bp Annual Report and Form 20-F 2025







Board activities: promoting long-term sustainable success

In 2025, the board and its committees held regular meetings as needed, to address business requirements. Agendas were set in advance by the chair, CEO, and company secretary, focusing on four pillars of strategy, performance, people, and governance. The board's activities, supported by its committees, spanned each of these pillars. In 2025 this included visits to bp Washington DC, US and the Whiting refinery in Chicago, US, facilitating direct engagement with a range of stakeholders. Highlights are provided below.

Strategy and performance

Strategic direction TCFD

- Worked closely with the CEO and the leadership team to approve a new purpose and reset strategy for bp, as announced in February 2025.
- Established a routine of discussing progress against the primary targets included in the reset strategy with management, including insights into specific areas of the business with the greatest impact on delivery.

Macroeconomics TCFD

- Received regular updates on macroeconomic and geopolitical factors affecting our strategy, plan and performance.

Annual plan

- Reviewed full-year delivery against the 2024 plan and monitored progress against 2025 objectives, enhanced by regular performance insight sessions with leadership from key business areas.
- Reviewed and approved the 2025 annual plan that focused on capital allocation, cost reduction and initiatives to improve the balance sheet and reduce net debt.

Financial frame and distributions

- Reviewed and approved a refreshed financial frame to support the reset strategy, covering capital allocation, a targeted reduction of net debt, and the delivery of resilient shareholder distributions.
- Regularly reviewed performance against the financial frame.
- Regularly reviewed shareholder distribution options in alignment with the financial frame.

Capital expenditure

- Received an update from the CEO at every board meeting covering projects across all bp's businesses and, where appropriate, climate-related considerations.TCFD These updates included any inorganic acquisition or divestment opportunities of more than $1 billion.

Mergers and acquisitions pipeline

- Regularly reviewed divestment opportunities in support of the net debt target set out as part of the reset strategy.
- Reached a final investment decision for the Tiber and Guadalupe projects in the Gulf of America, approving bp's second new production platform in less than two years.
- Approved the divestment of bp's majority interest in *Castrol*.

Acquisition reviews

- Evaluated progress on the integration of transition businesses, Archaea Energy and TravelCenters of America. TCFD

Offsites

- Board members visited three US sites: Whiting refinery, bpx energy operations in Denver and bp Washington DC.

Technology

- Received an update on progress and delivery of the technology functional reorganization, digital transformation programme, the continued development and impact of strategic partnerships and priorities for 2026.
- Participated in deep-dive sessions on the use of breakthrough imaging and robotic automation, and the deployment of generative artificial intelligence solutions across bp businesses.

Safety and sustainability TCFD

- Routine reviews of safety performance undertaken, including measurement against targets and ad hoc reporting, as required.
- Focused the sustainability aims on those most relevant to the long-term success of our businesses and to our net zero ambition.

Principal risks

- Analysed trends and themes arising from risk management processes.
- Performed mid-year and full-year reviews of bp's principal and emerging risks, including those related to climate (see **page 127**). TCFD

Internal controls

- Evaluated the group's internal control and risk management systems as part of the review and approval of the *bp Annual Report and Form 20-F*.
- Routinely received reports from group risk and internal audit – no specific concerns were identified and the board concluded that the systems remain resilient, fit for purpose, and aligned with external expectations (see how we manage risk on **page 60** and bp's system of internal control on **page 127**).

Board activity highlights

January and February:

- Board meeting, virtual.
- Board and committee meetings (audit; people, culture and governance; remuneration; and safety and sustainability) including Q4 results, London, UK.

March and April:

- Board and committee meetings (audit and remuneration) including Q1 results, virtual.
- 2025 Annual General Meeting, Sunbury, UK.
- Workforce engagement session with employees from the US and UK.

May and June:

- Board and committee meetings (audit; people, culture and governance; remuneration; and safety and sustainability), Washington DC, US.
- Visit to Whiting refinery, US.
- Workforce engagement sessions with employees from Brazil; Canada; Gulf of America; US; and UK.

★ See glossary on **page 375**

People

Engagement

- Undertook the board's workforce engagement programme (WFEP), using it to bring employee feedback into the boardroom to allow for board decisions to be better informed of stakeholder views (see **page 80**).
- Through the board's site visits, directors met with high-potential employees to improve visibility and profile of the executive succession pipeline and to increase director interaction with the workforce in those locations (further information on in-person site visits on **page 80**).

Culture

- Received feedback from Pulse employee surveys, agreeing actions and initiatives in response.
- Reviewed the annual ethics and compliance report, and the function's priorities and objectives.

Succession planning

- Supported by the people, culture and governance committee, the board received updates on succession plans for the board (see **page 90** for further information on board succession).
- Undertook a review of leadership development initiatives, including succession plans for the bp leadership team.



Image: Members of the board at our Canary Wharf office, London, UK

Governance

Board composition and director changes

- Following a comprehensive selection process, appointed:
  - Albert Manifold as non-executive director with effect from 1 September 2025 and as chair of the board and chair of the people, culture and governance committee with effect from 1 October 2025.
  - Ian Tyler as a non-executive director and member of the remuneration committee with effect from 1 April 2025, and as chair of the remuneration committee with effect from 17 April 2025.
  - Dave Hager as a non-executive director with effect from 2 June 2025, and as a member of the safety and sustainability committee with effect from 10 December 2025.
  - Simon Henry as a non-executive director with effect from 1 September 2025.
  - Carol Howle as interim CEO with effect from 18 December 2025 and Meg O'Neill as CEO with effect from 1 April 2026.

Corporate governance framework

- Considered the corporate governance framework, including the terms of reference for the board and each committee.

Director training and knowledge sessions

- Completed online training on topics including the code of conduct and cyber security.

Board performance review

- Conducted an internally facilitated board and committee performance review led by the chair and company secretary (see **page 90**).

Investor engagement

- The chair, executive directors, senior independent director, remuneration committee chair, company secretary and members of senior management engaged with investors through meetings, roadshows, quarterly results calls, presentations and the Annual General Meeting. Reports on such engagement was shared with the full board.

Key: TCFD Recommendations and Recommended Disclosures

Board activity highlights

July and August:

- Board and committee meetings (audit; people, culture and governance; remuneration; and safety and sustainability), including Q2 results, London, UK.
- Visit to bpx energy, Denver, US.
- Workforce engagement session with employees from Greece; Hungary; Spain; UK; and US.

September and October:

- Board and committee meetings (audit; remuneration; and safety and sustainability) London, UK.
- Visit to bp supply, trading and shipping floor, London, UK by the audit committee.
- Workforce engagement sessions with employees from India; Malaysia; and UK.

November and December:

- Board and audit committee meetings, including Q3 results, virtual.
- Board and Committee meetings (people, culture and governance; remuneration; audit and safety and sustainability) London, UK.
- Workforce engagement sessions with employees from Hungary; India; UAE; and UK.