

# bp's net zero ambition

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# Cautionary statement

## Forward-looking statements - cautionary statement

In order to utilize the 'safe harbor' provisions of the United States Private Securities Litigation Reform Act of 1995 (the 'PSLRA') and the general doctrine of cautionary statements, bp is providing the following cautionary statement: The discussion in this results announcement contains certain forecasts, projections and forward-looking statements - that is, statements related to future, not past events and circumstances - with respect to 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 may generally, but not always, be 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', 'focus on' or similar expressions.

In particular, the following, among other statements, are all forward looking in nature: bp's new strategy to adapt and grow its convenience and mobility business, including statements regarding its aims to double earnings from convenience and mobility in the next decade, develop adaptable businesses, scale bp's presence in growth markets, redefine convenience in key focus markets and develop integrated customer solutions and offers, scale up next generation mobility business including distinctive business models, nearly double strategic convenience sites by 2030 and grow the network of branded retail sites in growth markets to 8,000 by 2030, expectations and plans relating to bp Chargemaster including to have more than doubled the number of charge points by 2030 and get to EBITDA break-even in the next couple of years generating material profitability by 2030, plans to roll out rapid and ultra-fast chargers in advantaged locations; grow the China and India businesses, develop strategic and innovative partnerships relevant to each market, drive capital and cost productivity up, increase bio-jet fuel marketing, increase hydrogen business and scale-up hydrogen refueling stations, maintain resilience of Castrol and capture opportunities for Castrol in the transition to electrification, double convenience gross margin and customer interactions by 2030, develop the network of charging and energy solutions and amplify value through digital and innovation; expectations regarding bp's announced strategic partnership with Uber; plans to deliver around \$1 billion of efficiencies over the next few years; bp's new ambition to be a net zero company; bp's expectations regarding shifts in energy markets and consumer preferences related to convenience and next generation mobility; and to drive growth in EBIDA from growth markets and convenience whilst delivering ROACE in the range of 15-20% by 2025 and growing margin share from convenience and electrification to around 35% by 2025 and around 50% by 2030 and to nearly double EBITDA across convenience and mobility by 2030.

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 materially from those expressed in such statements, depending on a variety of factors, including: the extent and duration of the impact of current market conditions including the significant drop in the oil price, the impact of COVID-19, overall global economic and business conditions impacting our business and demand for our products as well as the specific factors identified in the discussions accompanying such forward-looking statements; changes in consumer preferences and societal expectations; the pace of development and adoption of alternative energy solutions; the receipt of relevant third party and/or regulatory approvals; the timing and level of maintenance and/or turnaround activity; the timing and volume of refinery additions and outages; the timing of bringing new fields onstream; the timing, quantum and nature of certain acquisitions and divestments; future levels of industry product supply, demand and pricing, including supply growth in North America; OPEC quota restrictions; PSA and TSC effects; operational and safety problems; potential lapses in product quality; economic and financial market conditions generally or in various countries and regions; political stability and economic growth in relevant areas of the world; changes in laws and governmental regulations; regulatory or legal actions including the types of enforcement action pursued and the nature of remedies sought or imposed; the actions of prosecutors, regulatory authorities and courts; delays in the processes for resolving claims; amounts ultimately payable and timing of payments relating to the Gulf of Mexico oil spill; exchange rate fluctuations; development and use of new technology; recruitment and retention of a skilled workforce; the success or otherwise of partnering; the actions of competitors, trading partners, contractors, subcontractors, creditors, rating agencies and others; our access to future credit resources; business disruption and crisis management; the impact on our reputation of ethical misconduct and non-compliance with regulatory obligations; trading losses; major uninsured losses; decisions by Rosneft's management and board of directors; the actions of contractors; natural disasters and adverse weather conditions; changes in public expectations and other changes to business conditions; wars and acts of terrorism; cyber-attacks or sabotage; and other factors discussed elsewhere in this report, and under "Risk factors" in bp Annual Report and Form 20-F 2019 as filed with the US Securities and Exchange Commission.

September 2020

# Our purpose

Reimagining  
energy  
for people  
and our planet

# Our ambition

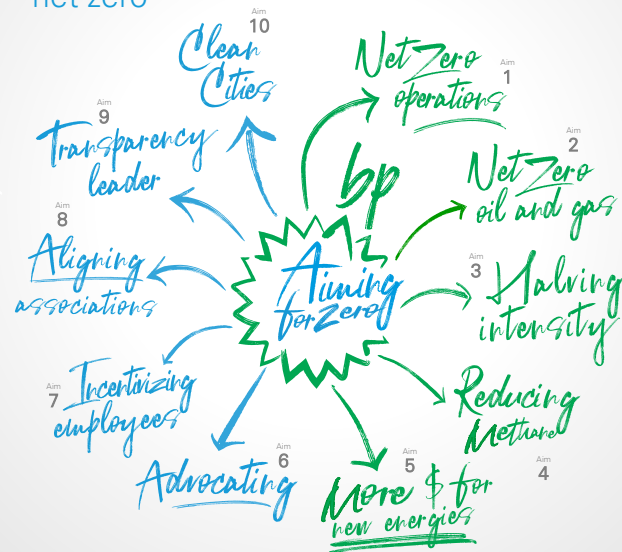
To become a  
Net Zero  
company

by 2050 or sooner  
and to help the world  
reach that goal

# Our aims



Five aims to help  
the world meet  
net zero



Five aims to become  
a net zero company



*from*

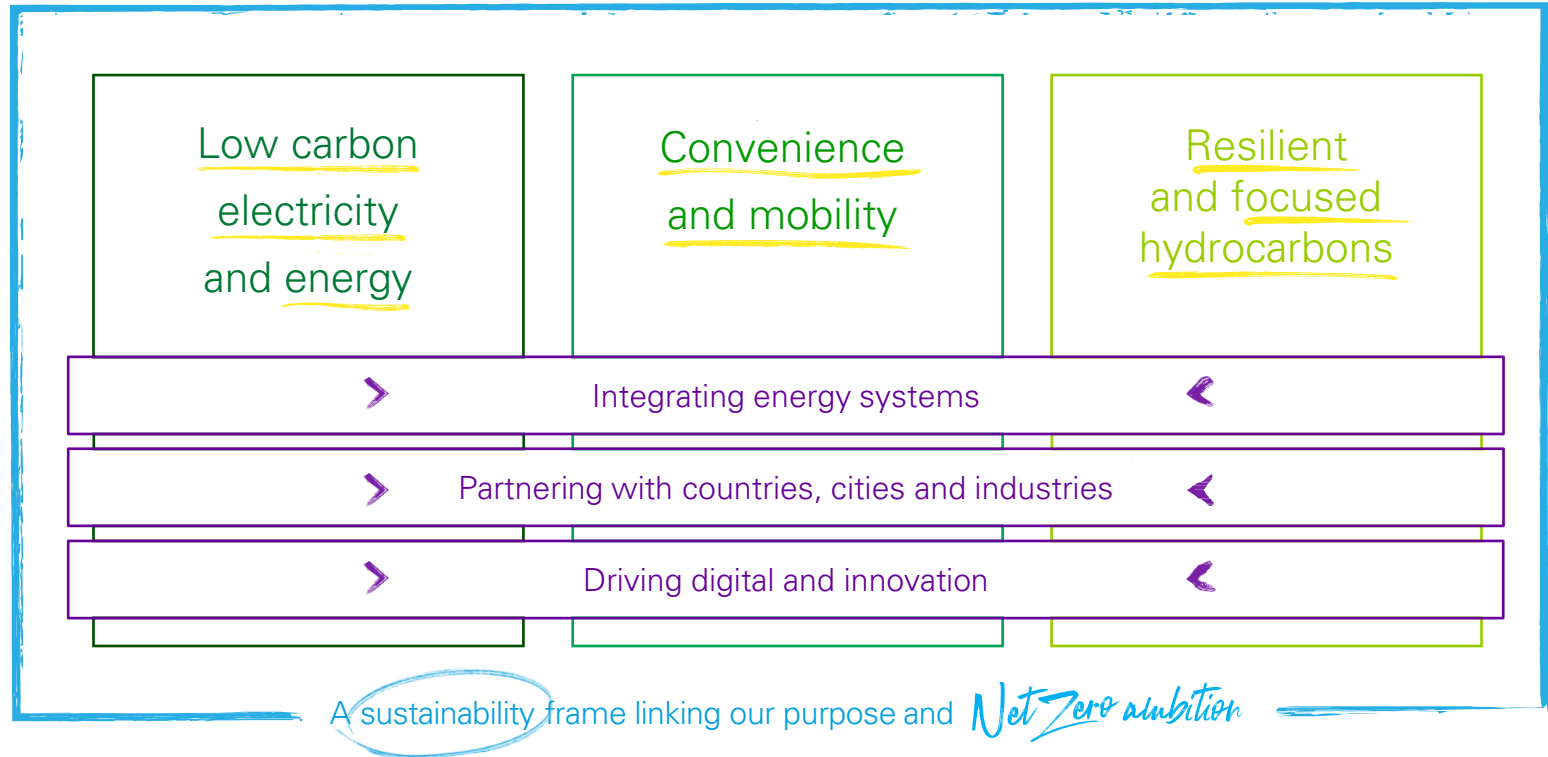
an international  
oil company  
producing  
resources



*to*

an integrated energy company  
delivering solutions for customers

# Our strategy – an IEC delivering solutions for customers



# Getting to net zero by 2050 or sooner....

		2025 Targets	2030 Aims	2050, or sooner Aims	
Aim <b>1</b>	<i>Net Zero operations</i>	20%	30-35%	100% <sup>1</sup>	Emissions reductions
Aim <b>2</b>	<i>Net Zero oil and gas</i>	20%	35-40%	100% <sup>2</sup>	
Aim <b>3</b>	<i>Halving intensity</i>	5%	>15%	50%	
Aim <b>4</b>	<i>Reducing Methane</i>	Measurements in place by 2023	>>	50%	Low carbon spend <sup>3</sup>
Aim <b>5</b>	<i>More \$ for new energies</i>	\$3-4bn	~\$5bn	↑	

(1) Net zero, gross operated (2) Net zero, bp net equity, excludes Rosneft

(3) Includes: low carbon electricity, bio-energy, electrification, future mobility solutions, CCUS, Hydrogen (incl. mobility) & trading (low carbon)

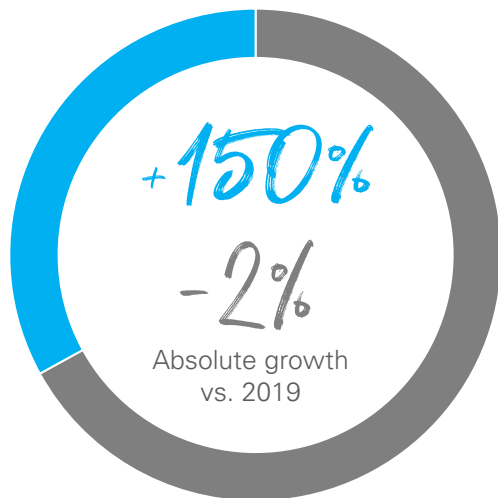
# Informed by energy transition scenarios

## Share of primary energy demand



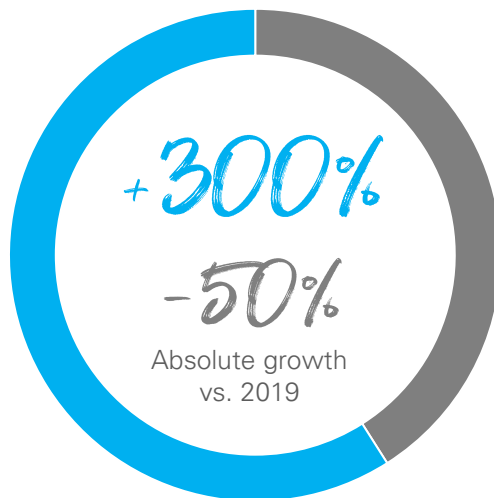
### Business-as-usual

Continuing recent trends



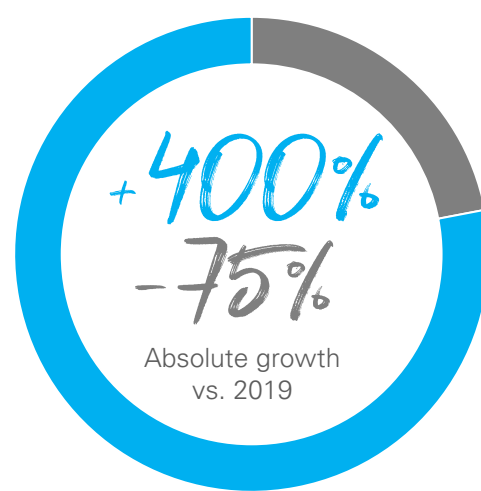
### Rapid

Broadly consistent with 'Well below 2°C'



### Net Zero

Broadly consistent with '1.5°C'



# Our beliefs on the energy transition

The world will  
electrify, with  
renewables  
a clear winner

Customers. will  
redefine mobility and  
convenience, driven  
by electrification,  
digital and fleets

Oil and gas  
challenged;  
but will remain part  
of the energy mix  
for decades

Energy systems will  
become increasingly  
multi-technology,  
integrated and local

Customers –  
countries, cities,  
industries and  
corporates – will  
demand bespoke  
energy solutions

Driving digital  
and innovation