



Introduction to bp Net Zero Initiative

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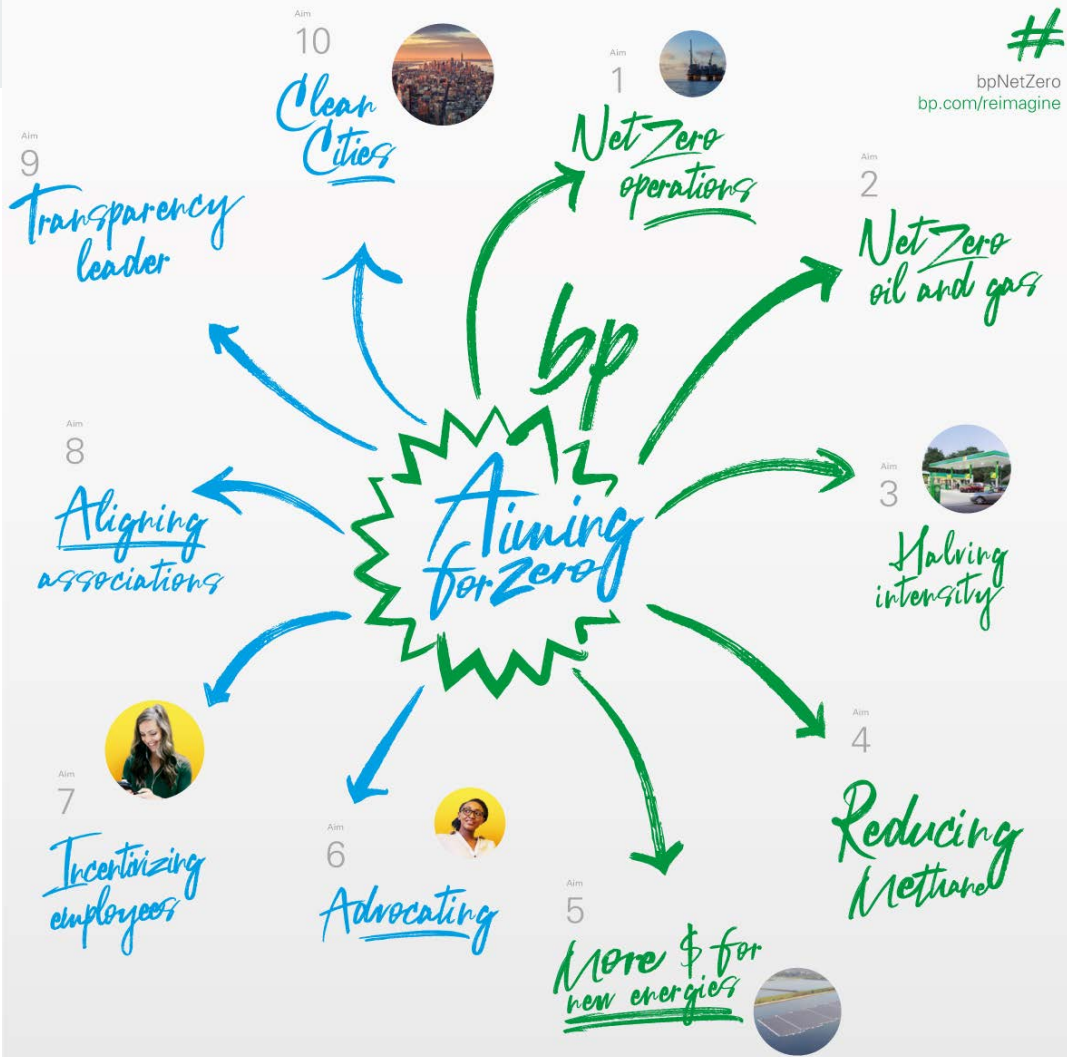
bp's Ambitions

Reimagine Energy:

To become a net zero company by 2050 or sooner, and to help the world get to net zero

Reinvent bp:

From an international oil company to an integrated energy company





Aims 1-5: bp to net zero

1. Net zero across entire operations on an absolute basis by 2050 or sooner.
2. Net zero on an absolute basis across the carbon in upstream oil and gas production by 2050 or sooner.
3. Cut carbon intensity of products sold by 50% by 2050 or sooner.
4. Install methane measurement at all existing major oil and gas processing sites by 2023, publish the data, and drive 50% reduction in methane intensity of operations.
5. Increase the proportion of investment into non-oil and gas businesses.



Aims 6 - 10: Help the world get to net zero

6. Advocate for policies that support net zero, including carbon pricing.
7. Incentivize global workforce to deliver on aims and mobilize them to become advocates for net zero.
8. Set new expectations for relationships with trade associations around the globe.
9. Be recognized as an industry leader for the transparency of company reporting.
10. Launch a new team to create integrated clean energy and mobility solutions.



Progress to Net Zero - 2030 Aims

- Low carbon energy investments increase 10fold, from \$500 million to \$5 billion a year
- Renewable generating capacity develop 20fold, from 2.5 GW in 2019 to around 50 GW, net to bp
- Bioenergy production increase from 22,000 b/d to more than 100,000 b/d
- Hydrogen business grow to 10% share of core markets
- Electric vehicle charging points increase from 7,500 to over 70,000
- Energy partnerships with 10-15 major cities around the world and three core industries



Progress to Net Zero - 2030 Aims

- Cut emissions from operations to 30-35% less than in 2019
- Reduce emissions associated with carbon in upstream oil and gas production to 35% less than in 2019
- Reduce carbon intensity of marketed products by 15% or more than in 2019.



Current Examples

- Lightsource bp - solar power
 - Power Purchase Agreement with Sacramento Municipal Utilities Division- Financed, build (start Sept 2020) and operate a 16.5 MW solar farm for ~2,600 homes
 - Closed financing (March 2020) for 260 MW project for Lamar County, TX for ~34,000 homes
- bp Chargemaster- largest EV charging network in UK
- bp Bunge Bioenergia- Partner to 2nd largest sustainable sugarcane bioethanol producer, in Brazil
- bp Wind - Partnered with Equinor to develop offshore wind energy
 - Empire Wind - offshore NYC, 80,000 acres, installed capacity of 2 GW for 1 million homes
 - Beacon Wind- offshore MA, 128,000 acres, installed capacity of 2.4 GW for 1 million homes



Current Examples

- Renewable diesel at Cherry Point- Tallow feedstock
- Incentivizing employees and engagement
 - Net zero targets tied to annual bonus
 - Travel emissions offsetting
 - Green Team
- Partner with Houston, TX (July 2020)- assist over 4 years to support implementation of Houston's Climate Action Plan
- Partner with Aberdeen, Scotland (Sept 2020)- serve as planning and technical consultant on delivering Aberdeen's "Energy Transition Strategic Infrastructure Plan"