

**From:** Stuart, Minister (Energy Security) [REDACTED]  
**Sent:** Friday, February 17, 2023 10:22 AM  
**To:** [REDACTED]  
**Subject:** RE: bp full year results and strategy update

Hi [REDACTED]

Thanks for flagging!

Kind regards  
[REDACTED]

**From:** [REDACTED]  
**Sent:** 17 February 2023 10:10  
**To:** Stuart, Minister (BEIS) [REDACTED]  
**Subject:** RE: bp full year results and strategy update

[REDACTED]

I understand that Tim is unable to make the call with bp and has asked that I join.

Regards,

[REDACTED] **FCDO Senior Energy Advisor | International Energy Unit | ECED**  
[REDACTED]

The International Energy Unit is a joint FCDO and BEIS Unit based in 1 Victoria Street, London, SW1H 0ET

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[GOV.UK/FCDO](#) | [FCDO YouTube](#) | [FCDO Flickr](#) | [FCDO on Twitter](#) | [FCDO on Facebook](#)

We are working Crisis on Russia/Ukraine. I am flexible working between London and home.

**From:** Stuart, Minister (BEIS) [REDACTED]  
**Sent:** 15 February 2023 10:11  
**To:** [REDACTED]  
**Cc:** Tim Stern (BEIS) (Sensitive) <[REDACTED]>; Hewstone, Rebecca (BEIS) <[REDACTED]>  
**Subject:** RE: bp full year results and strategy update

Thanks [REDACTED] I have shared the scheduler with all in copy but on the understanding that Tim and Rebecca will be the only ones joining.

[REDACTED] please could you send the briefing up **by 12pm today.**

Kind regards  
[REDACTED]

**From:** [REDACTED]  
**Sent:** 14 February 2023 16:57  
**To:** [REDACTED] Stuart, Minister (BEIS)  
**Cc:** [REDACTED] Stern, Tim  
(NZSI - International Energy Unit) [REDACTED]; Hewstone, Rebecca (BEIS)  
<[REDACTED]>  
**Subject:** RE: bp full year results and strategy update

[REDACTED]

Can you invite Tim Stern and Rebecca Hewstone the meeting.

[REDACTED] is on leave (so dropped him from the chain)

[REDACTED] **FCDO Senior Energy Advisor | International Energy Unit | ECED**

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We are working Crisis on Russia/Ukraine. I am flexible working between London and home.

**From:** [REDACTED] >  
**Sent:** 14 February 2023 16:22  
**To:** Stuart, Minister (BEIS) <[REDACTED]>  
**Cc:** [REDACTED] >  
**Subject:** RE: bp full year results and strategy update

Hi [REDACTED],

So sorry to take so long to reply – yes, Louise can do 10h30-10h45 on Friday.

Many thanks,

[REDACTED]

[REDACTED]

**bp**  
1 St James's Square  
London SW1Y 4PD  
Mob: [REDACTED]

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**From:** Stuart, Minister (BEIS) <[REDACTED]>

**Sent:** 13 February 2023 17:50

**To:** [REDACTED]

**Cc:** [REDACTED]  
[REDACTED]  
<[REDACTED]>

**Subject:** RE: bp full year results and strategy update

Hi [REDACTED]

We can offer a slot at 10:30 – 10:45 on Friday morning, does that work?

Kind regards

[REDACTED]

**From:** [REDACTED]

**Sent:** 13 February 2023 14:08

**To:** Stuart, Minister (BEIS) [REDACTED]

**Cc:** [REDACTED]  
[REDACTED]

**Subject:** RE: bp full year results and strategy update

Hi [REDACTED]

Unfortunately Thursday afternoon doesn't work. Would it be possible on Friday morning?

Thanks,

[REDACTED]

[REDACTED]

**bp**  
1 St James's Square  
London SW1Y 4PD

[REDACTED]

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**From:** Stuart, Minister (BEIS) [REDACTED]

**Sent:** 13 February 2023 12:43

**To:** [REDACTED]

**Cc:** [REDACTED]  
[REDACTED]

**Subject:** RE: bp full year results and strategy update

Hi [REDACTED],

Thank you for your email and update, apologies for the delayed response. Minister Stuart would like to meet with Louise. We currently have some time held on **Thursday 16<sup>th</sup> February, at 15:00 – 15:15**. Please let me know if that time would work and I will share a Teams link.

Kind regards  
[REDACTED]

**From:** [REDACTED]  
**Sent:** 07 February 2023 07:38  
**To:** Stuart, Minister (BEIS) [REDACTED]  
**Cc:** [REDACTED]  
**Subject:** bp full year results and strategy update

bp has this morning announced our full year global earnings, as well as an update to our strategy – the press release can be found here: <https://www.bp.com/en/global/corporate/news-and-insights/press-releases/4q-2022-update-on-strategic-progress.html>.

Louise Kingham, our UK Head of Country and SVP Europe, is available today for a conversation and we would really appreciate it if the Minister were to find time to chat through bp's strategy update or our results – please let me know if he would like a conversation; we'd welcome his feedback.

We are conscious that numbers like these prompt much debate about the role of energy companies and how we spend that money. **In 2022, bp's operating cash flow meant we:**

- **invested \$16bn into the energy system;**
- **expect to pay \$15bn in taxes globally – including \$2.2bn in the UK; and,**
- **returned \$14bn to shareholders in dividends and through share buybacks.**

**Last year bp announced last year our plan to invest up to £18 billion in the UK's energy system by the end of 2030:**

- as one of the largest North Sea oil and gas producers, our current plans are to increase production as we bring on projects such as Seagull and Murlach, while continuing to work to drive down operational emissions.
- we're developing low-carbon hydrogen and CCS projects on Teesside.
- we're surveying for our offshore wind projects in the Irish Sea and East coast of Scotland – with a total potential to power the equivalent of over 6 million UK homes; and,
- we're extending our M&S partnership to install EV charge points as well as building charging infrastructure across Britain with the likes of Royal Mail and Police Scotland.

We believe our overall **net zero ambition remains very distinctive**, with specific targets and aims for 2025 and 2030 across operations, production and sales. **Today's announcement indicates we are leaning further into our integrated energy company strategy.**

First, because we are more confident than ever that the strategy we announced in 2020 is the right one. We've delivered strong performance, and grown in new areas such as offshore wind, EV charging and bioenergy. We've reduced emissions from our oil & gas – both operations and production – all while bringing new projects online. Importantly, **investment in what we call our transition growth engines (renewables & power, hydrogen, bioenergy, EV charging and convenience) has gone from around 3% in 2019 to around 30% just three years later.**

Second, it's become clearer than ever over the past three years – given all that has happened in the world (pandemic, war, cost of living) – that **people want and need energy that is secure and affordable as well as lower carbon: the energy trilemma**. We need two things to tackle this: we need a faster transition, and we need the transition to be an orderly one, so affordable energy keeps flowing where it's needed today. bp's strategy is designed to contribute to this.

Hence today we have updated our strategy with:

- **Up to \$8 billion more investment globally than we were planning for a year ago into our transition growth engines by 2030**. This will be focused on near-term solutions, like EV chargers and sustainable aviation fuels, that can help people and businesses decarbonise right now; as well as developing hydrogen and offshore wind energy.
- **Up to \$8 billion more investment into resilient, high-quality global oil and gas projects by 2030**. Governments around the world are looking to bp and companies like us to do this. Our priority will be where we can deliver quickly and at low cost – in ways that minimise additional emissions and maximise our contribution to energy security and affordability.

We expect our **oil and gas production to go down by around 25% by 2030** – with a corresponding fall of 20% to 30% in emissions from the use of that production – compared to the 2019 baseline. That's less than our previous estimate of 40% – but still significant. It should also be noted that, after our unexpected loss of production from Rosneft, the total production we're reporting today is already 40% lower than three years ago. **We are also now aiming for around 50% of our investment to be going into our five transition growth engines by 2030** – that's up from around 30% in 2022 and just 3% in 2019.

Please do let me know if you would like a call set up; we'd be delighted to discuss any part of today's announcement.

Best regards,



bp  
1 St James's Square  
London SW1Y 4PD

