Customers & Products

Roundtable presentation



21 June 2024

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 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 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. In particular, the following, among other statements, are all forward-looking in nature: plans and expectations relating to bp's strategy, including bp's transformation to an integrated energy company; plans and expectations relating to bp's six priorities to grow the value of bp including improving safety and reducing emissions, driving focus into the business, delivering the next wave of efficiency, delivering growth projects, optimising returns on capital employed and growing shareholder returns; plans and expectations for bp's biofuels business including expectations relating to the completion of bp's agreement to acquire full control of bp Bunge Bioenergia S.A.; plans and expectations regarding bp's financial, strategic and operational targets, aims and other objectives for 2025 and 2030 at a group level and across bp's businesses, strategic focus areas and transition growth engines including related returns and EBITDA growth; plans and expectations regarding bp's financial frame including plans and expectations for future dividends, plans and expectations regarding bp's credit rating, including in respect of maintaining a strong investment grade credit rating, plans and expectations for bp's annual capital expenditure at both a group level and in respect of bp's strategic focus areas and transition growth engines including the allocation of capital expenditure amongst those respective focus areas and engines; plans and expectations regarding the allocation of surplus cash flow and plans and expectations regarding the amount and timing of share buybacks; and plans and expectations regarding the start-up of projects, announced divestments, acquisitions, joint ventures, partnerships and other collaborations.

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 decision to exit its shareholding in Rosneft and other investments in Russia, the impact of COVID-19, 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; 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 Mexico 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 actions or steps taken by any competent authorities or any other relevant persons may limit or otherwise 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 other factors discussed elsewhere in this document, as well as those 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 or in any our more recent public reports.

Reconciliations to GAAP - This presentation also contains financial information which is not presented in accordance with generally accepted accounting principles (GAAP). A quantitative reconciliation of this information to the most directly comparable financial measure calculated and presented in accordance with GAAP can be found on our website at www.bp.com.
Tables and projections in this document are bp projections unless otherwise stated.

*** For items marked with an asterisk throughout this document, definitions are provided in the glossary**



Six priorities

1. Improve safety & reduce emissions
2. Drive focus into the business
3. Deliver next wave of efficiency
4. Deliver growth projects
5. Optimise returns
6. Grow shareholder returns

Growing the *value* of bp

Customers & Products

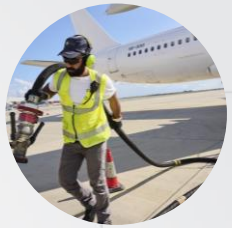
Value through *integration*



C&P integration in Spain



B2C Consumers
Retail fuel & convenience, Castrol, EV charging & Iberdrola JV



T&S
Source crude, LNG, gas, power and bio feeds







B2B Sales
Fleets, dealers, airlines & distributors

Castellon Refinery
- Refining capacity 110kbd
- Biofuel co-processing





Midstream
Optimise bio blending, supply & logistics











Customers

‘Drive to 2025’









• Fuels • Convenience • Castrol • EV charging • Aviation • B2B/Midstream

Focusing our biofuels business

Acquiring full ownership in a business we know well

- Returns[1] >15%
- Acquisition multiple[2] <4x
- Integration in action — trading, midstream and technology

bp bunge bioenergia

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Scaling back plans for development of new biofuels projects

- Two bio-refinery projects paused
- Continuing to assess three potential projects for progression

Growing shareholder value	Fully accommodated within disciplined financial frame	Contributes to delivery of 2025 EBITDA* target	Driving focus into the businesses

(1) Full cycle IRR at bp planning assumptions excluding future optionality
*(2) Bp Bunge enterprise value divided by the trailing 12 months (2Q23-1Q24) unaudited adjusted EBITDA**

Summary



Glossary – abbreviations

B2B	Business to business
B2C	Business to customer
EV	Electric vehicle.
SAF	Sustainable aviation fuel.
SVP	Senior vice president.
TA	TravelCentres of America
TGE	Transition growth engine

Glossary

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.
Cash costs	A subset of production and manufacturing expenses plus distribution and administration expenses and excludes costs that are classified as adjusting items. They represent the substantial majority of the remaining expenses in these line items but exclude certain costs that are variable, primarily with volumes (such as freight costs).
EBITDA / adjusted EBITDA	Replacement cost (RC) profit before interest and tax, excluding net adjusting items* before interest and tax, and adding back depreciation, depletion and amortisation and exploration write-offs (net of adjusting items).
Electric vehicle charge points / EV charge points	Number of connectors on a charging device, operated by either bp or a bp joint venture as adjusted to be reflective of bp's accounting share of joint arrangements.
Hydrogen / low carbon hydrogen	Hydrogen fuel with reduced carbon attributes, including renewable (green) hydrogen made from solar, wind and hydro-electricity, and (blue) made from natural gas in combination with CCS.
Refining availability	Represents Solomon Associates' operational availability for bp-operated refineries, which is defined as the percentage of the year that a unit is available for processing after subtracting the annualised time lost due to turnaround activity and all planned mechanical, process and regulatory downtime.
Refining marker margin (RMM)	Average of regional indicator margins weighted for bp's crude refining capacity in each region. Each regional marker margin is based on product yields and a marker crude oil deemed appropriate for the region. The regional indicator margins may not be representative of the margins achieved by bp in any period because of bp's particular refinery configurations and crude and product slate.
Retail sites	Include sites operated by dealers, jobbers, franchisees or brand licensees or joint venture (JV) partners, under the bp brand. These may move to and from the bp brand as their fuel supply agreement or brand licence agreement expires and are renegotiated in the normal course of business. Retail sites are primarily branded *bp*, ARCO, *Amoco, Aral, Thorntons* and TravelCenters of America and also includes sites in India through our Jio-bp JV.
Return on average capital employed (ROACE)	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.
Strategic convenience sites	Retail sites, within the bp portfolio, which sell bp-supplied vehicle energy (e.g. *bp, Aral,* Arco, *Amoco, Thorntons, bp pulse, TA and PETRO*) and either carry one of the strategic convenience brands (e.g. M&S, Rewe to Go) or a differentiated bp-controlled convenience offer. To be considered a strategic convenience site, the convenience offer should have a demonstrable level of differentiation in the market in which it operates. Strategic convenience site count includes sites under a pilot phase.
Transition growth	Activities, represented by a set of transition growth engines, that transition bp toward its objective to be an integrated energy company, and that comprise our low carbon activity* alongside other businesses that support transition, such as our power trading and marketing business and convenience.
Ultra fast/Ultra-fast charging	Includes electric vehicle charging of ≥150kW