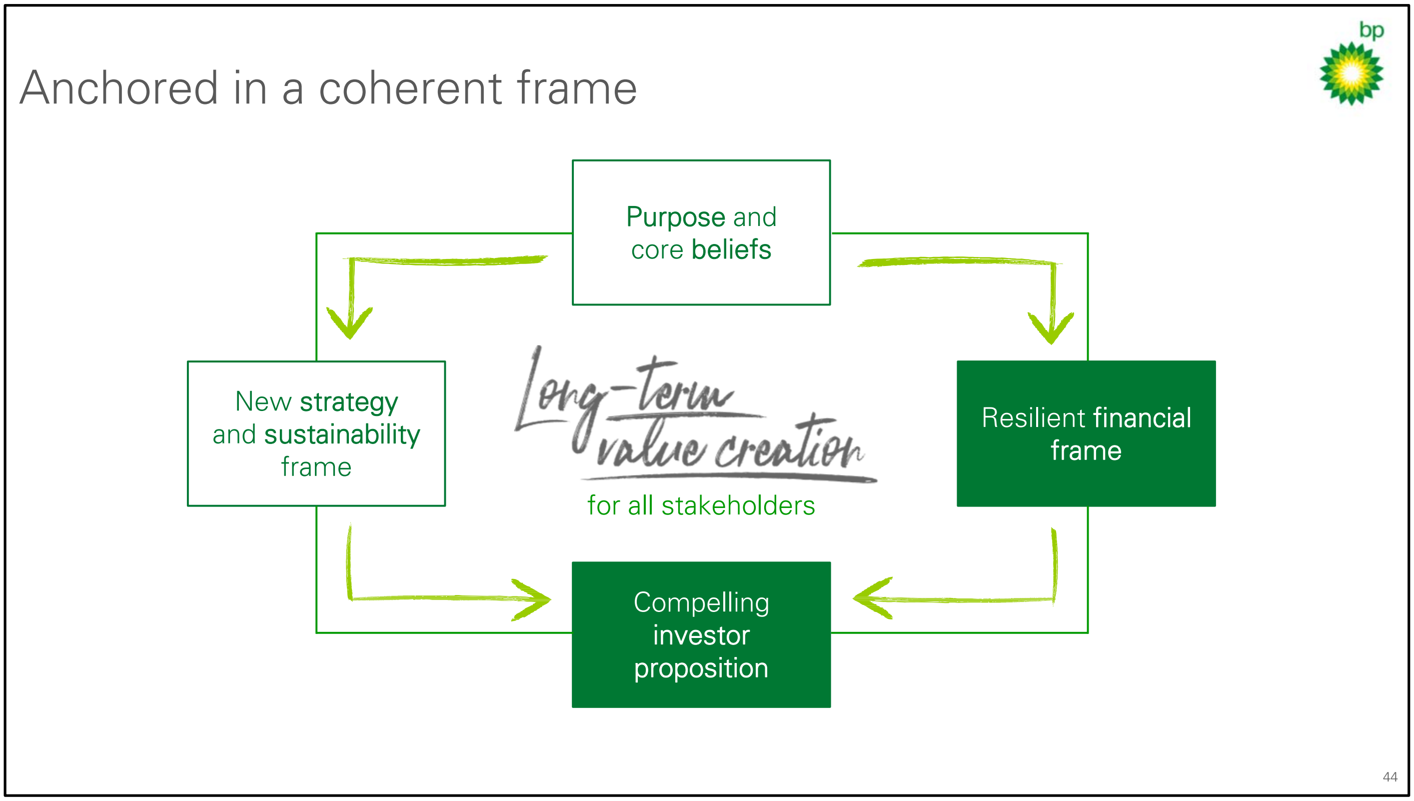
Murray Auchincloss
CFO

Thanks Giulia



So far today you have heard a lot about our beliefs and our strategy.

The strategy is enabled by a new and resilient financial framework comprising:

- A coherent approach to capital allocation with a new distribution policy and a clear set of priorities
- A resilient balance sheet
- A disciplined approach to investment allocation; and
- A relentless focus on executing our five-year business plan.

Together, we believe our strategy and our financial framework create a compelling investor proposition which offers committed distributions, profitable growth and sustainable value.

I will talk about each of these elements, but let me start by explaining how we aim to deliver long-term value through our approach to capital allocation.

Coherent approach to capital allocation

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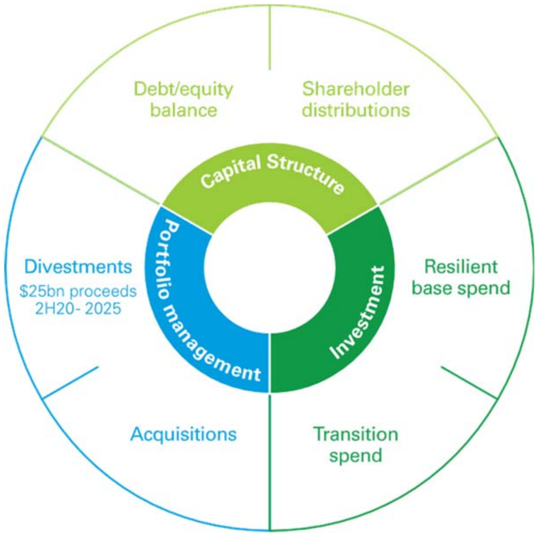

Clear priorities

	Phase 1	Phase 2
1	Resilient dividend of 5.25 cents per share[1] per quarter	Resilient dividend of 5.25 cents per share[1] per quarter
2	De-lever to $35bn	Strong investment grade credit rating
3	Low carbon[2] and convenience and mobility spend ~$4-6bn per year	Low carbon[2] and convenience and mobility spend ~$5-7bn per year
4	Resilient hydrocarbons spend ~$9bn per year	Resilient hydrocarbons spend ~$9bn per year
5		At least 60% of surplus[3] as buybacks[4]

(1) Intended to remain fixed at this level, subject to board discretion each quarter (2) Low carbon electricity and energy (3) Surplus refers to surplus of sources of cash including operating cash flow, JV loan repayments and divestment proceeds, over uses, including leases, Gulf of Mexico oil spill payments, hybrid servicing costs, dividend payments and cash capital expenditure (4) At least 60% of surplus cash as buyback once net debt has reduced to $35bn and subject to maintaining a strong investment grade credit rating, as defined in bp's Press Release dated 4th August 2020

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Over the past few months, we have come to the conclusion that:

- The economic consequences of COVID-19 make the world uncertain
- With that uncertainty, too much pressure exists on the balance sheet and we need to take action to strengthen it
- Our dividend must be resilient; and
- We need to invest adequately in the energy transition to support our ambition and strategy.

All of which must be underpinned by a coherent approach to capital allocation.

This has been further reinforced following the extensive engagement we have had with our shareholders over recent months.

As a result, we have taken the decision to reset our distribution policy

This all leads to a clear set of priorities, with a phased approach to how we will allocate our sources of cash, including divestment proceeds:

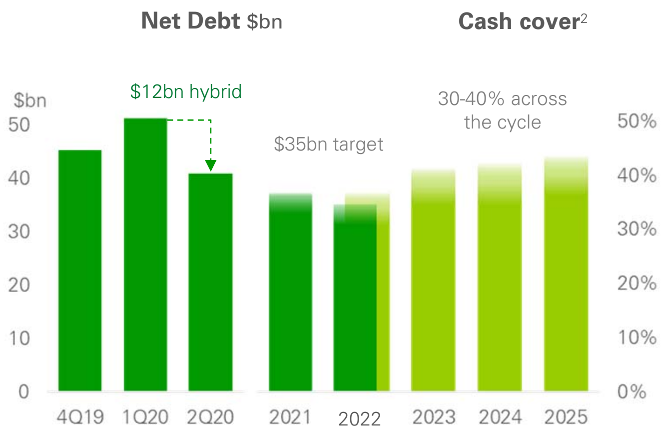
- First, funding our reset and resilient dividend, intended to remain fixed at 5.25 cents per ordinary share per quarter
- Second, our focus on deleveraging the balance sheet to protect our investment grade credit rating. The first step is to de-leverage to $35 billion net debt, maintaining a strong investment grade credit rating thereafter
- Third, allocating sufficient capital to advance our energy transition strategy, with this allocation intended to rise once our near-term deleveraging target is achieved

- Fourth, investing appropriately in our resilient and valuable hydrocarbons business to generate sustainable cash flow; and
- Fifth, committing to return at least 60% of surplus cash as buybacks, after having reached $35 billion net debt and subject to maintaining a strong investment grade credit rating. This provides direct leverage to cash flow upside and further enforces investment discipline

I will now talk about each of these priorities in detail.

Maintaining a strong investment grade credit rating

Clear objectives[1]



Strong progress

- **~$12bn** hybrid bond issue
- **$1.8bn** 1H20 divestment proceeds

Delivery underpinned

- 2021-25 cash balance point**~$40/bbl**[3]
- **$25bn** 2H20-2025 divestment proceeds

(1) Chart presented at $50/bbl Brent (2020 real) and bp planning assumptions
(2) Cash cover ratio: funds from operating activities over expanded debt, including leases, Gulf of Mexico oil spill liabilities and decommissioning liabilities
(3) Operating cash flow excluding post-tax DWH payments, adding JV loan repayments, deducting lease payments, organic and inorganic cash capex at the low end of the $14-16bn capital frame, dividend and hybrid coupon. Assuming an average of around $11/bbl RMM and $3.00/mmBtu Henry Hub (2020 real)

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Turning first to balance sheet.

We believe a resilient balance sheet is the foundation to pay the reset dividend and advance our strategy.

In the near-term we target de-leveraging to $35 billion of net debt.

Thereafter, our target is a strong investment grade credit rating. A good indicator for this is the cash cover ratio, which we aim to keep within a 30-40% range through the cycle, although this is not a target.

Our gearing target is now retired as it is not representative of how we manage our balance sheet as part of our financial framework. However, we will continue to report this metric as some investors find it useful.

We have already made substantial progress toward our net debt target with the $11.9 billion hybrid bond issuance and $1.8 billion of divestment proceeds during the first half of 2020.

Looking forward, delivery of these objectives is firmly underpinned, and we expect to show further progress as we deliver our business plan. We believe our financial frame enables us to manage our average 2021-25 cash balance point to around $40 Brent, assuming an average RMM around $11 and Henry Hub at $3 in 2020 real terms.

Deleveraging our balance sheet will be supported by a target of $25 billion of divestment proceeds between the second half of 2020 and 2025. This includes proceeds from the recently announced $5 billion petrochemicals divestment and from the sale of our upstream Alaska business.

We are also creating resilience through evolving our long-term capital structure, and we have made progress during the first-half with the issuance of hybrid bonds and 30 year debt.

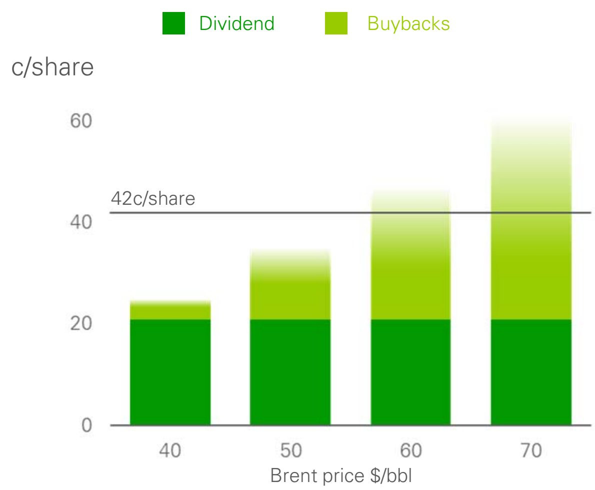
Recognising the growing pool of investors with a desire to finance the energy transition, we are also increasingly thinking about how to embrace that as part of a sustainable financing framework. We will talk more about this in the coming months.

Committed distributions

Clear policy

- Resilient dividend intended to stay fixed at 5.25 cents per share per quarter[1]
- Commitment to return at least 60% of surplus[3] cash flow via buybacks
  - once net debt target achieved; and
  - subject to maintaining a strong investment grade credit rating
- Remainder of surplus at board discretion

Per share[2] distributions



(1) *Intended to remain fixed at this level, subject to board discretion each quarter*
(2) *Per share distributions: dividend per share plus total buyback expenditure divided by projected share count*
(3) *Surplus refers to surplus of sources of cash including operating cash flow, JV loan repayments and divestment proceeds, over uses, including leases, Gulf of Mexico oil spill payments, hybrid servicing costs, dividend payments and cash capital expenditure, as defined in bp's Press Release dated 4th August 2020*

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As we have already announced, today we have introduced a new distribution policy comprising a reset and resilient dividend and buyback commitment.

Our first priority is a resilient dividend of 5.25 cents per ordinary share per quarter that we intend to remain fixed at this level. To be clear, it is not a progressive dividend.

This is supplemented by a commitment to distribute at least 60% of surplus cash through share buybacks once our net debt target is achieved and subject to maintaining a strong investment grade credit rating. The remainder of any surplus cash flow will be allocated at board discretion

This creates a more flexible model for shareholder returns and results in comparable distributions at around $55 per barrel while also offering increased exposure to investment in the energy transition.

Investment allocation drives value growth

Investment criteria

- Strategic alignment
- Returns
- Volatility / ratability
- Integration
- Sustainability
- Risk

Disciplined process

- Boundaries set by capital frame and the 10 aims
- Central allocation across individual business units
- Stringent, differentiated hurdle rates
- More agile decision-making and reallocation

Sustainable value growth

- Optimising returns and net asset value, balancing:
  - short-term free cash flow
  - medium-term growth
  - long-term sustainable value

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As our strategy has changed, we have also refreshed our investment allocation process to align with a re-invented bp.

As you would expect, it starts with a core set of six investment criteria; balancing strategic alignment, returns, volatility, integration value, sustainability and risk.

Resource allocation is done in a more agile way, across our individual businesses.

We have lowered our central case assumptions for oil prices, and significantly increased our carbon price.

And we have set stringent hurdle rates.

– First, a payback of less than ten years for all investments in upstream oil, refining and for fuels retail in mature markets

– Second, a payback of less than 15 years for upstream gas

– Third, we have a range of sector specific internal rate of return hurdles for transition and low carbon investments between 10% and 15%; and

– For renewable power, we look for returns of around 10% - aspiring to do better through integration and trading optimisation.

All of this is then optimised to make sure we are adequately trading off returns versus net present value, balancing short, medium and long-term value growth.

Performing while transforming – 2021-25 business plan

Disciplined expenditure

$14-16bn per year[1] investment including inorganics	Includes **$5-7bn** per year[2] investment in low carbon electricity and energy and convenience and mobility	**$2.5bn** cash cost reductions by end 2021[3] on track. Ambition of **$3-4bn** reductions by 2023

Active portfolio management

$25bn 2H20-2025 divestment programme[4]	**2020 and 2021 proceeds well underpinned** by transactions announced or in-progress	Executing on an identified hopper of assets to **high-grade our portfolio**

Relentless execution

Scaling our **low carbon** electricity and energy	Expanding our **convenience and mobility** offer	Maximising value from **resilient and focused hydrocarbons**

Strong growth in EBIDA[4] per share | **Strong and improving ROACE[5]** | **Investing at scale in the energy transition**

(1) $13-15bn per annum until reaching net debt target of $35bn (2) $4-6bn per annum until reaching net debt target of $35bn (3) Relative to 2019
(4) Divestment programme refers to divestment proceeds received in the period (5) EBIDA: Underlying replacement cost profit before interest and tax, add back depreciation, depletion and amortization and exploration expenditure written-off (net of non-operating items), less taxation on an underlying replacement cost basis (6) ROACE: return on average capital employed as defined in bp's 2019 annual report

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Successfully delivering our financial frame means ‘Performing while we Transform’.

Our 2021-2025 business plan is intended to deliver on this, combining strong growth in EBIDA per share and growing returns with investment at scale in the energy transition.

Our business plan is defined by three elements.

First. A disciplined approach to expenditure.

As I have already outlined, our investment plans are aligned with our strategy and based on strict economic appraisal. Per year, including inorganics, we plan to invest:

- $13-15 billion until we reach our net debt target, expecting to be at the lower end of that range in the near-term
- And $14-16 billion thereafter
  - These ranges include around $9 billion allocated to resilient and focused hydrocarbons to sustain our cash generation; and
  - Spend of $4-6 billion rising to $5-7 billion on low carbon electricity and energy and convenience and mobility

In addition, we are in action to drive our cash cost base structurally lower.

As we reinvent bp we are on track to deliver $2.5 billion of cash cost reductions by the end of 2021 compared to our 2019 base. With an ambition of delivering $3-4 billion of total cash cost reductions by 2023, a reduction of around 20%.

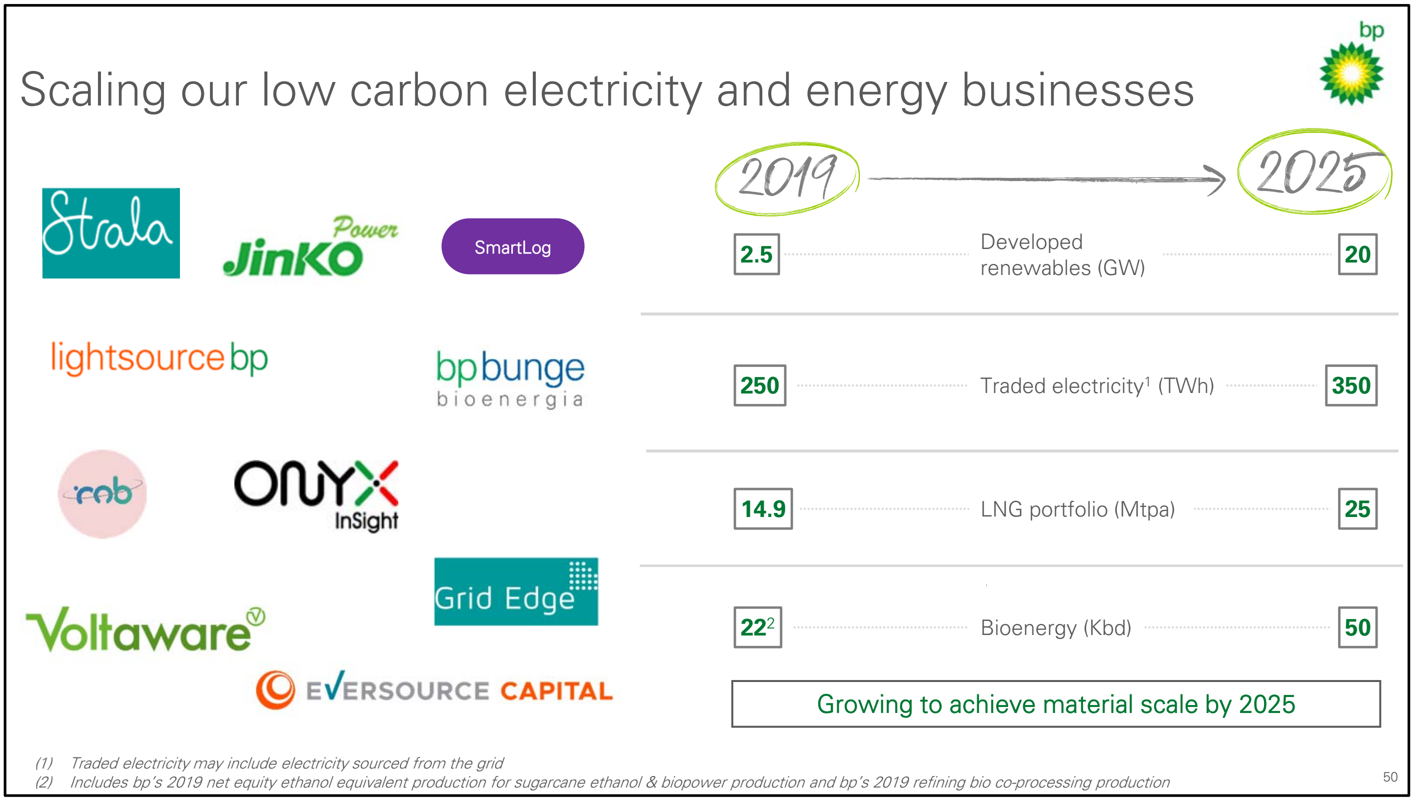
These are structural reductions enabled by reinventing bp as a leaner, more agile, digitally-enabled organisation. They are focused not only on fewer people, but on eliminating waste and driving supply chain efficiencies. Despite all the strides we have made so far, we continue to have a long way to go.

Second. An active approach to portfolio management as we high-grade our portfolio to advance our strategic aims.

- From the second half of 2020 to 2025 we target $25 billion of divestment proceeds.
- Near-term planned proceeds are well underpinned by announced or in-progress transactions, with medium-term proceeds supported by a hopper of identified assets.

And third, the relentless execution of a business plan founded on established and growing businesses that underpin our confidence in our 2025 targets.

Let me now provide you with more detail on the operational drivers of our business plan.



As you have heard from Bernard and Giulia, we already have a strong platform of businesses and capabilities, that we aim to continue to grow to achieve material scale by 2025.

Let's run through two examples:

First, for our wind, solar and biopower businesses, where we have built a strong record of improving operating performance, we aim to have developed around 20 gigawatts of renewables capacity by 2025.

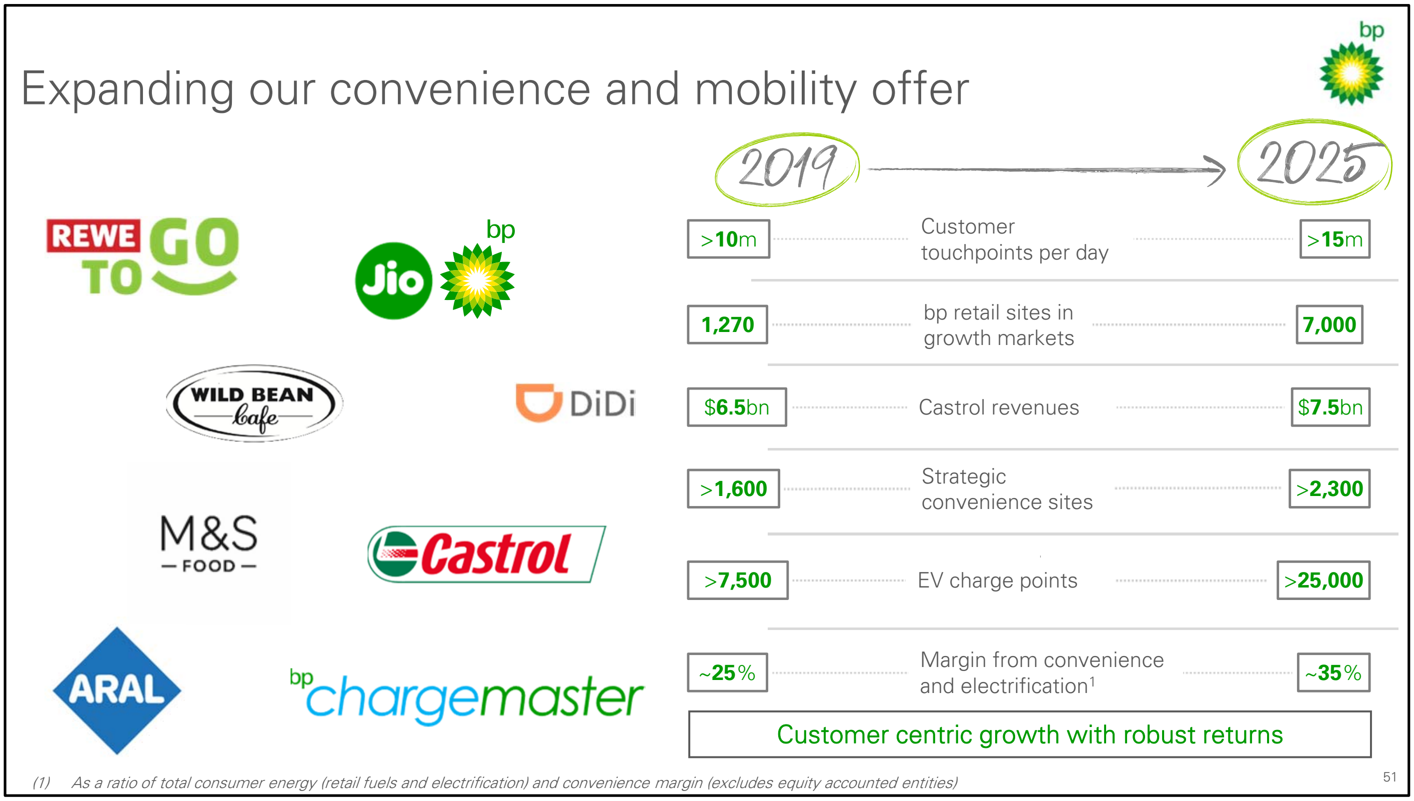
This will be complemented by increasing traded electricity to 350 terawatt hours by 2025.

Our growth is initially underpinned by:

- Our strategic solar partnership with Lightsource bp, which provides a strong foundation from which to grow based on their ambition of having developed 10 gigawatts by 2023;

- Our existing US onshore wind portfolio, which provides opportunities to grow our wind position in the US and internationally – both onshore and offshore

Second, in bioenergy, we're aiming for 50 thousand barrels per day by 2025, growing our bioethanol production through our Brazilian joint venture, bp bunge bioenergia, and refinery bio co-processing production.



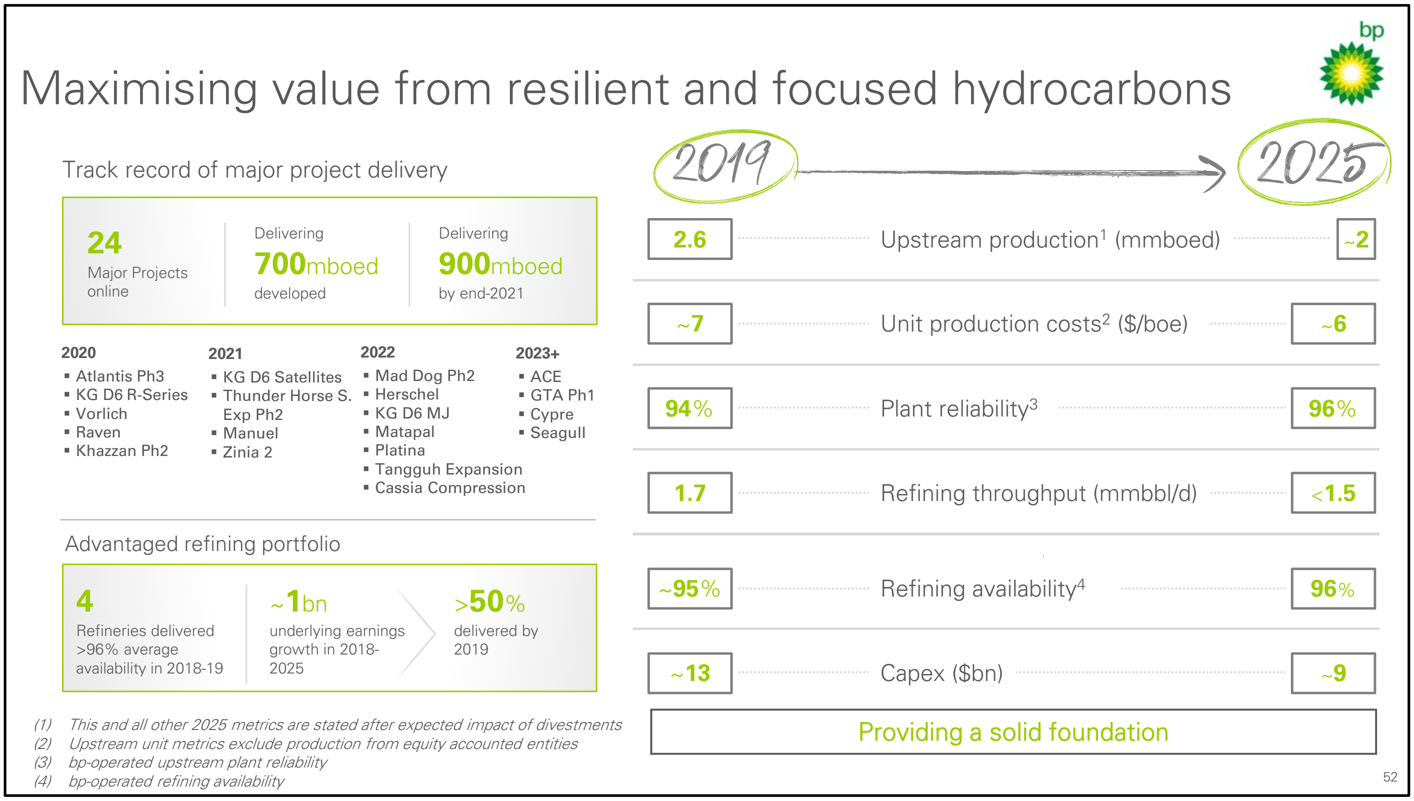
Across convenience and mobility we have strong brands, differentiated offers and strategic partnerships which have underpinned our track record of earnings growth and robust returns. This, and the plans we have in place across our businesses, give us the confidence in continued earnings and cash growth.

Today we have more than 10 million customer touchpoints per day and we aim to increase this to more than 15 million by 2025. We intend to do this by delivering customer-centric integrated products and services, underpinned by innovation, digital platforms and strategic partnerships.

In growth markets, we have around 1,300 sites in the fast-growing economies of China, Mexico and Indonesia. And, we just completed our joint venture with Reliance Industries to create a world-class retail, mobility and aviation partnership in India, under the brand Jio-bp. This is a key driver of our plans to grow our network of bp branded retails sites in these markets to more than 7,000 by 2025.

In established OECD markets we are investing to re-fresh our convenience offer to provide an enhanced customer experience, including aiming to grow our network of convenience sites, with our differentiated offer, to over 2,300 by 2025

We expect to grow the share of margin from convenience and electrification to around 35% by 2025.



In resilient and focused hydrocarbons we will be managing the business for cash and returns, not volume.

By combining the operational management of our upstream and refining operations we will seek to improve safety and efficiency as we share best practices and leverage digital capabilities.

In upstream oil and gas we continue to build on our track record of major project delivery. And in line with prior guidance we expect to reach 900 thousand barrels of oil equivalent per day of new major project production in 2021.

– In 2020 we expect to start up Raven and plan for the accelerated start up of Ghazeer.

– As a result of COVID-19 we now expect Mad Dog 2, Cassia Compression and Tangguh Expansion Project to start in 2022.

As we complete this phase of project development, absolute capital investment will fall. This reflects both portfolio actions and an increasing focus on near-field opportunities - projects with faster payback periods and higher rates of return.

We expect underlying production to be broadly flat in 2025, relative to 2019. However, headline production will depend on divestments, but is expected to be lower as we continue to high-grade our portfolio in-line with our strategy.

Even after portfolio activity, we expect the combination of lower unit production costs, improving plant reliability and lower capital intensity to underpin growth in cash flow.

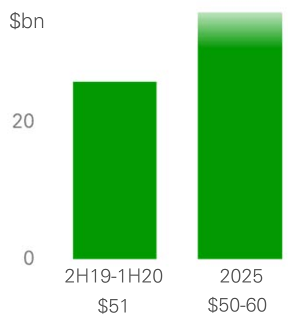
Turning to Refining.

Here we intend to high-grade the portfolio to deliver first quartile net cash margin and sustainable EBIDA generation.

- We aim to grow earnings per barrel through continued delivery of business improvement plans focused on reliability, cost efficiency, advantaged feedstock and commercial optimisation
- We also plan to roll-out intelligent operations to deliver world class productivity, leading availability and digitally-enabled supply optimisation
- We plan to build on our strong track record of refining availability targeting bp-operated refining availability of over 96% by 2025; and
- We intend to grow our underlying earnings by around $1 billion by 2025 versus 2018, with more than half of this growth already delivered.

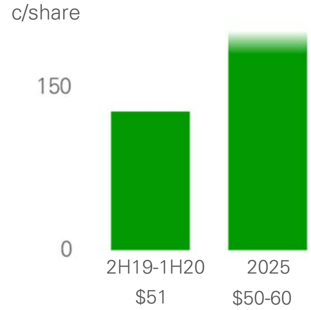
2021-25 business plan outcomes

Underlying[1] EBIDA[2] growth



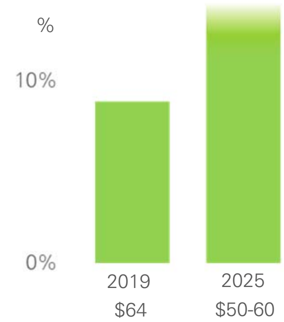
- 5-6% underlying EBIDA[2] CAGR[4]

EBIDA[2] per share growth[3]



- 7-9% per share EBIDA[2] per share CAGR[4]

Strong and growing ROACE[5]



- 12-14% group ROACE[5] in 2025

(1) Underlying: Before impact of planned divestments
(2) EBIDA: Underlying replacement cost profit before interest and tax, add back depreciation, depletion and amortization and exploration expenditure written-off (net of non-operating items), less taxation on an underlying replacement cost basis
(3) Buyback modelled across a range of share prices; EBIDA after impact of planned divestments
(4) CAGR: compound annual growth rate
(5) ROACE: return on average capital employed as defined in bp's 2019 annual report

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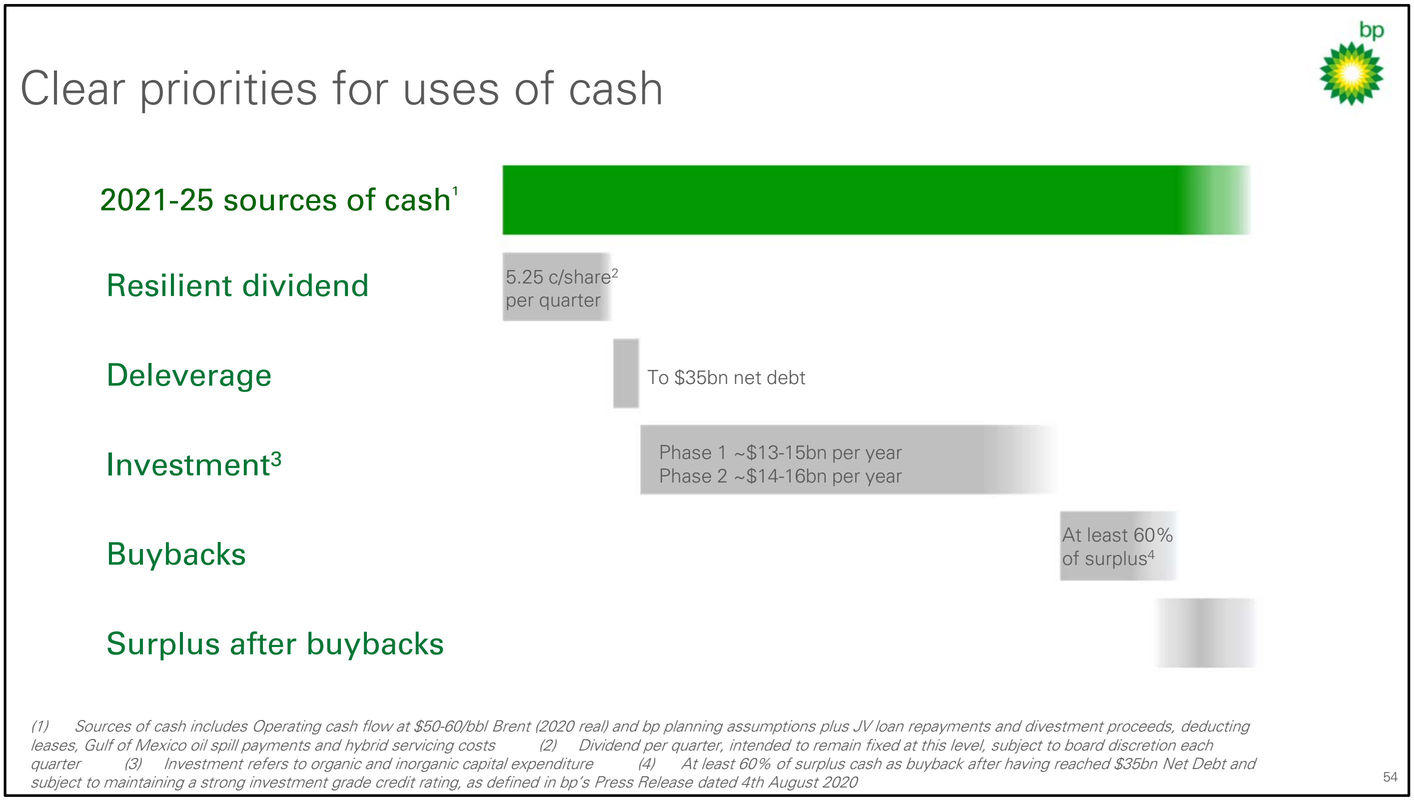
In summary, we expect our 2021-25 business plan to result in strong growth in EBIDA per share and strong and improving ROACE.

On an underlying basis, before planned divestments, we expect our business plan to deliver 5-6% annual EBIDA growth, driven primarily by our legacy businesses.

As we have outlined, an important part of our strategy and business plan is portfolio high-grading. After allowing for the impact of portfolio change and reflecting the expected impact of our share buyback commitment, we expect to achieve headline annual growth of 7-9% in EBIDA per share.

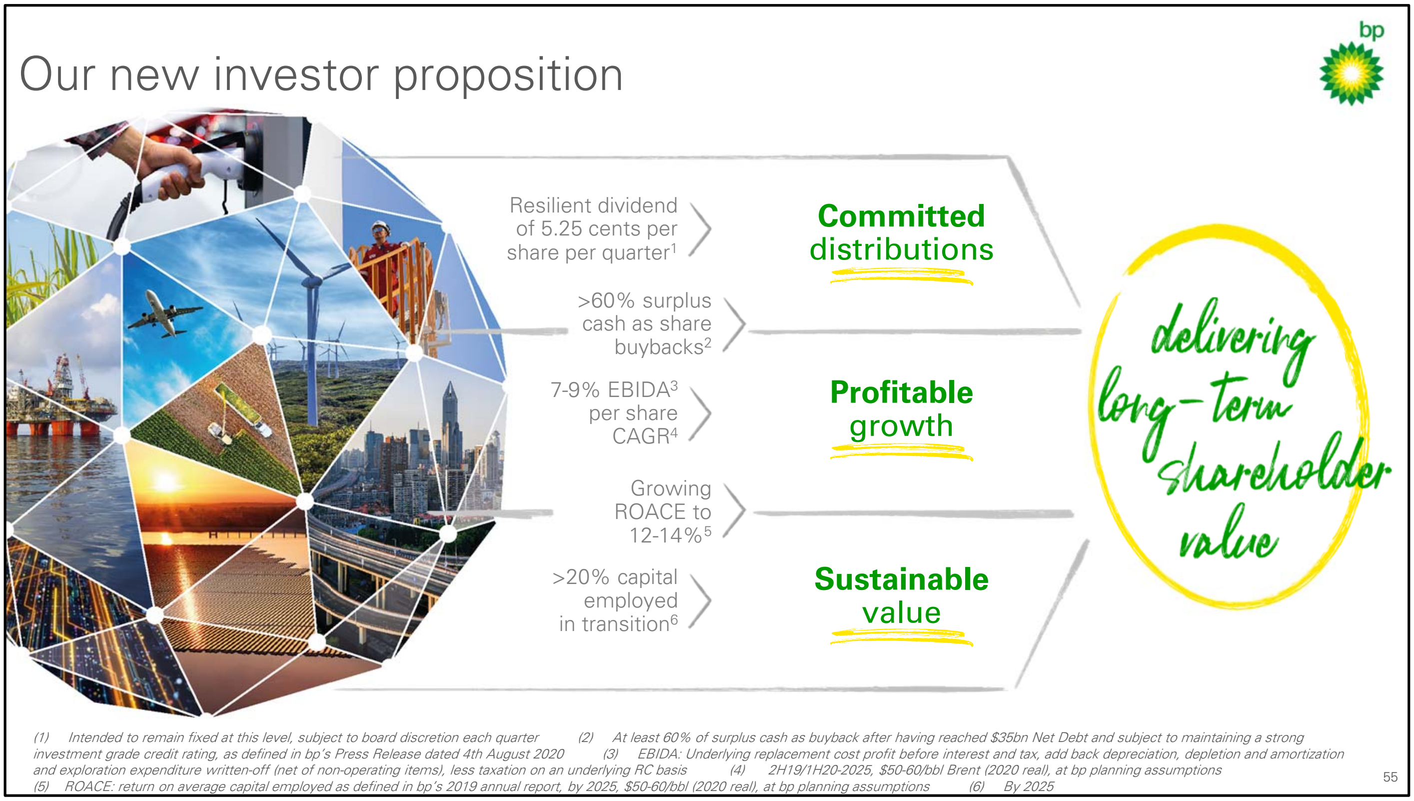
And based on expected higher profitability combined with an expected improvement in capital efficiency and our disciplined focus on investment allocation, we expect to see strong and growing returns, with ROACE rising to 12-14% in 2025.



Before I close, I want to share what our plan looks like in practice over the next five years. Assuming an oil price of $50-60 Brent and including divestment proceeds, this slide shows how we intend to:

- Pay a resilient dividend
- De-leverage our balance sheet
- Invest at scale in the energy transition
- Invest in our resilient hydrocarbons business
- And distribute surplus cash flow through share buybacks with the remainder of any surplus allocated according to board discretion

This provides a clear articulation of how we think about our priorities for uses of cash.



In summary, you have heard a lot today on our strategy and financial frame. Taken together we believe this will deliver a compelling investor proposition. A proposition that balances:

– committed distributions

– profitable growth; and

– sustainable long-term value as we transition from IOC to IEC.

This is underpinned by the measures we have talked about today which are summarised on this slide and which are all in service of delivering long term shareholder value.

Let me now hand back to Bernard who will conclude today's presentation.