



bp simplifies organizational structure and announces leadership appointments

9 June 2026

bp today set out its new organizational structure to simplify the company, improve performance and grow value for shareholders.

From 1 July 2026, bp will be organized around two distinct business segments – Upstream and Downstream – replacing the current three-segment structure. Gordon Birrell has been appointed executive vice president, Upstream; and Richard Harding will be interim executive vice president, Downstream. Both bring decades of operational experience and leadership to their roles. A recruitment process is underway to appoint a permanent EVP Downstream.

Meg O'Neill, bp chief executive, said: "Over the past two months, I have spent time with our teams, partners and investors around the world, and I am encouraged by the strong support for our strategic direction. Focusing bp around two distinct segments is an important step in accelerating delivery. It will reduce complexity and strengthen execution.

"bp has an incredibly capable team, with deep expertise across the oil and gas value chain. We are capitalizing on opportunities across our portfolio, strengthening the balance sheet and unlocking sustainable growth. We are moving firmly towards a simpler, stronger and more valuable bp."

The two-segment model – one focused on resource development and production, and the other on customers and markets – will clarify accountabilities and enable faster, more effective decision-making.

Upstream will bring together bp's oil and gas regions, including exploration, development and production activities, streamlining how the company finds, develops and produces the energy the world needs. It will also include bp's upstream joint ventures and its renewable natural gas and CCS businesses.

Downstream will include refining, terminals, pipelines, mobility and convenience, biofuels, aviation, hydrogen and Castrol, aligning how bp makes, moves and sells its products.

Supply, Trading & Shipping will continue to operate across both segments, supporting delivery and value creation across the integrated system. As a distinctive capability for bp, it connects the portfolio, optimizes flows and delivers material value uplift.

Renewable businesses, including solar and offshore wind, will sit within the Technology function as bp continues to advance a capital-light model in these areas.

This organizational change builds on the concrete actions bp is taking to simplify its portfolio, reduce costs, maintain tight capex discipline and strengthen its balance sheet – all in service of growing value and returns for shareholders.

Notes to editors

- The new structure will replace bp's existing three segments: production and operations (P&O), gas and low carbon energy (G&LCE), and customers and products (C&P).
- Reportable segments for external financial reporting under International Financial Reporting Standards will remain OP&O, GLCE and C&P until 31 December 2026 as the financial reporting aspects of the new segment model will take time to implement. The new model for external reporting purposes will take effect from the financial year beginning 1 January 2027. Further details will be provided in due course.
- Gas and power trading will be reported in Upstream, and oil and products trading in Downstream. Technology will be reported in Other Businesses & Corporate (OB&C).

Further information

Contact

- bp press office, London: +44 20 7496 4076, bppress@bp.com

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. This press release 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 are generally, but not always, identified by the use of words such as 'will', 'expects', 'is expected to', 'targets', 'aims', 'should', 'may', 'objective', 'is likely to', 'intends', 'believes', 'anticipates', 'plans', 'we see' or similar expressions.

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 or outcomes, may differ materially from those expressed in such statements, depending on a variety of factors, including changes in public expectations and other changes to business conditions; the receipt of relevant third-party and/or regulatory approvals; future levels of industry product supply; demand and pricing; operational problems; regulatory or legal actions; economic and financial 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; exchange rate fluctuations; development and use of new technology; the actions of competitors, trading partners and others; natural disasters and adverse weather conditions; wars and acts of terrorism, cyber-attacks or sabotage; and the risk factors discussed under “Risk factors” in bp’s most recent Annual Report and Form 20-F as filed with the US Securities and Exchange Commission and in any of our more recent public reports. Our most recent Annual Report and Form 20-F and other period filings are available on our website at www.bp.com, or can be obtained from the SEC by calling 1-800-SEC-0330 or on its website at www.sec.gov. Our most recent Annual Report and Form 20-F and other period filings are available on our website at www.bp.com, or can be obtained from the SEC by calling 1-800-SEC-0330 or on its website at www.sec.gov.