Reinventing bp

Kerry Dryburgh
EVP, people & culture
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 strategy to attract and retain talented people, including statements regarding its aims to be agile, integrated, diverse and inclusive, increase gender and racial diversity, further develop a new framework for transparency and accountability, expand training opportunities, reduce its workforce, transform the working environment, prioritise employee wellbeing, refresh the profile of its leadership, evolve employee planning, feedback and remuneration and implement a new organisational structure by January 1, 2021.

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.

September 2020
We know what we need to do…

Evolve our capabilities

Unlock human energy
Purpose
How we work
Leadership

Deliver on our purpose and ambition
We possess extraordinary capabilities...

- Deep technical expertise
- Large complex projects
- Strong global relationships
- Diverse global workforce
...and we are growing new capabilities

Emeka Emembolu  
SVP North Sea

North Sea

Louise Jacobsen - Plutt  
SVP Hydrogen

Hydrogen

Fran Bell  
Distinguished Advisor  
Data Science

Data Science

Mukta Tandon  
Global Digital Team Leader

Digital
Our purpose guides us forward

Reimagining energy for people and our planet
Our ways of working bring us together

- Prioritise well-being
- Driving integration
- Increasing agility
- Transforming our workspaces
- Strengthening diversity and inclusion
Our leaders are driving change

Empathetic

Curious

Values-led

Purpose-driven
Our leaders are driving change

- 242 → 120
  extended leadership team

- 37%
  female

- 60%
  external experience

- 32%
  new senior leaders

- 28%
  ethnically diverse
Delivering on our purpose and ambition

For all employees

1. **2020 Annual cash bonus**
   Balanced scorecard based on safety, environment, reliability, and financial measures

For senior leaders

2. **Increase emphasis on low carbon**
   From 5% to 30% for senior leaders’ equity awards

For the bpLT

3. **Link performance related pay to purpose**
   25% of performance-based pay linked to delivery of our purpose

Transforming individual performance management
It's a human story...