

To the kind attention of:

Board of Directors

BP Plc

1 St James's Square

London SW1Y 4PD

United Kingdom

CC: BP Analysts¹

Lydia Rainforth, Barclays

Henry Tarr, Berenberg

Irene Himona, Bernstein

Christopher Kuplent, BofA Securities

Alastair Syme, Citi

Stephen Richardson, Evercore ISI

Lucas Herrmann, Exane BNP Paribas

Michele Della Vigna, Goldman Sachs

Kim Fustier, HSBC

Marco Cristofori, Intesa Sanpaolo

Giacomo Romeo, Jefferies

Christyan F.N. Malek, J.P. Morgan

Bertrand Hodee, Kepler Cheuvreux

Martijn Rats, Morgan Stanley

Ahmed Ben Salem, ODDO-BHF

Ryan Todd, Piper Sandler

Justin Jenkins, Raymond James

Biraj Borkhataria, RBC

¹ https://www.bp.com/en/global/corporate/investors/results-reporting-and-presentations/analyst-information.html#tab_2

Peter Low, Redburn
Alejandro Vigil, Santander
Paul Y. Cheng, Scotiabank
Menno Hulshof, TD Securities
Jeoffrey Lambujon, Tudor Pickering Holt & Co
Joshua Stone, UBS
Roger Read, Wells Fargo Securities, LLC
Doug Leggate, Wolfe Research

21st October, 2024

Dear Board of Directors,

Subject: Key questions BP is expected to answer at the 3Q 2024 earnings call, on October 29th, 2024

As highlighted in prior communications and public coverage, given the numerous ‘U-turns’ clearly demonstrated on BP’s strategic plan announced in February 2023, we find it indefensible and utterly outrageous that, after more than twelve months in office, Mr. Auchincloss has yet to produce an updated plan.

This is even more incredible when considering that Mr. Auchincloss has been with BP since 1998 and served as BP’s Chief Financial Officer from July 2020 to September 2023, meaning he understands the company intimately, unlike an externally appointed CEO. Meanwhile, critical information is seemingly being unacceptably leaked to the press to calm the market and ‘buy more time’².

² See press reports (“*Exclusive: BP abandons goal to cut oil output, resets strategy*”²), written by Ron Bousso, Reuters, 7th October, 2024) anticipating that BP will announce at the strategy update to be presented in February 2025, the removal of the oil production reduction target set for 2030, set in February 2023.

We expect at the upcoming earning call, scheduled for October 29th, 2024, that the management must answer the following questions:

1. Could you provide for the 2025 Ebitda target, reiterated at the Investor update in Denver in October 2023, what were a) the 2025 Ebitda expected for the reported divisions “*gas & low carbon energy*”, “*oil production & operations*”, “*customers & products*”, “*other businesses & corporate*”, and b) the assumptions for the prices of Brent, Henry Hub and the refining market margins in 2025.
2. *At what stage* does BP expect to be in a position to give a revised Ebitda target for 2025?³
3. Considering the warning on the 2025 EBITDA guidance, could you reconfirm the 2030 EBITDA guidance?
4. Given the company has abandoned its 2025 EBITDA target, which in turn undermines the credibility of the 2030 target as well, what financial targets - previously communicated by BP, during the February 2023 strategic update - can the market now refer to in order to measure the company's results?
5. Could you confirm that you still expect TravelCenters of America to grow EBITDA to around \$800 million in 2025?
6. Could you confirm that you decided to drop the target of 2.0 mmoed of oil and gas production by 2030, as reported by the press?
7. Could you confirm that you have halted new offshore wind projects, as reported by the press?

³ "As you'll be aware, 2025 Brent strip is at around \$75 per barrel, and other commodities and prices, including refining margins, are under pressure. Were these prices to play out, the rule of thumb impact in 2025 would be around \$4 billion – but that's a price call that we don't know *at this stage*", BP CEO at the Q2 2024 results, <https://www.bp.com/content/dam/bp/business-sites/en/global/corporate/pdfs/investors/bp-second-quarter-2024-results-presentation-slides.pdf>

8. Could you confirm your aim for 20-30% Scope 3 reduction by 2030, against your 2019 baseline?
9. If you confirm that you have halted new offshore wind projects, is the \$30bn 2023-2030 capex plan in Hydrogen + Power still valid given your recent decisions to sell your US onshore wind business and to significantly reduce the number of Hydrogen + CCUS opportunities, from 30 to 5-to-10?
10. What corrective actions has BP taken, following the court ruling which deemed the planning permission for the construction of a solar farm in Burnhope, obtained by Lightsource BP, to be “*unlawful*” due to misrepresentation of the actual capacity to be installed, which led to its revocation by the judge?

It is your regulatory duty to communicate in a transparent and timely manner. We demand that the company provide answers to the above questions without further delay and stop leaving us, and the entire financial community, in the dark, hiding the clearly evident underperformance behind vague “*rules of thumb*”⁵.

Once again, we see BP’s poor communication as further evidence of the Chair's failure to properly manage the Board, and the Senior Lead Independent Director's inability to effectively fulfill their role.

⁴ <https://www.rushcliffe.gov.uk/media/zgbpn1hf/cd-59-galloway-v-durham-county-council-3-2024-ewhc-367-admin.pdf>

⁵ <https://www.bp.com/en/global/corporate/investors/regulatory-news-updates-and-filings/trading-conditions-update.html>

Yours sincerely,



Giuseppe Bivona

Partner and CIO



Marco Taricco

Partner and CIO

CC: Nicolas Ceron, Portfolio Manager