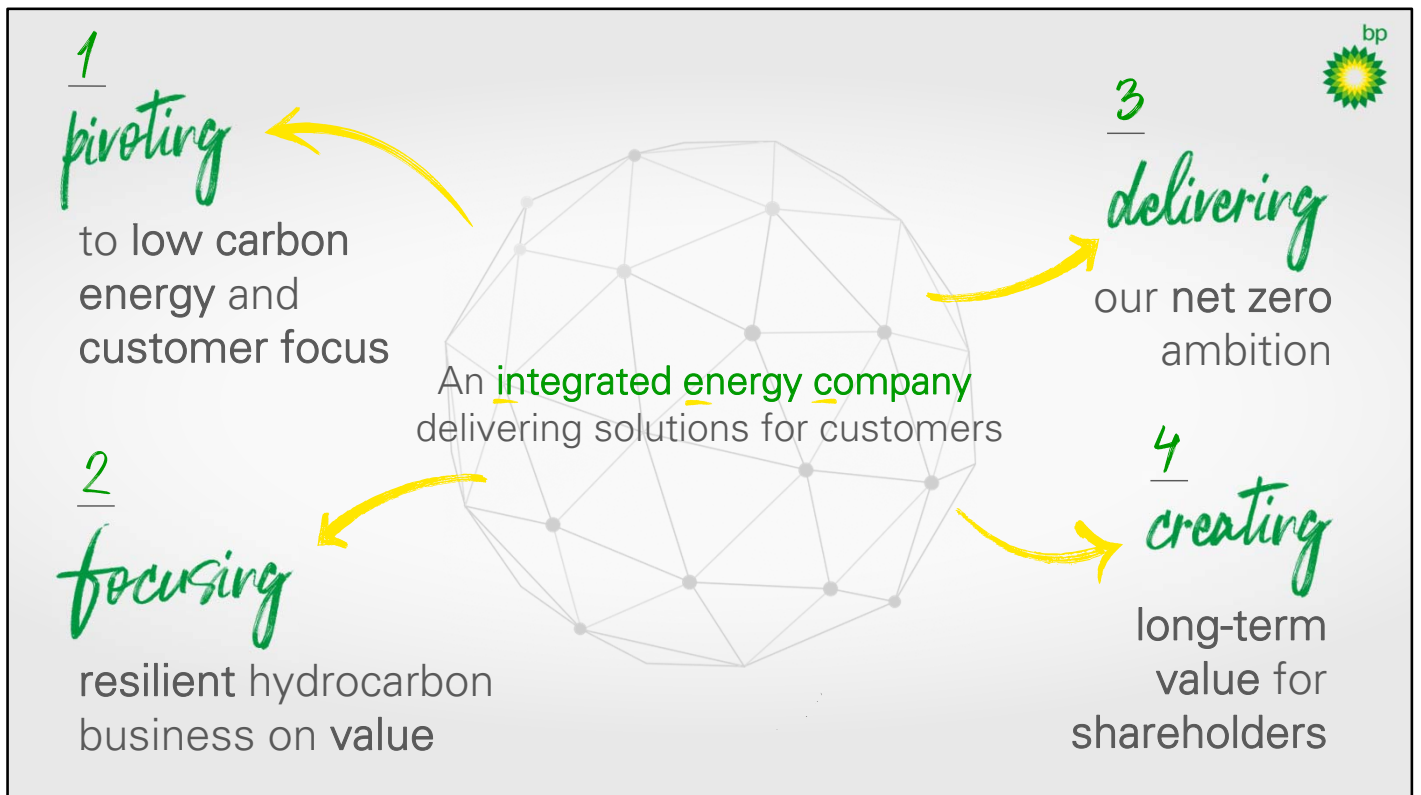




Bernard Looney

CEO

Thank you Murray, and Giulia



Let me recap very quickly on four points and then we'll take your questions.

First, we are pivoting to low carbon energy and customer focus. We intend to move fast, but with care and discipline.

Second, we are focusing our resilient hydrocarbons business on value. While it will be a smaller part, it will remain core to bp for decades as an engine of value creation and the enabler of our transformation.

Third, we are delivering our net zero ambition. We expect to be positioned for success on each of our emissions-reduction aims by 2030 – and well on track for 2050.

And fourth, we believe we can create long-term value for our shareholders - through a compelling investor proposition that offers committed distributions, profitable growth and sustainable value.

As an integrated energy company focused on delivering solutions for customers – we believe we can serve all of our stakeholders – helping the world to decarbonise while seizing the huge business opportunities the energy transition has to offer.

The team



And we have – if I may say so – a fantastic team in place to deliver it. It is your team.

We are all really excited about what we intend to do – and I hope you will be as well.

We have set the destination – now it is on all of us to take this plan, put it into action and deliver on everything we have set out today.

It may not be a straight line getting there – and we will need your support. But we think it is the right plan for all of us.

Thank you for your patience this morning – now, it's over to you.

Murray, Giulia and I will now be delighted to take your questions.

May we ask you to keep them to two points at most – and to frame them as briefly as you can - so that we can get through as many as we can.



Bernard Looney
CEO



Murray Auchincloss
CFO



Giulia Chierchia
EVP, Strategy and
Sustainability

from IOC to IEC