



2020 Annual General Meeting: chairman

Helge Lund
Chairman

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Introduction: Welcome and thanks:

Sir Ian, thank you for that introduction – and for agreeing to act as chair of this meeting during my enforced absence from London.

Thank you also to my fellow directors who are joining us on this webcast.

And above all, thank you to our many shareholders for your continued support and interest in our company.

And I welcome those of you who have joined today's meeting via the webcast.

Over the past year, I have been able to participate in a great number of constructive meetings with so many of you, including in the run-up to this AGM.

Our operating environment

Of course, this is not how we envisaged conducting this year's Annual General Meeting.

In fact, we had a venue booked for today. But this was re-purposed as London's temporary COVID-19 critical care hospital.

That is, itself, one illustration of the challenge facing the world in this moment.

In our company's 111-year history, we have held AGMs before in turbulent times.

During world wars; oil shocks; depressions and recessions.

Well, we meet again this morning amid:

- a simultaneous worldwide pandemic and global economic downturn;
- and in the wake of both demand- and supply-side oil shocks.

Together, these factors create one of the most challenging operating environments bp has faced.

The primary cause – the COVID-19 pandemic – is first of all a human tragedy, with at least a third of a million lives lost so far.

And it is a human tragedy with severe economic consequences:

Global trade has slowed; businesses have gone under; jobs have been lost as billions of people experience lockdown.

All that has affected bp, our employees, and, of course, you, our investors, who have seen a fall in the value of the shares you hold.

In part, that fall reflects the deep connection between bp's products and the strength of the global economy.

How is bp responding

The bp board and leadership team are working closely together as we actively respond to market conditions.

We have been through tough times before.

Last month, we marked the 10-year anniversary of the tragic Deepwater Horizon incident.

We learnt a lot from that experience.

About the need to become a safer company.

And also about how to manage crises, and to recover from them too.

As our opening video set out today, we are applying that experience as we focus on our three objectives of:

- Protecting our people
- Supporting our communities
- And strengthening our finances.

Commitment to bp's new direction

Of course, near-term challenges, even severe challenges, do not deflect us from our strategy.

Our focus on delivering long-term value for our shareholders is undiminished.

Indeed, as many of you will have seen, earlier this year we began a process of transformation for bp. That process has continued.

We have a new purpose.

To reimagine energy for people and our planet.

We have a new ambition.

To reach net zero by 2050 or sooner, and to help the world get there too.

We have 10 aims underpinning our ambition.

And we have a new CEO, Bernard Looney, who joins us today.

I would like to say how pleased I am to have Bernard leading the company.

Bernard led much of the thinking on bp's new direction after a long period of reflection and consultation with employees, investors, governments, and many others.

And now, like Bob before him, Bernard has the full backing of the board.

As does his new leadership team.

Of course, some may wonder if the pressures we now face mean our transformation should be postponed.

Well, we draw a different conclusion.

The experiences of recent weeks have focused minds on the need to become a different kind of energy company.

Though economic wellbeing should return, we may find the post-virus world a different world.

One in which, expectations of the energy transition are higher.

In a moment, Bernard will say more about what we might see as the world recovers from the pandemic.

Board focus beyond the crisis

Along with our focus on strategy, we have also made progress on the effectiveness of your board.

During the past year, I have sought to run BP's board in a more inclusive, collaborative and transparent way.

This year we are making further changes, structuring agendas around the four pillars of strategy, performance, people and governance.

We introduced these changes to better support bp's new purpose and ambition.

But they have already helped us manage the immediate challenges of the pandemic and its consequences.

Close: Tribute to the employees and investors

Before I hand over to Bernard, I want to close by thanking bp's employees for the way they have responded in recent months.

We have thousands of people on our frontline, providing the energy that keeps the world moving and the lights on.

On rigs, refineries, and in retail stations.

They are supplying the fuel and food our communities need.

Supported by their colleagues working from home.

Their response has been everything I would expect from bp.

In many cases, going far beyond the call of duty.

They have been a credit to the company during this crisis.

Just as they have been in support of our plans for reinventing bp.

And finally, I again thank our shareholders.

We are grateful for your continuing faith in our company.

In the weeks, months and years to come, we seek to repay that faith – while meeting the opportunities of the world's changing energy needs.

Thank you.