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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### BP

**Sector:** Oil & Gas

**Latest full assessment published:** July 2021

**CDP Responder:** Yes

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### Module: Targets

**Last Assessment Performance (2021):**

- Net zero target (all scopes)?
  - Yes

**Current Performance (2023):**

- Interim target(s)?
  - Yes
- Targets cover all emissions?
  - No

**Module summary:**

- 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.

**Change in performance since last full assessment:**

- Worsens

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### Module: Emissions reductions and reporting

**Last Assessment Performance (2021):**

- Scope 1 and 2 emissions intensity disclosed?
  - Yes
- Scope 1, 2 and 3 emissions intensity disclosed?
  - Yes

**Current Performance (2023):**

- Scope 1 and 2 emissions intensity disclosed?
  - Yes
- Scope 1, 2 and 3 emissions intensity disclosed?
  - Yes

**Module summary:**

- 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.

**Change in performance since last full assessment:**

- Improves

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### Module: Low-carbon capital expenditure

**Last Assessment Performance (2021):**

- Reports low-carbon CapEx?
  - Yes

**Current Performance (2023):**

- Reports low-carbon CapEx?
  - Yes

**Module summary:**

- 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.

**Change in performance since last full assessment:**

- Improves

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### Module: Transition Plan

**Last Assessment Performance (2021):**

- Public transition plan?
  - Yes
- Relevant expertise on the board?
  - No
- Incentives linked to emissions reductions?
  - Yes
- Financial content in plan?
  - Yes
- Plan informed by scenario analysis?
  - Yes

**Current Performance (2023):**

- Public transition plan?
  - Yes
- Relevant expertise on the board?
  - No
- Incentives linked to emissions reductions?
  - Yes
- Financial content in plan?
  - Yes
- Plan informed by scenario analysis?
  - Yes

**Module summary:**

- 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.

**Change in performance since last full assessment:**

- Remains the same

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For the last full ACT assessment and more information visit: Oil and Gas Benchmark (worldbenchmarkingalliance.org)