

bp And CEMEX Team Up On Net-Zero Emissions

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-- bp and CEMEX aim to develop solutions to decarbonize the cement production process and transportation.

-- CEMEX and bp have aligned ambitions to arrive to net-zero emissions by 2050 or sooner.

LONDON and MONTERREY, May 13, 2021 - bp ("bp") and CEMEX, S.A.B. de C.V. ("CEMEX") (NYSE: CX) announce today that they will work together on accelerating the progress of CEMEX's 2050 ambition to deliver net-zero CO₂ concrete globally.

The two companies have agreed to a memorandum of understanding to develop solutions to decarbonize the cement production process and transportation. These potential solutions may include low-carbon power, low-carbon transport, energy efficiency, natural carbon offsets, and carbon capture utilization and storage technologies. Additionally, they intend to work together to develop urbanization solutions envisioned to decarbonize cities.

"Concrete plays an integral role in society, and there are no substitutes for its key attributes, strength, and resilience. We believe it will continue to have a critical role in a low carbon economy, and the challenge for the industry is to find solutions to the manufacturing process emissions," said Juan Romero, Executive Vice President Sustainability, Commercial, and Operations Development of CEMEX. "This initiative with bp is another example of the work we are doing with partners across industries, academia, and startups to tap into the latest innovation and disruptive technology to achieve our ambition of delivering net-zero CO₂ concrete globally to all of our customers."

William Lin, bp's executive vice president, regions, cities & solutions (RC&S), said: "At bp, we want to help 'greening companies' meet their sustainability aims just as we are trying to do in our own company. We know that 70 percent of global emissions come from transport, industry and energy and that cement making is energy intensive. Teaming up with progressive companies like CEMEX, that share a net-zero ambition and have complementary capabilities, will help speed up the decarbonization of the industry and the energy system. Now is the time to work together on the path to net-zero and along the way generate mutual value."

Helping cities and corporations to decarbonize is a core part of bp's long-term strategy. The RC&S team aims to build enduring relationships with cities and corporations around the world to offer bespoke, integrated and decarbonized energy solutions to complex energy needs - providing energy that is clean, reliable - and also affordable. And to decarbonize high-tech, consumer products, heavy transport, and heavy industry sectors - working with companies that currently have significant carbon emissions to manage and share bp's net zero ambition.

Angélica Ruiz, bp's head of country for Mexico and senior vice president for Latin America, said: "We're proud to collaborate with a global company that shares our goal to transition to a more sustainable future. CEMEX is taking a leading role in decarbonizing the global cement industry, setting a fast pace of progress in all regions, including Mexico and Latin America. Our collaboration with CEMEX is another step towards our ambition to be a net-zero company by 2050 or sooner and help the world to get to net-zero."

About bp

bp's purpose is to reimagine energy for people and our planet. It has set out an ambition to be a net zero company by 2050, or sooner and help the world get to net zero, and a strategy for delivering on that ambition. Partnering with countries, cities and corporations to provide innovative energy, mobility and decarbonization solutions as they shape their paths to net zero is a core part of this strategy. For more information visit bp.com

About CEMEX

CEMEX is a global building materials company that provides high-quality products and reliable services. CEMEX has a rich history of improving the well-being of those it serves through innovative building solutions, efficiency advancements and efforts to promote a sustainable future. For more information, please visit: www.cemex.com

Cautionary statement:

In order to utilize the 'safe harbor' provisions of the United States Private Securities Litigation Reform Act of 1995 (the 'PSLRA'), bp is providing the following cautionary statement. This press release contains certain forward-looking statements - that is, statements related to future, not past events and circumstances - which may relate to one or more of the financial condition, results of operations and businesses of bp and certain of the plans and objectives of bp with respect to these items. These statements are generally, but not always, identified by the use of words such as 'will', 'expects', 'is expected to', 'aims', 'should', 'may', 'objective', 'is likely to', 'intends', 'believes', 'anticipates', 'plans', 'we see' or similar expressions. Actual results may differ from those expressed in such statements, depending on a variety of factors including the risk factors set forth in our most recent Annual Report and Form 20-F under "Risk factors" and in any of our more recent public reports.

Our most recent Annual Report and Form 20-F and other period filings are available on our website at www.bp.com, or can be obtained from the SEC by calling 1-800-SEC-0330 or on its website at www.sec.gov.

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