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Sustainability report british petroleum

2020 was an important year for bp – perhaps the most important in our 111-year history. We wanted to provide a summary of bp has achieved the year on ESG-related topic – to remind on developments that you may have seen and flag others that you may have missed. This has been achieved with input from – and support of – our stakeholders, not least our investors and those within the investor community. We're grateful for the dialogue. A new purpose and our planet – and our ambition is to be a net zero company by 2050 or sooner, and to help the world get to net zero. We provided details of 10 aims that support delivery of this ambition, which importantly consider both the upstream (production) and downstream (sales) components of our value chain, as well as absolute and intensity metrics. Aim 1 is to be net zero across our operations (scopes 1 and 2) and Aim 2 is to be net zero across the carbon in our upstream production (scope 3), as detailed in our ambition summary New strategy Pivoting from being an International Oil Company to an Integrated Energy Company. We plan to be very different by 2030 – reducing our oil and gas production by 40%, raising our low carbon investment 10fold, almost double customer touchpoints in our convenience and mobility business to 20 million per day. We provided interim 2025 targets and 2030 aims to track progress towards by being net zero. Revised long-term price assumptions Revised long-term price assumptions to reflect the impact of COVID-19 and the likelihood of greater efforts to 'build back better' towards a Paris-consistent world. Financial frame A new financial frame and compelling investor proposition – introducing a balance between committed distributions, profitable growth and sustainable value – to create long-term value for bp's stakeholders. Reinventing bp To deliver our strategy, we are retiring by's upstream/downstream model and building a leaner, flatter, more integrated company. 1st January will mark the beginning by We struck a deal to enter the fast-growing US offshore wind market; are planning to begin industrial-scale production of green hydrogen at our Lingen refinery in Germany; are leading a partnership to develop the UK's first decarbonized industrial hub – Net Zero Teesside; and through Lightsource bp began generating 800MW of new solar power. Progress through partnerships Knowing we can deliver more when we work together, we agreed clean energy partnerships with Amazon, Equinor, Microsoft, Ørsted and Uber, and with the cities of Houston and Aberdeen. Focusing hydrocarbons: with new oil and gas production in Egypt, Oman and the North Sea. These projects keep bp on track to deliver 900,000 extra barrels per day by end-2021, relative to 2015. With margins averaging 35% higher than our base portfolio, these new barrels are a cash engine powering our transformation. Our commitment to safe and reliable operations remains unchanged. Our new sustainability frame governs our wider approach to environmental and social issues and focuses on three areas - get to net zero, improve people's lives, and care for our planet. Our updated human rights policy clarifies our commitments to the communities where we live and work, and to everyone who works for and with us. Our new biodiversity position sets out our aim to achieve a net positive impact on biodiversity in our new projects. Accredited as a UK Living Wage Employer – a first for a major energy and convenience retail business. Made one of our largest-ever charitable donations to UK mental health charity Mind and, separately, introduced new ways to help our people manage their mental wellbeing. Supporting our communities: throughout this extraordinary year, offering support to governments and partners, including donating \$2 million to the WHO's COVID-19 Solidarity Response Fund, providing free fuel to emergency services vehicles in the UK and donating supercomputing capability to help stem the spread of the disease. We've provided new disclosures, including our first trade associations and tax transparency reports and ESG datasheet. We declared our support for TCFD and our intent to consider SASB metrics; both to be reflected in future reporting. We have welcomed the positive response to our strategy and other developments from investors and other stakeholders. Our focus now is firmly on delivery. 1. Net zero across BP's operations on an absolute basis by 2050 or sooner. 2. Net zero on carbon in BP's oil and gas production on an absolute basis by 2050 or sooner. 3. 50% cut in the carbon intensity of products BP sells by 2050 or sooner. 4. Install methane measurement at all BP's major oil and gas processing sites by 2023 and reduce methane intensity of operations by 50%. 5. Increase the proportion of investment into non-oil and gas businesses over time. Five aims to help the world get to net zero: 6. More active advocacy for policies that support net zero, including carbon pricing. 7. Further incentivise BP's workforce to deliver aims and mobilise them to advocate for net zero. 8. Set new expectations for relationships with trade associations 9. Aim to be recognised as a leader for transparency of reporting, including supporting the recommendations of the TCFD. 10. Launch a new team to help countries, cities and large companies decarbonise. To deliver the ambition, BP will fundamentally reorganise to become a more focused, more integrated company, comprising: Four business groups to deliver performance and value growth: Production & Operations; Customers & Products; Gas & Low Carbon Energy; and Innovation & Engineering. Three integrators to identify and maximise opportunities: Sustainability & Strategy; Regions, Cities & Solutions; and Trading & Shipping. Four core enablers to support business delivery: Finance; Legal; People & Culture; and Communications & Advocacy. BP is commitments: to safe and reliable operations to delivering BP's investor proposition, including commitments on: growing sustainable free cash flow and shareholder distributions over long term; maintaining strong financial frame and cost and capital markets day in September to set out its strategy and near-term plans. New purpose and ambition BP's new CEO Bernard Looney today announces a new purpose and our planet. The purpose is underpinned by an industry-leading ambition – for BP to become a net zero company by 2050 or sooner, and to help the world get to net zero – and this ambition is supported by ten aims. To deliver all this, BP will fundamentally transforming. Bernard Looney said: "The world's carbon budget is finite and running out fast; we need a rapid transition to net zero. We all want energy that is reliable and affordable, but that is no longer enough. It must also be cleaner. To deliver that, trillions of dollars will need to be invested in replumbing and rewiring the world's energy system. It will require nothing short of reimagining energy as we know it. "This will certainly be a challenge, but also a tremendous opportunity. It is clear to me, and to our stakeholders, that for BP to play our part and serve our purpose, we have to change – this is the right thing for the world and for BP." Helge Lund, BP's chairman, commented: "Energy markets are changing, driven by climate change, technology and societal expectations, and the Board supports Bernard and his new leadership team's ambition for BP, it is the right thing for our shareholders and for society more broadly. As we embark on this ambitious agenda, we will maintain a strong focus on safe, reliable and efficient operations and on delivering the promises we have made to our investors." Reimagining energy BP's new ambition to be a net zero company by 2050 or sooner covers the greenhouse gas emissions from its operations worldwide, currently around 55 million tonnes of CO2 equivalent (MteCO2e) a year, and the carbon in the oil and gas that it produces, equivalent currently to around 360 MteCO2e emissions a year – both on an absolute basis. Taken together, delivery of these aims would equate to a reduction in emissions to net zero from what is currently around 415 MteCO2e a year. "This is what we mean by making BP net zero. It directly addresses all the carbon we get out of the ground as well as all the greenhouse gases we emit from our operations. These will be absolute reductions, which is what the world needs. If this were to happen to every barrel of oil and gas produced, the emissions problem for our sector would be solved. But of course, the world is not that simple; the whole energy system has to be transformed and everyone has a contribution to make - producers and sellers of energy, policy makers and everyone who uses energy." - Bernard Looney Therefore, BP also aims to help its customers reduce their emissions by halving the carbon intensity of the products it sells, again by 2050 or sooner – offering customers more and better choices of low- and no-carbon products. BP also aims to install methane measurement at all of its existing major oil and gas processing sites by 2023 and then reduce the methane intensity of its operations by 50%. And over time BP also aims to increase the proportion of investment it makes into non-oil and gas – over time. The goal is to invest wisely, into businesses where we can add value, develop at scale, and deliver competitive returns." - Bernard Looney. The ambition also includes a series of aims targeted at support net zero, including carbon pricing; stopping corporate reputation advertising and redirecting resources to promote net zero policies, ideas, actions, collaborations and its own net zero ambition. Incentivising BP's global workforce to deliver on the aims and mobilise them to become advocates for net zero; increasing the percentage of remuneration linked to emissions reductions. Setting new expectations for BP's relationships with trade associations, making the case for BP's views on climate change, being transparent where alignment cannot be reached. Being recognised as an industry leader for the transparency of reporting, working constructively with the TCFD and other groups to develop good practices and standards for transparency of reporting. BP today announced its support for the recommendations of the TCFD. Launching a new team to create integrated clean energy and mobility solutions and to help countries, cities and corporations around the world decarbonise. Reinventing BP The structure of BP's organisation – and of much of the industry – has been broadly the same for more than a century, split into separate organisation. "We need to reinvent BP. Our historic structure has served us well but, in order to keep up with rapidly-evolving customer demands and society's expectations, we need to become more integrated and more focused. So we are undertaking a major reorganisation, introducing a new structure, a new leadership team and new ways of working for all of us." - Bernard Looney Under the plans, BP's existing, largely autonomous business segments – upstream and downstream – will be dismantled and the group reorganised globally into a more focused and more integrated entity, comprising 11 teams. The heads of these teams will make up BP's new leadership team. Performance and value growth will be delivered by four business groups: Production & Operations, led by Gordon Birrell, will be BP's new operations together, focused on driving safety, efficiency and value growth. Customers & Products, headed by Emma Delaney, will focus on customers as the driving force for the energy products and services of the future, and on customer experience and expansion in rapidly changing markets. Gas & Low Carbon Solutions. It will also pursue opportunities in decarbonisation and new value chains such as hydrogen and CCUS. Innovation & Engineering, headed by David Eyton, will bring added momentum to BP's venturing and Launchpad investments and act as a catalyst for creating value from disruptive opportunities. It will also house BP's engineering discipline and safety and operational risk team. Three integrators will be established to find and maximise opportunities for BP: Strategy & Sustainability, headed by Giulia Chierchia, who is joining BP from McKinsey, will ensure that sustainability is embedded at the top of BP and provide a single group-wide approach to strategy and capital allocation. Regions, Cities & Solutions, led by William Lin, will build relationships with regions, cities and large corporations, aiming to develop integrated energy and carbon solutions that can bring emissions down at scale. Trading & Shipping, led by Carol Howle, will build on BP's existing deep expertise in its existing business to more effectively help BP capture new commercial opportunities and add value. Four teams will serve as enablers of business delivery: Finance, led by Murray Auchincloss. Legal, headed by Eric Nitcher. People & Culture, headed by Kerry Dryburgh. Communications & Advocacy, led by Geoff Morrell. Over the next few months, the new BP leadership team will focus on building their teams and on developing BP's strategy to deliver the ambition. "Together we will aim to build a more agile, innovative and efficient BP. A purpose-driven, digitally-enabled, fully-integrated organisation. I'm confident that this new leadership team, together with all our people, have the skill and will to turn BP into a thriving sustainable energy business that is a force for good in a net zero world." - Bernard Looney Performing While transforming Despite the planned group-wide programme of change, BP's fundamental commitments remain unchanged – to safety and to investors. "BP needs to continue to perform as we transform. As committed as I am to making transformation happen, I am equally committed to some fundamental principles that have served us well. Safe and reliable operations will always underpin all we do, and we remain committed to meeting the promises we have made to our shareholders. We can only reimagine energy if we are financially strong, able to pay the dividend our owners depend on and to generate the cash to invest in new low and no-carbon businesses." - Bernard Looney BP's commitment to safe and reliable operations is unchanged with safety as a core value. The new structure is expected to underpin and strengthen safety performance. BP also remains committed to its investor proposition of growing sustainable free cash flow and distributions to shareholders over the long term. It continues to be committed to a strong financial frame including deleveraging the balance sheet and maintaining capital discipline, to delivering its free cash flow targets for 2021, and to staying focused on costs and pursuing efficiencies. BP intends to host a capital markets day in September at which the leadership team will set out more information on BP's strategy and near-term plans.

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