

From: [REDACTED]
To: [GOETZ, Walter \(CAB-VALEAN\)](#); [REDACTED]
Cc: [REDACTED]
Subject: Progress update on our strategy
Date: Wednesday 9 February 2022 19:02:36

Dear Walter and [REDACTED]

It was a pleasure to meet you both at DG Move last week during my short stay in Belgium, and great to be able to be in person. It was very helpful to understand the direction of the Commission on many of the transport challenges Europe faces. As I explained when we met, transport decarbonization is central to our strategy. You may have seen our announcement this week that we aim to accelerate the greening of bp, which includes increasing the proportion of our capital expenditure in transition growth businesses to more than 40% by 2025 and around 50% by 2030, driven by five key growth engines: bioenergy, convenience, EV charging, renewables and hydrogen. More can be found at <https://www.bp.com/en/global/corporate/news-and-insights/press-releases/bp-update-on-strategic-progress.html>. I have also pasted some of the key points you may be interested in below.

I look forward to continued fruitful discussions and please let me know if I can ever be of help.

Best wishes,

[REDACTED]

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This week it's two years since we began the biggest transformation in bp's history – from an oil and gas company to an integrated energy company. And – as we have reported in our fourth-quarter results presentation today – we are making strong progress:

- In renewables – our pipeline has quadrupled, from 6 to 24.5GW, including going from 0 to 5.2GW in offshore wind. That 5.2GW, once delivered, has the potential generating capacity to power over 4 million homes.
- In EV charging – our global network has almost doubled to more than 13,000.
- In hydrogen – we've grown a hopper of options for around one million tonnes per year.
- In oil and gas – we continue driving portfolio competitiveness and lowering our emissions. Our Permian flaring intensity hit a record low of around 0.6% in December, down 95% since acquiring the assets in 2018.

With this strategic progress, and the momentum around specific energy transition sectors, we have the confidence to accelerate the greening of bp.

- We aim to increase the proportion of our capital expenditure in transition growth businesses to more than 40% by 2025 and around 50% by 2030. And we expect to generate \$9-10 billion from those businesses by 2030 – driven by five key growth engines: bioenergy, convenience, EV charging, renewables and hydrogen.
- For example – we are increasing our EV charging points target to 100,000 by 2030, planning to invest in 5 major biofuels projects - and building a hydrogen project pipeline with depth and optionality – and are convinced in our ability to build a material business.

- We are also raising our net zero aims: we are aiming to cut our operational emissions by 50% by 2030 (up from 30-35%).
- And we are now aiming for net zero lifecycle emissions from the energy products we sell by 2050 or sooner – a significant advance from our previous aim of reducing by 50%. The scope of that aim will also be expanded to include physically traded sales of energy products, in addition to those sold to end consumers.

Uniquely among our peers, we are aiming to be net zero across operations, production and sales.

Although we have more to do, we believe our strategy is working and we are beginning to demonstrate the crucial role that bp and greening companies like ours can play in helping the world get to net zero.