

bp Sustainability Report 2024



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Our sustainability frame

Our purpose is to deliver energy to the world, today and tomorrow. Our sustainability frame underpins delivery of our strategy and our new sustainability aims are focused on the areas most relevant to the long-term success of our business.

These aims are supported by strong beliefs and foundations that help us do the right thing on safety, emissions, human rights, biodiversity and other fundamental matters. We are working hard to embed sustainability across our group and to engage stakeholders in achieving our aims.



About our 2024 reporting

Since launching our sustainability frame we have continued to work to embed sustainability across bp and have made progress in several areas. Our work in 2024 is covered in this report.

Deloitte has assured selected key performance indicators in this report. Deloitte's report is on [page 48](#).

In addition to this report our 2024 reporting suite comprises several other elements:

- [bp Annual Report 2024](#)
- [bp ESG Datasheet 2024](#)
- [bp.com/sustainabilityreport](#)
- [bp.com/sustainability](#)
- [bp.com/reportingcentre](#)
- [bp.com/basisofreporting](#)

Introduction from our chief executive officer



Since early 2024 we've been in action, materially reshaping bp's portfolio and laying the foundations for a fundamentally reset strategy. We're now squarely focused on actions to drive performance and grow cash flow and returns for shareholders. This process included reviewing our sustainability aims.

Sustainability in 2024

In 2024 our operational Scope 1 and 2 emissions were 38% lower compared with 2019 levels, including reductions from divestments and emissions reduction activities. See [page 18](#). We continued to optimize our portfolio, giving the go-ahead to two green hydrogen★ projects linked to our refineries. We also worked to high-grade our portfolio of potential hydrogen projects. And with our partners, we reached financial close on two major projects★ in Teesside, UK: the Northern Endurance Partnership carbon capture and storage cluster, and the Net Zero Teesside Power project. There was also a big moment for our EV charging business, bp pulse. In 2024 we sold our first terawatt-hour (TWh) of EV energy.

★ See the glossary on [pages 46-47](#)

Prioritizing safety

We've also made progress on safety, reducing the number of combined tier 1 and 2 process safety events for a second year in a row, with the most serious tier 1 events down significantly in 2024 – but we have more to do. Our goal is to eliminate fatalities, life-changing injuries and the most serious process safety incidents. Tragically, an employee in our newly acquired bp bioenergy business in Brazil was fatally injured in October 2024. We must continue to embed and reinforce our Operating Management System★ (OMS), Life-Saving Rules and Safety Leadership Principles across bp. See [page 6](#).

Simplifying and focusing

One outcome of simplifying our activities – and of progress made to date – is a more focused set of sustainability aims. We are now concentrating them on the five areas we believe are most relevant to the long-term success of our businesses: net zero operations★, net zero sales★, people, biodiversity and water. You'll find more details on this in Giulia's introduction and throughout this report. There's also more on how we continue to embed sustainability processes into business-as-usual activity on [pages 8-15](#).

Energy for today and tomorrow

bp's portfolio is predominantly oil and gas and we continue to invest in this core business. But the past five years have also seen us build strong positions in lower carbon energies. Using our skills, track record and partnerships, we are positioning bp for success in the changing energy system.

We own the largest renewable natural gas★ business in the US, Archaea Energy. We own a top-three sugar cane bioethanol producer in Brazil, bp bioenergy. Lightsource bp is a leading global solar developer. We've also announced plans to form a new joint venture★ with our partner JERA. Subject to regulatory approvals, this is set to give us a top-five position in offshore wind, helping to grow the business in a capital-light way for bp.

It's been a team effort in every way. The energy transition has to be a collaboration between business, government and wider society, so thank you for your support. And thank you to the bp teams – particularly those on the front line – for helping us deliver.

Murray Auchincloss

Chief executive officer
March 2025

Introduction from our EVP strategy, sustainability & ventures



It is five years since we introduced a strategy underpinned by our sustainability frame, and I am pleased with how far we have come. Our net zero, people and planet aims stretched an organization already in action and helped to change how we operate. They also added value to bp in other ways, such as driving down costs in some cases. Their structure, and their scope, gave us a framework to continue embedding activities and processes into the way we work.

Progress in 2024

In his introduction, Murray outlines how bp has diversified its portfolio while continuing to invest in our core oil and gas business. We have been laying the foundations for growth – and sustainability remains part of the balanced criteria we use for investment decisions. In 2024 we continued to make progress on our aims:

- **Net zero operations**★ – we made a number of investments in 2024, which we expect to reduce Scope 1 and 2 emissions while balancing new projects coming online. In 2024 we made final investment decision to invest with our partners in the \$7 billion Tangguh UCC project, which will include our first at-scale enhanced gas recovery through CCUS. See [page 19](#).
- **Methane reduction** – 2024 was the first year we reported using our new methane measurement approach. Based on this approach, methane intensity★ was 0.07 in 2024. Our real-time methane emissions data, coupled with our increased technical understanding, has shown us that methane emissions are generally lower across our operations than previously reported using our old approach. It has also helped us identify where additional mitigation measures might be needed. See [page 20](#).

- **Net zero sales**★ – we have new and growing businesses and partnerships across bioenergy, EV charging, renewables and power and hydrogen. These are attractive commercial opportunities which also contribute to reducing the carbon intensity of the energy products★ we sell. For instance, we expanded in supplying power to commercial and industrial customers, through our purchase of GETEC ENERGIE in Europe. See [page 21](#).
- **People** – we continued our labour rights and modern slavery assessments of high-risk tier 1 suppliers and advanced our just transition work with our partners on projects in the UK, US and Australia.
- **Planet** – we now have seven projects currently developing net positive impact (NPI) plans for biodiversity. And we reduced freshwater use in our refineries and operations in Europe and the US. Our bpx business in the US, invested in new wells at its Eagle Ford facilities, enabling it to use brackish water instead of fresh water.

These are great examples but there is much more to do, and we have a committed team to do it.

Looking ahead – Focused aims

We will continue our work on our sustainability frame, including the activities that now fall within our day-to-day work. We are now focusing our aims on those that are most relevant to the long-term success of our business.

It is more apparent now than ever before that our progress towards our net zero ambition depends on how fast and how far society moves on policy, demand and lower carbon investment – and our updated net zero aims reflect this.

Thank you

It is only with the support and challenge of many of you reading this that we have achieved as much as we have. To our teams, partners, suppliers, our investors and the communities we work with, thank you. I believe that our focused aims and sustainability frame position us to deliver even more in the coming years.

Giulia Chierchia

EVP strategy, sustainability & ventures
March 2025

Net zero operations	Net zero sales	People	Biodiversity	Water
Our aim is to reach net zero by 2050 or sooner for Scope 1 and 2 emissions within bp's operational control ^a including by maintaining 'near-zero' methane intensity across our operated producing assets, enabled by supportive government policies.	Our aim is to reduce to net zero the average lifecycle carbon intensity of the energy products★ we sell by 2050 or sooner, enabled by supportive government policies and the decarbonization of energy demand.	Our aim is to support our employees and local communities through the energy transition.	Our aim is to support biodiversity where we operate ^b .	Our aim is to reduce our net freshwater use in stressed catchments where we operate.
page 18	page 21	page 27	page 33	page 35

^a On a CO₂e basis. ^b At our new in-scope bp operated projects and major operating sites.

★ See the glossary on [pages 46-47](#)



2024 at a glance

We are an integrated energy company, one of only a few that can deliver energy at global scale through a decades-long energy transition. We are in action to grow shareholder value, strengthen bp and build our resilience to deliver energy to the world, today and tomorrow.

We have operations in Europe, North and South America, Australasia, Asia and Africa.

About bp

Employees

100,500^a

(2023 87,800)

Countries of operation

61

(2023 61)

Underlying replacement cost (RC) profit★

\$8.9bn

(2023 \$13.8bn)

Our 2024 performance

Upstream production★

2.4mmboe/d

(2023 2.3mmboe/d)

Biogas supply volumes★

23mboe/d^b

(2023 22mboe/d)

Strategic convenience sites★

2,950

(2023 2,850)

Electric vehicle charge points★

>39,000

(2023 >29,000)

Developed renewables to FID★ (net)

8.2GW

(2023 6.2GW)

Installed renewables capacity★ (net)

4.0GW

(2023 2.7GW)

Tier 1 and 2 process safety events★

38

(2023 39)

Value creation

Total economic value generated by bp

\$197bn

(2023 \$215.2bn)

Payments to partners and suppliers

\$146.6bn

(2023 \$151.7bn)

Dividends

\$5.0bn

(2023 \$4.8bn)

Taxes to governments

\$10.6bn

(2023 \$11.9bn)

Benefits paid to employees

\$11.2bn

(2023 \$10.3bn)

Social investment spend

\$76m

supporting additional initiatives to benefit communities
(2023 \$117m)

^a This figure reflects new acquisitions and companies we have taken full ownership of including bp bioenergy and Lightsources bp.

^b Conversion to mboe based on gasoline gallon equivalent (1 MMBtu = 8.04 gallons).

★ See the glossary on [pages 46-47](#)



2024 sustainability progress

Some examples of our work across our three focus areas.

Getting to net zero

Net zero operations★

38%

reduction in combined Scope 1 and 2 emissions, against the 2019 baseline. (2023 41%)

[page 18](#)

0.07%

methane intensity★
(2023 0.05%)^a

[page 19](#)

Net zero sales★

6%

reduction in average lifecycle carbon intensity of energy products★ we sell, against the 2019 baseline. (2023 5%)^b

[page 21](#)

Unlocking growth in bioenergy

We took full ownership of bp Bunge Bioenergia in 2024. Now called bp bioenergy, the company is one of Brazil's leading biofuels companies, with the capacity to produce around 50,000 barrels a day of ethanol equivalent from sugar cane, across five Brazilian states.

[page 23](#)



Improving people's lives

Just transition

We continued our work in Teesside, UK, to help local people prepare for jobs in low carbon industries. At Redcar & Cleveland College, 41 students have now enrolled in the bp-supported Clean Energy Technician Scholarship programme.

[page 28](#)

Fostering an inclusive culture

In India, we launched an attraction campaign called 'bp works for women' aimed at increasing job applications from women who want to build a career in the energy industry.

[page 29](#)

Supporting livelihoods in Oman

In 2024 we celebrated 10 years of our social investment programme in Oman. In that time, we have invested \$30 million to deliver more than 150 initiatives that support education, enterprise development and environmental sustainability. These areas align with our sustainability frame and Oman's 2040 vision, which sets pillars and priorities for the country's social and economic planning from 2021 to 2040.

[page 30](#)



Caring for our planet

Biodiversity

We have started to apply our net positive impact (NPI) methodology on new in scope projects, and by the end of 2024 seven projects were developing NPI plans.

[page 33](#)

Water

At our bpx energy Eagle Ford facilities in the US, we have invested in four new water wells that enable us to use brackish water instead of fresh water in our commissioning operations. Nearly 550,000m³ of brackish water from these wells was used in 2024.

[page 35](#)

Enhancing biodiversity at Cherry Point refinery

Cherry Point refinery, US, is located close to hundreds of acres of wetland which are home to many different species of animal wildlife, grasses, trees and shrubs. We are trying to preserve and enhance this native biodiversity by creating more than 470 acres of new wetland just outside the refinery perimeter. We have developed a five-year biodiversity enhancement plan, underpinned by our use of new technologies to map and monitor biodiversity.

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^a In 2024 reported absolute methane emissions from upstream major oil and gas processing sites are based on our new measurement approach. Prior to 2024 these emissions were calculated using a different methodology and therefore the methane intensity reported in those years and calculated using that data does not directly correlate to progress towards delivering the 2025 target. Prior year data is provided for information purposes, and we do not seek to directly compare prior years.

^b On an updated methodology basis. See page 21.

★ See the glossary on [pages 46-47](#)

Our approach

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Block 61, Khazzan gas field, Oman

Our approach to sustainability is built on strong foundations, which guide the way we work and support our sustainability frame and net zero, people and planet aims.

In 2024 we continued to take action on sustainability across bp.



Safety

At bp, safety comes first. We want to improve our safety performance and continue working towards our goal of eliminating fatalities, life-changing injuries and tier 1 process safety events.

Our operating management system★ (OMS)^a provides a single framework for our operations. It defines a consistent approach to managing our operational activities – helping us to improve performance in delivering safe, reliable and compliant operations. It brings together bp requirements on health, safety, security, and environment (HSSE), social performance and operational reliability, and supports the implementation of key programmes. These programmes include our Safety Leadership Principles and the International Association of Oil & Gas Producers' (IOGP) Life-Saving Rules and Process Safety Fundamentals.

Our Safety Leadership Principles

Our five Safety Leadership Principles are designed to guide behaviour and ways of working across bp to drive a strong, consistent safety culture. They are informed by human performance and support a culture of care by helping us understand how people interact with their working environment and may sometimes make mistakes related to safety.

In 2024 we took further steps to help our people use and benefit from the Safety Leadership Principles, particularly to support their psychological safety. For example, we offered training to more employees in operations about how to incorporate the principles into

daily conversations at work, stressing that psychological safety means sharing whatever is on their minds, including any challenges to executing their work safely.



Life-Saving Rules

Industry standardization and consistent rules, including the IOGP Life-Saving Rules, help improve safety performance. Approximately 80% of personal safety incidents in the oil and gas industry that result in fatalities and life-changing injuries involve activities covered by these rules. In 2024 we started measuring the effectiveness of the rules in operating businesses that had implemented them in 2023. We also continued to embed them and reinforce conformance across our other businesses – through safety inductions, team safety talks, and control of work systems. To help assess how the rules have been implemented and their effectiveness in driving improvements, the HSE&C operational safety team made several site visits. These covered production in Azerbaijan, refining in Spain, and terminals, pipelines and bpx energy in the US. These visits provided invaluable insights about how to integrate the Life-Saving Rules more effectively at other sites.



Life-changing injuries

We record and report life-changing injuries against the IOGP industry-standard definition. This reporting metric is intended to help sharpen our focus on risks with the potential to cause fatalities or life-changing injuries.

Using digital solutions

In 2024 we stepped up the implementation of new digital systems and enhanced existing tools to help us improve our safety performance. These are designed to provide access to data, help us standardize processes, and support collaboration and agile working. They include:

- IRIS, our HSSE recording and reporting system, which we made more intuitive for users.
- LENS, a user-friendly platform developed to streamline the way we learn about safety and share knowledge across bp. It has helped improve the way we share information about personal, process, and other safety incidents, including their potential causes, so we can do more to reduce the risk of similar events in the future.
- Nova, an integrated management tool, which we started rolling out to help our workforce manage risks, monitor controls, and uphold safety measures.

We also increased the use of new technologies to improve operational safety. For example, for sites where we have drilling activities, we implemented an additional monitoring process. Technologies that monitor drilling activities for potential indicators of risk are now reviewed both on site and remotely by bp experts at our Houston, US, and Sunbury, UK, offices. Consequently, we can identify necessary improvements earlier. And in the US, bpx energy is using AI to help address driving safety. You can read more about this innovative approach in the case study on [page 7](#).

Personal safety

We deeply regret the fatality and four life-changing injuries that occurred in 2024. In October an employee of our recently acquired bp bioenergy business in Brazil^b was fatally injured during an operational activity. In May, a contractor in our Wells Trinidad business and an employee at our TravelCenters of America business in the US^c suffered life-changing injuries during manual activities. In September at one of our *Thorntons* retail stores in the US, two employees suffered life-changing injuries during an incident involving a member of the public who was carrying a firearm.

We have offered our support to the families and employees affected. We know we have more work to do on safety, so we are taking action to leverage lessons learned from these incidents to help us improve our safety performance.

^a For recently acquired businesses, there is typically a transition period while bp's operating standards, as set out in our OMS, are integrated or aligned.

^b In October 2024 bp acquired the remaining 50% of bp Bunge Bioenergia. Shortly after the acquisition was completed, an incident occurred which resulted in a fatality. At the time of publication, bp bioenergy safety processes were still being integrated into bp's reporting processes, during an initial transition period for acquired businesses, and as such, this fatality is not included in reported fatality data for 2024.

^c At the time of publication, during an initial transition period for these acquired businesses – Archaea Energy, TravelCenters of America, Lightsource bp and bp bioenergy – safety reporting processes were still being integrated into bp's safety reporting processes and as such, their safety performance data are not included in reported data for 2024.

★ See the glossary on [pages 46-47](#)



2024 personal safety performance

In 2024 our recordable injury frequency^a (RIF) increased by 8.5%. Our businesses have identified underlying patterns for these injuries and developed plans intended to help reduce them in the future.

Driving safety

Driving continues to be one of the biggest personal safety risks we face at bp. In 2024 five severe vehicle accidents occurred, a decrease from seven in 2023. The number of kilometres driven fell by 11% during the same period.

Advancing safety through AI

In 2024 bpx energy implemented new artificial intelligence (AI) technology across its operations in the Permian Basin in Texas, US. This technology assesses driving hazards and risks in real-time and provides in-vehicle alerts to help drivers take preventative action to avoid collisions or other incidents. It identifies and warns drivers about a range of risks, including dangerous driving behaviours and fatigue – giving them critical extra time to respond. The use of this technology helped bpx energy reduce driver distraction events by 89% and tailgating events by 75% between December 2023 and December 2024. We are now considering implementing this technology in other bp businesses.

Process safety

We encounter our most significant process safety risks in our production & operations business, primarily in refining and production activities. In 2024 we made improvements to mitigate these safety risks by strengthening both our process safety risk barriers and the requirements in our OMS. In refining we started to implement a mechanical integrity framework that is designed to improve equipment integrity and consistency and the way we address related incidents. We carry out regular progress reviews of our process safety improvement plans for refining and production.

Across bp-operated businesses in which more process safety risks exist, we are implementing the IOGP's Process Safety Fundamentals. These set out 10 principles designed to help improve awareness of process safety risks, for example, the need to 'respect hazards' and 'sustain barriers'. Many of the Fundamentals reinforce processes within our OMS.

2024 process safety performance^b

Our combined reported tier 1 and tier 2 process safety events^c (PSEs) generally reduced during the last 12 years, apart from in 2019.

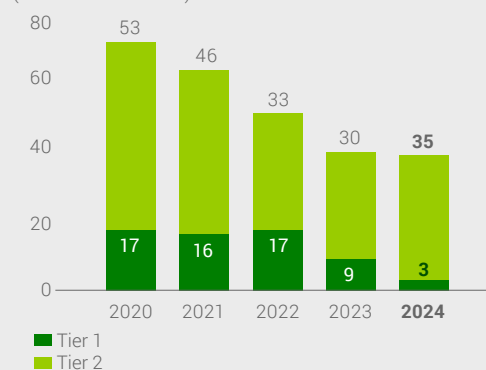
We reported a total of 38 PSEs in 2024 compared with 39 in 2023. While we reported more tier 2 PSEs – 35 compared with 30 in 2023 – we reported our lowest number of tier 1 PSEs which are more consequential than tier 2 events, as 3 (2023: 9).

We made further progress in preventing and reducing spills. In 2024 there were 96 oil spills^d compared with 100 in 2023 and 108 in 2022.

Our operating sites share examples of good practices and our central health, safety, and environment incident investigations team investigates serious or complex incidents so systemic gaps can be identified and addressed. The introduction of our new learning tool, LENS, in 2024, has improved the way we share information about incidents.

Process safety events^{b,c}

(number of incidents)



Emergency preparedness

The scale and geographical spread of our operations mean we must be ready to respond to a range of possible disruptions, including emergencies. We maintain disaster recovery, crisis, and business continuity management plans and work to build day-to-day response capabilities to support local management of incidents. We regularly test our plans and preparedness through exercises that simulate real-life situations. In 2024 we conducted 25 large-scale exercises, including:

- In July, an exercise in Indonesia with 350 participants including key bp stakeholders and visitors. The exercise featured an earthquake scenario.
- In September, our US onshore businesses simulated a digital disruption event with 200 participants to assess our response capability to a major cyber-attack on bp systems.

Industry collaboration

We contribute to the development and sharing of best practice safety standards and protocols through collaboration with global safety bodies, including the IOGP. In addition, to contribute to discussions, our senior leaders often take part in presentations at safety-related industry conferences.

^a The number of reported work-related incidents that resulted in a fatality or injury.

^b At the time of publication, during an initial transition period for these acquired businesses – Archaea Energy, TravelCenters of America, Lightsource bp and bp bioenergy – safety reporting processes were still being integrated into bp's safety reporting processes and as such, their safety performance data are not included in reported data for 2024.

^c Tier 1 events are losses of primary containment from a process of greatest consequence, causing harm to a member of the workforce, damage to equipment from a fire or explosion, a community impact, or exceeding defined quantities (per API RP 754 tier 1 definitions). Tier 2 events are those of lesser consequence (per API RP 754 tier 2 definitions).

^d The number of accidental or unplanned losses of hydrocarbon from primary containment from a bp or contractor operation, irrespective of any secondary containment or recovery. Oil spills > 1bbl are defined as any liquid hydrocarbon release of more than, or equal to, one barrel (159 litres, equivalent to 42 US gallons).

Our approach

At the date of this report (March 2025), references to how bp approaches various matters do not, or may not, apply to some acquired businesses. This is because integration plans are developed to transition acquired businesses into bp's system of internal control (a holistic set of internal controls that includes policies, processes, management systems (including OMS★), organizational structures, culture and standards of conduct employed to manage bp's business and associated risk) over an appropriate timeframe.

Ethics and compliance

Our code of conduct

Our code sets standards and expectations for how we do the right thing and empowers us to speak up without fear of retaliation. It is the foundation of 'Who we are', our culture frame, and it puts safety first. Together with our Safety Leadership Principles and OMS, it helps us make safe and ethical decisions, act responsibly, comply with applicable laws, and implement our sustainability frame.

Our code applies to all bp employees, officers and board members^a. Regular mandatory training and communications help our employees understand how to apply it and raise questions or concerns.

All bp employees are required to confirm annually that they have read and understand our code and act in accordance with its principles. We expect and encourage all our contractors and their employees to act in ways that are consistent with our code.

Read more about 'Who we are' on [page 9](#)

bp.com/codeofconduct

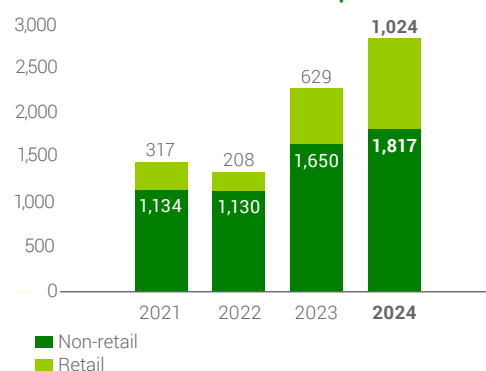
Speaking up

Our code reinforces the importance of speaking up about anything that is unsafe, unlawful or inconsistent with its content, and makes it clear that everyone who works for bp has a responsibility to do so. It emphasizes line managers' responsibility to listen and act when concerns are raised, and the importance of non-retaliation.

It also provides an overview of our concerns management process. We do not tolerate retaliation of any kind and consider it to be misconduct.

Any concerns or enquiries, including those related to human rights, can be raised through multiple speak up channels. These include line managers, senior leaders and contacts in our people & culture, ethics & compliance, safety & operational risk assurance, or legal teams. We also have a confidential global helpline, OpenTalk. It is always open and accessible by phone or internet in more than 75 languages to bp employees, the wider workforce, communities, business partners and other stakeholders. Anyone has the right to contact OpenTalk anonymously, except where this is prohibited by law. We promote OpenTalk in our operated businesses, for example during inductions and daily team meetings, and by displaying promotional posters on-site.

Total number of concerns^b and enquiries raised



More than 2,800 concerns and enquiries were reported in 2024 (compared with around 2,250 in 2023). This increase can be attributed to a greater number of concerns from our retail sites★ and from bp bioenergy, since we took full ownership in October 2024.

The concerns most frequently raised in 2024 related to bullying, harassment and discrimination, with these accounting for around 60% of all concerns. The second most common concern related to health, safety, security and environment (HSSE). Given the increase in bullying, harassment and discrimination concerns, we conducted a review of the concerns raised and identified appropriate actions to try to mitigate the issues raised.

We take potential misconduct seriously and thoroughly review and respond to it, conducting investigations where appropriate. We follow a defined disciplinary process and issue sanctions as necessary.

These may include coaching or training, formal reprimands and employee separations. In 2024 around 250 employee separations resulted from non-conformance with our code, including unethical behaviour^c.

We monitor trends in our Pulse annual survey data to help us mitigate issues related to misconduct. Read more about our Pulse surveys on [page 10](#).

Anti-bribery and corruption

Managing bp's key enduring risks, including our exposure to bribery and corruption, is essential. We operate in parts of the world where bribery and corruption present high risks, so it is important that we engage with our employees, contractors, suppliers and others to emphasize that our commitment to ethical and compliant operations is unwavering.

Our code explicitly prohibits engaging in any form of bribery or corruption and includes an expectation that we work to make sure our business partners comply with our requirements.

Our group-wide policies on anti-bribery and corruption, anti-money laundering and anti-tax evasion, and related procedures all include measures and guidance to assess and mitigate risks, understand relevant laws and report concerns. They apply to all bp-operated businesses. Where bp is not the operator, we have processes in place to manage our interests – including guidance to help bp asset managers influence operators in line with our expectations.

We provide appropriate training for employees in roles assessed to be at a higher risk of bribery and corruption. In 2024 around 5,900 employees completed anti-bribery and corruption training as part of our ethics & compliance risk-based learning.

^a For recently acquired businesses, there is typically a transition period while bp's ethics and compliance standards, as required in our code, are integrated or aligned.

^b Excludes duplicate concerns.

^c This total excludes exits of contractors, suppliers, and vendors.

★ See the glossary on [pages 46-47](#)



We assess our exposure to bribery and corruption risks when working with suppliers and business partners. If appropriate, we put in place a risk mitigation plan and will choose not to work with a counterparty, or to reject tenders, based on the results of our risk assessments. We also conduct anti-bribery compliance audits of selected suppliers when contracts are in place.

We take corrective action with suppliers and business partners that fail to meet our expectations. This may include terminating contracts.

 [Read more about our anti-bribery and corruption programme at bp.com/ethicsandcompliance](https://bp.com/ethicsandcompliance)

Extractive Industries Transparency Initiative

The Extractive Industries Transparency Initiative (EITI) aims to promote transparency and accountability in the ways that countries manage their natural resources to benefit their citizens. Through the EITI Standard, countries are encouraged to make disclosures relating to tax, revenues, contracts and licences linked to the extractive industries. This is intended to improve understanding of the economic contribution of the extractive industries and mitigate corruption risks.

We are a founding member of the EITI and sit on its board, which sets priorities for the organization and evaluates countries' progress in meeting the EITI Standard. We also actively participate in national multi-stakeholder groups in Trinidad and Tobago, Mauritania and Senegal.

We support the EITI's initiative to encourage beneficial ownership transparency and we use beneficial ownership information in a risk-based manner when conducting due diligence on our counterparties^a.

We also back governments' efforts to encourage and promote contract transparency when appropriate because we recognize its importance in improving understanding of our industry, encouraging accountability and building trust. We contribute to the public disclosure of contracts and licences consistent with government procedures in EITI-implementing countries where we have a presence.

Political donations

We prohibit the use of bp funds or resources to support any political candidate or party. We recognize the rights of our employees to participate in political processes and these rights are governed by the applicable laws in the countries where we operate. Our position on political activity is set out in our code.

In the US we provide administrative support for the bp employee political action committee (PAC) – a non-partisan, employee-led committee that encourages voluntary employee participation in the political process. The bp employee PAC is governed by a board of directors and administrative by-laws. All of the contributions it makes are weighed against its criteria for candidate support and reviewed for legal compliance before funds are sent to the recipients, and publicly reported in accordance with US election laws. Contributions made by the PAC are from employee contributions and not from bp funds.

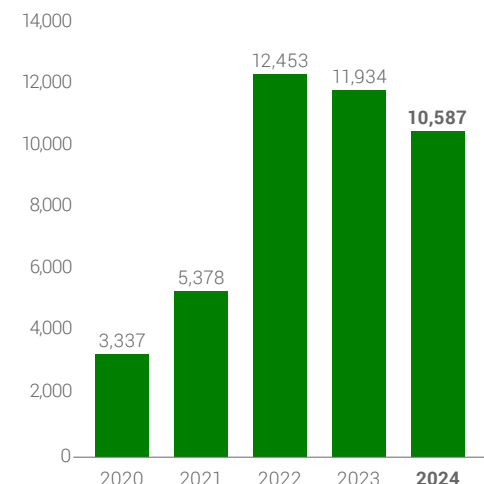
Tax transparency

We take a responsible and transparent approach to tax and work to create open, constructive relationships with governments and tax authorities.

Our responsible tax principles, which align with our code and beliefs, provide a framework for responsible tax behaviour. We comply with the tax legislation of the countries in which we operate, and do not tolerate the facilitation of tax evasion by people who act for or on behalf of bp.

Taxes paid to governments^b

(\$ million)



In 2024 we continued to pay higher rates of tax due to windfall taxes on energy producers and suppliers. For example, in the UK the energy profits levy means that we pay 75% tax (78% from 1 November 2024) on our North Sea profits. As our taxes are largely based on profits, if they increase, we pay more tax.

 bp.com/tax

Our people

Our people are crucial to delivering our purpose, strategy and aims. We enable them to succeed with bp through the culture we create, by investing in their professional development and by focusing on employee wellbeing and inclusion.

Our culture

Our culture frame, 'Who we are', defines what we stand for and is integrated into our code of conduct. It sets out our three core beliefs – Live our purpose, Play to win, Care for others – and is underpinned by our commitment to safety.

In 2024 we continued to embed 'Who we are' across bp, through the work of our Changemakers, a growing bp community of more than 2,600 employee champions committed to role modelling 'Who we are' and adopting new ways of working.

We monitor and act on employee sentiment in various ways, including through our Pulse annual employee survey, which helps guide our action on culture. For example, on the basis of our 2023 survey, we identified psychological safety and inclusion as focus areas, so in 2024 we provided practical tools to employees and line managers to encourage inclusion and speaking up. More than 14,000 employees registered for our Growth Week in May 2024, which included sessions devoted to inclusion and psychological safety.

^a Beneficial ownership refers to the individual who ultimately owns or has significant influence or control over the entity (UK EITI).

^b Comprises corporate income and production taxes.



Employee sentiment

Our 2024 Pulse annual survey was sent to all eligible employees – including for the first time all employees in our retail business. We also ran our Pulse live survey, which was sent weekly to a representative sample of around 8% of employees, and discussed specific topics in employee focus groups.

In the 2024 Pulse annual survey our overall engagement score decreased by three points to 70%, in line with 2022 levels, with a completion rate of 82%. In our retail business we achieved an engagement score of 68% and completion rate of 77%.

Based on our overall Pulse survey results for 2024, we set three focus areas for improvement in 2025 – psychological safety, competitiveness, and understanding of our strategy and performance.

At board level, in late 2024 our 'Who we are' culture oversight committee was absorbed into our people, culture & governance committee whose responsibilities include monitoring culture. Members of our board also participate in employee engagement sessions focused on culture.

 [Read more in the bp Annual Report 2024](#)

 [bp.com/ourbeliefs](https://www.bp.com/ourbeliefs)

Global Sustainability Network

Our Global Sustainability Network (GSN), created and led by employees, helps embed sustainability in our culture. It brings together people from across bp to connect, educate and act on sustainability. Since its launch in 2021, GSN membership has grown to more than 6,000 people who meet through 16 chapters across more than 50 countries. The GSN's activities in 2024 included sharing knowledge with sustainability-related employee networks in other companies and hosting events that reached approximately 2,000 people, to support delivery of the GSN strategy.

Building capability and developing our people

We support training, education and employability initiatives to help our employees and members of the wider community acquire the skills needed now and in the future. We also build skills forecasts and implement capability plans for our businesses.

We have several organizational transformation initiatives underway – including building and scaling up our Business & Technology Centres in India, Malaysia and Hungary. We are investing in workforce development in these locations, including bespoke induction programmes to introduce new employees into our culture. And we are providing support to our leaders to help them understand relevant local regulations.

Training and development

In 2024 bp employees collectively completed more than 1.2 million hours of formal learning (2023 1.3 million hours). This learning takes place within a development frame applicable to all employees.

It covers safety, technical and operational skills, leadership, and future skills. Our development offer includes a mandatory curriculum focused on conformance with our internal standards and compliance with applicable laws and regulations.

Evolving our culture requires our people at all levels to lead differently. Our Reinventing Leadership programme is designed to support and equip them to deliver bp's strategy, while acting as role models and helping us build a culture of psychological safety. By the end of 2024 more than 10,000 bp employees had completed a Reinventing Leadership course.

Recognizing that on-the-job development is one of the most important ways that people acquire and develop key skills, all our permanent employees have access to a performance development platform called Focus@bp. It allows users to set developmental goals, complete regular check-ins, get real-time feedback and review their progress. Focus@bp also forms the basis for discussions related to development and progression.

Sustainability training and development

In 2024 we took steps to shape and increase the visibility of sustainability in our employee development offer. For example, we:

- Collated sustainability learning across bp in a single repository that includes general 'sustainability for all' learning and more in-depth options for those in specialist roles.
- Developed and ran a new sustainability masterclass for first-level and senior leaders as part of our Reinventing Leadership offer.
- Piloted a Sustainability in Operations programme specifically focused on embedding a sustainability culture in our front-line activity.

Community STEM and education initiatives

Many of our long-running initiatives are focused on promoting science, technology, engineering, and mathematics (STEM) skills, particularly in disadvantaged communities where social mobility for many people is limited.

 [Read more about enabling a just transition on page 27](#)

Fair wage and remuneration

With support from the Fair Wage Network, we have learned a lot from our annual wage reviews since 2020. We intend to embed our approach to fair wage into existing pay review processes alongside annual governance reviews. We plan for decisions on wages to be based on a range of sources, including fair wage data, market pay sources and local market conditions, as we do now.

Linking remuneration to sustainability^a

Our annual bonus for all eligible employees, including the bp leadership team, has been linked to a sustainability measure since 2019. The bonus scorecard for 2025 against which our eligible employees are measured, incentivizes them through three themes: safety and sustainability (30% – of which sustainability makes up 15%), operational performance (15%), and financial performance (55%).

For 2025 our sustainability measure is linked to our operated carbon emissions and covers all increases and reductions in those emissions over the year. This measure covers the same Scope 1 and 2 emissions reported as part of our net zero operations★ aim. See [page 18](#).

^a Previously referred to as bp's aim 7 (incentivizing employees).

★ See the glossary on [pages 46-47](#)



Our 2022-24 long-term incentive plan scorecard was also linked to our operated carbon emissions performance.

As with the bonus scorecard, for 2025-27 we are using an absolute percentage reduction in operational emissions against our 2019 baseline as the basis for measuring progress against our net zero operations aim in our long-term scorecard.

 Read more in the [bp Annual Report 2024 pages 88-110](#)

Workforce health and wellbeing

Our approach to workforce health and wellbeing is based on our employees' needs. It comprises group-wide services and regional support focused on specific issues. We promote our services to encourage employees to make best use of them.

We met our 2025 objective – to offer all bp employees access to our wellbeing platforms – with the launch of our global digital resources hub, Thrive@bp, in 2023. The hub can help employees improve their wellbeing and access useful information. We widened the range of its services in 2024 with the addition of our change- and transformation-related content, information on understanding and managing menopause, and the launch of targeted virtual wellbeing check-ins.

We took extra steps to support employees' wellbeing following the announcement of a transformation programme across bp by providing them with wellbeing resources and support.

By the end of 2024 more than 50% of our group leaders had completed our Healthy Minds training. The training is designed to help leaders provide support to their teams on mental health challenges. See [page 39](#).

The effectiveness of our health and wellbeing services is reflected by the high scores achieved in the employee wellbeing index in our Pulse annual and weekly Pulse live surveys. In the 2024 Pulse annual survey our employee wellbeing score increased by one point to 73% (2023 72%). For the second year running, the score for employees who feel supported to manage their work-life balance increased, reaching 78% (2023 74%).

Launching new health hubs

To meet our businesses' needs, we have set up regional health hubs, including five new ones in 2024 – in the Middle East and North Africa, Central and Southern Africa, Australia and New Zealand, Indonesia, and India-Malaysia. With two existing hubs in the UK and Azerbaijan-Georgia-Türkiye, we now have seven hubs in total. The hubs provide our businesses, our employees and their families, with access to a wide range of relevant health resources. These resources include expert advice on occupational health and industrial hygiene, wellbeing programmes, on-site medical services and public health advice relevant to the needs of local communities.

Policies and practices

Our policies and practices^a set expectations and requirements for how we manage environmental and social performance before, during and after our activities. As part of our ongoing work to embed sustainability across bp, we review and periodically update these policies and practices to make sure they reflect our sustainability frame and aims.

Our operating management system

Our operating management system[★] (OMS) provides a single framework for delivering safe, reliable and compliant operations. It includes environmental, carbon and social requirements related to our sustainability frame. These requirements apply to businesses over which we have operational control.

All our major operating sites attest or certify to ISO 14001, in line with our OMS requirement^b.

Social policies and practices

Both our code of conduct and OMS contain requirements and guidance about the need to respect the rights of workers and community members. Our OMS requires all projects and operations where we are the operator to identify and engage with affected people in a manner that respects their rights. Our OMS also sets out that projects and operations need to ask for feedback on their proposed or actual activities, considering any sensitivities around livelihoods, land, environment and culture.

Human rights

Our human rights policy remains a foundation of our approach to sustainability. We respect the rights of our workforce and people living in communities where we operate, who are potentially affected by our activities. We focus on labour rights, security and human rights, the rights of individuals in potentially vulnerable groups (including indigenous peoples' rights), potential impacts on livelihoods, and access to water, land and resources.

Human rights policy

Our human rights policy aligns with the UN Guiding Principles on Business and Human Rights. It is underpinned by the International Bill of Rights and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, including its Core Conventions.

Labour rights and modern slavery principles

These principles state our commitment to respect workers' rights in line with the ILO Core Conventions on Rights at Work, and our expectation that contractors, suppliers and joint ventures[★] do likewise. Our principles cover prevention of abusive or inhumane practices, such as child labour, forced labour, trafficking, slavery or servitude, and discrimination or harassment.

 Read our human rights policy, LRMS principles and our modern slavery and human trafficking statement: bp.com/humanrights

^a For recently acquired businesses, there is typically a transition period while bp's policies and practices are integrated or aligned.

^b Our Mauritania and Senegal gas business became a major operating site in 2023 and is working towards ISO certification or attestation as per our OMS requirement.

[★] See the glossary on [pages 46-47](#)



Indigenous peoples

We operate in several countries where indigenous people live. We seek to apply the principles of free, prior and informed consent where practical when consulting and engaging with them about new projects, recognizing their human rights and respecting their sensitivities concerning livelihoods, land, environment and culture. Our internal requirements for projects and operations reflect this.

Improving working conditions

We believe 'decent work' – defined as security in the workplace, equal treatment, fair income and the opportunity for work that is productive with prospects for personal development – is fundamental to a just transition and should be underpinned by respect for human rights and labour rights. The prevention of modern slavery is integral to this.

In 2024 we continued developing more effective ways of working with suppliers to identify and address labour rights and modern slavery (LRMS) risks to the workforce. We expanded our evaluation of high-risk tier 1 suppliers, including raising priority findings with suppliers so remedy can be provided where it is needed. We included high-risk goods as well as high-risk services in more of our supplier pre-contract evaluations and provided in-person training for around 250 people from our central procurement teams to enable this. We also launched an e-learning programme to help our procurement teams improve their LRMS awareness and identify high-risk suppliers more effectively.

We continued on-site assessments of prioritized contractors working at our sites to assess their performance against our LRMS requirements. These assessments are undertaken by trained bp employees and involve talking with the contractor's management team, reviewing documents and interviewing a representative sample of workers.

Our procurement teams made further improvements to their due diligence processes in 2024, particularly to the way they verify their effectiveness. We believe digital solutions can play an increasingly important role in LRMS risk management.

In 2024 we conducted pre-contract supplier evaluations with nearly 420 suppliers and issued 85 corrective action plans. We completed 14 on-site assessments with high risk, tier 1 suppliers and we are working with them to address identified concerns.

Human rights assessments

We commission independent third-party assessments of selected sites and business activities, to assess their conformance with our human rights policy. In 2024 we completed the work started in 2023 in some of our renewables businesses, and also commissioned detailed third-party assessments that included a focus on external perceptions of human rights risks in the offshore wind sector. Our AREH project in Australia reviewed human rights assessments of other renewable businesses to learn lessons about how best to prevent and manage potential human rights risks and impacts.

We also updated our risk classification guidance in 2024, improving the way it captures and classifies social and human rights risks to help our businesses better understand, articulate and manage social risks.

 [Read more about risk management on page 15](#)

Community engagement

We engage with local communities and other stakeholders by various means, including face-to-face meetings with our community liaison officers. When appropriate, we use these engagements to remind communities how they can raise concerns and grievances, including those related to human rights.

In 2024 we supported practitioners responsible for engaging with some of our local communities, by providing online courses, in-person workshops and senior-level coaching. This support helped them increase their understanding of best practice approaches to community engagement.

Our engagement with communities helped us understand what they mean by 'good engagement' so we can tailor our approach accordingly.

We are developing a set of digital tools to help our social practitioners identify and manage potential impacts and risks to local communities more effectively and systematically. We expect to make these tools available to more bp colleagues in 2025.

Community complaints in 2024

The total number and nature of complaints in 2024 were consistent with those reported in 2023. Most of the concerns and complaints raised by communities related to day-to-day nuisance factors linked to projects and operations, for example, noise and dust. In 2024 there was a further increase in feedback related to job opportunities and community development.

Establishing community engagement around the Australian Renewable Energy Hub

In 2024 the Australian Renewable Energy Hub (AREH) in Pilbara, Western Australia stepped up engagement with local communities and industry. The goal was to keep communities informed and gather feedback from Traditional Owners, local governments, community organizations and businesses.

Throughout the year, AREH representatives heard directly from these groups and a project website was set up to share up-to-date information and allow stakeholders to submit enquiries. Insights from these engagements on a range of issues, such as environmental impacts and access to water, have been considered in the AREH project design.

This work has also helped the project seek free, prior and informed consent from the Traditional Owners of the land.

 [Read more about our work on just transition and community engagement in Australia page 28](#)

Responsible security

In 2024 we continued our implementation of the Voluntary Principles on Security and Human Rights (VPSHR) at bp-operated facilities, to help us address the underlying circumstances that may lead to local conflict as well as security and human rights risks. To help raise awareness among bp security practitioners, we launched a comprehensive information campaign to emphasise the importance of implementing VPSHR in our operations.

We used our digital VPSHR impact and risk assessment tool to carry out 200 assessments across 42 countries. These assessments identified security and human rights related risks at 34 locations across 12 countries. We developed and introduced relevant measures intended to prevent or mitigate these risks.

We continued our leadership role in the Voluntary Principles Initiative (VPI) and supported the creation of in-country working groups and other initiatives that promote industry and civil society collaboration on security and human rights best practice. Through the VPI, Ipica and the International Code of Conduct Association, we help address issues relating to civic dialogue, transparency and capacity building.

We provide ongoing training for security providers at an operational level and awareness building for bp employees. We also report on these activities annually to the VPI. In 2024 security and human rights-related training was completed by more than 700 private security personnel and nearly 200 public security force representatives, in countries where we operate that have heightened human rights risks.

Read our latest Annual Report on the Voluntary Principles on Security and Human Rights at bp.com/humanrights

Environmental policies and practices bp environmental policy

Our environmental policy is established through our code, in particular the sections on 'safety and sustainability' and 'our responsibility and how we speak up'. The policy is supported by relevant aspects of our commitment to health, safety, security and environmental performance, our sustainability frame, our biodiversity position and our internal group requirements and guidance, including those that form part of our OMS.

bp.com/environmentalpolicy

Biodiversity and protected areas

Our biodiversity position builds on practices already in place to manage biodiversity across bp projects. We are committed to not operate any new oil or gas exploration or production activities inside natural or cultural UNESCO World Heritage sites, or in Strict Nature Reserves and Wilderness Areas as listed on 1 January 2020 and defined by the International Union for Conservation of Nature (IUCN). We review this commitment periodically and engage with UNESCO and the IUCN. In our online protected areas update, we report on the number and overlap of our major operating sites in or near to protected areas and key biodiversity areas.

Through our environmental practices, we require projects that are located in or could affect an international protected area, to identify and assess the risks involved and put in place any mitigation measures necessary to avoid and reduce project impacts. In 2024 no new projects or project activities triggered this process.

Increasingly, we are using digital solutions to support delivery of our sustainability frame and our aims. For example, we use geospatial tools that enable us to visualize and monitor biodiversity information in relation to our assets and operations. Read more about biodiversity on [page 33](#).

bp.com/biodiversityposition

bp.com/protectedareas

Water

To understand our water-related challenges, we review water impacts, risks and opportunities at our operating sites. In 2024 our primary focus was on implementing efficiency and replenishment projects in water stressed^a areas where we operate. Read more about water, on [page 35](#).

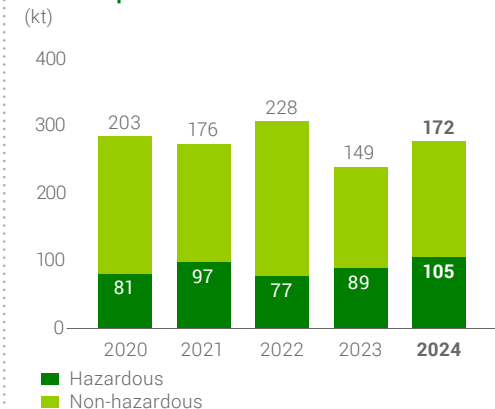
Waste

We adopt a lifecycle approach to waste management, to avoid and reduce waste from our operations and reuse materials.

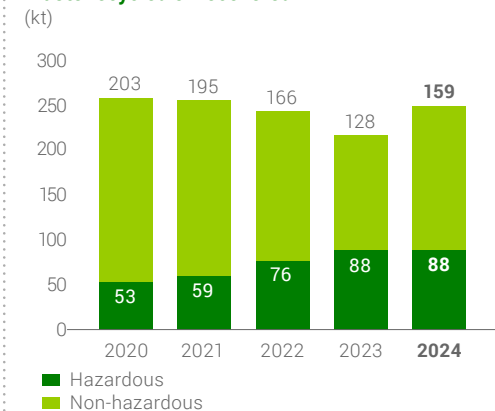
In line with our 2023 waste-related focus areas, we continued our efforts to divert as much waste as practical from disposal to recovery or recycling.

We disposed of around 280kt of hazardous and non-hazardous waste from our operated businesses in 2024, a 17% increase from 2023 (2023 240kt) and we recycled or recovered around 250kt of waste, a 15% increase from 2023. Our recycling and recovery rate^b was 47%.

Waste disposed



Waste recycled or recovered



Find more environmental and social data: bp.com/ESGdata

^a The threshold bp is now using for stress is based on a water stress level of 'high' or above, as defined by the WRI Aqueduct Water Atlas. bp determines areas of water stress using either the WRI Aqueduct Water Atlas or using site-specific local data sources.

^b Recycling and recovery rate calculated as: (quantity of waste (or exempted waste) sent for recycling or recovery)/(total quantity of waste managed). Excludes Drilling, Completion, Wells and Intervention (DCWI) chemicals, fluids and drill cuttings discarded from our DCWI operations as well as waste from remediation sites.



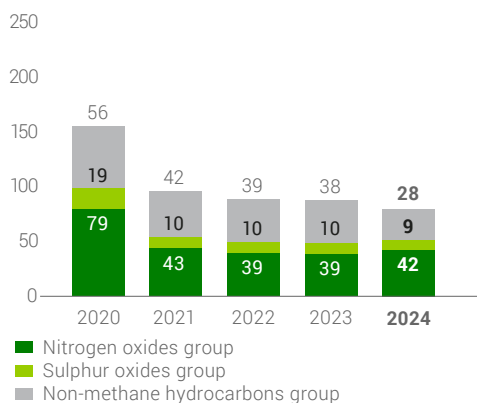
Air emissions

We monitor our air emissions – including sulphur oxides, nitrogen oxides and non-methane hydrocarbons – and where possible, put measures in place to reduce the potential impact of our operational activities on local communities and the environment. In 2024 our total air emissions were 9% lower than in 2023.

 [Read more about operational emissions reductions on **page 18**](#)

Air emissions

by substance (kt)



Supplier expectations

We want to work with suppliers that value sustainability, respect human rights, and work consistently with our code.

Sustainable Purchasing Position

Since publishing our Sustainable Purchasing Position in 2023, we have continued to deliver against the focus areas it sets out.

We hosted our first bp Supplier Sustainability Summit in 2024. It was attended by more than 800 participants from our procurement teams and supplier community. In addition, we helped a bp supplier achieve ISO 50001 certification for a warehousing facility in our North Sea region and an EV-charging equipment supplier in Australia to develop a sustainability strategy to reduce packing waste. We also worked with a supplier to refit six bp shipping vessels with advanced hull coatings that help to combat the growth of marine organisms. This reduces drag and can improve fuel efficiency.

 bp.com/supplierexpectations

Influencing non-operated joint ventures★

We have processes for managing our interests in non-operated joint ventures (NOJVs), including ways to encourage sustainable practices and to support them in pursuing their sustainability ambitions. Our NOJV solutions team provides a one-stop shop for integrated solutions and governance. We increased the size of the team in 2024 and developed new resources and processes for colleagues working to influence NOJVs on sustainability.

Our 2024 engagement with selected NOJV partners included focus on net zero operations★, biodiversity and water scarcity.

 [Read more on our engagement with NOJVs on **page 20** and **page 41**](#)

Workplace design and operations

In 2024 we continued to embed sustainability in our many offices worldwide, primarily through our portfolio management strategy, which is led by our central workplace team. We prioritized action to make our buildings more energy efficient and promote safety and wellbeing at work.

bp offices in the US, UK, Germany, Hungary, Australia, India, Indonesia, and Malaysia successfully acquired accreditation, in some instances for their energy efficiency and in others for their HSSE standards. We also secured our first green lease for office space in the US and our office in Pune, India achieved a five-star rating from the British Safety Council, which led to us winning its prestigious Sword of Honour award.

Sustainability in our processes

Our sustainability frame recognizes the need to embed sustainability in our ways of working at bp. We have continued to make progress and sustainability is now embedded in several key areas. For example, sustainability is one criterion in the balanced set of investment criteria against which all investment cases meeting our resource commitment meeting (RCM) threshold are tested; our net zero★ aims are included in group planning processes; and we have embedded sustainability considerations into our risk management process as a part of the ongoing group management of risk.

Looking ahead, we will continue to integrate the consideration of sustainability-related risks and opportunities into other key business management processes.

Governance

The board is responsible for setting our strategy and monitoring our management and operations as we work to deliver against our targets and aims. The board-level safety & sustainability committee oversees effective implementation of the sustainability frame and the management of significant non-financial risk, including health, safety, environmental, social and human rights risks.

Management oversight of sustainability is embedded through our executive-level group sustainability committee, which is chaired by our executive vice president strategy, sustainability & ventures. The committee provides oversight, challenge and support for the implementation of our sustainability frame, and oversight of the management of potentially significant non-operational sustainability risks and opportunities, including those related to climate change.

★ See the glossary on [pages 46-47](#)



At senior vice president level, our sustainability forum comprises representatives from each bp business. It provides feedback to the group sustainability committee and endeavours to align and improve the visibility of key sustainability issues. Our main public policy positions are subject to endorsement by the sustainability forum and regional policy forums. A cross-functional sub-committee of the sustainability forum also advises businesses on sustainability-related marketing claims. Several other steering committees and working groups feed into the group sustainability committee and sustainability forum, helping to manage specific sustainability issues.

Human rights governance

At board level, our safety & sustainability committee has oversight of matters relating to human rights, including labour rights and modern slavery risk management. At executive management level, in addition to the group sustainability committee, our group operations risk committee regularly reviews our performance and progress in managing the operational and supply chain risks associated with labour rights and modern slavery.

 bp.com/humanrights

Sustainability planning

In 2024 we continued to set and performance manage delivery of our sustainability plans across our businesses and functions. This work was overseen by our group sustainability governance structure, which helped to align group and business-level plans. We continued to consider some of our net zero aims in certain key group planning processes.

Investment governance and consistency with the Paris goals

The board assesses capital allocation across our portfolio, including the level and mix of capital expenditures★ and divestments, strategic acquisitions, distribution choices and deleveraging, as well as reviewing certain investment cases for approval.

For acquisitions and organic capital investments above defined financial thresholds, investment approval is conducted through the executive-level RCM, which is chaired by our chief executive officer. The RCM reviews the merits of each investment case against a balanced set of six investment criteria and considers any key issues raised in the assurance process.

We disclose how we evaluate the consistency of new material capex investments★ greater than \$250 million with the Paris goals and a range of other outcomes relevant to our strategy^a. Evaluations of the consistency of such investments with the Paris goals were undertaken by the RCM for eight new sanctioned material capex investments in 2024. The outcomes of these evaluations are included in the *bp Annual Report 2024*.

 Read more in the [bp Annual Report 2024 page 23](#)

Identifying and managing risk

We manage, monitor and report on the principal risks and uncertainties we face. Throughout 2024 management teams, the leadership team, the board and relevant committees provided oversight of how principal risks to bp were identified, assessed and managed. They supported appropriate governance of risk management including having relevant policies in place to help manage risks.

bp's system of internal control is a holistic set of internal controls that includes policies, processes, management systems, organizational structures, culture and standards of conduct employed to manage bp's business and associated risks. In 2024 we updated the risk classification system underlying our risk management process, reflecting, amongst other factors, the changing range of sustainability risks faced by our businesses and to help identify and manage these.

The group operational risk committee provides oversight of safety and operational risk management, including risks relating to sustainability. Our operating businesses identify and manage risk using our OMS. We also monitor how risk is managed in non-operated joint ventures.

 Read more about risk management in the [bp Annual Report 2024 pages 61-64](#)

Managing climate-related risk

Climate change and the transition to a low carbon economy continues to be identified as a principal risk, covering various aspects of how risks associated with the energy transition could manifest.

Climate-related physical risks such as extreme weather are covered in our principal risks related to safety and operations.

Climate-related financial disclosures

In 2024 we continued to work with the World Business Council for Sustainable Development (WBCSD) in relation to their ongoing 'Climate Scenario Analysis Reference Approach for Companies in the Energy System'. We used the WBCSD Scenario Catalogue to inform our own scenario analysis.

Testing the resilience of our strategy

In our climate-related financial disclosures in the *bp Annual Report 2024* (pages 42-55), we describe how we have conducted an analysis to test our view of the resilience of our strategy, based on the Capital Markets Update presented on 26 February 2025, to different climate-related scenarios. This includes some scenarios that are classified by the World Business Council for Sustainable Development (WBCSD) to be consistent with well-below 2°C and 1.5°C outcomes^b.

As we explain in our disclosure, while the results of his analysis must be treated with caution overall, this resilience test again reinforced our confidence in the continued resilience of our strategy to a wide range of ways that the energy system could evolve throughout this decade. These include scenarios consistent with limiting temperature rise to 1.5°C and, in particular as our greatest transition exposure, oil price scenarios tested to 2030.

 Read more: bp.com/TCFD

^a As part of bp's response to the 2019 CA100+ resolution★.

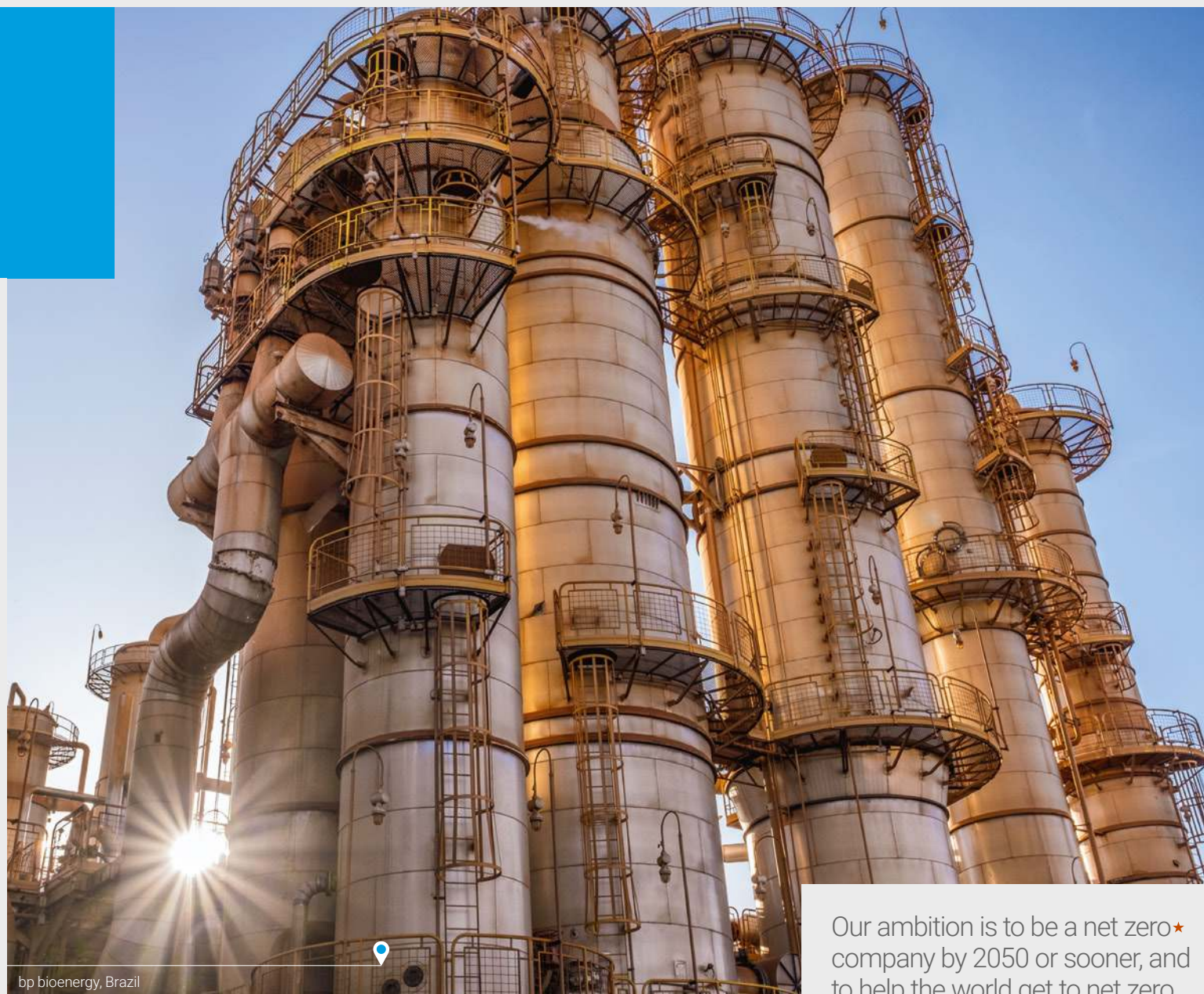
^b Our 2024 analysis used data from the WBCSD Climate Scenario Catalogue version 3.0, published on 16-05-2024 and downloaded on 13-11-2024.

★ See the glossary on [pages 46-47](#)

Getting to net zero

In this section

Our net zero aims	17
Our aim for net zero operations	18
Our aim for net zero sales	21
An update on our retired net zero aims	24
Net zero aims 2024 update	25



bp bioenergy, Brazil

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

★ See the glossary on [pages 46-47](#)



Our net zero aims

We have two net zero aims: for our operations and for the energy products we sell.

Net zero operations

Our aim is to reach net zero★ by 2050 or sooner for Scope 1 and 2 emissions within bp's operational control (on a CO₂e basis), including by maintaining 'near-zero' methane intensity★ across our operated producing assets, enabled by supportive government policies.

Net zero sales

Our aim is to reduce to net zero the average lifecycle carbon intensity of the energy products★ we sell by 2050 or sooner, enabled by supportive government policies and the decarbonization of energy demand.

We have also updated the methodology for our net zero sales aim – see [page 21](#) and [bp.com/basisofreporting](https://www.bp.com/basisofreporting)

As part of our strategy reset announced in February 2025 we have retired some of our previous aims^a and are focusing our net zero aims on the two areas that we believe are most relevant to our long-term success and to achieving our overall net zero ambition. These two areas are net zero operations^b★ and net zero sales★.

Both of our aims make explicit what is needed to enable their delivery – and delivery of the associated interim targets and aims. It is important to recognize that our future business and investment decisions, which will affect the outcomes for these aims, will be intended to facilitate delivery of our strategy and investor proposition, applying our balanced investment criteria, one of which relates to sustainability. With these points in mind, our updated aims are as follows:

Net zero operations

This aim now combines our previous operational emissions reduction aim and our methane reduction aim.

Our interim target is a 20% reduction in Scope 1 and 2 emissions by the end of 2025, against the 2019 baseline. Our current outlook for the end of 2030 is a reduction of around 45% against the 2019 baseline.

Informed by this outlook and the assumptions underpinning it, which may change over time, we have adjusted our previous 50% reduction aim for the end of 2030 to a range of 45-50% against the 2019 baseline. Our methane intensity target remains 0.20% by the end of 2025.

Net zero sales

Our interim target is a 5% reduction by the end of 2025 for the average lifecycle carbon intensity of our sold energy products★. Informed by our strategy reset, and a range of assumptions, our aim for the end of 2030 is now a reduction of 8-10% (previously 15-20%) against the 2019 baseline.

We have retired our previous aims on net zero production★ and on investment into transition. However we provide updates on both these areas on [page 24](#). We provide guidance on a periodic basis about production volumes and our capital frame.

We provide updates on the areas covered by the other retired aims as follows: advocacy [page 40](#), incentivizing employees [page 10](#), our participation in trade associations [page 41](#), and transparency in our reporting [page 45](#). We have retired our previous clean cities and corporates aim. However, we continue to work actively with our customers to help provide decarbonization solutions through the provision of integrated energy solutions.

Energy outlook

The pace of the energy transition varies as a consequence of actions taken by governments and other stakeholders to address issues such as energy security, technology development, affordability and the pace of low carbon development.

The bp Energy Outlook 2024 explores some of the possible pathways that the energy transition could take out to 2050 and helps to inform our key beliefs about it.

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

Consistency of our net zero ambition and aims with the Paris goals

We believe our net zero ambition and aims, taken together, are consistent with the goals of the Paris Agreement. By setting a path that enables us to make a positive contribution, working to build out and participate in many of the new energy value chains the world will need, and through our efforts to reduce our overall operational emissions, our ambition and aims support the world's progress towards the goals of the Paris Agreement.

^a In 2020 we set five aims to get to net zero (aims 1-5) and five aims to help the world get to net zero (aims 6-10).

^b Net zero operations is a combination of our two previous aims: operational emissions reduction (aim 1) and reducing methane (aim 4).

★ See the glossary on [pages 46-47](#)

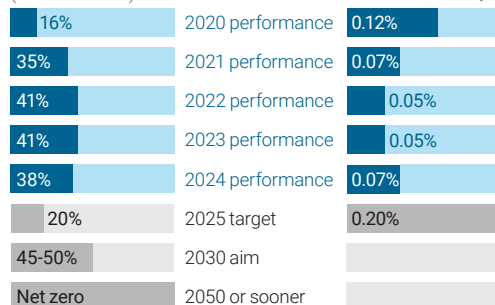


Our aim for net zero operations★

Our aim is to reach net zero by 2050 or sooner for Scope 1 and 2 emissions within bp's operational control (on a CO₂e basis), including by maintaining 'near-zero'^a methane intensity★ across our operated producing assets, enabled by supportive government policies.

Progress and targets/aims

Reduction in emissions
against the 2019 baseline
(absolute basis)



This aim relates to our Scope 1 greenhouse gas (GHG) emissions (from running the assets within our operational control) and Scope 2 GHG emissions (associated with producing the electricity, heating and cooling that is brought in to run those operations). These emissions were 54.5MtCO₂e in 2019^c.

We are targeting a 20% reduction in our operational emissions by the end of 2025 and aiming for a 45-50% reduction by the end of 2030 against our 2019 baseline.

Our net zero operations aim combines our previous Scope 1 and 2 aim and methane aim.

Our Scope 1 and Scope 2 emissions have already reduced by 38% in 2024 – more than our 2025 target of a 20% reduction, against our 2019 baseline. New projects are coming online, adding to the challenge of reducing our operational emissions and continued investment and portfolio optimization will be needed to meet our 2030 aim.

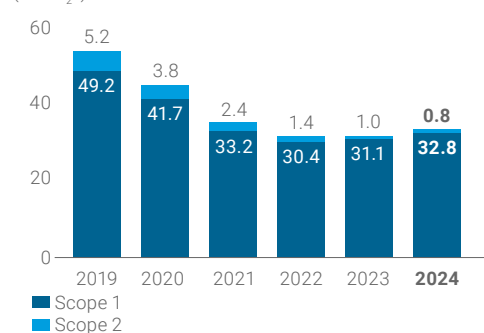
Our methane intensity for 2024^b was 0.07%, compared with 0.05% in 2023. Our target by the end of 2025 is 0.20%.

Our progress and actions on Scope 1 and 2 emissions in 2024

Our combined Scope 1 and 2 emissions, covered by this aim were 33.6MtCO₂e – a decrease of 38% from our 2019 baseline. The total reduction includes 18MtCO₂e attributable to divestments and 5.4MtCO₂e in emissions reduction activities. Compared with 2023 (32.1MtCO₂e), Scope 1 and 2 emissions increased in 2024 due to growth in our portfolio, project start ups and operational issues at Tangguh, Indonesia. See [page 20](#).

In 2024 our Scope 1 (direct) emissions were 32.8MtCO₂e – an overall increase from 31.1MtCO₂e in 2023. Of these Scope 1 emissions, 31.4MtCO₂e were carbon dioxide and 1.5MtCO₂e were from methane^d.

Scope 1 (direct) and Scope 2 (indirect) GHG emissions (operational control boundary)^{e,d,e}



Overall emissions increased due to project ramp-ups (for example Tangguh LNG Train 3 in Indonesia and the Argos platform in the Gulf of America, US), operational growth in Archaea Energy and bp bioenergy, and some temporary operational changes such as turnaround activity and operational issues in Tangguh. These were partially offset by the delivery of emissions reduction projects.

In 2024 our Scope 2 (indirect) emissions^c, decreased by 0.2MtCO₂e, to 0.8MtCO₂e, compared with 2023. The continued use of lower carbon power agreements and a project at our Gelsenkirchen Refinery in Germany to replace imported steam from a coal-fired power plant with steam produced in our own gas-fired boilers contributed to this decrease.

Overall, key items affecting our Scope 1 and 2 emissions in 2024 included:

- Permanent increases of 3.6MtCO₂e include projects that ramped up or came online in 2024, for example Tangguh Train 3, Argos, bpx energy production increases, and Seagull North Sea start-up.
- Taking full ownership (for a part-year in 2024) of bp Bunge Bioenergia (now bp bioenergy) increased Scope 1 and 2 emissions by 69.9ktCO₂e.
- Total temporary production-related changes accounted for a decrease of 2.1MtCO₂e from lower emissions in 2024 compared with 2023 due to less flaring in Azerbaijan, Georgia and Türkiye (AGT), fewer emissions from the Tangguh Train 3 project start-up phase, and refinery power outages at Whiting, US.
- Delivery of emissions reduction activities reduced Scope 1 and 2 emissions by 0.42MtCO₂e.
- Divestments reduced Scope 1 and 2 emissions by 60ktCO₂e.
- Total upstream★ hydrocarbons flared decreased from 861kt to 613kt primarily due to lower temporary operational flaring in AGT than in 2023.

Operational efficiency

We take a portfolio view of all our project improvement activities at individual sites. This allows us to prioritize the most effective projects – supporting energy efficiency, reduced carbon emissions, and lower costs.

In 2024 we completed emissions and energy efficiency reviews in our AGT, Trinidad and Tobago, and Gulf of America production regions, and

^a Both the Oil and Gas Decarbonization Charter and the United Nations Environment Programme suggest 0.20% as the threshold for 'near zero' methane intensity. By reference to either of these thresholds, our 2024 methane intensity can be considered to be near zero.

^b In 2024 reported absolute methane emissions from upstream major oil and gas processing sites are based on our new measurement approach. Prior to 2024 these emissions were calculated using a different methodology and therefore the methane intensity reported in those years and calculated using that data does not directly correlate to progress towards delivering the 2025 target. Prior year data is provided for information purposes, and we do not seek to directly compare prior years.

^c Including Scope 2 emissions on a market basis.

^d Due to rounding some totals may not equal the sum of their component parts. This does not affect the underlying values.

^e Operational control data comprises emissions from source activities operated by bp or otherwise within bp's operational control boundary. See [bp.com/basisofreporting](#).

★ See the glossary on [pages 46-47](#)



at two refineries, Whiting, US and Rotterdam, Netherlands. We expect to complete further reviews across our operating portfolio in 2025. Any opportunities identified are screened through existing business processes and plans that support our net zero ambition.

Emission reduction projects implemented by our businesses in 2024 totalled 0.42MtCO₂e, including:

- Low carbon energy consumption projects, which delivered 102ktCO₂e in emissions savings. These include electrification projects and installation of solar pumps in bpx energy, US.
- The hydrocracker improvement project at Cherry Point, US, which saved 26ktCO₂e of emissions.
- Approximately 262ktCO₂e in emission savings made through energy efficiency improvements in production processes and flaring process optimization projects, including:
 - bpx energy, US central distribution projects, Karnes and Bingo, which enabled decommissioning of legacy natural gas-driven equipment, resulting in reduced flare volumes and the switch from natural gas to instrument air in pneumatic devices.
 - Restoration of cooling water infrastructure at Cherry Point, to meet refinery needs and improve the efficiency of compressor operations.
 - A reduction of 19ktCO₂e at our Gelsenkirchen Refinery by replacing imported steam from a coal-fired power plant with steam produced in our own gas-fired boilers.

Carbon capture and storage (CCS) and hydrogen

We made final investment decisions★ on CCS and hydrogen projects during 2024:

- In September, with our 50:50 joint venture★ partner Iberdrola, we took the final investment decision to develop a 25MW green hydrogen★ project that aims to reduce operational emissions at our refinery operations in Castellón, Spain. The project is expected to be operational in 2026 and, through displaced grey hydrogen★ consumption, could result in around 23ktCO₂e fewer emissions annually.
- In November, with our partners in Tangguh, Indonesia, we made the final investment decision for the \$7 billion Tangguh UCC project, which will include the country's first at scale enhanced gas recovery through carbon capture, utilization, and storage (CCUS). The carbon capture component of the project aims to sequester up to 15 million tonnes of CO₂ in its initial phase and potentially more in future, given the large CO₂ storage capacity of the area.

Portfolio optimization

We are continuing to high-grade our portfolio and focus on our most resilient assets. For example, in September 2024 we announced the sale of mature gas fields in Trinidad and Tobago to Perenco, as part of the refocusing of our gas business there.

bp equity share emissions

We report operational (Scope 1 and 2) GHG emissions in the *bp ESG Datasheet 2024*, with reference to two boundaries – operational control^a and bp equity share. bp equity share covers 100% of emissions from subsidiaries and the percentage of emissions equivalent to our share of joint arrangements and associates^b. Our aggregate bp equity share Scope 1 and 2 emissions increased by 0.1MtCO₂e in 2024.



Our progress and actions on methane emissions

In 2024 we started reporting on the basis of our new methane measurement approach across our major operated oil and gas processing sites. Using this approach our methane intensity was 0.07% (2023 0.05%) and the methane emissions from our upstream operations used to calculate this intensity were 46kt (2023 31kt).

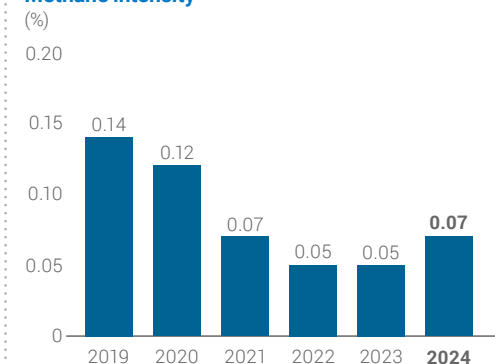
The higher emissions and intensity in 2024 are primarily from flaring due to operational issues in our Tangguh, Indonesia operations, and increases from a temporary operating mode quantified as a result of our new measurement approach in our Tangguh operations (see overleaf).

In most other areas of our operations we saw reductions in methane emissions from using our methane measurement approach (and the increased understanding it provided) and from emissions reduction projects.

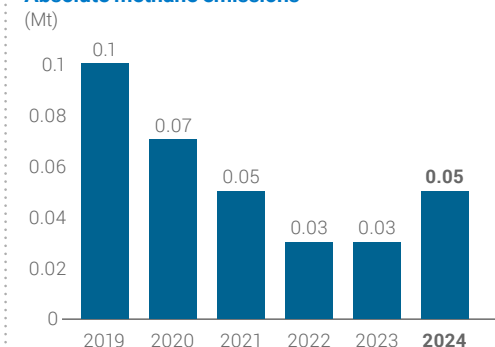
Marketed gas volumes increased by 8.5% to 3,614bcf in 2024.

We remain on track to reach zero routine flaring by 2030 in line with our aim under the World Bank's Zero Routine Flaring Initiative. bpx energy has achieved zero routine flaring, ahead of its 2025 goal.

Methane intensity^{c,d}



Absolute methane emissions^c



^a Operational control data comprises emissions from source activities operated by bp or otherwise within bp's operational control boundary. See bp.com/basisofreporting

^b bp equity share data comprises 100% of emissions from subsidiaries and the percentage of emissions equivalent to our share of joint arrangements and associates, other than bp's share of Rosneft. On 27 February 2022 bp announced that it intends to exit its 19.75% shareholding in Rosneft II Company (Rosneft). bp ceased equity accounting for Rosneft from this date.

^c In 2024, reported absolute methane emissions from upstream major oil and gas processing sites are based on our new measurement approach. Prior to 2024 these emissions were calculated using a different methodology and therefore the methane intensity reported in those years and calculated using that data does not directly correlate to progress towards delivering the 2025 target. Prior year data is provided for information purposes, and we do not seek to directly compare prior years.

^d Methane intensity refers to the amount of methane emissions from bp's operated upstream oil and gas assets as a percentage of the total gas that goes to market from those operations. Our methodology is aligned with the Oil and Gas Climate Initiative.

★ See the glossary on [pages 46-47](#)



Methane reduction activity

Our work to reduce operational methane emissions is ongoing. In 2024 this included upgrades in our current operations and advances in the design of our new facilities.

Methane emissions reductions totalled around 39ktCO₂e, and came from multiple projects. For example, bpx energy reduced methane emissions through investment in pipeline infrastructure, central delivery points, tankless upstream facilities, and electric-driven instrument air and electric gas compression.

In AGT, we reduced methane emissions in Central Azeri as part of a turbine controls upgrade to reduce the number of trips offline.

Methane measurement approach

Our focus has been on identifying the most significant emission sources across our global upstream oil and gas portfolio and we have worked to introduce real-time monitoring solutions. These include new technology for quantifying flare efficiency, predictive emissions monitoring on gas turbines, and additional or updated meters and flare gas analysers.

Real-time methane emissions data gives us better insights on actual performance and has supported improvements to our source-level inventory, allowing us to prioritize the most significant mitigation opportunities.

We are also using drone and aircraft-mounted sensors to verify reported methane emissions and have completed top-down measurements at many of our major oil and gas processing sites, in some instances several times. For many of our assets, top-down measurement verified our methane emissions inventory, and in a few instances it enabled us to amend our inventory of source-level data. We use learnings from this approach to help us improve our top-down measurement programme, for example by optimizing the cadence of measurement.

In bp shipping, we are currently deploying predictive emissions monitoring systems across our bp-operated liquefied natural gas (LNG) fleet to provide more accurate quantification of methane slip from combustion engines – the main source of methane emissions on LNG carriers. To improve the quantification of shipping-related fugitive emissions, we have revised our leak detection and repair procedures and intend to use validated specific emission factors going forward.

Methane measurement at bpx energy

In the US, bpx energy uses a varied approach to detection and measurement, appropriate to its operations and sources of methane. This approach includes direct measurement programmes to improve the accuracy of its emission inventory, supplemented by the use of fixed-wing aerial surveys, drones, hand-held cameras, and continuous monitoring systems.

Our 2024 measured data

Aside from an operational issue at our Tangguh facility in Indonesia, analysis of our 2024 measured data shows that overall methane emissions from upstream operational flaring were generally lower than previously reported when using conventional methodologies (including those mandated by regulations in some countries). Using our measurement approach, we found methane emissions for most of our gas turbines to be significantly lower than previously reported using emissions factors. In a few cases, the real-time data has helped us identify priority locations for additional performance improvement and methane abatement activities. We will continue to assess all of our methane sources for relevance and to identify the more significant sources, with the intention of adopting enhanced quantification methodologies where necessary.

Learning from our methane measurement approach

In our Tangguh operations, Indonesia, various high CO₂ gas streams are generated as part of the production process and, where appropriate, impurities are combusted in an acid gas incinerator (AGI). If the incinerator is unavailable the gas is routed to the flare for combustion. Our real-time methane emissions data, together with our increased technical understanding of methane in flares, allowed us to identify that in this abnormal situation, the flare destruction efficiency can be reduced.

In 2024 methane emissions from Tangguh increased by 24kt* mostly due to issues with the availability of the AGI. This constitutes most of the increase seen in total methane emissions in 2024.

Besides seeking to improve incinerator availability we are now in action to identify additional mitigation measures at our Tangguh, Indonesia facility.

Collaborating with NOJVs and methane advocacy

We intend to continue our targeted engagement with the operators of non-operated joint ventures (NOJVs) to promote activity to reduce both their operational greenhouse gas (GHG) emissions and improve methane performance. This could include promoting the use of measurement technologies, emission reduction plans, aims or targets; and their participation in external initiatives such as the Oil & Gas Decarbonization Charter, the UN-led Oil & Gas Methane Partnership (OGMP) and the World Bank's Zero Routine Flaring initiative.

Several NOJVs and NOJV operators have now signed up to OGMP and set methane targets. Our collaborations with NOJVs in 2024 included joint shareholder seminars on methane monitoring technologies, awareness raising sessions on OGMP and a multi-shareholder HSE forum to share learnings on methane management.

In 2024 for both our operated and non-operated activities, we retained gold status under the OGMP 2.0 reporting framework for the implementation of our source-level methane emissions measurement approach, and made further progress to reconcile this with our site-level measurement approach. This award recognized the work of many bp teams and collaborations with our partners, including NOJVs.

In October 2024 as part of the memorandum of understanding signed in 2023, bp and the State Oil Company of the Azerbaijan Republic (SOCAR), brought together local oil & gas companies, equity partners, research institutes and government leaders and other stakeholders during Baku Climate Action Week, to support efforts towards developing a methane reduction pathway that meets the needs of Azerbaijan's energy sector. The collaboration between bp and SOCAR is part of the Methane Guiding Principles' Advancing Global Methane Reductions project, which aims to accelerate country-level methane emissions reductions.

In 2024 we continued to advocate for sound methane policy, including the federal regulation of methane emissions in the US and the implementation of methane regulation in the EU.

 [Read more about our advocacy activities on page 40](#)

 bp.com/advocacyactivities

* In 2024 reported absolute methane emissions from upstream major oil and gas processing sites are based on our new measurement approach. Prior to 2024 these emissions were calculated using a different methodology and therefore the methane intensity reported in those years and calculated using that data does not directly correlate to progress towards delivering the 2025 target. Prior year data is provided for information purposes, and we do not seek to directly compare prior years.



Our aim for net zero sales★

Our aim is to reduce to net zero the average lifecycle carbon intensity of the energy products★ we sell by 2050 or sooner, enabled by supportive government policies and the decarbonization of energy demand.

This aim applies to the average carbon intensity of the energy products we sell^a. It is estimated on a lifecycle (full value chain) basis from the use, production, and distribution of sold energy products★ per unit of energy (MJ) delivered.

We are targeting a reduction in intensity of 5% by the end of 2025 and aiming for an 8-10% reduction by the end of 2030 compared to our 2019 baseline.

Progress and targets/aims^b

Reduction in the average lifecycle carbon intensity of our sold energy products against the 2019 baseline.

4%	2020 performance
4%	2021 performance
4%	2022 performance
5%	2023 performance
6%	2024 performance
5%	2025 target
8-10%	2030 aim
Net zero ^c	2050 or sooner

^a When we say "we sell" we mean, sales by a bp group subsidiary, joint operation or bp equity accounted entity. See the *bp Basis of Reporting 2024* for further information.

^b On the updated methodology basis.

^c At the point of net zero, our net zero carbon intensity aim also means we will be net zero on an absolute basis.

^d The percentage change is calculated from the source data instead of the rounded carbon intensity number.

^e Estimated based on available customer information. See the *bp Basis of Reporting 2024* for more information on end users.

★ See the glossary on [pages 46-47](#)

Our progress and actions on our net zero sales aim in 2024

In 2024 the average carbon intensity of our sold energy products was 79gCO₂e/MJ^b. This represents a 6%^d reduction from our 2019 baseline, driven by improvements in the well-to-tank emissions of sold products and changes in the sold product mix, which have included strategic investment activities such as the addition of significant retail power volumes as a result of the EDF Energy Services acquisition in 2022 in the US.

The 2024 figures include part-year accounting of sales from GETEC ENERGIE, the acquisition of which we completed in August 2024, and for bp Bunge Bioenergia (now called bp bioenergia) and Lightsource bp, of which we took full ownership in October 2024.

Energy included under net zero sales for 2019 (our baseline year) has been restated to 7.9EJ and the associated lifecycle emissions to 671MtCO₂e. The 2019 carbon intensity baseline is now 84gCO₂e/MJ. We have also updated all other reporting years.

Methodology update

We have updated our net zero sales methodology to follow a net volume accounting approach, guided by Ipieca's sectoral guidance (2016) for Scope 3 reporting (see table below). The approach focuses on identifying the point, for bp, where the largest amount of sold products is transferred within a given commodity's value chain. We believe this will better reflect and track our strategic progress over time.

As part of this update in methodology, we have restated our 2019 baseline and progress through to 2024 (see [page 22](#)). All data in this section is based on this new methodology.

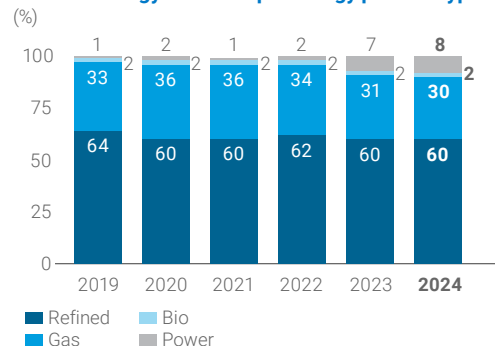
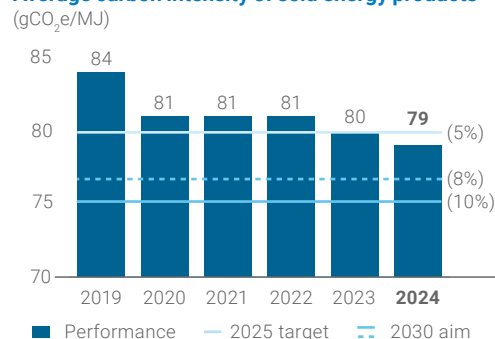
Further details of our net zero sales methodology are described in the *bp Basis of Reporting 2024*.

Net volume accounting figures for 2024 reporting

Commodity	Primary energy (Production)	Secondary energy (Processing/generation)	Final energy (Sales to end users ^e)
Oil/Refined products	Crude oil production 0.9mmb/d	Refining 1.3mmb/d	Refined product sales 2.4mmb/d
Natural gas & Natural gas liquids (NGL)	Gas and NGL production 1.2mmb/d	LNG liquefaction 0.2mmb/d	Gas and NGL sales 1.0mmb/d
Biofuels		Biorefining 22mb/d	Biofuel sales 0.1mmb/d
Biogas		Biogas processing 5.7mboe/d	Biogas sales 3.6mboe/d
Power & heat		Generation 13TWh	Power & heat sales 71TWh

Points to note:

- Volumes shown are consistent with bp's energy product definition. For example, this means crude which goes on to produce non energy products such as asphalt and bitumen is excluded from the metric. See the *bp Basis of Reporting 2024* for further details.
- Highlighted cells represent the point in each commodity's value chain where the largest volume of sold products is transferred. Consistent with net volume accounting principles, this volume has been included within the 2024 calculation of the lifecycle carbon intensity of our sold energy products.
- Volumes in this table are collected for use solely for the purpose of the net zero sales metric and as such may not be directly reconcilable with disclosures of volumes made for different purposes.

Share of energy delivered per energy product type^{a,b}Average carbon intensity of sold energy products^{a,c}Average carbon intensity of sold energy products^{a,c}

	2019	2020	2021	2022	2023	2024
Average carbon intensity of sold energy products (gCO ₂ e/MJ)	84	81	81	81	80	79
Oil/refined products	95	93	92	92	91	91
Gas/NGLs	68	67	67	67	67	67
Bioproducts ^d	47	44	44	43	44	41
Power/heat ^e	28	33	27	29	56	50

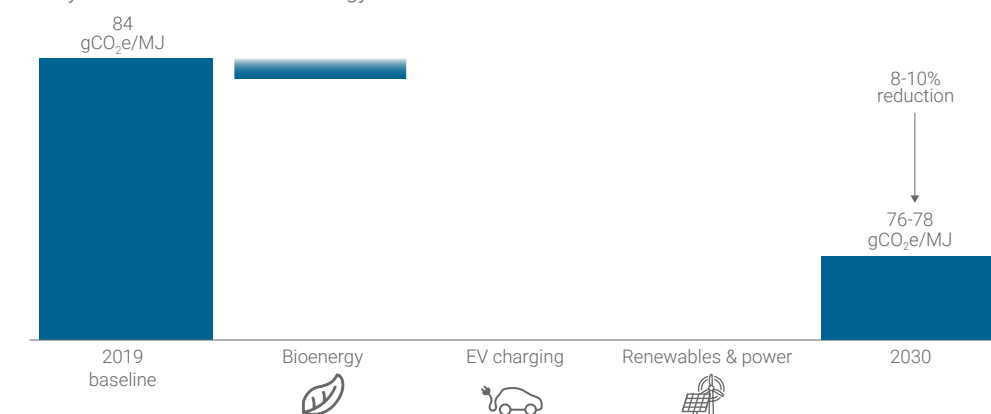
Strategic progress

Our net zero sales progress and reductions in the average carbon intensity of sold energy products are directly linked to the implementation of our strategy. In part, they are also driven by our efforts to decarbonize the products we currently sell, and by our investments in EV charging, bioenergy, renewables, power and hydrogen in line with the decarbonization of our activities and global demand over time.

We are investing in low carbon energy through capital-light partnerships in renewables and through high-grading and focusing our hydrogen portfolio. Two hydrogen projects were taken to final investment decision★ (FID) in 2024, one at our refinery in Lingen, Germany and another, in partnership with Iberdrola, in our refinery operations in Castellón, Spain. See [page 23](#).

Examples of actions supporting delivery of our net zero sales aim

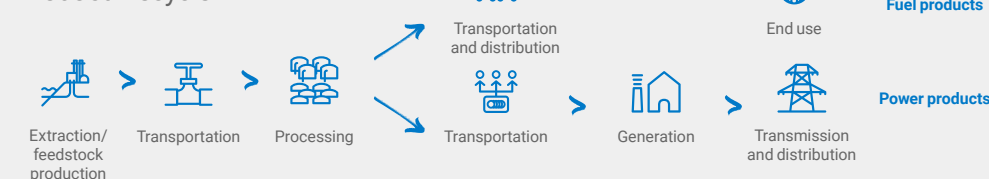
Given that specific lower carbon activities drive a reduction in carbon intensity of sold energy products, the chart below shows an outlook of potential relative scale of contribution of several specific low carbon activities towards the 2030 aim compared to each other. It is not intended to indicate actual impacts or contributions to delivery of the net zero sales aim. Other factors, such as the pace of decarbonization of energy products or change (in either direction) in the relative contribution of higher carbon intensity fuels to bp's energy mix will also affect the average carbon intensity of our sold energy products. Achievement of the aim and all interim milestones need to be enabled by supportive government policy and by the decarbonization of energy demand.



Full value chain emissions for energy products

Net zero sales is estimated on a lifecycle basis covering the full value chain of well-to-wheel or well-to-wire emissions associated with the energy products we sell.

Product lifecycle



a Previously reported figures for the period 2019-2023 have been restated to update the 2019 baseline and the years 2020-2023 in line with the updated methodology for the net zero sales metric. For more detail on how this metric is calculated see the *bp Basis of Reporting 2024*: bp.com/basisofreporting.

b The share of energy is based on the total energy associated with sales of energy products and with electricity represented as fossil equivalence of sold energy. Due to rounding the sum of the component parts may not exactly equal 100%. This does not affect the underlying values.

c The aggregate lifecycle emissions and energy values used in the calculation of the average lifecycle carbon intensity of sold energy products is provided in the *bp ESG Datasheet 2024*.

d Includes biofuels and biogas.

e Covers all power, including renewable and non-renewable.

★ See the glossary on [pages 46-47](#)

In working towards our net zero sales aim, we recognize that benefits arise over the longer term – for example, as offshore wind projects that we have invested in through this decade come into operation after 2030; or as utilization rates for EV charge points increase in future as EV uptake grows.

Examples of our investment:

Bioenergy

We see potential to grow our biofuels production★ by increasing co-processing volumes and we plan to develop new facilities at some existing bp sites, depending on policy support and market conditions.

In October 2024 we took full ownership of bp Bunge Bioenergia – now called bp bioenergy, a top-three sugar cane bioethanol producer in Brazil. The acquisition means we now have access to around 50,000 barrels a day of ethanol equivalent production from sugar cane through the business's 11 agro-industrial units across five Brazilian states.

Our biogas operation, Archaea Energy, continued its growth throughout 2024. Using its modular design it started up nine new renewable natural gas★ (RNG) plants in 2024, including one of its largest modular design plants in Shawnee, Kansas, US.

We increased our biofuels production in 2024 by around 9% year on year and biogas supply volumes★ by around 5% year on year reflecting the uplift from bp bioenergy and Archaea.

EV charging

Together with our strategic convenience site★ networks, our investment in EV charging helps us meet our customers' evolving mobility needs. We continue to build scale in our EV charging network in key markets. We're deploying rapid and ultra-fast★ on-the-go charging in the world's four largest EV markets: UK, Germany, China and the US.

In 2024 we grew both the energy we have sold and number of EV charge points. We reached the milestone of one terawatt-hour (TWh) of energy sold and we increased EV charge points★ to around 39,100 globally – an increase of 35% compared to 2023. Examples of our investment in 2024 include in Germany where we are partnering to drive utilization through our exclusive EV charging partnership with ADAC, Germany's leading automobile association, with more than 20 million members. And we also opened our standalone *Aral* EV charging *Gigahub* with 28 charging points. In China, *bp pulse* installed two megawatt-hour batteries at a charging hub in Shenzhen.

Renewables and power

As announced in February 2025, we are changing our model for renewables – delivering with partners and with external financing that will be capital-light for bp.

We now have the Lightsource bp platform, which is scaled to deliver 3-5GW of power annually, backed by a 50GW pipeline with further potential to scale.

In December 2024 we announced that bp will, subject to regulatory approvals and closing conditions being met, join forces with Jera, Japan's largest power generation company, to create a global wind joint venture★. The global business, to be called JERA Nex bp, will create a strategic platform for growth, combining operating and development phase offshore wind assets with a total 13GW potential net generating capacity.

Hydrogen

We are high-grading and focusing our hydrogen portfolio, prioritizing projects in jurisdictions where we have an adequate regulatory framework, access to the value chain – including our own or customer demand – linkage to carbon capture and access to competitive renewable power.

In 2024 we were granted funding to help support the development of a green hydrogen★ project next to our Lingen refinery in Germany. The project is expected to install a 100MW electrolyser capacity capable of producing an average of 10-11kt of green hydrogen per year from 2027. The renewable power needed for the electrolyser is expected to be supplied by offshore wind generation. The final investment decision (FID) was taken in December 2024.

In September 2024 with our 50:50 joint venture partner Iberdrola, we took the final investment decision to develop a 25MW green hydrogen project that aims to support emissions reductions in our refinery operations in Castellón, Spain. The project is expected to be operational in 2026 and result in the avoidance of 23ktCO₂e emissions annually through the displacement of some of the grey hydrogen★.



bp's Lingen Refinery, Germany

★ See the glossary on [pages 46-47](#)

An update on our retired net zero aims

Carbon in our upstream oil and gas production

We have retired our aim related to the estimated Scope 3 (category 11) emissions from the carbon in our upstream★ oil and gas production^a.

The estimated Scope 3 emissions from the carbon in our upstream oil and gas production were 322MtCO₂ in 2024 – an 11% reduction relative to our 2019 baseline and a slight increase from 315MtCO₂ in 2023. This increase was mainly associated with an increase in underlying production due to the ramp-up of major projects★ and higher asset performance.

Transition investment

We have retired our aim for more investment into transition^b, as we are providing updates on our capital frame in the course of normal reporting.

In 2024 transition growth investment★ was \$3.7 billion, compared with \$0.6 billion in 2019 and \$3.8 billion in 2023. It remained broadly flat compared with 2023, as a proportion of total capital expenditure★, at 23%, compared to around 3% in 2019.

Our disciplined approach to capital investment means that we make individual investments when we consider there to be a clear and compelling business case to do so in line with our balanced set of investment criteria.

Investments in 2024 included us taking full ownership of bp Bunge Bioenergia and Lightsource bp and our acquisition of GETEC ENERGIE.

Read more on [page 23](#)

Low carbon activity capital expenditure

In 2024 low carbon activity investment★, a subset of our total transition growth investment, accounted for 80% of our total investment. It increased from \$2.5bn (67%) in 2023 to \$3.0bn, reflecting higher investment in bioenergy, EV charging and wind businesses.

We have retained our net zero ambition and long term GHG reduction aims – to achieve net zero across our operations and sales by 2050 or sooner – which means we intend to phase out expenditure in unabated carbon intensive assets^c and products by 2050 or sooner.

^a Previously referred to as bp's aim 2 (net zero production).

^b Previously referred to as bp's aim 5 (more investment into transition).

^c We see abatement as including netting by means of offsets as necessary, in order to achieve net zero for the value chains in which we participate, in line with our ambition and aims.

★ See the glossary on [pages 46-47](#)



Lightsource bp/Prairie Ronde solar project,
Louisiana, US

Net zero aims 2024 update

Aims	Measure/ coverage	2019	2020 performance	2021 performance	2022 performance	2023 performance	2024 performance	2025 targets	2030 aims	Aims for 2050 or sooner
Net zero operations★	Scope 1+2	Baseline 54.5 MtCO ₂ e	16% ^a	35% ^a	41% ^a	41% ^a	38% ^a	20% ^a	45- 50% ^a	Net zero★
Net zero production★	Scope 3	Baseline 361 MtCO ₂	9% ^a	16% ^a	15% ^a	13% ^a	11% ^a	—		
Net zero sales★	Average lifecycle carbon intensity ^b	Baseline 84 ^c gCO ₂ e/MJ	4% ^{c,d}	4% ^{c,d}	4% ^{c,d}	5% ^{c,d}	6% ^{c,d}	5% ^d	8-10% ^d	Net zero
Reducing methane	Methane intensity★	0.14%	0.12%	0.07%	0.05%	0.05%	0.07% ^e	0.20%	Now embedded in net zero operations	
More \$ into transition	Transition growth investment★	\$634m	\$995m	\$2.4bn	\$4.9bn	\$3.8bn	\$3.7bn	—		

^a Reduction in absolute emissions against the 2019 baseline.

^b Average lifecycle carbon intensity of our sold energy products★.

^c Previously reported figures for the period 2019-2023 have been restated to update the 2019 baseline and the years 2020-2023 in line with the updated methodology for the Net zero sales metric. For more detail on how this metric is calculated see the *bp Basis of Reporting 2024*: bp.com/basisofreporting

^d Reduction in the average lifecycle carbon intensity of sold energy products against the 2019 baseline. The percentage change is calculated from the source data instead of the rounded carbon intensity number.

^e In 2024 reported absolute methane emissions from upstream major oil and gas processing sites are based on our new measurement approach. Prior to 2024 these emissions were calculated using a different methodology and therefore the methane intensity reported in those years and calculated using that data does not directly correlate to progress towards delivering the 2025 target. Prior year data is provided for information purposes, and we do not seek to directly compare prior years.

★ See the glossary on [pages 46-47](#)

Improving people's lives

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Archaea Energy renewable natural gas plant,
Pennsylvania, US



Our people aim

We are focusing our people aim on two areas: just transition and fostering an inclusive culture.

People

Our aim is to support our employees and local communities through the energy transition by:

Just transition

- Equipping employees with skills that can improve their access to opportunities in the energy transition.
- Developing targeted just transition plans^a for select assets or regions, that help manage potential impacts on and opportunities for people as we transition.

Inclusive culture

- Fostering an inclusive culture with an employee workforce that reflects the communities where we work.

As announced in February 2025, we believe this aim is most relevant to our long-term business success and have consequently retired our previous people aims^b.

We continue to build on the strong foundations developed over many years and as part of our now-retired aims. We remain guided by our human rights policy including respect for the rights of local communities and workers. See [page 11](#). We continue to track progress against our target to evaluate 100% of high-risk tier 1 suppliers in line with our labour rights and modern slavery principles by the end of 2025, and to engage with local communities. We aim to provide updates on these areas as appropriate in future.

The retirement of our aim 11, 'more clean energy', is in line with our strategy reset in February 2025. For more information on our strategy see the *bp Annual Report 2024*, page 8.

We provide updates on activities from our retired aims as follows: sustainable livelihoods, [page 30](#), fair wage, [page 10](#), health and wellbeing, [page 11](#).

Just transition

We support the goals of the Paris Agreement, which recognize the importance of a just transition – one that delivers decent work and quality jobs, and supports the livelihoods of local communities.

We also support the International Labour Organization Guidelines on Just Transition and believe respect for human rights and strong environmental and social performance are necessary for a just transition. Our policies and practices reflect this. We are collaborating with relevant stakeholders to help advance human rights during the energy transition, for example by supporting civic dialogue, transparency and capacity building in civil society organizations.

Employee skills for the energy transition

We are investing in developing our employees around the world, to help build skills and capabilities that are relevant to the energy transition and will help deliver our strategy. We engage with our employees about our strategy and provide them with regular updates, for example, through internal newsletters and all-staff webcasts that give them the chance to ask questions.

 [Read more about employee development on \[page 10\]\(#\)](#)

Just transition for local communities

To enable a just transition for local communities, it is important that we engage with stakeholders, including communities, as we develop projects. We use our longstanding experience in community engagement to help do this.

 [Read more on community engagement on \[page 12\]\(#\)](#)

UK

In Scotland, we are supporting several social, economic and skills development projects, including the Aberdeen Hydrogen Hub. This is a joint venture★ with Aberdeen City Council to develop a green hydrogen★ production and distribution facility in the city, which will help stimulate skills development and new supply chains in the region.

We are collaborating with Aberdeen City Council, Barclays, Shell UK, and SSE to consider ways of supporting a just energy transition for local communities and workers in Aberdeen. In 2024 with funding from participating companies, Aberdeen City Council led a procurement process to appoint a third-party partner to take the project forward in 2025.

In Teesside, as part of the permitting process for one of our projects, we conducted in-person consultations and engaged with local stakeholders, including communities, local authorities, and landowners.

In Tees Valley, we are working in partnership with the BITC Community Climate Fund to identify projects that can support local people. See [page 28](#).

^a We will work to develop just transition plans with input from potentially affected stakeholders to help manage social risks and opportunities.

^b In 2021 bp set five aims to improve people's lives. These were previously referred to as aims 11-15: more clean energy (aim 11), just transition (aim 12), sustainable livelihoods (aim 13), greater equity (aim 14), enhance wellbeing (aim 15).

★ See the glossary on [pages 46-47](#)



We are also supporting local initiatives designed to help local people prepare for jobs in low carbon industries. For example, we are supporting Redcar & Cleveland College's Clean Energy Technician scholarship programme – a bespoke two-year engineering course designed to give participants the skills needed for a career in low carbon energy, including those required to access apprenticeship opportunities. In 2024 a further 20 young people joined the programme, bringing the total who have enrolled since 2023 to 41. The programme also reached out to local schools to generate interest and attract a wider range of applicants.

Houston, US

In 2024 we donated \$200,000 to develop an EV safety and mechanical training course at Houston Community College, for employees from Houston city council and Harris County's fleet department. To date, more than 300 people have participated. Our investment to support the City of Houston is longstanding and we have been working together to implement its Climate Action Plan since 2020.

Australia

In 2024 we partnered with Creating Communities, an Australian social impact consultancy, to help us engage at an early stage with local communities and other stakeholders near our projects in Western Australia. This enabled stakeholders to share their needs, aspirations, and ideas about how they might benefit from the energy transition. It resulted in the development of a set of just transition principles, informed by local stakeholders, that are being used to guide and inform the project's approach to risk management, social investment and stakeholder engagement.

 Read more about our activities with local communities on [page 12](#)

Collaborating for a just transition

We believe action to advance a just transition is most effective when governments, businesses, workers, local communities and other stakeholders collaborate. We advocate for governments to play a leading role through the introduction of climate and energy policies that address negative social impacts and maximize social benefits.

 Read more at bp.com/climatepolicypositions

We are involved in several collaborations to help energy businesses support a just transition:

- Energy for a Just Transition, led by BSR (Business for Social Responsibility) and The B Team. In 2024 together with the other members, we developed the publication Stakeholder Engagement in the Transition Context – Guidance for Practitioners.
- Business in the Community (BITC) Climate Action Leadership Team, which aims to support businesses to lead a just transition to a net zero  economy.
- The Business Commission to Tackle Inequality's Just Transition Working Group.
- Ipieca's Just Transition Taskforce.

We are participating in industry discussions about training for the energy transition, which often have a specific focus on a just transition. For example, we chaired the Carbon Capture, Utilization and Storage (CCUS) Task and Finish Group as part of a UK Government Green Jobs Delivery Group. In 2024 the CCUS Task and Finish Group published a CCUS-specific report, providing labour market insights, along with sector-specific recommendations to address skills challenges.

We are collaborating with third-party organizations to support a just transition, including through the provision of funding. For example, we are a founding partner of the BITC Community Climate Fund in the UK and our SVP Europe and Head of UK sits on the National Advisory Board. The Fund was launched in 2024 to enable collaboration between business, the public sector and communities to accelerate a just transition – initially in Tees Valley, Bradford, Coventry and Norwich, with ambition to cover 25 UK locations by 2030.

In 2024 the Fund convened a series of community and stakeholder conversations at its four Just Transition Hubs, to identify local priorities for climate action and address cost of living difficulties. Ten pilot projects were selected for funding, with another seven potential projects identified for the future. The Fund also developed a longer-term strategy and funding model to scale up its impact.

Following many conversations with grass roots community organizations, local councils and business representatives in Tees valley, the Fund has set key priorities for the region, including tackling food and energy poverty, and has already distributed grants to five local projects.

 Read more about our partnerships on [page 41](#)

Inclusive culture

Inclusion for our employees

Diversity and inclusion are central to our culture frame, 'Who we are'. To deliver our strategy we believe we need to capitalize on the diversity of perspectives, backgrounds, skills and experiences that come from a workforce that represents the communities in which we operate.

We make all employment decisions based on merit without regard to gender, race, age, disability, or any other protected status.

Using data to support inclusion

In 2024 we focused on improving the data we need to measure progress on inclusion. For example, we expanded and continued to promote our self-ID survey (where legally permissible to do so), through which employees can voluntarily share information on demographic categories such as gender identity, ethnicity and social mobility. Participation in the survey reached 43% this year.

In 2025 we intend to continue our work to understand the trends that impact inclusion of all groups of people across bp.

 Read more in our UK Gender Pay Gap Report at bp.com/ukgenderpaygap

Gender balance in bp

In 2024 global female representation in bp was 38% (2023 41%) primarily due to the acquisition of businesses with a lower proportion of women in the workforce. Like other energy businesses we have a longstanding gender imbalance, with more men than women in some roles, which we continue to address through our inclusion work.

Our global ambition is to achieve gender parity for the top levels of leadership (our top 120 leaders) by 2025, gender parity for all group leaders^a by 2030,

^a Group leaders are our most senior leaders. Their roles range from operational, functional and regional leadership up to executive directors.

 See the glossary on [pages 46-47](#)



and to have 40% of our senior leader^a roles filled by women by 2030. Of our top 120 leaders, 42% are women. Among our group leaders and senior leaders we saw a slight increase in the proportion of women, with group leaders at 35% (2023 34%) and senior leaders at 31% (2023 30%).

We monitor and review our progress on representation and act to build accountability. This work includes running listening sessions with women to hear their views on working at bp.

Ethnicity in bp

Having widened access to our global self-ID survey in 2024, we have ethnicity data for 61% of our employees globally (2023 59%). This data, which now includes offices and frontline employees, comes from countries where we are legally able to collect relevant information and from employees who have chosen to declare their ethnicity.

We continue in our efforts to reflect the communities around us. In 2024 our ethnic minority representation in the UK remained steady at 22% of our overall workforce (2023 22%).

Building an inclusive culture

In 2024 we continued to build on our inclusive culture and support the development of our diverse workforce:

- We've made progress in our Tangguh facility against a commitment to have an 85% Indigenous Papuan workforce at site by 2029. At the end of 2024 70% of people working there were Papuan.
- We launched a global inclusion campaign in April, featuring stories from employees, leaders, and experts, along with tools and resources to highlight inclusive behaviours across bp.

- Responding to racially motivated social unrest in the UK in July, we took swift action to reassure colleagues and support their psychological wellbeing and safety. We established a taskforce that conducted listening sessions, and provided resources to support staff in conversations about the violence.
- For the third year running, we sponsored UK Black Business Week. bp employees who attended the event gave talks and provided mentorship and career coaching. We also designed the event's first supplier diversity day.
- In India, where our business is growing, we launched 'bp works for women' – a campaign aimed at women who want to build a successful career. As part of this, we shared stories to highlight what working life at bp is like for women and installed art displays in Pune giving access to information about bp's flexible working policies.
- In Spain, we participated in a project run by the Spanish Red Cross (Cruz Roja) to help people at risk of social exclusion find work by improving their self esteem and employability skills. We have hired more than 200 people at risk of social exclusion since 2021.

Our business resource groups

To promote an inclusive culture, we support 14 employee-run business resource groups (BRGs) in areas such as social mobility, age diversity, gender, ethnicity and disability. By bringing employees together, these groups contribute to our inclusive culture and provide a representative voice for employees, highlighting and celebrating the achievements of different groups. Each group is sponsored by a member of the bp leadership team and open to all employees.

We continued to grow the BRG network and its constituent communities in 2024. For example, in EMEA we launched our Age Diversity BRG, which is focused on combatting age bias and promoting age inclusion. Around 250 employees attended the launch event. In Asia Pacific we launched a new Working Families chapter in Pune, India, and hosted mentoring sessions for students at a Singapore school through the social mobility BRG.

Improving engagement with suppliers

Diversifying our supply base can help improve efficiency and reduce risks in the supply chain. It can also help boost economic growth in the communities where we work.

We have worked to increase our engagement with certified diverse suppliers, defined as for-profit businesses that are at least 51% owned, operated, managed and controlled by people with one of the following designations: veterans, women's business enterprise, minority business enterprise, LGBTQ+ business enterprise or disability-owned business enterprise. These designations can differ across regions. Our spend with diverse and small businesses has increased year-on-year since 2021.

In 2024 we continued to engage with certified diverse suppliers through our development programmes. These provide soft skills and technical training as well as networking to help suppliers compete for sourcing opportunities with bp and other organizations. Our selection of suppliers continues to be based on a competitive process.

In the UK we sponsored the Diverse & Inclusive Supply Chain survey conducted by Business in the Community, which provided insights about the many challenges faced by UK diverse businesses.

We also supported the development of two UK diverse suppliers as part of the 2024 Diverse Supplier Partner Programme, and responded to payment term challenges for small and diverse businesses by transitioning to a 30-day payment term approach.

 [Read more about our supplier expectations on page 14](#)

Inclusive customer experiences

To monitor our performance at retail sites, we track customer feedback in 15 countries through a survey. It invites participating customers to tell us how inclusive they find our mobility and convenience sites. Their feedback helps us plan improvements.

In 2024 we continued adapting our services to meet our customers' diverse needs. For example, we continued the global roll-out of a new training module to help our frontline retail employees offer a better service to all customers. The training was extended to colleagues in Europe, Australia and New Zealand. We also expanded our partnership with fuelService, a certified disability-owned business enterprise, which allows customers in the US to call or message ahead of their visit to arrange assistance at bp retail sites★. By the end of 2024 more than 1,000 bp and Amoco US retail sites were using the fuelService platform, up from more than 700 in 2023. In the UK more than 550 bp retail sites offer an equivalent service.

^a Senior leaders are the leadership tier below group leaders. They typically manage larger teams or are recognized as technical or functional experts.

★ See the glossary on [pages 46-47](#)

Social investment in local communities

Building on the strong foundations provided by our community engagement and longstanding social investment approach, we want to create value for local communities through the lifecycle of our projects and assets. Being a strong partner helps establish and maintain our license to operate. The value we create may be achieved in different ways, including job creation, local sourcing of goods, the taxes we pay and social investment.

In 2024 our total social investment spend was \$76 million.

Social investment

Our social investment themes

In 2023 we identified three themes that reflect common priorities voiced in communities where we operate and through which we believe we can make a positive difference. In 2024 we progressed our social investment activities in alignment with these themes:

- **Building capability for the future** by supporting the development of skills required to deliver energy today and in the future, recognizing the contribution we can make to close the skills gap, with a focus on STEM subjects, scholarships and vocational skills.
- **Supporting resilient communities** through activities that support local livelihoods and enterprise, drive positive health and wellbeing outcomes, and contribute to building community resilience.
- **Partnering for environmental sustainability** through activities that aim to restore biodiversity or provide access to water and lower carbon energy.

A decade of supporting livelihoods in Oman

In 2024 we celebrated the 10-year anniversary of our social investment programme in Oman. In that time, we have invested \$30 million to deliver more than 150 initiatives that support education, enterprise development, and environmental sustainability – areas that are aligned with our sustainability frame and Oman's 2040 vision. The initiatives include funding to digitize Oman's full school curriculum, which is expected to benefit hundreds of thousands of students; supporting the mental wellbeing and resilience of 1,000 young people affected by cyclone Shaheen; and helping install solar energy systems for homes, a mosque, a multipurpose hall, and street lighting.



Read more about our 10 years of empowering Omani capabilities at bp.com/oman



Community engagement, Oman

Building capability for the future

Our investments give people in local communities opportunities to develop their skills, which can help them secure employment and improve their livelihoods. In different locations we provide support at different levels of the education system with a focus on STEM subjects and vocational skills, as well as work experience opportunities. For example:

- In 2024 employees at our Castellón refinery in Spain volunteered to help promote STEM subjects and careers to students, in particular girls at primary, secondary and vocational training schools in the area.
- More than 1,000 young people received scholarships to AFS Global STEM Changemakers programmes offering immersive learning experiences – including their flagship Youth Assembly event, which is designed to develop a network of young leaders from across more than 80 countries.
- In South Africa, the Energy Mobility Education Trust that we established in 2014 supported more than 220 high school learners and 140 students in 2024, through scholarships at some of South Africa's leading universities.
- Our global work experience programme provided workplace experience to more than 500 students, equipping them with new skills while they plan their transition from education to the workplace.

Supporting refugee employability

As part of the Tent Partnership for Refugees, we have made a shared commitment with more than 40 other companies to provide jobs and training for refugees in Europe. Our aim is to support 250 refugees in their search for employment, and to hire 70 refugees directly by the end of 2025, across our European operations.

In 2024 our Polish retail business hired 44 refugees, bringing the total number we have employed across our European operations to more than 100 people. A further 54 attended employability events run by bp volunteers. In addition, we provided mentoring for 14 refugees in programmes run jointly with our charity partners.

We also made contributions totalling £100,000 to charities, including RefuAid which provides language tuition and financial and employability advice to help people given refuge in the UK restart their lives.



Supporting resilient communities

We know from engagement with our local communities that they want to improve local economic and social resilience – through livelihoods development, economic diversification, small and medium-sized enterprise development and stronger community social and health services. Our work to support community resilience included the following activities in 2024:

- In Trinidad, almost 350 community entrepreneurs were given access to loans and business support through the MIPED micro financing programme to help them develop enterprises in fishing, agriculture, tourism, retail and distribution. We established MIPED in 2003, and since then it has disbursed more than \$22 million to approximately 7,000 local entrepreneurs.
- In India, the *Castrol Eklavya* programme which is recognized by the Indian government, provides training for independent mechanics, including those working on EV vehicles. The participants receive guidance to help build their customer base and improve their employment prospects. In 2024 the programme reached approximately 15,000 mechanics, which means around 200,000 mechanics have benefitted from the programme across fifteen states since its launch in 2009.
- We launched our global Health Equity Accelerator programme, which enables us to scale-up health support to local communities by directing help to those most in need. We provided grants to seven organizations. Our funding supported psychosocial assistance for domestic abuse survivors in Azerbaijan, psychosocial practitioner development in India and Oman, and improved access to primary healthcare in rural and indigenous communities in Indonesia, Australia, and wellbeing in India.

- We support existing national health programmes, including the Warm Home Prescriptions programme in the UK, which helps people with health conditions made worse by the cold, through interventions such as insulation and heating system tune-ups.

Partnering for environmental sustainability

In some cases, our social investment supports community environmental initiatives. These are focused on a range of activities, including measures to use water more sustainably, provide access to clean water, restore biodiversity by working with local partners, and support decarbonization and access to clean energy.

- In 2024 we continued to support initiatives across Azerbaijan designed to provide local access to clean water for agriculture and household use. See [page 36](#).
- In the UK, we have collaborated to support Scottish woodlands, originally with the Scottish Forest Alliance and now with Future Woodlands Scotland. Our 20-year collaboration has successfully added more than 5,000 hectares of new or restored native woodland, enriching Scotland's biodiversity. In 2024 we supported the launch of the Urban Forestry Programme with Future Woodlands Scotland, as agreed as part of our ScotWind offshore wind bid. The programme aims to address the need for more trees and green spaces in Scotland's urban areas, with two pilot projects supported this year – the Clyde Climate Forest partnership in Glasgow and the Stirling Free Nut and Fruit Tree project.

 [Read more about our biodiversity activities on page 33](#)

Improving access to clean energy

Together with Equinor, Shell and TotalEnergies, in November 2024 we announced a commitment to jointly invest \$500 million, aiming to help millions of people in under-served communities, in sub-Saharan Africa, South Asia and Southeast Asia, access electricity and improved cooking facilities.

The investments will be strategically directed to create both social impact and financial returns. They will support a range of renewable and clean energy solutions, including solar home systems, mini and metro electricity grids, clean cooking solutions and enabling technologies such as e-mobility, energy storage and management solutions.

Supporting humanitarian work

We provide funding for humanitarian support to help communities in crisis. For example, in 2024:

- We provided funding to charitable organizations that contribute humanitarian relief to Israel-Gaza appeals. We are supporting organizations focused on helping those directly affected, including elderly people, children, and other vulnerable groups.
- In Poland, we helped local communities affected by damaging floods in September, working alongside local social organizations to provide much needed humanitarian aid parcels and finance for local medical services.
- In Spain, we made a donation for humanitarian aid to those affected by the floods in Valencia. We also provided free fuel to the emergency teams and the Spanish Red Cross (Cruz Roja).

bp Foundation

The bp Foundation is a charitable organization that supports philanthropic activities in more than 60 countries. The Foundation manages two global programmes: an employee matching fund and humanitarian relief assistance. The bp Foundation is separate from but entirely funded by bp.

The employee matching fund enables eligible bp employees to request matched funding for their charitable donations, volunteer time and individual fundraising to qualified non-profit organizations annually.

The humanitarian relief assistance programme provides support for humanitarian relief efforts in areas where bp operates. In 2024 the Foundation made donations to assist with wildfire, hurricane and flood responses in the US, and with storm recovery efforts in Brazil and Europe.

In 2024 the Foundation also offered an employee double match appeal for donations made to approved organizations working on humanitarian aid in the Middle East.

Caring for our planet

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Wetlands at Cherry Point refinery, Washington, US

We want to make a positive difference to the environment in which we operate.

This section sets out our planet aims and the progress we made in 2024.

Our planet aims

We are focusing our planet aims on two areas: biodiversity and water.

Biodiversity

Our aim is to support biodiversity where we operate^a, by:

- Aiming to achieve net positive impact (NPI) on all new in-scope^b projects.
- Implementing biodiversity enhancement plans at our major operating sites.
- Collaborating with others to support selected biodiversity restoration projects.

Water

Our aim is to reduce our net freshwater use in stressed catchments where we operate, by:

- Being more efficient with freshwater use in our operations.
- Collaborating with others to replenish freshwater in stressed^c catchments.

We anticipate that by 2028 our freshwater withdrawal in these catchments will be covered by freshwater management plans.

As announced in February 2025, we believe these aims are most relevant to the long-term success of our business and as a result, we have retired our previous planet aims^d.

We understand international concern regarding the global decline in biodiversity and recognize that our businesses can have impacts and dependencies on nature. We also recognize the intrinsic link between the need for global action on biodiversity and action on climate change.

Our focus on freshwater management reflects the fact that water is a vital resource and its use can have an impact on the communities and catchments where we are present. Read more on [page 35](#).

We provide updates in this report on other areas of environmental sustainability, including those for which we previously set specific aims. Read more on nature-based solutions and our work to improve circularity on [page 37](#), and sustainable procurement on [page 14](#).

Biodiversity

Net positive impact in our projects

Building on the work we did in 2022 to finalize our net positive impact (NPI) methodology for use on new in scope projects, we have made consistent progress over the past few years to apply the methodology. By the end of 2024 seven of our projects were developing NPI plans. Consequently, we believe we are on track to meet our target for all projects in scope, and at the relevant stage, to have a plan aligned with our NPI methodology in place by 2025.

For example, in Trinidad, our pipeline replacement project is now implementing its NPI plan, embarking on a restoration project to compensate for trees lost along the pipeline corridor. The project involves the potential to reforest between four and five hectares of land using a mixture of native species selected for their restoration potential.

To help projects develop effective plans, we provide guidance on the intent and details of the NPI methodology and help project teams to build the necessary capabilities to finalize and implement their plans.

Our environmental advisors and specialists review the applicability requirements of NPI on an ongoing basis and are refining our assessment methodology.

Biodiversity enhancement at our major operating sites

We aim to implement plans to enhance biodiversity at our major operating sites. In 2024 all our major operating sites located in biodiversity sensitive areas continued preparation work on biodiversity enhancement plans in order to meet our 2025 target.

In August 2024 we issued guidance that included tangible examples of biodiversity enhancements that can be applied at and around our operating sites.

 Read more about the location of our major operating sites in relation to protected areas and key biodiversity areas: bp.com/protectedareas

^a At our new in-scope bp-operated projects and major operating sites.

^b New bp-operated in-scope projects where planned activities have the potential for significant direct impacts on biodiversity are required to develop NPI action plans for those activities.

^c The threshold bp is now using for stress is based on a water stress level of 'high' or above, as defined by the WRI Aqueduct Water Atlas. bp determines areas of water stress using either the WRI Aqueduct Water Atlas or using site-specific local data sources.

^d In 2021 bp set five aims for to care for the planet. These were previously referred to as aim 16-20: enhancing biodiversity (aim 16), water positive (aim 17), championing nature-based solutions (aim 18), unlock circularity (aim 19), sustainable purchasing (aim 20).



Monitoring biodiversity and setting a baseline to measure progress

We are trialling the use of new technologies to monitor biodiversity. In the US, we have investigated the use of AI to detect invasive plant species at our Cherry Point wetland mitigation sites. Two other workstreams at our Cherry Point refinery are respectively trialling the use of 'environmental DNA' (eDNA) to study local aquatic biodiversity and bio-acoustic monitoring to study bird species richness.

In Scotland, we have collaborated with the River Dee Trust to undertake eDNA sampling in the River Don and River Dee watersheds. The samples are used to determine the presence of Atlantic salmon as well as the invasive Pink salmon. It has advanced our understanding of cutting-edge eDNA tools for monitoring biodiversity.

Offshore in Scotland, we have completed the first phase of a multi-year environmental survey to gather scientific data on deep sea sponge aggregations, which are a protected feature of the Faroe-Shetland Sponge Belt Marine Protected Area. This survey is critical to support our future development activities across the Schiehallion field and will help fill key data gaps in our understanding of the ecology of these deep sea sponges, to inform our plans.

Biodiversity restoration

We are ahead of schedule to meet our 2025 target for biodiversity restoration and are currently supporting five projects, in the UK, Trinidad and Tobago, Georgia, Azerbaijan, and Türkiye, as well as running restoration feasibility studies in India and Georgia. These projects have already achieved some early successes:

- In Tobago, we have begun to restore seagrass and coral reefs and have planted over 1,000 coral seeding units at two sites in the northeast, with all of the units taking root within the first three months. The project has also collected and replanted more than 2,000 turtlegrass seeds.
- In Türkiye, a project funded by bp is enhancing forest and maquis ecosystems, with input from local stakeholders to develop species restoration plans and identify priority areas for restoration.
- In the Ajameti Managed Reserve in Georgia, we have facilitated a biodiversity restoration project that involves planting Imeretian oak and Caucasian elm seedlings in more than eight hectares of native forest.

In addition to these ongoing projects, we plan to support three more restoration projects with work beginning in 2025:

- Dune and swale restoration in Indiana, US, with Tandem Global (previously the Wildlife Habitat Council).
- Restoration of the Atlantic Forest in Brazil with Instituto Espinhaço – Pró-Águas Rio.
- A coral regeneration and monitoring project in the coastal region of the State of Rio de Janeiro, Brazil, with the Instituto SENAI de Inovação em Química Verde.

International policy and external engagement

We have followed and engaged with the Kunming-Montreal Global Biodiversity Framework since its launch in 2022 to promote collective action to reverse biodiversity loss. Our work on this aim demonstrates our support for, and contributions towards, the goals of the Framework.

We monitor international policies and the development of other voluntary frameworks and initiatives to help shape our long-term plans and actions.

We are actively monitoring the development of metrics, including the work of the Nature Positive Initiative, and will continue to review our approach to biodiversity metrics in the context of this and other initiatives and disclosure requirements.

As a member of the Taskforce on Nature-related Financial Disclosures (TNFD) Forum we work to understand expectations regarding nature-related risks and transition plans.

In 2024 a bp representative attended the UN Biodiversity COP16 in Cali, Colombia. We presented our biodiversity restoration project work and participated in several events and panel discussions, including sessions focused on the development and use of metrics, how to integrate biodiversity into our decision-making, and the opportunities and challenges related to disclosure.

This year we also continued our involvement in several cross-industry groups, to learn from other organizations and promote the need for collective action. We did so through our:

- Participation in the joint IOGP/Ipieca Biodiversity & Ecosystem Services Working Group and the UNEP-WCMC Proteus Partnership.
- Membership of the UK Business & Biodiversity Forum, which together with the International Chamber of Commerce UK and the Institute of Environmental Management and Assessment, supports businesses in integrating biodiversity into their activities.
- Support for the World Business Council for Sustainable Development's Nature Positive working group.

 Read more about our approach to biodiversity: bp.com/biodiversityposition

Water

Our progress in 2024

To understand our water-related challenges, we review water impacts, risks and opportunities at our operating sites. These reviews consider the quantity and quality of water used as well as any applicable regulatory requirements.

In 2024 our primary focus was on implementing efficiency and replenishment projects in water stressed^a areas where we operate. We also continued to track and monitor evolving external water frameworks to refine our water stewardship practices.

Our water consumption in 2024

We saw a 15% fall in freshwater withdrawals (excluding once through cooling water) and a 17% fall in freshwater consumption, compared with our 2020 baseline^b. Reductions in 2024 were achieved through the use of non-freshwater sources in bpx energy Eagle Ford, US.

At our major operating sites, 11% (2023 73%) of our total freshwater withdrawals and 20% (2023 36%) of freshwater consumption, were from regions with high or extremely high water stress in 2024. These reductions were the consequence of two factors. Firstly, one of our refineries is in a region that is classified as medium-high water stress, so it no longer reaches the threshold. Secondly, a separate review of two other refineries using site-specific local data sources, resulted in one refinery being reclassified from high water stress to low water stress. The other refinery reviewed was reclassified from medium-high to high water stress.

We routinely monitor our operational wastewater quality. Our wastewater treatment concentrations increased slightly, owing to lower discharge volumes at our refineries. The average chemical oxygen demand concentration of the treated water discharged from bp-operated treatment facilities to the freshwater environment was 41mg/L.

 bp.com/ESGdata

Progress towards water positive

Our target is to be 20% towards water positive by the end of 2025. In 2024 we worked on the implementation of water stewardship initiatives that will help contribute to this target. These include making improvements in water efficiency at our operations and collaborations with other organizations to replenish water. We continue to work towards our 2025 target.

Improving water efficiency in 2024

We completed detailed, site-based water assessments at our refineries in Lingen, Germany, and Whiting, US. Both assessments helped us identify areas where we can create operational efficiencies in water consumption.

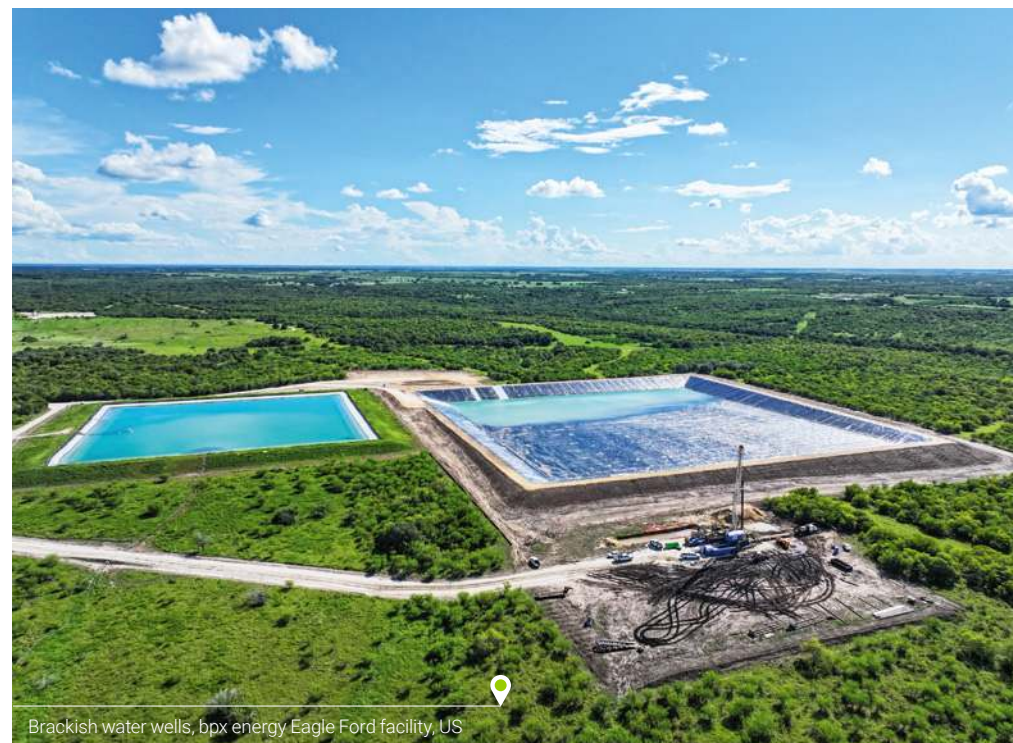
At Lingen, a water recycling project that recycles wastewater from the refinery for use in its industrial processes, saved approximately 287,000m³ per annum of freshwater. At Whiting, a condensate recycling project resulted in a 650,000m³ per annum reduction in freshwater withdrawals.

At our bpx energy Eagle Ford facilities in the US, we have invested in four new water wells that enable us to use brackish water (non-freshwater with higher salinity) instead of fresh water in our commissioning operations. Nearly 550,000m³ of brackish water from these wells was utilized this year with an additional 1.24Mm³ sourced from existing brackish water wells.

The initiatives at Whiting, Lingen and bpx Eagle Ford reduced our annual freshwater withdrawals by approximately 6%.

Rainwater harvesting at our Castrol Plant in India

Our *Castrol* business operates a large manufacturing depot in Silvassa, India. In 2022 we conducted a study to identify opportunities to reduce the site's dependency on freshwater. Consequently, in 2024 *Castrol* installed a rooftop rainwater harvesting system that reduces the depot's freshwater consumption by up to 1,000 m³/yr.



Brackish water wells, bpx energy Eagle Ford facility, US

^a The threshold bp is now using for stress is based on a water stress level of 'high' or above, as defined by the WRI Aqueduct Water Atlas. bp determines areas of water stress using either the WRI Aqueduct Water Atlas or using site-specific local data sources.

^b The 2020 baseline for freshwater withdrawal is 96.4 million m³ per year and for freshwater consumption is 55.9 million m³ per year.



Collaborating to replenish freshwater

We measure the impact of our collaborations to replenish water by using volumetric water benefits accounting methods published by the WRI in 2019. We have seven collaborative projects underway in Azerbaijan, Mauritania and Senegal, Egypt and India.

Azerbaijan

Our projects in Azerbaijan made further progress in 2024:

- The Community-Managed Water Systems Project in Azerbaijan run by UMID (Support to Social Development Public Union) aims to provide safe drinking water, irrigation, and sanitation systems in the Central Aran and Ganja-Dashkasan regions. During 2024, the project successfully connected every household in two villages to a clean water supply and upgraded water springs in six other villages in the Yevlakh and Samukh districts. These initiatives have benefited around 1,000 households.
- The PULS_R Project in the Tovuz region aims to address the decline in access to freshwater by renovating traditional water sources known as kahrizes at two locations. Key preparation work began in 2024 with the launch of training for kahrize specialists (Kankans), and in June, refurbishment work started with the cleaning and stabilization of both kahriz systems.
- The Goychay agricultural research station project, run by the Regional Development Public Union, aims to improve water resource management by providing clean water for irrigation. The project involves the installation of an automated irrigation system, and in 2024 an additional pipeline was installed to deliver clean water to nearby farms. This project has now been completed and irrigation is due to start in 2025.

In April 2024 we signed a cooperation agreement with the Azerbaijan State Water Resources Agency to work together to define, select and implement water projects intended to help address the challenges of water stress in the country.

Mauritania and Senegal

We are working to help improve clean water supply in Mauritania and through our Greater Tortue Ahmeyim joint venture★, we have funded the expansion of the N'Diogo water supply project located along the Senegal river. The inauguration of this expansion project took place in May 2024.

New catchment collaboration projects

In 2024 we signed up to support five new catchment collaboration projects in India, Egypt and Azerbaijan:

- A project with the India Natural Resources Economics and Management (INREM) Foundation, to enhance water safety in areas of Gujarat (where water availability and quality are poor). The project aims to enable 60 water-safe communities and it successfully installed treatment systems in 30 villages during 2024.
- A new project with the United Way of Mumbai in India, which aims to address water scarcity through watershed development, construction of water conservation structures, and the formation of water user groups to ensure sustainable water management and community resilience.
- Two projects in Egypt, with the Social Care Charity and Sixth of October Society in the cities of Rashid and Idku, respectively. Both are designed to collect rainwater and transfer it to local irrigation systems to overcome limited availability of freshwater. The projects will be completed during 2025.
- A new project in Azerbaijan that aims to establish a modern water supply infrastructure in Kichik Avaran village, to provide a sustainable and efficient water supply for 110 households.

Improving access to clean water in Azerbaijan

The village of Chohranli, located in the heart of the Kurdamir district of Azerbaijan, has historically struggled to access clean drinking water. For many years, residents relied on expensive water deliveries or untreated irrigation water. Now this situation has been resolved through support from bp and our partner UMID, as part of the Community-Managed Water Systems project (see left).

The construction of a dedicated drinking water pipeline network that spans just over 18km has provided Chohranli village with reliable access to safe drinking water. In all, more than 1,200 people in more than 300 households have benefitted. The project has also reduced water costs to the community by 80%, helping to alleviate residents' financial burdens and enhance their economic stability.

★ See the glossary on [pages 46-47](#)

An update on our retired planet aims

Nature-based solutions

Nature-based solutions (NbS) are increasingly being used to address societal challenges, such as water management, coastal erosion and the impact of adverse weather events. They can also provide ecological, social, and economic co-benefits, including natural climate solutions (NCS) that reduce or remove greenhouse gas emissions through nature conservation, restoration or improved land management.

In 2024 we finalized our NbS action plan, which focuses on ways of embedding nature into our engineering designs for new projects and existing operations. We also worked to raise internal awareness and improve understanding of NbS and potential applications; and on identifying where we can embed them into our engineering practices, if supported by technical guidance and tools. The plan is owned by our remediation management team.

Natural climate solutions

We support the scaling up of high-integrity NCS and believe climate finance channelled through well-designed, high-integrity carbon markets can help progress the energy transition, support biodiversity and provide economic benefits for local communities.

Our approach is intended to complement the Core Carbon Principles set out by the Integrity Council for the Voluntary Carbon Market. We manage our NCS voluntary carbon projects portfolio with input from our carbon centre of excellence – a bp team of subject matter experts, responsible for conducting initial and ongoing due diligence.

In 2024, the team's due diligence work continued in line with our internal framework.

★ See the glossary on [pages 46–47](#)

Our portfolio in 2024

In Zambia, we continued our support for the Kafue-Zambezi Community Forest Project (KZCFP), led by BioCarbon Partners (BCP). This community-led REDD+ (Reducing Emissions from Deforestation and Forest Degradation) initiative aims to benefit up to 400,000 people across 40 chiefdoms. In 2024 the BCP project team conducted a social and economic baseline study, carried out a strategic environmental assessment, facilitated over 20 applications for the establishment of community forest management groups, and trained 400 lead conservation farmers.

We have supported the World Bank's Forest Carbon Partnership Facility (FCPF) since 2009, as one of only two private sector contributors to the fund, along with The Nature Conservancy. In 2024 we supported the FCPF to secure an extension of its Carbon Fund to 2028, which will enable 'supply countries' (those developing projects), to protect their forests and offer carbon credits to the market. We have also worked with the FCPF to establish links with leading carbon registries, Verra and ART, to enable supply countries to trade excess carbon credits.

External engagement

In 2024 we supported several NCS and carbon market-related trade associations, including the International Emissions Trading Association (IETA), the Oil and Gas Climate Initiative (OGCI) and the Carbon Market Institute. For example, we hosted an OGCI workshop on natural climate solutions workstreams, backed OGCI research into mangrove carbon projects, and continued our involvement in the Accelerating Land-Use Mitigation in the Amazon project in Brazil, which is led by IETA.

Embedding circularity across bp

Our internal framework for circularity adapts definitions from the Ellen MacArthur Foundation. It focuses on three principles of circularity: eliminate waste and pollution, circulate products and materials and regenerate nature. Being explicit about these principles with colleagues across bp helps us set out practical actions that bp businesses can take.

Read more about waste management on [page 13](#)

Our actions in 2024

We continued work to embed our circularity framework as guidance in our Operating Management System (OMS)★ and in businesses most likely to accrue value from its use.

Our *Castrol* business:

- Launched *MoreCircular* – a nationwide programme in the US with Safety-Kleen offering business customers a more circular lubricants solution, by combining *Castrol's* advanced lubricants technology with Safety-Kleen's expertise in collecting and re-refining used oil.
- Increased the recycled content to 50%, in a range of the high-density polyethylene (HDPE) plastic bottles for *Castrol* branded products, supplied by *Castrol* India.
- Started a pilot project to assess the Circular Transition Indicators (CTI) measurement framework developed by The World Business Council for Sustainable Development (WBCSD) in collaboration with businesses. This framework has the potential to support *Castrol's* longer term strategic approach by establishing baseline circularity metrics and measuring circular performance.

- Continued working with The National Lubricant Container Recycling Coalition, whose goal is to establish a programme in the US to drive recovery and recycling of commercial and consumer lubricants packaging.

Our convenience businesses:

- Made further progress towards the target for all bp own-brand food packaging in Europe to be reusable, recyclable or biodegradable by 2025. By the end of 2024 across Continental Europe, we offered recyclable coffee cups with less than 5% polyethylene content with plans to introduce further recyclable packaging, such as moulded fibre lids, in 2025.
- Continued to reduce food waste through a partnership with Too Good To Go in Europe, with more than one million Too Good To Go magic bags sold across our retail network. This diverted more than one million kilograms of surplus food from going to waste.

Supporting circularity through bioenergy

In 2024 we scaled up our production and supply of bio-based fuels derived from bio-based or waste feedstocks – the use of which can help reduce overall carbon emissions and support a more circular economy. This increase resulted from three main factors: the continuing growth of Archaea Energy, our renewable natural gas★ company in the US; our full ownership of bp bioenergy, which produces sugar and ethanol from sugar cane; and an increase in the amount of waste we convert to sustainable aviation fuel and hydrotreated vegetable oil. In Spain we signed a 10-year agreement with MIGASA for the supply of 40,000 tonnes annually of non-food industrial waste from vegetable oil, which can support production of bio-based fuels at our Castellón Refinery.

Engaging stakeholders

In this section

Engaging with our stakeholders in 2024

39



Morven offshore wind community consultation
County Durham, UK

Engaging constructively with our stakeholders helps us deliver our strategy and sustainability aims. We engage with them in various ways, from local meetings to global partnerships.



Engaging with our stakeholders in 2024

Our main stakeholder groups are employees, investors, customers, government and regulators, partners and suppliers. We engage for many reasons, as these examples show.

Employees

100,500

employees worldwide

Our employees play a critical role in maintaining safe, reliable and compliant operations and in helping to deliver our strategy. We are committed to engaging them and supporting them to deliver their best and enabling high performance.

We engage with them through various channels, including town hall meetings, workforce engagement sessions with our board and through our intranet.

Healthy Minds programme – We believe mental health is an important aspect of a healthy, productive, supportive and psychologically safe work environment. To enable bp leaders to understand their role in creating such an environment, in 2024 we launched the Healthy Minds mental health education programme. The programme's e-modules and interactive webinars are designed to encourage employees to invest in their own mental wellbeing, to remove stigma, and to increase confidence about having open conversations around mental wellbeing in the workplace.

 [Read more about employee health and wellbeing on page 11](#)

Helping employees navigate difficult topics –

In 2024 we launched Courageous and Compassionate Conversations, a set of learning products designed to help our people navigate situations involving sensitive, difficult or uncomfortable topics, disagreement or conflicting opinions. These resources offer practical guidance about how to conduct dialogue respectfully and professionally. All colleagues can use these tools at their own pace, and since their launch more than 2,000 people have done so.

Domestic Abuse policy – As part of our health and wellbeing agenda, we launched a domestic abuse policy for our UK employees, together with supporting guidance for line managers. The new policy was developed by a working group comprised of colleagues from our health & wellbeing, people & culture, legal, and security teams, as well as our business resource groups and employees with lived experience of domestic abuse. In addition, we worked with the Employers' Initiative on Domestic Abuse, a UK-based non-profit organization, and sought advice from other organizations to draft the policy. The policy provides practical resources and details of support services. We plan to introduce similar policies in other regions in 2025, starting with Azerbaijan and Hungary.

 [Read more about developing our people and employee sentiment on page 10](#)

Investors

\$5bn

total dividends distributed to bp shareholders

It is important that our shareholders, potential investors and banks understand our strategy and our progress. It is equally important for us to understand their views of bp and the energy sector. We use insights from our engagements to inform our communications to financial markets.

Our investor relations team co-ordinates investor events and one-to-one engagement with key investors. Our treasury team co-ordinates engagement with banks and debt investors.

Engagement with investors – In 2024 our senior leadership team engaged widely with investors through roadshows, quarterly results calls, presentations and the Annual General Meeting. We also engaged extensively with institutional investors on a range of issues, including stewardship, as part of our spring and autumn meeting schedule. At non-executive director level, our chair of the board and chair of the remuneration committee both attended individual and group investor engagement meetings and then shared feedback with the whole board.

Climate Action 100+ (CA100+) – We maintained our score in the 2024 CA100+ Net Zero Company Benchmark. We were assessed as 'fully aligned' against five metrics (net zero ambition by 2050, long-term emissions targets, capital allocation, climate governance and TCFD alignment) and 'partially aligned' on all other metrics.

Customers

21,200

retail sites ★

Engaging with customers helps us understand how we can add value for them. Our engagement with end-consumers, through our convenience & mobility and retail businesses, ranges from a focus on product preferences to diversity, accessibility and safety considerations.

Improving safety for women truckers – Our TravelCenters of America business established a women's safety advisory panel that includes fleet customers and professional drivers. The initiative was prompted by comments from female professional drivers about the challenges of ensuring personal safety while travelling alone. Based on the feedback, TravelCenters of America introduced new features at some sites, including redesigned parking lots with better lighting, improved parking angles and clearer signage. These safety improvements ultimately benefit all customers who visit the sites.

Extending insurance coverage for bikers – Through our collaboration with Standard Chartered, and following a pilot in 2023, we rolled out a campaign in 2024 to give bikers in Indonesia and Malaysia, who use bp's *Castrol* products, access to free vehicle insurance from 2024. Many of those who will benefit are lower-income bikers who may not otherwise easily access insurance. As at the end of December 2024, more than 95,000 bikers had signed up.

★ See the glossary on [pages 46-47](#)



Government and regulators

\$10.6bn

corporate income and production tax paid

We engage with supranational organizations such as the EU, as well as national and local governments and regulators, to build constructive relationships and support the development of national energy projects.

We also co-operate with governments, regulators and legislators on the development of policies that promote a secure, affordable and low carbon energy system – supporting us to develop our strategy.

Our advocacy work related to net zero in 2024

The public policy environment sets the framework in which we operate, and it is undergoing significant change. Our advocacy work is informed by our positions on public policy.

While we have retired our previous advocacy aim^a, our work in 2024 focused on several themes in support of our net zero★ ambition, including carbon pricing, and on policy frameworks that support growth in hydrogen, carbon capture and storage (CCS), renewables, decarbonizing transport (including EV charging) and bioenergy.

We continue to advocate in many other areas connected to bp's strategy to grow our upstream (oil and gas) business, focus our downstream (customers and products) business and invest with discipline in transition activities. These are not generally covered in this report.

 [bp.com/advocacyactivities](https://www.bp.com/advocacyactivities)

In 2024 our activities included:

- Advocating for carbon pricing in our response to the UK Government's consultation on the introduction of a UK carbon border adjustment mechanism. We confirmed our support for the UK Emissions Trading Scheme (ETS).
- Supporting biofuels development, by welcoming the UK Government's consultation on a sustainable aviation fuel (SAF) revenue certainty mechanism and its role in supporting the development of non-HEFA SAF.
- Backing wind energy in our response to the UK Government's consultation on its proposed amendments to the Contracts for Difference (CfD) allocation round 7. We supported a pragmatic approach towards the CfD auction and appeals process.
- Supporting rollout of EV charging in our response to the UK Government's changes to the various permitted development rights consultations.
- Protecting our licence to operate in the Gulf of America by advocating for reforms that streamline our permitting processes and enhance the economic predictability of our offshore operations.
- Confirming our commitment to the US Section 45V credit for clean hydrogen production and sharing recommendations for the proposed rule.
- Expressing our strong support for the implementation of a clean fuels standard bill in New York state, US. We noted its efficacy in promoting EV adoption, increasing deployment of EV charging infrastructure and decarbonizing transport.
- Demonstrating our support for carbon pricing through our participation (including board membership, financial contributions and active advocacy) in the 'No' campaign on Washington State Ballot initiative 2117 (the initiative to rescind the Climate Commitment Act which implemented a state-wide carbon market).

- Supporting legislation in the US. The government of Illinois passed comprehensive legislation governing carbon dioxide capture, transportation and storage projects. We worked collaboratively with various environmental, labour and industry stakeholders in providing input to the law's development.
- Inputting to the European Commission's hydrogen strategy through our response to its hydrogen production by water electrolysis consultation.
- Supporting the decarbonization of transport, through the Australian Government's low carbon liquid fuel consultation. We confirmed our support for a production tax credit and the need for a regulated demand mechanism.

Public policy engagement

We monitor the external policy environment to identify opportunities and potential risks to our strategy. Our main public policy positions are subject to endorsement through our sustainability forum and regional policy forums.

 [bp.com/policyandadvocacy](https://www.bp.com/policyandadvocacy)

Local communities

\$76m

social investment spend

We aim to work in ways that benefit local communities and help us build respectful, transparent relationships with them.

Our community engagement ranges from one-to-one conversations conducted by dedicated community liaison officers to large public consultations. In addition, we provide information about our activities and invite people to share their feedback through accessible channels, including confidential speak up mechanisms.

Early stakeholder engagement in Trinidad –

Before carrying out a seismic survey of the offshore Manakin gas field, bp Trinidad and Tobago (bpTT) engaged with fishing communities and organizations that operate within the survey area.

During this engagement process, bpTT shared the proposed timing, scope and potential impacts of the seismic survey, so those communities and organizations that might be impacted could share their concerns and suggestions. Through the consultations, bpTT explained the process for making claims for impacts to livelihood and sharing grievances related to other impacts due to the seismic operations.

 [Read more about our community engagement on page 12](#)

Non-governmental organizations (NGOs)

We work with NGOs at the international, national and local level, many of which have complementary expertise to ours, on social and environmental issues.

Environmental Defense Fund (EDF) – Under our memorandum of understanding with EDF, which runs until the end of 2025, we plan to work together to help drive the reduction of global methane emissions across the oil and gas value chain. In 2024 this included our participation in EDF's MethaneAir/MethaneSat beta testing programme to advance the use of satellite technology; and our support for efforts to increase greenhouse gas emissions awareness and competency in relevant non-operated joint ventures★.

 [Read more about our collaborations to tackle methane emissions on page 19](#)

^a This includes work which was conducted as part of our previous aim 6 (Advocating).

★ See the glossary on [pages 46-47](#)



Partners and suppliers

\$146.6bn

in payments to suppliers for goods and services

Supply chain partners

We engage with suppliers and partners to work to improve sustainability in our supply chain. When appropriate we also help some of our suppliers progress towards their own sustainability and safety goals. This engagement may include daily business interactions, performance reviews and providing access to tools and resources.

Development programme for suppliers – In 2024 our global supplier diversity team launched the second cohort of its diverse supplier partner programme. The eight-month programme helped those participating create their own sustainability implementation plans.

 [Read more about supplier diversity on page 29](#)

Contractor safety forum in Mauritania and Senegal – Contractors are integral to our operations and their safety performance is critical if we are to meet our goal of eliminating tier 1 process safety events, fatalities and life-changing injuries. In March 2024 we hosted a workshop for 60 contractors from the bp-operated LNG Greater Tortue Ahmeyim production facility, which went live in October in Mauritania and Senegal. At the forum, contractors shared their experiences and discussed the importance of following bp and industry standards, including the Safety Leadership Principles, Process Safety Fundamentals and Life-Saving Rules. Other workshop sessions covered risk management, self-verification, ethics and compliance.

Non-operated joint ventures

Our non-operated joint ventures (NOJV) solutions team provides technical solutions and guidance, for example on sustainability engagement, for our NOJV relationship managers. Our collaborative activities with our NOJV partners include seminars, workshops and support for target setting.

Safety forum – In September 2024 we held our first NOJV operators' safety forum. The event focused on land transportation safety and brought together experts from 15 bp NOJVs. Members of the International Association of Oil & Gas Producers highlighted best-in-class examples of vehicle, driver and journey safety practices and two bp NOJVs shared their own insights and experiences.

ADNOC safety day – In September 2024 our EVP Production & Operations participated in a panel of industry leaders at ADNOC in Abu Dhabi to discuss the potentially transformative impact of Artificial Intelligence (AI) on safety protocols and practices.

 [Read more about the use of technology in safety on page 7](#)

Trade associations and industry initiatives^a

We believe that our participation in trade associations and industry initiatives brings significant benefits – fostering collaboration, and sharing learning and good practice.

Our priority is to exert influence within trade associations, but we may publicly dissent or resign our membership if there is material misalignment with them on high-priority issues.

We periodically assess the alignment of key associations with our position on climate.

In 2024 we reviewed 36 of our most significant trade associations memberships. We found that 29 associations aligned with our climate positions, and seven were partially aligned. 'Partially aligned' means that we disagreed on some positions, or that the trade association did not take a public stance on our seven climate positions covering the Paris Agreement, climate science, reducing emissions, carbon pricing, energy efficiency, technology, and carbon credits.

We plan to remain members of these seven 'partially aligned' associations and continue to make a strong case for action in support of good climate policy.

 bp.com/tradeassociations

BusinessEurope – In 2024 we participated in various BusinessEurope working groups, to advocate for growth and competitiveness in Europe. Discussion in these groups focused on policies related to the environment, company law, sustainable finance, and climate issues, with the aim of promoting a regulatory framework that supports sustainable economic growth and competitiveness.

Oil and Gas Climate Initiative – In 2024 the Oil and Gas Climate Initiative (OGCI) marked its ten-year anniversary of driving industry action on climate, including methane emissions reduction, carbon capture and storage and the decarbonization of transport. In the same year we supported the global expansion of the OGCI's flagship Satellite Monitoring Campaign to operators in South America, North Africa, Central Asia and other regions. We also helped to progress workstreams focused on defining the standards and frameworks required to advance bio-blended fuels in shipping and to scale hydrogen for trucking.

Oil and Gas Decarbonization Charter (OGDC)

We are a founding signatory of the Charter, launched at COP28 in December 2023.

The Charter brings together over 50 companies, operating nearly 7,000 assets across more than 100 countries, and accounting for 43% of global oil production. Approximately 60% of OGDC members are National Oil Companies. The OGDC aims for net zero operations★ by 2050, zero routine flaring and near-zero methane emissions by 2030.

The Charter also emphasizes the importance for leading companies to share best practice to help others in the earlier stages of their methane reduction journey.

Aligning with the Charter creates an opportunity for our sector to accelerate emission reductions through collective action. In 2024 the OGDC published The Oil & Gas Decarbonization Charter 2024: A Baseline For Action, which will help prioritise and track progress on emissions reductions. See more on our methane progress on [page 20](#).

^a This work was previously conducted under our previous aim 8 (Aligning associations).

★ See the glossary on [pages 46-47](#)

Academia

Engagement with our academic partners provides fresh perspectives and evidence-based insights on climate change and the energy transition. We maintain a global network of strategic university partners and run scholarship programmes and joint research initiatives. We engage with academic institutions to bring new talent into bp, for example through our bp Future Talent Scholars scheme, intern and graduate programmes. We also partner with academia to deliver our apprenticeship programmes.

Carbon Mitigation Initiative (CMI) – Based at Princeton University, the CMI is an independent academic research programme sponsored by bp and administered by the High Meadows Environmental Institute. Its goal is to find ‘a sustainable solution to the carbon and climate change problem’. In 2024 the CMI supported the Land Based Carbon Solutions programme, which carried out work to identify where forestation and bioenergy crops could be deployed across the globe to achieve the most favourable outcome for biodiversity. Its research findings have been published in academic journals such as Science.

Working with Newcastle University – We are collaborating with researchers at Newcastle University to understand the impact of microbiology on subsurface storage of hydrogen or CO₂. In 2024 we funded a new PhD project, through Industrial Cooperative Awards in Science & Engineering, to explore the influence of storage site geochemistry on microbial activity and its associated risks. We also supported Newcastle University in its successful application for a grant from the Engineering and Physical Sciences Research Council, to investigate the efficacy of electromagnetic field technology as a potential non-invasive and environmentally friendly alternative to biocides for microbial control.

Working across sectors

In addition to our engagement with specific stakeholders or our focus on single issues, we also engage through initiatives or organizations that bring together businesses, NGOs, academia, think tanks and governments to address multiple issues.

Sustainable Markets Initiative (SMI) – We are a founding member of the SMI. Two bp employees are on secondment to the SMI Secretariat, and our CEO and other executives actively participate in the SMI programme, particularly in the Energy Transition Hub and the SMI's engagement with countries around the world. In 2024 the Energy Transition Hub was restructured to include various forms of energy, including oil, gas, hydrogen and geothermal. The Hub works closely with the SMI's finance hub so that financing the transition remains a key priority. We are proud to be part of the SMI and to contribute to His Majesty, King Charles III's vision for Nature, People and Planet, as set out in the Terra Carta he launched when he was Prince of Wales in 2021.



Employees at one of bp's London offices, UK

Our reporting

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Deloitte's limited assurance report	48
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Block 61, Khazzan gas field, Oman

Materiality

To inform our sustainability reporting and help us focus on the issues that matter to our stakeholders, we conduct materiality assessments^a.

Our 2024 materiality process

Building on the materiality assessment we conducted in 2023, we worked with an external agency to validate the assessment used for this sustainability report, considering the external landscape and developments relating to sustainability and ESG.

This involved research to identify new and emerging ESG topics, including a review of ESG reporting frameworks, legislation and industry trends. The significance of issues covered in our Sustainability Report 2023 was also reviewed.

This process identified no significant changes in topics for 2024 compared with 2023.

Material issues

Our approach/ Engaging stakeholders

Safety

 [pages 6-7](#)

Business ethics
and accountability

 [pages 8-9](#)

Employee attraction
and retention

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Health and wellbeing

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Public policy and lobbying

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Getting to net zero★

Climate change and
the energy transition

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GHG emissions
– our operations

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GHG emissions
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Improving people's lives

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Diversity, equity and inclusion

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community engagement

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Caring for our planet

Biodiversity and
sensitive areas

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Water management

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Nature-based solutions

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Circularity

 [page 37](#)

^a For the bp Sustainability Report 2024, the materiality assessment built on previous sustainability report-related assessments and was for the purposes of this report only.

★ See the glossary on [pages 46-47](#)



About our reporting

We aim to report on many different aspects of bp, including joint ventures★ where bp is the operator. Our aim is to provide useful and transparent reporting.

Transparency in our reporting^a

Our progress in 2024

In 2024 we continued to advocate and share our views with standard setters, particularly those working on the development of EU reporting standards.

TCFD disclosures

As we have done previously, for the 2024 financial year, we have made climate-related financial disclosures that we consider to be consistent with all the TCFD Recommendations and Recommended Disclosure^b.

We support the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), established by the Financial Stability Board to improve the reporting of climate-related risks and opportunities. We want to continue to work constructively with the IFRS Foundation's International Sustainability Standards Board (ISSB) and others as they develop good practices and standards for transparent climate-related reporting.

 [bp.com/TCFD](https://www.bp.com/TCFD)

 Read more about our climate-related financial disclosures in the [bp Annual Report 2024 pages 42-55](#)

Climate-related benchmarks CA100+

In the latest Climate Action 100+ net zero company benchmark^c, published October 2024, our score was unchanged compared with 2023. The benchmark assesses decarbonization strategy, capital alignment, climate policy support, governance, the just transition and reporting. We were assessed to be aligned on five indicators covering our ambition, long-term goals, climate governance, TCFD disclosures and capital allocation.

CDP

We submit data as part of the CDP climate change questionnaire and make a copy available on our website. In 2024 we received a score of B (2023 A-).



Global Reporting Initiative (GRI) standards

We report with reference to the GRI universal standards and oil and gas industry standards.

SASB standards

We take the SASB oil and gas exploration and production Standard into account when making disclosures as part of our response to growing demand for non-financial information to help benchmark corporate performance.



UN Global Compact

We are a signatory to the UN Global Compact and have reinforced our support for the 10 principles on human rights, labour, environment and anti-corruption through our purpose and sustainability frame.

Our communication on progress against the 10 principles can be found online.

 unglobalcompact.org

Ipieca

Ipieca's sustainability reporting guidance informs the way we report on environmental and social issues.

Read more about how we refer to different reporting standards and frameworks to guide our approach to sustainability reporting.

 [bp.com/ourreporting](https://www.bp.com/ourreporting)

ESG Data

To help stakeholders analyse our progress on sustainability we publish a detailed ESG Datasheet.

Our sustainability data management system, OneCSR, provides a robust platform for collecting, analysing and sharing data about the carbon, environmental and social performance of our projects and operations.

We also use IRIS, our global application for recording, reporting and learning from health and safety incidents.

 [bp.com/ESGdata](https://www.bp.com/ESGdata)

Verification and assurance

Our verification methods include reviews of data by reporting businesses and subject matter experts, second-line and group reviews, along with third-line reviews by internal audit.

We ask Deloitte to provide limited external assurance for several key sustainability metrics to the internationally recognized ISAE 3000 standard. Read the Deloitte assurance statement on [pages 48-49](#).

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

Our reporting centre

You can access our current and past reports online.

 [bp.com/reportingcentre](https://www.bp.com/reportingcentre)

^a Previously referred to as bp's aim 9 (transparency leader).

^b We consider our climate-related financial disclosures to be consistent with all of the TCFD Recommendations and Recommended Disclosures and that they are therefore compliant with UK Listing Rule 6.6.6R(8).

^c <https://www.climateaction100.org/company/bp/>

★ See the glossary on [pages 46-47](#)



Glossary

Average carbon intensity of sold energy products

The rate of GHG emissions per unit of energy delivered (in grams CO₂e/MJ) estimated in respect of sold energy products★. GHG emissions are estimated on a lifecycle basis covering use, production, and distribution of sold energy products.

Biofuels production

Biofuels production is average thousands of barrels of biofuel production per day during the period covered net to bp. This includes equivalent ethanol production, bp bioenergy biopower for grid export, refining co-processing and standalone hydrogenated vegetable oil (HVO).

Biogas supply volumes

Biogas supply volumes is the average thousands of barrels of oil equivalent per day of production and offtakes during the period covered net to bp.

Capital expenditure

Total cash capital expenditure as stated in the group cash flow statement. Capital expenditure for the operating segments, gas & low carbon energy businesses and customers & products businesses is presented on the same basis.

CA100+ resolution

The CA100+ resolution means the special resolution requisitioned by Climate Action 100+ and passed at bp's 2019 Annual General Meeting, the text of which is set out below.

Special resolution: Climate Action 100+ shareholder resolution on climate change disclosures.

That in order to promote the long-term success of the company, given the recognized risks and opportunities associated with climate change, we as shareholders direct the company to include in its strategic report and/or other corporate reports, as appropriate, for the year ending 2019 onwards, a description of its strategy which the board considers, in good faith, to be consistent with the goals of Articles 2.1(a)(1) and 4.1(2) of the Paris Agreement (3) (the Paris goals), as well as:

- (1) Capital expenditure: how the company evaluates the consistency of each new material capex investment, including in the exploration, acquisition or development of oil and gas resources and reserves and other energy sources and technologies, with (a) the Paris goals and separately (b) a range of other outcomes relevant to its strategy.
- (2) Metrics and targets: the company's principal metrics and relevant targets or goals over the short, medium and/or long term, consistent with the Paris goals, together with disclosure of:
 - a. The anticipated levels of investment in (i) oil and gas resources and reserves; and (ii) other energy sources and technologies.
 - b. The company's targets to promote reductions in its operational greenhouse gas emissions, to be reviewed in line with changing protocols and other relevant factors.
 - c. The estimated carbon intensity of the company's energy products and progress on carbon intensity over time.
 - d. Any linkage between the above targets and executive remuneration.
- (3) Progress reporting: an annual review of progress against (1) and (2) above.

Such disclosure and reporting to include the criteria and summaries of the methodology and core assumptions used, and to omit commercially confidential or competitively sensitive information and be prepared at reasonable cost; and provided that nothing in this resolution shall limit the company's powers to set and vary its strategy, or associated targets or metrics, or to take any action which it believes in good faith, would best promote the long-term success of the company.

Developed renewables to final investment decision (FID)

Total generating capacity for assets developed to FID by all entities where bp has an equity share (proportionate to equity share). If asset is subsequently sold bp will continue to record capacity as developed to FID. If bp equity share increases developed capacity to FID will increase proportionately to share increase for any assets where bp held equity at the point of FID.

Emissions from the carbon in our upstream oil and gas production

Estimated CO₂ emissions from the assumed combustion of upstream production of crude oil, natural gas and natural gas liquids (NGLs) based on bp's net share of production, excluding bp's share of Rosneft production and assuming that all produced volumes undergo full stoichiometric combustion to CO₂.

Energy products

For the purposes of our 2024 disclosures relating to net zero sales we consider an energy product to be one that is emissive or provides energy in its end use case. For further information on products included in bp's 2024 net zero sales aim reporting see the *Basis of Reporting*.

 bp.com/basisofreporting

Electric vehicle charge points/ EV charge points

Defined as the number of connectors on a charging device, operated by either bp or a bp joint venture, as adjusted to be reflective of bp's accounting share of joint arrangements.

Fast/Fast charging

Fast charging comprises rapid charging★ and ultra-fast charging★.

Green hydrogen

Hydrogen produced by electrolysis of water using renewable power.

Grey hydrogen

Produced via natural gas or coal without CCUS.

Installed renewables capacity

Installed renewables capacity is bp's share of capacity for operating assets owned by entities where bp has an equity share.

Joint venture

A joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

LNG portfolio

LNG portfolio refers to bp group's LNG equity production plus additional long-term merchant LNG volumes.

Low carbon activity

For the purposes of FY24 and FY23 reporting an activity relating to low carbon including: renewable electricity; bioenergy; electric vehicles and other future mobility solutions; trading and marketing low carbon products; blue or green hydrogen★ and carbon capture, use and storage (CCUS).

Note that, while there is some overlap of activities, these terms do not mean the same as low carbon energy or our low carbon energy sub-segment, reported within the gas & low carbon energy segment.

Low carbon activity investment

Capital investment in relation to low carbon activity★.

Major projects

Have a bp net investment of at least \$250 million, or are considered to be of strategic importance to bp or of a high degree of complexity.

Methane intensity

Methane intensity refers to the amount of methane emissions from bp's operated upstream oil and gas assets as a percentage of the total gas that goes to market from those operations. Our methodology is aligned with the Oil and Gas Climate Initiative (OGCI) methodology.



Net zero

References to global net zero in the phrase, 'to help the world get to net zero', means achieving '...a balance between anthropogenic emissions by sources and removals by sinks of greenhouse gases...on the basis of equity, and in the context of sustainable development and efforts to eradicate poverty', as set out in Article 4(1) of the Paris Agreement.

References to net zero for bp in the context of our ambition and net zero operations and net zero sales aims mean achieving a balance between (a) the relevant Scope 1 and 2 emissions (for net zero operations) and product lifecycle emissions (for net zero sales) and (b) the aggregate of applicable deductions from qualifying activities such as sinks under our methodology at the applicable time.

Net zero operations

bp's aim to reach net zero operational greenhouse gas (CO₂ and methane) emissions by 2050 or sooner, on a gross operational control basis, in accordance with bp's net zero operations aim, which relates to our reported Scope 1 and 2 emissions. Any interim target or aim in respect of bp's net zero operations aim is defined in terms of absolute reductions relative to the baseline year of 2019.

Net zero production

In relation to bp's now retired (as of February 2025) aim 2, to reach net zero CO₂ emissions from the carbon in our upstream oil and gas production, in respect of the estimated CO₂ emissions from the combustion of upstream production of crude oil, natural gas and natural gas liquids (based on bp's net share of production, excluding bp's share of Rosneft production and assuming that all produced volumes undergo full stoichiometric combustion to CO₂). This aim previously related to Scope 3 category 11 emissions within the selected boundary of bp's net share of upstream production of oil and gas.

Net zero sales

bp's aim to reach net zero for the carbon intensity of sold energy products★. Any interim target or aim in respect of bp's net zero sales aim is defined in terms of reductions in the carbon intensity of the energy products we sell (in grams CO₂e/MJ) relative to the baseline year of 2019.

New material capex investment

'New material capex investment' means a decision taken by the resource commitment meeting (RCM) in 2024 to incur inorganic or organic investments greater than \$250 million that relate to a new project or asset, extending an existing project or asset, or acquiring or increasing a share in a project, asset or entity.

Operating management system (OMS)

bp's OMS helps us manage risks in our operating activities by setting out bp's principles for good operating practice. It brings together bp requirements on health, safety, security, the environment, social responsibility and operational reliability, as well as related issues, such as maintenance, contractor relations and organizational learning, into a common management system.

Rapid/Rapid charging

Rapid charging includes electric vehicle charging of greater or equal to 50kW and less than 150kW.

Renewable natural gas (RNG)

RNG is a pipeline-quality, lower carbon fuel that is interchangeable with traditional natural gas. It is a form of biogas and a product of decomposing organic material at sites including landfills, farms and wastewater treatment facilities.

Retail sites

Retail sites include sites operated by dealers, jobbers, franchisees or brand licensees or joint venture (JV) partners, under the bp brand. These may move to and from the bp brand as their fuel supply agreement or brand licence agreement expires and are renegotiated in the normal course of business.

Retail sites are primarily branded *BP*, *ARCO*, *Amoco*, *Aral*, *Thorntons*, and *TravelCenters of America* and also includes sites in India through our Jio-bp JV.

Sold energy products

For the purposes of bp's net zero sales aim, sold energy products★ represent sales by a bp group subsidiary, joint operation or bp equity accounted entity (EAE). For further information see the *Basis of Reporting*.

 bp.com/basisofreporting

Strategic convenience sites

Strategic convenience sites are retail sites, within the bp portfolio, which sell bp-supplied vehicle energy (e.g. *BP*, *Aral*, *Arco*, *Amoco*, *Thorntons*, *bp pulse*, *TravelCenters of America* and *PETRO*) and either carry one of the strategic convenience brands (e.g. *M&S*, *Rewe to Go*) or a differentiated bp-controlled convenience offer. To be considered a strategic convenience site, the convenience offer should have a demonstrable level of differentiation in the market in which it operates. Strategic convenience site count includes sites under a pilot phase.

Transition growth

Activities, represented by a set of now retired (as of February 2025) transition growth engines, that transition bp toward its objective to be an integrated energy company, and that comprise our low carbon activity★ alongside other businesses that support transition, such as our power trading and marketing business and convenience.

Transition growth investment

Capital investment in relation to transition growth★.

Ultra-fast/Ultra-fast charging

Electric vehicle charging of greater than or equal to 150kW.

Underlying replacement cost (RC) profit or loss

Non-IFRS measure. RC profit or loss★ (as defined above) after excluding net adjusting items and related taxation. See the *bp Annual Report 2024* (page 313) for additional information on the adjusting items that are used to arrive at underlying RC profit or loss in order to enable a full understanding of the items and their financial impact. Underlying RC profit or loss before interest and tax for the operating segments or customers & products businesses is calculated as RC profit or loss (as defined above) including profit or loss attributable to non-controlling interests before interest and tax for the operating segments and excluding net adjusting items for the respective operating segment or business.

bp believes that underlying RC profit or loss is a useful measure for investors because it is a measure closely tracked by management to evaluate bp's operating performance and to make financial, strategic and operating decisions and because it may help investors to understand and evaluate, in the same manner as management, the underlying trends in bp's operational performance on a comparable basis, period on period, by adjusting for the effects of these adjusting items.

The nearest equivalent measure on an IFRS basis for the group is profit or loss attributable to bp shareholders. The nearest equivalent measure on an IFRS basis for segments and businesses is RC profit or loss before interest and taxation. A reconciliation to IFRS information is provided in the *bp Annual Report 2024* on page 360 for the group and pages 28-37 for the segments.

Upstream

Upstream includes oil and natural gas field development and production within the gas & low carbon energy and oil production & operations segments. References to upstream exclude Rosneft.



Deloitte's limited assurance report

Independent limited Assurance Report by Deloitte LLP to BP p.l.c. ("bp") on selected sustainability metrics (the "Selected Information") within the bp sustainability report 2024 and the bp ESG datasheet 2024 for the reporting year ended 31 December 2024.

Our assurance conclusion

Based on our procedures described in this report, and evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information for the year ended 31 December 2024, as listed below and indicated with a ● in the 2024 ESG datasheet, has not been prepared, in all material respects, in accordance with the Basis of Reporting defined by bp.

Scope of our work

bp has engaged us to perform an independent limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information ("ISAE 3000" (Revised)) and the International Standard on Assurance Engagements 3410 Assurance engagements on greenhouse gas statements ("ISAE 3410") issued by the International Auditing and Assurance Standards Board ("IAASB") and our agreed terms of engagement.

The Selected Information in scope of our engagement for the year ended 31 December 2024 is listed in the table on this page.

The Selected Information, as listed in the table on this page, needs to be read and understood together with the *bp Basis of Reporting 2024*, which can be found on the bp website (bp.com/basisofreporting).

	Unit of measure	Reported value
Safety indicators		
1. Recordable Injury Frequency (RIF) (employees and contractors)	Injuries per 200,000 hours worked	0.297
2. Total fatalities (employees and contractors)	Number	0
3. Process safety events (Total of tier 1 and tier 2)	Number	38
Environmental indicators		
4. Scope 1 (direct) GHG emissions (operational boundary)	MtCO ₂ e	32.8
5. Scope 2 market based (indirect) GHG emissions (operational boundary)	MtCO ₂ e	0.8
6. Scope 1 (direct) GHG emissions (equity boundary)	MtCO ₂ e	32.2
7. Scope 2 market based (indirect) GHG emissions (equity boundary)	MtCO ₂ e	1.3
8. Scope 1 (direct) carbon dioxide emissions (operational boundary)	MtCO ₂	31.4
9. Scope 1 (direct) methane emissions (operational boundary)	Mte	0.05
10. Methane intensity	%	0.07
11. Energy consumption (Operational boundary)	GWh, base units of kWh	129,872



Inherent limitations of the Selected Information

We obtained limited assurance over the preparation of the Selected Information in accordance with the Basis of Reporting. Inherent limitations exist in all assurance engagements.

Any internal control structure, no matter how effective, cannot eliminate the possibility that fraud, errors or irregularities may occur and remain undetected and because we use selective testing in our engagement, we cannot guarantee that errors or irregularities, if present, will be detected.

The self-defined Basis of Reporting, the nature of the Selected Information, and absence of consistent external standards allow for different, but acceptable, measurement methodologies to be adopted which may result in variances between entities. The adopted measurement methodologies may also impact comparability of the Selected Information reported by different organisations and from year to year within an organisation as methodologies develop.

We draw your attention to the specific limitations, due to the nature of the Selected Information, set out in the "Key procedures performed" section below.

Roles and responsibilities

bp is responsible for:

- Selecting and establishing the Basis of Reporting.
- Preparing, measuring, presenting and reporting the Selected Information in accordance with the Basis of Reporting.
- Publishing the Basis of Reporting publicly in advance of, or at the same time as, the publication of the Selected Information.
- Designing, implementing, and maintaining internal processes and controls over information relevant to the preparation of the Selected Information to aim to ensure that they are free from material misstatement, including whether due to fraud or error.
- Providing sufficient access and making available all necessary records, correspondence, information and explanations to allow the successful completion of our engagement.

We are responsible for:

- Planning and performing procedures to obtain sufficient appropriate evidence in order to express an independent limited assurance conclusion on the Selected Information.
- Communicating matters that may be relevant to the Selected Information to the appropriate party including identified or suspected non-compliance with laws and regulations, fraud or suspected fraud, and bias in the preparation of the Selected Information.
- Reporting our conclusion in the form of an independent limited Assurance Report.

Our independence and competence

In conducting our engagement, we complied with the independence requirements of the FRC's Ethical Standard and the ICAEW Code of Ethics. The ICAEW Code is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We applied the International Standard on Quality Management (UK) 1 ("ISQM (UK) 1"), issued by the Financial Reporting Council. Accordingly, we maintained a comprehensive system of quality including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Key procedures performed

We are required by ISAE 3000 (Revised) and ISAE 3410 to plan and perform our work to address the areas where we have identified that a material misstatement in respect of the Selected Information is likely to arise. The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement in respect of the Selected Information, we performed the following procedures:

- Performed an assessment of the Basis of Reporting to determine whether it is suitable for the engagement circumstances and the 'Selected Information', and, where necessary, discussed with bp the need for edits.
- Performed analytical review procedures to understand the underlying subject matter and identify areas where a material misstatement of the Selected Information is likely to arise.

- Through inquiries of management, obtained an understanding of bp, its environment, processes and information systems relevant to the preparation of the Selected Information sufficient to identify and further assess risks of material misstatement in the Selected Information, and provide a basis for designing and performing procedures to respond to assessed risks and to obtain limited assurance to support a conclusion.
- Through inquiries of management, obtained an understanding of internal controls relevant to the Selected Information, the quantification process and data used in preparing the Selected Information, the methodology for gathering qualitative information, and the process for preparing and reporting the Selected Information. We did not evaluate the design of particular internal control activities, obtain evidence about their implementation or test their operating effectiveness.
- Inspected documents relating to the Selected Information, including, where applicable, board level safety and sustainability committee minutes and, where applicable internal audit outputs to understand the level of management awareness and oversight of the Selected Information.
- Performed procedures over the Selected Information, including recalculation of relevant formulae used in manual calculations.
- Performed procedures over underlying data on a sample basis to assess whether the data had been collected and reported in accordance with the Basis of Reporting, including verifying to source documentation, where applicable.
- Performed procedures over the Selected Information including assessing management's assumptions and estimates.
- Accumulated identified misstatements and assessed whether material.
- Read the narrative accompanying the Selected Information with regard to the Basis of Reporting, and for consistency with our findings.

Physical asset inspections and site visits have not been performed as part of our limited assurance procedures.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We perform our engagement to obtain limited assurance over the preparation of the Selected Information in accordance with the Basis of Reporting. We draw your attention to the following specific limitation:

- Process Safety Events and Total Fatalities are recorded, and Recordable Injury Frequency is calculated, based on events reported by sites relating to bp employees and bp contractors, as defined in the Basis of Reporting. As a result, our testing may not identify instances where events may have occurred but have not been reported.
- The Recordable Injury Frequency; Scope 1 and Scope 2 market based GHG emissions (equity boundary) metrics include information provided by suppliers, contractors and other third-party sources. Our procedures did not include obtaining assurance over the information provided by suppliers, contractors or other third parties.

Use of our report

This report is made solely to the Company in accordance with ISAE 3000 (Revised), ISAE 3410 and our agreed terms of engagement. Our work has been undertaken so that we might state to the Company those matters we have agreed to state to them in this report and for no other purpose.

Without assuming or accepting any responsibility or liability in respect of this report to any party other than the Company and the Company's Directors as a body we acknowledge that the Company may choose to make this report publicly available for others wishing to have access to it, which does not and will not affect or extend for any purpose or on any basis our responsibilities. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors as a body, for our work, for this report, or for the conclusions we have formed.

Deloitte LLP, London
6 March 2025



Cautionary statement

In order to utilize the 'safe harbor' provisions of the United States Private Securities Litigation Reform Act of 1995 (the 'PSLRA') and the general doctrine of cautionary statements, bp is providing the following cautionary statement. *bp Sustainability Report 2024* contains certain forecasts, projections and forward-looking statements – that is, statements related to future, not past events and circumstances with respect to the financial condition, results of operations and businesses of bp and certain of the plans and objectives of bp with respect to these items. These statements may generally, but not always, be identified by the use of words such as 'will', 'expects', 'is expected to', 'aims', 'should', 'may', 'objective', 'is likely to', 'intends', 'believes', 'anticipates', 'plans', 'we see' or similar expressions.

In particular, such statements, among other statements, may include but are not limited to: statements relating to the purpose, ambition, aims, targets, plans and objectives of bp as well as the following statements that are forward looking in nature; plans, expectations and assumptions regarding bp's new strategy including expectations relating to the decapitalisation of bp's low carbon energy business, development of bp's bioenergy, biofuels, EV charging, renewables, hydrogen, carbon capture, bp's ambition to be a net zero company by 2050 or sooner, its five refreshed sustainability aims relating to net zero operations, net zero sales, people, biodiversity and water and retirement of the previous sustainability aims, aim to reach net zero by 2050 or sooner for Scope 1 and 2 emissions within bp's operational control (on a CO₂e basis), including by maintaining 'near-zero' methane intensity across our operated producing assets enabled by supportive government policies, interim 2025 target for 20% reduction and

2030 aim for reduction of scope 1 and 2 emissions in the range of 45-50% both against the 2019 baseline year, a target for 20% methane intensity by the end of 2025 and maintaining 'near-zero' methane intensity thereafter, aim to reduce to net zero the average lifecycle carbon intensity of the energy products bp sell by 2050 or sooner, enabled by supportive government policies and the decarbonization of energy demand, interim 2025 target of 5% reduction and 2030 aim for 8-10% reduction both against the 2019 baseline year, update to methodology for aim to reduce the average lifecycle carbon intensity of the energy products bp sell, aim is to support bp employees and local communities through the energy transition including developing targeted just transition plans for select assets or regions that help manage potential impacts on and opportunities for people as bp transitions and fostering an inclusive culture with an employee workforce that reflects the communities where bp work, aim to support biodiversity at new in-scope bp operated projects and major operating sites including aiming to achieve net positive impact (NPI) on all new in-scope projects and implementing biodiversity enhancement plans at major operating sites, aim to reduce net freshwater use in stressed catchments where bp operate including anticipation that freshwater withdrawal in stressed catchments will be covered by freshwater management plans.

References in this report to how BP p.l.c. approaches various matters do not, or may not, apply to some acquired businesses.

Integration plans are developed to transition acquired businesses into BP p.l.c.'s system of internal control (a holistic set of internal controls that includes policies, processes, management systems (including OMS), organizational structures, culture and standards of conduct employed to manage bp's business and associated risk), over an appropriate timeframe for the relevant acquired business.

By their nature, forward looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will or may occur in the future and are outside the control of bp including uncertainties regarding the energy transition, the pace and development and adoption of government policies regarding the energy transition, consumer preferences and societal expectations including regarding decarbonized products.

Actual results or outcomes may differ from those expressed in such statements, depending on a variety of factors including those set out in the 'Risk factors' in the *bp Annual Report and Form 20-F 2024* and any other matters referred to at [bp.com/sustainability](https://www.bp.com/sustainability). In addition to factors set forth elsewhere in this report, those set out above are important factors, although not exhaustive, that may cause actual results and developments to differ materially from those expressed or implied by these forward looking statements. The term 'material' is used within this document to describe issues for voluntary sustainability reporting that we consider to be of high or medium importance in terms of stakeholder interest and potential business impact. Material for the purposes of this document should not, therefore, be read as equating to any use of the word in other BP p.l.c. reporting or filings. The *bp Annual Report 2024* may be downloaded from [bp.com/annualreport](https://www.bp.com/annualreport).

No material in the *bp Sustainability Report 2024* forms any part of that document. No part of this Sustainability Report or [bp.com/sustainability](https://www.bp.com/sustainability) constitutes, or shall be taken to constitute, an invitation or inducement to invest in BP p.l.c. or any other entity and must not be relied upon in any way in connection with any investment decisions.

BP p.l.c. is the parent company of the bp group of companies. Where we refer to the company, we mean BP p.l.c. The company and each of its subsidiaries are separate legal entities. Unless otherwise stated or the context otherwise requires, the term 'bp', and terms such as 'we', 'us', and 'our', are used in the bp Sustainability Report 2024 for convenience to refer to one or more of the members of the bp group instead of identifying a particular entity or entities.

Give your feedback

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at corporatereporting@bp.com

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