

Remarks by Adam Matthews, Head of Engagement for the Church Commissioners and Church of England Pensions Board, at today's BP AGM.

Good afternoon, my name is Adam Matthews, representing the Church of England Pensions Board and Church Commissioners and a supporter of Climate Action 100.

We note that some of your oil and gas peers have stepped forward to take increased responsibility for the carbon intensity of the full life cycle of their energy, including when combusted – the 'Scope 3' emissions.

We welcome BP's recognition of this challenge in its Energy Transition strategy, which includes as key pillars of the strategy 'Improving our products' with a focus on lower carbon solutions such as the shift to gas or carbon offsets and also 'Creating low carbon businesses' which involves expanding its renewable businesses.

We believe Scope 3 targets for the full lifecycle energy intensity of the company's products are required. Such targets will bring focus and direct the company's capital allocation and activities to advance lower carbon fuels.

We therefore ask that BP:

- States its responsibility for its Scope 3 product use emissions and reports on these emissions annually
- Sets a clear target for product use carbon intensity of emissions in line with the Paris Agreement.
- Work with Professor Simon Dietz at the London School of Economics Grantham Research Institute so that BP's future carbon performance of all of BP's emissions, Scope 1, 2 and 3, can be assessed by the Transition Pathway Initiative (TPI).

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