

BP Expects Iran Conflict To Fuel Oil-Trading Gains

The war with the U.S. drove a surge in energy prices and helped its traders

By ADRIÀ CALATAYUD

BP said it expects further gains from oil trading but lower upstream production in the second quarter than in the first, as the U.K. energy major continues to navigate turmoil in energy markets due to the Iran conflict. The company said Tuesday that it would take a \$1 billion hit in the second quarter from write-downs on transition businesses in its gas and low-carbon energy segment. But it forecast a slightly higher oil-trading result in the second quarter compared with the first three months of the year, when it flagged an exceptional performance.

The company also said price lags would lift the results of its oil-and-gas segments, while seasonal maintenance and Middle East disruptions led to a decline in its quarterly output.

Shares in BP rose 2.3% in European trading Tuesday.

The update points to oil-trading gains at BP for the second quarter in a row, just before renewed fighting in the Middle East caused a fresh bout of volatility in energy markets.

BP follows rival Shell in predicting a boost from trading and a hit from production volumes lost because of the conflict, which has disrupted the operations of some of the world's largest suppliers of oil and gas and triggered big price swings.

The conflict in Iran means BP's recently appointed chief executive officer, Meg O'Neill, is steering the company



BP said seasonal maintenance and Middle East disruptions led to a decline in quarterly output.

through upheaval both in global energy markets and internally, with the abrupt removal of Albert Manifold as chairman in May having brought more turmoil after repeated leadership changes and strategic uncertainty in recent years.

BP's results at the start of the year already benefited from what the company called an exceptional oil-trading performance, as the outbreak of war in Iran drove a surge in energy prices and helped its traders as customers scrambled to secure supplies of jet fuel and diesel.

A ceasefire agreement between the U.S. and Iran later weighed on Brent crude futures, the international oil benchmark. Brent futures just notched their worst quarterly percentage fall since the

Covid-19 pandemic, with a 38% drop in the second quarter, but they clawed back some of those declines when fighting flared up again.

The latest fire exchanges over the weekend and President Trump's announcement that he was reimposing the U.S. blockade on Iranian shipping through the Strait of Hormuz sent Brent crude futures up 9.6% to settle at \$83.30 a barrel on Monday, marking their largest daily percentage gain since May 2020, when prices were recovering from the Covid-19 lockdown slump.

BP said it expects price lags for its output in the Gulf of Mexico—which the U.S. now calls the Gulf of America—and the United Arab Emirates to contribute to gains of between \$1.8 billion

and \$2.1 billion in the second-quarter results of its oil production and operations segment.

The company said it expects quarterly reported upstream production to range from 2.17 million to 2.22 million barrels of oil equivalent a day compared with 2.34 million barrels of oil equivalent a day in the first quarter. It attributed the decline to seasonal maintenance, predominantly in the Gulf of Mexico, as well as to the effects of disruption in the Middle East.

BP, which is seeking to cut costs and sell assets to reduce its debt load, forecast net debt at the end of the second quarter to range from \$22 billion to \$23 billion, down from \$25.3 billion at the end of March.

Ericsson Warns Of Hit on Rising Component Costs

By DOMINIC CHOPPING

STOCKHOLM—Ericsson warned of weaker profitability in its networks business after sales declined in the higher-margin North American market, while rising semiconductor and component prices continue to squeeze the telecommunications-equipment maker.

The Swedish company said on Tuesday that its key networks business posted an organic sales decline of 4% in the second quarter, as lower sales in North America and Europe and a drop in licensing revenue offset growth in most other regions.

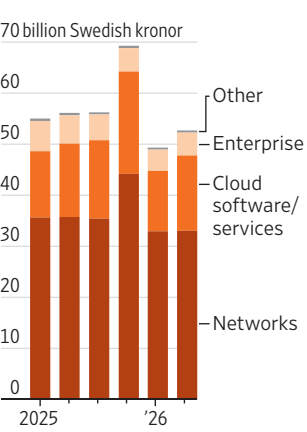
Sales in North America have been falling after telecom operators in the region previously made strong investments in 5G networks, having been early adopters of the technology. Networks sales in Europe also declined as modernization projects in some markets were gradually completed.

The company reported a second-quarter adjusted gross margin in the networks unit of 50.4%, in line with its guided 49% to 51% range, but said the margin is expected to land within a 48% to 50% range in the third quarter.

In addition to the drop in network sales, Ericsson has also faced increasing cost pressures, having previously highlighted rising input costs, especially in semiconductors, caused in part by surging artificial-intelligence demand. It has said it hopes to offset these challenges through a mix of burden-sharing with customers and suppliers and through product substitution and efficiency actions.

Chief Executive Officer Borje Ekholm said on Tuesday that the company took action in the second quarter to mitigate component-cost inflation.

Ericsson's quarterly sales



Note: 1 billion kronor = \$102.9 million
Sources: S&P Capital IQ; the company

"As the impact builds in the coming quarters, we will continue to pursue internal measures and pricing actions to help offset the effect," he said.

Ericsson also expects some pressure on the networks margin in the third quarter because of higher volumes of network rollout projects, despite guiding for sales growth at the unit to land above the three-year average seasonality of 1% growth.

The company reported second-quarter earnings before interest and taxes of 5.92 billion Swedish kronor, equivalent to \$609 million, down from 6.39 billion kronor a year earlier, as the lower networks sales, the impact of a previous divestment, and a one-off boost from licensing last year all made an impact. Restructuring costs also dented profitability, it said.

Sales fell 6.1% to 52.69 billion kronor, versus the 53.94 billion kronor FactSet estimate, while the group's gross margin fell to 45.8% from 47.5%.

The results mark Ekholm's last earnings report as CEO. He said last month that he would be stepping down at the end of September.



Delivery Hero in May received a takeover approach from Uber that valued it at \$11.4 billion.

Uber, Delivery Hero Disclose Advanced Talks on Takeover

By KELLY CLOONAN AND NAJAT KANTOUAR

Uber is in advanced discussions with Delivery Hero regarding a potential takeover of the German food-delivery company.

Delivery Hero on Tuesday said talks are at an advanced stage, and didn't comment on speculation regarding the price of the offer. The discussions follow an approach made in May by Uber that valued Delivery Hero at about €10 billion, or \$11.38 billion.

The talks mark Uber's latest efforts to bolster its international presence, and comes after a series of recent changes at Delivery Hero including plans for the departure of its co-founder and chief executive officer.

Uber declined to comment on the latest talks. Shares of Delivery Hero

closed European trading around 6% higher at on Tuesday after Bloomberg reported that the two sides could reach a deal as soon as this week. Uber's stock slid nearly 3%.

Uber has been working to strengthen its foothold abroad lately in its ride-hailing and food-delivery businesses as competition in both spaces heats up. Earlier this year, the company entered agreements to acquire chauffeur-service company Blacklane, which operates in more than 60 countries, as well as Getir's delivery portfolio in Turkey.

DoorDash, one of Uber's key competitors in food delivery, has similarly been work-

ing to grow internationally, including with an agreement last year to acquire British food-delivery company Deliveroo.

In May, Delivery Hero said its co-founder and CEO Niklas Östberg would step down by the end of March next year, but would lead its strategic review process and associated dealmaking. When it outlined the strategic review in December of last year, the Berlin-based company said it would explore deals for select assets and operations.

Delivery Hero operates in about 65 countries in Asia, Europe, Latin America, the Middle East and Africa, according to the company's website.

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AstraZeneca Sets \$1.5 Billion License Deal

By NINA KIENTLE

AstraZeneca said it entered into an exclusive global license agreement with China's Dizal Pharmaceutical for the lung-cancer treatment drug Zegfrovy, in a deal valued at up to \$1.5 billion.

The London-listed drug-

maker said it would make an upfront payment of \$600 million, as well as additional payments of up to \$900 million upon reaching specific milestones. Dizal will receive tiered royalties on the sales of Zegfrovy, it added. AstraZeneca said it would acquire global rights to both develop

and commercialize Zegfrovy. The treatment is approved in the U.S. and China for adult patients with locally advanced or metastatic non-small-cell lung cancer.

The transaction is expected to close in the second half of the year and won't affect guidance for 2026, it said.

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DR. STEVE MUNKEBY

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Dr. Steve Munkeby — a prolific writer, innovator and artificial intelligence (AI) strategist — is the founder of NextGen Publications LLC and the author of 16 books designed to help readers ethically leverage AI in practical, human-centered ways. With particular emphasis on transforming complex ideas into understandable, useful concepts, he has since partnered with major retailers, including Amazon and Barnes & Noble, to reach a national audience.

Dr. Munkeby's work has spanned research, higher education, professional development and decision-making, as well as practical tips for everyday living, exemplifying a career spanning over four decades across the aerospace, software, executive leadership, academic and AI sectors. Throughout his extensive career, he has promoted a brand message centered on building the future of trusted decision intelligence.

Among his published works, Dr. Munkeby is noted for "Synthesizing Truth: How AI Helps Us Build Personal Understanding," which showcases his ability to blend technical expertise with public-facing guidance on using AI to improve understanding, judgment and real-world outcomes. An extension of this work is his patent-pending Synthesizing Truth concept, "truthsynth," a structured, AI-assisted truth-synthesis and decision-support system that helps decision-makers identify where evidence aligns or conflicts and where uncertainty remains. To this end, it intends to emphasize the technical workflow for claim scope, stakeholder mapping, evidence alignment, uncertainty, disclosure, confidence scoring and human-reviewable synthesis outputs. In a world increasingly shaped by competing narratives and information overload, Dr. Munkeby's mission is to support better decisions and move beyond confusion, polarization and fragmented claims. Other published works credited to Dr. Munkeby include "Beyond Google: How to

Perform Research Using Generative AI," "From Camouflage to Corporate: Breaking the Code of Military Transition Using Generative AI," "Faculty in the AI Era: Rethinking Teaching, Supervision, and Academic Integrity" (Dr. Barbara Turner, co-author), "Qualitative Capstone Project Mastery: Navigating the Depths of the Logical Developmental Sequence with Generative AI" (Dr. Barbara Turner, co-author), "Developing Life Thinking Skills: From Grade School to Business Professionals" (Ms. Marti Elliott, co-author), and a 10-book series on "AI Made Simple: Empowering Life After 55."

Dr. Munkeby built a distinguished career in aerospace and advanced technology. Over more than 30 years, he contributed to the Space Shuttle program, Earth-observing spacecraft, robotic systems and unmanned ground vehicles, all while concurrently serving in senior leadership roles and leading teams of 30 to 200 personnel. Furthermore, he served in higher education for 17 years as an adjunct professor and part-time faculty member at five universities, where he supervised over 250 doctoral dissertations and capstone projects. In 2017, he earned the Faculty of the Year award from Colorado Technical University.

Academically, Dr. Munkeby holds a Doctor of Management in organizational leadership from the University of Phoenix. Previously, he earned a Bachelor of Science in computer science from the University of Montana and a Master of Science in systems management from the University of Southern California. Dr. Munkeby also served with distinction as a United States Army officer and was recognized as an honor graduate (i-78) of the U.S. Army Ranger School.

As an author, innovator and AI strategist, Dr. Munkeby not only interprets the AI era for others but also helps define how trusted decision intelligence will serve the future. **DL**

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