

## 2022 BP p.l.c. AGM transcript

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*This transcript contains minor modifications from the original for accuracy or clarification, none of which change the substance of the original.*

**Helge Lund:** And we will now proceed to the part of the meeting where questions raised by shareholders can be addressed.

I propose to allow around an hour to address any questions that you may have.

And may I remind you to keep your questions short and also relevant to the business of the meeting.

I see that we are ready to proceed.

So Ben, would you please introduce the first question.

**Ben Mathews:** Thank you, Helge. Now, we have questions registered by more than one representative from Climate Action 100+. So, what I'd propose is that we take your questions in one go. And first of all, I'm going to turn to Louise Wihlborn from Aviva Investors who is on the phone, and then I will ask Dror Elkayam from LGIM, and Bruce Duguid from EOS at Federated Hermes, and Iancu Daramus from Fulcrum to ask their questions in turn. So, Louise, can I ask you to start us off, please? And if I may remind you, Louise, please do keep your remarks succinct. Thank you.

**Louise Wihlborn:** Thank you, Ben. Good afternoon. My name is Louise Wihlborn of Aviva Investors. To the Chair, members of the board and fellow shareholders, this statement is supported by the shareholders and shareholder representatives co-leading engagement with bp under Climate Action 100+. Three years ago, investors forming part of the Climate Action 100 collaborative engagement filed the shareholder resolution requesting bp to set out a strategy consistent with the Paris goals. And this has since been accompanied by extensive and constructive engagement between Climate Action 100 and the company. bp has responded in comprehensive terms to this resolution and our feedback, leading to a net zero strategy with a number of distinguishing features.

In particular, bp is the only oil major to set a comprehensive net zero goal together with short, medium and long-term targets to reduce its absolute emissions covering its energy produced. And earlier this year, the company extended its net zero goal, which means that bp is now in the unique position of having a net zero goal in target across each of its own operating emissions, Aim 1, its Scope 3 emissions for upstream energy products sold, Aim 2, and the lifecycle emissions of its energy products sold, Aim 3. A triple net zero commitment. In addition to this, bp has set out how it evaluates the consistency of new CapEx as being consistent with Paris goals, and Climate Action 100's longstanding request for the company's emission reduction target to be extended to include emissions attributable to its Rosneft holding has been resolved to with its decision to sell its interest in Rosneft following the start of the Russia and Ukraine conflict.

At the same time, it is important to highlight that market expectations of what a responsible transition in the oil and gas sector should look like continues to evolve. And to this end, we plan to build on our dialogue this year by encouraging the refinement of bp strategy, focusing on areas which we regard as critical to providing further reassurance that the company's trajectory, it is consistent with net zero and restricting the temperature increase to 1.5 degrees Celsius with limited or no overshoot. So, each of the colleagues have prepared questions on these elements that we would like to raise with the company today.

So, we would like to begin by firstly commending the board for bp scaled ambitions on Aim 5, as the company has significantly increased the proportion of investment it plans to make into renewables and transition growth businesses by 2030. This progress from our perspective is really the testament to bp's commitment to capital discipline, and on this basis, we are keen to better understand two aspects of bp's updated plan in order to gain reassurance that oil and gas CapEx is fully consistent with the net zero scenario. So, firstly, could you please share whether bp will stop allocating CapEx to the exploration of new Greenfield sites? It would be helpful for investors to see a bit more detailed disclosure on the company policy towards Greenfield production. And secondly, in noting bp's current collaboration with the WBCSD in testing various IPCC scenarios and their impacts on business resilience, we would be keen to better understand whether there are plans to review and restate bp's current commodity prices function to ensure consistency with a 1.5 degrees Celsius pathway. Generally, given the rapidly changing pace of the energy transition, it would be reassuring for investors to see that this is under constant review. So that is our question and thank you very much. I'm going to hand over to LGIM another co-lead attending virtually.

**Dror Elkayam:** Thank you, Louise, and good afternoon, everyone. My name is Dror. I'm the Investment Stewardship Lead on the energy sector at LGIM. First of all, I would like to echo everything Louise had noted and emphasise that we truly value the level of engagement we've had with bp to date and would like to build on the dialogue to encourage further enhancements in crucial areas with one of them being asset sales. Now, I guess the backdrop of bp's significant asset sales program, which we, as we all know, is materially contributing to achieving both your operating emission targets and upstream Scope 3 related emission targets. Could you please clarify or provide any further insight on bp's approach towards responsible investments?

And just to clarify, we recognise the role of disposals, but would benefit from further disclosure about how your asset sales program would contribute to real economy reduction in emissions, or fossil fuel production by introducing responsible divestment standards. For example, reassurance the assets will be managed sustainably, ideally with emphasis on net zero commitment made by the buyer, and/or separate disclosure of the resultant emissions from divested assets together with clarity on decommissioning liability of the assets, just to clarify which party is liable and how will this be enforced. We are keen to learn your views on this piece. Thank you. And I will hand over to my colleague, Bruce from Hermes for Hermes question.

**Bruce Duguid:** Thank you. Good afternoon. My name is Bruce Duguid, Head of Stewardship, EOS at Federated Hermes. We similarly welcome bp's comprehensive response to the CA 100+ resolution filed in 2019 and its leadership on climate change. As noted earlier, a large proportion of investors, including Federated Hermes Limited and many of our clients have similarly been on a rapid journey to commit to net zero emissions in their portfolios, with interim targets aligned to 1.5 degrees. These investors now expect companies in their portfolios such as bp to commit in similar terms. bp has relatively ambitious targets being the only oil and gas company to be committed to reduce the absolute emissions of its upstream oil and gas produced, and this by 40% by 2030.

We want to see bp clearly demonstrate that its strategy and each of its greenhouse gas targets are 1.5 degrees aligned. Given the lack of a single comprehensive test for the industry, it is challenging to determine the consistency of oil and gas targets to 1.5 degrees. However, in our view, further disclosures and a strengthening of targets will be required to convince most investors that its strategy is consistent with 1.5 degrees. For example, according to the Transition Pathway Initiative, bp's Aim 3 target for the life cycle carbon intensity of products sold is not judged as aligned to 1.5 degrees, causing bp to fail this test on the CA 100+ benchmark indicators for short and medium-term targets.

We therefore ask if bp will commit to review its targets, and as necessary, improve disclosures and/or update its targets to evidence these as consistent with a 1.5-degree pathway, and contribute to the process of finalising a single authoritative and investor endorsed science-based accreditation test for the industry, and then submitting its reviewed targets for validation of consistency with 1.5 degrees. Thank you.

**Iancu Daramus:** Thank you very much and good afternoon, everyone. First of all, I'd like to echo the comments from the other Climate Action 100+ colleagues. I think over the last four years we've been engaging with the company; we've generally seen lots of progress. You've repeatedly raised the bar in your sector. I had one question, which has to do with the current context, and whether or not you might find opportunity within the current crisis. So noting, for example, that your latest results, quite record high profits, your latest quarterly underlying replacement cost profit is still somewhat higher than your anticipated 2030 CapEx that you will deploy to renewables. So, my question is whether you anticipate that you might go even further in investing in Cleantech than you are currently envisaging. Thank you very much.

**Helge Lund:** Thank you, Louise, Dror, Bruce and Iancu personally for your engagement and push. And thanks also to Aviva, LGIM, EOS at Federated Hermes and Fulcrum, and the wider CA 100+ investor group. Our engagement with you has been extensive and very constructive. We're deeply grateful for your challenge and input. They help make us a better company. Thank you also for your recognition of our response to the 2019 resolution on climate change disclosures, and the updates we recently made to our net zero ambition, in particular, our discussion with you on our Aim 3 provided an important input to our thinking. You have also informed our approach on capital investment, including through disclosures required under the 2019 resolution.

And also, in supporting bp's ambition, Resolution 3, LGIM is helping us to deliver on our strategy. Of course, there is more for us to do. We look forward to our engagement continuing and increasing with you, and also with others moving forward, and discussing the points you have raised today in the coming year. So, thank you for your time and effort on behalf of the CA 100+ initiative. And with that, let me make a few remarks more directly in response to your questions.

And just in response to your first question regarding capital allocation, we will not seek to explore in countries where we do not already have upstream oil and gas activities. In existing regions, we will continue to selectively explore where we believe it can improve the quality of the overall bp portfolio.

This would typically be near to our existing production hubs, meaning we can look to link new developments to existing infrastructure. And also, to remind our shareholders our exploration and access capital expenditure has declined from a peak of \$4.6 billion in 2010 to around \$250 million in 2021. Very, very significant.

So, onto the next question regarding resilience testing - and we periodically update our assumptions generally every year. We evaluate how our price assumptions compare against a range of Paris consistent scenarios, including 1.5-degree scenarios. And the independent World Business Council for Sustainable Development scenarios, that we used to test the resilience of our strategy, also included 1.5-degree scenarios.

And in some of those 1.5-degree scenarios, oil prices were above our own planning assumption for 2030, and some were below. And this year's annual report for 2021 gives further details. You can look it up there.

In response to your second question regarding responsible asset disposal, the points you raise are important for us to reflect on because divestments continue to be an important part of our strategy. The divestments generate funds that can help us grow our low carbon businesses faster. And where we are the operator and have mature carbon management plans, we aim to share those plans with the buyer also. And it is worth remembering in discussing this that all businesses and assets we sell remain covered by local regulatory requirements.

This includes jurisdictions where we are advocating for effective policies and regulations to help the world get to net zero.

So, in response to your third question regarding 1.5-degree alignment and external verification. We believe our ambition and aims taken together are consistent with the goals of the Paris agreement, including the world's pursuit of limiting temperature rise to 1.5 degrees. We set out why in our report in a quite detailed form, actually on page 30 and 31, and in our net zero ambition report recently launched. And let me remind you what we are doing.

Number one, we aim to be net zero across operations, production and sales by 2050 or sooner.

Number two, by 2030, we are aiming to reduce Scope 1 and 2 emissions by 50%, and Scope 3 by 35% to 40%.

And number three, and importantly, we are building transition growth businesses to give people clean, affordable, and reliable energy. And by 2030, we aim to grow our bio energy production to over 100,000 barrels per day, and to have also developed 50 gigawatt of renewables capacity to final investment decision, and also to expand our EV charging network to over 100,000 charge points, as Bernard talked about earlier today.

So, I think it's fair to say that we are in action, and we are working with a number of parties to help build understanding and recognition all our accelerated ambition and its Paris consistency, and also to discuss methodologies for evaluating ambitions, aims and targets.

For example, we are grateful to be working with IIGCC on the net zero standard for oil and gas companies.

In response to your fourth question regarding funding our transition, we now expect more than 40% of our capital expenditure by 2025 to be in transition growth businesses, and around 50% by 2030. And our financial frame remains unchanged, and we continue to believe this discipline frame provides transparency

around our capital allocation plans. Bernard, a rather comprehensive answer. Would you like to add anything?

**Bernard Looney:** A brilliant answer, I might say. No. I just want to, if I may, Chairman, add my thanks to Louise, to Dror, to Bruce, and Ian. I'm so used to hearing myself talk about the strategy. It was lovely to hear Louise describe it so accurately and so well, so thank you for your interest in what we're doing. I've personally been involved over the last three years with Climate Action 100+, and I really have appreciated the challenge that we've got from that group. And it's always been in the spirit of collaboration, and I'm personally committed to maintaining our relationship going forward quite frankly, because it's of great benefit to me and it's of great benefit to our company. It makes us better. So, thank you.

**Ben Mathews:** Thank you very much, Bernard. Thank you very much, Helge. So, we'll move on to the next question, and that is in the auditorium here.

**Speaker:** Thank you very much. I'm a private shareholder. It's a very short question. Is bp doing anything about hydrogen capture from water? What I mean is electrolysis or maybe there is some other system which I know nothing about, and if they're not doing so, why not? Thank you.

**Bernard Looney:** If I may say, thank you for your question and your interest. I think we're excited about hydrogen and the role of low-carbon hydrogen in the world. If we're going to meet the goals of Paris, if we're going to meet a net zero world, if we're going to meet 1.5 degrees, we're going to have to tackle what we call hard to abate sectors, heavy duty industry, heavy transport. And here, we see that one of the absolute ways of doing that will be low-carbon hydrogen. It is probably the only way in which we can decarbonize some of these very hard-to-abate sectors. And that is why hydrogen is one of our five growth engines. And within that, you will see us doing blue hydrogen, which will be with natural gas and carbon capture, but also with green hydrogen, which will be created through renewable electricity and electrolysis, as you describe.

And it's very exciting for us because these projects that you describe will be gigantic in nature, and we've just seen Germany increase its ambition for its needs for hydrogen in the coming decade. We've seen the United Kingdom increase its needs and demands for hydrogen, and some of that will have to be imported. And these are big, big projects. Possibly, certainly multi-billion-dollar projects, maybe tens of billions of dollars projects in remote parts of the world that will involve big construction, project management, local content issues, regulatory issues, marketing of hydrogen, building of ships, building of ports. This, of course, looks very much like what we have done for decades with liquefied natural gas.

So, we feel very strongly that we have many sorts of skills that have been built up over decades that will directly transfer to this new world of hydrogen. And that's why we wanted it to be, or that's why it is one of our five growth engines, and that's why we want to capture about, 10% of the global market by 2030. So, hydrogen is core for the world. It's going to be core for bp's future. Green hydrogen will be a big part of that, and I would just say we're very excited about it. So, thank you for your question. Thank you.

**Ben Mathews:** Thank you, Bernard, and thank you again, for raising that question with us. If we move on, so we have another question here in the room. I'd like to welcome you, Doug McMurdo. Thank you very much for coming. You're from the Local Authority Pension Fund Forum. Please go ahead and ask your question.

**Doug McMurdo:** Thank you very much, Mr. Chair, board, colleagues. Thank you for allowing me to ask a question at this AGM. As said, I am Counsellor Doug McMurdo, and I'm here as your critical friend. I'm Chair of the Local Authority Pension Fund Forum, representing the local government pension scheme fund members of which we have 85 funds and six pool companies with an approximate combined AUM of £350 billion. My thanks do go to your colleagues for what I describe as a positive engagement over many years. But more recently, my thanks go to you, Mr. Looney for your participation in a recent engagement with your colleagues, and yet again, a very positive one.

Moving on, it was pleasing to hear Climate Action 100+ make their representations a moment ago that resonate fully with the LAPFF. So, we've made vote recommendation to our members in the context of our view that bp is ahead of other extractive companies, and bp expresses the issue of decarbonisation in clear terms, that being there is a limited carbon budget. Others haven't. So, we see the sector, the industry, is like a slow-moving peloton, which means and ends up being a drag also on those that are better in the sector. So, to the question, what more - what can we as shareholders do with you to make the position for those that are leading the way not necessarily easier, but to facilitate a better outcome? And just finally, I see it as the three Ps, pace, people and planet. Thank you, Mr. Chair.

**Bernard Looney:** Very good. Counsellor McMurdo, Chairman, thank you for your question. It's nice to meet you in person, and we can speak afterwards maybe. And it's - I think I really enjoyed the meeting I had with you and your colleagues. I think it was Tim and Tessa. And these are obviously - these are difficult decisions for you, and you share the challenges that you have in making these decisions. And we understand that because one of the things we encourage our own people to do is always to put ourselves in other people's shoes, and to look at it from their perspective. And I recognise that these are challenging decisions for you, and that's why I really appreciate you giving us your support, and I can tell you that I don't take it for granted.

We'll do our best not to let you down, and we'll continue to work hard to earn your trust, so thank you for that. What can shareholders do to help, you ask? It is a great question, and it gives me the opportunity, if I may, just to talk about something that I'm very passionate about, and we're very passionate about as a board, and that is the concept of greening companies. If the world is going to solve climate, yes, we need more green companies. We need more solar companies. We need more wind companies. Of course, we do. But equally, we need the carbon-intensive companies of today, or the carbon-intensive sectors of today to become green. So, companies like ours that are maybe described as high emitters today, but who have clear ambitions and drive to become net zero, this is what I call a greening company.

And Mark Carney says that if we want to solve climate, we have to go to where the emissions are. People sometimes seem to want to run away from the emissions and work on the zero-carbon stuff. But actually, we have to go to the emissions and work with those - in companies and those sectors. And what I would ask and implore is that those who are genuine about their intentions in this space, and I would, of course, have to put us in that category, yes, of course, challenge us and the conversation. We had - you had loads of questions and challenge for us, but of course, challenge us, but back us. Support us, encourage us. It's not a straightforward journey. I think anyone will understand and recognise that, but it's actually with that backing and support, encouragement that we can get better, and actually quite frankly, accelerate what we want to do rather than slow it down. So, it may seem self-serving, but it is how I feel passionately. What can shareholders do? Shareholders can back greening companies. Companies who are carbon-intensive today, but who have a genuine desire to become net zero, who are willing to be transparent in what they are doing, and who are willing to be held to account, dare I say, by shareholders, and investors and society.

And that's what we're trying to do, and that's why your encouragement is so important to us, and that's why it means so much to me personally. And as I said, it gives me the confidence to continue. It will inspire our people to hear you say that, and it will give us the extra impetus to keep going. And hopefully, if we're successful, and we intend to be successful, as you say, in reference to your peloton, others will follow. Thank you.

**Ben Mathews:** Bernard, Thank you. Counsellor McMurdo, thank you for your question. We appreciate that. So, turning next, if I may, to the question in the room My understanding is you are here to represent Follow This today. Thank you. Over to you, please.

**Jesper Vaarwerk** Dear Mr. Chairman, Mr. Looney, fellow shareholders, esteemed members of the board. Thank you for the opportunity to raise a question at your meeting today. My name is Jesper Vaarwerk, speaking on behalf of Follow This, the proponent of Resolution 24, who are group of green shareholders that support big oil to lead the energy transition. The IPCC and IEA state that to reach the goals of Paris, absolute emissions must come down globally by around 40% by 2030. The IA and Dutch Court decision confirmed that fossil fuel companies are expected to reduce their emissions in the same order of magnitude. My fellow shareholders, meeting the goal of Paris would not only help to prevent the devastating effect of climate change, but also protect our company from risks posed by disruptive technologies, judicial intervention and impending regulation.

Our resolution asks bp to reduce its emissions in line with the Paris climates agreement. We request the company to reduce its Scope 1 and 2 operational emissions and the emissions of its products, best known as Scope 3 emissions. The resolution only requests Paris alignment. It is not a request for a change in strategy, which is left to the board entirely. In 2019, 8% of shareholders voted in favour to Follow this resolution against board advice. bp then took responsibility for Scope 3 emissions. We applaud that you have taken this step. In 2020, Follow This withdrew its resolution after bp, and Follow This agreed to put forward a joint resolution in 2021. Unfortunately, we were unable to agree.

bp wanted a resolution to support its climate plan, while Follow This asked for Paris-consistent targets. In 2021 votes for the Follow This resolutions more than doubled. The resolution received 21% support, despite bp's claims of being Paris-aligned. Currently, there is still a discrepancy between the Follow This resolution and bp's climate strategy. In depth research by Australian research Institute, Global Climate Insights, which I have here in front of me, shows that bp's current strategy will not lead to substantial emission reductions by 2030. Today, the votes for Resolution 24 will show whether investors want bp to pursue its current climate strategy, or whether bp should decrease its emissions in line with Paris.

To paint a clear picture of where bp stands, we ask you to following question. Will bp's current climate strategy lead to an absolute emission reduction of around 40% by 2030 for all scopes? If the answer is a yes, then that is news to us. If it is a no, then to clarify, Mr. Looney, if you say that bp's current climate strategy is Paris-aligned, while you admit that it does not lead to substantial absolute emission reductions by 2030, you would be misleading your shareholders. Mr. Chairman, we must tell you the truth. Your shareholders are losing their patience. I would like to conclude with the following words, however, 'as shareholders, we support bp to adopt and pursue a Paris aligned climate strategy'. Thank you.

**Helge Lund:** First of all, if I may, thank you for the engagement and the dialogue that we have had over the last few years. Very much appreciate it. As I said in my speech, I mean, it has been hard work for bp and many other companies to dig into this field, to set the strategic direction, to change the company in the right

direction. And as I said in my earlier remarks, we have grown increasingly confident that the company is on the right track, and we have set the right direction. And therefore, the company, as you have seen earlier, and the board have decided also to improve and increase our ambitions when it comes to Scope 1 and 2, where we now aim to reduce emissions covered by Aim 1 by 50% by 2030, and in the same vein also Scope 3 emissions under Aim 2 by 35% to 40%. So, as we grow more confident, we are also dynamic. We are adapting. We are being agile and upping our ambitions. And perhaps, Bernard, you want to add a few thoughts?

**Bernard Looney:** If I may. Thank you for your question. Please pass on my regards to Mark van Baal, your leader who I had an enjoyable meeting with some time ago. So, I look forward to seeing him at some stage again. Look, we're doing everything that we possibly can. Are we going to reduce our emissions, our absolute emissions? Absolutely. We're going to reduce our Scope 1 and 2 emissions, as Helge said, by 50% by 2030. We have something that we call Aim 2. It's what we call our Scope 3 emissions. Aim 2 is the carbon content of the oil and gas production that is introduced into the world when bp drills a well. And we, uniquely, I would add, amongst our peers, also aim to take that down to net zero by 2050, and down by 35% to 40% by 2030.

And when it comes to our sales of our products and our customers' products, we are expanding the definition of our work there and now, including not just marketed sales, but traded sales, and there we're focused on carbon intensity<sup>1</sup>. And the reason that we're focused on carbon intensity is because we believe that that is the right way of measuring, and indeed, we're not the only one, measuring that. And the reason is very, very simple. India's - as an example, India's emissions or energy use is going to double in the coming decade or two. It's going to double. And what we want to do through our presence in India is allow India to grow but do that energy increase with the lowest possible carbon intensity.

That's what our contribution to the world will be. India's emissions may go up, but our goal is to have them go up as little as possible by helping them do the things that we're doing on the ground in India. So, for example, we're working on natural gas development, which again, will help India get off of coal. We're working on electrifying - electrification transport in India. And I had the privilege of being in New Delhi recently, and we conducted 20,000 battery swaps in New Delhi. And what's happening here is, it's not cars in India, it's about two wheelers, or three wheelers, motorbikes, scooters. And what people want there is a fast way of changing the battery, and we're doing that through the network that we're building.

So, in a country like India, you may see your emissions go up, but it's the intensity of those emissions that is so important. So, I guess in summary, we're all in. I think you know that. You can see that we're doing everything in our power to do what we can to help the world transition, and that's just a few examples of what we're doing. So, thank you. Thank you for your question.

Jesper Vaarwerk Thank you for answering the question. I do wonder, however, why - since you say that your strategy is Paris-aligned, why would you recommend against a resolution that asks for the same thing, saying it is confusing to your current strategy, while in fact it is not prescriptive and only asks you to advance your strategy to become Paris-aligned?

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<sup>1</sup> References in this paragraph are to carbon intensity and not energy intensity.



**Bernard Looney:** Very happy to take that, and here we may have to agree to disagree. But we simply believe that the resolution that you have put forward, which for the benefit of everybody in the room, I should tell you that the same resolution, the exact same language has been put forward to many different oil and gas companies. So, in no way distinguishing between the progress that one company is making versus another. It's the same resolution that goes to everybody.

And we believe that it's unclear, we believe it would be disruptive, and we believe it would create confusion as to who is accountable for our strategy, the board or someone else. So, that's why we disagree on this. This is why we have asked our shareholders to vote against the resolution, and that's really all I have to say unless Helge wishes to add anything.

**Ben Mathews:** Thank you, Bernard, and just to echo your remarks to Mark van Baal, please send our best regards on to him. Thank you. I'm going to move on, if I may, to the next question that we have here, which is a written question I will read out from Laura Peterson. And the question is, bp released its latest climate lobbying report in April, finding the American petroleum Institute and the US Chamber of Commerce only partially aligned. The API has tried to use Russia's war on Ukraine as an excuse for stalling or rolling back the transition to renewable energy.

And the US Chamber of Commerce continues to lobby against climate policies, including methane regulations and the Build Back Better plan, yet the company has decided to continue working for change from within these groups. Given the urgency of climate action, what deadline has bp set for achieving alignment or cutting ties with groups that failed to represent the company's positions? I should add that Laura Peterson is a representative of the Union of Concerned Scientists. Bernard, if I may pass that to you.

**Bernard Looney:** Of course, Laura. Thank you. It is a great question, and as you might imagine, it's something that we discuss a lot. We have an aim, we call it Aim 8, and it is to set new expectations for our relationships with trade associations around the world. And as you might expect, and as you want, I think we actively monitor those trade associations to see where we are aligned, and indeed, where we are not aligned. And we are now publishing a report, I think it's every two years, and we've either about to publish that report - just published, where we say we've exited some, we're aligned with others, and some we're partially aligned with. Now, let's take the API specifically.

We remain a member of the API predominantly for one major reason. One of its core purposes in life is actually it's a safety and standards organisation. And the reality is that I was a drilling engineer in the company for many years, not a very good one I would add, but I was doing my best. But one of the things that you got was API standards. That's how we designed and executed wells. This is something that is core in any engineer inside our company. And being part of that organisation allows us to shape those standards, but importantly, it allows us to learn from others in industry. So, that's a core part of the reason why the API - why we remain a member. Or it's part of that decision as to do we remain a member.

So, that's very, very important. And secondly, it's a big organisation. It's probably got over 100, members in that, and of course, it's trying to work with all its members to come up with views. And therefore, we do not agree with the API on everything that it does and says. We don't agree. And what we want to be is very transparent with you and with them. I've met with their CEO on several occasions and been very clear with him that says, when we disagree, we're going to be public in our disagreement. Today, for example, I think we disagree on the rollout of electric vehicles, and we would promote that. We would want to encourage that, just like we're doing here in the UK.

We actually agreed and supported the policy of putting in place a ban on internal combustion engines. Now, people might say an oil and gas company supporting that? Well, that's what we do because, of course, we're trying to grow an EV charging business. So, when we disagree with them, we're public in our disagreement, and that's why we've concluded that with the API, we are not fully aligned. They fall in the, we are partially aligned category. And what we have done is worked with them, and they have made, we think, some real progress. They now talk about a carbon price. They now talk about advocating for methane regulation. These are steps forward, and progress that that organisation has made.

And I'm not here to tell anybody that that's just because of bp, but this, I think, helped. By companies like bp being at the table with them, nudging and encouraging and challenging them like investors do with us. So, that's a little bit of the story of the API. I think they're a well-intended organisation. As I say, we are partially aligned with them, and we'll continue to keep that under review. So, I think that's really all I have to say then.

**Ben Mathews:** Brilliant. Thank you. Thanks, Bernard. Ms. Peterson, I hope that's helpful to you. The report that Bernard you referred to was just published last month, and is on the website, bp.com. Thank you very much.

**Speaker:** I'm a shareholder. What I would like to know is how the bonus worked out for the executives. Is it by executive performance metrics, or is it external environment - is external environment included?

**Ben Mathews:** Thank you very much for the question. Sitting next to me, of course, is, Paula Reynolds, Chair of our Remuneration Committee who'll be very happily answer your question. Thank you, Paula.

**Paula Reynolds:** Thank you very much for the question. And by way of background for everybody, there's two ways or three ways in which executives are paid, and they're paid a salary like all employees. They are allowed to earn an annual bonus like all employees, and they have a performance share plan, which all of our employees are stockholders of the company, but for the top executives, the way they actually earn their stock has to do with how they perform. So, every year, we come up with a set of what we call a balance scorecard. And we call it a balanced scorecard because we're trying to find the balance between financial results, which all shareholders would be concerned.

But it also has to do with running a safe company, running a company where we are reliable and are making progressive improvements, and more recently, a company that has every year, some environmental issues, environmental standards it's seeking to meet. So, we're trying to find that balance, and so we create scores in each category, and each year we look for progressive improvement. So, at the end of the year, the remuneration committee meets, it looks through all the scores, and it comes up with a final set of recommendations that apply broadly to the entire organisation, and then at some detail for the executives. So, it's analytical and it seeks to find balance among all the competing priorities that we have as a company.

When you ask the question about external environment, there's two ways that people would typically think about it. Some people would think about it - I think a lot of shareholders would think about it in terms of, well, what's the oil price? Do you automatically get paid more every time the oil price come - goes up or not? And so, there are certain adjustments we make in the financials, depending on where the oil price goes, because it is a driver of many of our metrics. But there's also, I think, perhaps another way that

people think about it which is, do you look around the wider world and say, is what we're doing reasonable with respect to how we compensate our executives, indeed, how we compensate all of our employees?

In 2020, for example, we omitted the bonus altogether, in the company, our CEO was very early on that saying we're in a pandemic, there's major issues here. Part of it is what we can afford, but part of it is the environment around them. So, there was no bonus in 2020. In 2021, oil prices are highly elevated, but obviously, there is also an environment that is becoming more and more evident about affordability because of broad inflation in the economy. And so, when the remuneration committee meets, it looks at the metrics, but it isn't slavish to the metrics. It tries to look at the wider environment. And the balance here is, we've made a promise to employees that if you achieve these goals that we've set that make the company successful, you will be paid. But all of our employees know that there'll always be some judgment as to how that ultimately lands, where we're keeping the promise of performance being rewarded, but that we understand there's a wider context in which we operate. I hope that responds to all the various ways that you'd want to think about that question.

**Ben Mathews:** Thank you very much, Paula. As you say, I hope that addresses your question. Thank you again. We'll move on then to the next question, which is a written submission, so I'll read it out. It's a question of two parts in relation to the Board's decision to exit its interest in Rosneft. The first part is, why didn't you, as the head of bp, leave the Russian market in 2014 when there was an obvious annexation of Ukrainian territories, but did it at a time when Russia launched an anti-terrorist campaign to prevent the genocide of the Russian-speaking population of Ukraine? Thus, how did an independent global energy company put a company at risk by taking a side of the conflict?

Let me remind you that similar actions were taken by the US in the Balkans, Iraq and Afghanistan, but it seems, the questioner says, that bp is not going to leave the US market. The second part to the question is, what are you doing, and how are you working to recover the loss of \$20 billion that was lost only in the last two months due to your rash actions, instead of bringing in excess profit of \$20 billion or more, and how will this affect dividends over the next quarter? I think on that question, Bernard, if you'd like to take that, please?

**Bernard Looney:** Very happy to. Thank you for your questions. Just a couple of things I would say. Looking back, I think it's fair to say that I think none of us, very few of us - none of us envisaged a war on this continent in 2022. That's the first thing that I would say. And the second thing that I would say that is distinctive about what we're seeing today is I think there's almost universal outrage at what is happening in Ukraine today. And that is why within 96 hours of the invasion happening, we decided to exit Russia. And I think we were the first company actually to do that. We acted very quickly. We acted as a board led by Helge to do that. We felt that was the right thing to do and we felt that was the right thing for our shareholders, you, our shareholders.

We took that decision in the confidence that there needed to be no change to our strategy, no change to our financial framework and no change to our distribution policy, which includes dividends, to your question. In terms of what are we doing? I think your question is what are we doing in terms of an exit process? I've been asked this question, as you might imagine, a lot, and I'll give you the same response I hope you don't mind, that I give everybody, which is that we don't comment on ongoing commercial processes, and we won't be making an exception on this basis. But our job is focused on our people, first and foremost, and our focus is on running the company as best we can, making it perform so that we can reward you, our

shareholders, as best we can, and we can invest in the transition as best we can. And that's what we're trying to do.

**Ben Mathews:** Bernard, thank you very much, and thank you for your question. We're going to move on to the next question. Before I do so, I might just - if I may, I would just remind everybody that the poll is still open. So, please do cast your votes for the resolutions via the electronic meeting platform if you haven't already done so. So if I move on, we have a question in the adjacent room. Over to you please, and welcome.

**Speaker:** Hello. Good afternoon. I'm a small private shareholder, and I'm concerned about what's going on around the world. However, I'm pro bp. I love bp, how they're doing, investing in India and Angola, and encouraging green investment. My question is how will bp protect all assets around the globe no matter what geopolitical issues? There can be conflicts that can happen anywhere around the world. However, bp should protect every shareholder no matter where - which place the investment is in, and how will they create shareholder value in all assets, no matter where around the world? So, that's my question. Thank you very much.

**Helge Lund:** If I go first, I think Bernard answered more specifically on Russia - and we are, of course, actively evaluating options to exit our shareholding in Rosneft and in the other businesses in Russia, but it's not possible for us to comment in any detailed way on these commercial processes. And of course, we will announce when, and if we have anything to announce. I think the company and the board's main responsibility is to grow value over time, and that has to be also the purpose of what every management team do around the world with all our assets, whether it's in Russia, Azerbaijan, the UK, US, wherever it is. And that also, of course, include not only to look at the upsides and the opportunities in the assets, but also to understand the risks around the assets, everything from technical risk, reservoir risks, market risk, geopolitical risks and so on and so forth.

And you will see in the annual report that bp has very, very extensive risk management processes to try to maximize our opportunity to understand the risks and mitigate them. And that goes with operational risks in the assets itself. There are numerous layers also in the executive team to look at risks in a more strategic way, and of course, the board's responsibility is to oversee those processes, and to also make sure that we are up to date, we have modern processes and cover all items. And we are also reviewing at the board the principal risks, the most important risks annually in the board on top of that. I don't know, Bernard, whether you want to go further into that.

**Bernard Looney:** No. Other than I think the questioner said that he was very supportive in general of what we're doing, and again, I don't take that for granted and our job, Murray's job, the bp leadership's job is to maximize the value of all of our assets. I can assure you that's what our people around the world get up every morning and go to work to do, not have an accident, run our operations well, drive costs out the system where we can, invest in good assets. That's what we're trying to do all around the world, and I appreciate, your interest and your support, and we'll continue to do our best.

**Ben Mathews:** Thanks very much, and thank you, Helge. And thank you again, for your question. We will return to a question in the auditorium here. Please go ahead and ask your question.

**Speaker:** Thanks very much. Good afternoon, Chairman and members of the board. Good to see you in the flesh again. Marvellous to be here. I used to work for this company for many years. I've actually now finally retired. A number of years ago, I retired, and it's a joy to be receiving the company pension. Thank you very much. It's a fundamentally good scheme because the pensions automatically inflate every year with inflation, and therefore, our standards of living are maintained come what may. However, there is actually a 5% cap, which theoretically can be applied at the company's discretion, or the company has the discretion to waive that cap.

Obviously, for the last couple of decades, that's not been a problem because inflation has been below 5%. And, in fact, I'm sufficiently old. I can remember the 1980s, when inflation was above 5%, and each year the company did waive the 5% cap in order to maintain the standards of living of its pensioners. The company was never boosting living standards, it was only ever maintaining them, and that's all I think the pensioners would like. It turned out the reference point for this year's pension increase, the inflation rate was 7.5%, hardly surprising, given what's been going on, and in fact, largely driven ironically, by oil and gas prices, which is what's driven the boom in profits of this company over the last couple of quarters.

So, imagine my surprise then when the company actually enforced the 5% cap on the increase. So, we're now in a situation where the company is making so much cash it has no need of it, so it's doing massive share buybacks. But at the same time, the company is actively preventing the pension scheme, increasing pensions at the rate of inflation. It is investing cash in the hope the share price rises, but at the same time, guaranteeing that the standard of living of company pensioners declines. To be clear, the company is deliberately worsening the lives of its pensioners. The pension scheme itself is in good health, operating with a reasonable surplus, not massive, but a reasonable surplus.

So, it could probably afford to give an increase in line with inflation. But even if it couldn't, and the company - and the pension scheme needed a top up, the cost of doing that would be immensely modest compared with the magnitude of the share buybacks you're proposing. So, my question is this, why is this board the first in living memory to deliberately cut the pensions of its retired staff in real terms, when it has more cash than it needs and has no better plan than to buy back its shares? Could I ask you please to reconsider your decision and restore the increase to prevent your pensioners from sliding into poverty?

**Ben Mathews:** Thank you for the question, and I appreciate you sharing that thought with me at the meeting we had earlier this week with the UK Shareholders Association. What I will do is I will ask Murray here, our CFO, to respond. Thank you, Murray.

**Murray Auchincloss:** Good afternoon. Very nice to see you again. It's been quite a while and thank you to all the pensioners who are attending as well. The company's obviously built on what you've achieved over time, so thank you for paving the way for us. I think we have to remember that it was only two years ago that oil prices were very low, in fact, negative. The company posted the largest loss in its history. The balance sheet got stretched immensely, and we continue to repair ourselves from that circumstance. You're right. As you say, UK inflation is up. This is the first time in two to three decades since we've seen this kind of increase in inflation, and we'll see what happens.

As you say, our pensioners have the right for a 5% cap, and the pension board can then come to the company and request an increase. That did not occur. That did not occur. So, what's our position? How do I think about it? The 5% raise or increase seems reasonable to us, if I'm honest, especially when the

average raise of our employees was 4.25% in line with market comp. So, we will keep this under review with the pension board, and thank you for your continuing engagement, Phil.

**Speaker:** You see, I thought that's what you might say, and so I did actually go to the trouble of going to Companies House online and have a look at the records there. And the Companies House record says, for the BP Pension Trustees Limited, it notes there is one person with significant control, and that is BP p.l.c. So, you have control over the trustee company. And you also know that the current chairman of the trustees is Brendan Nelson, who used to be, until very recently, on the main board here. He actually said in the letter he sent to us that he discussed the situation with bp, but consequently, is unable to give an increase above 5%. He clearly spoke to you, and you declined him. This has got bp's fingerprints all over this decision. So, I ask once more, why is the board deliberately cutting the pensions of its retired staff in real terms when it has more cash in its needs? And the point about employees is a false one. An employee can go and get a new job if they don't like what you're paying them, but it's not really a much of an option for a pensioner. Thank you.

**Ben Mathews:** Thank you. And we do appreciate your question. Murray may just have a short response to that, but what I have to suggest is that we do that and then we'll move on to the next question conscious of time. Thank you.

**Murray Auchincloss:** We'll keep it under review and continue talking to the chair of the pension board.

**Ben Mathews:** Thank you very much. If I move on then to the next question, which is in the room here. Welcome. Thank you very much. Please go ahead and ask your question.

**Speaker:** Thank you, too. Thanks to the corporate investors of the city of London, our government, and media's failure to realise the importance to Britain commercially and strategically of merchant ships, we saw the debacle of P&O Ferries having been sold to Dubai, besmirching the name of an old British company. bp tankers have been vital to Britain in peace and war and had a good reputation for labour relations. Are they still British flagged? If so, and will they continue to be?

**Bernard Looney:** Thank you. It's lovely to see you again and thank you as ever for your interest and your care about what we're doing. We appreciate it. First of all, in answer to your question specifically, bp's oil tankers are indeed British flagged, and I'm personally not aware of any plans that we have to change that. So, that's the one thing that I would say. And the second thing I would say is that as a company, and we've actually put this in one of our - in our sustainability report, we want to have fair pay and we want to have good work for people. That's what our goal is, and you should expect nothing less from bp than that. And we work very hard around the world to make sure that that happens and the UK here paying the UK national living wage, I think, for our retail staff, I think.

We're the - I think we're the only energy company in Britain that does that. That's not in the shipping sector, but it's in the retail sector, and those people, I would add, are the people who had to work all the way through the pandemic and probably dealt with the most difficult circumstances, dealing with customers each and every day who were themselves undergoing a lot of stress. So, look, I think I understand the question very much. The tankers are British flagged today. No plans to change it, and the concept of a fair wage and good work is core to who we are as individuals, and it's core to who we are as a company, and

we work hard to make sure that that happens as you would want us to do. So, thank you for your interest. Appreciate it.

**Ben Mathews:** Thank you, Bernard and, again, thank you very much for your question. We're going to move to the room adjacent to this one. We have a question from Rosanna Mackenzie.

**Rosanna Mackenzie:** Hi. Thank you. Yes, I'm Rosie. I work for the workforce disclosure initiative at Share Action. My question is relating to bp's approach to workforce management and reporting. I congratulate bp absolutely on accrediting as a living wage employer in 2020. We've just mentioned that, and it is one of the most important steps an employer can take to alleviate in work poverty. However, it's only one part of the puzzle, and it's very UK centric. More than that it is now acknowledged that more diverse and more responsible companies are more sustainable and profitable in the long run. It's no surprise then that investors are increasingly interested in how companies are managing different aspects of their workforce, including those workers in their supply chain.

The workforce disclosure initiative is an investor backed project to increase the quality and quantity of data on all aspects of a company's workforce management via an annual survey and workshops and webinars. Last year, a majority of the FTSE 100 disclosed data to the WDI. Our investor signature group have asked bp to submit a response to the annual survey since 2018, but you have not done so. You IR team has occasionally replied to our emails but have never accepted our offer to discuss the initiative in person or on a call. We would like to ask to set up a time to talk through the initiative with the IR team and relevant sustainability colleagues, including the work we've done to benchmark bp's workforce practices against other similar companies before the 2022 cycle begins in July. Will the board commit to doing this?

**Ben Mathews:** Rosanna, thank you, firstly, for your question, and I think it's very easy for us to say that we'd be very happy to have further conversation with you to discuss this initiative. I know within the team here, we have the head of our people and culture function, Kerry, and I'm sure we would be happy to make contact with you, perhaps we could collect your contact details after this meeting and have a conversation and follow up with you after today, if that works.

**Helge Lund:** If I may, Ben, just to add that we would like to be a responsible business. There is increasing focus on supply chain and human rights, and how people are treated in every part of our company and also in the supply chain with our suppliers. And we would like to be an open, approachable company where we can meet and debate and be inspired and pushed to be better, so also from my point of view, we will of course meet you at an appropriate time. Thank you.

**Ben Mathews:** Thank you, Helge. And again, thank you very much for the question, Rosanna. In the room here we have a question in relation to offshore wind.

**Speaker:** Hello, good afternoon to you all. An original shareholder from the very first days. Two questions. One, what is the development of the North Sea fields, and what timescale and number of jobs employed in it will it be? Secondly, on the offshore wind farms, certain criticism has been made of the companies installing them with the damage that they do to the sea beds and the marine life around them. Do we do it, or do we have an agency that puts the wind farms in on our behalf? And thirdly, sorry for flying the last one in, what is the plans for when allegedly, Mr. Boris Johnson is going to take over part of the national grid to

arrange for storage facilities of the electricity that's generated? Thank you for your time, and much appreciated.

**Bernard Looney:** Very good. Thank you very much for your question. I think your third question will leave to National Grid and the government, which is not right for us to comment on another company. I hope that's okay. In terms of your two questions which I understand on offshore wind. A big part of what we have to do when we do any of these developments is to do environmental and social impact assessments, which will unquestionably, I'm not in every detail of every plan, but I can assure you, will unquestionably include, sea bed surveys and the impacts that any of our activities might have as we go about that work. And it is unlikely that it'll be bp that will be physically doing it.

We will employ a contractor to do it, but nonetheless, we are the operator, and therefore you should look to us to make sure that the right standards are in place, and that's what you can expect from us as we go about our work here in Britain, in the Irish Sea off the East Coast of Scotland, and indeed quite frankly, throughout the world. So, I think rest assured that we take seabed environmental impact into account absolutely in what we do. And in terms of the UK, the North Sea is hugely important to the company, not just because Murray and I used to work there together many, many years ago, but has been a stalwart to the company for decades, and will continue to be and of course contributes enormously to the security of supply for this country.

And we will continue to invest in the North Sea in some of the up to £18 billion that we announced earlier, will include investments in the North Sea. In places like Murlach is actually a field that we will develop there. We think it's low cost to develop, which is important for the world. We think it's low emissions to produce it because we're going to tie it into an existing platform that has been built, and one that you might have heard of over the years called ETAP. So, using that existing infrastructure means that we don't have to build a whole new thing. So, you take advantage of what's there, and it should have lower emissions, it should have lower costs.

And of course, all of these investments that we do in the North Sea, and will want to do more, whether it's at Mungo, what will happen with Clair, Schiehallion, West of Shetland, lots of opportunity around that. We want to invest in good projects there as time goes on, and we will, and we are, and I have no doubt that they will create jobs in the process. So, hopefully that gives you a little bit of answer to your questions and happy to follow up afterwards if you'd like. And thanks for sticking with us over what feels like a very long time. And I know there's been ups and downs, but we appreciate - that's a long-term shareholder right there, and we appreciate that. So, thank you.

**Ben Mathews:** Great. Thank you very much, Bernard, and again, thank you for the question. I think we're coming towards the end of the questions that have been submitted. The next one I have then is in the overflow room, Please go ahead and ask your question.

**Speaker:** Thank you. What I wrote on a question was about the - over debt. And I think I can't really overemphasise the need to pare it down. We had some losses in past years, although we've had a good profit this year, but we are also being threatened with the possibility of a windfall tax. But I really think that governments around the world should think more about nudges in the direction of paying debts, or giving scope to pay back the debts, and also how to cover those - that loss that we've sustained from withdrawing from the Russian energy businesses.



**Ben Mathews:** Thank you. Thank you very much for the question. And Helge, you will maybe make a few opening remarks and if either Bernard or Murray wanted to add.

**Helge Lund:** First of all, thank you for your question. It's very important for the board. And as you may recall, establishing the new financial frame was a very, very important part of the new strategy of bp that we launched a couple of years, back with very clear priorities on use of funds. And one of the priorities, the second one is addressing the debt side. And for 2022, 40% of the surplus cash flow generated will be directed to the balance sheet, supporting the second priority of a strong balance sheet within the financial frame to maintain a strong investment grade credit rating.

And it's actually important also to note that in eight quarters in a row, we have reduced net debt, and we're continually managing our debt profile and liability management to strengthen the balance sheet and to continue to support the strong investment grade credit rating. And over the last 18 months, we have also bought back around \$15 billion of shorter dated debt to manage the debt profile. I don't know, Murray, do you want to add something to that?

**Murray Auchincloss:** No, nothing to add. It remains a top priority for us next to the dividend, having a sustainable dividend and then strengthening the balance sheet. Those are our two top priorities.

**Helge Lund:** I think we have seen over the past few years the importance of having a strong balance sheet, and the board is very aware of that.

**Ben Mathews:** Thank you, Helge, thank you, Murray, thank you for that. And, do appreciate the question. Thank you again. Our last question is here in the room.

**Speaker:** Good. I've been a small private shareholder since 1962 and can remember when inflation was over 20%. But the question I'd like to ask please is for - two questions I tabled. I had an awful lot of difficulty with an outlet, which quite clearly displayed on its approach the facilities that it offered, and they were there 24 hours a day. I was not allowed in. I was suggested that I went to the back of the building, which is not very nice. If I'd had a woman with me, I don't know what she would've done. I would've liked to have escalated a complaint.

Can you tell me, are these roadside businesses owned by bp, Marks & Spencer, or are they franchised? That is my first question. The second question I'd like to ask Mr. Chairman relates to this meeting. I had through the post a card about this size printed on both sides, telling me that the meeting was in Excel. It's a hell of a place to get to. In fact, I think I would've found it easier, more expensive, perhaps take longer, the venue in Aberdeen that you had went to a few years back, and I've come from North London. It's taken me two hours to travel 12 miles, five different trains.

I don't know why this whole development was ever done, but why you should choose it as a place for an AGM. I came here once before to Tesco's AGM. They had boards all down this long corridor here directing us. But once you got in here, you couldn't find where the meeting was. I just was walking along and saw a bp logo on a glass panel. I was then confronted by a security man. I've come here courtesy of TFL who advise you to take water with you. I have no water to take back because your doorman has confiscated it off me.

And then when I get upstairs, I'm given a ticket for lunch after the meeting. And when I get in, I found it's all gone.

Sorry. I find it a shambles, particularly with half the people being out there. I had waited for a vacancy for someone who went early and then they let me in. But why this venue? You're the only big PLC that comes here. Thank you.

**Ben Mathews:** It sounds like I owe you a sandwich, at the very least.

Speaker: No. They did find me one, but that's not the point, I'm afraid.

**Ben Mathews:** Okay. Totally appreciate it. And thank you for both of your questions. Maybe Bernard, first you'd like to pick up that and I'll just come back to you on the choice of venue.

**Bernard Looney:** Thank you. I make a lot of decisions in the company, but thankfully I don't make the decision on where the AGM is held. So, Ben will take that one and help us with that. But I think we owe you much more than a sandwich. Look, I think your question on the customer experience. Customers are central to our strategy. We have about 10 million customers a day. I think it's up now at 12 million customers a day passed through bp around the world, and we're going to go up to 20 million a day over the coming years. And customers have choice. Customers like you have choice. They'll go, or they have a good experience. And what we gave you on that day was not a good experience, and for that, I apologise. It's not what we stand for. It's not what we're about.

And I'd like us to get with you afterwards and get the name of this particular station so that we can find out a little bit more. Now to your question specifically, we have many, many sites in Britain. We own and operate some of them, we don't operate all of them. So, some of them are franchise, some of them are owned by bp. And obviously, at the end of the day, it's got a bp logo on the door, and I feel as responsible for a franchise site as I do a bp owned site. We of course have more control on an owned site, but nonetheless, it's our brand on the door. So, if you don't mind, in addition to your feedback to Ben, I'll get one of the team here to

get the name of the site and we'll do a little review, because that's not what we're about. And anyone who's got any bad experiences, share them with us, because as I say to people inside the company, the only way we get better is if we understand what the issues are, and so that's what we're going to do. So, we will follow up with you directly after this and see what we can learn.

**Helge Lund:** I think what the CEO did was to place the accountability for Excel centre on the Chair, and that's - and I think he's right in that. And just let me make a couple of comments. I mean, you have -

**Speaker:** Finally, if I may Mr. Chairman, you've mentioned about this facility is still open. Resolution 1, 2, 3, 4, I don't know what the resolutions are with - all I got is that one bit of paper through the post. I don't know what the resolutions are, so I can't vote.

**Helge Lund:** Can you provide some assistance on that. On the Excel centre, I just wanted to say that we have been here before. A lot of work has been put into identifying this place. And the last few years before COVID, we actually had an annual meeting in Manchester and Aberdeen, and that was actually to rotate a

little, so that other shareholders also could come closer to the venue. We have not decided the way forward, so we'll take your input. And actually, Ben just offered you a sandwich, and he'll come back and discuss the venue for next year with you. So, thank you.

**Ben Mathews:** Thank you very much, indeed. I do appreciate the question, and I will talk to you afterwards about the venue choice. So Helge, I think that's the end of the questions that we have had submitted. So, over to you.

**Helge Lund:** It looks as if we have not received any new questions or substance on the issues relevant to the business or the meeting.

**Speaker:** I'm sorry to interrupt, could I just say something to do with my colleague here [inaudible]. I've come - I don't need the microphone, thank you. I'm [inaudible], private shareholder from 1977. I've increased my shareholding to five figures. I'm very appreciative of the dividend I receive each quarter. [inaudible]. I come from [inaudible], and I found it a very comfortable journey, especially with [inaudible]. However, coming through security [inaudible], I went through a breeze. Here, it's like going through a body check and everything. [Inaudible] all these people in their suits, it looks like a bp mafia. [Inaudible]. I find this place very nice. It's very small this year, [inaudible]. Keep up your good work, and I'm sure my fellow shareholders will express their appreciation in a way that deems appropriate. Thank you.

**Helge Lund:** Thank you so much for your comment. We'll work on the venue also for next year. So, if you have, submitted a question which has not been answered either specifically today or by virtue of our responses on those queries already raised, we will respond to you personally in due course after the meeting. The poll is now closed, and the final results of the poll will be published via a regulatory announcement and displayed on our website soon after the meeting. And while paper poll cards are, of course, yet to be counted, please hand those to our registrar on your way out. And we are able to show the provisional poll results on the screen now.

And as you can see, with thanks to you, our shareholders, resolution three has secured strong endorsement, and we're also delighted with that shareholder support for bp's direction and progress. I think it's fair to say that we have engaged. We have listened, and this result gives bp a clear mandate for moving forward with our net zero ambition. And the strong support will also serve as a huge inspiration, I think, for our people across the world. And at the same time, resolution 24 has been rejected. And the message from shareholders is clear, get on and deliver. As we do so we look forward to further valuable engagement with all of you, and I can also say now that answers to all registered questions will be posted to the shareholder section or the bp website after this meeting.

This will include any questions that we didn't have time for today. And please remember though that as many of your questions were on similar topics, these will be grouped. So, while you may not see the specific wording of your question online, your question topic will be answered on the website. And as we conclude our meeting, I would like to express my gratitude to three groups of people who have made it possible. First, I thank the bp team which has delivered this hybrid AGM. It has been no small task. And second, I thank my fellow board members of the board. The AGM is in many ways, and rightly so the moment each year when the way the company is run attracts the closest scrutiny, yet behind the scenes, the BP p.l.c. board is meeting, corresponding, and also debating the whole year through.

So, I want to thank board members for their diligence and hard work also. And third, and finally, I would once more like to thank you, our shareholders, for your continued support to our company. That support makes everything else possible, so thank you. This concludes the 2022 BP p.l.c. AGM. So, please stay safe, and thank you, and goodbye.