



# Consistency of our ambition and aims with the Paris goals

In a world heading for net zero, we believe that bp is best positioned for success if we are also heading for net zero – working to build and participate in net zero value chains, and using our capabilities to integrate along and across those value chains.

We believe that our net zero ambition and aims, taken together, set out a path for bp that is consistent with the goals of the Paris Agreement.

When we refer to 'consistency with Paris' we consider this to mean consistency with the world meeting the goals set out in Articles 2.1(a) and 4.1 of the Paris Agreement on Climate Change★. Both the Sharm el-Sheikh Implementation Plan agreed by the Parties at COP27 in November 2022 and the Glasgow Climate Pact agreed by the Parties at COP26 in November 2021 reaffirmed the temperature goal set out in Article 2 of the Paris Agreement.

We believe that our ambition and our 10 net zero aims need to be considered as a package for Paris consistency. That is because they combine to set bp's direction for net zero, supporting society's drive towards the Paris goals and enabling bp to succeed in a Paris-consistent world.


Our ambition and aims enable us to make a positive contribution to the world meeting the Paris goals and getting to net zero, including in its pursuit of efforts to limit global average temperature rise to 1.5°C above pre-industrial levels.

## Our view of Paris consistency continues to be based on three key principles:

### 1 Informed by Paris-consistent energy transition scenarios

We are confident that our approach is science-based. We see the Intergovernmental Panel on Climate Change (IPCC) as the most authoritative source of information on the science of climate change and we use it and other sources to inform our strategy. The IPCC highlights that there are a range of global pathways by which the world can meet the Paris goals, with differing implications for regions, industry sectors and sources of energy.

The *bp Energy Outlook 2023* has been updated to reflect the significant developments in global energy markets over the past year, including the possible impact of the Russia-Ukraine war on the pace of the energy transition. It includes three main scenarios – two of which we regard as Paris-consistent (Accelerated and Net Zero scenarios) – that we use to inform our strategy.

 [Read more about scenarios which inform our net zero ambition on page 4 of the net zero ambition progress update.](#)

### 2 Positioned for strategic resilience


We believe our strategy positions bp for success and resilience in a Paris-consistent world – a world that is progressing on one of the many global trajectories considered to be Paris-consistent, and ultimately meets the Paris goals.

The strategy diversifies bp's portfolio and business interests, reducing the risk that challenges facing a single business area might adversely affect bp's strategic resilience. In addition, within the inevitable constraints associated with factors such as long-term capital investments, contractual commitments and organizational capabilities at any given time, bp's ability to maintain its strategic resilience rests, in part, on the governance used to keep the strategy under review in light of new information and changes in circumstances.

### 3 Contributes to net zero

There are many ways a company at the heart of the energy sector can make a meaningful contribution to the world getting to net zero. These include: policy advocacy and seeking to use the company's influence with trade associations (who conduct climate-related advocacy); low carbon collaboration and support for others in their own decarbonization efforts (such as cities and companies); and investment in low carbon and technology development.

bp seeks to advance these areas through our aims 1-5 in support of our ambition to be a net zero company by 2050, or sooner, and aims 6-10 which are focused on activities which can help the world get to net zero, see [page 21](#) and [page 30](#).

 [Read more about consistency with Paris on pages 28-31 of the bp Annual Report 2022.](#)

For terms with ★ refer to the glossary on [pages 59-60](#).