

BP	
Sector	Oil & Gas
Latest full assessment published	July 2021
CDP Responder	Yes

6.0C+*

ACT Score (2021)

#5_{/100}

Sector Rank (2021)



Company recommendations:

Targets: The company has set a long-term decarbonisation target. However, it has not set sufficient intermediate targets. Setting regularly spaced intermediate targets will incentivise near-term actions on its longer-term goals.

Emissions reductions and reporting: The company's emissions contrast with its 1.5°C pathway which requires it to make substantial decreases in its emissions intensity.

Low-carbon CapEx: To align with a 1.5°C scenario the company should significantly increase the proportion of its total CapEx spend invested in low-carbon and carbon removal technologies.

Transition plan: The company can improve the elements of its transition plan by ensuring it includes medium and long-term targets, verifiable and quantifiable key performance indicators and financial commitments. The plan should be informed by scenario analysis to ensure

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Module	Last Assessment Performance (2021)	Current Performance (2023)		Module summary	Change in performance since last full assessment
Targets		Net zero target (all scopes)?	Yes	bp has set a net zero goal by 2050 with interim targets for 2025 and 2030. The targets cover scopes 1+2 and scope 3 emissions intensity from sold products. bp is also targeting a 20-30% reduction in scope 3 emissions from upstream operations by 2030, a significant reduction in ambition from the company's previous target of a 35-40% reduction.	 Worsens
		Interim target(s)?	Yes		
		Targets cover all emissions?	No		
Emissions reductions and reporting		Scope 1 and 2 emissions intensity disclosed?	Yes	bp has reduced its scope 1 and 2 emissions by 41% between 2018 and 2022. However, the carbon intensity of its sold energy products (including scopes 1, 2 and 3) only decreased by 2% between 2019-2022.	 Improves
		Scope 1, 2 and 3 emissions intensity disclosed?	Yes		
Low-carbon capital expenditure		Reports low-carbon CapEx?	Yes	bp discloses the amount of CapEx dedicated to low-carbon activities. This accounted for 17% of its total CapEx in 2021, an improvement from 3% in 2019.	 Improves
Transition Plan		Public transition plan?	Yes	bp's transition plan describes actions to expand low-carbon activities up to 2030 and includes some financial content. The plan to achieve emissions reduction between 2030 and 2050 is less detailed. bp has board-level oversight of climate change, though no significant expertise related to climate change has been identified.	 Remains the same
		Relevant expertise on the board?	No		
		Incentives linked to emissions reductions?	Yes		
		Financial content in plan?	Yes		
		Plan informed by scenario analysis?	Yes		

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*ACT scores are constructed of three parts. The performance score out of 20, narrative score A – E and trend score + / = / -