



bp week

Bernard Looney

Chief executive officer



Cautionary statement

Forward-looking statements - cautionary statement

In order to utilize the 'safe harbor' provisions of the United States Private Securities Litigation Reform Act of 1995 (the 'PSLRA') and the general doctrine of cautionary statements, bp is providing the following cautionary statement: The discussion in this results announcement contains certain forecasts, projections and forward-looking statements - that is, statements related to future, not past events and circumstances - with respect to the financial condition, results of operations and businesses of bp and certain of the plans and objectives of bp with respect to these items. These statements may generally, but not always, be identified by the use of words such as 'will', 'expects', 'is expected to', 'aims', 'should', 'may', 'objective', 'is likely to', 'intends', 'believes', 'anticipates', 'plans', 'we see', 'focus on' or similar expressions.

In particular, the following, among other statements, are all forward looking in nature: bp's new strategy including statements regarding the expectations for delivery of that strategy and bp's 2030 aims to increase investment in low carbon by 10-fold to around \$5 billion per annum, increase net renewable generating capacity 20-fold to 50GW, increase EV charging points near 10-fold to over 70,000, build energy partnerships with 10 to 15 big cities and 3 core industries, doubling customer interactions to 20 million a day and focus its oil and gas production on lower volume and higher value with an expectation to have reduced production to less than 1.5mboed with no exploration in new countries; bp's new ambition to be a net zero company by 2050 or sooner and to help the world get to net zero, including statements regarding its aims for emissions reductions across operations by 2030, the carbon content of its oil and gas production, a 15% or more reduction in the overall carbon intensity of the products bp sells; bp's plans to focus on growing low carbon electricity and energy, accelerating the global revolution in mobility and redefining the experience of convenience retail; bp's expectations to leverage 3 sources of differentiation to amplify value from integrated energy systems, regions, cities and industries and innovating with a focus on digital; expectations with respect to a resilient financial frame in service of a compelling investor proposition; aims for bp to transform from an international oil company to an international energy company; plans and expectations regarding bp's new sustainability frame, including expectations for how that will guide bp's purpose to reimagine energy, the reinvention of bp and its impacts on bp's people.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will or may occur in the future and are outside the control of bp. Actual results may differ materially from those expressed in such statements, depending on a variety of factors, including: the extent and duration of the impact of current market conditions including the significant drop in the oil price, the impact of COVID-19, overall global economic and business conditions impacting our business and demand for our products as well as the specific factors identified in the discussions accompanying such forward-looking statements; changes in consumer preferences and societal expectations; the pace of development and adoption of alternative energy solutions; the receipt of relevant third party and/or regulatory approvals; the timing and level of maintenance and/or turnaround activity; the timing and volume of refinery additions and outages; the timing of bringing new fields onstream; the timing, quantum and nature of certain acquisitions and divestments; future levels of industry product supply, demand and pricing, including supply growth in North America; OPEC quota restrictions; PSA and TSC effects; operational and safety problems; potential lapses in product quality; economic and financial market conditions generally or in various countries and regions; political stability and economic growth in relevant areas of the world; changes in laws and governmental regulations; regulatory or legal actions including the types of enforcement action pursued and the nature of remedies sought or imposed; the actions of prosecutors, regulatory authorities and courts; delays in the processes for resolving claims; amounts ultimately payable and timing of payments relating to the Gulf of Mexico oil spill; exchange rate fluctuations; development and use of new technology; recruitment and retention of a skilled workforce; the success or otherwise of partnering; the actions of competitors, trading partners, contractors, subcontractors, creditors, rating agencies and others; our access to future credit resources; business disruption and crisis management; the impact on our reputation of ethical misconduct and non-compliance with regulatory obligations; trading losses; major uninsured losses; decisions by Rosneft's management and board of directors; the actions of contractors; natural disasters and adverse weather conditions; changes in public expectations and other changes to business conditions; wars and acts of terrorism; cyber-attacks or sabotage; and other factors discussed elsewhere in this report, and under "Risk factors" in BP Annual Report and Form 20-F 2019 as filed with the US Securities and Exchange Commission.

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