

Supply, trading & shipping, and biogas

February 2025

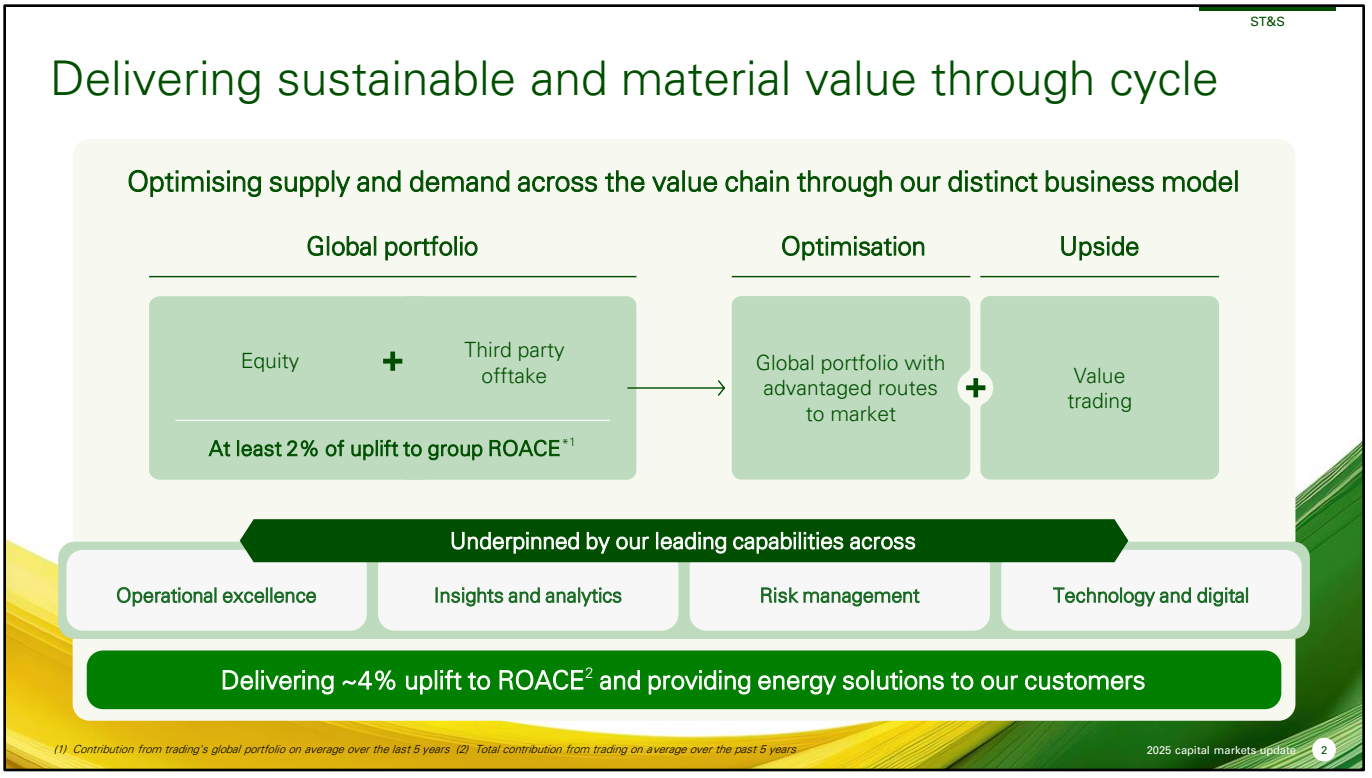
….thanks William

I'm Carol Howle, and I'm responsible for bp's Supply Trading & Shipping business, including biogas. You may have noticed a name change, as our business now includes fuel supply and midstream creating a simpler, more integrated and competitive face to the market.

Recognising our business is a competitive advantage for bp and of investor interest – I'll spend some time on how we operate, our global scale and what differentiates us, and I hope you take away the following messages:

- We have a distinctive business model and run ST&S as a business composed of sustainable returns and incremental value upside.
- We have operated as a global business for decades, and have built capability, scale and optionality across our portfolio with leading market positions.
- We provide risk management, flow and optimisation services to bp equity and assets to improve overall cash flow and returns.
- We've delivered resilient results through a number of cycles, providing around 4% uplift to Group returns over the last 5 years on average.

I'll talk to a few of our businesses shortly, but first, a bit more on our model.



We have three broad sources of value:

The first is our global and diverse portfolio of group and third-party positions that we've built across multiple commodities, geographies and customers to access advantaged markets, to meet changing energy demands and to maximise margins and returns.

The second is how we optimise our portfolio across a diverse set of global value chains to drive greater returns and cash flow

– We do this by leveraging our portfolio of pipelines and terminal agreements, tolling arrangements, supply and offtake and long-term customer contracts.

– And we redeploy resources where we see opportunities that meet or beat our hurdle rates.

The last source of value is what most think of as trading, leveraging the information gathered from our customer flows and assets, and our extensive real-time market analytics, to form positions.

All underpinned by our world class team, across trading, compliance, control, analytics, operations and risk management, with a continued focus on technology to improve margins and returns.

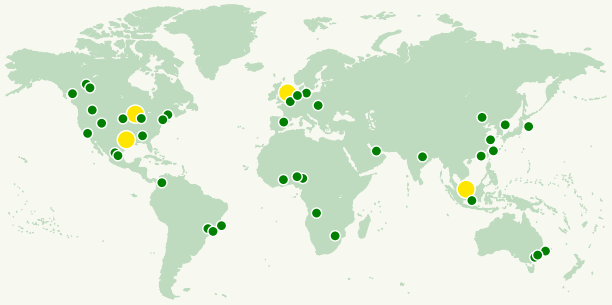
Our business has a proven track record, we've demonstrated resilience to commodity cycles and the ability to capture upside when market conditions present greater opportunities.

We've delivered on average a 4% uplift to bp's returns over the last 5 years, of which at least 2% is from our base global portfolio - evidencing the importance of our bp asset base and the value we can deliver from integration - and we're confident in our delivery going forward.

Leading global energy supply, marketing & trading business

Distinct global presence at scale across traditional hydrocarbons

>13,000 customers | **>140** countries[1] | **>40** regional offices[2] | **~3,500** people[3]



Diversity at scale	– **>4bn bbls** oil marketed[4] – **~5bn bbls** refined products marketed[4] – **30mtpa** LNG marketed[5] – **>10Tcf** gas marketed[6]
Leading positions	– **#2** US gas marketer[7] – **#3** US Commercial & Industrial power retailer[8]
Advantaged logistics	– **>10k** voyages across **~4k** vessels[5] – **>500** pipelines utilised globally[5]

Growing a resilient and diversified business across the value chain

Renewable power | Biogas* | Biofuels and agriculture

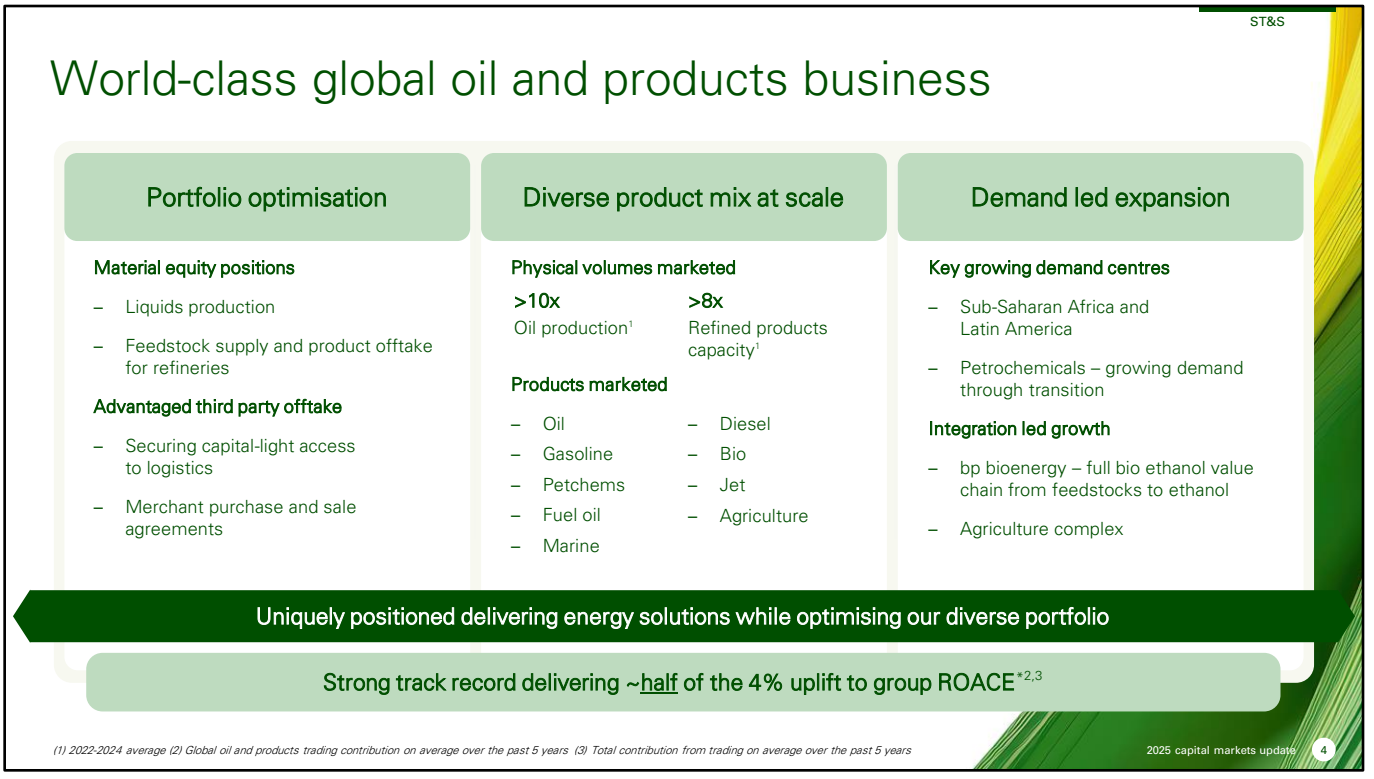
(1) Registered country of customers (2) Head offices and sub offices (3) ST&S in total (4) Average per annum 2022 to 2024 (5) 2024 (6) 2023 gas marketed
(7) S&P 'Global Commodity Insights' annual ranking of natural gas marketers by volume for 2023. (8) DNV competitive energy markets June 2024 report for 2023

This is a snapshot showing our global scale - built across traditional hydrocarbons, but also positioned to access growth markets, creating diversification and greater resilience in our returns — including power, biogas, biofuels and adjacent agriculture commodities.

We've increased the scale of our oil, gas, power and LNG businesses since 2019, and while this growth has seen an increase in variable costs – due to volume and prices – we are focused on profitability and cash flow which is evidenced through our continued track record of an uplift of around 4% to group returns.

To bring this to life, I'll talk to our Oil, LNG, US Gas & Power and US biogas businesses.

All of which demonstrate the leading positions and optionality we've built into our portfolio to deliver resilient returns and maximise value for the group , while also delivering energy solutions for our customers.



Our leading global oil business is responsible for managing our equity oil production, providing flow assurance for our refineries by securing optimal feedstocks, and ensuring refined products are moved to the highest value home.

We do this in conjunction with our merchant portfolio – long term purchase and sale agreements, terminal and throughput deals, tolling etc. It's all about maximising the value of each molecule and position.

The key to this is our global scale and - of course - our world class capabilities.

– We have customers in over 130 countries, which is more than 2 times the group's footprint.

– We trade more than 4 billion barrels of oil per year, more than 10 times the amount we produce.

– And our products team manages almost 5 billion barrels of refined products per year – more than 8 times our refining capacity.

And we're doing this across a diverse, and growing, slate – including Oil, Gasoline, Blending components, Gasoil, Fuel Oil, Jet Fuel, biofuels and adjacent agricultural commodities.

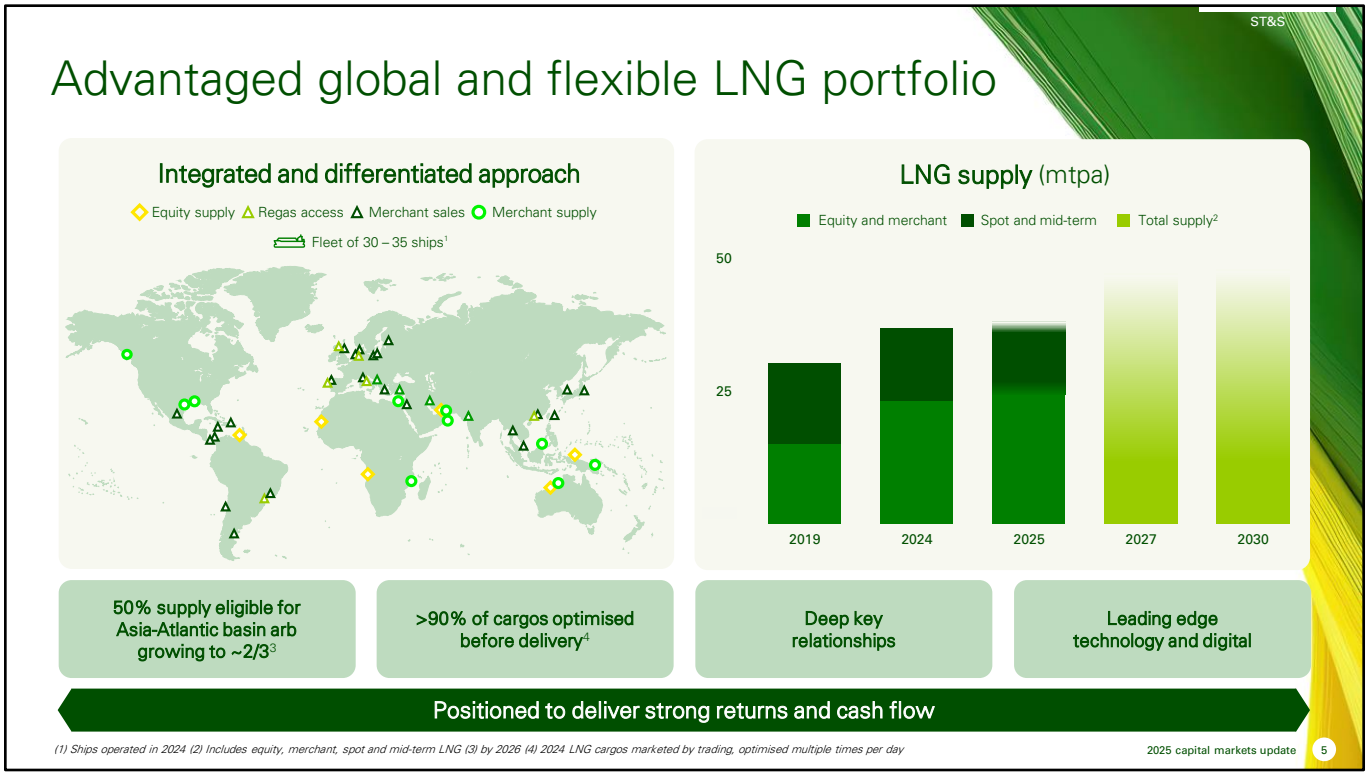
This scale allows us to capture value regardless of which part of the barrel is generating the most value at any given time.

We're also continuously evolving our business through capital-light access to growing demand centres such as Latin America and Sub-Saharan Africa, and in growth markets such as petrochemicals.

In addition, full ownership of bp bioenergy provides an opportunity to scale this same model across the ethanol value chain – from trading physical sugar as a feedstock, all the way to moving ethanol around the world to deliver the highest returns.

Our oil business has a strong track record contributing around half of the uplift to group returns that trading has delivered on average over the last 5 years.

And just to be clear, our group positions across production, refineries and downstream markets underpin the first source of value that I mentioned. Without this access across the value chain we would see an erosion in the base value of the portfolio, and a reduction in our ability to optimise and trade around our group and merchant flows.



Turning to LNG, we believe we have an advantaged portfolio that is differentiated and positioned to continue delivering strong returns and cash flows. Let me explain why.

- We have key global positions across supply, sales and regas and have built material positions across equity assets, offtakes and through our JVs.
- We have deep and longstanding relationships in large demand centres, including Jera mentioned earlier.
- We have full value chain access from diversified group and merchant supply to end customer pipeline sales in Europe and Asia. For example, we were the first non Chinese company to establish regas access to downstream customers in China.
- We've built flexibility into our portfolio through spot and mid-term merchant volumes, providing greater optionality to meet evolving global LNG demand and to deliver incremental cash flow when market dislocations occur.
- And we continuously run tools to test and execute re-optimisation opportunities in the portfolio – such as re-wiring supply to sales based on demand and pricing signals, enabled through our flexible shipping fleet and differentiated contracts.

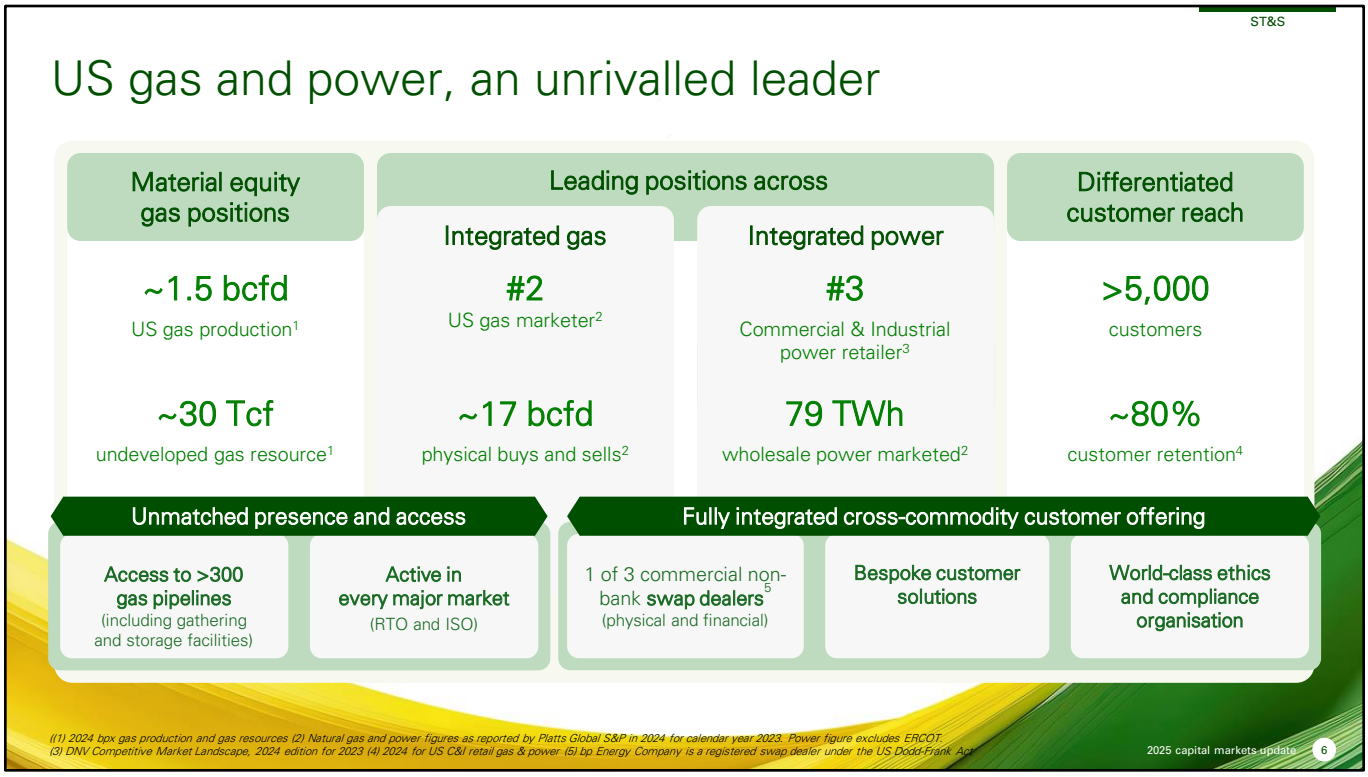
For example, 50% of our supply volumes are open for Asia and Atlantic cross-basin optimisation, and we expect this to grow to ~2/3rds through 2026.

And we optimise more than 90% of our cargoes before final delivery.

We've grown our LNG portfolio by around 50% since 2019 and we're confident in 2025 that we'll add LNG offtake from GTA phase 1, from Beach and from our overdue contractual rights with Venture Global. That's before we add on our spot and mid-term merchant cargoes.

We've also contracted future supply through projects like Woodfibre which is expected to come online in 2027.

All creating a nimble portfolio that is uniquely able to respond to opportunities delivering enhanced returns and cashflow, with an outstanding track record of delivery.



Now turning to what we believe is an unrivalled gas & power business in the US, a business we've built over decades

- We have material equity gas positions across bpx, producing 1.5bcf/day, and are the largest producer of biogas through Archaea. This is over four times the size of the closest US gas & power marketing peer, and we have a massive resource base of around 30Tcf in bpx and optionality of around 1Tcf from Archaea.
- Additionally, we've built a significant merchant portfolio that we integrate with our equity, optimise and risk manage to deliver value.
- We're a leading gas marketer, with around 17bcf/day of gas bought and sold , or more than 10 times our Lower 48 gas production.
- In Power, we've expanded our reach to the end customer and are now the 3rd largest commercial & industrial power supplier in the US.
- We're active in every major RTO and ISO , trading wholesale physical and financial power across the US.
- Our world class analytics team gives us a deep understanding of markets, infrastructure and weather outlooks that support optimisation and trading to deliver even greater value.

- We also leverage our renewable portfolio to structure solutions for customers like Microsoft, who are looking for firm and lower carbon power solutions.
- William and I have also setup a joint team focused specifically on power generation solutions for data centres covering gas, biogas, power and renewables.
- And as one of only 3 commercial non-bank Swap dealers, we are uniquely positioned to deliver bespoke customer solutions due to the breadth of our offer.

Differentiated and leading biogas business in the US

Upstream*

#1
US biogas producer[1]

~1Tcf
resources by 2050[2]

- Diversified and advantaged offtakes
- Leveraging bp project and operational expertise



Midstream

leading positions
across integrated gas and power

- Access to >300 pipelines[3]
- Integrated, multi-commodity portfolio
- Expertise optimising physical gas flows and environmental credits



Downstream

#1
RNG supplier to transport[4]

>5,000
gas and power customers



Optimising routes to market across the value chain growing returns and cash flow

(1) Argonne National Laboratory's Renewable Natural gas database based on capacity at year-end 2023 (2) Recoverable gas through 2050 from Archaea's existing projects and development pipeline selected in plan (3) Including gathering and storage facilities (4) Through co-marketing agreement with Clean Energy across the US and Canada

On biogas, as you heard from Murray, we expect to see growing demand.

And we are well positioned in the US to meet this anticipated demand.

Our business is integrated across the value chain – meaning we can capture margin up and down the value chain as the market evolves

We have the largest upstream position through Archaea, with a strong pipeline with potential to recover 1tcf of landfill gas by 2050 underpinned by long-term Gas Rights Agreements with strategic partners.

Through our Biogas team, we also optimise our equity mix with one of the largest merchant offtake positions in North America.

Our routes to market and access to key infrastructure is unmatched as we leverage both our North America gas and power business, and our Biogas team, to move molecules to the highest returning markets, providing lower carbon energy solutions to our customers.

In the downstream we are one of the largest suppliers into US transportation, through our co-marketing agreement with Clean Energy, with more than 600 fuelling stations, where together we are supplying customers like Amazon, UPS and LA Metro.

We also continue to assess other bp channels into fleets, as well as future pathways into data centres, the marine sector, and as a process feed into SAF and diesel production.

Archaea – in action driving resilience and focused growth

Learnings… setting the foundation

- Organisation inefficiencies
- Permitting delays
- Pipeline interconnects



Delivering significant progress

Leading delivery

- **+33%** production growth[1]
- **>10m mmbtu** capacity added[2]

Driving performance

- **>50% reduction** in commissioning time[3]
- **>15% lower** operating costs[4]

A clear plan of action increasing resilience

- **Driving operational performance** and reducing costs
- **High-grading and focusing** projects with the highest returns
- **Increasing capital efficiency** leveraging our standardised design
- **Disciplined growth** <$500m capex* 2025 – 2027[5]
- **Growing cash flow and returns** adjusted free cash flow* positive from 2026

(1) Exit rate end 2024 vs 1 January 2023 (2) Design capacity per annum for the 9 plants brought online in 2024 (3) From 150 days to 60 days on average (4) 2024 vs 2023 (5) Capex per annum expected

Now a brief update on Archaea as there have been a few questions around the acquisition, pace and delivery.

I'll share a bit about what we've learnt and the actions we've taken to improve performance and drive resilience, reinforcing our conviction that this is a great business for decades to come.

The first point I'd share is that we should have integrated into bp faster to drive prioritisation, business efficiencies and improved returns and cash flow.

The second is that our original timelines on buildout and commissioning proved overly ambitious due to permitting and interconnect delays, a market issue in the US vs Archaea specifically, which impacted delivery against our original plans.

In 2023 we spent time getting deep into the organisational structure , engineering design, working through inefficiencies, and high-grading project choices to build momentum and drive performance in 2024.

Which is exactly what we've done.

We restructured the organisation and supercharged capability bringing in expertise from areas such as bpx operations.

We've focused our portfolio, selecting only the highest returning projects, and are improving the performance of legacy plants, resulting in a smaller but higher value portfolio.

We're improving capital efficiency having standardised our in-house modular plant design, and reduced commissioning times by over 50% from 140 days to 60 days.

We've increased operational efficiency with the majority of plants now at 90% uptime and are targeting 90% methane recovery from legacy and new sites.

We've also reduced our operating costs by more than 15 % in 2024 compared to 2023.

In 2024, through these changes, we increased RNG production capacity by more than double any other US RNG company, with continued optionality to add additional capacity IF we see the right returns.

Now turning to the outlook for Archaea.

We are delivering double digit returns, and we have a clear plan to drive further improvements in capital efficiency, operating costs and returns.

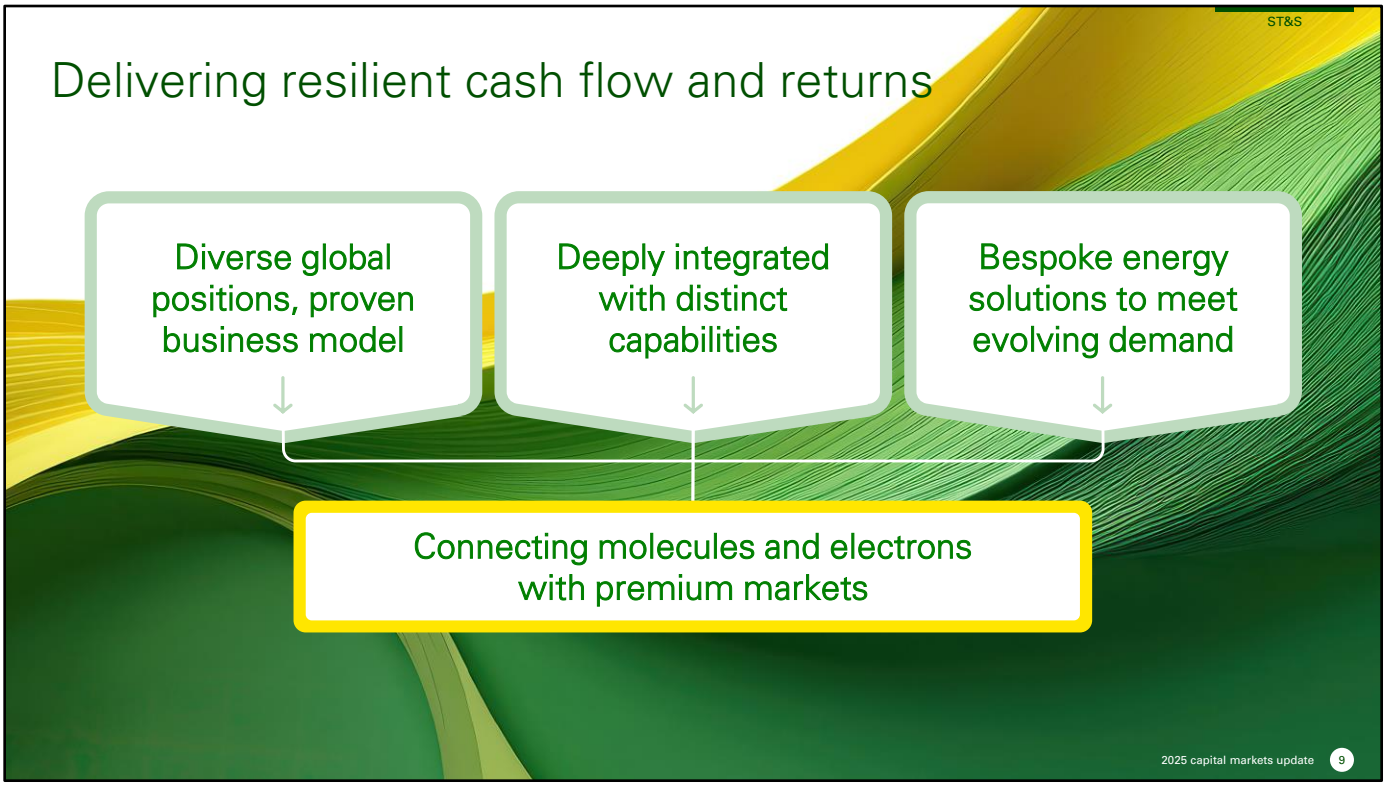
We expect the majority of our current portfolio of projects to be on-line by 2028.

And more than 50% of our projects qualify for Investment Tax Credits while all of them qualify for the clean fuels Production Tax Credit.

We expect to be free cash flow positive from 2026 forward.

And we continue to assess and develop new routes to market to create more optionality, to meet customer demand and deliver resilient returns.

We're building a robust business with increasing resilience focused on free cash flow and returns.



I hope this provided some clarity on our business, and why we believe we are uniquely positioned to deliver sustainable value.

To summarise:

We're organised and run our world-class team as a business composed of sustainable returns and incremental value upside.

Our business is well established, with deep integration across the group, a differentiated model and capabilities, and leading market positions.

We continue to diversify our portfolio and our services, adding in lower carbon products where they are right for our customers, and where they meet our hurdle rates.

We're positioned to access growing markets and new commodities to meet changing energy demands and to deliver resilient returns.

And we've delivered resilient results through a number of cycles, providing around 4% uplift to Group returns over the last 5 years on average.

… and now I'll ask the team to join me on stage to take Q&A.

Glossary – abbreviations

arb	Arbitrage.
Barrel (bbl)	159 litres, 42 US gallons.
bcfd	Billion cubic feet per day.
ISO	Independent System Operator.
LNG	Liquefied natural gas.
mmbtu	Million British thermal units.
mtpa	Million tonnes per annum.
ROACE	Return on average capital employed.
RNG	Renewable natural gas.
RTO	Regional Transmission Organisation.
Tcf	Trillion cubic feet.
TWh	Terawatt-hour.

Glossary

Adjusted free cash flow (FCF)	Adjusted free cash flow is a non-IFRS measure. It is defined as adjusted operating cash flow less capital expenditure. bp believes the measure provides useful information to investors. Adjusted free cash flow enables investors to measure our progress on delivering growth and improving our performance. The nearest IFRS measures are net cash provided by operating activities and total cash capital expenditure. We are unable to present reconciliations of forward-looking information for adjusted free cash flow to net cash provided by operating activities, because without unreasonable efforts, we are unable to forecast accurately certain adjusting items required to present a meaningful comparable IFRS forward-looking financial measure. These items [exclude] inventory holding gains or losses, fair value accounting effects and other adjusting items, that are difficult to predict in advance in order to include in an IFRS estimate
Adjusting items	Items that bp discloses separately because it considers such disclosures to be meaningful and relevant to investors. They are items that management considers to be important to period-on-period analysis of the group's results and are disclosed in order to enable investors to better understand and evaluate the group's reported financial performance. Adjusting items include gains and losses on the sale of businesses and fixed assets, impairments, environmental and related provisions and charges, restructuring, integration and rationalisation costs, fair value accounting effects and costs relating to the Gulf of America oil spill and other items. Adjusting items within equity-accounted earnings are reported net of incremental income tax reported by the equity accounted entity. Adjusting items are used as a reconciling adjustment to derive underlying RC profit or loss and related underlying measures which are non-IFRS measures.
Biogas / RNG	RNG is a pipeline-quality, lower carbon fuel that is interchangeable with traditional natural gas. It is a form of biogas and a product of decomposing organic material at sites including landfills, farms and wastewater treatment facilities.
Capital expenditure (capex)	Total cash capital expenditure as stated in the condensed group cash flow statement. Capital expenditure for the operating segments, gas & low carbon energy businesses and customers & products businesses is presented on the same basis.
Fair value accounting effects	Non-IFRS adjustments to our IFRS profit (loss). They reflect the difference between the way bp manages the economic exposure and internally measures performance of certain activities and the way those activities are measured under IFRS. Fair value accounting effects are included within adjusting items. They relate to certain of the group's commodity, interest rate and currency risk exposures as detailed below. Other than as noted below, the fair value accounting effects described are reported in both the gas & low carbon energy and customer & products segments.

Glossary

Inventory holding gains and losses

Inventory holding gains and losses are non-IFRS adjustments to our IFRS profit (loss) and represent:

- The difference between the cost of sales calculated using the replacement cost of inventory and the cost of sales calculated on the first-in first-out (FIFO) method after adjusting for any changes in provisions where the net realizable value of the inventory is lower than its cost. Under the FIFO method, which we use for IFRS reporting of inventories other than for trading inventories, the cost of inventory charged to the income statement is based on its historical cost of purchase or manufacture, rather than its replacement cost. In volatile energy markets, this can have a significant distorting effect on reported income. The amounts disclosed as inventory holding gains and losses represent the difference between the charge to the income statement for inventory on a FIFO basis (after adjusting for any related movements in net realizable value provisions) and the charge that would have arisen based on the replacement cost of inventory. For this purpose, the replacement cost of inventory is calculated using data from each operation's production and manufacturing system, either on a monthly basis, or separately for each transaction where the system allows this approach.
- An adjustment relating to certain trading inventories that are not price risk managed which relate to a minimum inventory volume that is required to be held to maintain underlying business activities. This adjustment represents the movement in fair value of the inventories due to prices, on a grade-by-grade basis, during the period. This is calculated from each operation's inventory management system on a monthly basis using the discrete monthly movement in market prices for these inventories.

The amounts disclosed are not separately reflected in the financial statements as a gain or loss. No adjustment is made in respect of the cost of inventories held as part of a trading position and certain other temporary inventory positions that are price risk-managed.

Operating cash flow

Net cash provided by (used in) operating activities as stated in the group cash flow statement. When used in the context of a segment rather than the group, the terms refer to the segment's share thereof.

Return on average capital employed (ROACE)

Non-IFRS measure. ROACE is defined as underlying replacement cost profit, which is defined as profit or loss attributable to bp shareholders adjusted for inventory holding gains and losses*, adjusting items and related taxation on inventory holding gains and losses and adjusting items total taxation, after adding back non-controlling interest and interest expense net of tax, divided by the average of the beginning and ending balances of total equity plus finance debt, excluding cash and cash equivalents and goodwill as presented on the group balance sheet over the periods presented. Interest expense before tax is finance costs as presented on the group income statement, excluding lease interest, the unwinding of the discount on provisions and other payables and other adjusting items reported in finance costs. bp believes it is helpful to disclose the ROACE because this measure gives an indication of the company's capital efficiency. The nearest IFRS measures of the numerator and denominator are profit or loss for the period attributable to bp shareholders and total equity respectively.

Glossary

Working capital	Movements in inventories and other current and non-current assets and liabilities as reported in the condensed group cash flow statement. Change in working capital adjusted for inventory holding gains/losses*, fair value accounting effects relating to subsidiaries and other adjusting items is a non-IFRS measure. It is calculated by adjusting for inventory holding gains/losses* reported in the period; fair value accounting effects relating to subsidiaries reported within adjusting items for the period; and other adjusting items relating to the non-cash movement of US emissions obligations carried as a provision that will be settled by allowances held as inventory. This represents what would have been reported as movements in inventories and other current and non-current assets and liabilities, if the starting point in determining net cash provided by operating activities had been underlying replacement cost profit rather than profit for the period. The nearest equivalent measure on an IFRS basis for this is movements in inventories and other current and non-current assets and liabilities. bp utilizes various arrangements in order to manage its working capital including discounting of receivables and, in the supply and trading business, the active management of supplier payment terms, inventory and collateral.

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 presentation 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: plans, expectations and assumptions regarding demand, supply, prices and margins; plans and expectations regarding bp's performance, including earnings, earnings growth, cash flow, adjusted free cash flow, post-tax operating cashflow, balance sheet, capital expenditure (including transition capex), net debt, returns, return on average capital employed, capital investment, breakeven point, internal rates of return and portfolio-level returns, structural cost reductions; plans and expectations regarding bp supply, trading and shipping including its contribution to group returns on average capital employed; plans and expectations regarding bp's strategy, portfolio reshaping and high-grading, capital frame and four primary targets; plans and expectations relating to bp's strategy and investments, including capital and cost efficiency gains; plans and expectations regarding bp's projects, ventures and platforms, including its project hopper and project delivery; plans and expectations regarding bp's partnerships and agreements with commercial entities and other third party partners; plans and expectations regarding upstream and downstream activities, including new sources of LNG offtake; plans and expectations relating to bp's net zero ambitions, emissions reductions, methane intensity and sustainability aims; plans and expectations regarding investments in biogas; plans and expectations related to strategic partnerships and external financing.

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: the extent and duration of the impact of current market conditions including the volatility of oil prices, the effects of bp's plan to exit its shareholding in Rosneft and other investments in Russia, overall global economic and business conditions impacting bp's business and demand for bp's 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; developments in policy, law, regulation, technology and markets, including societal and investor sentiment related to the issue of climate change; the receipt of relevant third party and/or regulatory approvals including ongoing approvals required for the continued developments of approved projects; 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 and continued base oil and additive supply shortages; 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 and policies, including related to climate change; changes in social attitudes and customer preferences; 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 America 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; bp's access to future credit resources; business disruption and crisis management; the impact on bp's reputation of ethical misconduct and non-compliance with regulatory obligations; trading losses; major uninsured losses; the possibility that international sanctions or other steps taken by governmental or any other relevant persons may impact bp's ability to sell its interests in Rosneft, or the price for which bp could sell such interests; 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 those factors discussed under "Principal risks and uncertainties" in bp's Report on Form 6-K regarding results for the six-month period ended 30 June 2024 as filed with the US Securities and Exchange Commission (the "SEC") as well as those factors discussed under "Risk factors" in bp's Annual Report and Form 20-F for fiscal year 2023 as filed with the SEC.

Reconciliations to IFRS - This presentation also contains financial information which is not presented in accordance with International Financial reporting Standards (IFRS). A quantitative reconciliation of this information to the most directly comparable financial measure calculated and presented in accordance with IFRS can be found on our website at www.bp.com.

This presentation contains references to non-proved resources and production outlooks based on non-proved resources that the SEC's rules prohibit us from including in our filings with the SEC. U.S. investors are urged to consider closely the disclosures in our Form 20-F, SEC File No. 1-06262.

Tables and projections in this presentation are bp projections unless otherwise stated.

February 2025