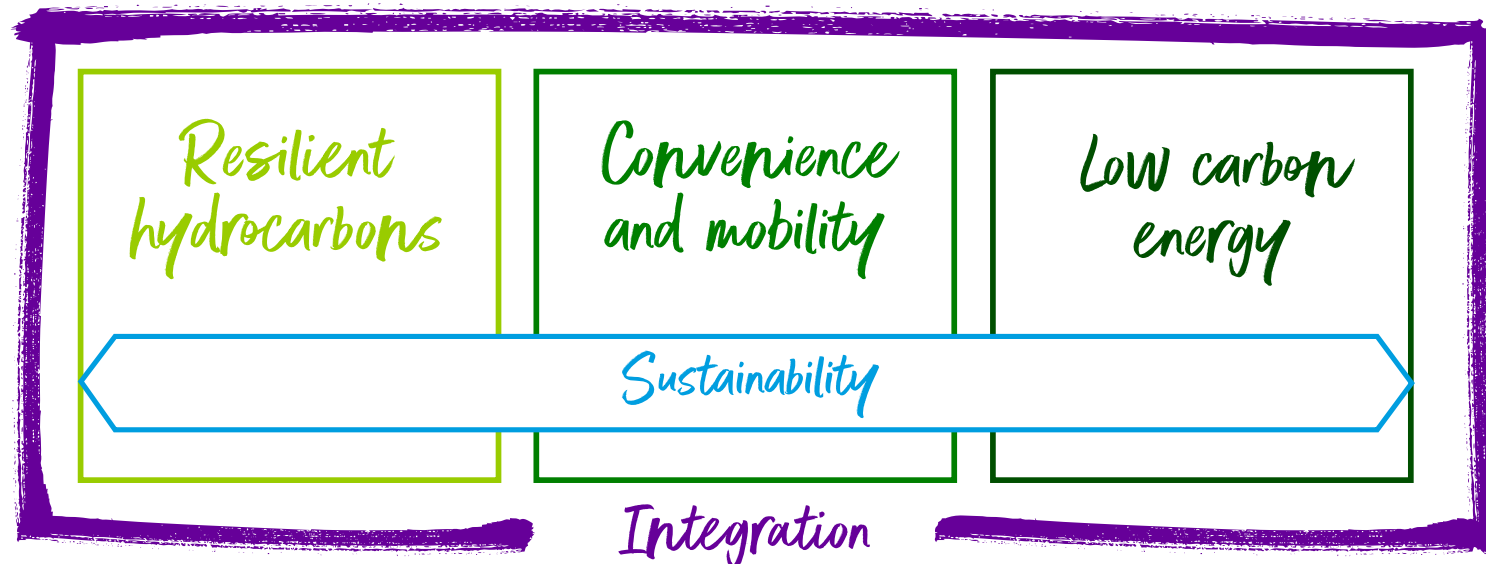




Our strategy: from IOC to IEC

In 2020, we set out our net zero ambition and a new strategy to become an integrated energy company. And in February 2022, we announced that we expect to increase the proportion of capital expenditure★ in transition growth businesses to more than 40% by 2025 and around 50% by 2030.



Sustainability

Embedded across our strategy is our sustainability frame, which sets out our aims for getting to net zero, improving people's lives and caring for our planet.

Integration

Binding our strategy together is integration. Harnessing our collective capabilities as the energy system transitions, to help more and more customers get the energy they want, creating value for our shareholders.

Resilient hydrocarbons

We are high-grading our portfolio, lowering our emissions and driving returns, through three focus areas: oil and gas, refining and bioenergy.



Transition growth engine:

- Bioenergy

Convenience and mobility

Growth from our differentiated convenience and fuels offers, acceleration of our EV charging and *Castrol*, aviation, B2B and midstream businesses.



Transition growth engines:

- Convenience
- EV charging

Low carbon energy

We are building renewables at scale with capital discipline, a returns focus and aiming for global leadership in hydrogen.



Transition growth engines:

- Renewables
- Hydrogen

★ See glossary on page 377 of the bp annual report 2021.