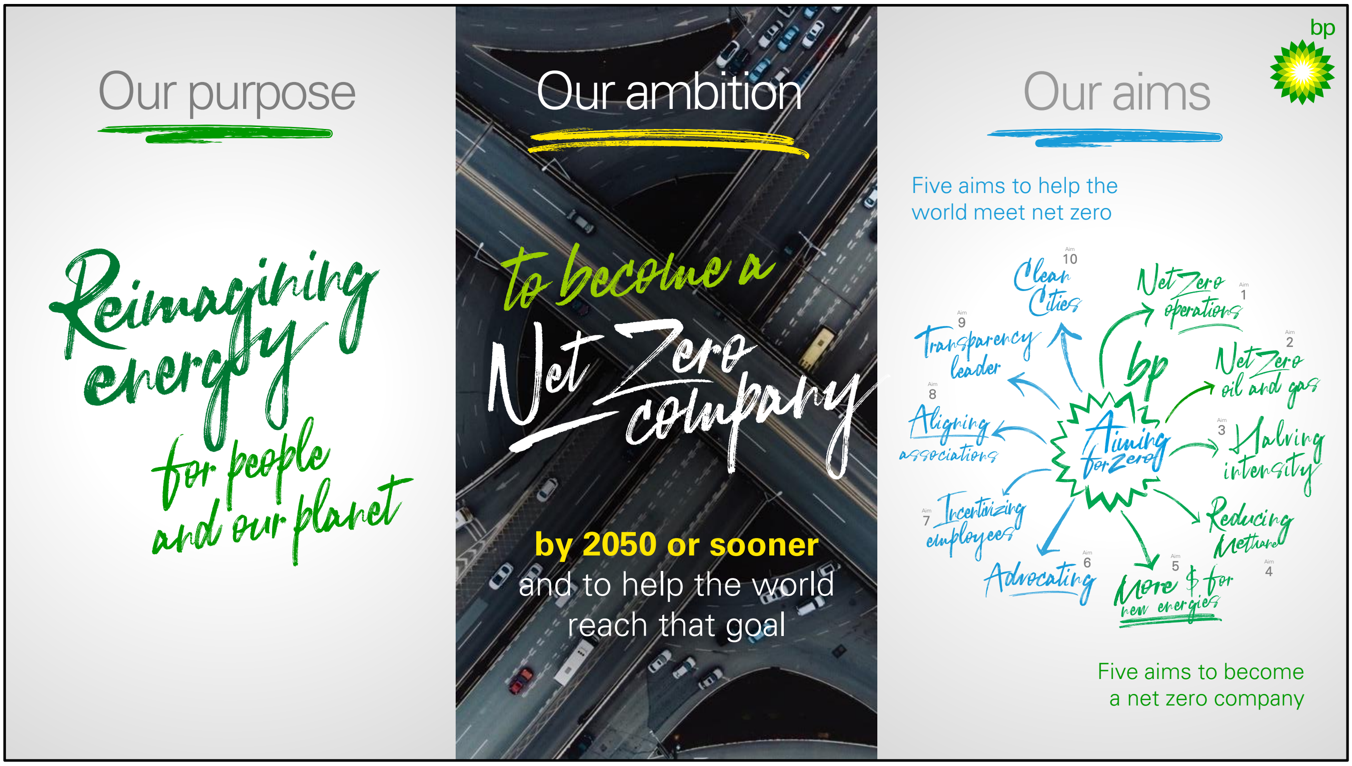
Bernard Looney
CEO

Thank you, Murray.



We have seen some tough quarters in our 110-year history.

And while this last one has to be among the toughest – it only makes us more determined to change, not less.

Back in February we reset the sat nav for bp and said there is no turning back.

We recognized that many of our stakeholders wanted to see us change.

And we said we want to change as well. We don't just need to, we want to. Throughout bp, so many people I talk to all over the world want us to help deal with the climate change threat.

And at the same time, there is deep belief that this is a huge business opportunity for us. We can make bp a better company, and create value, by taking on this opportunity. We believe we are one of the best-placed companies to do that.

We have announced a new purpose, to reimagine energy for people and our planet. We said we would reinvent bp. We laid out our ambition to get to net zero and help the world get there as well.

Now today we are sharing the next major staging post with you.. It brings together three things:

– a new strategy,

– a new financial framework, and

– a new investor proposition.

Let me start by describing our new strategy.

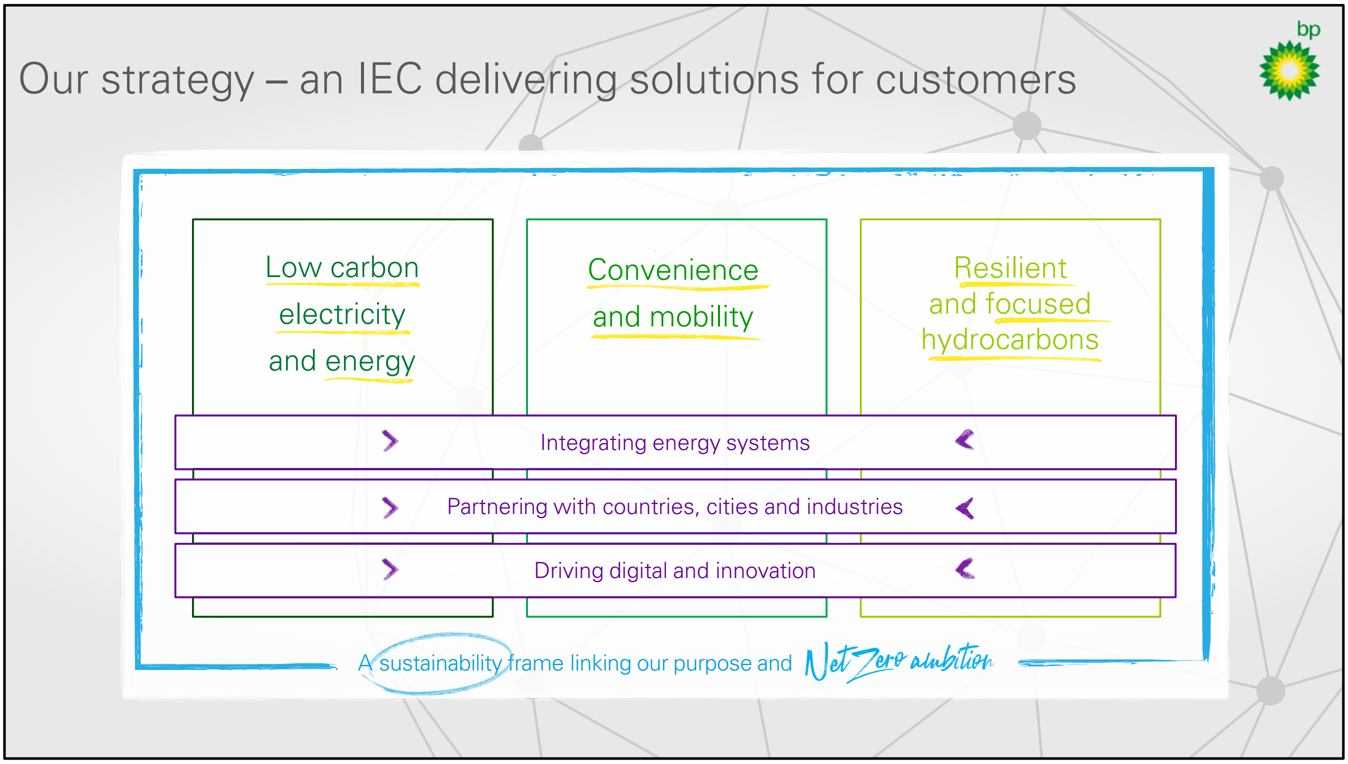
After more than a century defined by two core commodities – oil and gas – through two core businesses – upstream and downstream…

We are pivoting from an international oil company to an integrated energy company.

Over the next decade we plan to:

- scale-up our low-carbon electricity and energy businesses significantly,
- transform our convenience and mobility offer; and
- focus our valuable oil, gas and refining portfolio, and make it more resilient.

In doing so – we are accelerating our transition from a company focused on producing resources to an integrated energy company that is focused on delivering solutions for customers.



This is how we are going to do it.

Our new strategy is built around three focus areas of activity – the verticals on this slide.

Each focus area represents an attractive opportunity in its own right. However, taken individually – they are not unique to bp.

Therefore, we will leverage three sources of differentiation – represented by the horizontals. This is where we can amplify value.

First – the three focus areas.

- Low carbon electricity and energy – where we will build scale in renewables and bioenergy, seek early positions in hydrogen and CCUS. And we will build out our customer gas portfolio to complement these low carbon energies
- Convenience and mobility – where we put customers at the heart of what we do to help accelerate the global revolution in mobility and redefine the experience of convenience retail.
- And resilient and focused hydrocarbons – which are key to our transformation and whose cash flows enable this strategy. First and foremost, we will maintain our absolute focus on safety and operational reliability. We will drive up productivity and drive our emissions down. As the wave of major projects completes over the next few years, capital intensity will fall. And we will continue to high-grade the portfolio while limiting exploration to existing regions. This will result in lower production and refining throughput over time – while increasing our focus on value – not volume.

Second – the three sources of differentiation:

- Integrating energy systems along and across value chains – where we will pull together all of our capabilities to create comprehensive offers for our customers.

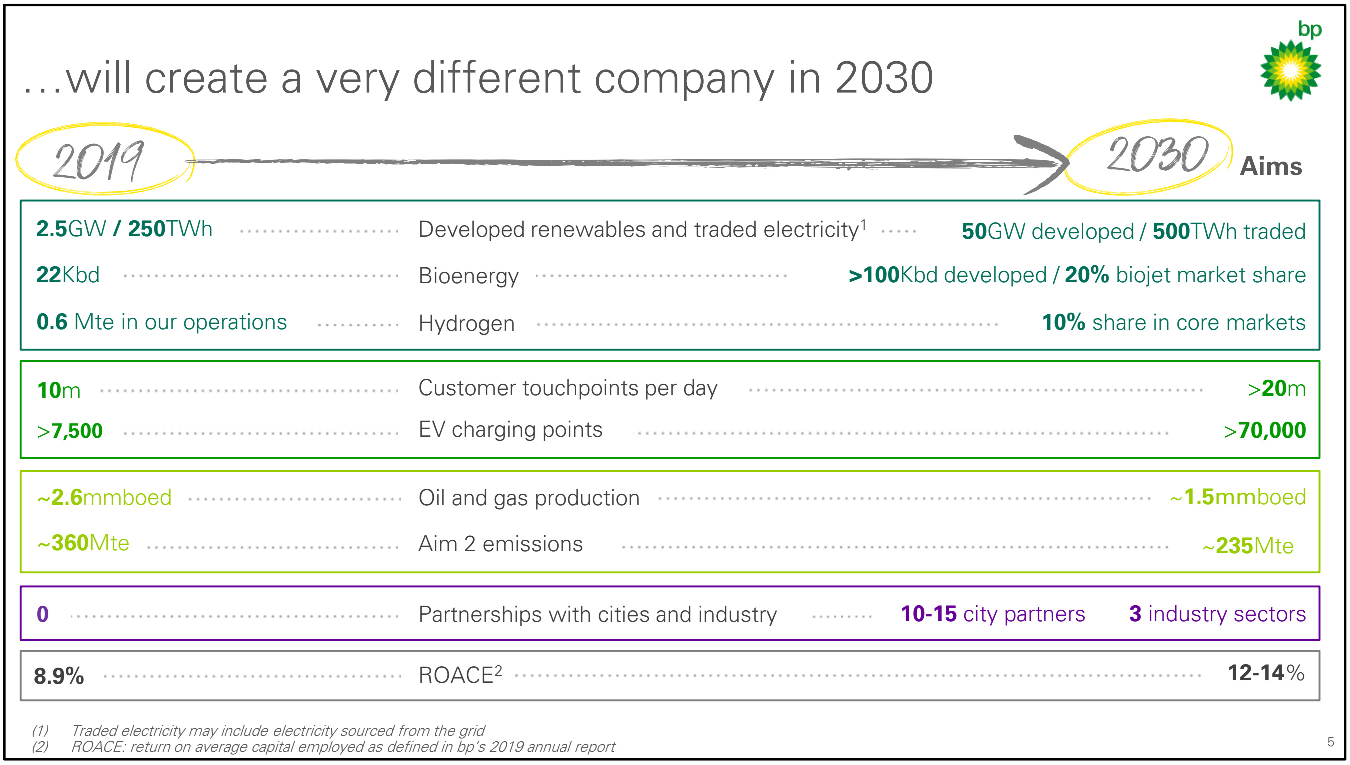
- Partnering with countries, cities, and industries as they shape their own paths to net zero.

- And innovating with a strong focus on digital to create efficiencies, support new businesses, and enable new ways to engage with our customers.

Giulia will say much more about each of these elements shortly.

Overall, this 3x3 strategy is intended to deliver long-term value for our stakeholders.

And that delivery will be anchored in the new sustainability framework we are building – and which we will talk about in September.



By following this strategy, we expect bp to be a very different energy company by 2030.

We aim:

– To increase investment in low carbon ten-fold

– For twenty-fold increase in renewable energy generating capacity

– For ten-fold increase in the number of EV charging points

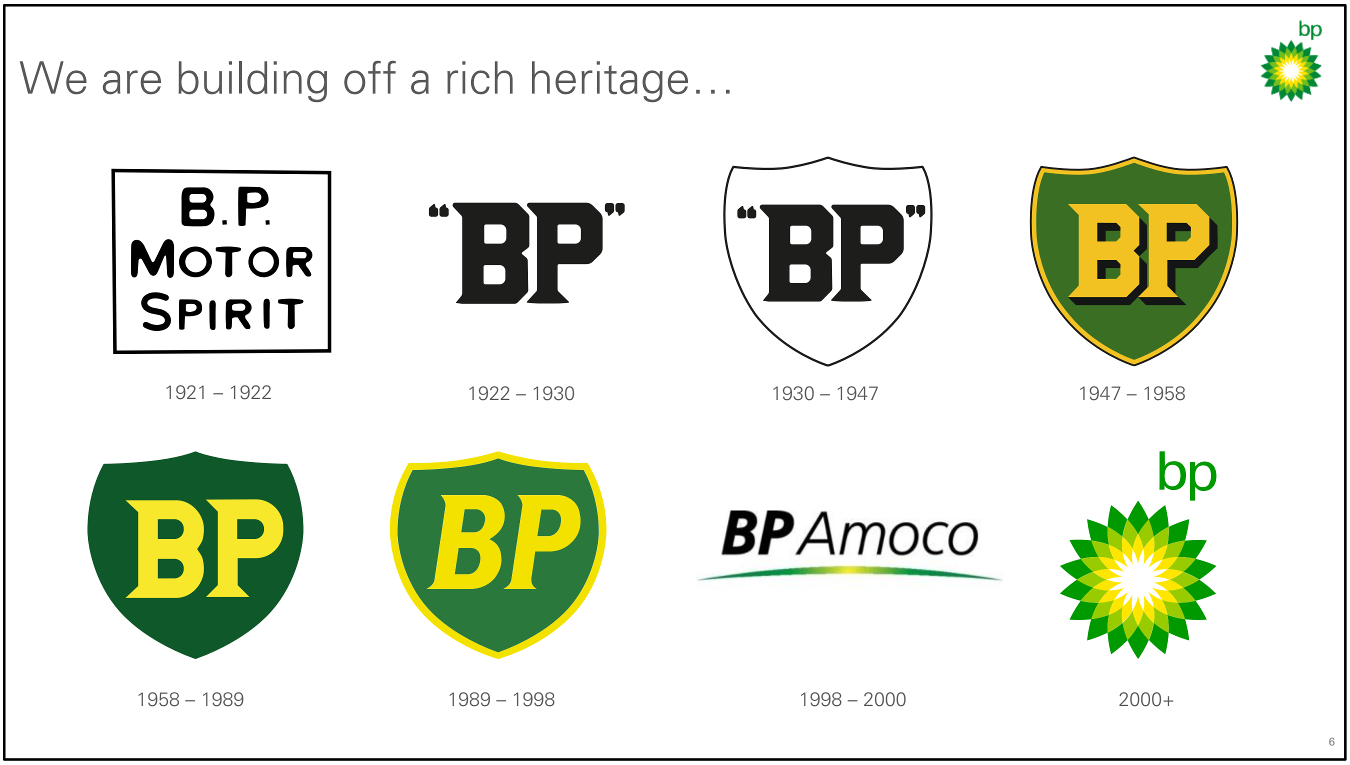
– To double our daily customer interactions. We plan to be partnering with 10 to 15 major cities worldwide and with three industrial sectors – helping them meet their own net zero goals.

And we expect bp's resilient and focused hydrocarbons business to be around 40% lower in terms of production by 2030, but industry-leading in terms of efficiency – and highly valuable.

.The cash generated by hydrocarbons will be key to supporting the transition into our two growth areas – low carbon electricity and energy, and customer convenience and mobility. We expect to be directing 40% or more of our investment into these areas by 2030.

Through this plan we expect to increase bp's Return on Average Capital Employed, or ROACE, to 12-14% by 2030.

And we will do this with care – performing as we transform – and with a relentless focus on financial discipline.



Some will ask – in fact many may – why bp? What does bp bring to this new world?

We think about it in two dimensions.

First, we have the skills, built up over more than 110 years of history.

We are steeped in the world of energy.

We understand energy markets and how they move.

We have thousands of scientists, engineers, technologists. We have people with outstanding capabilities in trading, marketing, and, innovation.

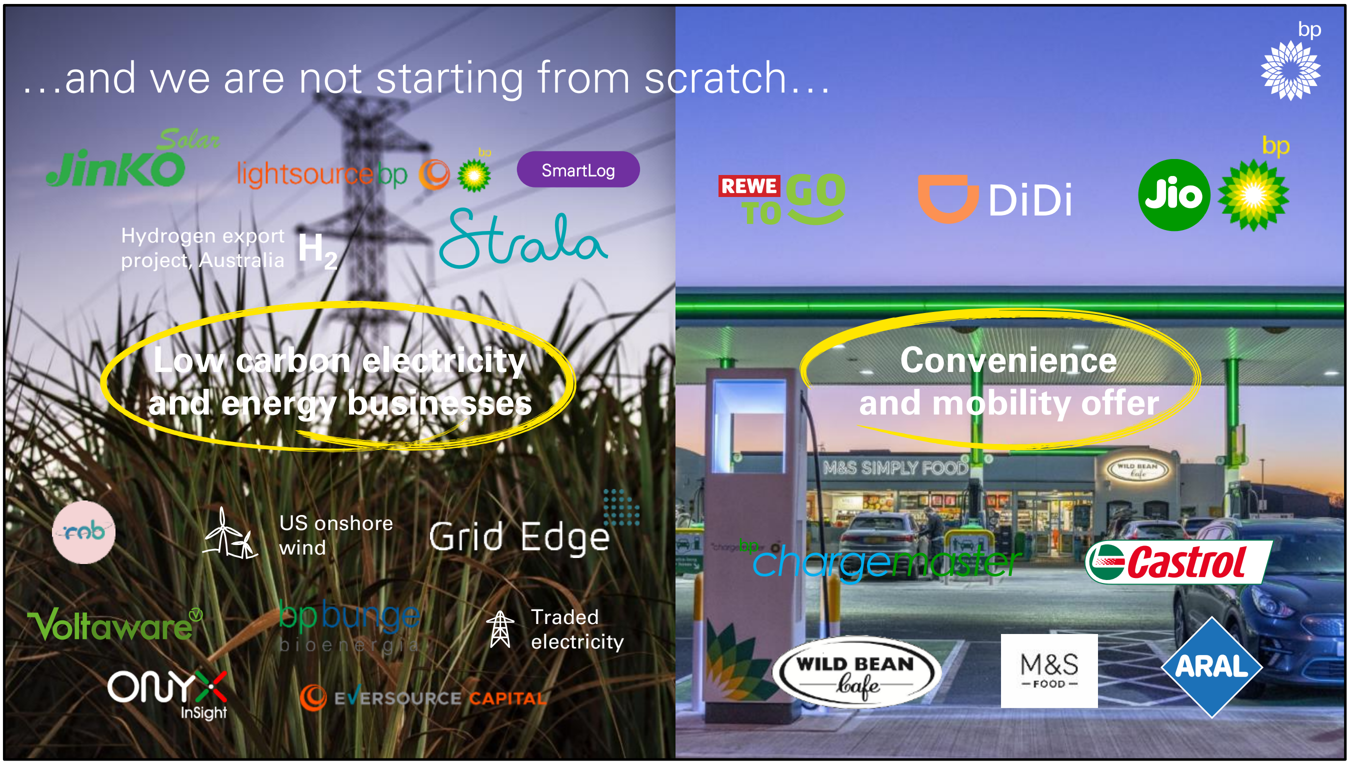
We have strong relationships with many of the world's leading companies and universities – and with the governments in fast-growing countries.

And second we have the will.

Our people want to make a positive difference. I am simply in awe of some of the things they have done for their communities so far during the pandemic.

They want bp to change and they know how to do it. We have transformed many times before.

And we have learned lessons along the way – tough lessons. Not just how to respond to adversity but how to seize opportunities when the time is right.



That is what we aim to do – and we are not starting from scratch in this new world.

This slide is a selection from the thriving energy transition, convenience and mobility partnerships and businesses that we are growing all over the world

bp biofuels is now a joint venture – bp Bunge Bioenergia.

It is the second-biggest player in one of the world's largest and fastest growing biofuels market.

In India last month we launched our new Jio-bp mobility partnership with Reliance. It aims to create a fuels retail network of up to 5,500 sites over the next five years.

Our convenience partnerships with M&S in the UK and Rewe in Germany are industry leading. Nearly half of our margin from the UK forecourt comes from the on-site shop.

We just extended our role in the gas value chain in China. We are the first international business there to supply re-gasified LNG to end users.

Here in the UK, we own bp Chargemaster, which runs the country's largest EV charging network.

bp Chargemaster is now rolling out ultra-fast charging across our network – and our Aral brand is doing the same across Germany – installing ultra-fast charging that can deliver up to 350km of charge in 10 minutes.

I thought it might be helpful to share a few photos that give a little colour to some of these businesses.

First EV charging – this is a picture of one of the charging racks at our Jinding retail site in Guangzhou in southern China.

It is taken just after midnight – you can see from the time stamp on the security camera – and every charger is in use.

China is the world's fastest-growing market for EVs and half of all the world's EVs today are on China's roads.

Last year we announced a bp partnership with DiDi, the world's leading mobile transportation platform.

It has 550 million users on its platform taking 10 billion rides a year. 10 billion!

Our joint venture plans to develop a network of charging hubs across the whole country.

Turning to convenience, this is our bp Connect Clifton retail station in Auckland, New Zealand.

It serves the number one preferred coffee in New Zealand – which is our Wild Bean brand. We launched the brand in 2001 and now serve more than 150 million cups of coffee a year across 12 different countries.

We may be much better known on the high street for selling fuel – but we also sell a lot of coffee!

We see this – and our convenience retail business as a whole – as a huge opportunity for growth.

It generated gross margin of over $1 billion last year and we have plans to nearly double the number of strategic convenience sites we have to over 3000 by 2030.

This is the solar park that should soon be providing 25% of all the electricity for Penn State University in the US.

It is a 70-megawatt solar array being built by our Lightsource bp partnership – and it will help reduce the university's emissions.

In the two years since we formed our partnership, Lightsource bp has expanded from 5 to 13 countries – including the US – with plans to develop 10 gigawatts of developed capacity by 2023 – a five-fold increase on where they are today.

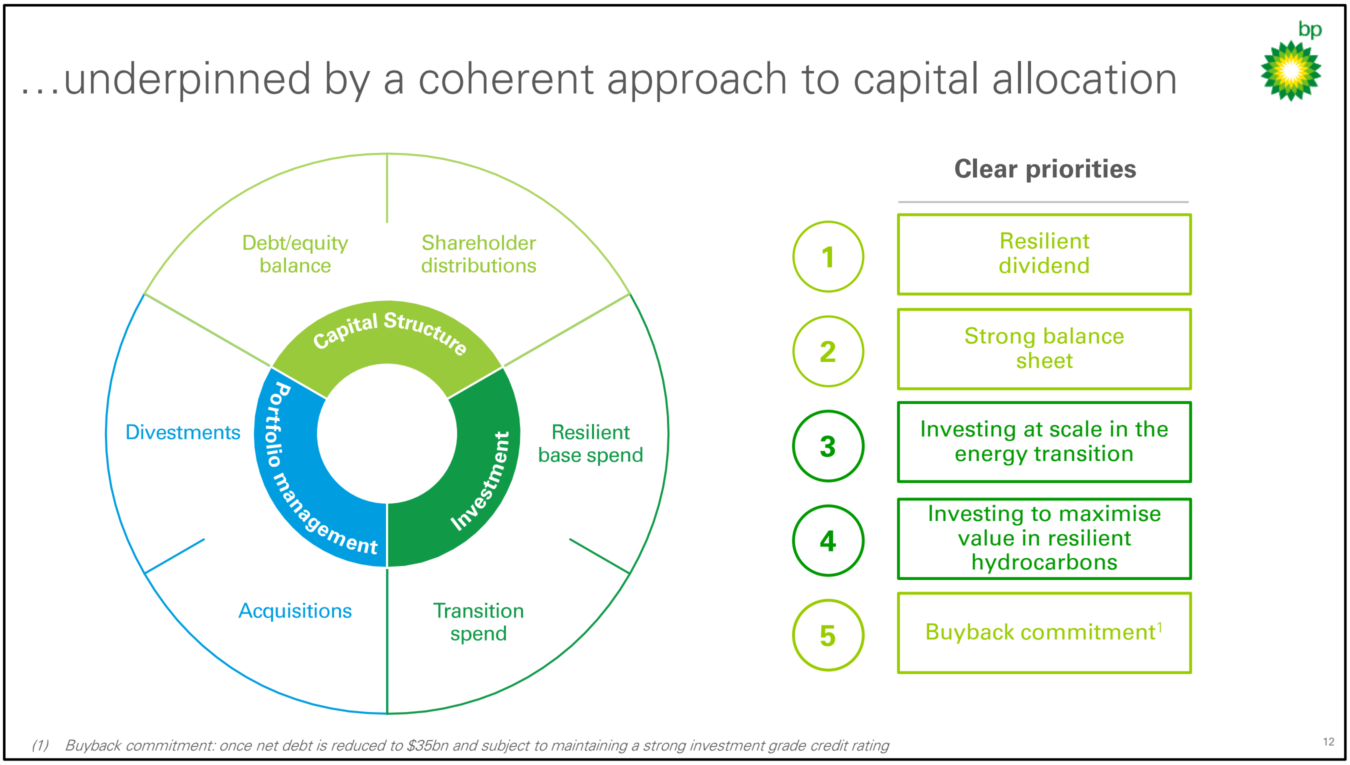
And this image helps to illustrate a point about our North American Gas and Power business.

While we are known as a major gas producer in the US, it is not so well known that we are the biggest marketer of natural gas in North America.

We sell more than 20 billion cubic feet every day. And over the last 20 years we have been building relationships with over one hundred cities across the United States to help meet their energy needs with gas, electricity, storage, pipeline capacity and physical risk management.

This is integrated energy management in operation – and it is a capability we can now extend into other regional markets.

These are a few examples of our capability, as well as what we offer to customers today, and are part of the strong foundation we have to reinvent bp.



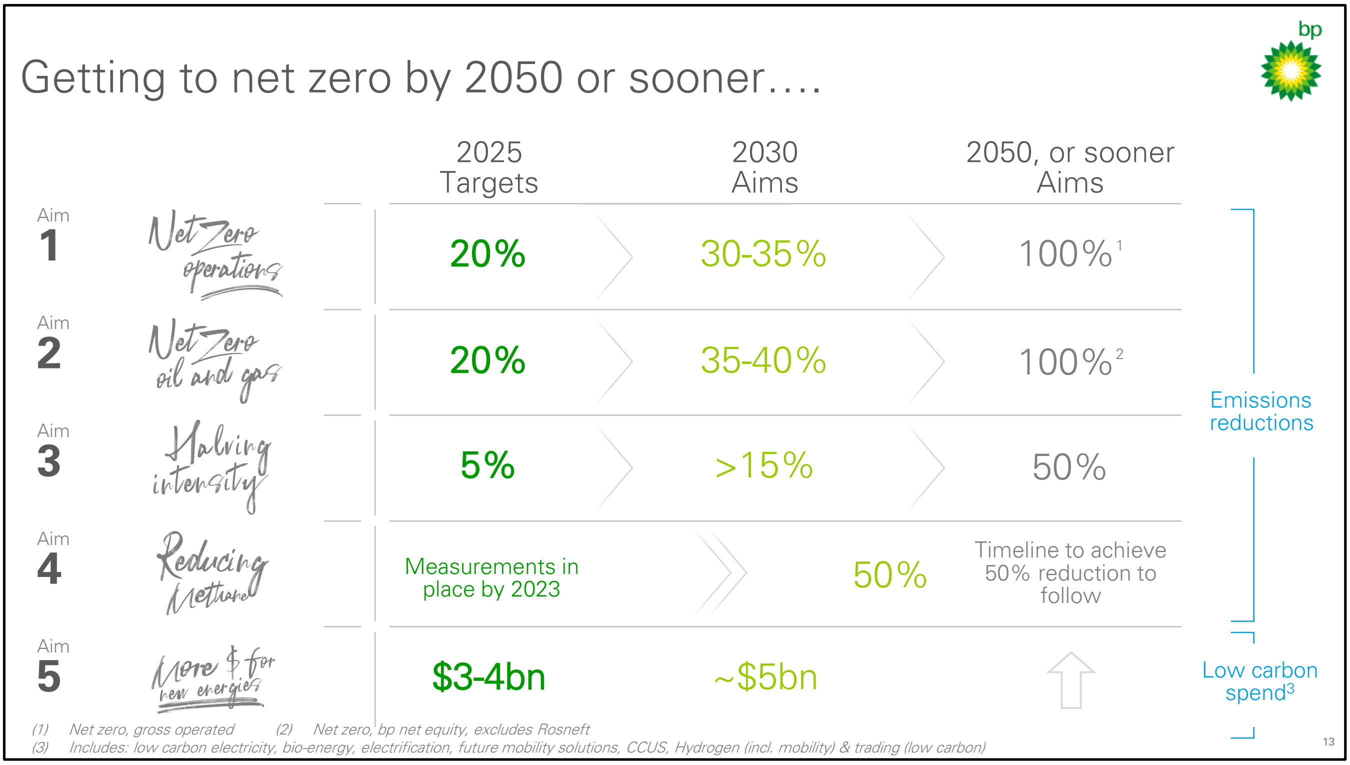
But to reinvent bp we must also operate within a resilient financial framework. This framework is underpinned by a coherent approach to capital allocation…

with a clear set of priorities:

- First, funding a resilient dividend intended to remain fixed at 5.25 cents per ordinary share per quarter.
- Second, a strong balance sheet with a strong investment grade credit rating.
- Third, investing at scale to advance our energy transition strategy.
- Fourth, allocating sufficient capital to our resilient hydrocarbons business to generate sustainable cash flow and maximise value.
- And fifth, committing to return at least 60% of surplus cash as buybacks – providing direct leverage to cash flow upside and further enforcing investment discipline.

Together creating a clear and coherent framework to support our strategy and net zero ambition.

Murray will come back to talk about this in more detail later in the presentation.



So, what does this all mean?

It means we will not just be a different company in terms of our activities.

We will be also be very different from an emissions standpoint.

By 2030 we want to be well-advanced on the 5 aims we set out in February to underpin our ambition to be net zero by 2050, or sooner.

– 30 to 35% of the way on Aim 1 – which is absolute reductions in our operational emissions

– 35 to 40% of the way on Aim 2 – which is absolute reductions in the scope 3 emissions associated with the carbon in our upstream oil and gas production. This is an important metric which sees those emissions fall by over 125 million tonnes

– And around a third of the way towards Aim 3 – which is reducing in the overall carbon intensity of the products we sell by 50%

– On Aim 4, we are making progress on deploying measurement for methane at all our major oil and gas processing sites by 2023. And we will use that measured data to confirm the baseline for a 50% reduction in intensity; and

– On Aim 5, we intend to be making around $5 billion of investments in low carbon by 2030 – which is a ten-fold increase on our $500 million spend last year.

I believe in being transparent – so I want to make two points in relation to this emissions reduction plan.

The first is that it does not rely on offsets. We believe the world will need them to decarbonise. And natural climate solutions of a verifiable high standard are in our toolbox – and bp will help make carbon markets effective. But for the avoidance of doubt – we do not anticipate them being needed to meet our planned reductions over the next 10 years.

The second point relates to our Aim 3. While we believe our carbon intensity will come down by more than 15% by 2030 – absolute emissions from the use of the products we sell will likely rise for several years, before starting to fall.

This is mostly driven by our plans for growth of transport in fast-developing markets – as we deliver energy solutions to countries, cities and industries with growing energy needs.

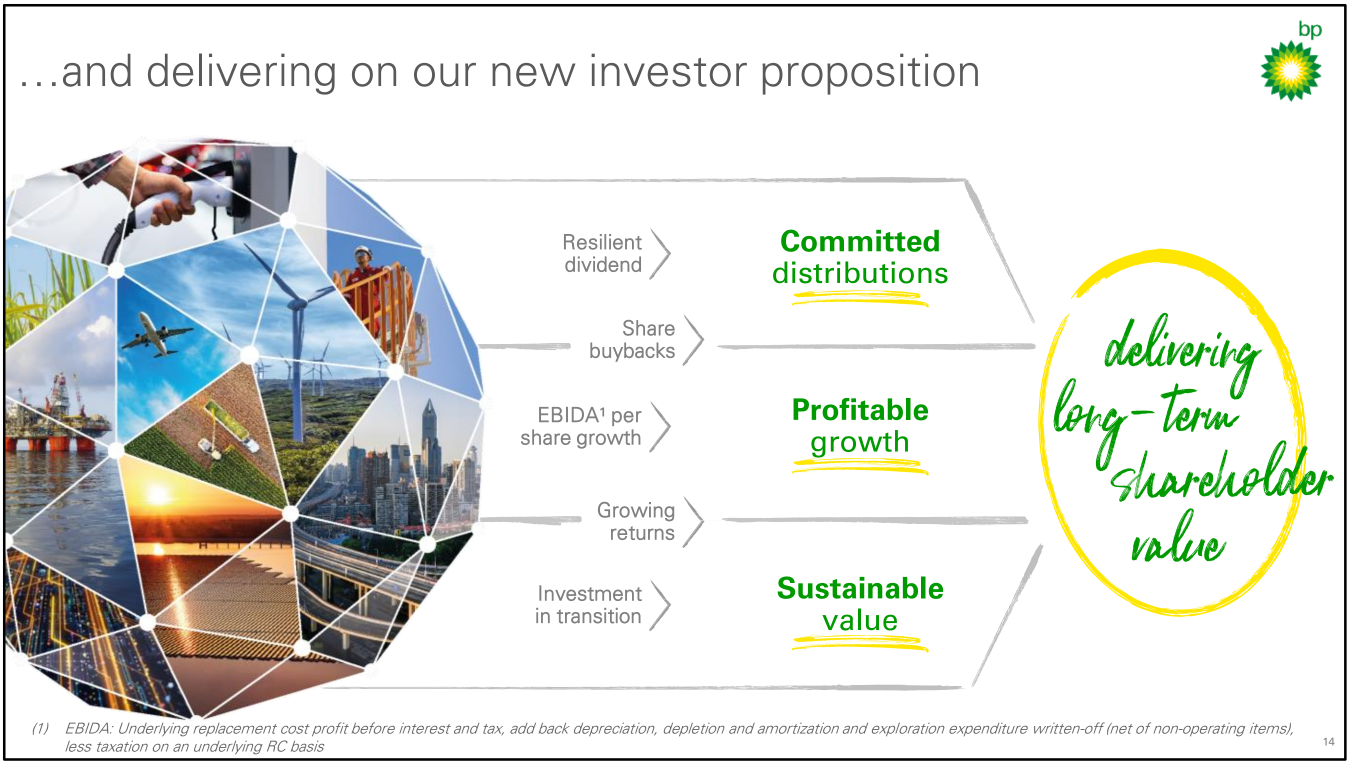
Some will argue that this is inconsistent with our net zero aspiration. I understand that view, but I don't share it.

There is no one path to Paris. The reality is that developing economies will want to grow – and their emissions from transport are likely to grow for some years to come.

So global emissions have to come down more elsewhere if we are going to get to Paris. That is taken into account in Paris-consistent pathways like the IEA's sustainable development scenario.

We also believe that by building our market presence now, we are creating opportunities to scale low carbon mobility and solutions in due course.

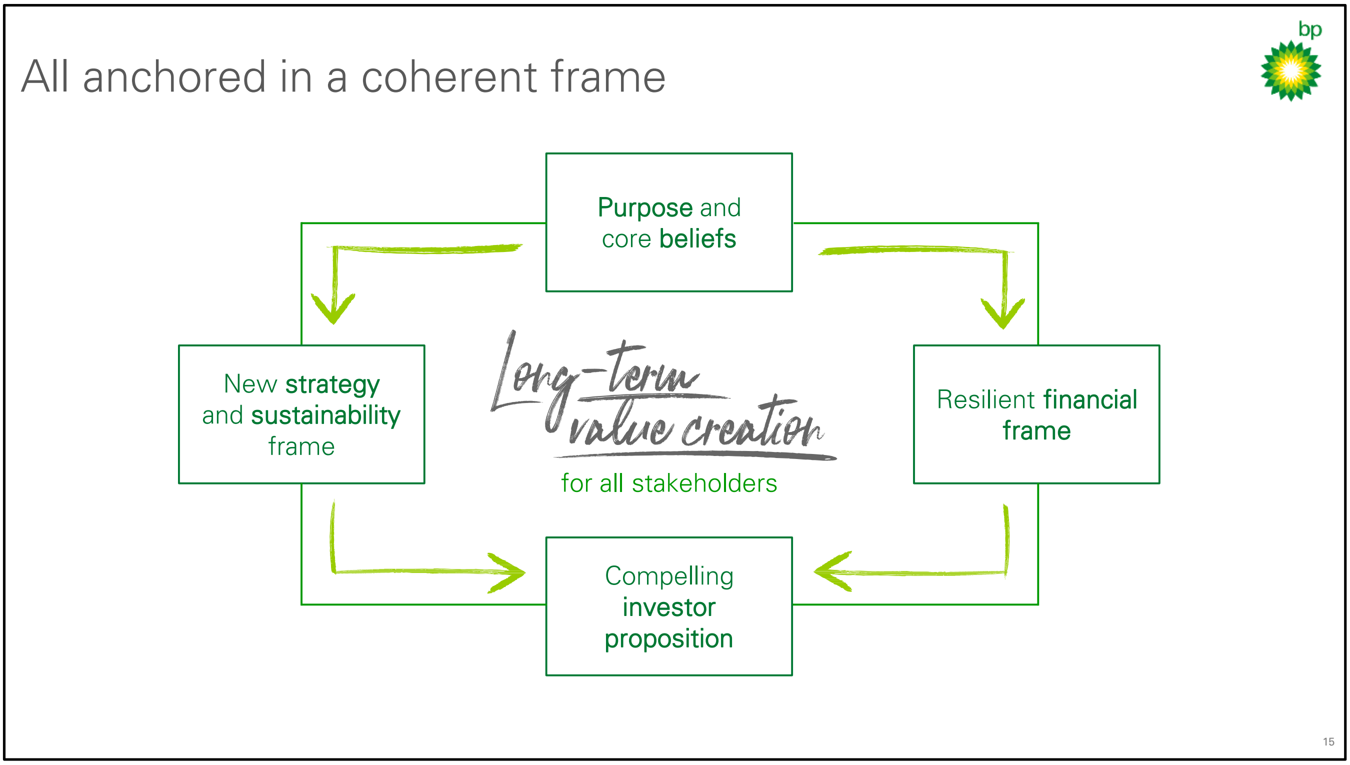
And we will be actively advocating globally for policies that incentivise lower carbon choices and support low carbon goals.



In addition to delivering on our net zero ambition, our strategy and financial frame support the delivery of a clear and compelling investor proposition, providing;

- First – committed distributions, through the reset and resilient dividend and our commitment to share buybacks
- Second – profitable growth, as measured by EBIDA per share and ROACE, which Murray will come back to talk about later, and
- Third – sustainable value, through an investment in a company that is helping the world decarbonise

Combined together we believe this will deliver long-term shareholder value.



Let me finish for now by anchoring what you have heard so far within a coherent frame.

It starts with our purpose and a set of core beliefs about the future.

These inform our strategy, delivery of which will be anchored in a new sustainability frame.

Our strategy is underpinned and enabled by a resilient financial framework.

And the integration of each of these elements supports a compelling investor proposition.

Taken together, we believe this will create long-term, value for all of our stakeholders - employees, suppliers, partners – customers, communities and countries

Let me now hand you over to Giulia who has led this strategy work – and then to Murray to take you through the financial frame and the business plan for next 5 years.

Giulia…