***To the kind attention of:***

Mr. Helge Lund, *Chairman of the Board of Directors*

Mr. Murray Auchincloss, *Interim Chief Executive Officer*

BP plc

1 St James's Square

London SW1Y 4PD

United Kingdom

4 October 2023

Dear Mr. Lund and Mr. Auchincloss,

**Subject: BP - from British Petroleum to Beyond Petroleum to Back to Pragmatism**

Bluebell Capital Partners Limited ("**Bluebell**") are writing to you in relation to our investment and/or economic interest in BP plc ("**BP**" or the "**Company**") shares, by the Bluebell Active Equity Master Fund ICAV, to which Bluebell is the investment manager.

Bluebell is a passionate environmentalist, and nothing makes us prouder than the testament of appreciation for our environmental commitment by the CEO of leading environmental organization '*Project Zero*' at the end of one of our most notable activist campaigns: "*we at Project Zero celebrate Bluebell's victory to stop Solvay from continuing to pollute the Mediterranean. Led by the tireless and brilliant Giuseppe Bivona and Marco Taricco, who continued their righteous campaign in the face of an unmoving adversary, Bluebell accomplished what no one else could. This is a big victory for the beleaguered Mediterranean Sea. Hats off to you all*" (Michele Clarke, Chief Executive Officer, Project Zero, 9 September 2022).



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As a financial investor, we are also realists who understand the power of capital markets.

These beliefs form the foundation of our engagement with you.

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## 1. Introduction and summary of conclusions

Our investment predates Mr. Looney's resignation (which would otherwise have been one of our requests). We want to share with you and the Board of Directors our observations regarding BP's strategy and the urgent need for changes now that Mr. Looney has left.

In our view, BP is worth at least 50% more than the value currently expressed by BP's stock price, and the discount is primarily due to an ill-conceived strategy aimed at drastically shrinking BP's core business (oil and gas), on the one hand (**see § 2**), and rapidly promoting a risky diversification into sectors with lower targeted returns and where BP has 'no right to win' on the other (**see § 3**).

More specifically, in 2020 under the leadership of Mr. Looney, BP embarked on a strategy aimed at aligning the company's goals with an energy policy objective (Net-Zero by 2050) which today appears to be increasingly unrealistic. Whilst we applaud the Company's ambition and its ultimate objective (Net Zero), this needs to be sensibly reconciled for both the investors and the obtainable environmental results. Considering that oil and gas account for 70% of global $CO_2$ emissions, and this sector represents approximately 80% of BP's EBITDA, under Mr. Looney's leadership, BP has planned to write off the value created by what BP has become over its 113 years of existence. Mr. Looney, took as a dogmatic assumption a drastic decline in oil and gas demand, which we consider to be utterly unrealistic, at least within the proposed timeframe.



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At the same time, instead of returning the cash-flow generated from a business that Mr. Looney intended to manage in run-off to shareholders, BP has started to diversify into sectors where BP has targeted returns well below BP's hurdle rate in oil and gas (15-20%)[1], and where BP has neither the experience, the track record, nor any competitive advantages to succeed.

This irrational strategy has, quite understandably, depressed the value of BP's share price, leading to an approximate 40% discount vs. its best-in-class peers (ExxonMobil and Chevron).

In addition, contrary to probable superficial appearances, we believe BP is pursuing an *'anti-woke'* strategy[2], the effect of which is not only to destroy shareholder value, but also to jeopardize BP's contribution to an orderly energy transition, hindering social development and putting at risk global energy security (**see § 4**). We respectfully ask BP's Board of Director to urgently review and revise the 2023-2030 plan, by implementing the following six corrective actions (**see § 5**):

| | |
|---|---|
| ***(i)*** | remove its medium-term Scope 3 targets and qualify its 2050 target (Net-Zero) as a target to be reached 'in line with Society'. |
| ***(ii)*** | realign supply to demand revising upward BP's oil and gas production target, to ~2.5 mmboed by 2030 (versus current target of 2.0 mmboed) |
| ***(iii)*** | increase investment in oil and gas by ~$1.5 bn p.a. (2023-2030) and reduce cumulative investment in Bioenergy, Hydrogen and Renewables & Power by ~60% (2023-2030), the majority of which will be financed by halting investment in Renewables & Power. |

[1] with oil at $ 60 per barrel

[2] in a broader sense, this is the inverse of 'politically correct' meaning BP are wanting to be considered correct, and wanting everyone to know just how correct they are particularly when it comes to dealing with the environment, but in reality, they fall short.



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| | |
|---|---|
| ***(iv)*** | increase cash to be returned to shareholders by a cumulative ~$16bn (~$2.0bn p.a., 2023-2030) to be sure it is better deployed also in support of the energy transition. |
| ***(v)*** | enhance disclosure on businesses outside core oil and gas (Convenience and EV Charging, Hydrogen) and more broadly on investment hurdles. |
| ***(vi)*** | strengthen the Board of Directors, adding the necessary capabilities to oversee large capital deployment in areas which are not BP's core business and have BlackRock's non independent director Pamela Daley removed from BP's Board. |

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**2. The flawed assumptions underpinning BP's oil and gas strategy.**

The strategy announced by Mr. Looney, in August 2020[3], was conceived to prepare BP's operation for its participation in a substantially decarbonized world by 2050, with the use of fossil fuels falling from almost 80% of total energy supply today to less than 20%.

According to the plan which was partially revised in February 2023[4], BP is preparing to become a Net-Zero company by 2050, which encompasses a sharp contraction of the core business (oil and gas), accompanied by the development of new businesses with zero (or low) $CO_2$ impact (Bioenergy, Hydrogen, Renewables & Power, Convenience, EV Charging). The plan sets forth significant medium-term goals for

[3] which included a tenfold increase in annual low carbon investment from $ 500 million in 2019 to $ 5.0 bn by 2030; a reduction of oil and gas production by over 40% from ~2.6 mmboed in 2019 to ~1.5 mmboed in 2030; a 20-fold increase on the 2.5GW developed renewable energy generation capacity to 50 GW; increase of production of bioenergy from the equivalent of 22,000 barrel of oil per day to 100,000; capturing 10% share in core hydrogen markets compared with supplying small volumes to BP's own operations; an increase in EV charging point from 7,500 to 70,000; a cut operational emissions (Scope 1 and 2) by 30-35% by 2030 and; a reduction of emissions associated with the carbon in upstream oil and gas production by 35-40% by 2030.

[4] which include a $1bn of additional annual investment for the eight-year period 2023-2030 on both the so called five '*transitions engines*' (Bioenergy, Convenience, EV Charging, Hydrogen, Renewables & Power) and oil and gas; a new target of oil and gas production of ~2 mmboed in 2030 (~20% reduction from 2019 level instead of a ~40% reduction as announced in 2020)



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reducing oil and gas production by 2030 (-40% subsequently halved in February 2023 to -20%), as evidenced further, by reduction targets in Scope 3 emissions (10-15% by 2025 and 20-30% by 2030).

This plan seems at best ill-conceived and at worst a sleight of hand magic trick. The simple reason is that it is sufficiently clear that by 2050, we are highly unlikely to be ready for total, or even significant, decarbonization - the goal will be missed by a very large margin: BP is preparing to operate in a world that BP should know will not exist.

In a recently issued update on the Net-Zero Roadmap, the International Energy Agency (IEA) stated that the "*pathway to net zero emission by 2050 is very narrow*", pointing out that almost 35% of the emissions savings needed by 2050, to reach net-zero emissions, rely on technologies which are not yet commercially viable, nor available (IEA, September 2023)[5].

In certain cases, even where the technologies are available (such as nuclear power), these are not utilized (as evidenced in Germany, Austria, Italy, Ireland, Denmark, Norway, Portugal, Greece, and Australia), raising questions about the actual political will to achieve Net-Zero by 2050.

In an article published in May 2022, by the Yale School of the Environment, the renowned scholar Prof. Vaclav Smil[6] wrote that "*complete decarbonization of the global economy by 2050 is now conceivable only at the cost of unthinkable global economic retreat, or as a result of extraordinarily rapid transformations relying on near-miraculous technical advances*" (Prof. Vaclav Smil, May 2022).

[5] IEA, "*Net-Zero Roadmap - A global pathway to keep the 1.5$^0$C goal in reach*"" (September 2023).
[6] Distinguished Professor Emeritus at the University of Manitoba, a Fellow of the Royal Society of Canada (Science Academy), and a Member of the Order of Canada.



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In a report published in September 2023, BCG concluded that "*the adoption of coal occurred over roughly five decades, and the shift from coal to oil took more than three decades. To limit global warming to 1.5°C above preindustrial levels, we must ramp up renewables and other low-carbon solutions at warp speed. These energy sources must match the maximum shares held by coal (55%) and oil (41%) roughly three times as fast as those commodities did and ultimately should account for most primary energy by 2050-up to 70% in IEA's Net Zero Emissions scenario. This rapid transition remains a massive challenge and appears increasingly unlikely*"[7].

Global $CO_2$ emissions have continued to rise steadily, reaching a record level of 36.8 Gt $CO_2$[8] in 2022, roughly double the emission level recorded in 1979, which was the year of the first World Climate Conference which recognized the 'urgent necessity' to foresee and prevent potential man-made changes in climate that might be averse to the well-being of humanity.

According to latest available IAE figures[9], assuming that all national net-zero emissions pledges are realised in full and on time, global $CO_2$ emissions are forecast to fall to 31.5 Gt in 2030 and to 12.4 Gt in 2050, far from sufficient 14% and 66% falls vs. 2022 levels. In the September 2023, IAE did not provide a granular update of those figures other than to say that "*despite the progress in recent years, national commitments to reduce emissions collectively fall short of what is required by 2030 to bring global emissions down to a level in line with achieving net zero emissions by 2050. In addition, the various commitments are not yet underpinned by sufficiently strong and comprehensive policies to give confidence that they will be successfully delivered*" (IAE, September 2023)[10].

[7] BCG, "*A blueprint for the energy transition*" (September 2023)
[8] source: IEA (2022)
[9] IEA, "*World Energy Outlook 2022*" (November 2022).
[10] IEA, "*Net-Zero Roadmap - A global pathway to keep the 1.5⁰C goal in reach*"" (September 2023).



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Despite this undisputable evidence, no government has to date underwritten the political cost (i.e. being voted out of power) of officially declaring that Net-Zero by 2050 is unattainable and to propose a more realistic and attainable target of at least 2075, while simultaneously identifying a credible, and deliverable, milestone for 2050 (e.g., a 40-50% reduction from 2022).

In this regard, we noted that for the first time, a G7 leader commented at a recent press conference, to announce a challenging measure (i.e. the push back on the ban on the sale of new petrol and diesel cars, rolling the target from 2030 to 2035), saying that "*too often motivated by short-term thinking, politicians have taken the easy way out, telling people the bits they want to hear, and not necessarily always the bits they need to hear",* asking *"can we be honest when the facts change, even if it's awkward? and can we put the long-term interests of our country before the short-term political needs of the moment, even if it means being controversial?"* and finally urging for a "*more honest debate about how we secure the country's long-term interest*" (UK Prime Minister Rishi Sunak, 20th of September 2023). The UK remains today to be one of the most committed European countries to decarbonization, thus making the above comments particularly relevant, when considered in that context.

We believe that BP also needs to have a "*more honest debate"* - particularly as "*the facts change"* - with the objective being to *"put the long-term interests"* of stakeholders (including the interest of society in relation to the environment) ahead of *"the short-term"* interest of BP's leadership to please the "*others who argue with an ideological zeal*": BP's decision to cut its oil and gas production by around 15% by 2030 vs.



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2022 appears misplaced[11], because it is driven by unrealistic assumptions on the drop in oil and gas demand.

BP's forecasts for growth in oil and gas demand, between 2022 and 2030, stand at the low end of other international oil and gas companies and agencies.

During that 2022-2030 period, BP expects oil and gas demand to increase by a cumulative 2%, compared to a forecasted 7% growth by Shell, 6% forecasted growth by ExxonMobil and 5% forecasted growth for the International Energy Agency (**IEA**).[12]

We note that these scenarios are below the long-term trend of oil and gas demand growth (+0.9% growth per annum for oil and +1.7% for gas in the last ten tears, +1.1% growth per annum for oil and +2.3% for gas in the last twenty years)[13].

In the face of a growing wall of tangible and qualified evidence, BP's Board of Directors, as a fiduciary of BP shareholders, cannot continue to close its eyes and follow a strategic plan based on assumptions which are simply unrealistic.

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**3. BP's diversification into sectors where it has no right to win and where it aims to achieve single digit return.**

The second pillar of Mr. Looney's plan consisted of a capital allocation which involves massive investments in new businesses for BP (i.e., Bioenergy, Hydrogen, Renewables & Power), where BP has limited capability to generate attractive returns and no right to win.

11 Source: BP FY22 results presentation, where it was announced that by 2030 BP aims to produces 2 mmboed vs 2.3 mmboed in 2022.
12 Source: IEA world energy outlook 2022 (Stated Policies Scenario), Shell The Energy Security Scenarios (Archipelagos scenario), ExxonMobil Global Outlook (August 2023), BP Energy Outlook 2023 (New Momentum scenario). When 2022 data were not provided, we have used 2021 data and applied the average 2022 growth rate provided by Shell and BP.
13 Source: BP Statistical Review of the World Energy Data 2022.



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According to the plan, as revised in February 2023, BP's capital expenditure for the period 2023-2030 anticipates a cumulative amount of approximately $130 billion, of which roughly $45 billion (**just over one-third**) is allocated to businesses such as Bioenergy (around $15 billion), Hydrogen and Renewables & Power (around $30 billion) where BP lacks experience and a track record, and another $15 billion in a business for which shareholders are given very limited visibility due to the Company's limited disclosure (Convenience, EV Charging).

BP's peers such as Chevron and ExxonMobil are being much more realistic in their capital allocation: they plan to spend around 10% of their capex in the next five years on low carbon solutions, including decarbonising their own operations, which compares with 30%+ for BP, excluding decarbonising their own operations, during a broadly similar timeframe.[14]

And none of the capex expected to be invested by Chevron and ExxonMobil in low carbon solutions will go into Renewables but will be directed to Hydrogen, Carbon Capture and Bioenergy which are more closely related to the core business.

BP, by its own admission, expects lower returns when it deploys capital in some low carbon solutions: BP only targets 6-8% unlevered IRR in Renewables & Power and double-digit unlevered IRR in Hydrogen.

[14] At its 2022 Corporate Plan Update Day ExxonMobil guided for $20-25bn capex per year between 2023 and 2027, including a cumulative $17bn in low carbon opportunities in 2022-2027, which translates into 13% capex for low carbon at midpoint. (https://corporate.exxonmobil.com/news/news-releases/2022/1208_exxonmobil-announces-corporate-plan-to-double-earnings-and-cashflow-potential-by-2027).
At its 2023 Investor Day Chevron guided for capex of $13-15bn per annum through 2027. (https://chevroncorp.gcs-web.com/static-files/4399ed17-c1bf-4dc7-a5d1-6e83d384ee35). Chevron also confirmed they would spend $10bn on capex in low carbon opportunities between 2021 and 2028 as originally announced in 2021 (https://chevroncorp.gcs-web.com/static-files/ac4310c4-a5c4-429d-abe1-3a9a70a5b8b2). At midpoint this translates into 9% capex for low carbon opportunities.
In its 2022 FY results BP disclosed capex targets of $14-18bn pa by 2025, of which $3-5bn in low carbon energy and $1.9bn in bioenergy, assuming the $15bn cumulative capex 2023-30 in bioenergy are spent evenly between 2023 and 2030. At midpoint this translates into 37% capex for low carbon opportunities. For comparison purposes we have defined low carbon solutions as Hydrogen/ Carbon Capture, Usage and Storage (CCUS), bioenergy and renewable power.



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These figures are dwarfed by the 15-20% IRR in its core business of hydrocarbon production (at $60/bbl).[15] It is staggering to see BP's intention to deploy more than 1/3 of its capex to such low carbon and/or low returns projects.

It is hard to understand why BP decided to deploy capital in Renewables & Power in the first place, given it expects lower returns than in its core activity (as previously mentioned) and given it has no competitive advantage. We consider BP's decision to invest in this field to be a strategic mistake, driven by irrational considerations or PR, and we see the following red flags which indicate that returns on capital have been ignored, in the face of the utterly unqualified desire to grow in this new field:

***(i)*** BP has only communicated an absolute IRR target (6-8%) on its investment in Renewables & Power and not a spread return vs. its WACC, as is customary for large scale renewable power producers. When risk free rates or the cost of capital increase significantly, not changing the IRR target range is likely to lead to projects achieving returns below WACC, and hence risking the destruction of shareholder value.

***(ii)*** BP target of 6-8% return its investment in Renewables & Power implies returns between minus 100 bps and plus 100 bps against its WACC, considering BP's WACC at 7.0%[16]: we find it incredible that BP is consciously planning to invest in project which could return WACC minus 100 bps, which appears as a decision deliberately intended to destroy shareholder value.

***(iii)*** BP's targeted return in Renewables and Power is well below peers like RWE (plus 100 bps to plus 300 bps above WACC), Orsted (plus 150 bps to plus 300 bps above WACC) and EDPR (plus 200bps above WACC)[17].

[15] Source: BP FY22 results
[16] In its 2022 annual report BP discloses a WACC of 7% when testing assets for impairments.
[17] Source: RWE 2021 CMD, Orsted 2023 CMD, EDPR 2023 CMD



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***(iv)*** In the offshore wind space, where BP is investing a significant portion of its capital dedicated to Renewables & Power, data from the UK, Germany, and the US (the three main markets where BP is active in offshore wind) clearly indicate that BP lacks financial discipline and appears more concerned with gaining scale, as opposed to creating value:

- in the UK, the Offshore Wind Leasing Round 4 which took place in 2021 has shown that BP is ready to sacrifice its returns to secure GW. In this sealed auction, a consortium of BP and EnBW agreed to pay option fees per annum amounting to 65% above the next best bidder and 84% above the average, excluding BP/EnBW.[18] In this auction the option fee represents a significant portion of the capital invested to produce power. Assuming the option fee is paid for 5 years[19] the extra cost to BP/EnBW vs. the average of the other bidders is €410,000/MW[20]. This represents around 15% of the capex spend per MW for offshore wind[21];
- in Germany, BP has been awarded 4 GW of offshore wind in July 2023, through the first dynamic online bidding procedure. BP paid an average of €1.70 million/MW to secure the sites up for auction.[22] This is in stark contrast to the close to 1 GW awarded in September 2021 for no fee[23] and

[18] https://www.thecrownestate.co.uk/media/3920/round-4-tender-outcome-dashboard.pdf
[19] In its Information Memorandum the Crown Estate estimates it will take 5 years for development and consenting, https://www.thecrownestate.co.uk/media/3321/tce-r4-information-memorandum.pdf
[20] GBP/EUR exchange rate of 1.17 as of 24/08/2023
[21] Using capex of €2.8bn per GW for offshore wind as implied by Orsted in its June 2023 CMD, https://orstedcdn.azureedge.net/-/media/www/docs/corp/capital-markets-day/orsted-cmd-2023.pdf?rev=f7d3ce29cf6d437a9722ff83aa93cb88&hash=237B05B6D748C24B08E73BB57B097CD4
[22] https://www.bundesnetzagentur.de/SharedDocs/Pressemitteilungen/EN/2023/20231207_OffshoreResults.html
[23] https://www.bundesnetzagentur.de/SharedDocs/Pressemitteilungen/EN/2021/20210909_Offshore.html



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for another 1.8 GW awarded in August 2023 for no fee[24]. Whilst not explicitly mentioning BP (or any other organisation for that matter), in its Q2 conference call, RWE CEO Markus Krebber commented: "*what we have seen in the German an auction [sic] which is the equivalent of EUR 25 per megawatt hour for the full lifetime of the project being the lease payment alone, I think that is not sustainable*";

- in the US, BP announced in September 2020 that it would acquire a 50% interest in both the Empire Wind and Beacon Wind assets, from Equinor.[25] Despite the very high uncertainty surrounding the prospective returns of the projects, BP took the decision to invest $1.1bn to acquire a stake in these projects, which it now threatens to fail to develop.[26] This $1.1bn investment represents a potentially significant sunken costs for BP and once again demonstrates the lack of discipline around targeted returns in offshore wind.

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[24] https://www.bundesnetzagentur.de/SharedDocs/Pressemitteilungen/DE/2023/20230810_OffshoreErgebnisse.html

[25] https://www.bp.com/en/global/corporate/news-and-insights/press-releases/bp-and-equinor-form-strategic-partnership-to-develop-offshore-wind-energy-in-us.html

[26] At the time of the acquisition Equinor had already secured the lease for both assets for $177m (https://www.boem.gov/sites/default/files/documents/regions/pacific-ocs-region/renewable-energy/Lease%20OCS-A%200520.pdf and https://www.boem.gov/sites/default/files/renewable-energy-program/State-Activities/NY/OCS-A-0512-Lease.pdf) and had been awarded Offshore Wind Renewable Energy Certificates ("ORECs") for the Empire Wind 1 (816MW) project at $86/MWh in summer 2019 as part of the 2018 Offshore Wind Solicitations run by the regulator NYSERDA. Subsequently BP/Equinor was awarded OREC in early 2021 for the Empire Wind 2 (1,260MW) and Beacon Wind 1 (1,230MW) projects as part of the 2020 Offshore Wind Solicitations. In June 2023 BP/Equinor filed a petition asking the Public Service Commission of the State of New York to allow prices agreed for OREC to be revised, arguing that a combination of cost inflation linked to supply chain tightening, increased interest rates and lengthy permitting process have led to a sharp deterioration of the projects expected IRRs. (Source: Verified petition for expedited approval of enhanced offshore renewable energy credits, EMPIRE OFFSHORE WIND LLC AND BEACON WIND LLC, June 7, 2023). The JV partners made it clear that they would not give FID to the projects if the projected returns do not meet their return criteria. The OREC contracts awarded in the 2018 and 2020 Offshore Wind Solicitations were obviously very risky for developers as they did not contain a price mechanism linked to inflation as is normally the case for these projects.



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***(v)*** BP justifies its investment in Renewables & Power with unclear and unquantified benefits of integration: i.e., the argument that BP will have strong internal demand for renewable power in the medium term and that at least part of the renewable power generated by BP could be used internally, makes little sense to us. BP needs to be able to generate adequate returns, both on its power investments by selling electricity at market prices and on its other investments outside power generation, assuming they buy electricity at market prices. In other words, internal transfer pricing should be done at market prices and returns on investments should not be impacted whether BP sells its electricity internally or not. It is unclear to us, at this stage, what competitive advantage the integrated generation of renewable power will bring, as opposed to buying externally through a long-term supply agreement.[27] Quoting once again, RWE CEO Krebber in the Q2 2023 earning call, he correctly pointed out: "*I don't understand the story to be honest that you need to power internally. I mean, if I today am willing to sell the power to the same guys for lower prices than it costs them to build the assets, why building the assets??*". We are yet to see, major pure play competitors of BP in EV chargers or in hydrogen, invest in renewable power generation[28], but we have seen them entering Power Purchase Agreements (PPA), which makes a lot of sense.

***(vi)*** Mr. Looney's attempted strategy to transform BP from a vertically integrated oil and gas company, into a conglomerate whose activates range from oil and gas to power production (i.e., Renewables & Power) to energy

[27] Source of both citations is Bloomberg transcript of RWE Q2 23 Earnings call dated 10 August 2023

[28] for example, we are not aware that Tesla, one of the key competitors of BP in EV chargers, is developing internal renewable power generation; equally Linde and Air Liquide, two large producers of grey Hydrogen with significant ambitions in both blue and green Hydrogen, have not announced plans to internalise the production of renewable power; looking more broadly at other industries that need to meaningfully decarbonise their operations we do not believe that there has been a clear trend of internalising renewable power generation. For example, in the steel industry, which is a large producer of GHG, 7 of the top 50 producers are US or European (Source: Worldsteel.org); and none has plans to build renewable power.



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infrastructure (i.e., EV Charging), introduces a clear source of share price underperformance, provided that the market values a diversified group of businesses and assets at less than the sum of its parts.

***(vii)*** It remains to be understood what the advantage would be for BP's shareholders, who can easily diversify directly into sectors such as renewables and energy infrastructure, where every euro of EBITDA is valued at multiples of 9x EV/EBITDA[29], which are more than double where BP is currently trading.

***(viii)*** BP embarked on a massive life-time transformational capital deployment into new sectors ($45bn of capital to be invested in Renewables & Power, Hydrogen and Bioenergy over the 2023-2030) without adjusting the composition of its Board, to properly oversee it. We really struggle to see which Director has the professional capability to oversee these complex investment decisions.

Without taking any view on the quality of any individual Director, it is difficult to ascertain what skills the six new Directors, who joined the Board at the last three AGMs, bring to oversee the radical change of capital allocation. We very much doubt that knowledge/capabilities in insurance, software/IT, consumer staples, banking, oil and gas or utilities networks are going to be more valuable to the Board of BP, than knowledge/capabilities in renewable power or hydrogen, when it comes to overseeing the execution of the updated capital allocation of BP.[30]

[29] Source Bloomberg data as of 03/10/2023. Listed pure play renewable power generation EDPR and Orsted trade at an average 10x EV/Ebitda 12m fwd.

[30] We appreciate Mr Teyssen has been CEO of the German utility E.ON but renewable power generation was a small part of E.ON business (Renewable power generation culminated at 16% of E.ON Ebit in 2018, the last full year before RWE acquired E.ON renewable power assets). We also note that Ms Rosput Reynolds had some exposure to power generation during her role as CEO of Duke Energy Power Services. However, according to her LinkedIn profile, this was more than 25 years ago (between 1995 and 1998), and therefore likely to be of little use for the current trends in Renewable Power Generation.



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***(ix)*** Finally, BP's questionable investment decisions have not been limited exclusively to Renewable and Powers. Another perfect example of the flawed capital plan, this time in Bioenergy, is the acquisition announced in October 2022 - namely Archaea Energy, a Houston-based producer of renewable natural gas by processing organic waste from landfill sites and the farming industry. BP paid $3.3 billion in cash, as well as around $800 million of net debt. BP offered $26 per share, with a premium in excess of 50% vs. the closing price of Archaea Energy, the day before the announcement (around $17). The transaction does not generate new RNG production capacity for the planet but made the shareholders of Archaea Energy wealthier and allowed BP's management to claim a significant achievement in the ecological transition.

BP shareholders paid more than 1.5x the undisturbed price for Archaea Energy shares, than they could have purchased them directly on the stock market.

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**4. BP failure to deliver shareholders a satisfactory financial performance.**

BP has been early in recognising the need to care for the environment and for cleaner energy, as can be seen with the Beyond Petroleum motto, coined in 2000. However, this has not translated into environmental and/or financial success being realised.

The 2010 Deepwater Horizon oil spill triggered one of the worst environmental disasters in US history and BP returns delivered to shareholders, since that first official decision to venture into activities outside its core oil and gas capabilities, have lagged far behind peers.



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BP achieved € Total Shareholder Return (TSR) of 80% compared to 182% for Shell, 378% for Total Energies, 454% for ExxonMobil and 725% for Chevron.[31]

In the period from Mr. Looney appointment a CEO (13th February 2020) to his resignation (12th September 2023), BP TSR of 32% lagged all its peers (45% for Shell; 72% for Total Energies, 79% for Chevron and 135% for ExxonMobil).[32]

It is enlightening, when one considers what happened when BP on the 7th February 2023, announced its partial retracement from its strategy announced in August 2020 cutting in half the previously announced reduction target of oil production in 2030 compared to 2019 (i.e. -20% versus the prior target of -40%), that BP's share price rose 8% on the day and 17% on the week.[33]

Today, BP's share price is heavily penalised by a strategy that is not in the best interest of shareholders, whilst in reality, poses the risk the Company is unable to support the energy transition in the long term.

BP currently trades on a PE of 6.7x, a very heavy 44% discount compared to best-in-class integrated oil and gas peers Chevron and ExxonMobil, which on average trade on 12.0x.[34]

It is noticeable that the discount has averaged 48% since the new strategy initiated by Mr Looney[35].

To put this into perspective, the discount averaged 21% in the years 2006 to 2019[36] and was as small as 15% in the year 2018, clearly indicating that the stock market sees BP's current strategy as unappealing and value destructive.

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[31] Source: Bloomberg data. € TSR with dividends reinvested between 1st July 2000 (as a proxy for the start of the Beyond Petroleum strategy) and 03 October 2023.
[32] Source: Bloomberg data
[33] Source: Bloomberg data
[34] Source: Bloomberg data as of 03 October 2023, based on 12m fwd consensus.
[35] Source: Bloomberg data as of 03 October 2023. If we exclude 2020 data given the distorting impact of Covid the average discount reaches 46%.
[36] Source: Bloomberg data



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The picture is very similar, when looking at EV/EBITDA, where BP trades on 3.5x, a 46% discount to the average of Chevron and ExxonMobil (6.4x). This compares to an historical 11% discount in the years 2006 to 2019[37] and a 26% discount in the year 2019.

*

**5. BP failure to advance the environmental and social cause, by pursuing an *'anti-woke'* strategy.**

Given the widespread superficiality (more than substance) with which environmental issues seem to be generally approached, BP under the leadership of Mr. Looney, has managed to portray itself as a champion of the environment and ecological transition.

However, upon closer examination, BP's strategy not only leads to the likely destruction of shareholders value - to the benefit of US super-major shareholders - but also fails to advance the proposed environmental and social cause.

Out of a total cumulative investment of approximately $130 billion from 2023 to 2030[38], BP expects to invest only about $70 billion in oil and gas, averaging $ 8.75 billion per year over the next eight years. This represents a 30% drop vs the average spends of $12.5bn per year in the previous eight years[39]. All of this is happening in the face of expected growth in hydrocarbon demand: the IEA expects demand for oil and gas to be 5% higher in the next 8 years (2023-2030) compared to demand in the last 8 years.[40]

[37] Source: Bloomberg data as of 03 October 2023.
[38] Based on midpoint of BP guidance of $ 16-18 bn in FY2023 and $ 14-18 bn through 2030
[39] Source: BP annual reports. The average of the previous eight years is calculated using upstream cash capex between 2015 and 2022.
[40] Source: IEA world energy outlook 2022 (Stated Policies Scenario)



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As mentioned earlier, BP intends to invest approximately one-third of its capex in lower carbon activities in the medium term, while US majors (ExxonMobil and Chevron) have planned to invest around 10%.

By reducing investments in oil and gas, the delivered reality is that BP is contributing to the woes of a sector which is severely underinvested, with BCG[41] noting that current productive assets will not meet 2030 demand and beyond.

BP itself has stated that its current resource base has the potential to sustain underlying production broadly flat to 2030, relative to 2022.

In the pursuit of a knowingly unattainable energy goal (see § 2), BP is positioning itself to curtail supply, thus being unable to meet the demand for oil and gas needed to adequately support an orderly ecological transition which, most likely will not be completed by 2050. As IEA's Executive Director has recently observed, "*prolonged high prices would result if the decline in fossil fuel investment in this scenario were to precede the expansion of clean energy*" adding that an "*orderly*" transition was "*far from guaranteed*".[42]

But even from a social perspective, the planned reduction in oil and gas production proves counterproductive.

In 2020, the average annual per capita energy supply for about 40 percent of the world's population (3.1 billion people, including nearly all people in sub-Saharan Africa) was no higher than the rate achieved in both Germany and France in 1860[43]. To approach the threshold of a dignified standard of living, those 3.1 billion people will need to at least double - preferably triple - their per-capita energy use. In doing so, they will increase their electricity supply, boost food production,

[41] BCG, "*A blue print for the energy transition*" (September 2023)
[42] Source: Financial Times, 26th of September 2023
[43] Prof. Vaclav Smil, May 2022



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and build essential infrastructure. Inevitably, these demands will subject the biosphere to further degradation.

According to the IEA, in 2020, about 790 million people worldwide did not have access to electricity, with most of them living in sub-Saharan Africa and developing Asia.

Approximately 2.6 billion people did not have access to clean cooking options, with 35% in sub-Saharan Africa, 25% in India, and 15% in China. In 2020, the world's population was around 7.8 billion, projected to increase by around 750 million by 2030 and nearly 2 billion people by 2050, in line with the median variant of United Nations projections (UNDESA, 2019).

Almost all this population increase is expected in emerging markets and developing economies, with Africa's population alone increasing by more than 1.1 billion between 2020 and 2050: "*in the net zero pathway, global energy demand in 2050 is around 8% smaller than today, but it serves an economy more than twice as big and a population with 2 billion more people*"[44].

Hence, in order to 'square the number' to get to Net-Zero by 2050, it becomes necessary to make unrealistic assumptions on the more efficient use of energy, resource efficiency and behavioral changes to offset increases in demand for energy services, as the world economy grows and access to energy is extended to all. Cutting hydrocarbon production (without a credible green-alternative to be available in an equivalent size) jeopardizes the development of sub-Saharan economies, which depend on it for 90% of its energy use.

[44] Source: IEA Net Zero by 2050 A Roadmap for the Global Energy Sector, October 2021



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In conclusion, the failure to get to Net-Zero by 2050, whilst cutting supply of conventional source of energy, will eventually affect access for the poorest nations to energy, will impede economic development, will cause serious harm to health and will act as a barrier to progress on gender equality and education, amongst other social targets.

BP is inadvertently giving its own generous contribution to this flawed path.

Finally, the war in Ukraine and high global energy prices have shown the growing importance of energy security.

Investments in the upstream sector have tumbled, since spending peaked at $887 billion in 2014[45], with about $580 billion expected to be invested in 2023. The number of completed wells has also fallen, from 88,000 in 2014 to 59,000 this year[46]. Whilst the drop in investment may have been partially compensated by gains in productivity, the sector faces gross underinvestment, greatly encouraged by pressure from governments, activists and investors, in the pursue of the energy transition.

Reducing investments for future oil and gas production, given the likelihood of the delay in the ecological transition, means that BP is contributing to reducing energy security and to increasing geopolitical instability.

In our considered view, optimal conditions are being created for the realization of the worst energy crisis the world has ever seen.

*

[45] BP hit highest capex on upstream and downstream segments and inorganic acquisitions in 2013 at ~$29bn, of which the vast majority related to carbon intensive assets or products (essentially oil, gas, refining and fuels)

[46] RystadEnergy (6 July 2023)



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## 6. Conclusions

Mr. Looney's departure provides BP's Board of Director with the opportunity to review BP's strategy and make changes to maximise long-term shareholder value, whilst at the same time adopting "*a more pragmatic, proportionate and realistic approach to meeting net zero*" (Rishi Sunak, 20th of September 2023). We respectfully ask BP's Board of Directors to consider the following six actions:

***(i) remove medium-term Scope 3 targets (reduction of 10-15% by 2025; 20-30% by 2030)[47] and qualify 2050 target (Net-Zero) as a target to be reached 'in line with Society' (i.e., maintain ambition in line with the effective progress of global decarbonization)***

In the medium-term (2025, 2030), BP should maintain the flexibility to adjust Scope 3, to maximise shareholder value and to serve the changing needs of the energy transition responsibly best.

ExxonMobil and Chevron do not have a Scope 3 target, Shell has a Net-Zero Scope 3 target by 2050 with no intermediate milestones. Total Energies has a Net-Zero target by 2050 with milestones in 2025 and 2030 which simply cap the potential increase in Scope 3 emissions and 2050 Net-Zero is correctly qualified as an objective "*in line with Society*".

This leaves BP competitors largely unconstrained in how they run their business, with the enhanced benefit of an ability to adjust their plans to support the energy transition, whose speed will ultimately depend on the dynamic pace of change in government policies, consumer behaviors and corresponding demand.

It is interesting to note that at ExxonMobil's and Chevron's 2023 AGMs, a shareholder proposal was voted on to set a Scope 3 medium-term emission

[47] vs baseline 2019



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reduction targets.

The proposal was rejected with an **89.5% and 90.4% majority** respectively**.** This is very relevant for BP, considering that among the top 20 shareholders of BP, representing ~41% of BP capital[48], 15 (respectively 16) were also shareholders of Chevron (respectively ExxonMobil) and roughly 70% of those voted against Scope 3 targets at the 2023 AGM, including BP's leading shareholder BlackRock (which owns more than 10% of BP voting rights)[49].

The overwhelming majority of BP's top 20 shareholders (including BlackRock, State Street, Vanguard and Legal & General) opposed the introduction of medium-term Scope 3 targets at ExxonMobil and Chevron, following management recommendations that the introduction of medium-term Scope 3 targets would require them to blindly shrink the business[50] - exactly was BP is planning to do – when instead, Scope 3 emissions are driven by demand for oil and gas, which in turn is driven by the interplay of economics, technology, policy, and consumer behaviours.

More specifically, BP's leading shareholder BlackRock opposed the introduction of medium-term Scope 3 reduction targets, as the proposal was considered "*not in the purview of shareholders, or unduly constraining on the company*"[51] and BlackRock who portrays itself as a champion of ESG investing (admittedly we never remotely believed this to be the case), went

[48] source: Bloomberg as of 26/09/23
[49] source: Bloomberg as of 26/09/23
[50] "*Applying Scope 3 targets to an oil and gas company incentivizes asset divestments or reduced production of products that society needs. In the first case, the greenhouse gas emissions still occur but are no longer attributable to the original asset owner. This does not reduce global emissions and may, depending on the capabilities and commitments of the new owner, increase overall emissions. In the second case, where operations are discontinued, the need for that energy remains. Consumers are forced to make do with less energy, pay significantly more for their energy, or, depending on availability, turn to alternative, higher-emitting sources like coal*" (ExxonMobil, Position of the Board of Directors, AGM 2023)
[51] Source: Blackrock



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further to question the usefulness of Scope 3 disclosure[52], in a well-publicised letter to the SEC, dated 17th June, 2022[53].

***(ii) realign supply to demand, revising upward BP's oil and gas production target to 2.5 mmboed by 2030 (versus current target of 2.0 mmboed).***

Cutting supply more than the decrease in demand, especially when it can still be met by other producers, only results in price increases.

BP should abandon its target to cut production to 2.0 mmboed by 2030, a 15% decline vs 2022. Given BP forecasts oil and gas demand to increase by 2% by 2030, the Company should therefore aim for production of <u>at least</u> 2.3 mmboed in 2030. Given BP has lost market share since 2019[54], aiming for a growth like ExxonMobil (10% production growth between 2022 and 2027) would be more appropriate. This would imply 2030 production of 2.5 mmboed and would still be below the growth targeted by Chevron of 3% CAGR between 2022 and 2027 (which would equate to a target of 2.6 mmboed by 2030 for BP).

***(iii) increase cumulative investment (2023-2030) in oil and gas by $12bn (~$ 1.5 bn p.a.) from $70bn to $82bn; reduce cumulative investment in Bioenergy, Hydrogen and Renewables & Power (2023-2030) by $28bn from $45bn to $17bn; stop any investment into Renewables & Power and sell the existing assets.***

The 2023-2030 capex plan of $130 bn[55] presented by BP in February 2023 should be revised, resulting in a significantly higher proportion spent on oil and gas production and a significant reduction in Bioenergy, Hydrogen and Renewables &

[52] https://www.blackrock.com/corporate/literature/publication/sec-enhancement-and-standardization-of-climate-related-disclosures-for-investors-061722.pdf
[53] https://www.blackrock.com/corporate/literature/publication/sec-enhancement-and-standardization-of-climate-related-disclosures-for-investors-061722.pdf
[54] BP production volumes fell by 15% between 2022 and 2019 vs 2% for Chevron and 5% for ExxonMobil
[55] $70 bn for oil and gas; $15 bn for Convenience and EV Charging; $15 bn for Bioenergy and $30 bn for Hydrogen and Renewables & Power



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Power. This will mitigate the energy transition risks outlined above.

We believe BP should spend approximatively $1.5 bn more p.a. (2023-2030) on oil and gas upstream activities, to achieve the elevated production target of 2.5mmboed by 2030 which we advocate for.[56] The total capex spent in 2023-2030 on oil and gas would therefore increase from ~$70 bn in the current plan to ~$82 bn.

Capex spent on Hydrogen, Renewables & Power and Bioenergy should be cut to represent around 15% of total capex, which is still higher than US peers (around 10%).

Therefore, assuming a desire to maintain unchanged current capex on Convenience and EV Charging (~$ 15 bn), the capex spent on Hydrogen, Renewables & Power and Bioenergy should be ~$17 bn (2023-2030), which is a ~60% reduction, compared to the ca $45 bn under the current 2023-2030 plan.

The cut should be driven by a full exit of Renewables & Power where capex should be immediately put on hold and the entire business sold. There should also be a significant reduction of capital spending on Hydrogen and Bioenergy.

***(iv) increase cash to be returned to shareholders relative to the existing 2023-2030 plan by a cumulative ~$ 16 bn (~$ 2.0 bn p.a.)***

Under the revised 2023-2030 plan, capex will be reduced from $130 bn to $114 bn; and this extra cash should be returned to shareholders via a buy-back/dividend. Environmental extremists may claim this approach is not in the best interest of

[56] At its FY22 results BP announced a capex increase of $1bn pa for its Resilient Hydrocarbons whilst increasing its 2030 production target by 0.5mmboed. Using this as a proxy implies that targeting 2030 production of 2.5mmboed as opposed to 2.0mmboed requires additional capex of $1bn pa in upstream production. Using BP average capex spent on upstream production in 2021 and 2022 where BP spent on average capex of $3.7bn per 1mmboed of oil and gas produced implies that targeting 2030 production of 2.5mmboed as opposed to 2.0mmboed requires additional capex of $1.8bn pa in upstream production. We use a value of $1.5bn pa which sits in the middle of these two approaches.



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reaching Net Zero at the earliest junction. However, we do not believe BP has proven itself trustworthy with this objective and that investors can better deploy this cash elsewhere to better support the energy transition.

***(v) enhance disclosure on businesses outside core oil and gas (Convenience and EV Charging, Hydrogen) and more broadly on investment hurdles.***

Given the significant amount of capex which will be spent outside the core historical activities of BP in the coming years, investors require additional disclosure, to be able to assess the returns BP is generating on these investments. The current reporting of BP does not provide data with sufficient granularity to do so. BP should therefore regularly disclose capex spent, as well as a profitability metric (e.g. EBIT, EBITDA) for each of these new businesses.

To avoid destroying shareholder value the Board should adopt and communicate an investment decision framework, based on a strict hurdle rate approach, with projects IRR to deliver an adequate spread above WACC. The currently communicated expected returns have been set as hard numbers, which we believe is not an appropriate method, as it fails to take into account the potential changes in WACC over time.

***(vi) strengthen the Board of Directors adding the necessary capabilities to oversee large capital deployment in areas which are not BP's core business and have BlackRock's non independent director Pamela Daley removed from BP's Board.***

As previously explained, the Board lacks capabilities in overseeing large capital deployment in Hydrogen and EV charging and Convenience. We would therefore recommend adding Directors with appropriate expertise in these fields. As we have asked the Company to exit renewable power, we do not add this to the list of unmet capabilities, but we remain of the view that the Board currently does not have the



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right skills to oversee capital deployment in Renewable and Power.

In addition, we notice that one of BP independent directors (Mrs. Pamela Daley) serves also as a director at BlackRock, which is BP's leading shareholder.

Mrs. Daley has been a director of BlackRock since 2014, without any explanation given by BlackRock as to why such a long tenure should not impair her independency. Under UK Corporate Governance[57], Mrs. Daley would not be considered an independent director at BlackRock. So, from a substantive point of view, a non-independent director of BlackRock (BlackRock being the leading shareholder of BP) is currently serving as an independent director of BP. This potentially conflicting situation is all the more concerning, when one considers that BlackRock is in our opinion a world-champion of ESG inconsistency and hypocrisy.

We are extremely concerned by the presence of a BlackRock's non independent director[58] on BP's Board, because we have noticed a significant gap between ESG rhetoric and actions at BP (see § 4, "*BP failure to advance the environmental and social cause by pursuing an 'anti-woke' strategy*").

We kindly ask BP's Board to require Mrs. Daley to step down from BP's Board (unless she resigns from BlackRock's Board).

We hope you understand the urgency in making these changes acting promptly under the *pro-tempore* leadership.

*

[57] In the UK, the UK Corporate Governance Code provides that a board should explain, in its annual disclosures, its reasons for determining that a director who has served more than nine years qualifies as independent (The UK Corporate Governance, July 2018, available at https://www.frc.org.uk/getattachment/88bd8c45-50ea-4841-95b0-d2f4f48069a2/2018-UK-Corporate-Governance-Code-FINAL.pdf)

[58] By UK standards



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To be entirely clear, we at Bluebell Capital Partners believe that the energy transition, and achieving net-zero emissions, are among the greatest necessities (as well as opportunities) facing this planet, and we are supportive of any initiative committed to create a decarbonized world, to be handed on to future generations, and to preserve the environment. Our history as an environmental activist investor speaks by itself.

As a shareholder of German utility company RWE, on the 16th September, 2021 we urged RWE's Board to outline an ambitious (50 GW) long-term plan (2022-2030) for the development of the renewable power generation business, supported by an adequate capital plan (€80 bn): we were very pleased with RWE's announcement on 15th November, 2021 which outlined a transformational long-term plan (2021-2030) to add 35 GW of gross capacity supported by a €50 billion capital plan.

As a shareholder of Danish wind power solution company Vestas Wind Systems A/S, on the 27th February, 2020 we urged Vestas's Board to evaluate all available options to regain full control/ownership of the 50-50 joint-venture with Mitsubishi Heavy Industries Ltd (MHI), as a necessary step to boost growth and profitability in Vestas off-shore wind turbine division, which is a critical business for the energy transition: we were very pleased with Vestas's announcement on the 29thOctober, 2020, of the acquisition of the 50% interest in MHI Vestas Offshore Wind.

As a shareholder of Swiss mining company Glencore Plc, on the 8th November, 2021, we urged Glencore's Board to spin-off the coal business - a business which Glencore is managing in run-off by 2050, a strategy that we fully endorse - in order to fast-forward Glencore's repositioning as a leading pure player in metals which are core to the green economy transition. Whilst Glencore has (so far) regrettably refused to implement our request, shareholders' dissent on the '*Say on Climate resolution*' proposed by management,



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increased from 5.6% in 2021 (prior to our involvement) to 30.25% in 2023 (after to our involvement). The capitulation of Glencore's Board is purely a matter of time (we promise you to be a very patience investor) and Glencore's CEO has already opened the possibility of the coal spin-off, under certain conditions.

As a shareholder of US asset-manager BlackRock Inc., on the 10th November, 2022, we urged BlackRock's Board to address the numerous contradictions and inconsistencies in their public stance on ESG issues and we called on the Board to confront the growing risk of greenwashing, a concern we have raised, believing BlackRock CEO Larry Fink has unreasonably exposed the company to. We provided several examples to support our request, including BlackRock's support for Glencore's coal strategy. On the 26th May, 2023, BlackRock, which as a leading shareholder holds approximately 9% of Glencore's shares, for the first time ever made a significant U-turn in its stance and at Glencore 2023 AGM voted against Glencore's management on the '*Say on Climate resolution*'.

As a shareholder of Belgian chemical company Solvay SA, on the 25th September, 2020, we urged Solvay's Board to stop the discharge of 250 thousand tons per annum of the by-products of its soda ash production in Rosignano (Italy), into the Mediterranean sea. At the end of a two-year heated activist campaign, we were very pleased with Solvay announcing on the 6th September, 2022 (via a press release jointly issued with Bluebell Capital Partners) the plan to bring the discharge of limestone in Rosignano to zero, by 2050.

Despite our extensive history and unwavering commitment to environmental and social causes, we have no doubt that any party lacking knowledge of the facts, acting superficially, solely in its self-interest, or in complete bad faith, could easily argue that advocating for BP to increase its oil and gas



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production while stopping and exiting investments in renewables represents an environmentally unfriendly position. However, the issue is not framed in these terms.

Shareholder Bluebell Capital Partners strongly supports increased investments in renewables. However, we don't believe it falls within the purview of an oil and gas company to invest in renewables. Instead, such a company should concentrate on minimizing or eliminating its own environmental impact (Scope 1, Scope 2), meeting demand, and ensuring a smooth energy transition. This approach is crucial to preventing the looming energy crisis that we are rapidly approaching.

The cash flow from activities that are being phased out, such as Glencore's thermal coal, or are destined to be significantly scaled down in the future, like BP's oil and gas operations, should be returned to shareholders. This would enable them to invest efficiently in companies with the best expertise to develop new energy sources.

Considering this perspective and all the reasons explained here, we contend that BP has embraced an 'anti-woke' (as previously defined) strategy that also does not align with the interests of BP's shareholders. Instead, it appears to prioritize the interests of BP's management, possibly to ensure the ‘conservation of the species’.

BP plays a vital role in the energy transition. Denying the tangible realities does not benefit the environment, just as destroying shareholders’ value ultimately reduces the financial resources that BP shareholders could directly and more efficiently reallocate to the energy transition.



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We expect BP to "*be honest when the facts change, even if it's awkward*" (UK Prime Minister Rishi Sunak, 20th of September 2023) as much as former CEO Mr. Looney should have been "*honest*" about his romantic relationships at BP, which also calls into question BP's company culture.

In light of the numerous internal warnings as reported by the press, we are concerned that the Board may have been complacent, much like it was regarding the use of unrealistic assumptions in the current strategic plan.

We would welcome the opportunity to schedule a meeting with you, at your earliest convenience, to have a constructive discussion on the topics raised above.

We kindly ask you to share this letter with the Board of Directors.

Yours sincerely,

Giuseppe Bivona

*Partner and CIO*

Marco Taricco

*Partner and CIO*

CC: Nicolas Ceron, *Portfolio Manager*



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