



**Our ambition:** to reach net zero by 2050 or sooner and to help the world get there too.

## Economic impact in the US

- > **\$130+ billion** in US capital expenditures from 2005-2021
- > **\$60 billion** added by our businesses to the national economy annually
- > **230,000** jobs supported across the country

## Support for US communities

- > **\$5.5 billion** spent with local businesses in 2021
- > **\$1.3 billion** spent with certified diverse suppliers since 2018
- > **\$100 million** donated to community programs since 2017

## Customer focus

- > **#1** marketer of natural gas
- > **7,450** retail sites – bp, Amoco, ARCO
- > **600+** *ampm* and *Thorntons* convenience stores

## Who We Are

For more than 150 years, bp has contributed to America's economy and energy mix. In fact, bp has a larger economic footprint in the US than anywhere else in the world.

With over 12,000 employees across the country, we're also strong supporters of the communities where our people live and work.

## How We're Changing

To help reach our net zero ambition, we're transitioning into an integrated energy company focused on reducing emissions, providing low-carbon solutions, improving our products, and delivering high-value oil and gas production. By 2025, we're targeting globally to:

- > **Reduce operational emissions and upstream oil and gas production by 20% on an absolute basis**
- > **Increase our low carbon investment to \$3-4 billion a year**
- > **Build 20 gigawatts (GW) of renewable energy**

As we significantly rebalance our portfolio and focus on reducing emissions from our operations and production, we expect roughly half our annual global spending in 2030 will remain on oil and gas. It's the cash flows from these businesses that will enable bp to make more non-oil-and-gas investments, such as low carbon electricity, bioenergy, electrification, future mobility, carbon capture storage and hydrogen.

## Resilient & Focused Hydrocarbons

We operate four Gulf of Mexico production platforms, with a fifth starting up in 2022. These produce resilient and focused hydrocarbons, which can withstand lower prices and are connected to nearby, preexisting infrastructure, resulting in fewer emissions on the way to consumers. Our Gulf of Mexico business produces some of bp's highest value oil and gas in the world.

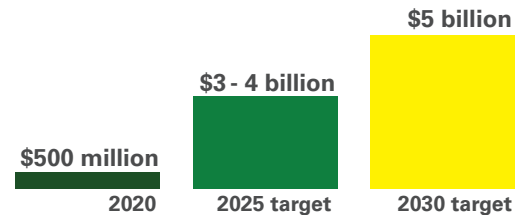
Tackling methane emissions is vital if natural gas is to play a key role in the energy transition. In 2020, our US onshore business – bpx energy – delivered sustainable emissions reductions totaling more than 245,000 metric tons. Flaring intensity in the Permian Basin declined dramatically from 16% in 2019 to less than 2% today. And we set near-term targets to:

- > **Install methane measurement at all major oil and gas processing sites and publish the data by 2023.**
- > **End all US onshore routine flaring by 2025, investing more than \$1 billion to reach this target.**
- > **Reduce methane intensity to 0.20% using our measurement approach by 2025.**

## Low Carbon Investments

Our US renewables business includes onshore and offshore wind, solar and biogas. To grow this business, we're targeting a global investment increase to \$5 billion per year by 2030, or a third of our expected capital investments.

- > **Increasing low carbon investments**



In 2020, we tripled our total potential wind capacity in the US and added 9 GW of high-quality solar projects to our pipeline. This resulted from a \$1.1 billion deal with Equinor for 50% interest in two major offshore wind leases. We also closed on a \$220 million acquisition of 7X Energy, an independent US solar developer.

Through our venturing arm, we help create and support new low-carbon businesses and promising technologies. Since 2006, we have invested more than \$665 million in US companies, including 37 clean technology and alternative energy companies.

