



# **ASSESSMENT OF BP'S CLIMATE STRATEGY**

# ASSESSMENT OF BP'S CLIMATE STRATEGY

## Analysis and research by:

Louis-Maxence Delaporte, Energy Analyst - [louis-maxence@reclaimfinance.org](mailto:louis-maxence@reclaimfinance.org)

Henri Her, Energy Analyst - [henri@reclaimfinance.org](mailto:henri@reclaimfinance.org)

## Written with the contribution of:

Lucie Pinson, Executive Director

Paul Schreiber, Regulation Campaigner

Clément Faul, Research Manager

Paddy McCully, Energy Transition Senior Analyst

## Graphic design:

Jordan Jeandon

## Publication date:

April 2023

# TABLE OF CONTENTS

Introduction	4
1. BP today in a nutshell	6
2. Transparency of BP's climate plan	7
3. Quality of BP's climate plan	10
a. Oil and gas trajectory	10
b. Cash-flow allocation	13
c. Decarbonization targets and emissions trajectory	15
Glossary and Methodology	16



# INTRODUCTION

In 2021, BP ranked as the 10th biggest oil and gas producer and 16th biggest upstream oil and gas developer worldwide. The company is also the 40th biggest liquified natural gas (LNG) terminal developer.<sup>1</sup>

As one of the six oil and gas majors and one of the largest greenhouse gas (GHG) emitters globally, BP is among the few companies in the world whose climate transition (or lack thereof) in the coming years will have a determining impact on our collective ability to limit global temperature rise to 1.5°C. In 2020, the company pledged to achieve carbon neutrality across its entire operations on an absolute basis by 2050 or sooner.<sup>2</sup>

BP's investors and other financial stakeholders have both a key interest and a crucial

responsibility to ensure the company swiftly aligns with a 1.5°C-compatible pathway. Targeted restriction policies combined with shareholder engagement are important tools to achieve this objective.

## Key findings:

- BP does not provide sufficient information on its decarbonization targets to allow investors and other financial stakeholders to correctly assess its capacity to align with a 1.5°C pathway. Insufficient information is given on the company's projections of greenhouse gas emissions, its production model through 2030, the extent to which it intends to rely upon carbon removal and offsets in meeting its targets.
- Taking into account BP's oil and gas

production from currently producing fields, plus its fields under development and field evaluation, its production level in 2030 will be 14% higher than the level required to align with the International Energy Agency's 1.5°C-aligned Net Zero Emissions by 2050 scenario (NZE).

- In 2023, BP significantly decreased its oil and gas production reduction target, from a 40% reduction by 2030 to only a 25% reduction. If it meets this revised target, its production will be 25% higher than the NZE.
- BP has not committed to stop developing new oil and gas projects beyond those already in development. More than two thirds of its current expansion plans are in fracking and ultradeep water activities.
- For every dollar invested in its low carbon division in 2022, BP invested more than 14 dollars in oil and gas. However, considering BP's low carbon division also includes

non-renewable energy sources, for every dollar invested in fossil fuels, less than seven cents were invested in sustainable renewable energies.

- For every dollar invested in its low carbon division in 2022, more than 14 dollars were distributed to shareholders through dividends and share buyback.
- BP's low-carbon business is planned to amount to only 25% of capital expenditure (CAPEX) in 2030.
- BP's targeted carbon intensity by 2030 is 48% higher than the NZE, and 32% higher than the IEA's Announced Pledges Scenario (APS) which covers commitments towards a below 2°C pathway. If Shell meets these targets and reduces its energy supply in line with the IEA NZE scenario, by 2030 the company will have overshoot its share of the 2023-30 carbon budget by 48% under the NZE, and by 35% under the below 2°C scenario.





# 1. BP TODAY IN A NUTSHELL

BP accounts for 2% of global oil and gas production and 1.3% of short-term expansion plans.<sup>3</sup>

As of March 1st, 2023:<sup>4</sup>

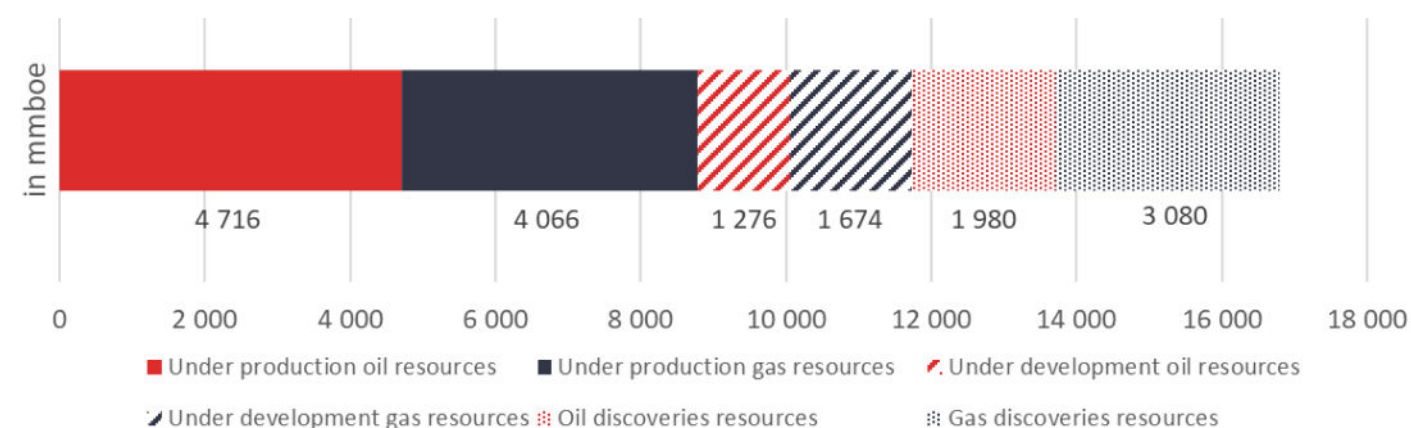
- BP had 8,783 million barrels of oil equivalent (mmboe) of resources under production, including 5,065 million barrels (mmbbl) of oil and 3,718 mmboe of fossil gas. This represents the equivalent of 10.7 years of production at 2022 levels.
- BP had 2,949 mmboe of resources under development or field evaluation, including 1,415 mmbbl of oil and 1,535 mmboe of fossil gas. This represents 3.6 years of the company's production at the 2022 levels.
- BP holds 5,060 mmboe of oil and fossil gas discoveries, including 2,157 mmbbl of oil and 2,903 mmboe of fossil gas. This

represents 6.1 years of production at the 2022 levels.

In 2022, BP extracted 391 mmbbl of oil and 432 mmboe of fossil gas. Beyond exploration and production, BP is also active in other segments such as midstream, oil refining and trading, renewable and gas power generation, hydrogen, and retail. In 2022, BP produced 19 million tons of LNG, 545 mmbbl of refinery throughput and 1,081 mmbbl of petroleum product sales.

BP operates 2.2 gigawatts (GW) of renewable energy, mainly solar, with smaller capacities of offshore wind. Its renewables portfolio is increasingly planned to produce hydrogen. It also has 37.2 GW of renewable capacity in their project pipeline<sup>5</sup> and plans to reach 10 GW of total renewable installed capacity in 2030.<sup>6</sup>

**BP's oil and gas resources**  
(based on current resources in million barrels of oil equivalent)



Source: Rystad Energy, accessed in March 2023

# 2. TRANSPARENCY OF BP'S CLIMATE PLAN

The adoption and publication of sufficiently detailed targets and indicators are a prerequisite for assessing how a company's transition plan aligns with a 1.5°C trajectory.

BP published a climate plan and indicators regarding its climate strategy in its 2021 sustainability report,<sup>7</sup> and reduced its decarbonization targets in its 2022 results presentation.<sup>8</sup>

**However, while BP provides information about its decarbonization targets, it does not include significant indicators, and the information provided lacks the granularity needed to allow investors and other financial stakeholders to correctly assess its capacity to align with a 1.5°C pathway. The information given does not allow investors to understand the company's trajectory for GHG emissions and its production model through to 2030, or the risks associated with financial exposure to the company.**

For example, BP does not disclose how much it intends to rely upon carbon removal and offsets in meeting its decarbonization targets. This type of information is key to identifying the company's real amount of absolute greenhouse gas reductions planned by the company, and therefore the credibility of its emission reduction goals.

The table below summarizes the level of disclosure by BP on several key transition indicators. It does not provide a comprehensive assessment of the transparency and completeness of BP's climate plan, but rather focuses on the basic indicators that should be the foundation of any oil and gas major's plan.

## Assessment of the transparency of BP's climate plan

Does BP publish detailed information about the following indicators up to 2030?	Yes - No Partially	Comment
Absolute and relative GHG emissions reduction targets covering scope 1, 2 and 3.	Yes	
Contribution to emission reduction targets of carbon capture and storage (CCS) along the company's value chain.	No	<ul style="list-style-type: none"> <li>Carbon capture, use and storage (CCUS) is part of BP's strategy, but the potential contribution of CCUS is not given.</li> <li>BP mentions the deployment of biological carbon removal, without disclosing the potential contribution of these "solutions" to meeting its targets or their deployment status.</li> </ul>
Contribution to emission reduction targets of offsets and offsetting approaches. <sup>9</sup>	Partially	<ul style="list-style-type: none"> <li>BP intend not to include offsets in their 2030 decarbonization strategy calculation.<sup>10</sup></li> <li>BP is contributing to the development of a "Nature Credit Solutions" (NCS) offsetting market<sup>11</sup></li> <li>BP does not say what volume of emissions it intends to offset.</li> </ul>
CAPEX breakdown by activity, and by production maintenance and growth.	Partially	<ul style="list-style-type: none"> <li>BP provides its 2030 total CAPEX range forecasts, including organic and inorganic CAPEX.</li> <li>No details are given for its 2030 CAPEX target dedicated to oil and gas per energy or business segment. Oil and gas CAPEX is separated into two categories: <ul style="list-style-type: none"> <li>"resilient hydrocarbons" activities, aggregating upstream, refining and bioenergy activities.</li> <li>"convenience and mobility" activities aggregating petroleum products sales, as well as electric vehicle charging.</li> </ul> </li> <li>BP does not disclose its 2030 CAPEX target for renewable energy. It publishes its CAPEX range dedicated to "low carbon" activities including solar and wind, blue and green hydrogen, CCS, midstream biofuels, and power trading.</li> <li>BP does not disclose the breakdown between maintenance and growth CAPEX</li> </ul>
2030 targeted energy mix and production volumes.	Partially	<ul style="list-style-type: none"> <li>BP does not report the company's 2030 total energy supply projections or energy mix.</li> <li>BP discloses its 2030 oil and gas production projections but does not provide the split between oil and gas.</li> <li>BP reports on its renewable installed capacity, capacity under development and projected capacity, with targets for 2030 renewable installed capacity and for 2030 capacity developed to final investment decision (FID).</li> </ul>
Reference scenario used to define climate targets. <sup>13</sup>	No	<ul style="list-style-type: none"> <li>BP does not explicitly state which scenario it uses to construct its climate targets.</li> <li>Its net zero ambition is "informed by" its energy outlook scenarios. Additionally, the company states that it "uses" scenarios from the World Business Council for Sustainable Development (WBCSD).<sup>16</sup></li> </ul>

Source: 2022 FY Financial statements and 2021 20-F, 2022 and 2023 Investor presentations, 2021 Sustainability report



# 3. QUALITY OF BP'S CLIMATE PLAN

## a. Oil and gas trajectory

In May 2021, the IEA published its Net Zero Emissions by 2050 Scenario (NZE) which provides a pathway to meet global energy needs while having a 50% chance of keeping global temperature increases below 1.5°C.<sup>17</sup> It was used as the reference scenario in the World Energy Outlook (WEO) 2021 and was updated in the WEO 2022 published in October 2022.<sup>18</sup> It projects a reduction in oil and gas production by 2030 compared to 2021 levels of 21.3% and 18.6%, respectively, and an end to the development of new oil and gas production projects and LNG terminals.

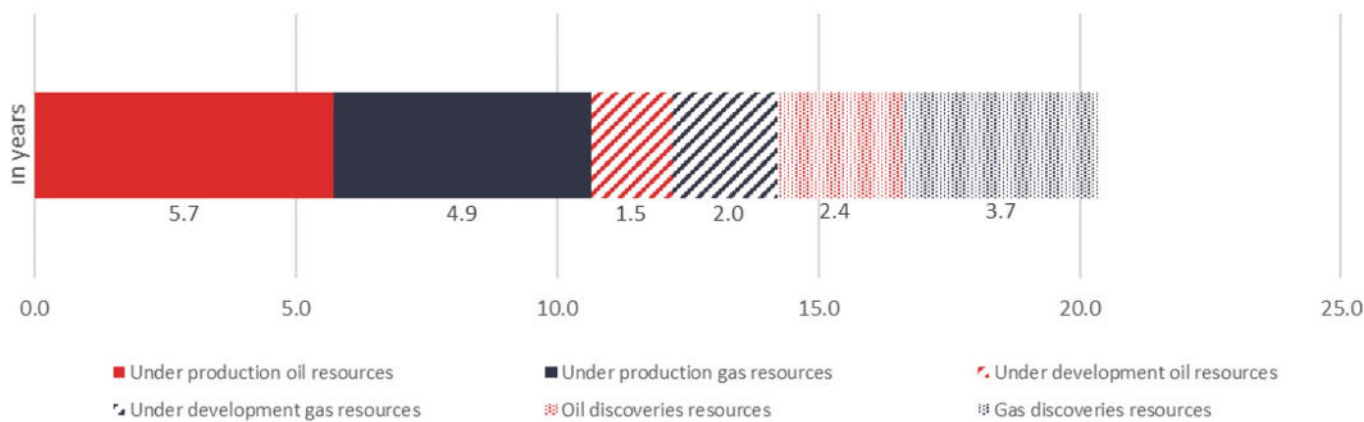
According to the Global Oil and Gas Exit List (GOGEL), BP is the 16th top global oil and gas upstream developer. 35% of its expansion plans did not obtain their Final Investment Decision (FID) before 2022 and then are therefore overshooting the IEA's NZE. BP is increasingly tapping into unconventional oil and gas resources. Production in ultradeep water and fracking account for 66.8% of oil

and gas resources currently being developed by the major.<sup>19</sup> Among the main projects under development today are shale deposits in the Vaca Muerta basin in Argentina and in the Permian basin in the US, as well as tars sands in the Alberta tar sands area in Canada.<sup>20</sup>

Despite the disrupted energy environment caused by the invasion of Ukraine, the need to halt oil and gas expansion as soon as possible remains a key feature of the NZE. The May 2021 NZE projected a halt to the development of new oil and gas fields for which a FID was not approved by January 1st, 2022. The updated WEO 2022 version of the NZE also highlights the need to end the development of new LNG terminals beyond those approved by January 1st, 2023.

The completion of some projects that can swiftly enter production and operate for a limited time only – mainly shale oil and gas projects – is not expressly forbidden in the WEO 2022 version of the NZE. However, the IEA notably stresses that the invasion of

BP's oil and gas resources (based on current resources and 2022 level of production)



Source: Rystad Energy, accessed in March 2023

“ I am also calling on CEOs of all oil and gas companies to be part of the solution. They should present credible, comprehensive and detailed transition plans in line with the recommendations of my High-Level Expert Group on net-zero pledges.

These plans must clearly detail actual emission cuts for 2025 and 2030, and efforts to change business models to phase out fossil fuels and scale up renewable energy.”

Antonio Guterres, Secretary-General of the United Nations, March 2023





Ukraine cannot justify a “new wave of oil and gas infrastructure”, and that any new oil and gas fields will make it “even more challenging” to meet carbon neutrality targets and “creates the clear risk that [the 1.5°C] target moves out of reach”. Concretely, any such project will require even greater reduction efforts in other sectors and activities.

The IPCC also highlights the risks associated with the development of any new fossil fuel projects.<sup>21</sup> This concurs with a large and growing body of scientific evidence showing the need to immediately end fossil fuel development and a growing consensus on this in net-zero policy discussions.<sup>22</sup>

**Oil and gas production should decrease by 21% and 6% respectively during this decade according to the NZE.<sup>23</sup> However, without developing any new oil and gas fields and by only extracting resources that are already under production, BP has enough resources to produce the equivalent of 10.7 years of oil and gas production at its 2022 level. BP’s resources under development and field evaluation will provide the equivalent**

**of another 3.6 years of production at its 2022 production level. Additionally, if the company exploits all its oil and gas discoveries, it will have enough resources to produce the equivalent of a further 6.1 years of production at its 2022 level.**

In the IEA’s NZE, the rate of oil and gas production declines due to the combination of the natural depletion of existing oil and gas fields and the absence of new fields to fill the gap. This decline happens even though the NZE relies on material levels of negative emissions, including through the deployment of technologies unproven at scale, and would be much faster without such a reliance. Other prominent 1.5°C scenarios with no or low overshoot also show oil and gas production declining by 2030. These include the One Earth Climate Model (OECM),<sup>24</sup> the Network for Greening the Financial System’s (NGFS) net zero climate scenarios, and the IPCC 1.5°C with no or low overshoot scenarios<sup>25</sup> filtered to limit to reasonable volumes the reliance on negative emissions (CCS, NBS, etc.).<sup>26</sup>

In 2023, BP significantly decreased the

**ambition of its oil and gas production reduction target. Previously, BP anticipated a 40% reduction by 2030 compared to 2019 levels, excluding Rosneft.<sup>27</sup> It now plans only a 25% reduction (to 2.3 mmboe per day by 2025 and 2 mmboe by 2030).<sup>28</sup>**

The following chart compares BP’s planned oil and gas production level in 2030 with NZE alignment. The level is an aggregate of both its production from its producing fields and its fields under-development with a FID obtained before 2022.<sup>29</sup> The chart also indicates the level achieved from the fields under production as well as those under development and under field evaluation. To reach its production target, BP will have to increase its oil and gas production beyond its current short-term expansion plans. This means that BP will have to develop part of its discoveries and/or buy new fields.

**In 2030, with oil and gas production from currently producing fields, plus fields under development and under evaluation, BP’s production will be 14% above NZE alignment.**

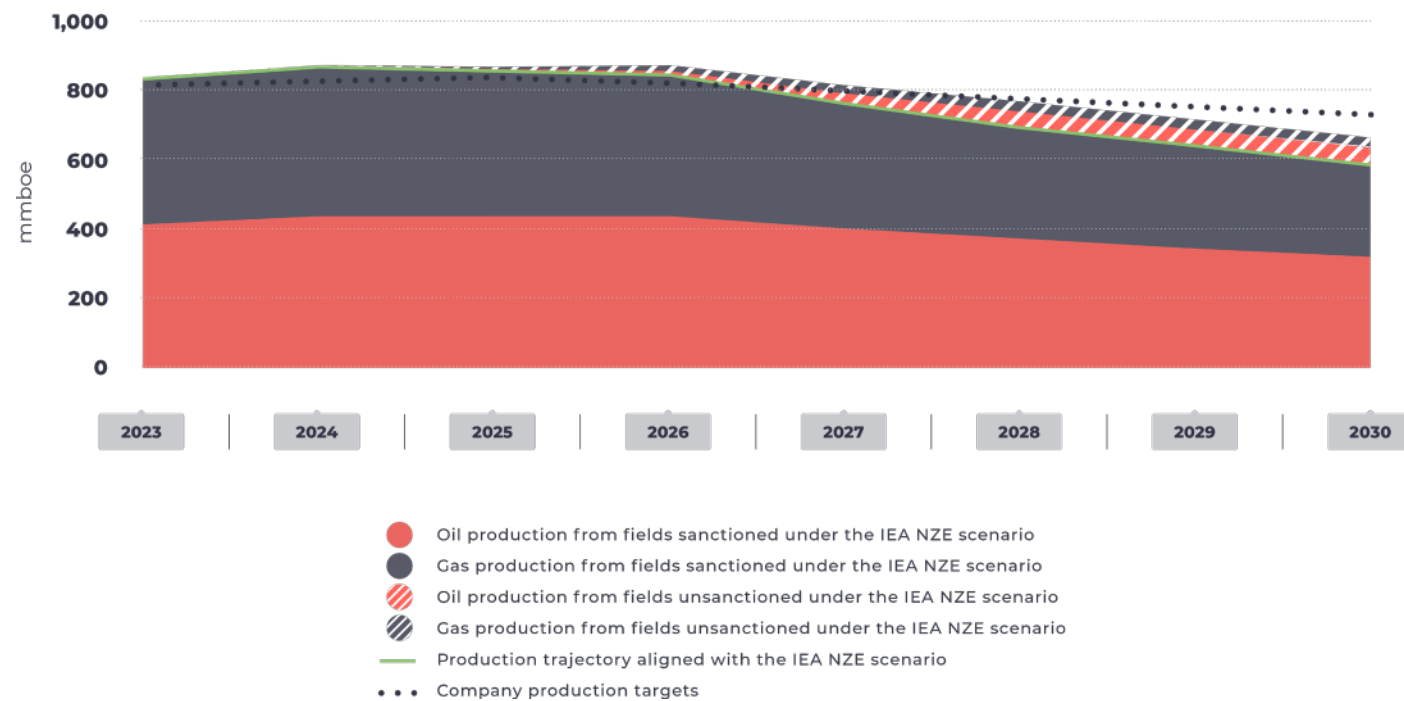
**BP’s 2030 production target for oil and gas will be 25% above NZE alignment.**

**BP has not committed to stop developing new oil and gas projects beyond those already in development and could review its production targets either up or down, as it has recently done. Consequently, the level of field-based production indicated in the chart could be conservative and lower than BP’s own forecasts.** BP owns 5,060 mmboe of discovered hydrocarbon resources that have not yet entered the field evaluation or development stage. BP has pledged to stop exploration in countries where BP has no upstream activity in 2030<sup>30</sup> but it is unclear whether BP will cut down on exploration before then. **From 2020 to 2022, BP spent on average US\$1.1 billion per year on exploration**, making it the 12th biggest investor in exploration over that period.<sup>31</sup>

Regarding oil and gas midstream infrastructure, BP is also developing 9.4 million tons per annum (Mtpa) of LNG terminal capacity.<sup>32</sup>



## BP's oil and gas trajectories (in million barrels of oil equivalent to 2030)



Source: Rystad Energy for oil and gas production and expansion, accessed in March 2023; BP's reportings and investor presentations for the company production plans

## b. Cash-flow allocation

The future energy mix of a company is determined by its current investment strategy. In the NZE, total energy investment needs to more than double by 2030, with a shift from high carbon energy to clean alternatives. Investment in clean energy, end-use and efficiency more than triple in the NZE, and nine dollars are spent on clean energy for each dollar spent on fossil fuels by 2030.<sup>33</sup> In its 2022 unaudited financial statement released in February 2023,<sup>34</sup> BP provides information that show us how the cash flows generated from its operational activities were spent in 2022:

1. BP invested US\$1 billion in its low-carbon division<sup>35</sup> that includes "solar, offshore and onshore wind, hydrogen and CCS,

power trading from renewable and non-renewable sources, activities related to BP's share in Bunge Bioenergia".<sup>36</sup>

2. BP allocated US\$14.8 billion to oil and gas, including US\$8.5 billion to oil and gas production and operations and US\$6.3 billion to other oil and gas activities (mostly refining and trading activities). **In 2022, for every dollar invested in its low carbon division, BP invested more than 14 dollars in oil and gas. BP's low carbon division includes non-renewable energy sources such as CCS and some activities related to biofuels. This means that for every dollar invested in fossil fuels, less than seven cents were invested in sustainable renewable energies.**<sup>37</sup>

3. BP provided its shareholders with US\$14.7 billion, through dividend payment (US\$4.7 billion) and share buybacks (US\$10 billion).

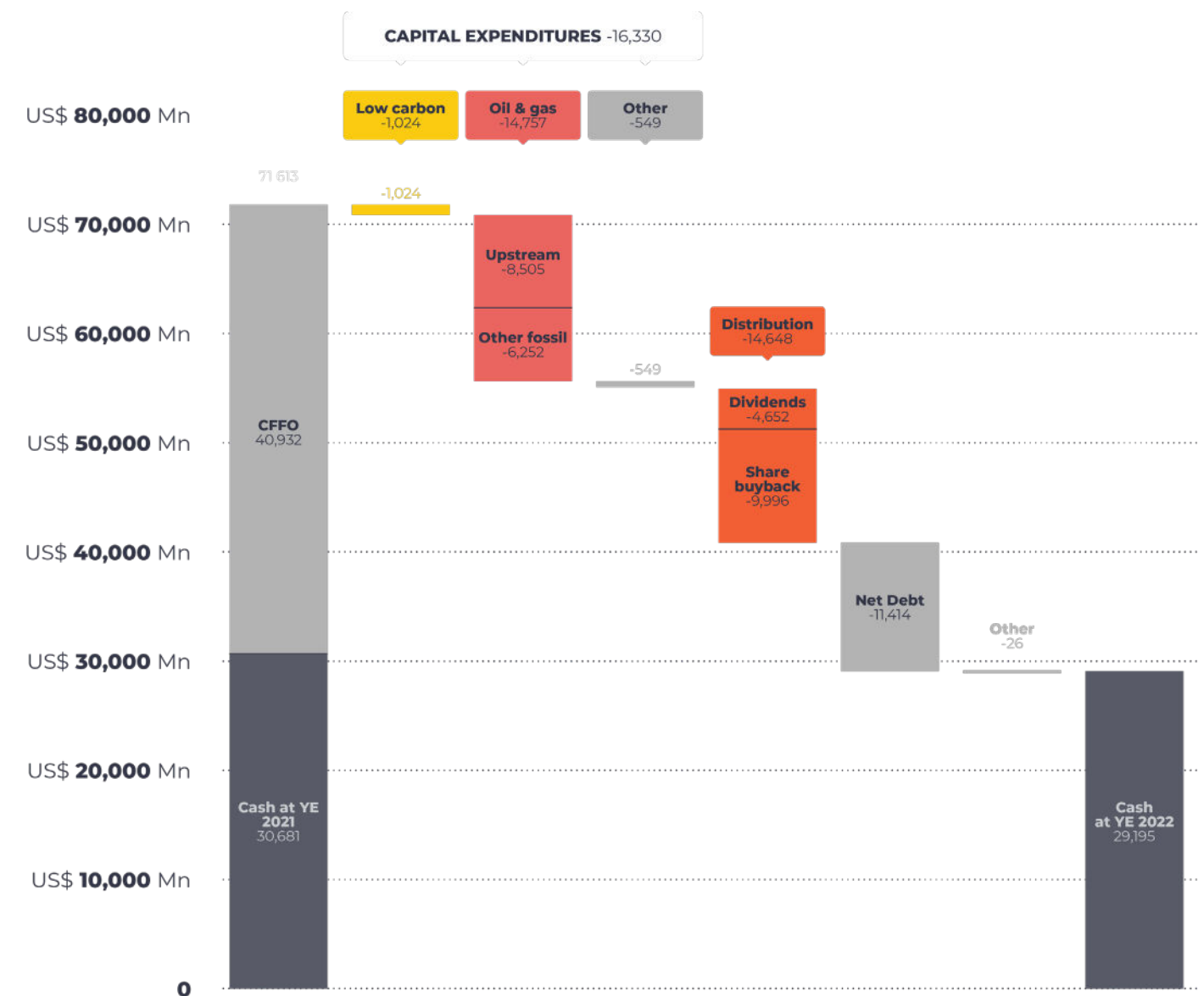
**In total, for every dollar invested in its low carbon division, more than 14 dollars are distributed to shareholders through dividends and share buybacks.**<sup>38</sup>

By 2030, BP forecasts US\$14 billion to US\$18 billion CAPEX per year. US\$3 billion to US\$5 billion of its CAPEX are dedicated to its low carbon activities. This target represents a three to five-fold increase of its "low carbon" organic and inorganic CAPEX compared to 2022 levels. **Low-carbon division includes renewable energy, hydrogen and CCS and**

power trading. Although this is a significant increase, it amounts to 25% of overall organic and inorganic CAPEX which in turn, means that in 2030, most of the company's investments will continue to be fossil fuels.

**BP aims to develop 50 GW of renewable capacity by 2030.**<sup>39</sup> Most of this is intended to be sold to other owners, leaving 10 GW owned by BP at the end of this period, which would account for less than 5% of BP's energy supply mix.<sup>40</sup>

## Breakdown of BP's 2022 Cash-flows



Source: BP 2022 unaudited financial results



c. Decarbonization targets and emissions trajectory

BP has set emission targets for 2025 and 2030 using a 2019 baseline, measured in absolute and intensity terms, and including scope 1, 2 and 3.<sup>41</sup> **In 2023, BP reduced the ambition of these targets. It now plans a 20-30% absolute reduction of its scope 3 emissions by 2030, compared to a 35-40% reduction previously, with an intermediate goal of a 10-**

**15% reduction by 2025 compared to a 20% reduction previously.**<sup>42</sup> Using the IEA energy supply data from the NZE and the APS in the WEO 2022, Reclaim Finance has calculated BP's GHG emissions overshoot.

We have assumed that BP will follow the IEA scenario pathways for total global energy supply.<sup>43</sup> In the NZE total energy supply decreases by 9.1% between 2022 and 2030 while in the APS, it increases by 1.6% in the same period. Our analysis is likely to

be conservative: while BP does not give a projection for its 2030 energy supply, we know that BP's oil and gas production target is significantly higher than in the NZE.

In our hypothesis, we assume that BP reaches its targets with the scope 1, 2 and 3 carbon intensity of its sold energy products decreasing by 5% by 2025, and by 18% by 2030. These targets have been selected as they are the company's most ambitious targets. For more details on our approach,

please refer to the methodology document.

**By 2030, BP's targeted carbon intensity would remain 48.1% and 32.4% higher than in the NZE and APS, respectively. If it meets targets and reduces its energy supply in line with the IEA scenarios, BP will have overshoot its share of the 2023-2030 carbon budget by 47.9% under the NZE, and by 32.4% under the APS.**

BP's pledged mitigation targets

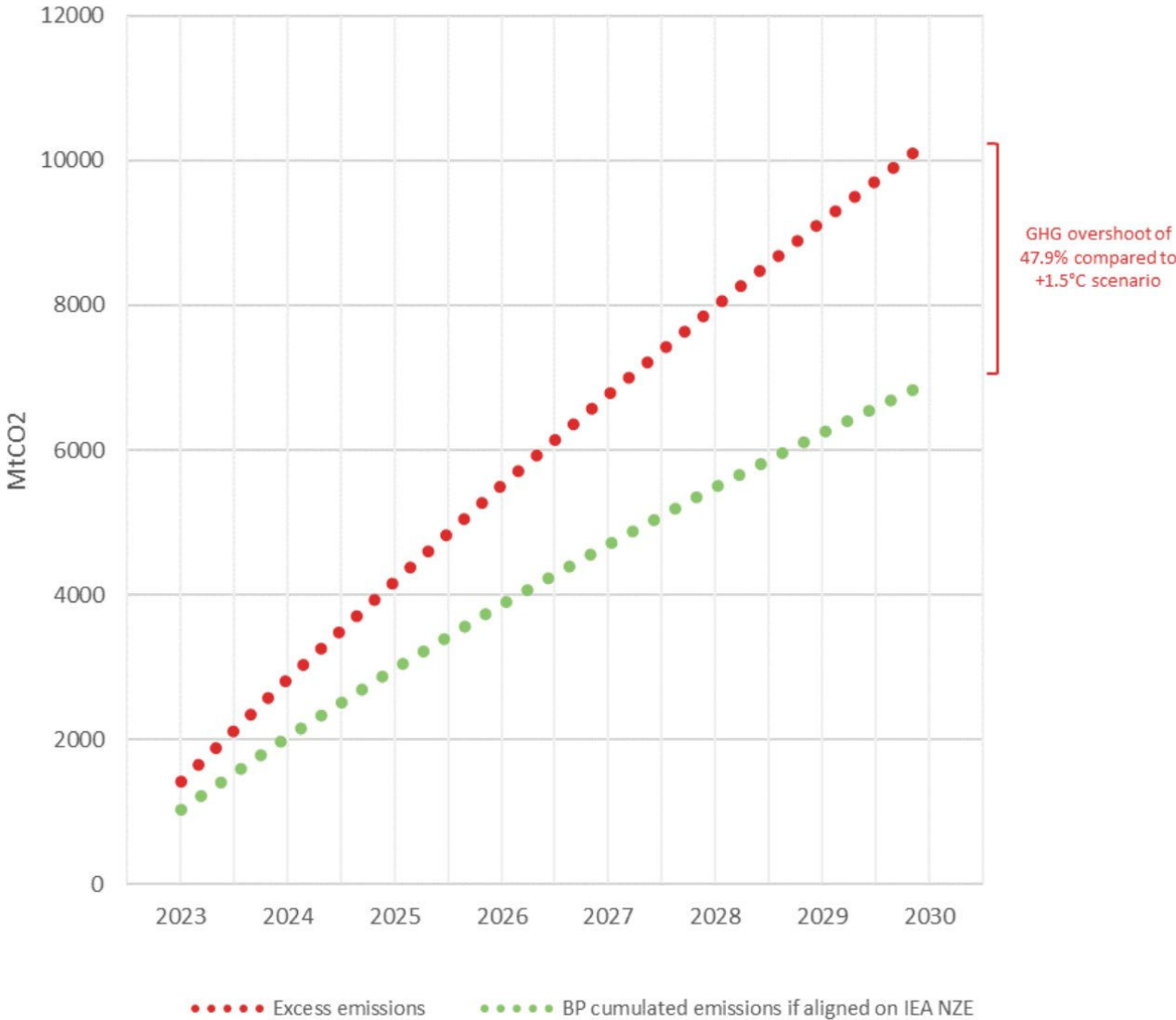
Base year	Target year	Reduction target	Net target	Geographical scope	Emission scope	Emission Type
2019	2025	-20%	No	World	1 & 2, operationnal control	Absolute
2019	2025	-10%/-15%	Yes	World	3, use of sold products from its own upstream production	Absolute
2019	2025	-5%	No	World	1 & 2 & 3, use of sold energy product	Intensity
2019	2030	-50%	No	World	1 & 2, operationnal control	Absolute
2019	2030	-20%/ -30%	Yes	World	3, use of sold products from its own upstream production	Absolute
2019	2030	-15%/ -20%	No	World	1 & 2 & 3, carbon intensity of sold energy products	Intensity

Source: BP's website and reports, as of end of 2022



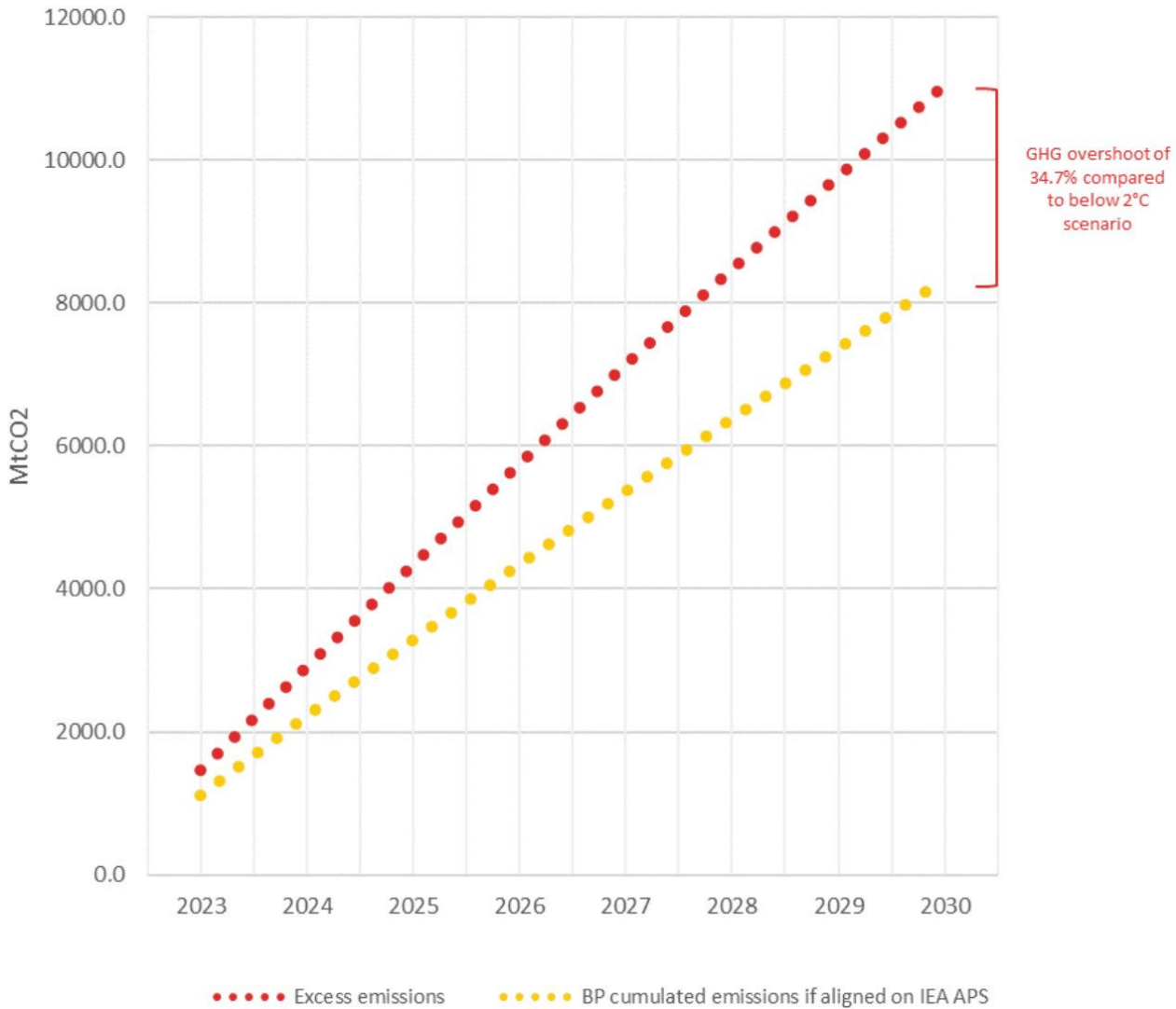


**2023-2030 BP's GHG emissions compared to the NZE pathway**  
(in million tons of CO<sub>2</sub>e to 2030)



Calculations based on data from company's disclosed data and scenario data taken from IEA's NZE and APS scenarios. See the methodology section below for more details on these calculations.

**2023-2030 BP's GHG emissions compared to the below 2°C pathway**  
(in million tons of CO<sub>2</sub>e to 2030)



Calculations based on data from company's disclosed data and scenario data taken from IEA's NZE and APS scenarios. See the methodology section below for more details on these calculations.



## References

1. Using the Urgewald 2022 [Global Oil & Gas Exit List](#). The list was constructed based on September 2022 Rystad data.
2. BP, [BP sets ambition for net zero by 2050, fundamentally changing organisation to deliver](#), 2020.
3. Using Urgewald 2022 [Global Oil & Gas Exit List](#). The list was constructed based on September 2022 Rystad data.
4. Calculation made using Rystad Energy Ucube with data from March 2023
5. BP's renewables pipeline is defined by BP as "Renewable projects satisfying the following criteria until the point they can be considered developed to final investment decision (FID): Site based projects that have obtained land exclusivity rights, or for PPA based projects an offer has been made to the counterparty, or for auction projects pre-qualification criteria has been met, or for acquisition projects post a binding offer being accepted".
6. Installed capacities are defined as BP's share of capacity for operating assets owned by entities where BP has an equity share.
7. BP, [2021 Sustainability report](#), 2022.
8. BP, [2022 full year and 4Q 2022 financial results & update on strategic progress](#), 2023.
9. The IPCC estimates between 500 and 3,600 million metric tons of CO<sub>2</sub> could be removed annually through planting new forests by 2050. See Greenpeace, [Net expectations - Assessing the role of carbon dioxide removal in companies' climate plans](#), 2021.
10. "We intend to reach our 2030 emissions reduction aims without relying on offsets – but they may help us to go beyond those aims if we can" (BP, [Championing nature-based solutions](#), 2022)
11. "We have already supported more than 50Mt of forestry offsets in the US, originated NCS projects in 6 countries and are currently building integrated partnerships to support more in the future. We support the use of carbon offsets or credits by companies, countries and society because we recognize that these are an important part of the world achieving net zero and meeting the Paris goals" (BP, [Championing nature-based solutions](#), 2022).
12. The renewable installed capacity disclosed by BP counts wholly owned RE projects, plus BP's stake for partially owned projects.
13. To meet this criterion, the company must disclose the publicly available 1.5°C no or low overshoot pathway it uses to set its targets. While all oil and gas companies somewhat rely on 1.5°C pathways to conduct analysis and inform their decision making, this does not mean that the targets set are coherent with such a pathway.
14. BP, [Net zero from ambition to action](#), March 2022.
15. BP, [BP Energy outlook](#), 2023.
16. WBCSD is a global, CEO-led organization of more than 200 leading businesses, including 40 North American, mostly U.S.-based Fortune 500 corporations working together to accelerate the transition to a sustainable world.
17. IEA, [Net Zero Emissions by 2050 Scenario \(NZE\)](#), 2021.
18. IEA, [World Energy Outlook 2022](#), 2022.
19. Ultradeep water and fracking respectively representing 34.4% and 32.4% of BP's oil and gas resources currently being developed. Find out issues related to some unconventional oil and gas in the [Five of the riskiest oil and gas sectors](#), 2021.
20. More details on the area detailed by Urgewald on the [Vaca Muerta](#), [Alberta](#) and [Permian](#) webpages.
21. IPCC, [Climate Change 2022: Mitigation of Climate Change](#), 2022.
22. For example, the UN High-Level Expert Group on the Net Zero Emissions Commitments of Non-State Entities, [Integrity Matters: Net Zero Commitments by Businesses, Financial Institutions, Cities and Regions](#), November 2022; Race to Zero Expert Peer Review Group, [Interpretation Guide. Version 2.0](#), June 2022, para 5b; Net-Zero Asset Owner Alliance (NZAOA), [Position on the Oil and Gas Sector](#), March 2023.
23. IEA, [Net Zero by 2050 Data Explorer](#), 2021
24. OECM, [Limit global warming to 1.5°C](#), 2022
25. NGFS, [Climate scenarios](#)
26. The International Institute for Sustainable Development (IISD) filtered the various 1.5°C scenarios provided by the IPCC to ensure they do not rely on volumes of negative emission that are not coherent with the IPCC's own realistic potentials. These "limited negative emissions" pathways are analyzed in the report [Lighting the Path](#).

27. BP's announced on February 27th 2022 its decision to sell its 19.75% stake in the Russian company Rosneft: [bp to exit Rosneft shareholding](#), 2022
28. BP, [BP Integrated Energy Company strategy update: Growing investment, growing value, growing distributions](#), February 2023.
29. To model IEA NZE production trajectory and replicate it by company, we did not integrate merger and acquisition operations as it may increase the production rate due to acquisition of fields that have obtained their FID before 2022. BP declared planning divestments by 2030 that are taken into account in its 2030 targets, and no not declare any acquisition plan related to this target.
30. BP, [From International Oil Company to Integrated Energy Company: BP Sets Out Strategy For Decade of Delivery Towards Net Zero Ambition](#), August 2020.
31. Urgewald, [Global Oil and Gas Exit List](#), November 2022.
32. Urgewald, [Global Oil and Gas Exit List](#), November 2022.
33. The IEA 9 for 1 ratio includes renewable energy, efficiency and end-use but also biomass and other activities (like CCS) that could lead to some environmental harm and/or raise sustainability questions. Relying on a different scope of clean energy investment, BloombergNEF estimates that \$4 must be spent on clean energy for every dollar spent on fossil fuels by 2030, based on energy supply only.
34. BP, [2022 full year and 4Q 2022 financial results & update on strategic progress](#), 2023.
35. BP invested US\$1.024 billion in its low-carbon business.
36. BP Bunge Bioenergia is the combination of the bioenergy and sugar businesses of BP and the commodity trader Bunge.
37. US\$14.757 billion to oil and gas, including US\$8.505 billion to oil and gas production and operations, and US\$6.252 billion to other oil and gas activities.
38. BP provided its shareholders with US\$14.648 billion, through dividend payment (US\$4.652 billion) and share buybacks (US\$9.996 billion).
39. Refer to BP's renewable additional capacity that will be developed by BP or the companies in which BP has equity participation from their FID. This metric is important as investments in renewable deployment is necessary, while renewable capacity acquisition has a lower impact on the climate, at least in the short-term.
40. Refer to BP's share of capacity for operating assets owned by entities where bp has an equity share. Then, if renewable capacities developed by BP are sold, it will be taken off from the installed capacity. Deploying renewable energy, rather than acquiring renewable assets, is key to carry out the energy transition.
41. BP, [From International Oil Company to Integrated Energy Company: BP Sets Out Strategy For Decade of Delivery Towards Net Zero Ambition](#), August 2020.
42. BP, [BP Integrated Energy Company strategy update: Growing investment, growing value, growing distributions](#), February 2023.
43. While BP communicates on its oil and gas production and 2030's renewable capacity, BP does not communicate on its 2030 total energy supply projection.

## Useful links

[Methodology](#) - [Glossary](#)

## Credits

AdobeStock | Pexels



## ASSESSMENT OF BP'S CLIMATE STRATEGY

Reclaim Finance is an NGO affiliated with Friends of the Earth France. It was founded in 2020 and is 100% dedicated to issues linking finance with social and climate justice. In the context of the climate emergency and biodiversity losses, one of Reclaim Finance's priorities is to accelerate the decarbonization of financial flows. Reclaim Finance exposes the climate impacts of financial players, denounces the most harmful practices and puts its expertise at the service of public authorities and financial stakeholders who desire to bend existing practices to ecological imperatives.

**[contact@reclaimfinance.org](mailto:contact@reclaimfinance.org)**

