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**From:** Ellis, Joe [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=[REDACTED]]  
**Sent:** 28/05/2020 21:26:38  
**To:** Mogstad, Isabel [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=[REDACTED]] Nolan, James  
[/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=[REDACTED]] Magallanes, Downey  
[/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=[REDACTED]] Stout, Robert  
[/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=[REDACTED]] Keller, Heidi  
[/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=[REDACTED]]  
**Subject:** Re: ICYMI: BP strongly supports EU Green Recovery

Thanks, Isabel.

**Redacted - First Amendment**

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**From:** Mogstad, Isabel <[REDACTED]@bp.com>  
**Sent:** Thursday, May 28, 2020 5:25:05 PM  
**To:** Ellis, Joe <[REDACTED]@bp.com>; Nolan, James <[REDACTED]@bp.com>; Magallanes, Downey <[REDACTED]@bp.com>; Stout, Robert <[REDACTED]@bp.com>; Keller, Heidi <[REDACTED]@bp.com>  
**Subject:** RE: ICYMI: BP strongly supports EU Green Recovery

All,

**Redacted - First Amendment**

Thanks,  
Isabel

**Isabel Mogstad**

Director, U.S. Policy & Engagement  
bp Communications & Advocacy

Mobile: [REDACTED]

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**From:** Ellis, Joe <[REDACTED]@bp.com>  
**Sent:** Thursday, May 28, 2020 10:38 AM  
**To:** Nolan, James <[REDACTED]@bp.com>; Magallanes, Downey <[REDACTED]@bp.com>; Stout, Robert <[REDACTED]@bp.com>; Mogstad, Isabel <[REDACTED]@bp.com>; Keller, Heidi <[REDACTED]@bp.com>  
**Subject:** RE: ICYMI: BP strongly supports EU Green Recovery

**Redacted - First Amendment**

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**From:** Nolan, James <[REDACTED]@bp.com>  
**Sent:** Thursday, May 28, 2020 10:35 AM  
**To:** Ellis, Joe <[REDACTED]@bp.com>; Magallanes, Downey <[REDACTED]@bp.com>; Stout, Robert <[REDACTED]@bp.com>; Mogstad, Isabel <[REDACTED]@bp.com>; Keller, Heidi <[REDACTED]@bp.com>  
**Subject:** ICYMI: BP strongly supports EU Green Recovery

**Redacted - First Amendment**

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**From:** Rachel Kelly, Joshua Hicks, Paul Saville <[REDACTED]@news.bp.com>  
**Sent:** Thursday, May 28, 2020 3:32 AM  
**To:** Nolan, James <[REDACTED]@bp.com>  
**Subject:** ITK top 8: Catch up on bp's AGM – green plans feature in EU recovery package – UK proposes one-year delay on COP26



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# In The Know

Rachel Kelly, Joshua Hicks & Paul Saville • 28 May 2020

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👋 Nice to see you again.

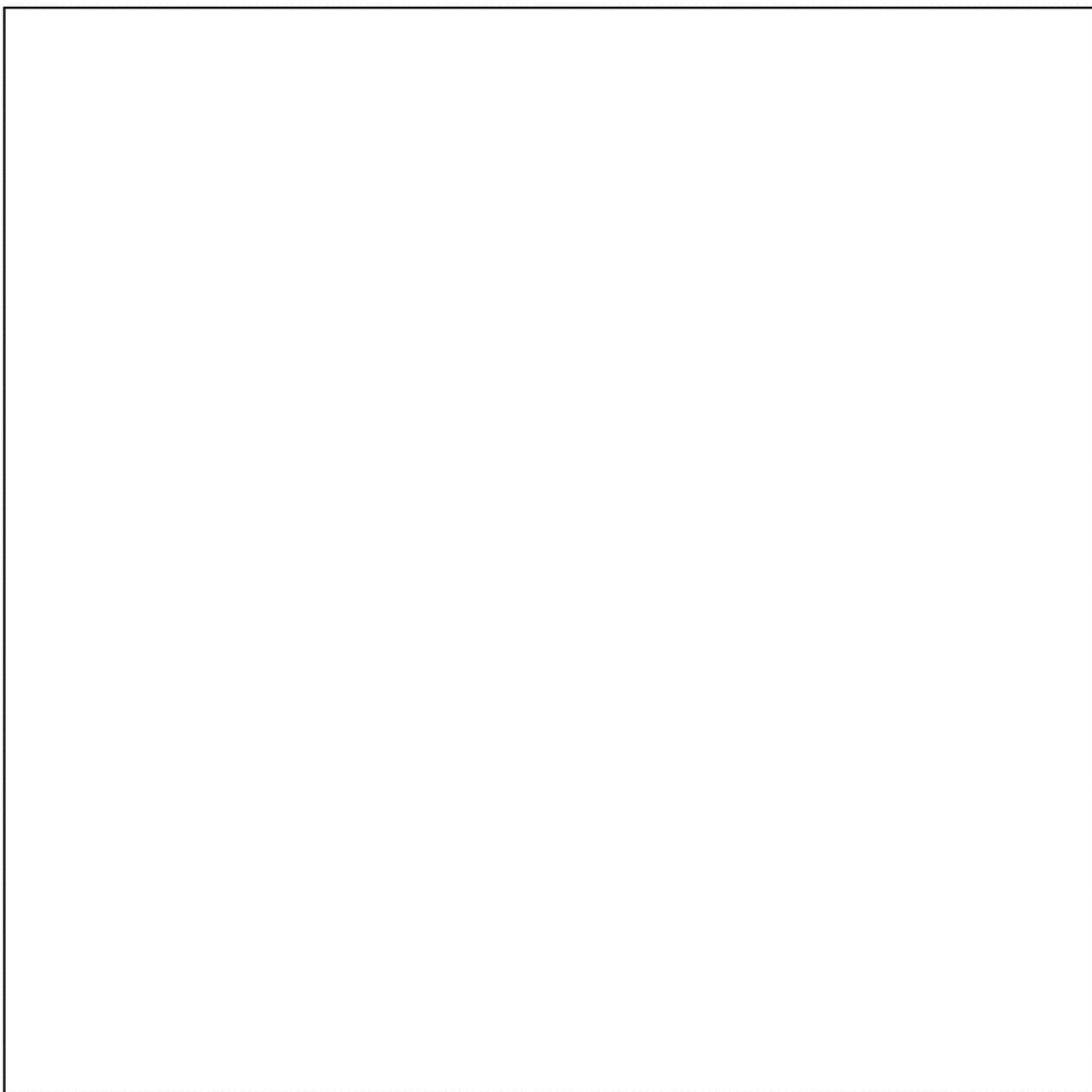
😊 **bp expands Headspace offering:** The meditation app will be available free to employees' spouses and partners on a limited basis - find out how to sign up [here](#).

🕒 **Today's smart brevity count:** 8 items / 1,200 words / ~5 minute read

## Market update:

- bp closed at 319.45p (+3.07%) on LSE and \$23.93 (+2.88%) on NYSE.
- Brent Crude is priced today at \$34.23 (-1.47%).

## 1. One recap thing: bp's online AGM



bp's first ever online AGM. Credit: bp

In the busy online event, chair of the meeting Sir Ian Davis announced that from 1 August, bp will pay all directly employed UK colleagues the Real Living Wage.

**What is that?** Independently calculated, the wage is the standard set by the Living Wage Foundation, designed to reflect what earners need to make to support their families' "real" cost of living.

**Who will be affected?** Around 5,000 people working at our bp-operated retail sites and stores across the UK.

- The great majority of these colleagues will see a pay rise on the introduction of the new level.

**Sir Ian said:**



*"I believe this recognizes the importance bp places on its frontline employees, who serve millions of customers and bring the purpose and values of bp to life day in, day out."*

**What else took place:**

- 23 resolutions, including the re-election of all directors, which all passed.
- Speeches from Helge and Bernard highlighting bp's progress and future journey.
- A Q&A with wide-ranging questions from shareholders.

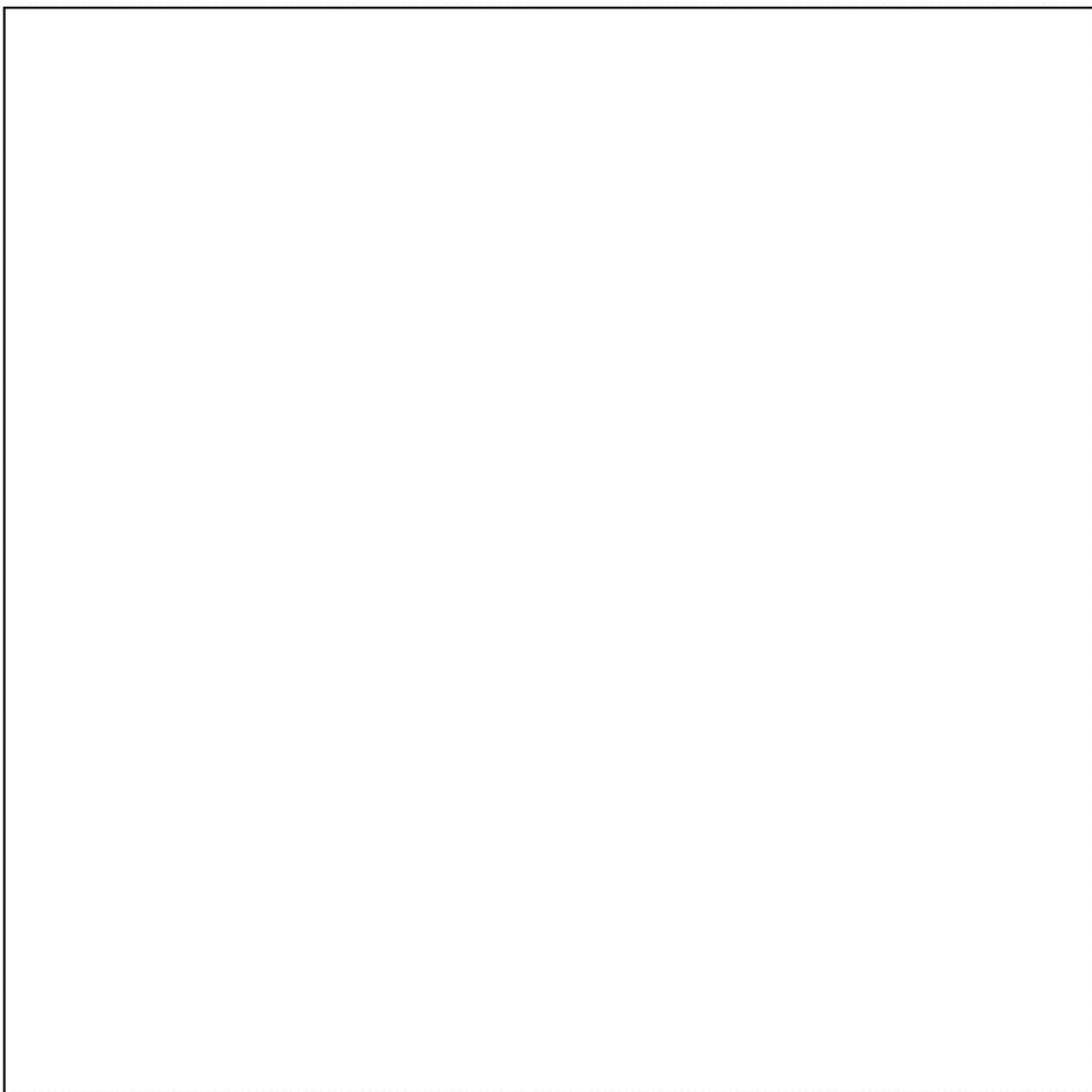
**Bernard took to LinkedIn and Yammer** to reflect on the day and the continued effort needed to become a net zero company by 2050 or sooner.

*"We will continue to engage, listen and learn as a company. Ultimately - we believe we can achieve more by working together."*

**He later posted a comment on his Instagram account** in response to a Greenpeace-orchestrated social media campaign and small protest outside SJS saying he welcomes "constructive challenge" and agreeing the world needs to use "far fewer fossil fuels" to decarbonize by mid-century.

- Read his full comments on Instagram or ITK's Yammer page.

## **2. Film of the day: bp's response to COVID-19**



Credit: bp

**Also at the AGM:** This must-watch four-minute film, which first played yesterday and tells the story of our coronavirus response.

**Protecting our people and caring for our communities**, bp colleagues have done everything from making PPE for emergency responders to working on the front line themselves.

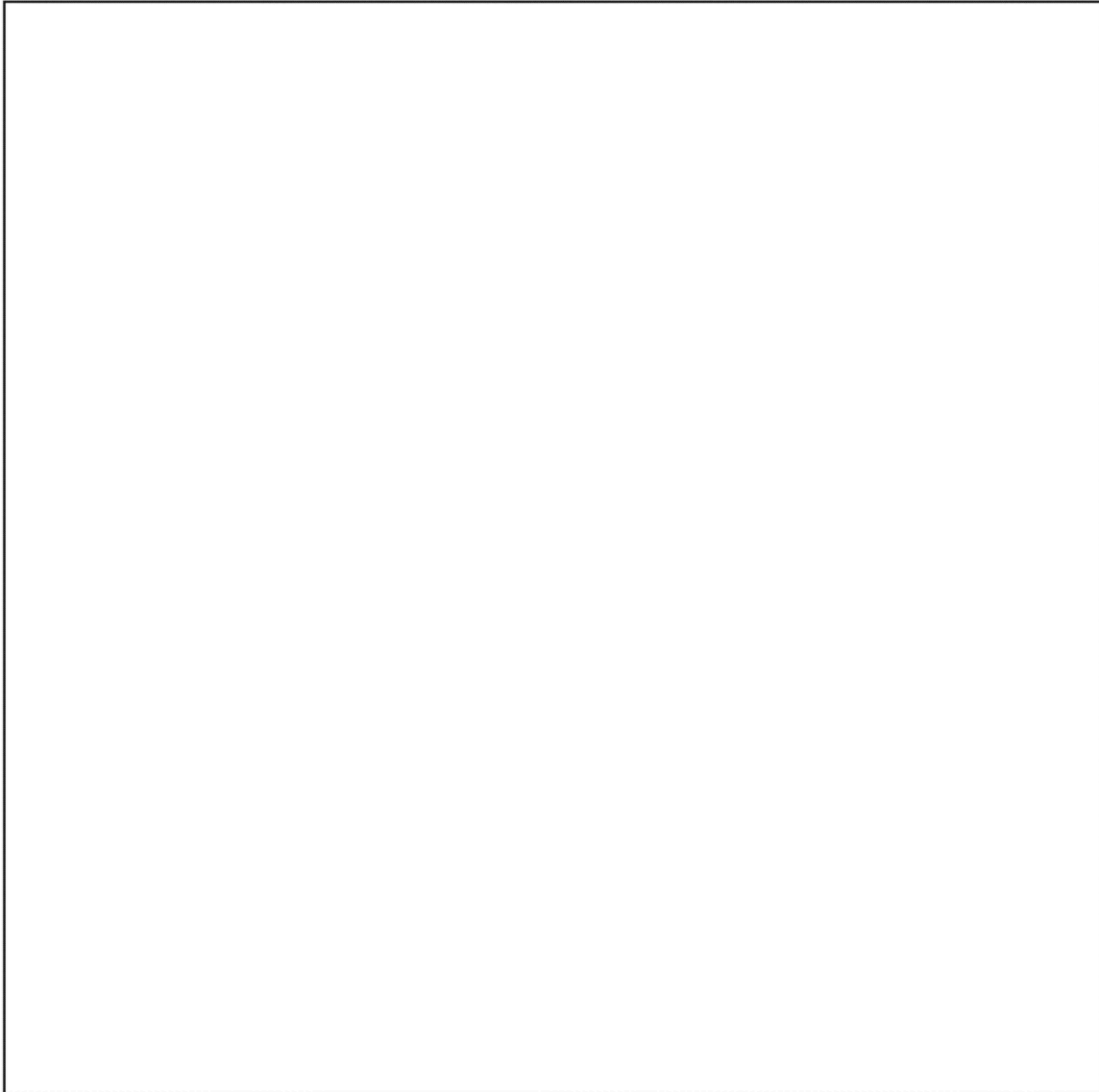
**Bernard's take on Yammer:**

*"It's a window into the help many of you are bringing to your communities – and we get to hear from some of the people who received help too. I was moved by it – I think you might be too."*

**For more on bp's COVID response:** bp Energía and the bp African American Network, two of our business resource groups, are hosting a virtual Teams discussion tomorrow at 4:30pm UK time.

- Dr. Richard Heron, bp vice president of health; April Clark, bp epidemiology and public health manager; and Ray Dempsey Jr., bp America chief diversity officer, will all be guests.
- Discussion will include bp's response to the pandemic, vulnerable groups and socio-economic factors associated with the virus.

### **3. Green plans feature prominently in EU recovery package**



The EU flag flies outside the European Commission headquarters. Credit: Reuters

The EU yesterday proposed making its climate-neutrality strategy one of the key pillars of a €750 billion (\$824 billion) economic stimulus plan, [Bloomberg reports](#).

**The green bits:** It includes plans to accelerate Europe's transition to clean transport, boost its production of renewable energy and increase energy efficiency.

- The plan also promises funding to alleviate impacts the transition would have on regions with the highest emissions.

**How much money will go green?** It's not immediately clear, but analysts say the number could reach about €100 billion (\$110 billion).

- The proposal leaves many details to be negotiated between the EU's 27 member states, which will have to agree unanimously on the package for it to take effect.

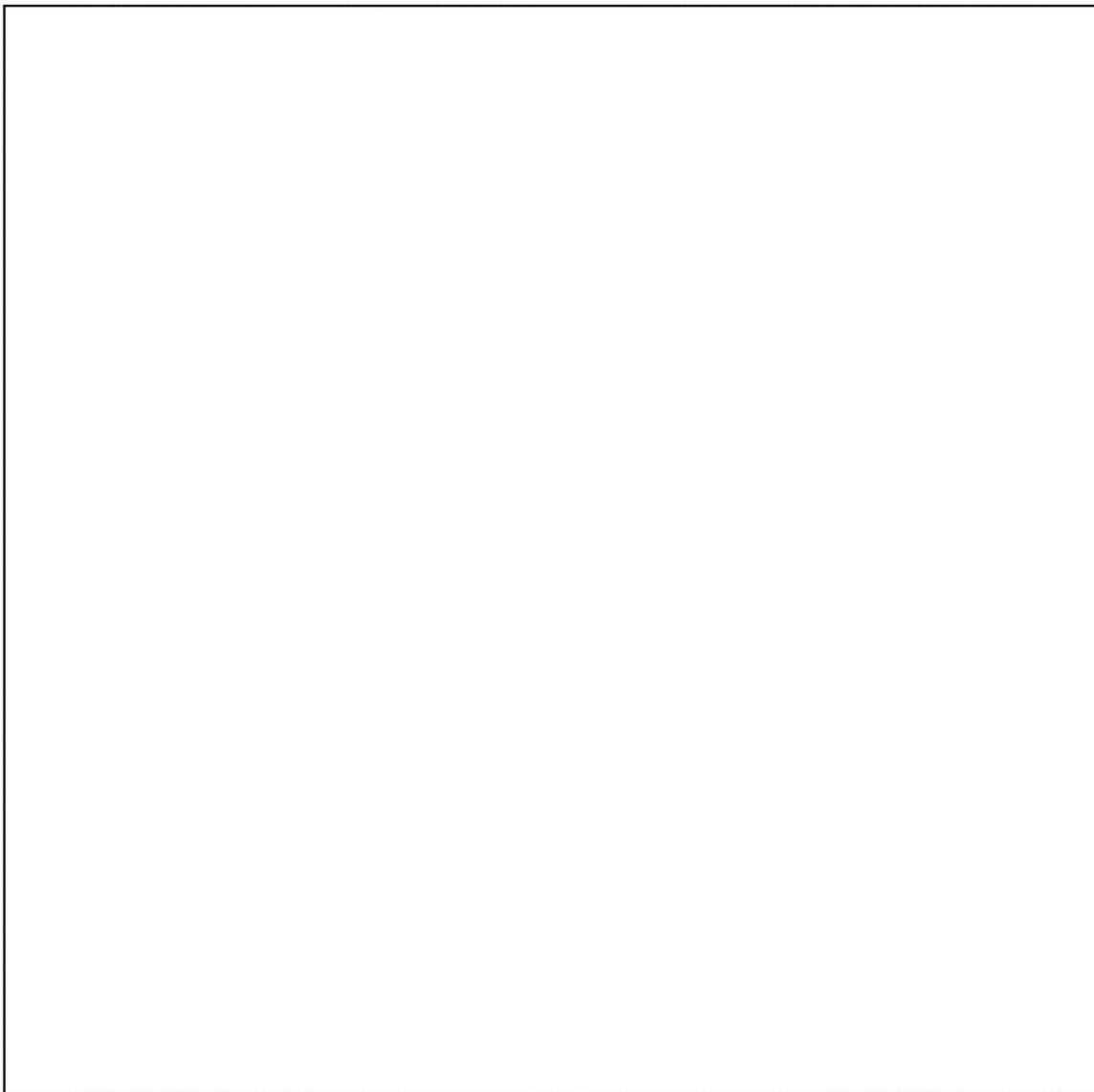
**bp embraces the plan:**

*"We welcome and strongly support the EU Commission's European Recovery Plan, which has taken the opportunity to build back better. Like the Commission, we believe that the post-COVID recovery is an opportunity to accelerate the energy transition, and we look forward to working with the Commission and member states to implement this ambitious recovery plan."*

– Rutger Huijgens, bp director of European government affairs

**Further reading:** [This Washington Post article](#) explains the broader plan and why some officials are calling it Europe's "Hamiltonian moment."

## 4. UK proposes one-year delay to COP26



The SEC Centre in Glasgow, the original venue for the conference. Credit: sec.co.uk

The country's Cabinet Office has written to United Nations (UN) member states to request the climate conference take place from 1-12 November 2021, [reports Bloomberg](#).

- Climate experts and activists are concerned the delay could reduce political pressure on countries to present more ambitious climate targets.

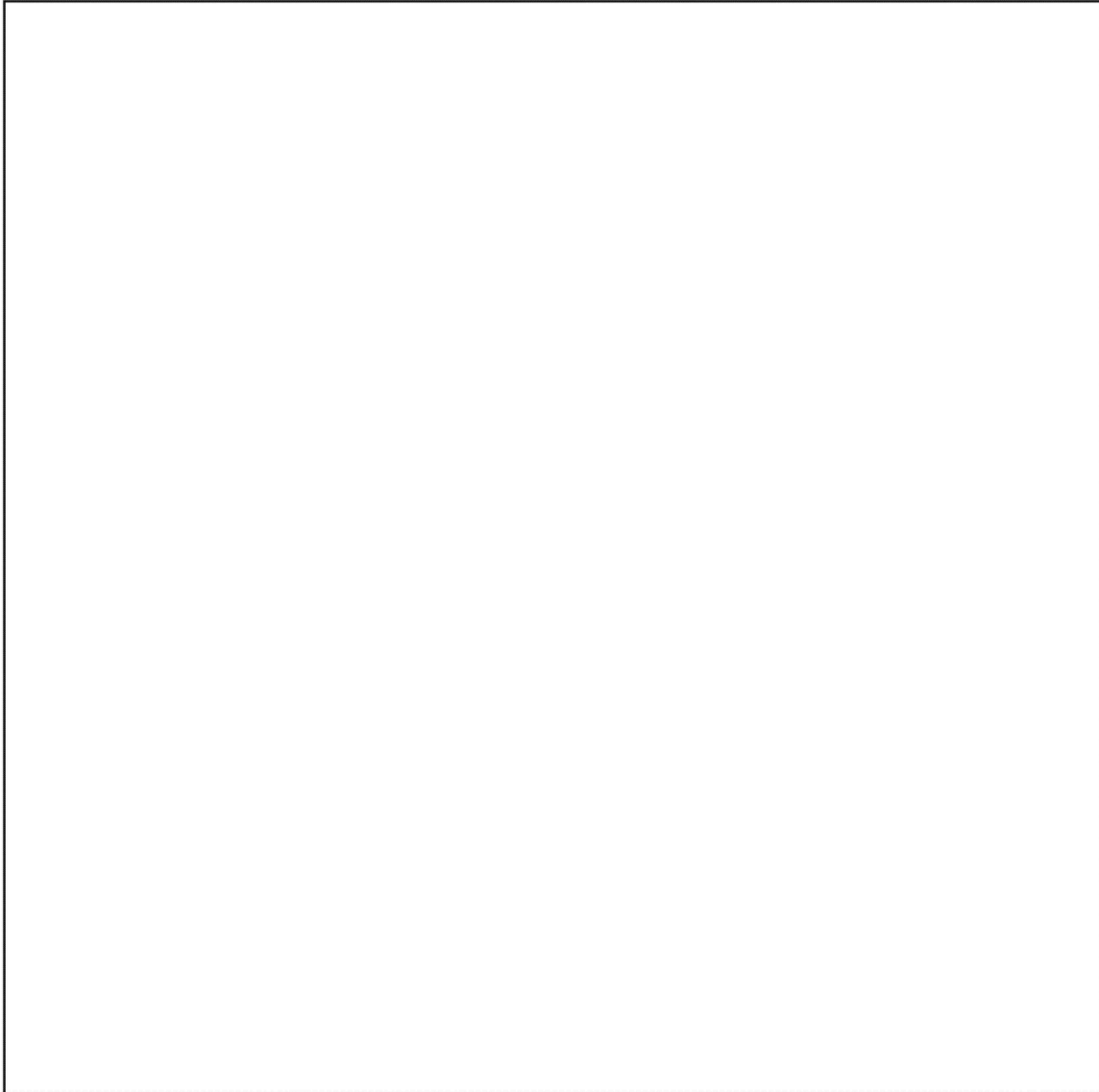
**Flashback:** In April, organizers decided to postpone the UN conference, due to be held in Glasgow this November.

**According to the UK's letter:**

*"Given the uneven spread of COVID-19, this date would present the lowest risk of further postponement, and the best chance of delivering an inclusive and ambitious COP. The postponement of COP26 should not mean postponement of climate action."*

**In more news out of Britain:** [Bloomberg also reports](#) that the UK could create 850,000 new green energy jobs in the decade if it uses recovery stimulus on decarbonization.

## 5. French government reveals clean car rescue plan



Emmanuel Macron, centre, visits a factory of automotive supplier Valeo in Etaples on Tuesday. Credit: Reuters

**And across the Channel:** The €8 billion (\$8.1 billion) aid package includes increased subsidies for buyers of electric and hybrid cars as France aims to become Europe's leading producer of cleaner vehicles, [reports the BBC](#).

**Why it matters:** The French car industry has been badly damaged by COVID-19, with loss of sales and production during their two-month lockdown, which ended two weeks ago.

**Going green:** President Emmanuel Macron wants France to produce more than 1 million electric and hybrid cars a year by 2025 and said the financial support was to ensure car makers survive the crisis.

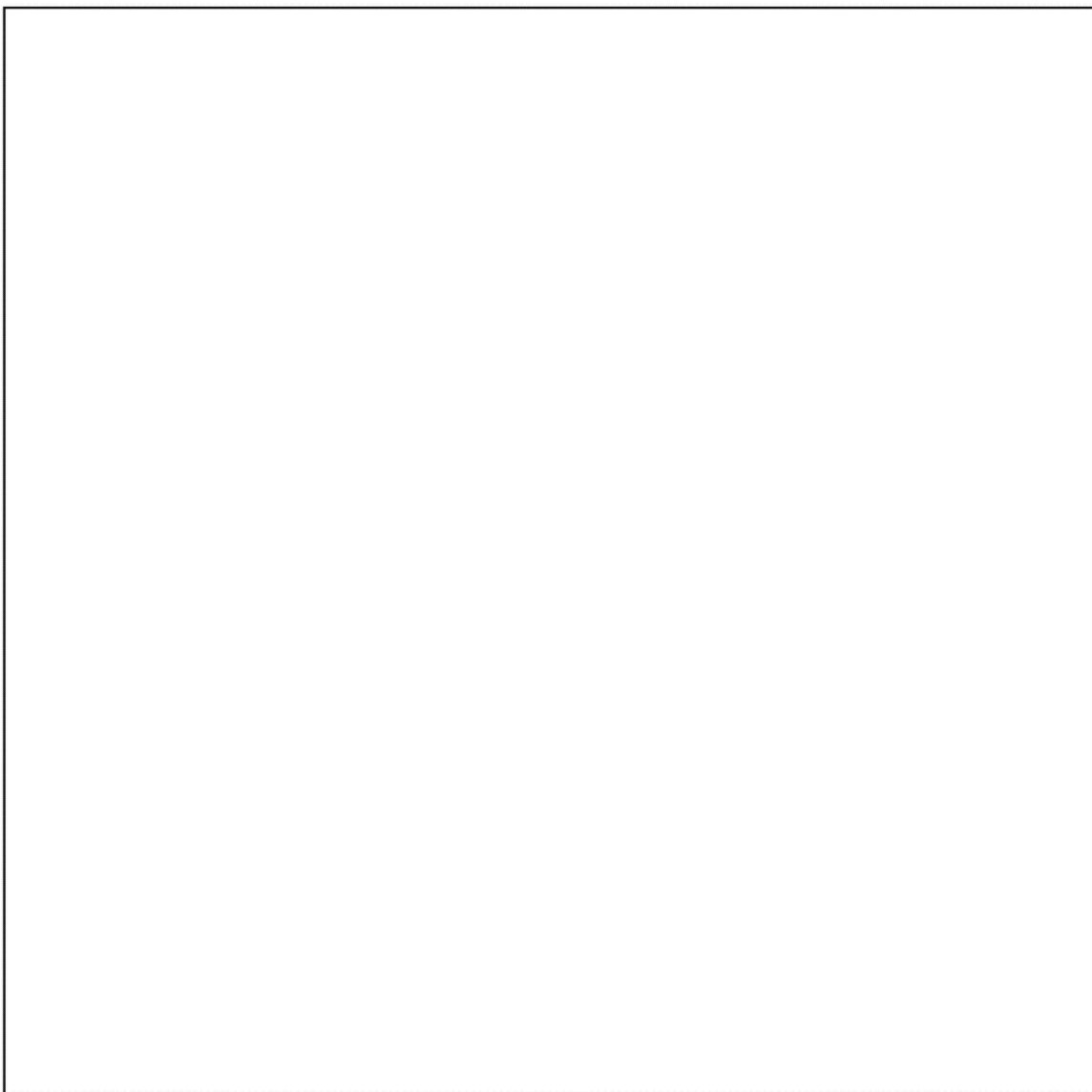
*“Our fellow citizens need to buy more vehicles, and in particular clean ones. Not in two, five or 10 years – now.”*

– President Macron

**Charging ahead:** France has also brought forward its target of having 100,000 electric vehicle public charging points from 2022 to next year.

- According to the AA, there are now just under 25,000.

## 6. EV startups scramble to keep spark alive



EV startups face extra uncertainty because of the COVID-19 pandemic. Credit: Axios

**And in more on clean cars:** COVID-19 has put the long-shot ambitions of at least a dozen electric vehicle (EV) startups in limbo, [Axios reports](#).

**The big picture:** Car companies are extraordinarily difficult and costly to build, but Tesla's success - after a few "brushes with death" - has inspired a crop of other EV innovators to try.

- According to Axios, "those that are well-funded could squeak by, but the outlook for electric vehicles is hazier in this pandemic economy."

**Signs of trouble:** Cancellations of the world's largest auto shows in Detroit, Geneva and New York dashed some companies' plans for splashy unveilings.

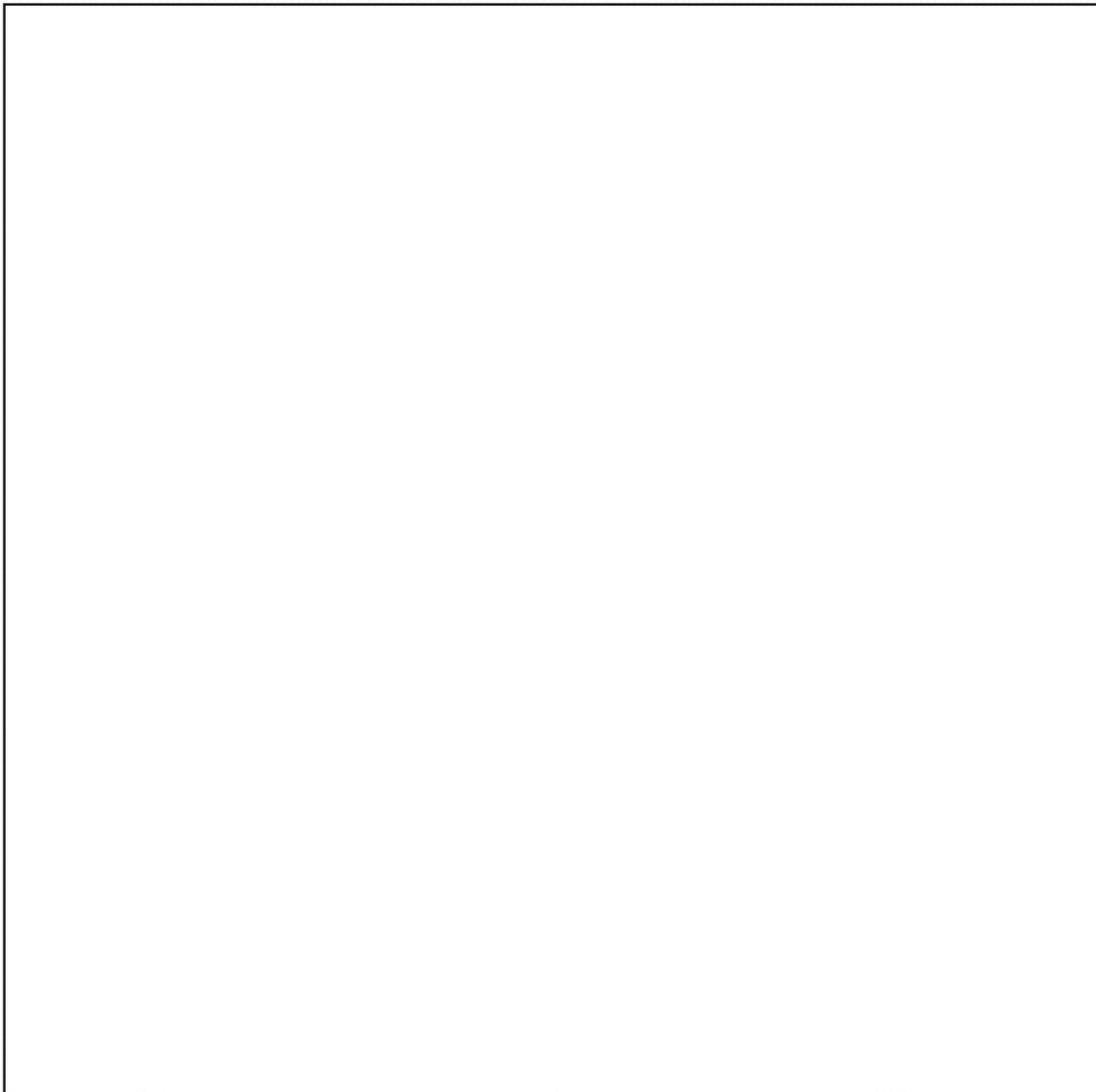


- Lockdowns and furloughs have slowed design teams and factory construction, forcing many companies to delay production until 2021 or later.
- Low oil prices mean stiffer competition from gasoline-powered vehicles.

**Who's in the EV startup game?** Trucks and commercial vehicles, luxury rides and subscription and rental EVs.

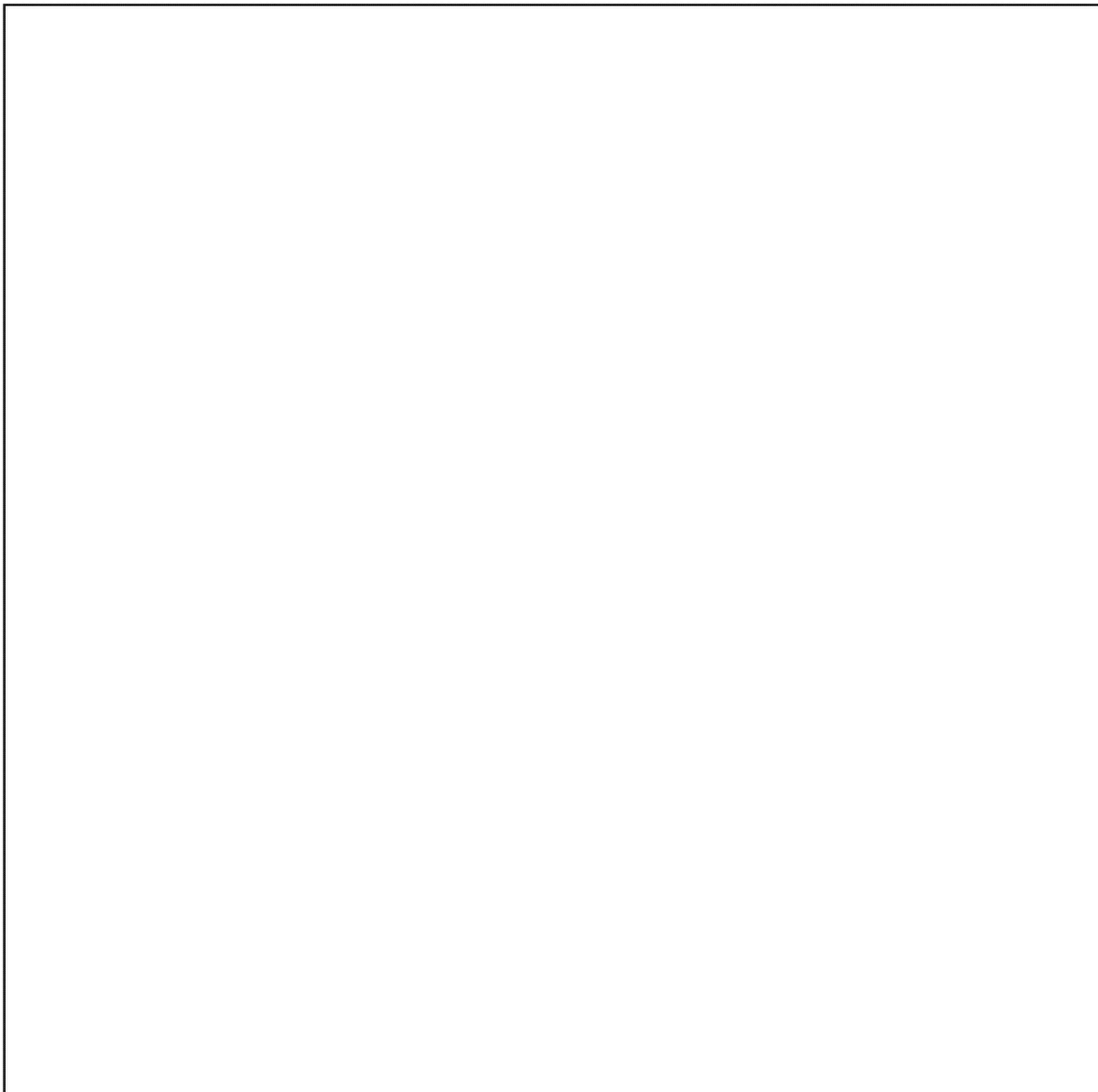
**Peer into a crystal ball:** with [Axios's take](#) on which companies have the best shot at surviving.

## 7. The best of the rest



- **Exxon shareholders vote against splitting chair and CEO roles.** Support for the proposal at the firm's annual general meeting dropped to its lowest level in five years. (FT)
- **IEA: Investment in US shale projects to halve in 2020.** That's compared to an expected one-third drop for global investment in oil and gas and a 20% decline in financing for all energy projects. (Wall Street Journal)
- **Canadian province cuts oil output by 1 million barrels per day.** The output cut by Alberta, home to the world's third-largest oil reserves, represents about a quarter of its production. (Reuters)

## 8. Pic of the day: helping healthcare heroes



Credit: bp

**The hospital workers pictured here are recipients of well-being kits and boxed lunches** through a partnership between bp and the American Heart Association (AHA) in Houston.

**Caring kits:** The two are sending packages including journals, thank-you cards and stress balls to show appreciation for doctors, nurses and healthcare workers at the city's Lyndon Johnson Hospital.

- bp and AHA have also worked together to create a new post-shift decompression ritual for hospital workers with breathing and meditation exercises.

**Learn more** [on bp.com](#).

*Special thanks to Mark Salt.*

**🐾 Paws for thought.** bp's online AGM may have been a success, but [this clergyman](#) wasn't "feline" so lucky in his video sermon. (CNN)

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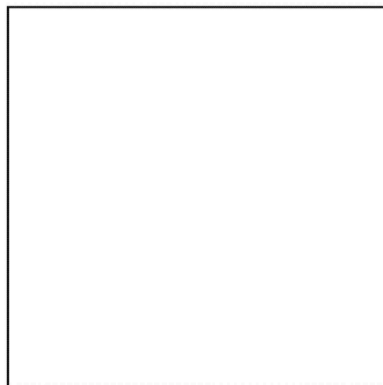
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