



## bp week

Bernard Looney  
Chief executive officer



# Cautionary statement

## Forward-looking statements - cautionary statement

In order to utilize the 'safe harbor' provisions of the United States Private Securities Litigation Reform Act of 1995 (the 'PSLRA') and the general doctrine of cautionary statements, bp is providing the following cautionary statement: The discussion in this results announcement contains certain forecasts, projections and forward-looking statements - that is, statements related to future, not past events and circumstances - with respect to the financial condition, results of operations and businesses of bp and certain of the plans and objectives of bp with respect to these items. These statements may generally, but not always, be identified by the use of words such as 'will', 'expects', 'is expected to', 'aims', 'should', 'may', 'objective', 'is likely to', 'intends', 'believes', 'anticipates', 'plans', 'we see', 'focus on' or similar expressions.

In particular, the following, among other statements, are all forward looking in nature: bp's new strategy including statements regarding the expectations for delivery of that strategy and bp's 2030 aims to increase investment in low carbon by 10-fold to around \$5 billion per annum, increase net renewable generating capacity 20-fold to 50GW, increase EV charging points near 10-fold to over 70,000, build energy partnerships with 10 to 15 big cities and 3 core industries, doubling customer interactions to 20 million a day and focus its oil and gas production on lower volume and higher value with an expectation to have reduced production to less than 1.5mboed with no exploration in new countries; bp's new ambition to be a net zero company by 2050 or sooner and to help the world get to net zero, including statements regarding its aims for emissions reductions across operations by 2030, the carbon content of its oil and gas production, a 15% or more reduction in the overall carbon intensity of the products bp sells; bp's plans to focus on growing low carbon electricity and energy, accelerating the global revolution in mobility and redefining the experience of convenience retail; bp's expectations to leverage 3 sources of differentiation to amplify value from integrated energy systems, regions, cities and industries and innovating with a focus on digital; expectations with respect to a resilient financial frame in service of a compelling investor proposition; aims for bp to transform from an international oil company to an international energy company; plans and expectations regarding bp's new sustainability frame, including expectations for how that will guide bp's purpose to reimagine energy, the reinvention of bp and its impacts on bp's people.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will or may occur in the future and are outside the control of bp. Actual results may differ materially from those expressed in such statements, depending on a variety of factors, including: the extent and duration of the impact of current market conditions including the significant drop in the oil price, the impact of COVID-19, overall global economic and business conditions impacting our business and demand for our products as well as the specific factors identified in the discussions accompanying such forward-looking statements; changes in consumer preferences and societal expectations; the pace of development and adoption of alternative energy solutions; the receipt of relevant third party and/or regulatory approvals; the timing and level of maintenance and/or turnaround activity; the timing and volume of refinery additions and outages; the timing of bringing new fields onstream; the timing, quantum and nature of certain acquisitions and divestments; future levels of industry product supply, demand and pricing, including supply growth in North America; OPEC quota restrictions; PSA and TSC effects; operational and safety problems; potential lapses in product quality; economic and financial market conditions generally or in various countries and regions; political stability and economic growth in relevant areas of the world; changes in laws and governmental regulations; regulatory or legal actions including the types of enforcement action pursued and the nature of remedies sought or imposed; the actions of prosecutors, regulatory authorities and courts; delays in the processes for resolving claims; amounts ultimately payable and timing of payments relating to the Gulf of Mexico oil spill; exchange rate fluctuations; development and use of new technology; recruitment and retention of a skilled workforce; the success or otherwise of partnering; the actions of competitors, trading partners, contractors, subcontractors, creditors, rating agencies and others; our access to future credit resources; business disruption and crisis management; the impact on our reputation of ethical misconduct and non-compliance with regulatory obligations; trading losses; major uninsured losses; decisions by Rosneft's management and board of directors; the actions of contractors; natural disasters and adverse weather conditions; changes in public expectations and other changes to business conditions; wars and acts of terrorism; cyber-attacks or sabotage; and other factors discussed elsewhere in this report, and under "Risk factors" in BP Annual Report and Form 20-F 2019 as filed with the US Securities and Exchange Commission.

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Hello everyone.

I'm Bernard, and welcome to bp week.

Welcome also to those of you who are joining specifically for the launch of the Energy Outlook.

Just six weeks ago, we launched a new strategy for bp.

It is rooted in our purpose to reimagine energy for people and our planet.

Our ambition to become a net zero company by 2050 or sooner and to help the world get to net zero.

And in our core beliefs about the energy transition.

The video you just saw captured some of the big changes we are planning by 2030.

A 10-fold increase in low carbon investment to around \$5 billion per year.

A 20-fold increase in developed net renewable generating capacity, to 50 gigawatts.

A doubling of customer interactions to 20 million per day

A near 10-fold increase in EV charging points to over 70,000

A 40% reduction in oil and gas production – becoming more focused, more resilient and higher value.

Energy partnerships with 10 to 15 major cities and 3 core industries

Emissions reductions of 30 to 40% on Aims 1 and Aims 2.

All underpinned by a resilient financial frame and in service of a compelling proposition for investors and other stakeholders.

[PAUSE]

What we are doing has been described by many as both bold and ambitious.

We think so as well.

We think it is ambitious, but we also think it is realistic – and we are confident we can deliver.

This week is about showing you *why* we have confidence – and in turn aiming to give you confidence in bp and in our strategy.

[PAUSE]

First and foremost, our new strategy is going to transform bp into a very different company.

Not overnight, given our size and scale.

But fast, because the world needs change. And importantly – we want to be part of that change.

We have been an international oil company for 111 years.

And over that time, our main focus has been on producing resources.

We are now refocusing on delivering solutions for customers as we transform into an integrated energy company.

And at the same time as we transform, this has to be a decade of delivery for everyone connected with this company.

We want to deliver for our customers, our suppliers, our partners and our employees.

We want to deliver for the people who own and invest in this company

And we want to deliver for the countries and regions around the world we support and serve.

We want to help cities like Houston and Aberdeen with their own decarbonisation ambitions.

And we want to help governments that set net zero goals, and back them and their low-carbon policies.

One debate here in the UK at the moment is around bringing forward the phase out of sales of new petrol and diesel cars.

We support that phase out in the UK, and believe it can, and should, be brought in sooner than 2040.

Whether that is 2035, 2032 or 2030 – we are up for it – and importantly up for the measures and supporting policies to boost electrification and hydrogen in transport that would make it possible.

[PAUSE]

Looking back over the past few weeks – we have been heartened by the response to our plan.

I would like to thank everyone who took the time to share their views with us.

Understandably there were a few concerns, some scepticism – and even a few myths.

And we hear that.

It is why we wanted to create an opportunity to share the strategy in much more detail – and to answer the many questions we know that you have.

[PAUSE]

We also wanted to make this a different kind of event.

Open to everyone over the next three days, while still meeting the needs of those who invest in us and those who inform and advise the capital markets.

And we will publish all of the presented materials online.

If you have questions, you can poll for a question at the bottom of the webcast page. We will try and get through as many as we can in the session at the end.

We want and need to take time to listen to everyone, those who can help us learn more – those who can help us improve our plan – and those who are prepared to support and champion us as we transform.

That is what this week is about – it's about earning your confidence, and your support.

We will do our very best to make this time as useful to you as possible.

Tomorrow and Wednesday are focused on delivery – and you'll hear from the people responsible for delivering the strategy – my colleagues on the leadership team.

Today is a little different – we will focus on the work that has shaped our thinking and which guides our actions.

You will hear from Giulia, our head of strategy and sustainability, about our new sustainability frame – the guiderails within which we intend to reimagine energy – so that we do so for the good of the planet, and in a way that improves people's lives.

You will hear from Kerry, our head of people and culture, about how we are reinventing bp in a way that unlocks the amazing potential of our people.

But first we are going to hear from Spencer Dale, our Chief Economist.

Normally, Spencer publishes the bp Energy Outlook in February.

This year we asked him to delay it.

His team's analysis of the future energy landscape has shaped the core beliefs that in turn have informed the strategy we announced last month.

With hindsight, the delay has also allowed for the impact of the covid-19 pandemic to be factored into the Outlook.

I want to make one thing very clear though.

Our strategy is informed by the Energy Outlook, the Outlook is not informed by our strategy.

It is the same objectively researched and documented product as it has been every year for the last 10 years.

So, with that, let me hand you over now to Spencer – for this year's launch of the bp Energy Outlook.