



Getting to net zero introduction

Our ambition is to be a net zero company by 2050 or sooner, and to help the world get to net zero.

In 2021, we continued to make progress against the five aims to help bp get to net zero we announced in February 2020.

In February 2022, we provided an update on our progress against our three strategic focus areas: resilient hydrocarbons, convenience and mobility and low carbon energy.

This progress, combined with our confidence in the business opportunities of the energy transition, has enabled us to accelerate two of our net zero aims. In parallel, the pace at which the world is moving to net zero is increasing, something we explore in the 'New Momentum' scenario in the 2022 bp Energy Outlook.

 [Read more: bp.com/energyoutlook](https://www.bp.com/energyoutlook)

We now aim to be net zero across operations, production and sales.

- For aim 1, which encompasses our Scope 1 and 2 emissions from our operations, we now aim to reduce emissions by 50% by 2030, compared with our previous aim of 30-35%, on the way to being net zero by 2050 or sooner.
- For aim 3, we are aiming to reduce to net zero the lifecycle emissions for energy products we sell by 2050 or sooner – up from the previous aim of a 50% reduction in their average emissions intensity. This aim now includes physically traded energy products and marketed sales. For 2030 we are now aiming for a 15-20% reduction in the lifecycle carbon intensity of these products against the 2019 baseline.

These changes to the aims are not reflected in the basis of reporting for the purposes of our 2021 reports. Looking ahead we plan to report progress against these updated aims.

Net zero Q&A

What do we mean when we talk about net zero?

When we talk about helping the world get to net zero we mean achieving a balance between sources of anthropogenic emissions and removal by sinks of greenhouse gases, as set out in article 4.1 of the Paris Agreement^h. When referring to bp becoming a net zero company by 2050 or sooner in the context of our net zero ambition and aims this means achieving a balance between:

- The relevant Scope 1 and 2 emissions associated with our operations (aim 1), Scope 3 emissions associated with the carbon in our net share of production of oil and gas (aim 2), or lifecycle emissions associated with our sales of energy products (associated with aim 3); and
- The total of applicable deductions from qualifying activities such as sinks, for example carbon capture, use and storage (CCUS) and land carbon projects, that are allowed for in our methodology at the applicable time.

^h (1) Article 2.1(a) of the Paris Agreement states the goal of "Holding the increase in the global average temperature to well below 2°C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels, recognizing that this would significantly reduce the risks and impacts of climate change."

(2) Article 4.1 of the Paris Agreement: "In order to achieve the long-term temperature goal set out in Article 2, Parties aim to reach global peaking of greenhouse gas emissions as soon as possible, recognizing that peaking will take longer for developing country parties, and to undertake rapid reductions thereafter in accordance with best available science, so as to achieve a balance between anthropogenic emissions by sources and removals by sinks of greenhouse gases in the second half of this century, on the basis of equity, and in the context of sustainable development and efforts to eradicate poverty."

Aims	2025 target	2030 aims	Aims for 2050 or sooner
1 Net zero operations★	20% ^a	50% ^{a,b}	Net zero★
2 Net zero production★	20% ^a	35-40% ^a	Net zero★
3 Net zero sales★	5% ^c	15-20% ^{c,d}	Net zero★ ^e
4 Reducing methane	0.20% ^f	50% reduction ^g	
5 More \$ for new energies	\$3-4bn	~\$5bn	

^a Cumulative reductions against the 2019 baseline on an absolute basis.

^b Previous aim 30-35%.

^c Cumulative reduction in the carbon intensity of the energy products we sell ★ against the 2019 baseline.

^d Previously >15% (2030).

^e Previously 50% cumulative reduction in the average emissions intensity of marketed energy products ★ against the 2019 baseline.

^f Methane intensity based on our new measurement approach which we aim to have in place by the end of 2023.

^g Reductions against a new baseline which we intend to be based on our new measurement approach, which we aim to have in place by the end of 2023.

For terms with ★ refer to the glossary on page 377 of the bp annual report 2021.