



bp Annual Report
and Form 20-F 2024



2024 at a glance

As at 31 December 2024

Scale

100,500^a

employees
(2023 87,800)

2.4

**million barrels of oil equivalent
– upstream★ production**
(2023 2.3mmboe/d)

21,200

retail sites★
(2023 21,100)

Performance

\$0.4bn

**profit for the year attributable
to bp shareholders**
(2023 \$15.2bn)

95.2%

**bp-operated upstream plant
reliability★**
(2023 95.0%)

2,950

strategic convenience sites★
(2023 2,850)

\$6.17/boe

**upstream unit production
costs★**
(2023 \$5.78/boe)

Safety and sustainability

38

**tier 1 and 2 process safety
events★**
(2023 39)

61

countries of operation
(2023 61)

>39,000

electric vehicle charge points★
(2023 >29,000)

\$8.9bn

**underlying replacement cost
(RC) profit★**
(2023 \$13.8bn)

94.3%

**bp-operated refining
availability★**
(2023 96.1%)

8.2GW

**developed renewables
to FID★ (net)**
(2023 6.2GW)

33.6MtCO₂e

**GHG emissions – operational
control**
(2023 32.1MtCO₂e)

Key

● Key performance indicator, **page 14**

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a This figure reflects new acquisitions and companies we have taken full ownership of including bp bioenergy and Lightsources bp.

★ See glossary on **page 351**

About bp

We are an integrated energy company, one of only a few that can deliver energy at global scale through a decades-long energy transition.

We are in action to grow shareholder value, strengthen bp and build our resilience to deliver energy to the world, today and tomorrow.

We have operations in Europe, North and South America, Australasia, Asia and Africa.

Our purpose

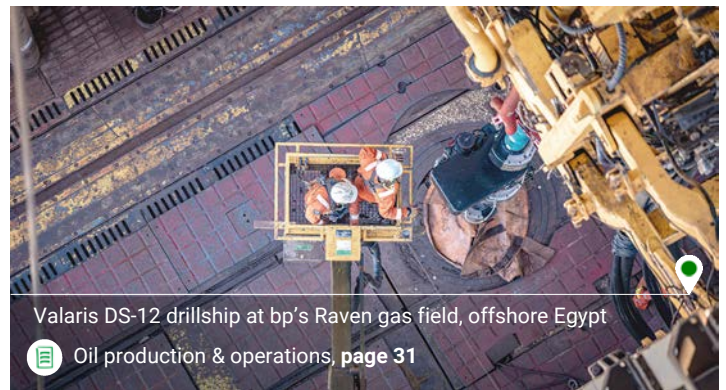
Our purpose is to deliver energy to the world, today and tomorrow.

Who we are

'Who we are' defines what we stand for at bp, building on our best qualities and those things that are most important to us. It comprises three simple beliefs that can inspire each of us at bp to be our best every day: live our purpose, play to win, care for others.



bp.com/ourbeliefs



Chair's letter



Dear fellow shareholders,

Chief executive transition

The world bp operates in continues to change at pace. The past year has seen numerous elections, complex geopolitics and ongoing conflict, as well as significant climate events. At the same time, there has been progress in AI and technology and some signs of growth and prosperity in emerging economies. As a result, energy demand continues to rise with the supply of oil and gas, and renewable energy, reaching an all-time high.

For bp, there was leadership change, with a new CEO and CFO, and 2024 was a year of reshaping the portfolio and laying the foundation for growth and sustainable shareholder returns. Under Murray Auchincloss's leadership, bp has made significant moves, continuing to play its part in supplying the energy the world needs today and helping build out the energy system of tomorrow. We strengthened our oil and gas portfolio, expanded in biogas and bioenergy, and focused our hydrogen and wind projects – all leading to the fundamental strategy reset announced at our Capital Markets Update in February 2025.

Performance

Safety continues to be at the forefront of everything bp does, and the board and I would again like to recognize bp's teams for their work to reduce the most serious process safety incidents. This requires constant vigilance, robust processes and a willingness to speak up and act.

However, whether it is on the front line or on the board, bp can never take safety for granted. We were tragically reminded of this in October 2024 by the fatality in our bp bioenergy business in Brazil.

Many of bp's businesses performed well, including higher upstream ★ production and strong plant reliability ★, but it was a difficult year in parts of our customers & products business, particularly in refining. bp cannot control a tough price environment but it can address underlying performance – and the board believes that the comprehensive update of our strategy that we announced in February, combined with strong performance management processes, will help bp to do this.

Strategy reset

A lot has changed since we launched our strategy in 2020 – and bp has learned a lot. The pandemic has altered consumer behaviour, geopolitical tensions have increased the focus on security of supply, and although energy demand has risen to a high point, overall, growth has been weaker. Globally, inflation and rising interest rates have had an impact on the economics of major projects, particularly low carbon investments.

Because of all these factors, combined with our engagement with our shareholders and other important stakeholders, we reworked our strategy. Murray sets out how on the next page.

This is a new direction for bp. The board has worked closely with Murray and his leadership team throughout this reset, which has our full support. The reset builds on bp's distinctive strengths, learns from its challenges and represents deliberate choices and a conviction about the way forward. The next steps are clear. Now is about rigorous performance, and the board has an important role to play in overseeing the delivery of the strategy we have set out.

Culture and values

The board believes that the changes bp is making are positive and necessary for the future of the company, but we know change itself can be unsettling. This makes it more crucial than ever that bp maintains a strong culture and strong values. bp is rigorous about operational and safety processes, and must continue to be rigorous about care for others, our speak-up culture and psychological safety. As a board, we provide oversight and constructive challenge, and in doing so we routinely monitor bp's culture. I say more about this in the governance section on [page 70](#).

Closing thanks

Thank you, particularly to bp's owners and bp's teams, in a year where bp has faced numerous challenges and worked hard to improve its performance and focus the organization. We are grateful to everyone who has given us their time, expertise, support – and challenged us too. This is your company and we believe it is now set to grow – and win – in a changing energy market.

Helge Lund
Chair
6 March 2025

Chief executive officer's letter

Dear fellow shareholders,

We've been in action throughout the past year materially reshaping bp's portfolio and laying the foundations for February's Capital Markets Update. This fundamental reset of our strategy demonstrates a clear focus on actions to drive performance improvement and grow cash flow and returns for bp's shareholders.

Safety first

In 2024, we made progress on safety, reducing the number of combined tier 1 and 2 process safety events ★ for a second year in a row, with the most serious tier 1 events down significantly – but we have more to do. Our goal is to eliminate fatalities, life-changing injuries and the most serious process safety incidents. Tragically, one person died while working in our newly acquired bp bioenergy business in Brazil in October 2024. We must continue to embed and reinforce our Operating Management System ★, Lifesaving Rules and Safety Leadership Principles across bp (see [page 56](#)). Nothing matters more than safety.

Financial and operating performance

We delivered strong performance in some areas in 2024 but had some challenges in others. For example, our upstream ★ production was 2% higher than in 2023, and plant reliability ★ was strong at over 95%, but there were difficulties in refining. Margins were lower and the power outage at Whiting in the first quarter contributed to a dip to 94.3% in our refining availability ★.

This contributed to earnings of \$38 billion^a (adjusted EBITDA ★) in 2024 and operating cash flow ★ of \$27.3 billion and resulted in:

- Profit for the year attributable to shareholders of \$0.4 billion.
- Underlying replacement cost profit ★ of \$8.9 billion.
- Return on average capital employed ★ of 14.2%^b.
- And net debt ★ of \$23 billion^c.

This allowed us to raise the dividend per ordinary share by 10% and announce \$7 billion of share buybacks for the year.

Reshaping the portfolio

We've done more to reshape bp's portfolio in the last 12 months than in any year in the past 20 years. We started up a major project ★ and sanctioned 10. We agreed new access in regions we know well, including in Iraq and India – at material scale. We formed a new joint venture, Arcius Energy, to develop gas in the Middle East with ADNOC's investment arm XRG. And we announced plans for JERA Nex bp, joining forces with one of the world's major power companies to create a leader in offshore wind development



– and helping to grow the scale of the business in a capital-light way for bp. We also now own 100% of bp bioenergy, one of the top-three sugarcane bioethanol producers in Brazil, and Lightsource bp, one of the world's leading solar developers. And we're investing with discipline in hydrogen and carbon capture, sanctioning four projects in 2024.

At the same time, we introduced our target to deliver at least \$2 billion of savings^d by the end of 2026, relative to 2023. We made strong progress on this, achieving structural cost reduction ★ of \$0.8 billion since the start of 2024.

Growing shareholder value

Having laid the foundations, we have fundamentally reset our strategy. This is a new direction. We've drawn on everything we've learned since 2020, while reflecting substantial changes to the external environment and using our deep-seated industrial skills and experience. The key elements are:

- First, a growing upstream. We're increasing planned investment by 20% to around \$10 billion a year in oil and gas to help build more higher-returning major projects and increase exploration.
- Second, a focused downstream. We're focusing our portfolio around core integrated positions and taking action to improve performance. We expect to invest around \$3 billion by 2027.
- Third, investing with discipline in the transition. We plan to pursue fewer and higher-returning opportunities, and access growth more efficiently. We now expect to invest between \$1.5-2.0 billion per year into transition businesses ★ through 2027^e – more than \$5 billion lower per year than our previous guidance.

All while continuing to drive value through our distinctive strengths in trading, technology and partnerships. And we are now guided by a more focused set of sustainability aims, the ones most relevant to our net zero ambition and the long-term success of bp (see [page 38](#)).

Thank you

There are very few companies of scale that can adapt at pace with society to meet demand from countries, companies and customers for more energy and lower carbon products. bp is one of them. I'm excited about our new direction and the significant opportunity we have to grow value for our shareholders.

I want to thank our brilliant team for their hard work, commitment and resilience through a period of extensive change. I also want to thank you, the owners of our business, for continuing to put your trust in our company.

Murray Auchincloss
Chief executive officer
6 March 2025

Nearest IFRS-equivalent measures

\$1.2bn

profit for 2024^a

0.5%

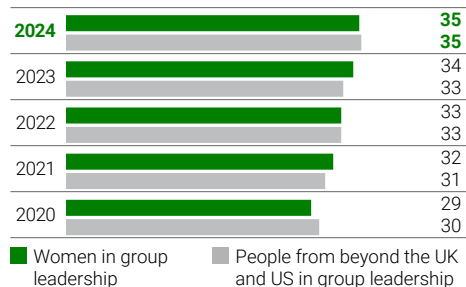
profit for 2024 attributable to bp shareholders divided by total equity at 31 December 2024^b

\$59.5bn

finance debt at the end of 2024^c

a Adjusted EBITDA for the group is a non-IFRS measure and its nearest IFRS-equivalent measure is profit for the year 2024.
b ROACE is a non-IFRS measure and its nearest IFRS measures of numerator and denominator are profit for 2024 attributable to bp shareholders of \$0.4 billion and total equity at the end of 2024 of \$78.3 billion respectively.
c Net debt is a non-IFRS measure and its nearest IFRS-equivalent measure is finance debt at the end of 2024.
d Target first introduced in bp's first quarter 2024 group results announcement referred to as cash costs savings. Cash costs has the same meaning as underlying operating expenditure ★.
e Excludes deferred consideration for 2024 acquisition of bp bioenergy in 2025.

Diversity and inclusion^g (%)



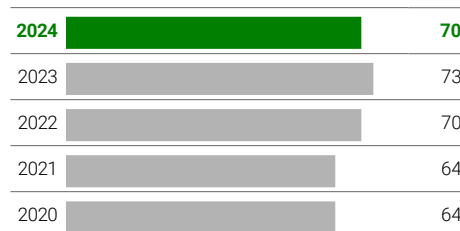
Our people are crucial to delivering our purpose and strategy. We aim to recruit talented people with diverse perspectives, backgrounds, skills and experiences, invest in their development and promote an inclusive culture.

Each year we report the percentage of women and individuals from countries other than the UK and the US among bp's group leaders.

2024 performance

The percentage of women in group leadership increased in 2024, continuing an upward trend over the previous five years. The percentage of people from beyond the UK and US in group leadership also increased by 2 points.

Employee engagement (%)



We conduct a Pulse annual employee survey to understand and monitor levels of employee engagement and identify areas for improvement.

2024 performance

The 2024 Pulse annual survey, which ran in August and September, saw our engagement score decrease by 3 points to 70%, in line with 2022 levels, and a completion rate of 82%. We also extended the survey to retail where we achieved an engagement score of 68% and completion rate of 77%. We continue to build engagement plans based on survey feedback and on real-time updates from our monthly snapshot, Pulse live.

 [Employee engagement, page 58](#)

a These are our KPIs for the purposes of our disclosures pursuant to the UK CFD Regulations and Section 414CB (2A) (h) of the Companies Act 2006.

b Total (100%) Scope 1 (direct) GHG emissions from source activities operated by bp or otherwise within bp's operational control boundary. bp's reported GHG emissions include CH₄ and CO₂.

c Due to rounding some totals may not equal the sum of their component parts. This does not affect the underlying values.

d Scope 2 emissions on a market basis.

e Included as part of reporting under the Companies (Strategic Report) Climate-related Financial Disclosure Regulations 2022 (the UK CFD Regulations).

f In 2024 reported absolute methane emissions from upstream major oil and gas processing sites are based on our new measurement approach. Prior to 2024 these emissions were calculated using a different methodology and therefore the methane intensity reported in those years and calculated using that data does not directly correlate to progress towards delivering the 2025 target. Prior year data is provided for information purposes, and we do not seek to directly compare prior years.

g Relates to bp employees.

Sustainability continued

Our approach to sustainability

Our approach to sustainability is built on strong foundations that guide the way we work and support our net zero, people and planet aims.

Safety comes first

At bp, safety comes first. We want to improve our safety performance and work towards our goal to eliminate fatalities, life-changing injuries and tier 1 process safety events.

We deeply regret the fatality and four life-changing injuries that occurred at bp in 2024. In October, an employee of our recently acquired bp bioenergy business in Brazil^a was fatally injured during an operational activity. In May, a contractor in our wells business in Trinidad and Tobago and an employee at our TravelCenters of America business in the US^b suffered life-changing injuries during manual activities. In September, at our *Thorntons* retail business in the US, two employees suffered life-changing injuries during an incident with a member of the public who was carrying a firearm.

We have offered our support to the employees and families affected. We want to learn from these incidents to help drive further improvements in safety.

Keeping people safe

We monitor and report on key workforce personal safety metrics in line with industry standards. We include both employees and contractors in our data.

In 2024 our recordable injury frequency (RIF) increased by 8.5% compared to 2023. bp businesses have identified underlying themes for these injuries and developed plans intended to help reduce them in the future.

In 2024 following the roll-out of International Association of Oil & Gas Producers' (IOGP) Life-Saving Rules to help improve safety performance, we started measuring their effectiveness in operational businesses that implemented them in 2023, and work continued to embed them in other operational businesses through safety inductions, team talks and control of work systems.

 RIF key performance indicator, [page 14](#)

Driving safety

Driving continues to be one of the biggest personal safety risks we face at bp. In 2024 five severe vehicle accidents occurred, a decrease from seven in 2023. The number of kilometres driven fell by 11% over the same period.

	2024	2023	2022
Severe vehicle accident rate per million km driven	0.022	0.023	0.037

Our Operating Management System^c

Our Operating Management System (OMS)[★] provides a single framework for delivering safe, reliable and compliant operations. Our OMS sets out the way in which our businesses within our operational control around the world are expected to understand and manage their environmental and social impacts, including requirements on engaging with stakeholders who may be affected by our activities.

We review and amend these requirements from time to time to reflect our priorities. Any variations in the application of our OMS, in order to meet local regulations or circumstances, are subject to a governance process^c.

Our OMS requires each of bp's operating businesses to create and maintain its own OMS handbook, describing how it will carry out its local operating activities.

We use a 'three lines of defence' model to facilitate the effective management of all types of risk, including safety. The nature and extent of first, second and third lines of defence activities are based on the type and level of risk.

Preventing incidents

We carefully plan our operations with the aim of identifying potential hazards and having rigorous operating and maintenance practices applied by capable people to manage risks at every stage. We design our new facilities in line with process safety, good design and engineering principles. We track our process safety performance using industry-aligned metrics such as those found in the American Petroleum Institute recommended practice 754 and the IOGP recommended practice 456.

Our combined reported tier 1 and tier 2 process safety events[★] (PSEs) have generally decreased over the last 12 years, apart from in 2019. Our total reported PSEs for 2024 was 38 compared to 39 in 2023. Although we reported more tier 2 PSEs, 35 compared with 30 in 2023, we reported our lowest number of tier 1 PSEs in 2024 as 3 (2023 9).

Our central health, safety, and environment incident investigations team investigates serious or complex incidents, which may include near misses, and we also use leading indicators, such as inspections and equipment tests, to monitor the strength of controls to prevent incidents.

In 2024 we made further progress in preventing and reducing oil spills. There were 96 oil spills, compared with 100 in 2023. Although portfolio changes may affect the overall baseline of our operations, our goal is still the elimination of tier 1 PSEs.

	2024	2023	2022
Tier 1 and tier 2 process safety events [★]	38	39	50
Oil spills – number	96	100	108
Oil spills – contained	49	52	57

a In October 2024 bp acquired the remaining 50% of bp Bunge Bioenergia. Shortly after the acquisition was completed, an incident occurred which resulted in a fatality. At the time of publication, bp bioenergy safety processes were still being integrated into bp's reporting processes, during an initial transition period for acquired businesses, and as such, this fatality is not included in reported fatality data for 2024.

b At the time of publication, during an initial transition period for these acquired businesses, Archaea Energy, TravelCenters of America, Lightsource bp and bp bioenergy safety reporting processes were still being integrated into bp's safety reporting processes and as such, their safety performance data is not included in reported data for 2024.

c For recently acquired businesses, there is typically a transition period while bp's operating standards, as set out in OMS, are integrated or aligned.

Board at a glance

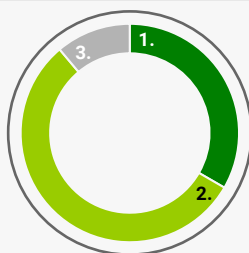
	Board meeting attendance		Committee membership				Skills and experience							
	8 scheduled	2 ad hoc	Audit	Remuneration	People, culture and governance	Safety and sustainability	Society, politics and geopolitics	Technology, digital and innovation	People leadership and organizational transformation	Operational excellence and risk management	Global business leadership and governance	Finance, risk and trading	Energy markets	Climate change and sustainability
Non-executive directors^a														
Helge Lund (Chair)	8/8	2/2			●		●		●	●	●		●	●
Dame Amanda Blanc	8/8	2/2		●	●		●		●	●	●	●		●
Tushar Morzaria	8/8	2/2	●	●					●	●	●	●		
Melody Meyer ^b	8/8	1/2		●		●				●	●		●	●
Pamela Daley	8/8	2/2	●	●							●	●	●	
Hina Nagarajan	8/8	2/2	●		●			●	●	●	●			●
Satish Pai ^c	7/8	2/2				●		●	●	●	●		●	●
Karen Richardson ^c	7/8	2/2	●					●	●	●	●	●		
Dr Johannes Teyssen	8/8	2/2			●	●	●		●	●	●		●	●

Executive directors

Murray Auchincloss (CEO)	8/8	2/2
Kate Thomson (CFO) ^d	7/7	1/1

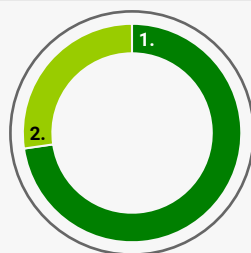
- Chair of the committee
● Member of the committee

Non-executive directors' tenure



	March 2025	March 2024
■ 1. 1-3 years	3	6
■ 2. 4-6 years	5	3
■ 3. 7-9 years	1	2

Board ethnic diversity

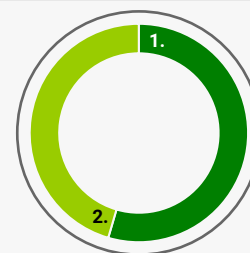


	March 2025	March 2024
■ 1. White British or other white (including minority-white groups)	8	10
■ 2. Asian/Asian British	3	3

3

directors who identify as from a minority ethnic background

Board gender diversity



	March 2025	March 2024
■ 1. Female	6	7
■ 2. Male	5	6

55%

of directors are female

a Paula Rosput Reynolds and Sir John Sawers stepped down from the board on 25 April 2024 and attended all meetings held prior to this date.
b Melody was unable to attend the ad hoc meeting in June due to an existing external commitment.
c Satish and Karen were unable to attend the scheduled meeting in June due to existing external commitments.
d Kate was appointed to the board on 2 February 2024 and attended all meetings held after this date.

Board of directors

As at 6 March 2025



Appointed Board: 26 July 2018; chair: 1 January 2019

Nationality Norwegian

External appointments

- Chair of Novo Nordisk AS.
- Operating advisor to Clayton Dubilier & Rice.
- Member of the Board of Trustees of the International Crisis Group.
- Member of the European Round Table for Industry.

Significant past appointments

- Chief executive of BG Group.
- President and chief executive officer of Equinor and Aker Kvaerner.
- Executive of Aker RGI and Hafslund Nymcomed.
- Non-executive director of Schlumberger and Nokia.
- Consultant at McKinsey & Company.
- Parliamentary group political advisor of the Conservative party, Norway.

Key skills and experience

- Distinguished career as a leader in the energy sector with deep industry knowledge and global business experience.
- Drives cohesion, constructive challenge and oversight of bp's strategy through forward looking leadership of the board.



Appointed Executive director: 1 July 2020; chief executive officer: 17 January 2024

Nationality Canadian and British

Significant past appointments

- Joined Amoco in 1992 and then bp when the two companies merged in 1998.
- Senior roles in finance and management at bp, across tax, business development, mergers and acquisitions and performance management.
- Chief of staff to bp chief executive officer.
- CFO BP p.l.c.

Key skills and experience

- Drives bp's strategy as an integrated energy company and has extensive experience and knowledge of the energy sector.
- Provides deep insight into bp's assets and businesses through broad experience across the group, extensive financial expertise and experience.



Appointed 2 February 2024

Nationality British

External appointments

- Board member of Aker BP ASA.
- Member of the European Round Table for CFOs.
- Member of the 100 Group Main Committee.

Significant past appointments

- Joined bp in 2004.
- Group head of tax, BP p.l.c.
- Group treasurer, BP p.l.c.
- SVP finance for production & operations, BP p.l.c.

Key skills and experience

- Has a detailed understanding and experience of the energy sector and provides deep technical insight from her broad experience of leading teams across the group in tax, treasury and commercial finance.



Appointed 1 September 2022

Nationality British

External appointments

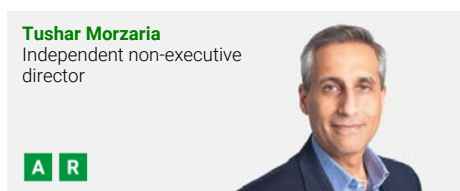
- CEO of Aviva plc.
- Member of the Association of British Insurers Board.

Significant past appointments

- Began career as a graduate at Commercial Union, one of Aviva's ancestor companies, and held several senior executive roles across the insurance industry.
- Group CEO at AXA UK, PPP & Ireland.
- CEO of Europe, Middle East, Africa & Global Banking at Zurich Insurance Group.
- Leadership positions at Groupama Insurance Company and Commercial Union.
- Member of the Prime Minister's Business Council.

Key skills and experience

- Experience leading insurance businesses in the UK and across Europe.
- Wide-ranging board, industry and regulatory experience.



Appointed 1 September 2020

Nationality British

External appointments

- Non-executive director of Legal & General Group plc.
- Non-executive director of BT Group plc.

Significant past appointments

- Various senior roles at JP Morgan, including CFO of its Corporate & Investment Bank.
- Group finance director and member of the board of Barclays PLC 2013 to 2022.
- Non-executive chairman of EMEA Investment Banking, Barclays until 2024.

Key skills and experience

- Over 25 years of strategic financial management, investment banking, operational and regulatory experience.
- Breadth of knowledge and insight into financial, tax, treasury, investor relations and strategic matters and strong experience in delivering corporate change programmes while maintaining a focus on performance.



Appointed 17 May 2017

Nationality American

External appointments

- Non-executive director of AbbVie Inc.
- Non-executive director of Aisrswit Parent LLC.

Significant past appointments

- President of Chevron Asia Pacific E&P until 2016 after 37 years of service in key leadership roles in global exploration and production.

Key skills and experience

- Deep understanding of the factors influencing safe, efficient and commercially high-performing projects in a global organization.
- Expertise in the execution of major capital projects, technology, R&D, creation of businesses in new countries, strategic business planning, merger integration, leading change, and safe and reliable operations.

Committee members key

Chair (A) Audit committee (S) Safety and sustainability committee (R) Remuneration committee (P) People, culture and governance committee

Pamela Daley
Independent non-executive
director



Appointed 26 July 2018

Nationality American

External appointments

- Director of BlackRock, Inc.

Significant past appointments

- Various senior executive roles at General Electric Company (GE), including senior vice president of business development 2004 to 2013.
- Senior vice president and senior advisor to the chair at GE in 2013.
- Director of BG Group plc 2014 to 2016.
- Director of Patheon N.V. 2016 to 2017.
- Partner at Morgan, Lewis & Bockius.
- Director of SecureWorks, Inc. 2016 to 2025.

Key skills and experience

- Board-level experience of the UK oil and gas industry and executive experience in highly regulated industries.
- Qualified lawyer with a wealth of global business and strategic experience.

Karen Richardson
Independent non-executive
director



Appointed 1 January 2021

Nationality American

External appointments

- Partner at Artius Capital Partners.
- Non-executive director of Artius II Acquisition Inc.
- Non-executive director (lead independent director) of Exponent, Inc.

Significant past appointments

- Senior operating roles in the public and private technology sector.
- Vice president of sales at Netscape Communications Corporation 1995 to 1998.
- Senior executive roles at E.piphany from 1998, including CEO 2003 to 2006.
- Non-executive director of BT plc 2011 to 2018.
- Director of Worldpay Inc. (Worldpay Group plc) 2016 to 2019.
- Chair of Origin Materials Inc. 2021 to 2024.

Key skills and experience

- Extensive knowledge of digital, technology, cyber and IT security matters.
- 30 years' technology industry experience including working with innovative Silicon Valley companies.

Satish Pai
Independent non-executive
director



Appointed 1 March 2023

Nationality Indian

External appointments

- Managing director of Hindalco Industries Limited.
- Director of Novelis Inc.
- Non-executive director, Aditya Birla Management Corporation Ltd.
- Director, Indian Institute of Metals.

Significant past appointments

- Executive vice president, worldwide operations and other engineering and management roles at Schlumberger across 28 years of service.

Key skills and experience

- Accomplished and transformative executive with operations and technology experience in the resources and energy industries.
- Strong digital capability and experience.

Hina Nagarajan
Independent non-executive
director



Appointed 1 March 2023

Nationality Indian

External appointments

- Managing director and CEO of United Spirits Limited (Diageo India).
- Member of the global executive committee of Diageo plc.
- Board member of The Advertising Standards Council of India.
- Director and co-chair of International Spirits and Wines Association of India.

Significant past appointments

- Leadership positions at Reckitt, Mary Kay India and Nestlé India with over 30 years in the fast-moving consumer goods (FMCG) industry.
- Non-executive director at two companies which were publicly quoted at the time: Guinness Ghana Breweries Plc and Seychelles Breweries Limited.

Key skills and experience

- Deep and wide-ranging experience in customer-focused FMCG businesses in complex emerging markets.
- Extensive experience in assessing climate-related risks and opportunities.

Dr Johannes Teysen
Independent non-executive
director



Appointed 1 January 2021

Nationality German

External appointments

- Senior advisor to Kohlberg Kravis Roberts.
- President of Alpiq Holding Ltd.
- Senior advisor to Viridor Limited.

Significant past appointments

- Several leadership positions at VEBA AG (merged with VIAG AG in 2000 and renamed to E.ON AG and later to E.ON SE).
- Member of the board of management of the E.ON Group's central management company in Munich in 2001 and E.ON SE in 2004.
- Vice-chair of E.ON SE, 2008 and CEO, 2010 to 2021.
- President of Eurelectric 2013 to 2015.
- Vice-chair of the World Energy Council, responsible for Europe, 2006 to 2012.
- Member of the supervisory board of Salzgitter AG 2006 to 2016 and Deutsche Bank AG 2008 to 2018.

Key skills and experience

- Extensive experience and deep knowledge of the energy sector and its continuing transformation.
- Considerable knowledge and experience of climate-related risk oversight.

Ben J S Mathews
Company secretary



Appointed 7 May 2019

Role and career summary

Ben joined bp as company secretary in May 2019. He is the co-chair of the Corporate Governance Council of the Conference Board and is a Fellow of the Chartered Governance Institute. Ben serves on the executive committee of the Association of General Counsel and Company Secretaries of the FTSE 100 (GC100), having previously served as its chair for four years.

Ben's global company secretary team is responsible for providing advice and support to the plc board and the boards of other legal entities in the bp group. The team's vision is to enhance stakeholder value through dynamic corporate governance.

Former appointments include Group Company Secretary of HSBC Holdings plc and Rio Tinto plc.

For further detail on the directors' climate change and sustainability experience, see the TCFD section on page 43 and further biographical information for each director is available online at bp.com/whoweare.

Leadership team

William Lin
EVP gas & low
carbon energy



Leadership team tenure Appointed on 1 July 2020

Nationality American

Board memberships

William is a non-executive director of Pan American Energy Group, the largest independent energy company in Argentina. He is also a member of the supervisory board for Corbion, a Dutch-listed global food ingredients and biochemicals company. He chairs Corbion's Sustainability & Safety Committee and is a member of the Audit Committee.

Career summary

William has worked at bp for 29 years and now leads the group's global natural gas and low carbon businesses and markets. Prior to this role, he held other senior management positions including the chief operating officer for upstream regions, regional president for Asia Pacific, and vice president for gas developments and operations for Egypt.

Gordon Birrell
EVP production & operations



Leadership team tenure Appointed on 1 July 2020

Gordon previously served on bp's executive team starting on 12 February 2020.

Nationality British

Board memberships

Gordon is a non-executive director of Azule Energy Holdings Ltd.

Career summary

Before being appointed to his new role, Gordon was chief operating officer for production, transformation and carbon. In his bp career, Gordon has spent time in various leadership, technical, safety and operational risk roles, including four years as bp president Azerbaijan, Georgia and Türkiye. Gordon is a Fellow of the Royal Academy of Engineering.

Kerry Dryburgh
EVP people, culture
& communications



Leadership team tenure Appointed on 1 July 2020

Nationality British

Board memberships

None

Career summary

Kerry leads people, culture & communications at bp. Kerry previously headed HR for bp's upstream business while also serving as group chief talent officer. She has held a series of senior HR positions across the company, including running HR for bp's shipping, integrated supply and trading, and corporate functions. She brings vast experience from other sectors in Europe and Asia, having worked at both BT and Honeywell.

Emma Delaney
EVP customers & products



Leadership team tenure Appointed on 1 July 2020

Emma previously served on bp's executive team starting on 1 April 2020

Nationality Irish

Board memberships

None

Career summary

Emma has spent 28 years working in bp, both in the upstream and the downstream. Prior to joining bp's executive team on 1 April 2020, she was regional president for West Africa. She has held a variety of senior roles including upstream chief financial officer for Asia Pacific and head of business development for gas value chains. In downstream she held roles in retail and commercial fuels and planning.

Emeka Emembolu
EVP technology



Leadership team tenure Appointed on 18 April 2024

Nationality British

Board memberships

None

Career summary

Emeka started his career working offshore as an engineer and has spent 25 years with bp. Prior to being appointed EVP technology, Emeka spent two years as chief of staff to the CEO. Before joining the executive office, he led bp's North Sea business as region SVP spearheading improvements in operational safety, driving efficiencies and growing the value of the business. Prior to that, he held a range of senior technical leadership roles in the Gulf of America, Canada, North Africa and Alaska and in the subsurface function.

Mike Sosso
EVP legal



Leadership team tenure Appointed on 1 January 2024

Nationality American

Board memberships

None

Career summary

Mike took on the role of EVP legal in January 2024. In his role, Mike is accountable for leading the legal function and executing the legal strategy for the group. Mike joined bp in 2011 and has held a number of leadership positions across legal. He also previously held the role of VP ethics and compliance. Prior to joining bp, Mike practised law in the Washington, DC office of Skadden, Arps, Slate, Meagher & Flom.

Giulia Chierchia
EVP strategy, sustainability
& ventures



Leadership team tenure Appointed on 1 July 2020

Nationality Belgian and Italian

Board memberships

Giulia is a non-executive director of Schneider Electric.

Career summary

Giulia joined bp in April 2020 as EVP strategy, sustainability & ventures. In her role, Giulia drives bp's strategy and sustainability agenda and embeds the group's ethics and compliance within the organization. She oversees bp's venturing investments business, which supports bp's transition and net zero ambition. Prior to bp, she worked for McKinsey, where she was a senior partner. She led the global downstream oil and gas practice and was a key member of the chemicals, and electricity, power and natural gas practices, helping companies shape their strategies for the energy transition.

Carol Howle
EVP supply, trading & shipping



Leadership team tenure Appointed on 1 July 2020

Nationality British

Board memberships

None

Career summary

Before taking on her current role, Carol ran bp shipping and was the chief operating officer for integrated supply and trading, oil. She has more than 20 years' experience in the energy industry, and many in integrated supply and trading. Her previous roles include chief operating officer for natural gas liquids, regional leader of global oil Europe and finance. Carol also served as the head of the group chief executive's office.

People

Engagement

- Participated in the workforce engagement programme (WFEP), bringing employee feedback into the boardroom and therefore allowing board decisions to be better informed of stakeholder views (see [page 78](#)).
- Met with high-potential employees to help improve the board's visibility of the executive succession pipeline.
- Held town halls and undertook site visits to increase director interaction with the workforce in those locations (further information on in-person site visits on [page 78](#)).

Culture

- Received feedback from Pulse employee surveys, agreeing actions and initiatives in response.
- Reviewed the annual ethics and compliance report, and the function's priorities and objectives.
- Approved the scope of the newly named people, culture and governance committee.

Conflicts of interest

- Approved an amended conflicts of interest policy that integrated mandatory disclosure and reporting requirements for relationships at work.

Succession planning

- Supported by the people, culture and governance committee, the board received updates on succession plans for the board, and undertook a review of leadership development initiatives, including succession plans for the bp leadership team.

Governance

Corporate governance framework

- Approved changes to the terms of reference for the board and committees to align with regulatory changes under the revised UK Corporate Governance Code and to reflect evolving governance practices at bp.

Board composition / director changes

- Following a comprehensive selection process, appointed Murray Auchincloss as the permanent chief executive officer with effect from 17 January 2024, and Kate Thomson as chief financial officer and board member on 2 February 2024.
- Appointed Dame Amanda Blanc as senior independent director (SID) with effect from 25 April 2024.
- Appointed Tushar Morzaria as interim remuneration committee chair with effect from 25 April 2024.
- Appointed Hina Nagarajan and Johannes Teyssen as additional members of the people, culture and governance committee with effect from 6 May 2024.

Director training and knowledge sessions

- Completed online training on topics including the code of conduct and cyber security.
- Participated in a number of deep-dive sessions during the year on relevant topics such as artificial intelligence.

Board effectiveness review

- Conducted an externally facilitated board and committee performance review led by the chair and company secretary (see [page 87](#)).

Investor engagement

- The chair, senior independent director, remuneration committee chair, SVP investor relations and company secretary held a number of investor meetings with shareholders representing around 30% of the share capital.

July – September

July:

- People, culture and governance; remuneration, audit; and safety and sustainability committee meetings, including Q2 results, London.
- Board meeting, London.
- Safety and sustainability committee site visit to Castellón refinery, Spain.

September:

- India board programme, including safety and sustainability committee site visit to *Castrol* Patalganga and audit committee site visit to Pune.



bp office in Pune, India

October – December

October:

- Audit committee; board; and results committee meetings, including Q3 results.

November:

- People, culture and governance; remuneration; audit and safety and sustainability committee meetings, London.
- Board meeting, London.

December:

- Audit committee meeting, virtual



Castrol, Pangbourne, UK

Our stakeholders

Regular stakeholder engagement allows directors to gain a wide range of different insights, giving the board a comprehensive and rounded perspective in support of the decisions it takes. Engagement of this nature helps the directors to fulfil their statutory duties and build greater trust within, across, and outside of bp. In turn this helps improve how the strategy is formed and overseen to promote bp’s long-term success.

Fostering mutual understanding

The board’s approach to stakeholder engagement allows for a better understanding of matters that are important and relevant to the decisions that they take and to the continuing evolution of bp’s strategy.

For the non-executive directors (NEDs), one of the key mechanisms for engagement is the workforce engagement programme (WFEP). Every NED takes part in the WFEP, joining small group roundtable sessions with employees on a specific topic. Key themes addressed through the WFEP in 2024 included safety, innovation and technology, remuneration, and culture.

In addition, for employees, directors have been involved in town hall events and webcasts during the year.

For investors, engagement mechanisms included roadshows, results calls, one-to-one and group meetings.

bp’s financial and operational performance was an important topic for both investors and the workforce in 2024, with directors seeking to enhance each group’s understanding of the factors affecting the company’s overall performance.

Promoting balanced perspectives

In 2024, engagements included sessions with employees in Australia, India, Spain, the UK and US; summits and meetings with governments and regulators from Azerbaijan, Germany, Kuwait, India and Iraq; and customer-focused visits to sites in the UK, US and India.

In particular, the board’s visit to our business and technology centers in Pune, India in September provided a breadth of stakeholder engagement opportunities, supporting the delivery of bp’s ambitions. For more on the visit to Pune see [page 83](#).

In addition to regular meetings with investors in 2024, bp held its first hybrid retail shareholder engagement event outside of the AGM, hosted by the company secretary. Feedback from this event was used to enhance engagement by the board at the AGM.

Focusing strategic direction

The strategy reset announced in February 2025 was developed through a comprehensive engagement programme undertaken in 2024 and early 2025. The perspectives of various stakeholders were considered including investors and our employees. Wide-ranging views helped to inform the decisions taken by the board regarding the strategy reset. This engagement supported the board’s confidence that their decisions had taken account of evolving stakeholder expectations.

 See more on key decisions, [page 79](#)

Building trust in bp

Two important themes in helping to maintain and enhance organizational trust are safety performance and culture.

On safety, valuable insights were gained from investors, employees and business partners via in-person meetings, online meetings and director site visits. Examples this year included visits to the Castellón refinery in Spain and operations in the Permian Basin in the US.

Culture was a prominent theme of WFEP sessions in 2024 with valuable feedback shared on culture at bp, including the impact of agile working and leadership training programmes.

In addition, directors continued to advocate for bp’s culture of speaking up, and the board reviewed an anonymized summary of Pulse employee survey reports and OpenTalk reports (bp’s whistleblowing service). For more on culture see [page 87](#).

Opportunities for collaboration

By attending talks, events and site visits with our partners and suppliers (such as Reliance, Infosys and Aviation Fuelling Services at Heathrow airport (UK)), the board had the opportunity to discuss and learn more about safety, technology and the future of the energy sector.

Similarly, engagements with governments and regulators and consideration of wider society’s interests focused on generating shared value. For example, investment opportunities (Kaskida platform, Gulf of America), redevelopment opportunities (Kirkuk Field, Iraq) and exploration of lower carbon energy solutions (Net Zero Teesside Power, UK).

The directors also reflected on integration, safety and customer-centricity on their visits to retail sites such as TravelCenters of America in the US and the Hemel Hempstead fuel terminal in the UK.

Benchmarking progress

Stakeholder engagement enhances the board’s ability to benchmark our progress against peers and to innovate, ultimately benefiting our shareholders, workforce, customers, suppliers and business partners, and the communities where bp operates.

Our Section 172(1) statement describes how the directors have had regard to the matters set out in Section 172(1)(a) to (f) of the Companies Act 2006; see [page 68](#).

Further information on the board’s activities and key decisions, including how stakeholder interests have been considered, can be found on [pages 76-78](#) and [page 79](#).

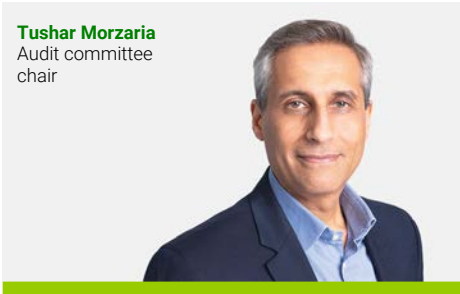


bp office in Pune, India

Stakeholders key

- Investors and shareholders
- Customers
- Workforce
- Governments and regulators
- Partners and suppliers
- Society

Audit committee



“
The committee oversaw significant change in bp’s reporting processes in the year.”
”

Meetings and attendance

The committee met nine times during 2024. Regular attendees included the chief financial officer (CFO), SVP accounting, reporting and control, SVP internal audit, EVP legal, and the external auditor.

Non-executive directors	Nine scheduled meetings
Tushar Morzaria: member (from September 2020), chair of the committee (from May 2021)	9/9
Pamela Daley: member	9/9
Paula Reynolds: member (until April 2024)	2/2
Karen Richardson: member	9/9
Hina Nagarajan: member ^a	8/9

a Hina was unable to attend the meeting in December due to an existing external commitment.

Chair’s introduction

Dear fellow shareholders,

I am pleased to present the audit committee report for the year ended 31 December 2024.

At the heart of the committee’s role is bp’s financial reporting – monitoring its continued integrity, overseeing management’s control procedures and assessing their effectiveness and working with internal and external auditors to ensure that what you – our shareholders – rely on in our reporting has been appropriately challenged and reviewed. This is work we undertake on behalf of the board, co-ordinating with some of the board’s other committees for their relevant input and ultimately making recommendations to the board in support of the governance processes we have established.

In pursuit of this agenda, the committee oversaw significant change in bp’s reporting processes in the year, with the introduction of trading statements which are now issued shortly after the end of the quarter to provide up-to-date performance insights.

A highlight of our activity during the year has included monitoring progress against bp’s target relating to the delivery of savings^b, and the committee will continue to monitor progress in 2025 following the announcement on 26 February 2025 to deliver between \$4-5 billion of structural cost reductions^a by the end of 2027. An additional highlight was a deep-dive into how bp manages risks associated with the integration of acquisitions.

Against the backdrop of an ever-changing regulatory environment, the committee has engaged with management to assess bp’s approach to new sustainability reporting and the requirements of the new UK Corporate Governance Code 2024, receiving regular updates on implementation and plans for compliance.

We spent time with the trading and shipping team (now the supply, trading and shipping team) in Houston, US and our business and technology centers in Pune, India, both being strategically significant areas of bp’s business. Read more on [page 83](#). The committee continues to engage with other stakeholders where appropriate, including through regulatory inspections when they occur.

On behalf of my colleagues on the committee, I would like to extend my thanks for the continued professional support and focus of effort by management and our various advisers during a year where bp delivered strong performance in some areas but had some challenges in others. We look forward to continuing this journey through 2025.

Role of the committee

The committee monitors the effectiveness of the group’s financial reporting, including ESG and climate-related financial disclosures, as well as systems of internal control and risk management as allocated by the board. It also monitors the integrity of the external and internal audit processes.

This report describes how bp has approached compliance with the provisions of the FRC’s Audit Committees and the External Audit: Minimum Standard.

Key responsibilities

A summary of the committee’s terms of reference is on [page 335](#) and the full terms of reference can be viewed at bp.com/governance.

Tushar Morzaria

Committee chair
6 March 2025

Financial expertise

The board is satisfied that

- Tushar Morzaria, the chair of the committee, has recent and relevant financial experience as required by the UK Corporate Governance Code and that he is competent in accounting and auditing in accordance with the FCA’s Disclosure Guidance and Transparency Rules.
- The committee has an appropriate and experienced blend of commercial, financial and audit expertise to assess the issues it is required to address, as well as competence in the relevant sector in which bp operates.
- As a US foreign private issuer, the committee meets the independence criteria provisions of Rule 10A-3 of the US Securities Exchange Act of 1934, and Tushar Morzaria can be regarded as an audit committee financial expert as defined in Item 16A of Form 20-F.

b Target first introduced in bp’s first quarter 2024 group results announcement referred to as cash costs savings. Cash costs has the same meaning as underlying operating expenditure^a.

Activities during the year

Planning for the future: the board and bp's leadership team

- As set out in our 2023 report, the committee endorsed the appointments of Murray Auchincloss and Kate Thomson as CEO and CFO, respectively in 2024. By routinely reviewing succession plans for the board, bp leadership team and senior leadership positions, and also taking into account the skills and diversity profiles we aspire to achieve for our leaders, the PCGC prepares and shapes bp's leadership structure to be fit for the future.
- The committee oversaw a proposed restructuring of bp's leadership team under the new CEO, reflecting the importance of organizational focus, simplification, and value growth. The new leadership team structure was effective from April 2024. Read more on [page 74](#).
- Through updates from the EVP people, culture & communications, the committee oversees development plans for bp's senior leaders and emerging talent and their alignment with executive succession planning over different timescales. Development plans identify critical experience and roles to bolster the skills of individuals with executive potential.
- The committee assessed non-executive candidates against agreed criteria for non-executive roles^a to equip the board with the skills and diversity needed to meet current and future needs, focusing on candidates primarily from the UK and US with industry, safety, operational and remuneration committee experience.

Diversity: continued progress

- Early in 2024, the committee recommended the appointment of Kate Thomson as CFO for approval by the board. Kate is bp's first female CFO. Dame Amanda Blanc was also appointed as SID, meaning that 50% of senior positions on bp's board are now represented by women, and as a whole the board has 55% female representation – this aligns with our board diversity, equity and inclusion (DE&I) policy aspiration towards gender parity on the board.
- The committee proposed amendments to the board DE&I policy to better inform the board and committee's approach to succession planning, recognising the benefits of diversity to decision-making and outcomes.
- The board DE&I policy applies to the board and its committees, and complements bp's wider diversity policies, the group's values, code of conduct and sustainability frame. It includes board gender and ethnicity

representation targets aligned with the UK Listing Rules and a commitment by directors to increase their understanding of all aspects of diversity, equity and inclusion. Read more at bp.com/governance.

Strengthening oversight of culture and the voice of the workforce

- Following the standing down of the culture-focused 'Who we are' oversight committee, the PCGC oversaw the roll-out of the refreshed bp conflicts of interest policy, which incorporates bp's requirements on relationships at work.
- The committee has undertaken work relating to its broadened oversight of engagement, culture, and how culture has been embedded, which included monitoring feedback from the workforce on the refreshed conflicts of interest policy.
- The committee's oversight of bp's culture was enhanced through private sessions with bp's head of ethics and compliance (E&C) who has accountability to, and direct channels of communication with, the PCGC. The committee approves the appointment and termination of the head of E&C and reviews and recommends their remuneration to the remuneration committee.
- The workforce engagement programme (WFEP) was refined to incorporate culture-related questions, and quarterly culture-focused sessions were implemented to help the committee understand the workforce's experience of the 'Who we are' culture frame. The committee provided workforce views and feedback to the board, strengthening consideration of workforce views in board discussions and decisions. The committee concluded that the WFEP is the appropriate mechanism for workforce engagement, given the activities and structure of bp. Read more on [page 78](#).

Enhancing the effectiveness of the board

- The board performance review in 2023 highlighted the importance of the board's role in monitoring culture as an important underpin of the company's performance. This led to the broadening of the committee's remit in relation to culture and engagement as already discussed within this report. The 2023 review also triggered a comprehensive programme of strategy workshops, comprising discussions between the board and members of the bp leadership team at each board meeting during 2024. This concluded with the announcement on 26 February 2025 that presented a fundamental reset of the company's strategy.

- For 2024, the annual board and committee performance review was facilitated externally by Independent Board Evaluation^b (IBE). Inputs were sought by IBE from board members, key executives and advisors, culminating in a discussion about the report at our board meeting in March 2025.
- Following this discussion, the board agreed to implement actions across the following four areas, with the monitoring and tracking of these actions delegated to the company secretary:
 - Succession planning, induction and leadership interactions: succession planning will focus on the key roles and skills required within the board and senior management for the new strategy. This will include the creation of further opportunities or interactions with management who have high leadership potential.
 - Performance management culture: ensure that bp has a culture where members of the leadership team are held to account for performance delivery and capital allocation.
 - Risk management and governance: more in-depth discussions around emerging risks and their potential impact on organizational resilience and sustainability.

Diversity statistics and outcomes

As at 31 December 2024, 55% of the board were women, two senior board positions were held by women and three directors identified as being from a minority ethnic background, which exceeds the UK Listing Rules targets. For further numerical data on the ethnic background and gender identity or sex of bp's board and executive management, in line with the UK Listing Rules, see [page 111](#).

As at 31 December 2024, senior management, defined as the leadership team (being the first layer of management below board level) and the company secretary, in accordance with the UK Corporate Governance Code 2018, and their direct reports comprised 50% women (2023 51%) and 29% Black, Asian and other ethnic minority individuals (2023 26%).

bp has an ethnicity ambition to 2025, read more about this on [page 58](#).

^a The committee engaged Heidrick & Struggles, Korn Ferry, Spencer Stuart, Egon Zehnder and MWM Consulting in support of search activity for new board candidates. None of the search agents have any connection with the company or individual directors, save that Spencer Stuart supports on executive recruitment and Egon Zehnder provides advice and support on bp's executive development programme.

^b There is no connection between Independent Board Evaluation and either bp or the individual directors.

Chief executive officer to employee pay ratio

Year	Method	25th percentile: pay ratio, total pay and benefits, (salary)	50th percentile: pay ratio, total pay and benefits, (salary)	75th percentile: pay ratio, total pay and benefits, (salary)
2019 ^a	Option A	543:1	188:1	82:1
2020 ^a	Option A	99:1	40:1	19:1
2021	Option A	208:1	87:1	35:1
2022	Option A	421:1	172:1	69:1
2023 ^b	Option A	268:1	103:1	45:1
2024 ^c	Option A	196:1	74:1	37:1
		£27,343	£72,678	£143,202
		(£25,304)	(£54,106)	(£92,900)

a Bob Dudley's pay has been converted from US dollars as per the ratios reported in the *bp Annual Report and Form 20-F 2020*.

b For 2023, the total single figure used to derive the CEO pay ratio is a combination of the two individuals in position of CEO during the year. In respect of the former CEO, the calculation has been based on the total single figure excluding the impact of malus and clawback in order to provide a comparison with prior years. Appropriate pro-rating of fixed and variable pay has been applied.

c Share price for the CEO share plan vesting has been based on the average share price over Q4 of the 2024 FY of £3.90.

This is our sixth year reporting the CEO pay ratio following the requirements introduced in 2018. As per the past five years, we have selected Option A as our reporting basis, being the most accurate approach available, and we confirm that no broadly applicable components of pay have been omitted. Where necessary, full-time equivalent pay has been calculated by simple engrossment of part-year values. Employee values relate to pay and benefits for the year ended 31 December 2024.

Changes in the pay ratio over time reflect the fact that CEO remuneration is more heavily weighted to variable pay, resulting in larger year-on-year swings than wider workforce pay. This is evidenced by the variability of the CEO pay ratio over the past six years. This volatility in the pay ratio reporting from year to year is expected, and illustrates one of the challenges in commenting on whether the pay differentials are appropriate. In 2024, the 50th percentile pay ratio decreased from 103:1 to 74:1. This was largely driven by the outcomes of the CEO's variable awards, with the lowest bonus outcome in the past 10 years (excluding nil bonus for 2020) and the performance share award being granted at a lower multiple of salary when he was in position as CFO.

The committee believes in performance-based remuneration. For all employees eligible to participate in the annual cash bonus plan, there is an individual uplift available each year which allows managers to nominate individuals based on their personal contributions during the year. For senior leaders, a significant portion of the remuneration package continues to be linked to performance-based reward. It is therefore the view of the committee that the remuneration frameworks we have in place for executive directors and the wider workforce are fit-for-purpose and deliver pay outcomes appropriate to the circumstances of the year, with differentials that reflect the relative contributions made at different levels of the organization.

The committee is satisfied that the median pay ratio reported this year is consistent with bp's pay policies for employees and does not constitute a reason to modify our pay programmes.

Percentage change comparisons: directors' remuneration versus employees

In the table below, values in column 'a' represent the percentage change in salary and fees; values in column 'b' represent the percentage change in taxable benefits; and values in column 'c' represent the percentage change in bonus outcomes for performance periods in respect of each financial year. For the purposes of comparison, the employee percentages shown below represent the relative change between the median full-time equivalent pay for every employee employed at BP p.l.c. at any point during the relevant financial year, and the equivalent median value for the preceding financial year. Where increases are infinite relative to the preceding year, we have shown them as 100% for illustration, where a director was appointed or retired part-way through the year we have annualized pay except for one-time items, and where comparison to the prior year is not possible we have used dashes.

Percentage change for:	2024 vs. 2023			2023 vs. 2022			2022 vs. 2021			2021 vs. 2020			2020 vs. 2019		
	a	b	c	a	b	c	a	b	c	a	b	c	a	b	c
Employees	4%	0%	-65%	6%	1%	4%	2%	1%	45%	7%	-9%	100%	0%	0%	-100%
Murray Auchincloss	43%	-61%	-60%	30%	283%	31%	7%	530%	3%	5%	5%	100%	—	—	—
Kate Thomson	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Dame Amanda Blanc	24%	-72%	n/a	38%	100%	n/a	—	—	n/a	—	—	n/a	—	—	n/a
Pamela Daley	3%	-75%	n/a	2%	2%	n/a	7%	43%	n/a	4%	1385%	n/a	-15%	-92%	n/a
Helge Lund (chair)	4%	-43%	n/a	3%	78%	n/a	0%	97%	n/a	0%	-24%	n/a	0%	-74%	n/a
Melody Meyer	-1%	-68%	n/a	2%	-14%	n/a	13%	139%	n/a	-4%	283%	n/a	9%	-77%	n/a
Tushar Morzaria	9%	-73%	n/a	2%	-46%	n/a	25%	100%	n/a	5%	0%	n/a	—	—	n/a
Hina Nagarajan	13%	-46%	n/a	—	—	n/a	—	—	n/a	—	—	n/a	—	—	n/a
Satish Pai	3%	-88%	n/a	—	—	n/a	—	—	n/a	—	—	n/a	—	—	n/a
Paula Rosput Reynolds	3%	-70%	n/a	2%	-14%	n/a	16%	145%	n/a	—	228%	n/a	2%	-92%	n/a
Karen Richardson	-5%	-12%	n/a	11%	-20%	n/a	30%	96%	n/a	—	—	n/a	—	—	n/a
Sir John Sawers	3%	63%	n/a	2%	105%	n/a	17%	1%	n/a	—	1588%	n/a	—	-83%	n/a
Johannes Teyssen	7%	-68%	n/a	3%	12%	n/a	21%	65%	n/a	—	—	n/a	—	—	n/a