2026 Annual General Meeting: chair's speech

Albert Manifold

Chair

bp 2026 AGM, International Centre for Business and Technology (bp ICBT)

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Good morning – and welcome to the 117th Annual General Meeting of BP p.l.c.

Thank you for joining us here at Sunbury, our flagship international centre for business and technology.

Sunbury has played an important role in bp's story and today it provides a good setting for us to hear from you, our owners – and for you to hear more about the progress bp has been making.

Let me say it's an honour to chair this great company.

Let me also recognise the bp team and the vital work they do – delivering energy to the world.

Work that continues to be shaped by geopolitical uncertainty and complex market dynamics.

I especially want to thank those of you working through some very challenging situations around the world.

And thank you for the skill and professionalism that delivered a strong performance in 2025.

On behalf of the board, we are very grateful for everything you do, day in, day out.

I also want to thank you, our shareholders, for your unwavering commitment to bp.

And I also want to thank our customers and partners.

As chair of the board, I am clear-eyed about the number one job ahead of us.

bp's performance in recent years has not been where you – or we – want it to be.

The job is to get bp delivering the sustainable long-term returns that you expect from us.

We need to be a simpler, stronger, more valuable company.

In service of that, we have made decisive changes to bp's strategy and to the leadership.

New CEO

Among my first actions as chair was to identify a leader with the necessary capabilities to lead bp through its next phase.

Someone relentless in pursuit of business improvement and financial discipline.

Someone with a track record for transformation and the disciplined use of capital to deliver growth and value.

Meg O'Neill has exactly these qualities.

She is an outstanding leader and we are both fortunate and delighted to have her join bp as CEO.

And you will hear from Meg in a moment.

On behalf of the board, I would like to thank Carol Howle.

First, for her exemplary stewardship as interim CEO over the past three months.

And now for taking on the role as deputy chief executive officer.

Over the course of this year and beyond, the board will be working closely with Meg, Carol, Kate and the leadership team to simplify the company, strengthen the balance sheet, and drive performance to the levels that we all believe this company is capable of.

Simplification and value creation

Practically, from the board's perspective, this translates as setting the bar high. Taking out duplication.

Speeding up decision making.

Standardizing required processes and procedures, and improving cost effectiveness.

All of the board's decisions relating to the resolutions at this year's AGM were made in service of these objectives and this agenda.

While we appear to have overwhelming support for the direction of travel for the company, it seems very clear that the two special resolutions – one relating to our articles and one relating to historic resolutions – have not reached a simple majority.

It was and is the board's view that it is good governance to bring these types of issues to a meeting like today – to debate and discuss them. And we look forward to taking your questions shortly.

The board will continue to listen and engage with shareholders as we progress our transformation.

Streamlined decision making

I'd like to mention another aspect of our focus on simplification.

After this AGM, we will have a leaner board of 10 people, down from 13.

This will enable us to be more agile, to make decisions faster, and provide more focus on the creation of long-term value.

Simon Henry is not seeking election by shareholders at this meeting.

I would like to thank Simon for his contributions over the past months.

Karen Richardson is leaving the board having served for five years.

Her consistently valuable service in that time includes contributions to bp's technology transformation.

And Melody Meyer has reached the end of her nine-year tenure.

The board is appreciative of her long and distinguished service.

Not least as chair of the safety and sustainability committee where her impact on safety at bp has been significant.

We, of course, remain committed to having the right expertise and experience on the board as we go forward.

Building momentum, growing value

So, to sum up, yes, we have a lot to do.

But, compared with a year ago, we are a company with momentum.

Our upstream is growing thanks to strong operational performance and new access in several important bp regions, and an exceptional year for exploration.

Our downstream is more focused and delivering stronger performance.

We are ahead of schedule on our divestment targets.

Our structural costs are coming down.

Complex organizational structures are being simplified.

The balance sheet is being strengthened.

And we have made good progress on our sustainability aims.

But we have much more to do and there is much more potential to unlock.

And we need to accelerate.

I again want to thank the bp teams around the world whose dedication, skill and determination – no matter what the challenge – make bp the great company that it is today.

And thank you to you, our owners for your trust and continued support.

We are taking decisive action to build a simpler, stronger, more valuable bp, and deliver long term sustainable value for our shareholders.

On behalf of the company I want to re-emphasise that we, bp, can and will do better for you, our shareholders.

Closing remarks

That now concludes the Q&A session for today's meeting.

The final results of the poll will be published via a regulatory announcement and displayed on our website soon after our meeting.

I can confirm that the poll is now closed.

And while paper poll cards are of course yet to be counted, we are able to show the provisional poll results on the screen now.

On the screen, you can see the provisional votes on today's resolutions.

Final results will be filed later with the London Stock Exchange and will be available on bp.com.

As you can see, most resolutions have been strongly supported. However, as I said earlier, two of our special resolutions have not passed.

All of the board's decisions relating to the resolutions at this year's AGM were made in good conscience.

Made with an aim to build a more valuable bp for you, our shareholders.

We believe it is good practice and good governance to bring matters such as these to meetings like today – to debate and discuss them.

Our shareholders have spoken and we hear their voice – we hear your voice.

I want to thank you for your attendance today. I hope you have found this meeting informative and useful.

We look forward to updating you in the year ahead.