

Remuneration at a glance

	Purpose and key features	Outcomes for 2021	Implementation in 2022
Salary and benefits	<ul style="list-style-type: none"> Fixed remuneration reflecting the scale and complexity of our business, enabling us to attract and keep the highest calibre of global talent. Reviewed annually and, if appropriate, increased following the annual general meeting. Benchmarked to market at inception with increases reflective of those of our wider workforce. 	<ul style="list-style-type: none"> Bernard's salary increased by 2.75% to £1,335,750. Murray's salary increased by 8% to £750,500. Benefits were unchanged. 	<ul style="list-style-type: none"> Bernard's salary to increase by 4.25% to £1,392,519 from the annual general meeting, in line with the budget for the majority of the wider workforce in the UK. Murray's salary to increase by 6.6% to £800,000 from the annual general meeting, see further details on page 117. Benefits will remain unchanged.
Retirement benefits	<ul style="list-style-type: none"> To recognize competitive practice in home country. Bernard is a deferred member of a UK final salary pension plan. Since appointment, he has received a cash allowance in lieu of retirement benefits. This was set at 15% of salary, in line with rates for new non-retail UK hires at that time Murray is a deferred member of a US final salary pension plan. Since appointment, he has received a cash allowance in lieu of retirement benefits. This was set at 15% of salary, in line with rates for new non-retail UK hires at that time. 	<ul style="list-style-type: none"> Bernard's cash allowance remained unchanged at 15% of salary, and he accrues no further value under his UK deferred pension. Murray's cash allowance remained unchanged at 15% of salary, and he accrues no further value under his US deferred pension. 	<ul style="list-style-type: none"> Bernard's cash allowance will remain unchanged at 15% of salary, and he accrues no further value under his UK deferred pension. Murray's cash allowance will remain unchanged at 15% of salary, and he accrues no further value under his US deferred pension.
Annual bonus	<ul style="list-style-type: none"> To incentivize delivery of our annual and strategic goals. 112.5% of salary at target, and 225% of salary at maximum. To reinforce the long-term nature of our business and the importance of sustainability, 50% of the bonus is paid in cash and 50% is mandatorily deferred and held in bp shares for three years. 	<ul style="list-style-type: none"> For our 2021 bonus, our scorecard was weighted to the following measures: safety and sustainability (30%), operational (20%) and financial (50%). Against those scorecard measures, the bonus outcome was 80.5% of maximum, and thus the respective 2021 bonus amounts for Bernard and Murray are £2,419,377 and £1,359,343. 50% of these amounts have been deferred and are now held in bp shares for three years. 	<ul style="list-style-type: none"> Our 2022 bonus scorecard, measures and weightings will remain unchanged relative to the 2021 scorecard.
Performance shares	<ul style="list-style-type: none"> To align reward to our strategy and long-term performance. Vesting outcomes vary relative to our financial returns and strategic priorities. Annual grant of performance shares, representing the maximum outcome: 500% of salary for the CEO and 450% of salary for the CFO. 	<ul style="list-style-type: none"> Awards granted in 2019 (the last under our 2017 remuneration policy) were measured against three measures: rTSR (50%), ROACE (20%) averaged over the three-year period, and four strategic progress imperatives (30%). Our 2019-21 performance share vesting outcome is 30% of maximum. This outcome also determines the vesting of the 2019-21 group share value plan (GSVP) awards granted to Bernard and Murray prior to their appointment as executive directors, and thus Bernard and Murray received shares valued at £493,365 and £224,611 respectively. 	<ul style="list-style-type: none"> For our 2022-24 cycle, grant levels will be the same as the 2021-23 cycle at 500% of salary for Bernard and 450% of salary for Murray. Similarly, our 2022-24 performance shares scorecard will remain unchanged relative to the 2021-23 plan.
Shareholding requirement	<ul style="list-style-type: none"> To ensure sustained alignment between shareholder and executive director interests. The CEO and other executive directors are required to maintain shareholdings equivalent to 500% and 450% of salary respectively, including for two years post employment (2020 policy). 	<ul style="list-style-type: none"> Bernard and Murray have not yet achieved their minimum shareholding requirement. The policy requires Bernard and Murray to meet their minimum shareholding requirement five years from their dates of appointment (i.e. by 5 February 2025 for Bernard and 1 July 2025 for Murray). 	<ul style="list-style-type: none"> The minimum shareholding requirements will remain unchanged.