of our marketed products that we're aiming for by 2030.

### Our performance in 2020

#### Average emissions intensity of marketed energy products<sup>c</sup>

(gCO<sub>2</sub>e/MJ)

	2019 <sup>b</sup>	2020
Average emissions intensity of marketed energy products	79.3	78.8
Refined energy products	92.8	92.6
Gas products	71.6	71.6
Bio-products	28.8	28.2
Power products	43.8	43.0



^ Bioenergy has a role to play in improving the carbon intensity of our marketed products.

In 2020, while we made progress in increasing the marketed sales of low carbon products, the reduction in the bp carbon intensity was largely a result of the reduction in sales of refined products, due to the COVID-19 pandemic.

### Scaling low carbon

Our aims 3 and 5 are intimately connected. Our low carbon investments drive the decarbonization of our energy products and over the last 12 months we've made moves into offshore wind energy and continued to grow our EV charging network globally. Lightsource bp also maintained its growth throughout 2020.

<sup>a</sup> Please see the basis of reporting for the list of energy products covered at [bp.com/basisofreporting](https://bp.com/basisofreporting).

<sup>b</sup> 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.

<sup>c</sup> The weighted average GHG emissions per unit of energy delivered (in grams CO<sub>2</sub>e/MJ), estimated in respect of marketing sales of energy products. GHG emissions are estimated on a life cycle basis covering production, distribution and use of the relevant products (assuming full stoichiometric combustion of the product to CO<sub>2</sub>).

## 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](http://www.bp.com), or can be obtained from the SEC by calling 1-800-SEC-0330 or on its website at [www.sec.gov](http://www.sec.gov).

