# Growing shareholder value



# 3Q 2025 financial results

# Craig Marshall
## SVP investor relations



Thank you everyone for your interest in bp's third quarter 2025 results presentation. I am here with Murray Auchincloss, chief executive officer and Kate Thomson, chief financial officer. We are releasing our results today from Abu Dhabi, in conjunction with the ADIPEC conference – one of the world's largest and most influential energy events.

Before I handover to Murray, let me draw your attention to our cautionary statement.

# 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 oil and gas demand, supply, prices, volumes, production, refinery turnaround activity and margins; plans and expectations regarding timing and quantum of proceeds from bp's divestment programme; plans and expectations regarding bp's portfolio and cost review; plans and expectations regarding bp's focus on savings, safety, performance, value and returns, capital structure and financial resilience; plans and expectations regarding bp's projects and collaborations, including the Tiber-Guadalupe project, Kirkuk fields and Bumerangue discovery; plans and expectations regarding bioenergy and TA; plans and expectations regarding bp's operating cash flow targets and related updates; plans and expectations regarding bp's downstream performance targets, bp's upstream growth and the timing of related updates; plans and expectations regarding bp's financial frame, balance sheet, financial performance, cash flows, cost reduction, capital expenditure and capital allocation, net debt, results of operations, underlying effective tax rate, OB&C underlying annual charge and shareholder distributions, including the timing and amount of bp's future dividends and share buybacks; and plans and expectations regarding bp's 4Q25 and full year 2025 guidance, including upstream production, customers, products, other business and corporate, DD&A, underlying effective tax rate, divestments and other proceeds, Gulf of America settlement payments and capital expenditures.

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. Recent global developments have caused significant uncertainty and volatility in macroeconomic conditions and commodity markets. Each item of outlook and guidance set out in this presentation is based on bp's current expectations but actual outcomes and results may be impacted by these evolving macroeconomic and market conditions.

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 authorities 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 2025 as filed with the US Securities and Exchange Commission (the "SEC") as well as "Risk factors" in bp's Annual Report and Form 20-F for fiscal year 2024 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.

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

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

November 2025



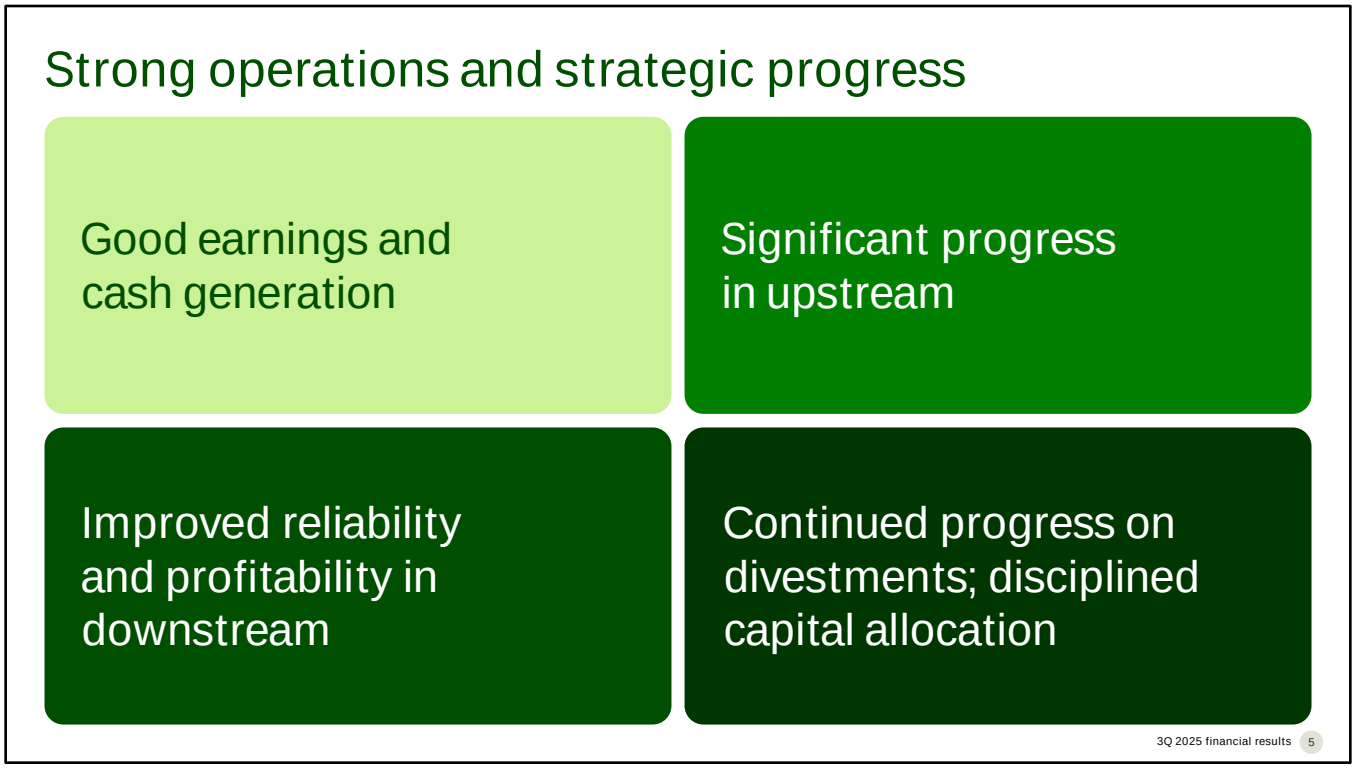
In this presentation, we will make forward-looking statements that refer to our estimates, plans and expectations. Actual results and outcomes could differ materially due to factors we note on this slide and in our UK and SEC filings. Please refer to our Annual Report, Stock Exchange announcement and SEC filings for more details. These documents are available on our website.

Over to you, Murray.

# Murray Auchincloss

## Chief executive officer






Thanks Craig.

We have delivered another quarter of good earnings and cash generation, with operations continuing to run well and strong strategic progress being made.

In the upstream, we have now started up six new oil and gas major projects in 2025, four of which were brought online ahead of schedule. Our success in exploration continued in 3Q with two more discoveries – growing our options for the future and enabling quality through choice.

In the downstream, underlying earnings in the first nine months were around 40% higher than the same period in 2024. In customers, we delivered our highest 3Q on record, and refining captured a better margin environment.

We are making progress on delivering the $20 billion of gross proceeds from our disposal programme. Following the announced divestment of non-controlling interests in Permian and Eagle Ford midstream assets, proceeds from divestments completed or announced to date are now expected to be around $5 billion.

We continue to allocate capital with discipline. Full year capex remains around $14.5 billion, with organic capex on track to be below $14 billion. We also redeemed $1.2 billion of hybrid bonds in the quarter while holding net debt flat.

We continue to make progress towards our four primary targets, but know there is more to do – to accelerate delivery, drive simplicity and efficiency across our

portfolio and to maximise cash flow and returns.

## 3Q25 Highlights



**~2.4mmboed**
Upstream production

**96.8%**
Upstream plant reliability*

**96.6%**
Refining availability*

**$7.8bn**
Operating cash flow* including $900m working capital release*1

**8.320¢**
3Q25 dividend per ordinary share

**$2.2bn**
Underlying replacement cost profit*

**$750m**
3Q25 share buyback announced ($750m 2Q25 share buyback completed)

(1) Adjusted for inventory holding losses*, fair value accounting effects* and other adjusting items.



Turning to performance highlights.

Upstream production increased by around 3% quarter-on-quarter, supported by upstream plant reliability of around 97%. We now expect 2025 underlying production to be broadly flat with 2024.

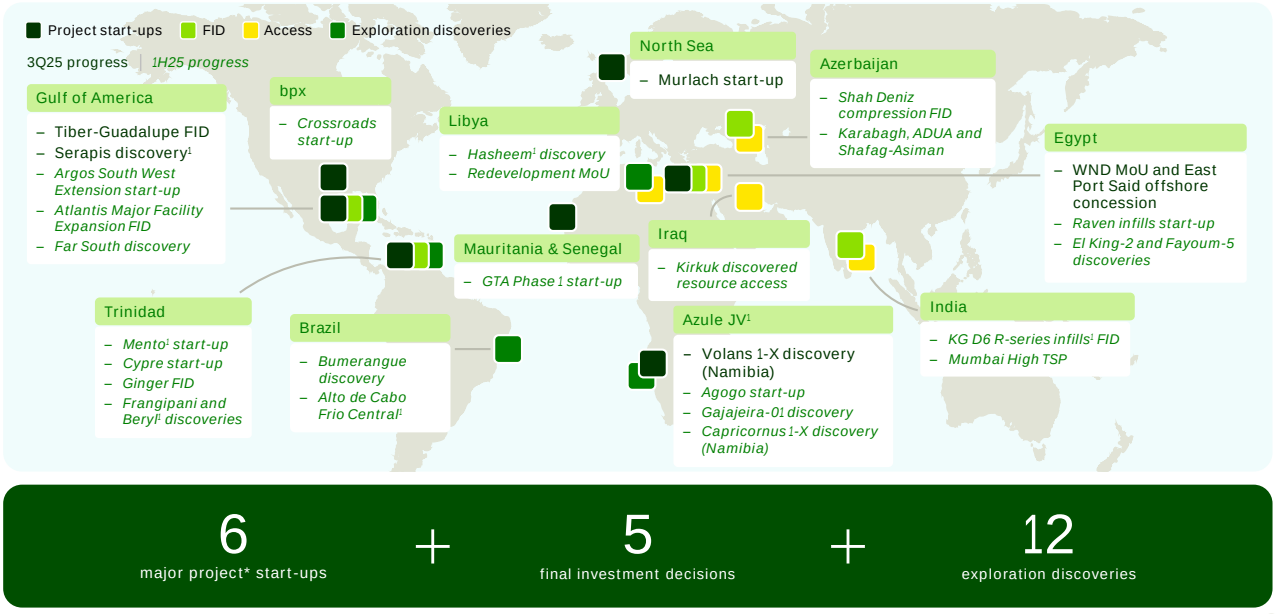
Refining availability was also close to 97% – the best quarter in 20 years for the current portfolio.

We delivered $2.2 billion of underlying net income and $7.8 billion of operating cash flow.

And we have announced a dividend per ordinary share of 8.320 cents and a further $750 million share buyback for the third quarter.

I'd now like to touch on our strategic progress.

# Executing our strategy – growing the upstream




(1) Non-operated.



We are growing the upstream – strengthening our portfolio today while significantly enhancing our optionality for the future.

With the safe start-up of Murlach in the North Sea, we have added around 150,000 barrels of oil equivalent per day of peak net production capacity from our six new major projects in 2025.

In September, we took the final investment decision on the Tiber-Guadalupe project in the Gulf of America, which will be our seventh operated hub in the region. It will have a production capacity of 80,000 barrels of oil per day when it comes online – planned for 2030. Tiber-Guadalupe will use more than 85% of the design of Kaskida, contributing to an expected $3 per barrel lower development cost compared to its sister project.

In Kirkuk, the Government of Iraq has activated our contract, setting the baseline production rate. This is a key milestone and means we can now begin the rehabilitation of these giant fields.

In exploration, we have now had 12 discoveries so far this year. This includes the Volans well discovery – through our Azule joint venture – in Namibia's Orange basin, and a non-operated oil discovery – Serapis – in the Gulf of America.

# Bumerangue update

## bp's largest discovery in 25 years

**~1,000m**

Gross hydrocarbon column including ~100m oil & ~900m liquids rich gas-condensate

- High-quality rock properties
- Reservoir $CO_2$ manageable

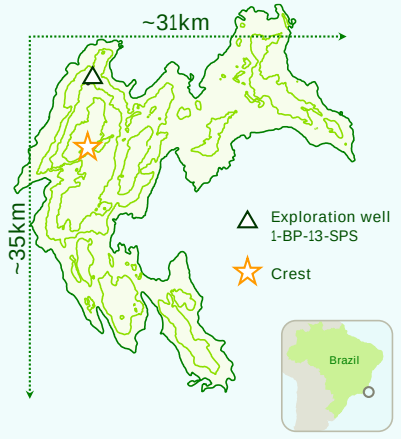
**>300km²**

Areal extent

**100%**

bp's participation, attractive commercial terms

The Bumerangue discovery
(Areal view of reservoir)






Next steps

- Laboratory testing and other analysis continuing
- Team in place; accelerating work on proposed appraisal activities



Turning now to our Bumerangue discovery offshore Brazil, which we announced in August as our largest exploration discovery in 25 years. You may recall we said at the time that we had discovered hydrocarbons in a high quality, pre-salt carbonate reservoir with an areal extent of greater than 300 square kilometres.

We now have the initial laboratory and pressure gradient analysis and it is extremely encouraging. They indicate a 1,000 metre, gross hydrocarbon column including around 100 metres of oil and around 900 metres of liquid rich gas-condensate.

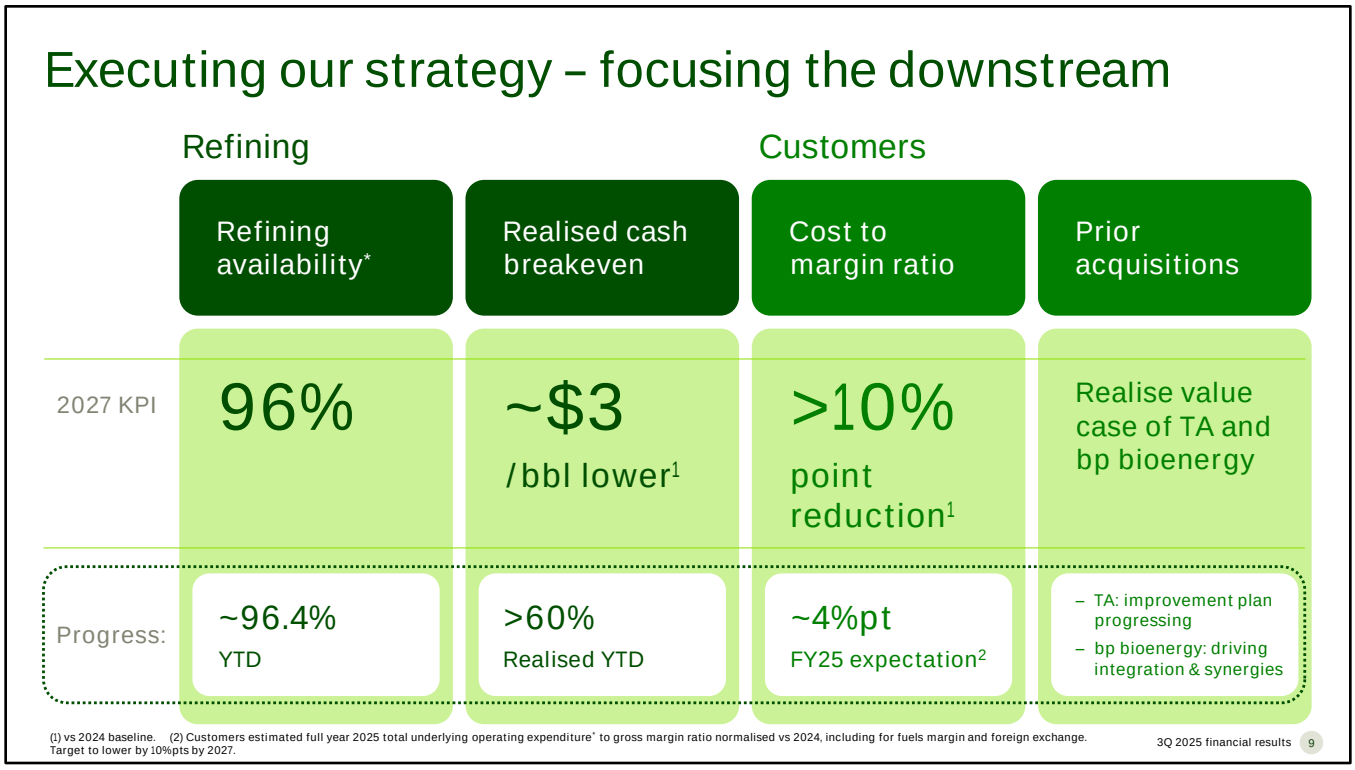
Given the presence of liquids across the entire hydrocarbon column, the high-quality rock properties observed and our extensive technology and deepwater developments experience, we believe that the carbon dioxide in the reservoir can be managed. With this additional information, our confidence in the potential of this field has increased.

We are continuing laboratory testing and other analysis to determine the fluid characteristics, gas-to-oil and condensate-to-gas ratios and an estimate of in-place volumes – and we will provide an update in due course.

We have a team in place and are accelerating work on proposed appraisal activities and potential development concepts, including an early production system.

At this time, bp is happy to continue holding a 100% participation interest. All

decisions regarding this discovery, including bringing in a partner, will be made on the basis of the best value for bp and our shareholders.




Turning now to the downstream.

At our Capital Markets Update, we laid out our strategy to reshape the portfolio and improve performance – to drive cash flow growth and strong returns. I want to update on the progress that we are making.

In refining, we are in action to improve profitability and resilience across a range of market conditions. Year-to-date refining availability has improved by over two percentage points versus the same period in 2024, which reflects the recovery from last year's outage at Whiting and benefits from our multi-year investments in turnaround activity.

Improved availability is an important contributor to our target of reducing our realised cash breakeven by $3 per barrel by 2027, translating to around $1.5 billion of pre-tax operating cash flow. We have already delivered over 60% of this reduction, year to date.

In customers, we are in action to drive cost competitiveness. In the first nine months, we delivered around $500 million of incremental structural cost reductions, which underpins expected delivery of a four percentage point improvement in our total-cash-cost-to-gross-margin ratio by the end of the year.

We are also working hard to realise value and drive growth in bp bioenergy and TA, which Kate will cover shortly.

Across refining and customers, we continue to reshape our portfolio to focus on

our most advantaged assets. We are ahead of our plan to exit around 10% of our company-owned retail sites, of which around 60% are now underpinned, reflecting disciplined execution and a sharper focus on integrated mobility in our core markets. Meanwhile, the sale process for Gelsenkirchen refinery continues and we are progressing the strategic review of Castrol at pace.

Our plan is clear, we are focused on execution and know there is more to do – but as you'll hear shortly – we are seeing the benefits of our actions in our earnings delivery.

And, with that, over to Kate to talk through our 3Q results.

# Kate Thomson

## Chief financial officer



# 3Q25 Underlying results

| $ billion | 3Q25 | 2Q25 | 3Q24 |
|---|---|---|---|
| Brent ($/bbl) | 69.1 | 67.9 | 80.3 |
| Henry Hub ($/mmbtu) | 3.1 | 3.4 | 2.2 |
| NBP (p/therm) | 79.8 | 84.5 | 81.8 |
| RIM* ($/bbl) | 15.8 | 11.9 | 8.7 |
| Underlying RCPBIT | 5.3 | 5.2 | 5.2 |
| Gas & low carbon energy | 1.5 | 1.5 | 1.8 |
| Oil production & operations | 2.3 | 2.3 | 2.8 |
| Customers & products | 1.7 | 1.5 | 0.4 |
| OB&C | (0.2) | (0.0) | 0.2 |
| Consolidation adjustment – UPII* | (0.0) | 0.0 | 0.1 |
| Finance cost | (1.1) | (1.1) | (1.0) |
| Tax | (1.6) | (1.5) | (1.8) |
| NCI | (0.3) | (0.3) | (0.2) |
| Underlying RCP* | 2.2 | 2.4 | 2.3 |
| Underlying RC profit per ordinary share* (cents) | 14.24 | 15.03 | 13.89 |
| Announced dividend per ordinary share (cents per share) | 8.320 | 8.320 | 8.000 |

3Q25 vs 2Q25

Underlying RCPBIT higher, reflecting:

- significantly lower level of refinery turnaround activity
- stronger realised refining margins
- higher production

Partly offset by:

- a weak oil trading result
- seasonal effects of environmental compliance costs
- lower realisations
- higher OB&C charge



Thank you Murray, and hello everyone.

I will start with segment financial performance. In the third quarter;

– The gas and low carbon energy underlying financial result was broadly flat compared to the previous quarter reflecting a lower DD&A charge including a one-off benefit of around $100 million and higher production, partly offset by lower realisations. The gas marketing and trading result was average.

– In oil production and operations, the underlying result was also broadly flat compared to the previous quarter reflecting higher production mainly in bpx energy, partly offset by higher exploration write-offs.

– In customers and products, the underlying result was around $200 million higher than the previous quarter. Looking at the businesses:

  – In customers, the underlying profit was around $100 million higher than the previous quarter, reflecting seasonally higher volumes, stronger integrated performance across fuels and midstream, and lower costs.

  – In products, the underlying profit was around $70 million higher than the previous quarter, reflecting stronger realised refining margins and a significantly lower level of turnaround activity, partly offset by seasonal effects of environmental compliance costs and the impact of unplanned Whiting outage due to exceptional weather conditions. The oil trading

contribution was weak.

Taken together, the group underlying replacement cost profit before interest and tax, was $5.3 billion, slightly higher than the prior quarter.

Below the operating segments:

– Our underlying finance costs were $1.1 billion in the third quarter, around $30 million higher than the second quarter due to higher interest expense on lease liabilities which reflects a full quarter of leases following the start-up of GTA Phase 1 in 2Q.

– Our underlying effective tax rate in the third quarter was 39%, including changes in the geographical mix of profits. For the nine months to date, our underlying tax rate was 41% and we continue to expect the full year underlying effective tax rate to be around 40%.

– Our non-controlling interest was around $50 million higher than the second quarter, reflecting the business results where we do not own 100% and the full quarter effect of the recently completed transaction to sell a non-controlling stake in our interest in the TANAP pipeline.

Taken together, we reported group underlying replacement cost profit of $2.2 billion.

We recorded around $1 billion of adverse adjusting items, including impairments of around $400 million, which largely reflect decisions we have taken to focus our portfolio in transition. On an IFRS basis, we reported a profit of $1.2 billion.

# 3Q25 Cash flow and balance sheet

| | $ billion | | |
|---|---|---|---|
| | 3Q25 | 2Q25 | 3Q24 |
| Operating cash flow* | 7.8 | 6.3 | 6.8 |
| *Working capital (build) / release*[*1] | *0.9* | *(1.4)* | *1.4* |
| Capital expenditure* | (3.4) | (3.4) | (4.5) |
| Divestment and other proceeds | 0.0 | 1.4 | 0.3 |
| Share buyback executed | (0.8) | (1.1) | (2.0) |
| Net debt* | 26.1 | 26.0 | 24.3 |

3Q25 vs 2Q25

Higher operating cash flow

- working capital release vs build in 2Q25
- partly offset by higher income taxes paid

Broadly flat net debt

- redeemed $1.2bn of hybrid bonds during the quarter

(1) Adjusted for inventory holding gains or losses*, fair value accounting effects* and other adjusting items.



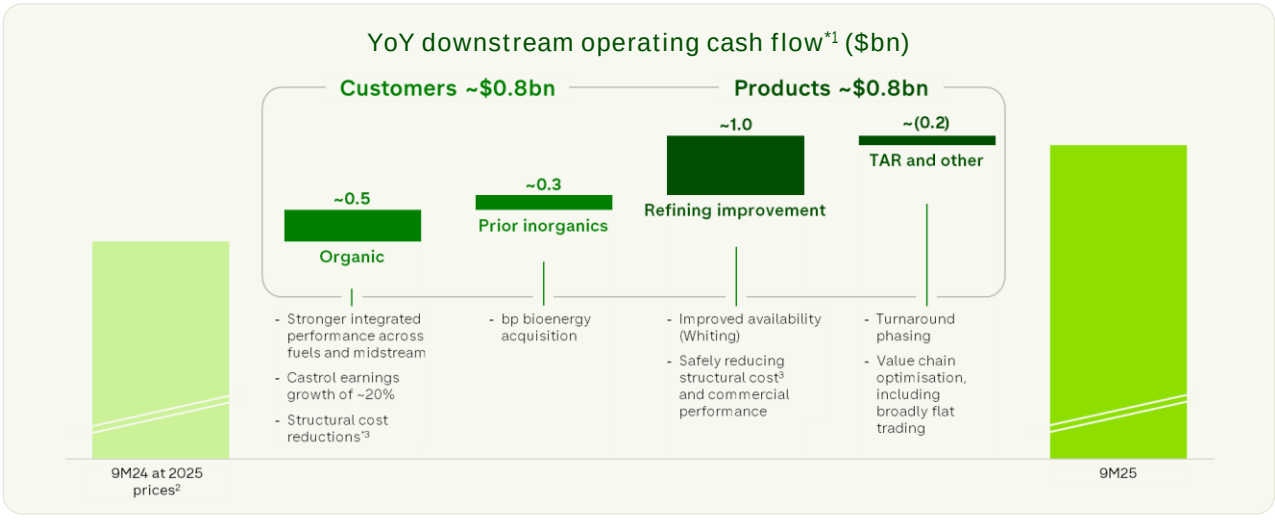
Turning to cash flow and the balance sheet:

Operating cashflow was $7.8 billion. This was $1.5 billion higher than the previous quarter and included a $900 million working capital release, compared to a $1.4 billion build in the previous quarter. This was partly offset by higher income taxes paid which is typical for 3Q.

Capital expenditure was $3.4 billion, bringing nine-months capex to around $10.4 billion.

This quarter, despite redeeming $1.2 billion of hybrid bonds and with lower divestment proceeds due to timing of receipts, net debt remained broadly flat compared to the previous quarter.

# Growing downstream cash flow




9M25 uplift[4] underpins ~40% of $3.5-4.0bn operating cash flow growth target by 2027

(1) Customers & products adjusted operating cash flow. Tax allocations are subject to final adjustments. As a result of instalment payments, cash taxes do not accrue equally across quarters.
(2) 9M24 normalised for 2025 refining margins and foreign exchange. (3) Structural cost reductions delivered YTD include ~$0.5bn in Customers, and ~$0.2bn in Products, on a pre-tax basis.
(4) Taking growth against 9M24 normalised for 9M25 environmental condition as per footnote 2.



Earlier, Murray walked through our progress against the strategic priorities in downstream. Now, I'd like to walk through how this translates to improving financial performance.

As a reminder, at the Capital Markets Update, we set out to grow downstream operating cash flow by $3.5 to 4 billion by 2027. In the first nine-months this year, we have delivered an uplift of around $1.6 billion, after normalising for environment, with a balanced contribution from both customers and products.

Incremental structural cost reductions of $700 million this year has contributed to improved performance across both businesses. This brings cumulative structural cost reductions to $1.2 billion, which is around half of C&P's share of the group's 2027 target.

In Customers, we have seen stronger integrated performance across fuels and midstream, where our world-class trading capabilities and advantaged asset base continue to drive value.

At TA, in response to continued margin pressure, we are implementing a targeted business improvement plan, under new leadership, and aim to improve adjusted free cash flow by $200 to 300 million by 2027, compared with 2024, at broadly flat fuel margins.

Castrol has delivered approximately 20% year-on-year earnings growth, maintaining momentum through nine consecutive quarters, from both higher

volumes and margin improvement.

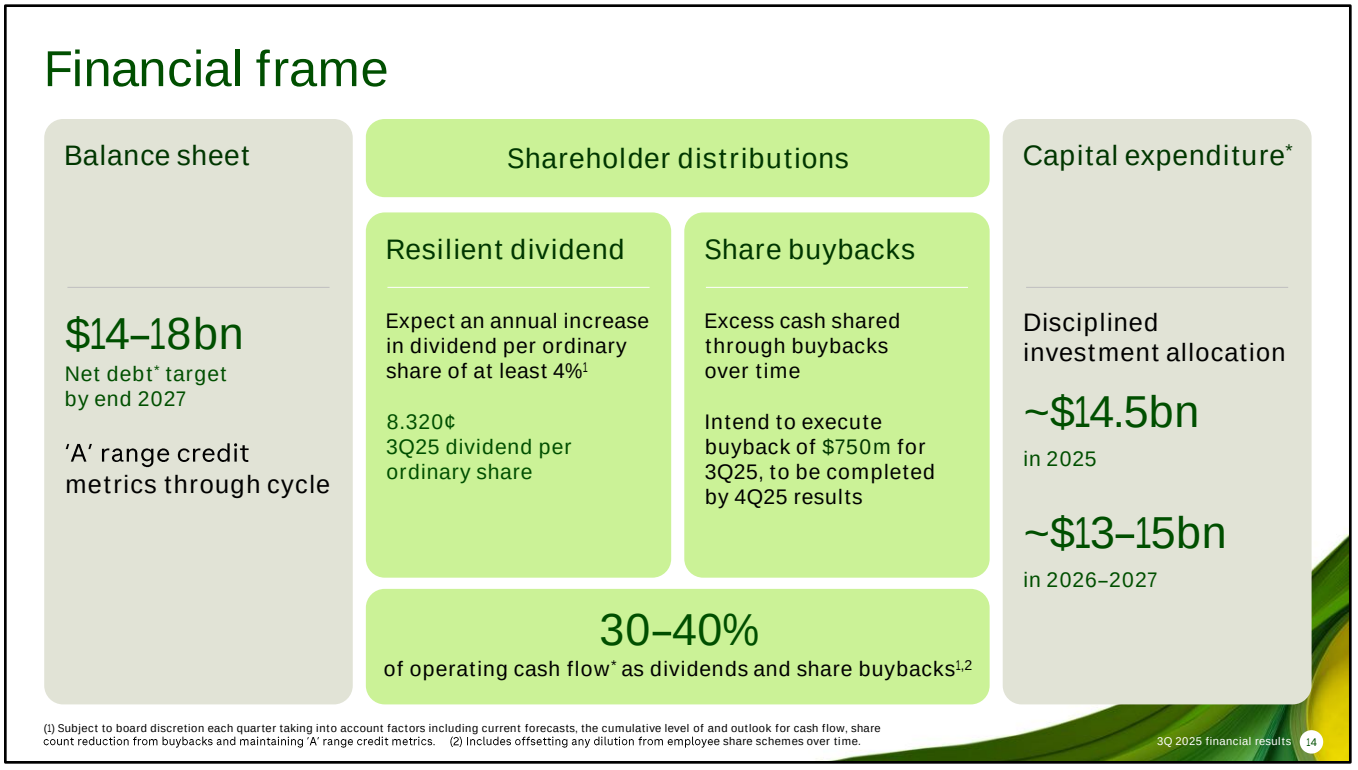
bp bioenergy is integrating well and contributing to growth. As you may have seen, the industry in Brazil has experienced weather impacts with an expected 15% reduction in our 2025 crush volumes compared to 2024. Our focus is on driving productivity and cost interventions to support free cash flow generation.

In Products, refining improvements delivered around $1 billion growth in operating cash flow, enabled by better reliability, structural cost reductions and stronger commercial performance. This has been partly offset by higher turnaround activity compared to last year.

Oil trading continues to deliver a steady contribution, largely in line with last year's performance.

We have now delivered around 40% of downstream's 2027 operating cash flow growth target. We are making good progress but recognise that there is a lot more still to do.

We will provide a comprehensive update on operating cash flow delivery with our full-year results, showing progress against the CMU targets across our businesses on a post-tax cash flow basis.




Turning to our financial frame, which remains unchanged.

We have spoken before on why a strong balance sheet is important to bp as it enables us to manage and grow the business through the commodity cycle. We remain committed to our net debt target of $14 to 18 billion and how we optimise our capital structure holistically, including leases and hybrids, as it relates to the efficient financing of the company. This is all in service of increasing our financial resilience.

On shareholder distributions:

– Firstly, our policy is to maintain a resilient dividend. For the third quarter, we have announced a dividend of 8.320 cents per ordinary share.

– Secondly, we are committed to sharing excess cash through buybacks over time. This policy enables us to share the upside in cash generation when the price environment is supportive, while enabling the balance sheet to remain resilient in a lower price environment.

– And today we announced $750 million of share buybacks to be executed by the fourth quarter results.

– Our guidance remains for total dividends and share buybacks to be in the range of 30 to 40% of operating cash flow, over time.

We continue to expect to announce buyback decisions at the time of quarterly results. As a reminder, shareholder distributions are subject to board discretion each quarter.

The board considers a range of factors, and is mindful of the ongoing volatility in markets, including both the short-and-medium term outlook for prices across the basket of commodities that drive our cash flow.

# Guidance

### 4Q25 vs 3Q25[1]

Reported upstream* production:

- broadly flat, of which OPO slightly higher and GLCE lower

Customers:

- seasonally lower volumes
- fuels margins to remain sensitive to movements in the cost of supply

Products:

- similar level of refinery turnaround activity

### Full year 2025[1]

| | |
|---|---|
| Reported upstream production | Slightly lower than 2024 |
| Underlying upstream production | Broadly flat compared with 2024, of which OPO higher and GLCE lower |
| Customers | Growth in customers businesses including a full year contribution from bp bioenergy. Earnings growth supported by SCR; fuels margins to remain sensitive to the cost of supply |
| Products | Stronger underlying performance underpinned by the absence of the plant-wide power outage at Whiting refinery, and improvement plans across the portfolio; similar levels of refinery turnaround activity, with phasing of turnaround activity in 2025 heavily weighted towards 1H25, with the highest impact in 2Q25 |
| OB&C | $0.5-0.75bn subject to foreign exchange impacts |
| DD&A | Slightly higher compared with 2024 |
| Underlying effective tax rate* | ~40% |
| Divestment and other proceeds | >$4bn |
| Gulf of America settlement payments | $1.2bn pre-tax, of which $1.1bn 2Q25 |
| Capex* | ~$14.5bn |

(1) Refer to the 3Q25 stock exchange announcement and bp.com for full text.



Turning to guidance. Looking ahead to the fourth quarter compared to the third quarter, we expect:

– reported upstream production to be broadly flat. Within this, we expect production from oil production and operations to be slightly higher and gas and low carbon energy to be lower;

– in customers, seasonally lower volumes and fuels margins to remain sensitive to movements in the cost of supply; and

– in products, similar level of refinery turnaround activity.

Turning to the full year 2025 guidance:

– we now expect the reported upstream production to be slightly lower and underlying upstream production to be broadly flat. Within this, we expect underlying production from oil production and operations to be higher and gas and low carbon energy to continue to be lower;

– we now expect other businesses & corporate underlying annual charge to be around $500 to 750 million for 2025, subject to foreign exchange impacts;

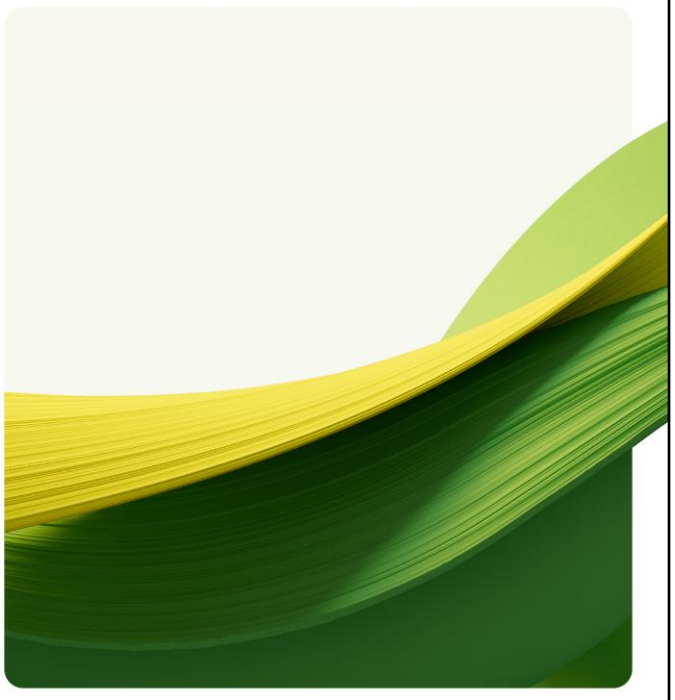
– with our recent announcement on the divestment of non-controlling interests in Permian and Eagle Ford midstream assets, we now expect divestment proceeds received in 2025 to be above $4 billion.

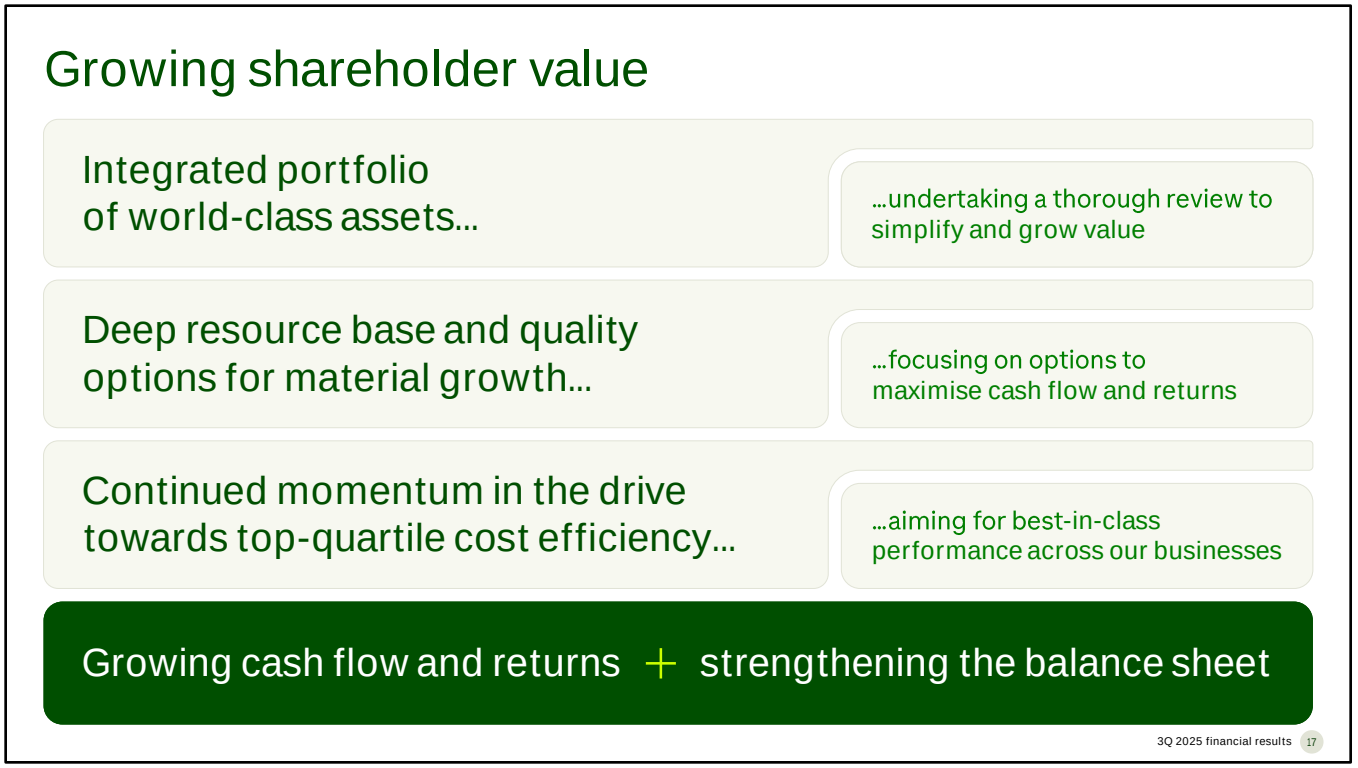
All our other full-year guidance remains unchanged.

I'll now hand back to Murray.

# Murray Auchincloss

## Chief executive officer






Thanks Kate.

We are three quarters into our twelve-quarter plan. We are making good progress so far this year, but we have a lot more to do to grow shareholder value and achieve our full potential.

We have world class assets and capability, and our operational performance has been strong this year. We have more to do to simplify our business and are carrying out a thorough review of our portfolio focused on maximising returns and growing value.

With the exploration success this year, our resource base is strong and we have created significant optionality.

We will focus on the highest-quality projects within the hopper – making disciplined choices about the allocation of our capital, in service of maximising value and returns.

On costs, we continue to make good progress against our target and we are focused on delivering absolute savings to the bottom line. We are advancing towards top-quartile in all our businesses and functions by 2027 and ultimately aim for best-in-class performance, while never compromising on safety.

We have a target to strengthen the balance sheet, and are moving at pace with our plan to improve performance, grow operating cash flow and execute our divestment programme with a view to increasing further the company's financial resilience and optionality.

Finally, I have been spending time working closely with our new Chair, Albert Manifold, who took on the role effective 1st October. The Board and leadership team are aligned and clear-sighted – with a deep focus on performance management and accountability across the company. As we deliver on our targets in the short to medium-term, we expect to build further confidence for the longer-term, while communicating with clarity and transparency as we progress.

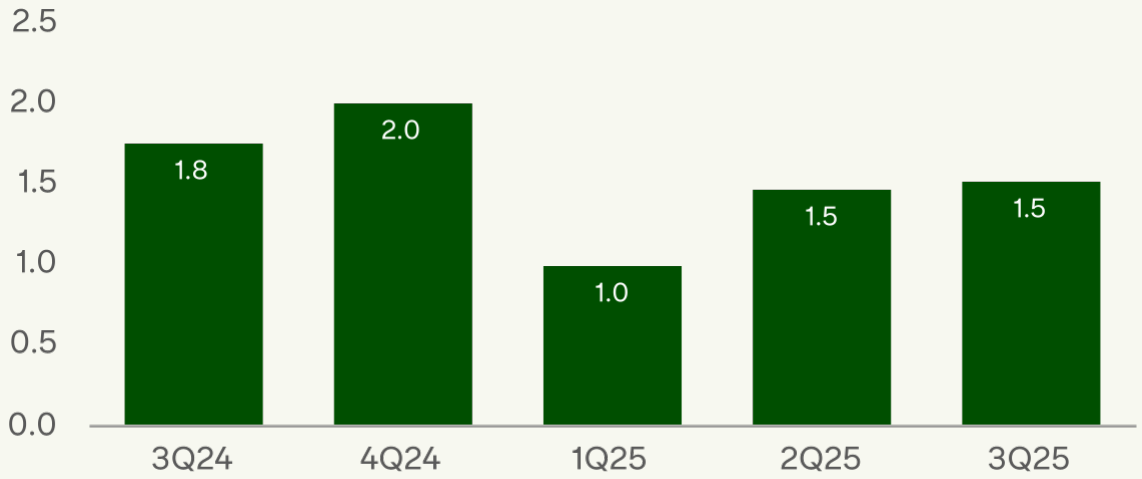
We are in action, moving at pace, and are demonstrating that bp can and will do better for our investors.

# Appendix

# Gas and low carbon energy

| | 3Q25 | 2Q25 | 3Q24 |
|---|---|---|---|
| **Production volume** | | | |
| Liquids* (mbd) | **87** | 85 | 92 |
| Natural gas (mmcfd) | **4,167** | 4,043 | 4,627 |
| Total hydrocarbons* (mboed)[1] | **806** | 782 | 890 |
| **Average realisations*** | | | |
| Liquids ($/bbl) | **64.57** | 64.15 | 74.80 |
| Natural gas ($/mcf) | **6.41** | 6.50 | 5.80 |
| Total hydrocarbons ($/boe) | **40.30** | 40.84 | 37.91 |
| **Selected financial metrics ($bn)** | | | |
| Exploration write-offs | **0.0** | 0.0 | 0.0 |
| Adjusted EBITDA* | **2.8** | 2.9 | 2.9 |
| Capital expenditure*[2] - gas | **0.7** | 0.7 | 1.2 |
| Capital expenditure - LCE | **0.1** | 0.1 | 0.9 |

**Underlying RCPBIT* $bn**




**3Q25 vs 2Q25**

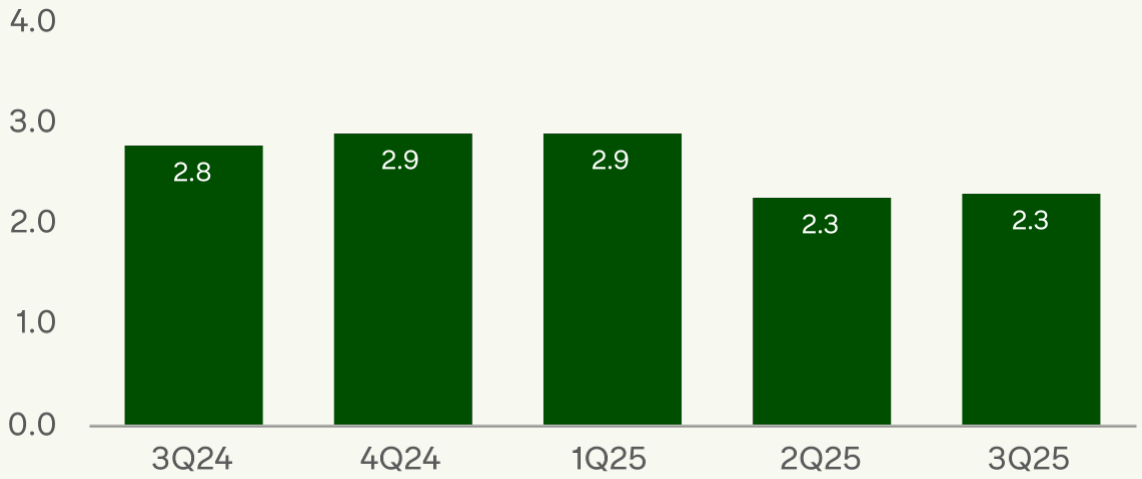
- Lower DD&A charge including a one-off benefit of around $100 million
- Higher production
- Partly offset by lower realisations
- The gas marketing and trading result was average

(1) 3Q25 vs 3Q24 is 9.5% lower reflecting the divestments in Egypt and Trinidad in 4Q24. Underlying production was 0.2% lower due to base decline offset by major project start-ups in the year. (2) 3Q24 has been restated to reflect the move of our Archaea business from the C&P segment to the GLCE segment.

# Oil production and operations

| | 3Q25 | 2Q25 | 3Q24 |
|---|---|---|---|
| **Production volume** | | | |
| Liquids* (mbd) | **1,121** | 1,115 | 1,084 |
| Natural gas (mmcfd) | **2,525** | 2,338 | 2,348 |
| Total hydrocarbons* (mboed) | **1,556** | 1,518 | 1,488 |
| **Average realisations*** | | | |
| Liquids ($/bbl) | **59.58** | 59.74 | 70.22 |
| Natural gas ($/mcf) | **3.32** | 3.66 | 2.25 |
| Total hydrocarbons ($/boe) | **47.89** | 49.03 | 53.65 |
| **Selected financial metrics ($bn)** | | | |
| Exploration write-offs | **0.2** | 0.1 | 0.3 |
| Adjusted EBITDA* | **4.4** | 4.3 | 4.8 |
| Capital expenditure* | **1.7** | 1.7 | 1.4 |
| **Combined upstream** | | | |
| Oil and gas production[1] (mboed) | **2,362** | 2,300 | 2,378 |
| bp average realisation ($/boe) | **45.00** | 45.84 | 46.81 |
| Unit production costs* ($/boe) | **6.19** | 6.81 | 6.40 |
| bp-operated plant reliability* (%) | **96.8** | 96.8 | 95.0 |

**Underlying RCPBIT* $bn**




**3Q25 vs 2Q25**

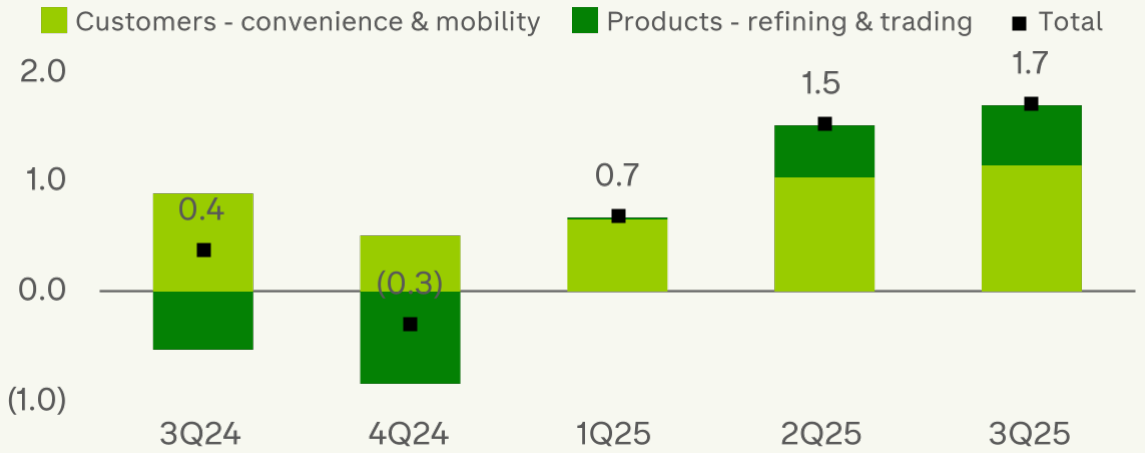
- Higher production mainly bpx energy
- Partly offset by higher exploration write-offs

(1) Because of rounding, upstream production may not agree exactly with the sum of GLCE and OPO.

# Customer and products

| | 3Q25 | 2Q25 | 3Q24 |
|---|---|---|---|
| **Customers – convenience & mobility ($bn)** | | | |
| Customers – convenience & mobility adjusted EBITDA* | **1.8** | 1.7 | 1.4 |
| *Castrol adjusted EBITDA*[1] | **0.3** | *0.3* | *0.3* |
| Capital expenditure* | **0.4** | 0.4 | 0.5 |
| Marketing sales of refined products (mbd) | **3,332** | 3,198 | 3,181 |
| **Products – refining & trading ($bn)** | | | |
| Adjusted EBITDA* | **1.0** | 0.9 | (0.1) |
| Capital expenditure*[2] | **0.4** | 0.4 | 0.4 |
| **Refining environment** | | | |
| RIM*($/bbl) | **15.8** | 11.9 | 8.7 |
| Refining throughput (mbd) | **1,516** | 1,288 | 1,440 |
| Refining availability* (%) | **96.6** | 96.4 | 95.6 |

**Underlying RCPBIT* $bn**




**3Q25 vs 2Q25**

Customers

- Reflecting seasonally higher volumes, stronger integrated performance across fuels and midstream, and lower underlying operating expenditure*

Products

- Refining – stronger realized refining margins and a significantly lower level of turnaround activity, partly offset by seasonal effects of environmental compliance costs and the temporary impact of exceptional weather on the Whiting refinery
- Trading – oil trading contribution was weak

(1) Castrol is included in customers – convenience & mobility.
(2) 3Q24 has been restated to reflect the move of our Archaea business from the C&P segment to the GLCE segment.

# Glossary – abbreviations

| | |
|---|---|
| Barrel (bbl) | 159 litres, 42 US gallons. |
| boe | Barrels of oil equivalent. |
| C&P | Customer and products. |
| CAGR | Compound annual growth rate. |
| CMU | Capital markets update. |
| $CO_2$ | Carbon dioxide |
| DD&A | Depreciation, depletion and amortisation. |
| EBITDA | Earnings before interest, tax, depreciation and amortisation |
| FID | Final investment decision. |
| GLCE | Gas and low carbon energy. |
| GTA | Greater Tortue Ahmeyim. |
| JV | Joint venture. |
| LCE | Low carbon energy. |
| mbd | Thousand barrels per day. |
| mboed | Thousand barrels of oil equivalent per day. |
| mmbtu | Million British thermal units. |
| mmcfd | Million cubic feet per day. |
| MoU | Memorandum of Understanding. |
| NBP | National Balancing Point. |
| NCI | Non-controlling interest. |
| OB&C | Other businesses and corporate. |
| OPO | Oil production and operations. |
| RC | Replacement cost. |
| RCOP | Replacement cost operating profit. |
| RIM | Refining Indicator Margin. |
| SCR | Structural cost reduction. |
| SVP | Senior vice president. |
| TA | TravelCenters of America |
| TSP | Technical service provider. |
| WND | West Nile Delta. |

# Glossary

| | |
|---|---|
| Adjusted EBITDA | Is a non-IFRS measure presented for bp's operating segments and is defined as 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). Adjusted EBITDA by business is a further analysis of adjusted EBITDA for the customers & products businesses. bp believes it is helpful to disclose adjusted EBITDA by operating segment and by business because it reflects how the segments measure underlying business delivery. The nearest equivalent measure on an IFRS basis for the segment is RC profit or loss before interest and tax, which is bp's measure of profit or loss that is required to be disclosed for each operating segment under IFRS.<br>Adjusted EBITDA for the group is defined as profit or loss for the period, adjusting for finance costs and net finance (income) or expense relating to pensions and other post-employment benefits and taxation, inventory holding gains or losses before tax, net adjusting items before interest and tax, and adding back depreciation, depletion and amortisation (pre-tax) and exploration expenditure written-off (net of adjusting items, pre-tax). The nearest equivalent measure on an IFRS basis for the group is profit or loss for the period. |
| Adjusted operating cash flow | Non-IFRS measure. It is defined as net cash provided by (used in) operating activities as presented in the group cash flow statement, excluding movements in inventories and other current and non-current assets and liabilities as presented in the group cash flow statement, adjusted for inventory holding gains/losses*, fair value accounting effects (FVAEs) relating to subsidiaries 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. When used in the context of a segment or subset of businesses rather than the group, the terms refer to the segment or business' estimated share thereof. |
| 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. |
| 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. |
| Consolidation adjustment – UPII | Unrealised profit in inventory arising on inter-segment transactions. |
| Downstream operating cash flow | Downstream operating cash flow is a non-IFRS measure and the customers & products' estimated share of adjusted operating cash flow for the group. |

# Glossary

| | |
|---|---|
| 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 customers & products segments. Refer to the stock exchange announcement and bp.com for full text. |
| Hydrocarbons | Liquids and natural gas. Natural gas is converted to oil equivalent at 5.8 billion cubic feet = 1 million barrels. |
| Inventory holding gains and losses | Non-IFRS adjustments to our IFRS profit (loss). Refer to the stock exchange announcement and bp.com for full text. |
| Liquids | Liquids comprises crude oil, condensate and natural gas liquids. For the oil production & operations segment, it also includes bitumen. |
| Major projects | Have a bp net investment of at least $250 million or are considered to be of strategic importance to bp or of a high degree of complexity. |
| Net debt | Non-IFRS measure. 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. |
| Operating cash flow | Net cash provided by (used in) operating activities as stated in the group cash flow statement. |
| Realisations | 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, realisations include transfers between businesses. |
| 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 mechanical, process and regulatory downtime. |
| Refining Indicator Margin (RIM) | A simple indicator of the weighted average of bp's crude slate and product yield as deemed representative for each refinery. Actual margins realised by bp may vary due to a variety of factors, including the actual mix of a crude and product for a given quarter. |

# Glossary

| | |
|---|---|
| Replacement cost (RC) profit or loss / RC profit or loss attributable to bp shareholders | 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 not a recognised IFRS measure. bp believes this measure is useful to illustrate to investors the fact that crude oil and product prices can vary significantly from period to period and that the impact on our reported result under IFRS can be significant. Inventory holding gains and losses vary from period to period due to changes in prices as well as changes in underlying inventory levels. In order for investors to understand the operating performance of the group excluding the impact of price changes on the replacement of inventories, and to make comparisons of operating performance between reporting periods, bp's management believes it is helpful to disclose this measure. The nearest equivalent measure on an IFRS basis is profit or loss attributable to bp shareholders. |
| Structural cost reduction | Non-IFRS measure. Calculated as decreases in underlying operating expenditure* as a result of operational efficiencies, divestments, workforce reductions and other cost saving measures that are expected to be sustainable compared with 2023 levels. The total change between periods in underlying operating expenditure will reflect both structural cost reductions and other changes in spend, including market factors, such as inflation and foreign exchange impacts, as well as changes in activity levels and costs associated with new operations. Estimates of cumulative annual structural cost reduction may be revised depending on whether cost reductions realised in prior periods are determined to be sustainable compared with 2023 levels. Structural cost reductions are stewarded internally to support management's oversight of spending over time.<br>bp believes this performance measure is useful in demonstrating how management drives cost discipline across the entire organisation, simplifying our processes and portfolio and streamlining the way we work. The nearest IFRS measures are production and manufacturing expenses and distributions and administration expenses. |
| Tier 1 and tier 2 process safety events | Tier 1 events are losses of primary containment from a process of greatest consequence – causing harm to a member of the workforce, damage to equipment from a fire or explosion, a community impact or exceeding defined quantities. Tier 2 events are those of lesser consequence. These represent reported incidents occurring within bp's operational HSSE reporting boundary. That boundary includes bp's own operated facilities and certain other locations or situations. Reported process safety events are investigated throughout the year and as a result there may be changes in previously reported events. Therefore comparative movements are calculated against internal data reflecting the final outcomes of such investigations, rather than the previously reported comparative period, as this represents a more up to date reflection of the safety environment. |
| Underlying effective tax rate (ETR) | Non-IFRS measure and 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. |

# Glossary

| | |
|---|---|
| Underlying operating expenditure | Non-IFRS measure. A subset of production and manufacturing expenses plus distribution and administration expenses and excludes costs that are classified as adjusting items. It represents the majority of the remaining expenses in these line items but excludes certain costs that are variable, primarily with volumes (such as freight costs). Other variable costs are included in purchases in the income statement. Management believes that underlying operating expenditure is a performance measure that provides investors with useful information regarding the company's financial performance because it considers these expenses to be the principal operating and overhead expenses that are most directly under their control although they also include certain foreign exchange and commodity price effects. The nearest IFRS measures are production and manufacturing expenses and distributions and administration expenses. |
| Underlying replacement cost (RC) profit or loss / underlying RC profit or loss attributable to bp shareholders | Non-IFRS measure and is RC profit or loss* after excluding net adjusting items and related taxation. |
| Underlying RC profit or loss before interest and tax | For the operating segments or customers & products businesses is calculated as RC profit or loss (as defined above) 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.<br><br>bp believes that underlying RC profit or loss is a useful measure for investors because it is a measure closely tracked by management to evaluate bp's operating performance and to make financial, strategic and operating decisions and because it 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, by adjusting for the effects of these adjusting items. The nearest equivalent measure on an IFRS basis for the group is profit or loss attributable to bp shareholders. The nearest equivalent measure on an IFRS basis for segments and businesses is RC profit or loss before interest and taxation. |
| Unit production costs | Calculated as production cost divided by units of production. Production cost does not include ad valorem and severance taxes. Units of production are barrels for liquids and thousands of cubic feet for gas. Amounts disclosed are for bp subsidiaries only and do not include bp's share of equity-accounted entities. |
| Upstream | Includes oil and natural gas field development and production within the gas & low carbon energy and oil production & operations segments. References to upstream exclude Rosneft. |

# Glossary

| | |
|---|---|
| Upstream plant reliability | (bp-operated) is calculated taking 100% less the ratio of total unplanned plant deferrals divided by installed production capacity, excluding non-operated assets and bpx energy. Unplanned plant deferrals are associated with the topside plant and where applicable the subsea equipment (excluding wells and reservoir). Unplanned plant deferrals include breakdowns, which does not include Gulf of America weather related downtime. |
| Working capital | Movements in inventories and other current and non-current assets and liabilities as reported in the condensed group cash flow statement.<br><br>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.<br><br>bp utilises 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. |

# Resources

bp's website includes information about our financial performance, reports and information on investing in bp, dividend payments, AGM and strategy events.

Find out more on bp.com/investors

You can contact the investor relations team at ir@bp.com

## Useful links

- Why invest in bp
- Modelling guidance
- Databook
- Major projects
- Environment, social and governance
- Debt investor

## Investor events

**10 February 2026**

Fourth quarter results