



# Embedding sustainability into the way we do business

The conflict in Ukraine is devastating. As Bernard says in his introduction, our purpose is guiding us as we look to help in the ways we can. One is by supporting organizations providing comfort, shelter and aid. Another is by maintaining our focus on keeping energy flowing today while transforming bp to sustainably deliver more and more of the reliable, affordable, clean energy the world wants and needs into the future.

## Sustainability in action

Against this backdrop, and as we have seen the world's low carbon ambitions gather momentum, we have been in action across the three focus areas – net zero, people and planet. Our aims have helped us plan and prioritize our work. In 2021, that work was about continuing to deliver in the areas that, for bp, are more mature, while defining and embedding our newer aims in areas where we are building our understanding of what is needed, and what methodologies and structures will best enable us to deliver.

## Performance and progress

This report sets out our performance against those aims where we have clear targets and goals, as well as our progress in the areas that are less well defined.

To share a few examples, this includes:

- Quadrupling our renewables development pipeline to over 23GW including 5.2GW in offshore wind (contributing to our aim 11).
- Reducing operational Scope 1 and 2 emissions by 35% compared to the 2019 baseline (aim 1).

- Evaluating our net positive impact methodology for biodiversity at some of our projects, including the Tangguh Expansion Project and Greater Tortue Ahmeyim Phase 1 in Mauritania and Senegal (aim 16).
- Starting a pilot in Aberdeen to work with local communities as part of our aim to support a just transition (aim 12) and our partnership with Aberdeen to help them deliver their net zero vision (aim 10).

## Interconnected aims

Our aims are connected to the three pillars of our strategy – resilient hydrocarbons, convenience and mobility, and low carbon energy – and many are also connected to each other. Perhaps the clearest example is Net Zero Teesside and the related projects that bp is leading in the North-East of England. We are working to develop first-of-a-kind gas-fired power generation with carbon capture, blue and green hydrogen, and further carbon capture capacity for storing emissions from UK industries. As well as developing bp's interests in each of these business areas, successful delivery of these projects would

support low carbon energy investment (aims 5 and 11); decarbonization of regions, cities and corporates (aim 10); a just transition (aim 12); and support and create thousands of skilled jobs (aim 13).

## Putting sustainability at the core of bp

Approaching strategy and sustainability in this integrated way is enabling us to prioritize and capture the opportunities in the energy transition – those best aligned to bp's capabilities and strategic objectives.

We know we cannot achieve this by ourselves, and we owe much thanks to our stakeholders who have supported, challenged and worked with us. You have helped us not just to make progress, but to increase our ambition, as Bernard sets out in his introduction. We have made a start, but it is only the start.

As we navigate the changing times ahead, we will work hard to earn your continued support while striving to become a truly purpose-led organization, with sustainability ingrained into the way we do business.

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