2026 Annual General Meeting: chief executive officer's speech

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Introduction

Hello everyone.

It's an honour and a privilege to be here with you today, and to speak to you for the first time as bp's CEO.

We meet at a complex moment, when energy has rarely been more central to the world's concerns.

The situation in the Middle East is still evolving and we hope for a peaceful resolution to what is a human tragedy.

It is happening against a backdrop of wider geopolitical uncertainty, rapid technological change and shifting global energy demand.

There are few simple answers, but I believe we have a clear job to do.

Delivering energy to the world, today and tomorrow – safely, reliably and efficiently.

Role of bp

And it is an important job.

Our industry underpins economic growth, human development and so much of everyday life.

We play a vital role in supplying customers across the world with the energy they need to help them thrive.

That makes me proud and it's kept me in the energy business for 30 years.

I am also very proud, now, to be part of this great company.

In 23 days, I have already seen enough to know that bp's deep technical expertise, its global reach and the strength of its long-standing partnerships are genuinely distinctive.

Most of all, I've been impressed by bp's team, the people across the world working to supply energy safely, 24 hours a day.

Everyone plays a part: from the engineers, technicians and traders to the scientists, retail workers and support staff – all helping to accelerate our progress towards a simpler, stronger, more valuable bp.

Safety

Safety is a key part of this – and it always comes first.

It is crucial to how we operate and the decisions we make.

It has been a priority for me throughout my career, and I know it is bp's too.

Tragically, in 2025, four people died while working in the US retail business.

Our deepest sympathies go to their families, friends and colleagues. In the high-hazard industry we work in, nothing is more important than safety.

We did make progress on process safety, with 29% fewer combined tier 1 and 2 process safety events in 2025 than 2024, but we have much more to do.

Day in, day out, we must continue to work towards bp's goal: eliminating fatalities, life-changing injuries and the most serious process safety incidents.

Performance in 2025

That same focus on safety drives strong operational and financial performance – and that was clear in 2025.

To give you the highlights.

Underlying profit was a resilient $7.5 billion – despite a weaker price environment, and operating cash flow was $24.5 billion.

And there were new records in upstream and downstream for reliability and availability.

In terms of strategic progress, bp took action to high-grade the portfolio, strengthen the balance sheet and position the company for long-term growth.

We made progress on our four primary targets:

- We increased adjusted free cash flow by around 55% in 2025 and returns – or ROACE – to around 14%, both on a price-adjusted basis.
- Net debt was reduced to $22.2 billion.
- And we achieved $2.8 billion of our $4-5 billion structural cost reduction target.

We have now increased our cost reduction target to $6.5-7.5 billion by 2027, following agreements to sell our Gelsenkirchen refinery and a 65% stake in Castrol.

The expected proceeds from the Castrol deal – around $6 billion – will be used in full to reduce net debt.

Including the Castrol deal, we announced or completed over $11 billion of divestments.

As Albert said, we also made good progress on sustainability.

We continue to embed it in the way we work – and we remain committed to our ambition to be net zero by 2050 or sooner.

- On our net zero aims, operational emissions were down by 37% compared to our 2019 baseline, ahead of our target of 20% by 2025.
- Methane intensity was also down to 0.04%. This was ahead of our target of 0.20% by 2025 and due to improved operational performance. We continue to collaborate across industry on this, including on innovative measurement technologies.
- On biodiversity, since 2022, we have provided funding for eight biodiversity restoration projects.
- And on water, we reduced freshwater withdrawal by 15% and consumed 15% less, compared to 2020.

We are committed to doing business the right way: providing secure, affordable energy – and doing it sustainably.

Overall, our performance in 2025 is a solid foundation for the growth we can achieve together.

But, as Albert also said, there is always more to do.

bp is a great company. It can be an even greater one.

Looking ahead

Now, we need to accelerate the progress we have made so far, keeping a tight focus on safe, reliable and cost-efficient operations.

We need to strengthen the balance sheet and be rigorous in our spending and investment.

From the leadership to the front line, I want us to be clear on accountabilities, deliberate in our decision-making, transparent and always learning – always pushing ourselves to be better.

That's how we simplify bp and deliver safely and reliably.

Maximize returns.

Compete to win.

And realize bp's full potential.

Thank you

Before I finish, I want to thank the bp team again for the strong performance in 2025.

You have shown that we can deliver, and we can create significant value for shareholders.

And you continue to do this in the most difficult of circumstances.

You work as one team, doing everything you can to support each other, help customers and partners, and keep energy flowing safely. You should be very proud of that.

And finally, thanks to you, our shareholders, for supporting and challenging us. Those diverse views help us to be the best we can be.

bp is a great company, built on the strength of remarkable people and world-class assets.

Our next chapter will be as a simpler, stronger, more valuable company – and I'm really excited about the opportunity ahead of us.