

## Meeting with Louise Kingham, bp, 17<sup>th</sup> February 2023

### Readout:

LK - there have been discussions around how to progress transition plans in oil and gas. The headlines are around results and about the original strategy still working. It is still about getting to net zero, [REDACTED]  
[REDACTED] But we have increased the capital spend alongside with matched funding to £8bn each end of decade, additional £16bn overall. We have a couple of big rigs in Scotland part of increased drilling programme, reflects that we are spending and doing more in north sea/

GS - where do you think we are in terms of having the right incentives in place to maximise recovery from north sea and keep making the case to win the argument why producing it in the UK is good and is part of the net zero transition to make sure we minimise our imports. Not a difficult argument to make and win we just need to go and make it. [REDACTED]  
[REDACTED]

LK - [REDACTED]  
[REDACTED] There are a variety of people operating in north sea basin and impacts are different for different players. [REDACTED]  
[REDACTED]

GS - another way of doing [REDACTED] is because we will be using oil and gas and if we don't do it ourselves we will be spending that money elsewhere, adding that up I would like a number saying do we really want to spend x billions relying on foreign imports. It is a strong argument [REDACTED]

LK - [REDACTED]  
[REDACTED]

[REDACTED]

GS - there is a lot more competition but the money is there, making incentives and structures to allow it to flow [REDACTED], future of oil and gas, it has a future in a NZ future, as well as cross over arguments. What are your views on prices?

LK - [REDACTED]