FOR IMMEDIATE RELEASE

London 13 October 2026

BP p.l.c. Trading Statement

Third quarter 2026 trading statement

The following Trading Statement provides a summary of BP p.l.c.'s (bp) current estimates and expectations for the third quarter of 2026, including data on the economic environment as well as group performance during the period. The information presented is not comprehensive of all factors which may impact bp's group results for the third quarter 2026 and is not an estimate of those results.

Also refer to bp's second quarter 2026 group results announcement on 4 August 2026 for third quarter and full year 2026 guidance items which continue to apply unless explicitly stated. A summary of that guidance is provided in the Appendix to this Trading Statement. All information provided is subject to the finalization of bp's financial reporting processes and actual results may vary. See the Glossary for a definition of guidance items included in this Trading Statement.

bp's group results for the third quarter 2026 are scheduled to be published on 30 October 2026.

bp will host a strategy and outlook update on 15 December 2026 in New York City. bp's financial calendar is available at bp.com/financialcalendar.

Updated 3Q 2026 guidance

Earnings considerations for 3Q 2026 underlying RC profit before interest and tax, relative to 2Q 2026:

- **Reported upstream production** in the third quarter is expected to be 2,190 to 2,240mboe/d (2Q 2026: 2,201mboe/d), mainly reflecting seasonal maintenance recovery partly offset by bp's reduced equity interest in Latin America. Third quarter includes the impact of continued disruption in the Middle East and no impact from weather events in the Gulf of America. Within this,
  - gas & low carbon energy is expected to be 775 to 795mboe/d (2Q 2026: 765mboe/d).
  - oil production & operations is expected to be 1,415 to 1,445mboe/d (2Q 2026: 1,436mboe/d).
- **Gas & low carbon energy segment:** realizations, compared to the prior quarter, are expected to have an impact in the range of +$0.1 to 0.3 billion, including the impact of changes in non-Henry Hub natural gas markers. The gas marketing and trading result is expected to be significantly higher compared with the second quarter.
- **Oil production & operations segment:** realizations, compared to the prior quarter, are expected to have an impact in the range of $(0.2) to (0.4) billion including the impact of changes in non-Henry Hub natural gas markers. Exploration write-offs are expected to be significantly lower due to the prior quarter impact of the Bay Du Nord sale. DD&A is expected to be slightly higher due to a change in production mix. Prior quarter equity accounted earnings benefited from higher contributions in Latin America, which are not expected to repeat in the third quarter.
- **Customers & products segment:** compared to the prior quarter, results are expected to reflect the following factors:
  - *customers* – significantly lower result, driven by weaker fuels margins and higher base oil prices in Castrol, as well as a lower contribution from midstream, partly offset by slightly higher volumes due to seasonal effects.
  - *products* – stronger realized refining margins in the range of +$1.9 to 2.1 billion. We expect throughput of 1,375 to 1,405mb/d (2Q 2026: 1,467mb/d), reflecting the completion of the Gelsenkirchen divestment on 31 July and a lower planned turnaround and maintenance activity. The oil trading result is expected to be broadly flat compared with the second quarter.

Other financial considerations for 3Q 2026

- The group underlying effective tax rate for the third quarter is expected to be around 30%, due to the geographical mix of profits. We will provide updated full year ETR guidance within our third quarter results.
- Net debt at the end of the third quarter is expected to be in the range of $13.5 to 14.5 billion (2Q 2026: $22.3 billion). This reduction includes:
  - the redemption of $1.0 billion of hybrid securities on 30 September 2026. Remaining hybrid bonds and securities are expected to be around $12.0 billion at 3Q 2026 (2Q 2026: $13.0 billion);
  - higher income taxes paid of around $1.0 billion;
  - working capital release in the range of $0 to 1.0 billion; and;
  - capital expenditure of around $3.0 billion

  As a result, we expect the total of net debt, hybrid bonds, leases and Gulf of America settlement liabilities to reduce by around $9.0 to 10.0 billion compared with the second quarter.
- The third quarter results are expected to include post-tax adjusting items relating to impairments in the range of $3.0 to 4.5 billion. These charges are primarily attributable to transition businesses in the gas & low carbon energy segment and are excluded from underlying replacement cost profit.

Underlying replacement cost (RC) profit before interest and tax, underlying effective tax rate, net debt, and working capital (after adjusting for inventory holding gains or losses, fair value accounting effects and other adjusting items) are non-IFRS measures.

Trading conditions and rules of thumb

The marker prices and margins below do not represent the actual prices or margins realized by bp during the given periods.

- Brent averaged $96.99/bbl in the third quarter 2026 compared to $103.85/bbl in the second quarter 2026.
- US gas Henry Hub first of month index averaged $2.96/mmBtu in the third quarter 2026 compared to $2.90/mmBtu in the second quarter 2026.
- The bp RIM averaged $46.7/bbl in the third quarter 2026 compared to $29.6/bbl in the second quarter 2026.

Rules of thumb below are intended to give directional indicators of the impact of changes in the trading environment on bp's 2026 full-year pre-tax results. These rules of thumb are approximate and based upon bp's current portfolio of oil and gas businesses. The weighting of the rules of thumb for Brent and Henry Hub is an approximate split of 80% to oil production & operations and 20% to gas & low carbon energy.

The relationship between prices and results is not necessarily linear across a wide range of oil and gas prices. Changes in margins, differentials, seasonal demand patterns, operational issues, hedge positions and other factors including timing of acquisition and divestment activity, can also materially impact the results. Hedging activity impacts the Henry Hub rule of thumb and as a result should not be treated as representative of the longer-term sensitivity.

Significant differences between the estimates implied by the application of the rules of thumb and the actual results themselves may also arise due to complex mechanisms for calculating government shares of oil and gas revenues in some jurisdictions, depending on price levels.

The bp Refining Indicator Margin rule of thumb reflects the sensitivity of the group's results to changes in refining margins. However, actual margins realized by bp may vary due to a variety of factors, including the actual mix of a crude and product for a given quarter. Under the current market conditions, and resulting heightened volatility in commodity and refined product prices, crude differentials, transportation costs and product mix may vary significantly. See Refining Indicator Margin link for more information.

Further information on prices and bp's current rules of thumb can be found at the following link: bp.com Rules of Thumb

Rules of thumb

Operating environment rules of thumb for the full year 2026	Impact on pre-tax replacement cost operating profit
Oil price[a] Brent +/- $1/bbl	$340m
Natural gas price[a] Henry Hub +/- $0.10/mmBtu	$40m
Refining indicator margin RIM +/- $ 1/bbl	$450m

a. Combined indicator for oil production & operations and gas & low carbon energy.

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Appendix

2026 guidance summary

Guidance area	2Q 2026 reported	Third quarter 2026		Full year 2026[a] guidance
		Initial guidance[a]	Updated guidance	
Reported upstream production[b] (mboe/d)	2,201	2,100 to 2,250	2,190 to 2,240	2,180 to 2,270
Underlying upstream production (mboe/d)	-	-	-	Broadly flat vs 2025; OPO broadly flat and G&LCE lower
Oil production & operations production (mboe/d)	1,436	-	1,415 to 1,445	-
Gas & low carbon energy production (mboe/d)	765	-	775 to 795	-
Customers ($ billion)	1.8	Significantly lower result, broadly flat volumes, lower midstream and lower Castrol earnings	Significantly lower result, weaker fuels margins and higher base oil prices in Castrol, as well as lower contribution from midstreams, partly offset by slightly higher volumes	Cash flow growth supported by structural cost reductions, partly offset by divestments; lower Castrol depreciation; fuel margins remain sensitive
Refining margins	-	Remain elevated and sensitive to the cost of supply and market conditions	Stronger realized refining margins in the range of + $1.9 to 2.1 billion	Remain sensitive to the cost of supply and market conditions
Refining throughput (mb/d)	1,467	1,300 to 1,360, reflecting the completion of the Gelsenkirchen divestment and a lower level of planned turnaround activity	1,375 to 1,405, reflecting the completion of the Gelsenkirchen divestment on 31 July and a lower planned turnaround and maintenance activity	1,360 to 1,410
DD&A ($ billion)	4.1	-	-	17.0 to 17.5
Group underlying effective tax rate[c] (%)	34	-	Around 30%	35 to 40 (to be updated at 3Q results)
Capital expenditure ($ billion)	3.1	-	3.0	13.5 to 14.0
Divestment and other proceeds ($ billion)	0.6	-	-	$8 to 9 billion, including $6 billion from the announced Castrol transaction
Income taxes paid ($ billion)	1.4	1.0 higher	1.0 higher	-
Hybrid bonds and securities ($ billion)	13.0	Repay $1.0 billion perpetual subordinated hybrid securities	Repay $1.0 billion perpetual subordinated hybrid securities	-
Working capital release / (build) ($ billion)	(1.0)	-	0 to 1.0	-
Net debt ($ billion)	22.3	-	13.5-14.5	-
Gulf of America oil settlement payments ($ billion)	1.1	-	-	$1.6 billion pre-tax, including $0.4 billion in 1Q and $1.1 billion in 2Q

a. Initial guidance is based on bp's second quarter and half year 2026 group results announcement. Refer to that announcement and bp.com for the full guidance and relevant definitions. A dash indicates that no directly comparable guidance was provided.
b. Because of rounding, upstream production may not agree exactly with the sum of gas & low carbon energy and oil production & operations.
c. Underlying effective tax rate is sensitive to a range of factors, including the volatility of the price environment and its impact on the geographical mix of the group's profits and losses.

Glossary

Net debt is a non-IFRS measures. Net debt is calculated as finance debt, as shown in the balance sheet, plus the fair value of associated derivative financial instruments that are used to hedge foreign currency exchange and interest rate risks relating to finance debt, for which hedge accounting is applied, less cash and cash equivalents. Net debt does not include accrued interest, which is reported within other receivables and other payables on the balance sheet and for which the associated cash flows are presented as operating cash flows in the group cash flow statement. The derivatives are reported on the balance sheet within the headings 'Derivative financial instruments'. The nearest equivalent measure on an IFRS basis is finance debt. A reconciliation of finance debt to net debt is provided in the Stock Exchange Announcement.

We are unable to present reconciliations of forward-looking information for net debt to finance debt, because without unreasonable efforts, we are unable to forecast accurately certain adjusting items required to present a meaningful comparable IFRS forward-looking financial measure. This item includes fair value asset (liability) of hedges related to finance debt and cash and cash equivalents, that are difficult to predict in advance in order to include in an IFRS estimate.

Realizations are the result of dividing revenue generated from hydrocarbon sales, excluding revenue generated from purchases made for resale and royalty volumes, by revenue generating hydrocarbon production volumes. Revenue generating hydrocarbon production reflects the bp share of production as adjusted for any production which does not generate revenue. Adjustments may include losses due to shrinkage, amounts consumed during processing, and contractual or regulatory host committed volumes such as royalties. For the gas & low carbon energy and oil production & operations segments, realizations include transfers between businesses and are based on sales by consolidated subsidiaries only - this excludes equity-accounted entities.

Refining indicator margin (RIM) is a simple indicator of the weighted average of bp's crude slate and product yield as deemed representative for each refinery. Actual margins realized by bp may vary due to a variety of factors, including the actual mix of a crude and product for a given quarter.

Replacement cost (RC) profit or loss reflects the replacement cost of inventories sold in the period and is calculated as profit or loss attributable to bp shareholders, adjusting for inventory holding gains and losses (net of tax). RC profit or loss for the group is a non-IFRS measure. The nearest equivalent measure on an IFRS basis is profit or loss attributable to bp shareholders.

Underlying effective tax rate (ETR) is a non-IFRS measure. The underlying ETR is calculated by dividing taxation on an underlying replacement cost (RC) basis by underlying RC profit or loss before tax. Taxation on an underlying RC basis for the group is calculated as taxation as stated on the group income statement adjusted for taxation on inventory holding gains and losses and total taxation on adjusting items. Information on underlying RC profit or loss is provided below. Taxation on an underlying RC basis presented for the operating segments is calculated through an allocation of taxation on an underlying RC basis to each segment. bp believes it is helpful to disclose the underlying ETR because this measure may help investors to understand and evaluate, in the same manner as management, the underlying trends in bp's operational performance on a comparable basis, period on period. Taxation on an underlying RC basis and underlying ETR are non-IFRS measures. The nearest equivalent measure on an IFRS basis is the ETR on profit or loss for the period.

Underlying RC profit or loss before interest and tax for the operating segments or customers & products businesses is a non-IFRS measure and is calculated as RC profit or loss including profit or loss attributable to non-controlling interests before interest and tax for the operating segments and excluding net adjusting items for the respective operating segment or business. The nearest equivalent measure on an IFRS basis for segments and businesses is RC profit or loss before interest and taxation.

Upstream includes oil and natural gas field development and production within the gas & low carbon energy and oil production & operations segments. Upstream production includes bp's share of equity-accounted entities.

Working capital is 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.

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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 announcement 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. 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 (without limitation): the extent and duration of the impact of current geopolitical and market conditions including price fluctuations in crude oil, natural gas and refined products; changes in demand for bp's products; currency fluctuations; drilling and production results; reserves estimates; sales volume and sales mix numbers; supply and demand imbalances including as a result of direct or indirect restrictions on production or disruptions to supply; regional pricing differentials and refining margins; seasonal impacts on product demand and operating expenses; resolution of trading and derivative positions for the quarter; 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; natural disasters and adverse weather conditions; changes in public expectations and other changes to business conditions; wars, regional conflicts including the Middle East conflict and acts of terrorism; cyber-attacks or sabotage as well as those factors discussed under "Risk factors" in bp's Annual Report and Form 20-F 2025 as filed with the US Securities and Exchange Commission. Furthermore, additional factors may exist that will be relevant to bp's group results for the third quarter of 2026 that are not currently known or fully understood. Neither bp nor any of its subsidiaries assumes any obligation to update, revise or supplement any forward-looking statement contained in this announcement to reflect future circumstances, events or information.
The contents of websites referred to in this announcement do not form part of this announcement.

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