

<u>Topic</u>
Business Update
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Cities
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RC&S Executive Weekly update

US Region

Note: Data should be entered **each Monday before 12pm CST for prior week activity**. Only the first two columns will be submitted to the RC&S Executive worksheet. The "entered by" field is only if I have follow up questions. Please do not erase prior data.

Description

WalMart: Workshops scheduled for bp and Walmart teams through January to define areas of mutual opportunity. Goal is to identify focus areas for further collaboration by month end.

Microsoft: bp and Microsoft teams held workshop in December to identify 2021 areas of focus within the city of Houston. Discussion will continue in January. Thus far teams are struggling to identify options.

Houston: Discussions with city of Houston on 3 focus areas (mobility, fuels and airports) continued in December and will bridge into January. Good progress in mobility space in joint discussions that included Uber. Discussions with airport system is being escalated to Airport exec group.

Coverage on Bloomberg TV: Dev Sanyal to appear in a pre-taped interview on Bloomberg TV Commodities Edge program on 12/21 at 1:30pm EDT to discuss Gas and Low Carbon portfolio. The interview will focus on Lightsources bp

Transportation Climate Initiative (TCI): Connecticut, Massachusetts, Rhode Island and DC signed the TCI memorandum of understanding on 12/21. Bp's two-week paid messaging flight ended on 12/21 but bp will continue direct advocacy to encourage other NE states to join.

Trump Veto of NDAA: House and Senate completed the override of Trump's veto of the National Defense Authorization Act for FY2021. International implications of this means that there are some mandated sanctions for the Administration to apply against Turkey and NordStream 2. These sanctions are very similar to what the Trump Administration has already (although only recently) applied in the same areas, but it may allow for more aggressive implementation in the coming weeks. bp equities are not directly affected and

COVID Stimulus Legislation: The COVID stimulus legislation included multiple energy-related provisions, among which were an extension of the production tax credit for wind projects and the investment tax credit for solar projects. It also included an extension of the construction deadline for CCUS projects to January 2025 in order to qualify for the 45Q tax credit (previous deadline was January 2023).

MLK Video: Dave Lawler and Mark Crawford will be interviewed for a short video about MLK Day and updates on bp's D&I framework. This will launch on Yammer on Thursday, 14 January to all US employees.

Coverage on Bloomberg TV: Dev's interview discussing bp's Gas & Low Carbon portfolio on Bloomberg TV airs this Thursday, 12/21 at 1 pm ET.

Discussions with LSbp regarding the Houston Sunnyside project continue, with focus on defining requirements for LSbp active participation. First workshop with Walmart this Thursday, Jan 14, focus on Walmart sharing "opportunity areas". Business representatives will attend. Next week workshop will focus on bp sharing potential solutions in opportunity areas. Goal to define potential areas for collaboration by end-Jan.

Scrutiny over PAC contributions: In the wake of the attacks on the US Capitol, corporations have received scrutiny from the press and social media over their political contributions. Bp has received media inquiries from several outlets and has been tagged on social media regarding the company's contributions. bp has decided to pause PAC activity for six months to review criteria for donations.

Clashes at US Capitol building: Violent clashes emerged at the US Capitol building on 6 January, interrupting a joint session of Congress during which far-right groups attempted to challenge the results of November's presidential election. At this time, there is no immediate threat to bp people or assets although further bouts of localized unrest could occur nationwide over the coming days. The DC office is closed and local staff have been advised to avoid the immediate area.

Equinor secures offshore wind deals: Equinor, bp's incoming strategic partner in US offshore wind, was awarded a major contract by New York State to provide offshore wind power from its Empire Wind 2 and Beacon Wind 1 sites.

Final Trump Administration Actions on Sanctions: The Trump administration continues to promulgate actions against targeted countries in its final days. There have been additional sanctions against Iran and notably strong sanctions against Chinese companies including CNOOC. To date, there appear to be few direct impacts on bp operations in China or with CNOOC.

Redacted - First Amendment

bp plc v. Baltimore, Supreme Court of the United States: On 19 January the Supreme Court will hold a hearing that deals with a procedural issue. The underlying case, filed against 21 companies including BP, is one of numerous cases filed by states and local governments against oil and gas companies broadly alleging climate-change-related causes of action and damages.

Texas Rail Road Commission ('RRC') Hearing: On 26 January the Texas RRC will hold a hearing on bpx exemption permits. We will announce a few days in advance if we are added to the agenda. A reactive holding statement has been finalized.

Redacted - First Amendment

bp America recognition for LGBTQ equality from Human Rights Campaign: On 1/28 an announcement will take place that bp America has earned 'best place to work for LGBTQ equality' from the Human Rights Campaign Foundation for 2021 through the corporate equality index.

Texas Rail Road Commission ('RRC') Hearing: On 26 January the Texas RRC will hold a hearing on bpx Energy exemption permit applications. Our 122 permit applications are on the consent agenda for the 26 Jan meeting.

Biden Admin EO affecting new permits and leases: Last week, the Biden Administration announced permits for leases for oil and gas projects on federal lands and waters have been temporarily elevated for decision-making for 60 days. Decisions typically made by staff must rise to higher-level political appointees at the Department of Interior. This announcement was characterized as a "pause on new permits and leases". The Biden Administration is expected to announce a one year pause on future oil & gas leases on federal lands and waters on Wednesday, 27 January.

US paid amplification of Christiana Figueres/Bernard Looney op-ed: A two week US paid amplification of the Christiana Figueres/Bernard Looney op-ed on CNN.com will run from 1/25 through 2/7. Messaging will appear in a variety of media outlets on various news/financial/tech websites.

US Business Leader meeting was held on 21 January 2021 and was facilitated by Dave Lawler. This was the first of a meeting held quarterly. The meeting objectives were to 1) review the mission and responsibilities of BP America (Board and Sub Board), 2) Propose a new way of working as an integrated, collegial team of US business leaders in order to increase value. 3) Share the vision and role of RC&S in America. Approximately 42 Leaders attended and there was great participation and interaction.

LBJ Panel Discussion: Mary Streett will be a speaker on a Live Zoom webinar for the University of Texas Lyndon B. Johnson School of Public Affairs on 2/10. During the webinar, Mary will discuss bp policy and advocacy campaigns regarding our net zero strategy.

Argos Platform Journey: On 2/4 the Argos platform is scheduled to sail away from Korea (pending weather) to arrive in Houston. Upon arrival, the platform will undergo final prep work and regulatory inspections prior to heading offshore.

Partnership with bp/Uber/Evolve in Houston: 2/1 is the soft launch of the bp Uber EVolve collaboration to advance EV charging in Houston.

Redacted - First Amendment

Biden Administration EO: On 1/27, the Biden Administration laid out an executive order which focused on climate and energy. It broadly focused on three things-- beginning the process of updating the U.S. Nationally Determined Contribution under the Paris Agreement, with a goal of finishing in advance of an announced U.S. Leaders' Climate Summit on April 22; a pause on new oil and gas leasing on federal lands and waters pending completion of a review of federal oil and gas permitting and leasing practices; and federal government directives to facilitate clean energy investment and conservation.

bp's US offshore wind project with Equinor finalized on 1/29. The project has the potential to generate 4.4 GW enough to power 4 million households. bp's 50% stake in this project is an important step in reaching 50 GW of net renewable capacity by 2030.

Impeachment Trial of Former President Donald Trump: The US Senate begins its impeachment trial of former president Donald Trump on 2/8. It's unlikely Trump will be convicted. A conviction would only serve to prevent Trump from seeking federal office in the future.

Biden Administration Economic Stimulus Legislation: Congress is moving forward on economic stimulus legislation proposed by the Biden Administration. The USD 1.9 trillion measure would provide money to state and local governments for continuing COVID-19 relief and USD 1,400 to eligible Americans. We do not anticipate there being any "green" provisions in the measure.

Greater Houston Partnership Announcement: Starlee Sykes, President GoM & Canada, will join the Board of Directors for the Greater Houston Partnership. This is being announced internally the week of 2/8.

LBJ Panel Discussion: Mary Streett will be a speaker on a Live Zoom webinar for the University of Texas Lyndon B. Johnson School of Public Affairs on 2/10. During the webinar, Mary will discuss bp policy and advocacy campaigns regarding our net zero strategy.

Hart Energy Award: Starlee Sykes, President GoM & Canada, is being recognized during the week of 2/8 as a recipient of the Hart Energy Award as one of twenty-five 'Influential Women in Energy'.

The **Securities and Exchange Commission** has **tapped attorney Satyam Khanna** to serve in the new role of senior policy advisor on climate and ESG. He has done stints with the SEC and the Treasury Department. Most recently was with the NYU School of Law and the Institute for Corporate Governance and Finance.

Duke Energy created a new subsidiary, eTransEnergy, to work with cities and big corporations on fleet vehicle electrification. The subsidiary will provide a bunch of services ranging from financing to electric infrastructure support.

Myanmar sanctions: On 11 February, President Biden authorized immediate sanctions on military leaders who directed the coup in Myanmar that began on 1 February. As a result, the US Dept of Treasury designated 10 current and former military officials responsible for the coup, subjecting them to asset freezes.

IBM/bp Quantum Computing: On 15 February bp sent out a press release regarding joining the IBM Quantum Network to advance the use of quantum computing in the energy industry. bp will work with IBM to explore using quantum computing to solve business and engineering challenges and explore the potential applications for driving efficiencies and reducing carbon emissions.

Castrol/Roush Fenway Racing Net Zero announcement: On 18 February, Roush Fenway Racing is announcing that the team is the first carbon neutral NASCAR race team, powered by its official sponsor Castrol. Throughout the 2021 NASCAR season, Castrol will power the Roush Fenway team by supporting Roush Fenway's carbon reduction and offset programs across their operations both on and off the track.

BL Participation in Business Council discussion: On Thursday, 18 February, Bernard Looney will participate in a closed door Business Council discussion with Mark Carney, Vice Chairman and Head of Impact Investing at Brookfield Asset Management, moderated by Yergin, Vice Chairman of IHS Markit. The panel is titled: "The Green Transition and the US".

Manchin to Biden: Support natural gas. The chairman of the Senate's energy committee wants President Biden to consider the benefits of responsible domestic natural gas production as the administration crafts its executive energy policies.

U.S. coal production is still slated for a bounce-back from the pandemic lows, but it may be smaller than federal analysts previously thought. EIA sees annual U.S. coal production rising this year to 589 million short tons, and ticking up slightly again in 2022. If power generation is projected to rise from 20% last year to 22% in 2022. But it provided well over half of U.S. power earlier than

<u>Entered by</u>	<u>Date</u>	<u>Week#</u>
Damian Bilbao	04-Jan-21	1
Damian Bilbao	04-Jan-21	1
Damian Bilbao	04-Jan-21	1
Keith Botley	04-Jan-21	1
Keith Botley	04-Jan-21	1
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Keith Botley	04-Jan-21	1
Keith Botley	04-Jan-21	1
Keith Botley	11-Jan-21	2
Keith Botley	11-Jan-21	2
Damian Bilbao	11-Jan-21	2
Damian Bilbao	11-Jan-21	2

Keith Botley	11-Jan-21	2
Keith Botley	11-Jan-21	2
Keith Botley	18/01/2021	3
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Keith Botley	18/01/2021	3
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Keith Botley	25/01/2021	4
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Keith Botley	01/02/2021	5
Keith Botley	01/02/2021	5
Keith Botley	01/02/2021	5
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Keith Botley	08/02/2021	6
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Keith Botley	15/02/2021	7
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Keith Botley	15/02/2021	7	ITK
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Keith Botley	15/02/2021	7	ITK
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Keith Botley	15/02/2021	7	
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Keith Botley	15/02/2021	7	
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Macroeconomics

Description

Danish oil&gas: the Danish government announced it would end new oil and gas exploration in its swath of the North Sea and altogether by 2050.

EU Summit: EU leaders have agreed to raise the bloc's 2030 emissions reduction target to 55% — an important step towards reach climate neutrality by 2050. The EU also agreed on their contentious long term budget until 2027.

German EU Presidency: The German (and Merkel's last) EU Presidency which comes to end at the year end has overall been successful. It includes: agreeing the EU 2021 – 2027 budget and the Covid Recovery Fund despite strong opposition from Poland and Hungary. It also includes a 55% emissions reduction goal by 2030. However, with regard to EU-China relations the key goal of reaching an investment deal has not been reached.

Mobility Strategy: The European Commission published its Strategy for Smart and Sustainable Mobility which sets out the vision for transport emissions by 90% by 2050. The strategy includes 82 policy measures such as getting 30 million electric cars on the road by 2030, halving passenger traffic and making sure electric planes and ships can be deployed by 2035.

UK climate ambition: PM announced that the UK will cease direct government support for the fossil fuel energy sector overseas funding and trade promotion for new crude oil, natural gas or thermal coal projects, with very limited exceptions. The change will be implemented before next year's COP26 summit in Glasgow, following a short consultation.

UK's 6th carbon budget: The Climate Change Committee (CCC) published its advice to Government for the sixth carbon budget. The first carbon budget to be set with the aim of achieving net zero by 2050. CCC recommends a 78% reduction in GHG emissions by 2030. Capital investment required each year to 2030. However the CCC argues the total cost of reaching net zero has fallen and will be around £100bn by 2050. It sees oil and gas demand fall by 80% and 70% retrospectively with production continuing in the UKCS but in tight basins.

Brexit: In a joint statement on Sunday, PM Boris Johnson and European Commission President Ursula von der Leyen said trade talks will 'go the extra mile' for a deal. This came after the EU reportedly dropped its insistence on dynamic regulatory convergence. Boris Johnson repeatedly said there is now a 'strong possibility' of no deal and the EU released its Brexit contingency plans to ensure "basic" continuity of no deal by December 31st.

Madrid will ban diesel buses in 2022: the entire fleet will be hybrid, electric or powered by natural gas. The municipality will in the next few years, in which it will invest 161.2 million euros.

Iberdrola and BNP Paribas launch EV rental offer: Iberdrola and the BNP Paribas have agreed to launch an electric vehicle rental offer for corporate customers involving installation of charge points and home charge scheme. The EV rental will be provided by Arval, the charge points are financed by BNP Paribas Leasing Solutions and power is supplied by Iberdrola.

RWE and Equinor join NorthH2: The feasibility study was initially announced by Shell along with Gasunie and the Port of Groningen. NorthH2 aims at a capacity of 3 GW offshore wind, growing to a total of 10 GW for electrolysis by 2040. The project now enters feasibility study, FID is expected for 2023.

UK gigafactory: Plans for an electric battery "gigafactory" in Blyth Northumberland were announced. When completed, it will produce batteries to power between 300,000 and 500,000 electric vehicles a year.

UK Singapore, Vietnam deals: The UK signed continuity free trade deals with both Singapore and Vietnam; duties will be eliminated on a similar timeline as the Singapore - EU deal. The Singapore deal is worth more than \$22bn and the two countries also announced negotiations for a digital economy agreement (DEA), which would be the first such DEA Singapore strikes with a European country.

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Advocacy: SVP China met vice premier Hu Chun Hua and introduced bp's net zero ambitions and bp's commitment to China as well as bp's willingness to contribute to China carbon neutral journey by 2060, at a gala dinner organized by EU Chamber

Air bp: signed the MoU for the 25yrs extension of Bluesky JV with CNAF(China National Aviation Fuel company, a division of the Chinese Government & controlled via SASAC, the Aviation regulator) – a very important milestone towards definitive agreements in 2021 before current JV expiration in May 2022

Bernard joined TSEM (Tsinghua University School of Economics Management) Advisory Board meeting, discussed global opportunities and challenges, provided insights to Tsinghua university's education reform plan and re-emphasized bp's commitment to relationships with Tsinghua as well as many other strategic partnerships in China. President Xi congratulated 20th anniversary of TSEM advisory board through a video address. He welcomed suggestions and advice from advisory board members on China's education development and reiterated the importance of global collaboration.

China's Manufacturing PMI, Non-manufacturing Business Activity Index and Composite PMI Output Index hit 52.1%, 56.4% and 55.7% in Nov. The three indexes have hit the year-to-date high and been above the critical point for nine consecutive months

China's NEV (new energy vehicle) industry enters into middle and advanced stage of development.

China's new energy vehicle (NEV) market will embrace strong growth in the next five years, with compound annual growth rate for 2020-2025 to hit 36.1%. It is expected that China will sell 1.16 million NEVs in 2020.

Demand for photovoltaic products will grow 30%-40% every year in the next five years. The permeability should reach above 60% for the PV industry to realize carbon neutrality by 2060. That means the demand for PV products will grow 30%-40% every year in the next five years. In the future, the subsidy will be cancelled gradually. China will cut subsidy first and then adjust subsidy rules.

Jiaxing signs strategic cooperation agreement with Shell to deepen its cooperation with the international energy giant They will deeply practice the concept of green and low-carbon development and comprehensively deepen pragmatic cooperation in all fields, such as improving the capacity of settled projects. They will also launch cooperation in the field of new energy including hydrogen energy and intensify win-win cooperation during the construction of comprehensive energy stations and urban major projects.

Ministry of Finance issued NEV subsidy budget for 2021 ahead of schedule

Mobility & convenience: bp launched opening ceremony of its first two wholly owned retail stations in Hunan Xiangtan

Shanxi accelerates construction of new energy and energy storage facilities and deploys hydrogen energy industrial chain orderly.