



# 2024 Annual General Meeting: chair's speech

Helge Lund,

Chair

bp 2024 AGM, International Centre for Business and Technology (bp ICBT)

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## Welcome

Good morning – and welcome to the 115th Annual General Meeting of BP p.l.c.

Thank you for joining us here at Sunbury, our flagship international centre for business and technology. It is an important place for bp – and a good place for us to hear from you, our owners – and for you to hear more about the progress bp has been making. In the unlikely event of an emergency during our meeting, please follow instructions from our team of ushers, who will lead you to safety.

To introduce myself, I am Helge Lund, chair of bp's board. To my right is:

- Paula Reynolds, our senior independent director and chair of the board's remuneration committee
- Ben Mathews, company secretary
- Murray Auchincloss, chief executive officer
- And Kate Thomson, our chief financial officer

Today, as in previous years, we have the most senior members of our board present. It is now past 11am, a quorum is present, and I formally declare the meeting open.

## Agenda

In a moment, we will hear from Murray on bp's performance.

Then Ben will cover safety measures and the procedural arrangements for today's meeting.

After that, we will take your questions.

## Introduction

But first, some brief reflections on 2023.

The past year has been positive in many respects, but there have been challenges too.

From the ongoing complexity of the energy transition to geopolitical and economic uncertainty – and, of course, market volatility.

Add to that, across the world, wars and conflict have continued to touch many lives.

Our thoughts are with those who have been affected.

## Safety

I start with safety because safety always comes first at bp – a culture of safety is fundamental to everything that we do.

In 2023, there was good progress in reducing the number of our most serious process safety incidents.

However, three people died while working for bp and this is unacceptable.

## CEO change

On operational performance, bp had a strong year in 2023, and it was financially resilient.

To give you a few, brief examples: we brought four major projects online, our oil and gas production went up, our EV-network expanded, there was strong growth in our biogas supply and our net debt went down.

Murray will talk about all of this in more detail.

But there were challenges too, including the change of CEO.

One positive was the effectiveness of the board's CEO emergency succession planning process.

This allowed us to appoint Murray immediately as interim leader, while we began a robust and competitive selection process.

Ultimately, the board was in full agreement that Murray was the best candidate for the job.

He was appointed CEO on a permanent basis at the beginning of this year – just four months after starting the search process.

I am grateful to my fellow board members for their support throughout. Their constructive scrutiny of candidates led us to reach a decision that we are all confident is right for bp.

Murray has over 30 years' experience with the company, and he is deeply committed to bp and its people.

He has a track record of performance.

He knows how to bring out the best in a team.

And he was one of the chief architects of bp's strategy for a changing energy market.

As CEO, he will help bp to unlock even more of our potential to compete, win and grow the value of bp.

The subsequent appointment to the board of Kate Thomson as chief financial officer in February gives us great confidence in what can be achieved.

## Strategic direction

These appointments mark a new chapter for the company – and a positive one – but not a new direction.

Our destination remains the same.

To go from an international oil company to an integrated energy company.

Our strategy sets bp up to help build a better energy system – one that is secure, affordable and lower carbon.

It is designed to grow shareholder value, building on our core capabilities and strong position in the industry.

And it allows us to be flexible and pragmatic in an energy transition that is not straightforward and with markets that remain unpredictable.

## Role of culture

Just as our direction is unchanged, so is the importance of bp's culture.

A strong culture builds trust among colleagues, it fosters better performance and helps us to attract and keep the best talent.

Two key aspects of this are openness and transparency.

This is what shapes a real speak-up culture.

bp encourages everyone to raise any concerns they have, including whether they see something that they think is unsafe or inconsistent with our code of conduct.

bp has several channels that enable people to do this.

It is for the company's leaders to create and maintain a culture where people feel safe, secure and confident to speak up.

To do so without any fear of retaliation.

That starts with me, as the chair of the board, with Murray and Kate - with the whole bp leadership team.

This is an enduring focus for us.

## Closing thanks

All in all, bp has made considerable progress in 2023 – and I want to close with two words.

Thank you.

First, to the teams, who, every day, go to work for bp – everywhere from our rigs, refineries and retail sites to our wind farms, solar plants and technology centres.

I also want to thank two members of the board for their distinguished service. Paula Reynolds and John Sawers are stepping down at the end of this meeting.

Over almost nine years, Paula has been a valued member of the board, from senior independent director to chair of the remuneration committee and member of the audit and people & governance committees.

John's considerable work includes supporting our safety & sustainability and our people & governance committees, as well as chairing our geopolitical advisory council.

Finally, on behalf of the board, thanks to you, our fellow shareholders.

In a year of internal change and external uncertainty, of challenges and opportunities, thank you for your belief in bp, your trust and support.

And now.

I will hand over to Murray.