

# Our aims & objectives

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## Advocating

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.



### How we will meet our aim

We believe that ambitious climate policies will be essential to enable the world to meet the Paris climate goals, including achieving global net zero greenhouse gas (GHG) emissions. In our aim 6 we have publicly stated our aim to more actively advocate for well designed policies that will support net zero.

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 NCS Alliance, the Carbon Pricing Leadership Coalition, and the Taskforce on Scaling Voluntary Markets.

### Our performance in 2020

We're supporting well designed carbon pricing in the US. For example, on the east coast we've actively advocated for the Transportation and Climate Initiative (TCI) since 2019. TCI took a step forward in 2020, when 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.

TCI puts a price on the largest source of greenhouse gas emissions on the east coast and aims to reduce them by 20-25% across the region, while also creating jobs, boosting the economy and modernizing infrastructure.

TCI could be implemented from January 2022 onwards as states complete their own rulemaking and pass legislation.

In addition to TCI, we have supported other initiatives in the US, including:

**The Regional Greenhouse Gas Initiative (RGGI)** – we publicly advocated for Virginia to join RGGI and were pleased when the governor signed that bill into law in 2020. We're now encouraging Pennsylvania to join 11 other nearby states to benefit from the programme.

**Comprehensive clean energy legislation in Illinois** – we have publicly supported the governor's principles and advocated with legislators for a comprehensive bill that includes a well designed carbon price and encourages renewable energy and private investment in electric vehicle infrastructure. We also helped develop and support Senate Bill 2005 to accelerate carbon capture use and storage projects in the state.

Elsewhere, we have supported several net-zero-related policies, for example:

**European Economic Recovery Plan** – we publicly supported the European Commission's proposal for the Economic Recovery Plan, linking recovery funds to climate plans.

**European Commission 2030 climate target** – we publicly support the European Commission's proposed 2030 climate target and its overall target to achieve climate neutrality in the EU by 2050.

**Supporting net zero in the UK** – in 2020, Bernard Looney spoke out publicly in support of the accelerated phase out of internal combustion engines in cars and vans, and strongly supported the Prime Minister's vision for the UK to lead a green industrial revolution, build back better, and reach net zero by 2050.

**Carbon pricing in Washington State** – bp is strongly advocating for carbon pricing in the state, including Senate Bill 5126, which, if passed, would create a cap-and-invest programme for the state.

**Establishing business models for CCUS in the UK** – we are working with national, regional and local government to help establish the right business models for the successful development of carbon capture, use and storage (CCUS), including the Net Zero Teeside project where we are the operator.

**Tangguh CCUS in Indonesia** – working with the government, we have just completed the feasibility study to develop the first large CCUS project in Tangguh LNG, Papua Barat.

### Looking ahead

Our next steps are to embed improved governance processes and our policy advocacy guide, which we developed as part of reinventing bp, to ensure that our policy advocacy, managed by our communications & advocacy function, is regionally coherent, and to help employees advocate more actively for policies that support net zero. Most advocacy takes place on a country-by-country basis so our guidance endeavours to be globally consistent and locally relevant.

## 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).

