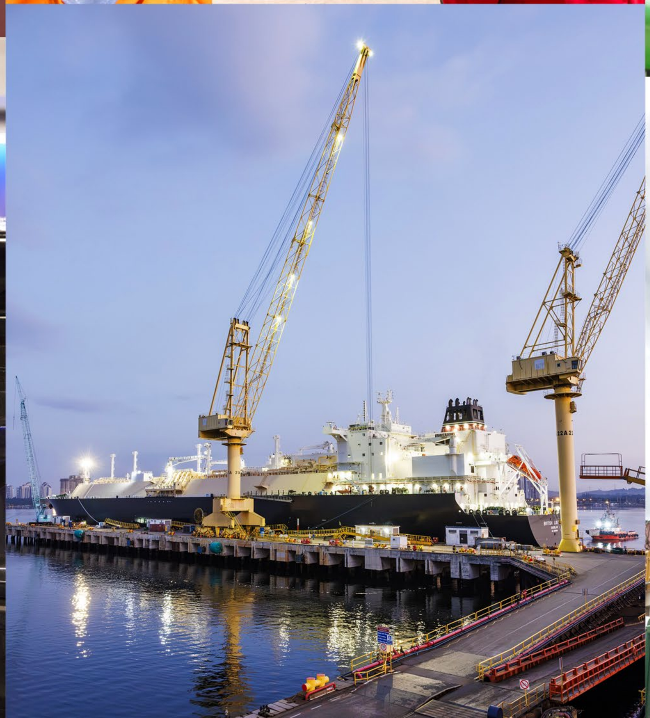



1Q 2024
financial results

bp

Craig Marshall

SVP investor relations

Welcome to bp's first quarter 2024 results presentation.

I am here today with Murray Auchincloss, chief executive officer and Kate Thomson, chief financial officer.

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 results 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 and margins; plans and expectations regarding bp’s spending, returns to shareholders, return on average capital employed financial performance, capital expenditure, balance sheet, working capital, and cash flows; plans and expectations related to bp’s 2026 cost savings target; plans relating to bp’s investments; plans and expectations relating to bp’s oil and gas portfolio, oil and gas production and volume growth, including delivery of bp's 2025 production target; expectations regarding bp’s 2025 EBITDA target; expectations regarding the 2Q24 and full year 2024 guidance, including reported and underlying volume, customers, products, OB&C, DD&A, underlying effective tax rate for 2024, capital expenditure, divestments and Gulf of Mexico spill payments; expectations regarding turnaround and maintenance activity; expectations regarding future project start-ups, and major oil and gas projects; plans and expectations regarding refinery digitisation business improvement plans and performance; plans and expectations regarding renewables, power and retail fuels; plans and expectations regarding bp’s five transition growth engines, including expectations regarding EV charging, convenience and bioenergy; expectations regarding safety and emissions reduction; plans and expectations regarding bp’s oil, gas and refining businesses; plans and expectations regarding bp’s financial frame; plans regarding the timing and amount of future dividends; plans regarding the amount and timing of share buybacks and the return of surplus cash flow to shareholders; plans and expectations regarding bp’s credit rating, including in respect of further progressing our credit metrics; plans and expectations regarding bp’s development of its LNG portfolio; plans and expectations regarding the timing, quantum and nature of certain acquisitions and divestments; plans and expectations around bp’s products, including their margins; plans and expectations regarding bp’s simplified organisational structure and its implementation; plans and expectations regarding communicating financial performance insights; expectations relating to decarbonisation, including in relation to bp’s transition from IOC to IEC; and plans and expectations regarding bp-operated projects and ventures, and its projects, joint ventures, partnerships and agreements with third party partners.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will or may occur in the future and are outside the control of bp.

Actual results or outcomes, may differ materially from those expressed in such statements, depending on a variety of factors, including: the extent and duration of the impact of current market conditions including the volatility of oil prices, the effects of bp’s plan to exit its shareholding in Rosneft and other investments in Russia, overall global economic and business conditions impacting bp’s business and demand for bp’s products as well as the specific factors identified in the discussions accompanying such forward-looking statements; changes in consumer preferences and societal expectations; the pace of development and adoption of alternative energy solutions; developments in policy, law, regulation, technology and markets, including societal and investor sentiment related to the issue of climate change; the receipt of relevant third party and/or regulatory approvals; 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 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 “Risk factors” in bp’s Annual Report and Form 20-F for fiscal year 2023 as filed with the US Securities and Exchange Commission (the “SEC”).

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.

This presentation contains references to non-proved resources and production outlooks based on non-proved resources that the SEC's rules prohibit us from including in our filings with the SEC. U.S. investors are urged to consider closely the disclosures in our Form 20-F, SEC File No. 001-06262.

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**

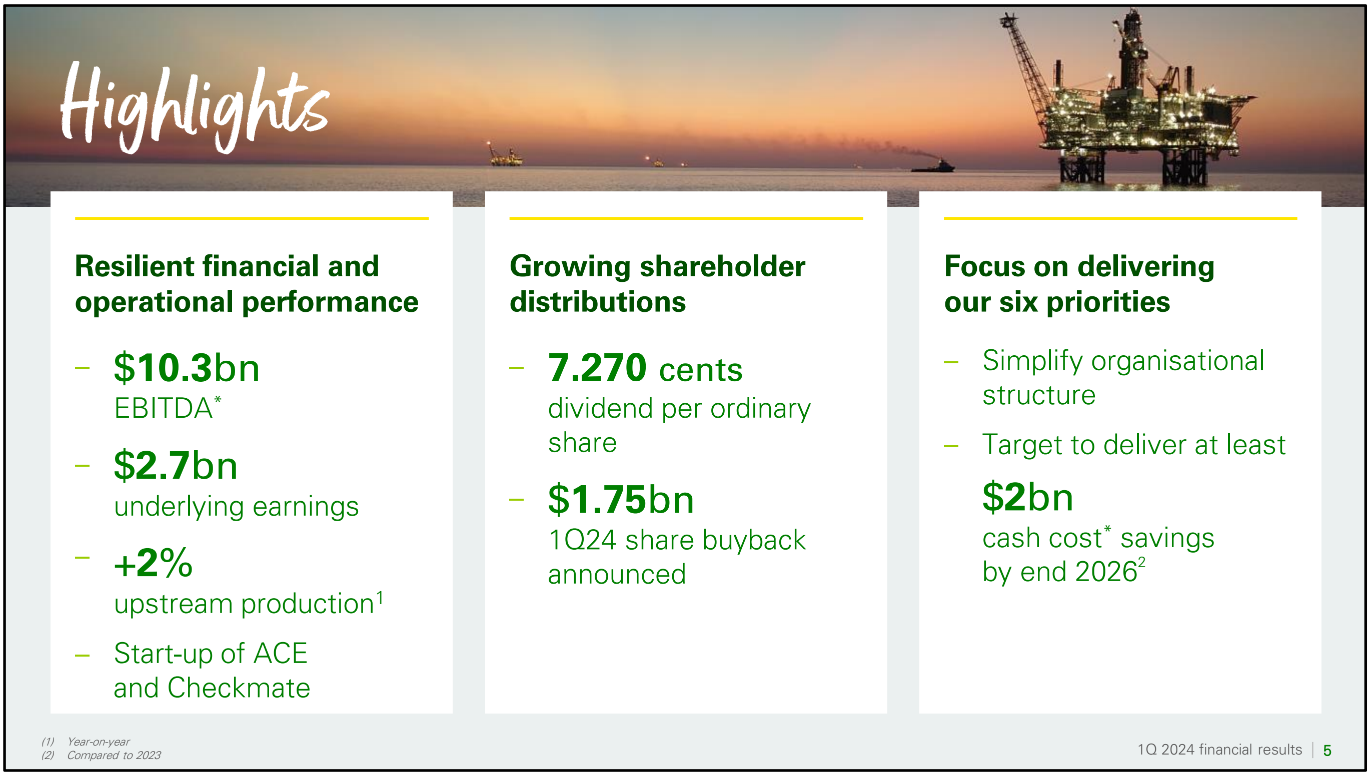
May 2024

In this presentation, we make forward-looking statements that refer to our estimates, plans and expectations. Actual results and outcomes could differ materially due to a range of factors noted 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.

I will now handover to Murray.

Murray Auchincloss

Chief executive officer



Hello everyone and welcome.

This quarter we delivered resilient financial performance despite the unplanned outage at our Whiting refinery.

- adjusted EBITDA was $10.3 billion,
- underlying earnings were $2.7 billion, and
- upstream production grew by 2% year over year to 2.4 million barrels-of-oil-equivalent per day.

And we continue to make strategic progress;

- Safely starting-up the Azeri Central East project in the Caspian Sea, our first major project in 2024;
- In the Gulf of Mexico, the final investment decision has been made on the Atlantis Drill Centre Expansion;
- In bpx, we started-up our third central processing facility, Checkmate;
- In biogas, we brought our largest Archaea Modular Design renewable natural

gas plant online in Kansas City and are currently commissioning five plants; and

– Last week our JV Azule announced a 42.5% farm-in into an exploration block in the Orange basin offshore Namibia.

All of this is underpinned by our disciplined financial frame – including today announcing a further $1.75 billion of share buybacks.

Looking ahead, our destination from IOC to IEC remains unchanged – but we are delivering as a safer, simpler, more focused and higher value company. We have six clear priorities, and three weeks ago we announced some organisational changes to simplify the business. We continue this today with the announcement of a target to deliver at least $2 billion of cash cost savings by the end of 2026. I will cover this in more detail shortly but let's first hear from Kate on our first quarter results.

Kate Thomson

Chief financial officer

1Q24 Underlying results

$bn	1Q23	4Q23	1Q24
Brent ($/bbl)	81.2	84.3	83.2
Henry Hub ($/mmbtu)	3.4	2.9	2.3
NBP (p/therm)	130.8	98.7	68.7
RMM ($/bbl)	28.1	18.5	20.6
Underlying RCPBIT*	**9.2**	**6.1**	**6.0**
Gas & low carbon energy	3.5	1.8	1.7
Oil production & operations	3.3	3.5	3.1
Customers & products	2.8	0.8	1.3
Other businesses and corporate	(0.3)	(0.1)	(0.2)
Consolidation adjustment - UPII*	(0.0)	0.1	0.0
Finance cost	(0.7)	(0.9)	(0.9)
Tax	(3.4)	(2.2)	(2.1)
Non-controlling interest	(0.2)	(0.1)	(0.1)
Underlying replacement cost profit*	**5.0**	**3.0**	**2.7**
Announced dividend per ordinary share (cents per share)	**6.610**	**7.270**	**7.270**

1Q 2024 vs 4Q 2023

- Lower oil and gas realisations*
- Impacts of Whiting refinery outage
- Significantly weaker fuels margin
- Significantly lower level of refining turnaround activity
- Strong oil trading
- Higher realised refining margins

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Thanks Murray and hello everyone.

Looking at segment performance in the first quarter;

- The gas and low carbon energy underlying financial result was around $100 million lower than the previous quarter reflecting lower realisations including declines in non-Henry Hub natural gas marker prices and foreign exchange losses on Egyptian pound balances. This was partially offset by lower exploration write-offs. Gas marketing and trading result was strong.
- In oil production and operations, the underlying result was around $400 million lower than the previous quarter reflecting lower realisations, largely driven by the unfavourable price-lag impacts in the Gulf of Mexico and UAE and declines in non-Henry Hub natural gas marker prices, partially offset by higher production.
- In customers and products, the underlying result was around $500 million higher than the previous quarter. Looking at the businesses:
  - In customers, the underlying profit was $370 million, around $500 million lower than the previous quarter. The result reflects significantly weaker fuels margin, seasonally lower volumes, and the absence of one-off

positive effects that benefited the prior quarter, partly offset by lower costs.

- In products, the underlying profit was $920 million, around $1 billion higher compared to the previous quarter. The result reflects higher realised refining margins, a significantly lower level of turnaround activity and higher commercial optimisation, partially offset by the impacts of the Whiting refinery outage. The oil trading contribution was strong following a weak result in the fourth quarter.

Reflecting these factors, we reported a group underlying replacement cost profit before interest and taxes of $6.0 billion. After interest and taxes, we reported group underlying replacement cost profit of $2.7 billion. Our underlying effective tax rate increased in the first quarter to 43%, largely due to some non-deductible foreign exchange impacts. For the full year, we continue to expect the underlying effective tax rate to be around 40%.

We recorded net adverse adjusting items of $1.1 billion after tax, primarily related to impairments due to regulatory and portfolio changes. We also recorded inventory holding gains of $700 million during the quarter. Taking these items into account, on an IFRS basis, we reported a headline profit of $2.3 billion.

1Q24 Cash flow and balance sheet

$bn	1Q23	4Q23	1Q24
IFRS operating cash flow*	7.6	9.4	5.0
Working capital (build)/release *[1]	*(1.4)*	*2.1*	*(2.4)*
Capital expenditure*	(3.6)	(4.7)	(4.3)
Divestment and other proceeds	0.8	0.3	0.4
Share buyback executed during quarter[2]	(2.4)	(1.4)	(1.8)
Net debt*	21.2	20.9	24.0

(1) Adjusted for inventory holding gains or losses, fair value accounting effects* and other adjusting items*
(2) Includes share buybacks to offset the expected full-year dilution from the vesting of awards under employee share schemes in 2023. 1Q23 $225m
(3) $3.5bn for 1H24
(4) At market conditions present around bp's 4Q23 results and subject to maintaining a strong investment grade credit rating

Financial frame

- Strong investment grade credit rating
  - Fitch upgrade in 4Q23 to A+
  - Moody's upgrade to A1
- Disciplined investment allocation ~$16bn including inorganics
- 2024 divestment proceeds $2-3bn, weighted to the second half
- $1.75bn share buybacks announced at 1Q24[3]
- At least $14bn share buybacks through 2025[4]

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Turning to cashflow and balance sheet:

Operating cashflow of $5.0 billion was around $4.4 billion lower than the previous quarter, largely reflecting a working capital build of $2.4 billion in the first quarter compared to a release in the previous quarter. The working capital build was driven by expected seasonally higher inventory build and the usual timing effects of payments including the annual incentive payments to employees, in addition to the impact of the price environment.

The build in working capital contributed to a $3.1 billion increase in net debt to $24 billion at the end of the first quarter. Looking forward, and subject to the price environment and the $1.1 billion scheduled payment in the second quarter relating to the Gulf of Mexico oil spill settlement, we expect most of this quarter's build to be reversed by the end of the third quarter.

Turning to the financial frame, our five priorities remain unchanged.

– Our first priority remains a resilient dividend accommodated within a cash balance point of $40 per barrel Brent, $11 RMM and $3 Henry Hub. As you saw this morning, we have announced a dividend of 7.270 cents per ordinary share for the first quarter.

– Our second priority is a strong investment grade credit rating. We are targeting to further progress our credit metrics within the 'A' grade credit range, through cycle. We are not targeting a double A credit rating. In March, Moody's upgraded bp to A1.

– Third and fourth, we plan to invest with discipline and are driven by value, including delivering returns consistent with our hurdle rates across our transition growth engines and our oil, gas and refining businesses. We continue to expect capital expenditure to be around $16 billion in 2024, but we now expect the phasing to be split broadly evenly between the first half and second half.

And today we announced $1.75 billion of share buybacks part of our commitment to announce $3.5 billion for the first half of 2024. There is no change to the share buyback guidance we issued in February which was $3.5 billion for the first half of 2024 and at least $14 billion for the two years to the end of 2025.

Guidance

Full year 2024[1]

Reported and underlying* upstream production	Slightly higher than 2023, of which OPO higher and GLCE lower
Customers	Growth from convenience, including TravelCenters of America; stronger Castrol, bp pulse margin growth; fuels margin to remain sensitive to movements in cost of supply
Products	Lower level of industry refining margins, with realised margins impacted by narrower North American heavy crude oil differentials; turnaround activity broadly in line with 2023 but heavily weighted towards the second half
OB&C	Around $1.0bn charge; quarterly charges may vary
DD&A	Slightly higher than 2023
Underlying effective tax rate*[2]	Expected to be around 40%
Capital expenditure*	Around $16bn
Divestment and other proceeds	$2-3bn, weighted to the second half
Gulf of Mexico oil spill payments	~$1.2bn pre-tax, of which $1.1bn 2Q

2Q24 vs 1Q24[1]

Reported upstream production:

- expect to be slightly lower

Customers:

- expect seasonally higher volumes;
- fuels margin to remain sensitive to movements in the cost of supply

Products:

- expect realised margins to be impacted by narrower North American heavy crude oil differentials, and to remain sensitive to relative movements in product cracks;
- expect the absence of the first quarter plant-wide power outage at Whiting refinery to be partly offset by a higher level of turnaround activity

Rules of thumb available at bp.com/Trading conditions update

(1) Refer to the 1Q24 stock exchange announcement and bp.com for full text
(2) Underlying effective tax rate is sensitive to the impact that volatility in the current price environment may have on the geographical mix of the group's profits and losses

Looking ahead to the second quarter.

- We expect upstream production to be slightly lower compared to the first quarter.
- In customers, we expect seasonally higher volumes and fuels margin to remain sensitive to movements in the cost of supply.
- In products, we expect realised refining margins to be impacted by narrower North America heavy crude oil differentials, and to remain sensitive to relative movements in product cracks. In addition, we expect to the absence of the first quarter plant-wide power outage at Whiting refinery to be partly offset by a higher level of turnaround activity.

On full year 2024 guidance, we continue to expect full year production to be slightly higher than last year, and other than the slight change to 2024 capex phasing I mentioned earlier, there is no other change to what we laid out in February.

With that, I'll hand it back to Murray.

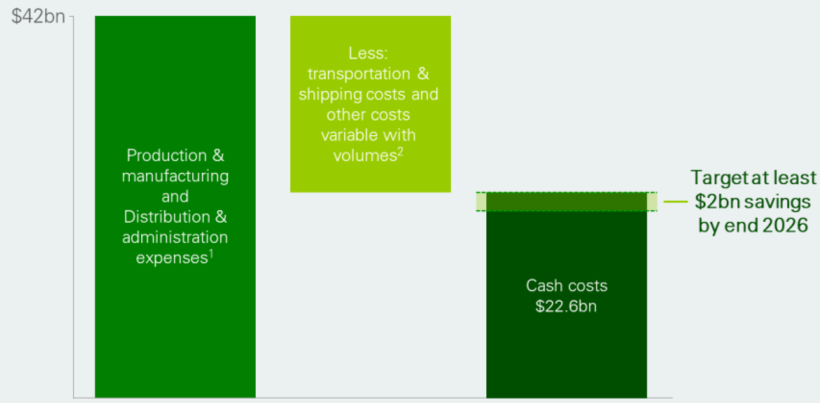
Murray Auchincloss

Chief executive officer

Driving focus and efficiency in our cash costs

Target to deliver at least $2bn savings

Cash costs* reconciliation



Savings underpinned by

- Portfolio focus
- Digital transformation
- Supply chain efficiencies
- Global capability hubs

(1) Represents production and manufacturing expenses plus distribution and administration expenses as reported in our 2023 annual report and accounts
(2) Refer to the 1Q24 supplementary information for more information

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Thanks Kate

As I said earlier, our focus is on safety, performance and the drive to 2025.

A key lever we're focused on is safely driving further efficiency into our business, how we work and the cost base associated with that – all of which underpins the $2 billion of targeted cash cost reductions we announced today.

As you can see on this slide, bp's reported costs in 2023 were around $42 billion. Adjusting for variable costs, much of which are volume driven, as well as adjusting items, leaves what we view as our 'controllable' cash cost base – around $22.6 billion.

And while we have seen growth in our total reported costs – with rising energy prices, growth in the costs as we invest to grow our TGE's – both organic and inorganic – and increased tariff costs in some of our businesses – we see further opportunity to drive reductions in this cash cost base.

You may recall that in 2020, we targeted around $3 billion of cash cost reductions, which we delivered through 2022. Since then, cash costs have increased by around 8%, versus 2019, although from a very different portfolio mix.

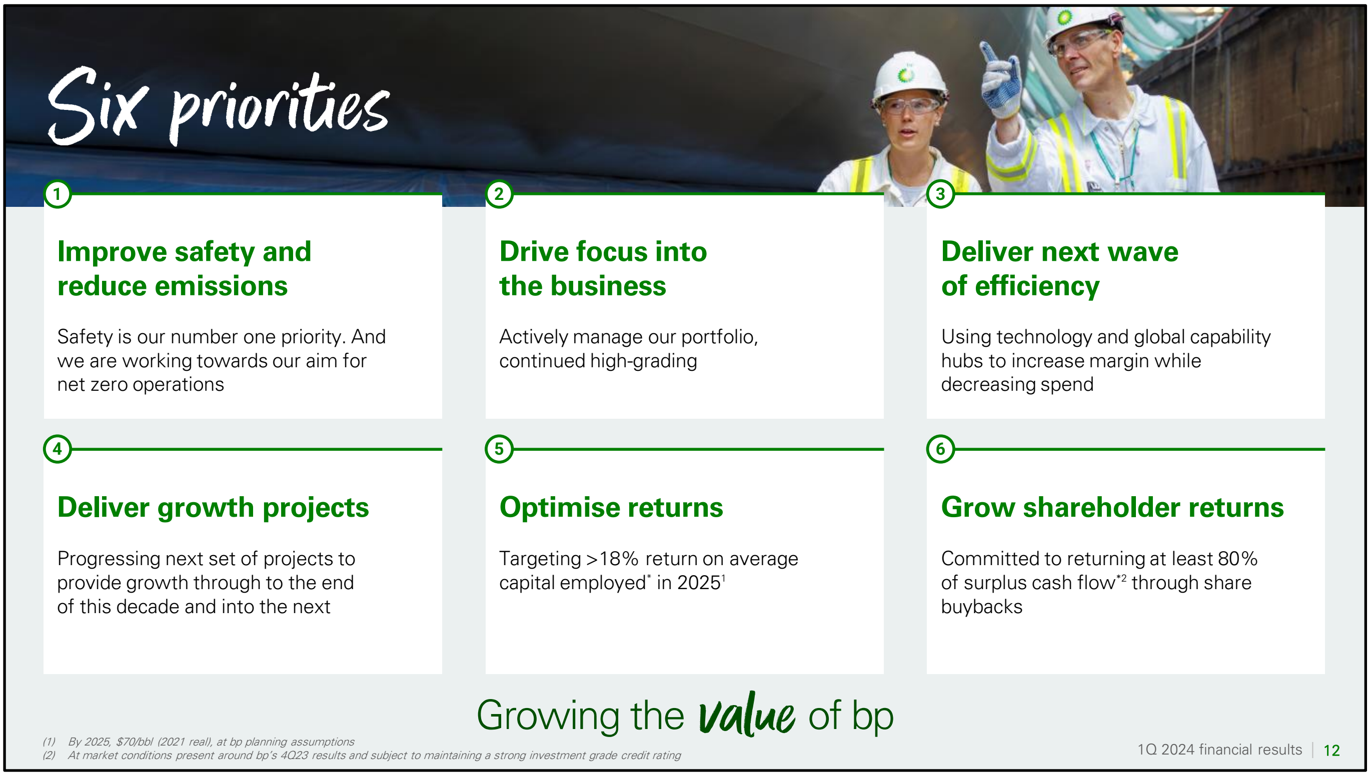
As we look forward, we have now identified the next $2 billion of cash costs reductions, or around 10% of our cash costs, that we expect to now deliver.

These reductions are expected to come from all parts of the business, as we;

- focus our portfolio,
- drive continued digital transformation into the business,
- continue work with our suppliers to take out waste, and
- take advantage of global capability hubs.

So, we are already in action. We have a significant number of individual transformation programmes in progress and we are confident we will be able to deliver these reductions. We currently expect the bulk of the savings to be realised in 2026 – with some of these savings expected to have associated restructuring charges.

And as we progress this we will provide further updates.



In conclusion, our six priorities are unchanged, and we are in action.

Safety remains our number one priority.

We are focused on driving performance – supported by our six priorities.

And we remain confident in delivering on the Drive to 2025 – and our target of $46-49 billion of EBITDA in 2025.

Looking forward, the price environment remains unpredictable, as we have seen with volatility in global gas prices over the past few years. So, we are focused on what we do control – driving further operational momentum, building on a year of strong delivery in 2023, and growing EBITDA across three key areas of our business:

– First, in oil and gas, we expect the start-up of a further five new major oil and gas projects. In addition, we expect bpx 2025 production to grow by 30-40% compared to 2022 levels. And in LNG, our target of 25 million tonnes per annum by 2025, up from 23 million tonnes per annum in 2023, is well underpinned.

– Second, in refining, we expect underlying performance improvement, improved realised margin capture and the return to a more normal turnaround schedule in

2025; and

– Third, in our TGEs, we expect to deliver $3-4 billion of EBITDA by 2025, growing from around $1 billion in 2023. We see positive momentum in bioenergy and Archaea is on track to bring online 15-20 new plants per year in each of 2024 and 2025. In convenience, we are focused on the roll-out of strategic convenience sites, integrating TravelCenters of America and realising deal synergies and expect to grow EBITDA to around $800 million in 2025, with convenience a significant contributor. And in EV charging, we plan to grow energy sales across our four key markets and expect to be EBITDA breakeven by 2025.

In summary, our direction remains unchanged – from IOC to IEC - we are investing in today's energy system and helping to build tomorrow's, all in service of growing the value of bp. We look forward to updating you as we move through the year.

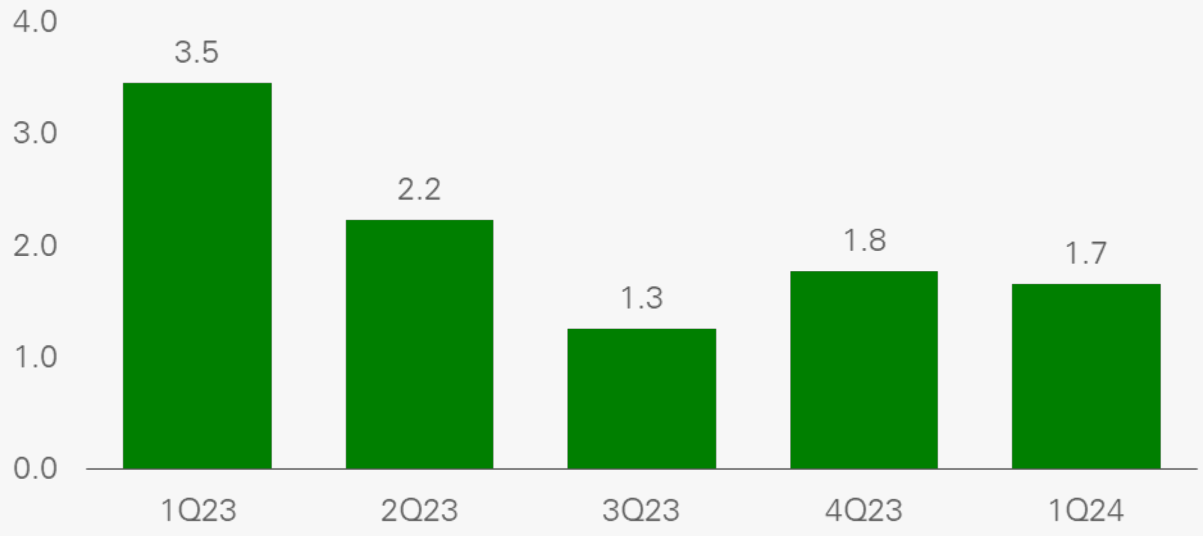
Thank you for watching this video.

Appendix

Gas and low carbon energy

	1Q23	4Q23	1Q24
Production volume			
Liquids (mbd)	114	99	102
Natural gas (mmcfd)	4,962	4,637	4,708
Total hydrocarbons (mboed)	969	899	914
Average realisations*			
Liquids ($/bbl)	79.44	78.87	76.92
Natural gas ($/mcf)	7.41	6.18	5.45
Total hydrocarbons ($/boe)	46.95	40.17	36.64
Selected financial metrics ($bn)			
Exploration write-offs	(0.0)	0.3	0.2
Adjusted EBITDA*	4.9	3.4	3.2
Capital expenditure* – gas	0.6	0.8	0.6
Capital expenditure – low carbon	0.4	0.5	0.7
Operational metrics (GW, bp net)			
Installed renewables capacity*	2.2	2.7	2.7
Developed renewables to FID*	5.9	6.2	6.2
Renewables pipeline*	38.8	58.3	58.5

Underlying RCPBIT* $bn



1Q 2024 vs 4Q 2023

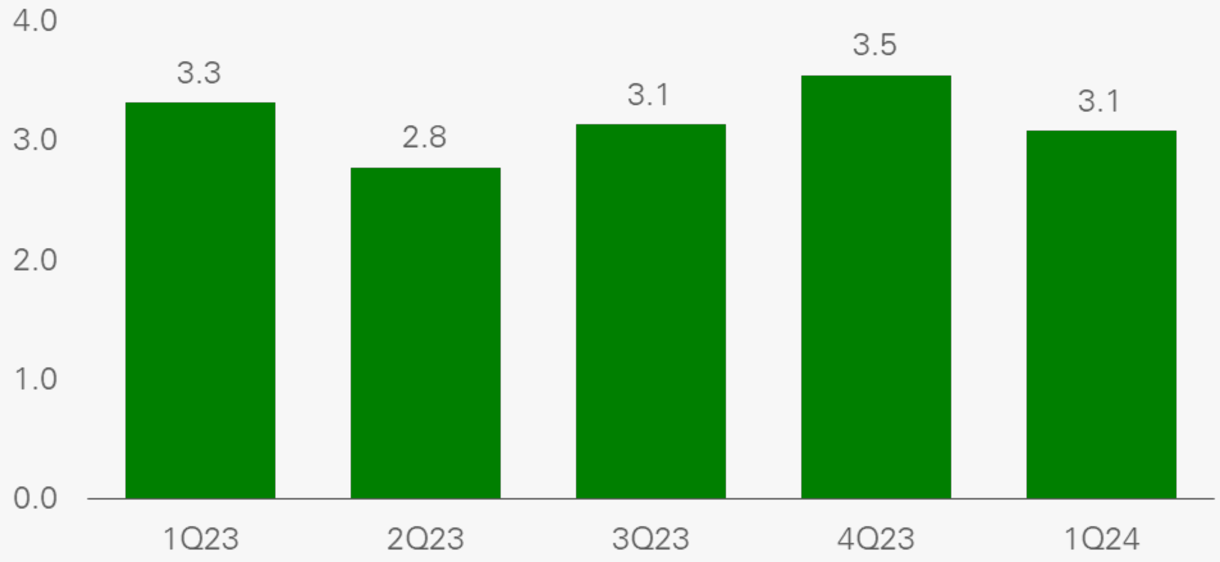
- Lower realisations including declines in non-Henry Hub natural gas marker prices
- Foreign exchange losses on Egyptian pound balances, partially offset by lower exploration write-offs
- A strong gas marketing and trading result

Oil production and operations

	1Q23	4Q23	1Q24
Production volume			
Liquids (mbd)	1,005	1,024	1,056
Natural gas (mmcfd)	2,060	2,305	2,364
Total hydrocarbons (mboed)	1,360	1,421	1,463
Average realisations*			
Liquids ($/bbl)	71.63	76.22	70.53
Natural gas ($/mcf)	6.57	3.65	2.66
Total hydrocarbons ($/boe)	62.36	59.69	54.11
Selected financial metrics ($bn)			
Exploration write-offs	0.1	0.0	0.0
Adjusted EBITDA*	4.7	5.1	4.8
Capital expenditure*	1.5	1.6	1.8
Combined upstream			
Oil and gas production[1] (mboed)	2,330	2,320	2,378
bp average realisation ($/boe)	54.96	50.90	46.42
Unit production costs*[2] ($/boe)	5.73	5.78	6.00
bp-operated plant reliability*[2] (%)	95.5	95.0	94.9

(1) Because of rounding, upstream production may not agree exactly with the sum of gas and low carbon energy and oil production and operations
(2) On a year-to-date basis

Underlying RCPBIT* $bn



1Q 2024 vs 4Q 2023

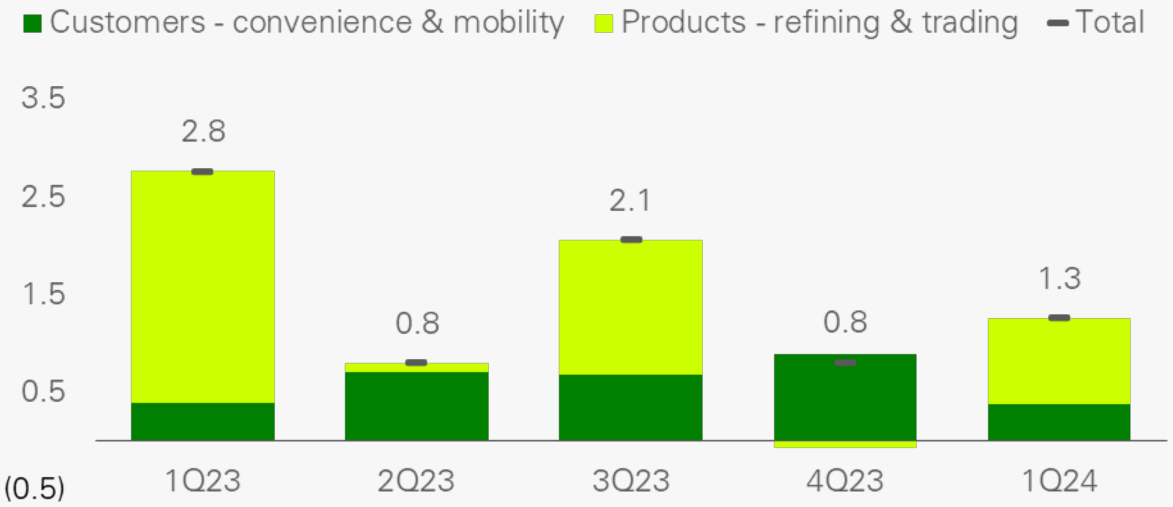
- Lower realisations, including price lags on bp's production in the GoM and UAE and declines in non-Henry Hub natural gas marker prices
- Partially offset by higher production

Customers and products

	1Q23	4Q23	1Q24
Customers – convenience & mobility			
Customers – convenience & mobility adjusted EBITDA* ($bn)	0.7	1.3	0.9
Castrol[1] adjusted EBITDA ($bn)	*0.2*	*0.3*	*0.2*
Capital expenditure* ($bn)	0.5	0.8	0.6
bp retail sites* – total[2]	20,700	21,100	21,150
Strategic convenience sites* [2]	2,450	2,850	2,900
Marketing sales of refined products (mbd)	2,846	3,062	2,841
Products – refining & trading ($bn)			
Adjusted EBITDA	2.8	0.4	1.4
Capital expenditure	0.5	0.8	0.6
Refining environment			
RMM* [3] ($/bbl)	28.1	18.5	20.6
Refining throughput (mbd)	1,518	1,312	1,355
Refining availability* (%)	96.1	96.1	90.4

(1) *Castrol is included in customers – convenience & mobility*
(2) *Reported to the nearest 50*
(3) *The RMM in the quarter is calculated on bp's current refinery portfolio.*

Underlying RCPBIT* $bn



1Q 2024 vs 4Q 2023

Customers

- Convenience & mobility – significantly weaker fuels margin, seasonally lower volumes, and the absence of one-off positive effects from the fourth quarter, partly offset by lower costs
- Castrol – higher volumes more than offset by seasonal cost phasing and adverse foreign exchange impacts.

Products

- Refining – higher realised refining margins, a significantly lower level of turnaround activity and higher commercial optimisation, partially offset by the impacts of a plant-wide power outage at the Whiting refinery
- Trading – a strong oil trading result following the weak result in the fourth quarter

Strategic progress – last 12 months

Resilient hydrocarbons

Scaling-up our bioenergy business
- Archaea – 3 AMD plants online - capacity of >3.5m mmbtu of RNG p.a.
- Start-up of 4 dairy digestion facilities (JV with Clean Energy)

Major projects* start-ups
- Mad Dog Phase 2 with ~65mboed peak production (net)
- KG D6-MJ with ~30mboed peak production (net)
- Tangguh Train 3 start-up with ~40mboed peak production (net)
- Seagull start-up with ~15mboed peak production (net)
- ACE start-up with ~10mboed peak production (net)

Advancing projects – key milestones
- Acquired a further interest in the Browse (44%) offshore Australia
- Trinidad Atlantic LNG restructured
- Murlach oil and gas fields first of two wells spud in 2023
- Argos southwest extension project development approved
- Great White three well expansion campaign approved
- Atlantis Drill Centre Expansion – two well tie-back approved
- GTA LNG project FLNG vessel arrived at its destination

Progressing resilient hydrocarbon strategy with JVs
- ADNOC and bp to form gas JV focused on development of gas assets in Egypt

New exploration and access success
- 12 blocks across Trinidad, North Sea, Brazil and Egypt plus a further 59 in GoM
- Azule announced 42.5% farm-in exploration block in the Orange basin offshore Namibia[3]

Upgrading our refining infrastructure
- Successfully commissioned improvement projects at Cherry Point refinery

LNG strategic updates
- Long-term SPA with KOGAS – in total supply of 2.5mtpa of LNG until ~2035
- Long-term SPA with OMV - supply of up to 1mtpa of LNG
- LNG offtake contract from Woodfibre totalling 1.95mtpa
- 9-year Oman LNG SPA 1mpta starting in 2026

bpx energy brought online 'Bingo' and 'Checkmate'
- Second and third central processing facility in the Permian Basin

Met first goal aim 4 target
- Deployed methane measurement across all our existing major upstream oil and gas assets

Convenience and mobility

Strategic convenience partnership
- Extended convenience partnership with Lekkerland to deliver REWE To Go at Aral retail sites* in Germany until 2028
- Extended convenience partnership with Auchan to deliver EasyAuchan at retail sites in Poland

TravelCenters of America
- Expanding mobility and convenience network, adding 288 US travel centres at acquisition

Launch of bp's Bioenergy HVO brand
- bp launched its new hydrotreated vegetable oil (HVO) bioenergy brand, "bp bioenergy HVO", in UK and Netherlands

Formed strategic joint venture with Iberdrola
- Accelerate EV charging in Spain and Portugal planning to invest €1bn and install ~11,000 EV charge points* by 2030

bp pulse EV charging investment
- ~$500m approved for next 2-3 years as part of plans to invest $1bn in EV charging in the US by 2030
- Agreement with Tesla, for the future purchase of $100m of ultra-fast* chargers

Launch of the UK's largest public EV charging hub
- bp pulse, The EV Network and NEC Group, launched the hub at the NEC campus – enabling 180 EVs to charge simultaneously

Focused on road freight sector's EV transition
- Acquired the freehold of one of the largest truck stops in Europe, Ashford International Truckstop in Kent.

Focused on helping the aviation industry decarbonise
- Supply the first 100% SAF-powered transatlantic flight

Castrol strengthens its market leading position in EV-fluids
- Three out of four of the world's major vehicle manufacturers use Castrol ON products as part of their factory fill[2]
- Investment in technology centres - a new EV laboratory in Shanghai, China and a new laboratory in New Jersey, US

Low carbon energy

Renewables pipeline*
- 1Q 2024 pipeline 58.5GW[1]

Continued growth and high performance in solar
- Agreed to acquire remaining 50.03% stake in Lightsource bp

Entry into German offshore wind market
- Auction win with total potential generating capacity of 4GW

bp taken full ownership of Beacon Wind US offshore projects.
- Potential generative capacity of ~2.5GW
- Also taken ownership of Astoria Gateway site

Hydrogen pipeline*
- 1Q 2024 pipeline 2.8mtpa[1]

NZT Power and Northern Endurance Partnership
- UK government awarded development consent
- Contractors selected for combined value of – $5bn across Net Zero Teesside Power and NEP

MachH2 selected to develop a Regional Hydrogen Hub in US Midwest

Agreement to take 40% stake in the Viking CCS
- Entered into an agreement to develop the Viking CCS transportation and storage project in the North Sea

Acquisition of GETEC ENERGIE GmbH
- Supplier of energy to commercial and industrial (C&I) customers in Germany

Denotes transition growth engine*

(1) As at 31 March 2024 (2) Based on GlobalData report for 2023 for top 20 selling global OEMs (total new vehicles sales) (3) Subject to customary approvals

Glossary – abbreviations

ACE	Azeri Central East
Barrel (bbl)	159 litres, 42 US gallons.
boe	Barrels of oil equivalent.
CCS	Carbon, capture and storage.
DD&A	Depreciation, depletion and amortisation.
EV	Electric vehicle.
FID	Final investment decision.
GoM	Gulf of Mexico.
GW	Gigawatt.
JV	Joint venture.
LNG	Liquefied natural gas.
MachH2	Midwest Alliance for Clean Hydrogen.
mbd	Thousand barrels per day.
mboed	Thousand barrels of oil equivalent per day.
mmbtu	Million British thermal units.
mmcfd	Million cubic feet per day.
mtpa	Million tonnes per annum.
OB&C	Other businesses and corporate.
RC	Replacement cost.
RNG	Renewable natural gas.
SAF	Sustainable aviation fuel.
SPA	Sale and purchase agreement.
SVP	Senior vice president.
UAE	United Arab Emirates.

Glossary

Adjusting items	Include gains and losses on the sale of businesses and fixed assets, impairments, environmental and other provisions, restructuring, integration and rationalisation costs, fair value accounting effects, financial impacts relating to Rosneft for the 2022 financial reporting period and costs relating to the Gulf of Mexico 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.
bp-operated plant reliability	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 Mexico weather related downtime.
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).
Consolidation adjustment – UPII	Unrealised profit in inventory arising on inter-segment transactions.
Developed renewables to FID	Total generating capacity for assets developed to FID by all entities where bp has an equity share (proportionate to equity share at the time of FID). If asset is subsequently sold bp will continue to record capacity as developed to FID.
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.
Fair value accounting effects	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.
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.
Hydrogen pipeline	Hydrogen projects which have not been developed to FID but which have advanced to the concept development stage.
Installed renewables capacity	bp's share of capacity for operating assets owned by entities where bp has an equity share.
Inventory holding gains and losses	Difference between the charge to the income statement for inventory on a FIFO basis (after adjusting for any related movements in net realisable value provisions) and the charge that would have arisen based on the replacement cost of inventory.
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.

Glossary

Net debt	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 condensed 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 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.
Renewables pipeline	Renewable projects satisfying the following criteria until the point they can be considered developed to FID: Site based projects that have obtained land exclusivity rights, or for power purchase agreement based projects an offer has been made to the counterparty, or for auction projects pre-qualification criteria has been met, or for acquisition projects post a binding offer being accepted.
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.

Glossary

Surplus cash flow	Refers to the net surplus of sources of cash over uses of cash, after reaching the $35 billion net debt target. Sources of cash include net cash provided by operating activities, cash provided from investing activities and cash receipts relating to transactions involving non-controlling interests. Uses of cash include lease liability payments, payments on perpetual hybrid bond, dividends paid, cash capital expenditure, the cash cost of share buybacks to offset the dilution from vesting of awards under employee share schemes, cash payments relating to transactions involving non-controlling interests and currency translation differences relating to cash and cash equivalents as presented on the condensed group cash flow statement.
Technical service contract (TSC)	An arrangement through which an oil and gas company bears the risks and costs of exploration, development and production. In return, the oil and gas company receives entitlement to variable physical volumes of hydrocarbons, representing recovery of the costs incurred and a profit margin which reflects incremental production added to the oilfield.
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
Underlying effective tax rate (ETR)	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*
Underlying production	2024 underlying production, when compared with 2023, is production after adjusting for acquisitions and divestments, curtailments, and entitlement impacts in our production-sharing agreements/contracts and technical service contract*.
Underlying replacement cost profit	Replacement cost profit or loss* after excluding net adjusting items* and related taxation.
Underlying replacement cost profit or loss before interest and tax (RCPBIT)	For the operating segments or customers & products businesses 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.
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.

Glossary

Working capital

Movements in inventories and other current and non-current assets and liabilities as reported in the condensed group cash flow statement.

Change in working capital adjusted for inventory holding gains/losses, fair value accounting effects relating to subsidiaries and other adjusting items is a non-IFRS measure. It is calculated by adjusting for inventory holding gains/losses reported in the period and fair value accounting effects relating to subsidiaries reported within adjusting items for the period. From 2022, it is adjusted for 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 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**

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Investor events

30 July 2024
Second quarter results

29 October 2024
Third quarter results