

Net zero production★

Our aim 2 is to be net zero on an absolute basis across the carbon in our upstream oil and gas production★ by 2050 or sooner.

This is our Scope 3 aim and is based on bp's net share of production^a (around 361MtCO₂ in 2019). It is associated with the CO₂ emissions from the assumed combustion of upstream production of crude oil, natural gas and natural gas liquids (NGLs).

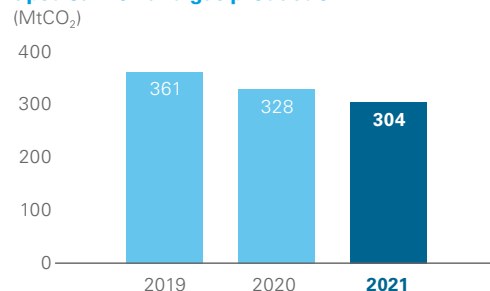
We are targeting a 20% reduction by 2025 and will aim for 35-40% by 2030 against our 2019 baseline.

Progress and targets

Cumulative reduction in emissions against the 2019 baseline (absolute basis).

9%	2020 performance
16%	2021 performance
20%	2025 target
35-40%	2030 aim
Net zero	2050 or sooner

Estimated emissions from the carbon in our upstream oil and gas production



Our progress in 2021

Becoming net zero on an absolute basis across the carbon in our upstream oil and gas production is in part linked to reducing oil and gas production, which we expect to reduce by around 40% by 2030, against our 2019 baseline. We are taking action to achieve this through portfolio management, including divestments. We are also developing decarbonization strategies for the future, including the potential use of sinks such as carbon capture use and storage, which in future, we intend to allow for in our methodology to support this aim.

The estimated Scope 3 emissions from the carbon in our upstream oil and gas production were 304MtCO₂ in 2021, a reduction of approximately 7% from 328MtCO₂ in 2020, mainly associated with portfolio changes, including divestments and existing field decline. This is in line with our aim to reduce our oil and gas production, and was partially offset by major project start-ups and new well deliveries.

Since 2019 estimated Scope 3 emissions have reduced by 16%. We are on track to meet our 2025 target of a 20% reduction against our 2019 baseline.

Estimated emissions from the carbon in our upstream oil and gas production by product

	2019 baseline	2020 performance	2021 performance
Total	361	328	304
Oil	185	177	157
Gas	165	140	138
NGL	11	11	9

Scope 3 emissions

Our aim 2 emissions are broadly equivalent to the GHG Protocol, Scope 3, category 11, with the specific scope of upstream production volumes.



^a Excluding bp's share of production in Rosneft. On 27 February 2022, following the military action in Ukraine, the bp board announced that bp intends to exit its 19.75% shareholding in Rosneft Oil Company (Rosneft). For terms with ★ refer to the glossary on page 377 of the bp annual report 2021.