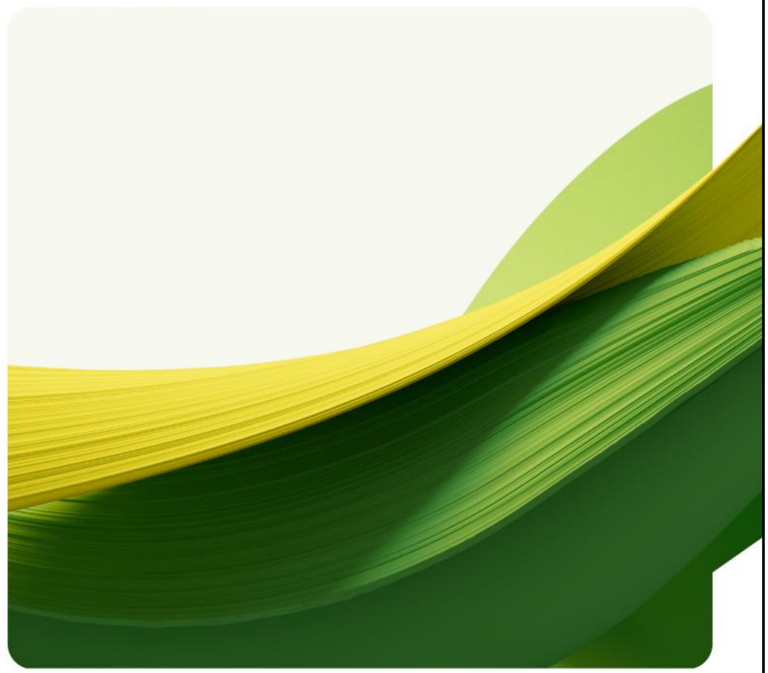
Growing shareholder value

1Q 2025 financial results

Craig Marshall

SVP investor relations



Hello everyone and thank you for your interest in bp’s first quarter 2025 results.

Today’s video presentation features Murray Auchincloss, chief executive officer and Kate Thomson, chief financial officer.

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 and margins; plans and expectations regarding the effects of bp’s strategy, capital allocation and performance on shareholder value, including CAGR, ROACE, bp’s distributions, balance sheet and emissions; plans and expectations regarding bp’s primary targets, including adjusted free cash flow growth, structural cost reduction, net debt target and group ROACE; plans and expectations regarding bp’s financial frame, including bp’s 2027 net debt target, bp’s allocation of operating cash flow and investments and the timing and amount of bp’s future dividends and share buybacks; plans and expectations regarding bp’s 2Q25 and full year 2025 guidance, including upstream production, customers and products businesses, other business and corporate, DD&A, effective tax rate, divestments and other proceeds, Gulf of America settlement payment and capital expenditures; plans and expectations regarding bp’s progress on its divestment programme and cost reduction plans; plans and expectations on the timing of bp’s major projects and their effects on peak net production; and plans and expectations regarding bp’s exploration and access success rate and its impact on future growth.

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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.

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**

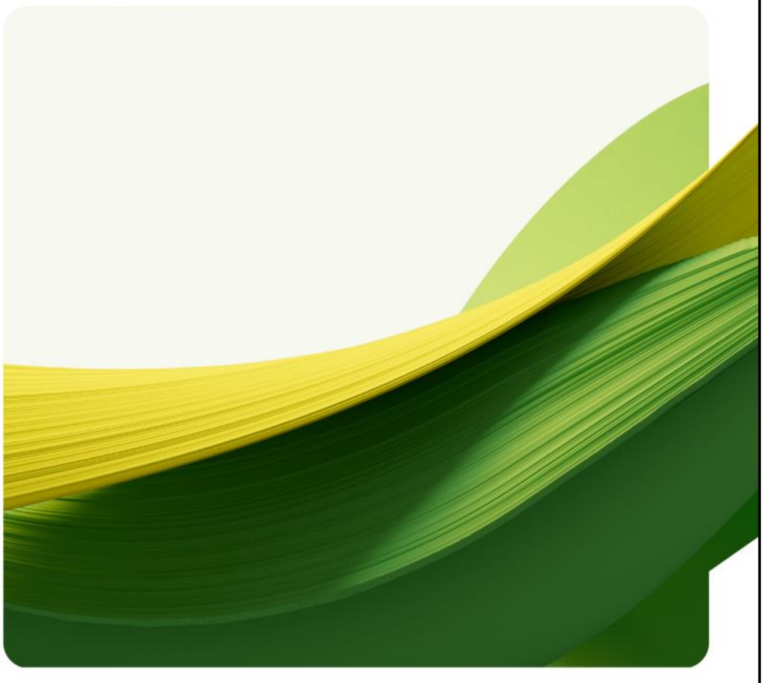
April 2025

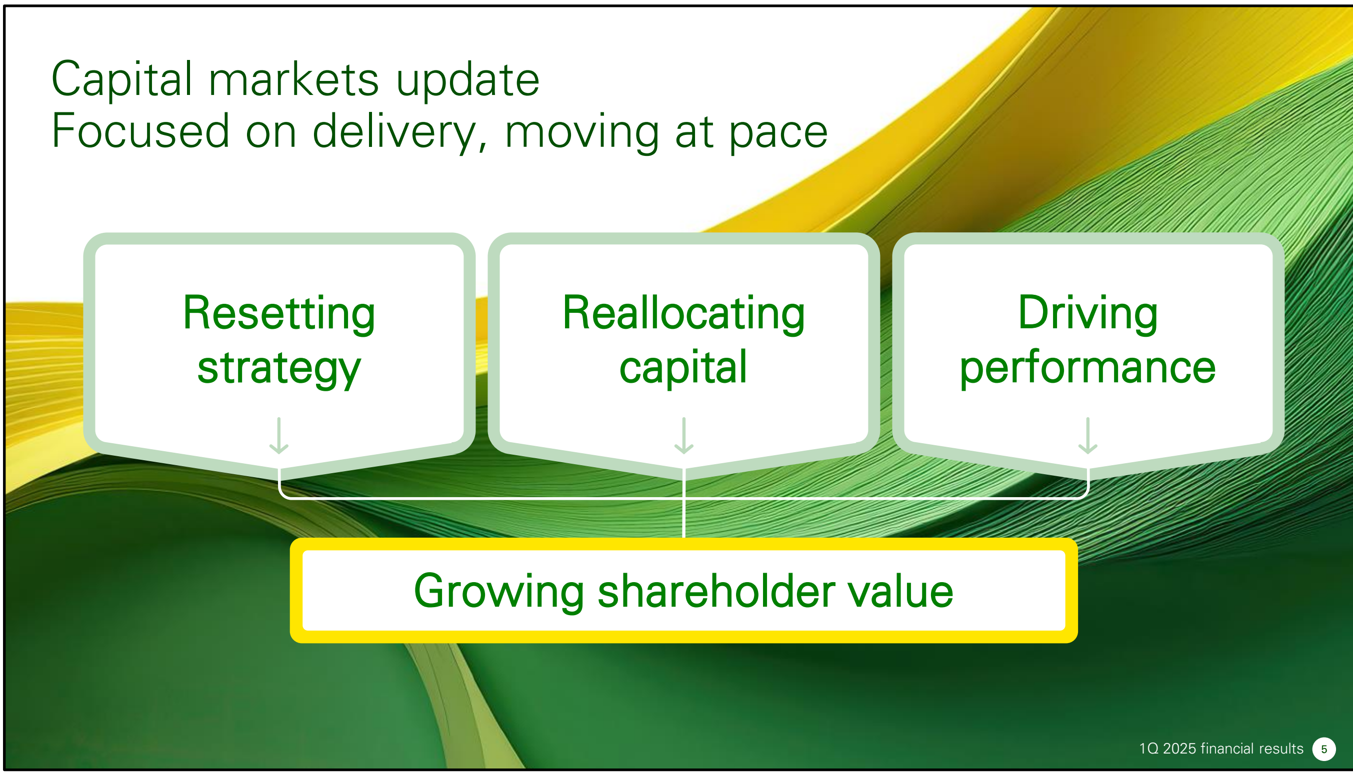
In this presentation, we will make forward-looking statements that refer to our estimates, plans and expectations. Actual results and outcomes could differ materially due to factors we note on this slide and in our UK and SEC filings. Please refer to our Annual Report, Stock Exchange announcement and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

Over to you, Murray.

Murray Auchincloss

Chief executive officer





Thanks Craig.

Our Capital Markets Update on the 26th February marked the start of a new chapter for bp. We laid out a fundamental reset of our strategy, a new direction, and described the actions we are taking to grow long-term shareholder value.

We are reallocating capital, investing to grow value in our upstream business; we are driving improved performance in our downstream business as we high-grade around our core integrated markets; and we're investing with discipline in the energy transition. And we laid out four primary targets – to grow cash flow and returns and reduce net debt and costs.

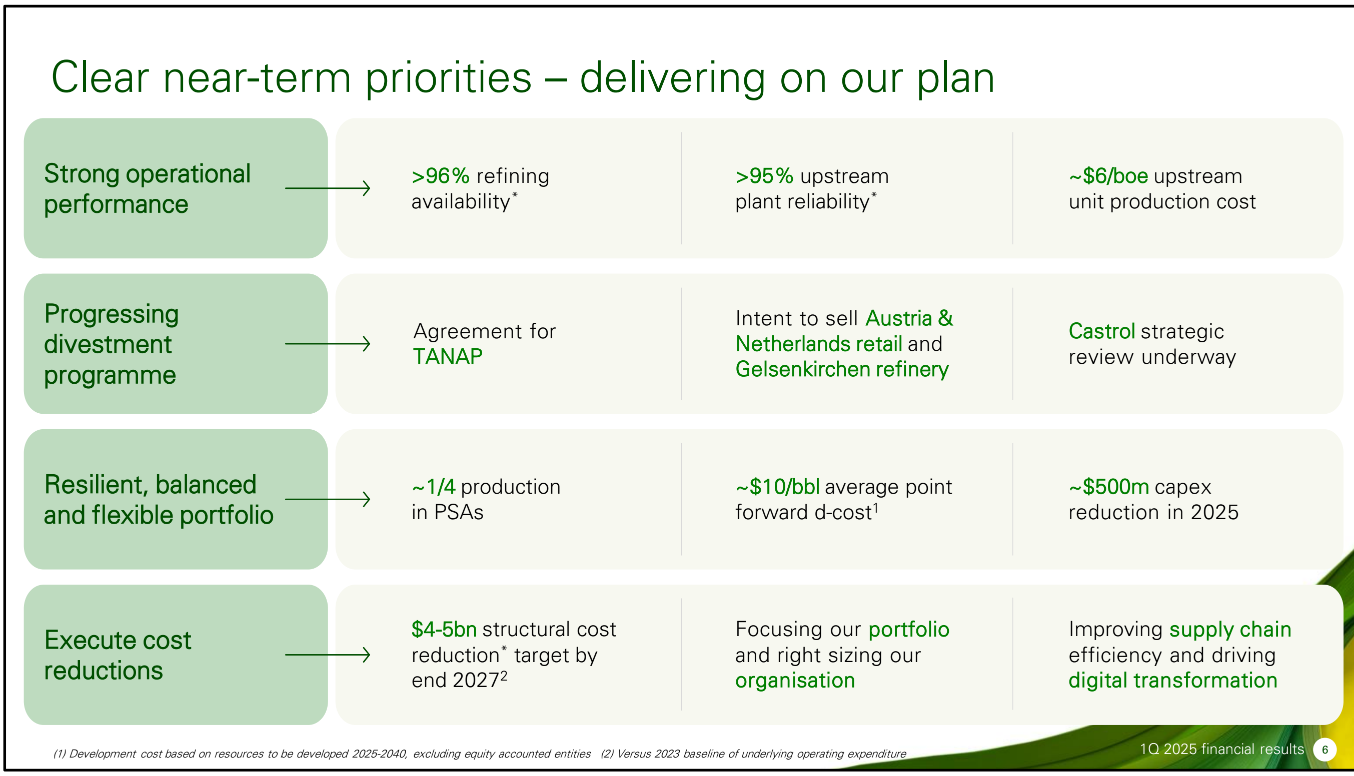
We have strong conviction in this plan and our objective is clear – remain safe as we execute at pace.

In the nine weeks that have passed since the market update, we have made great progress and I will highlight some examples across our oil and gas business shortly and, as we move through the year, we will provide an update on downstream performance as we look to build on a strong first quarter for operations.

Before I move on, I do want to acknowledge the volatile and changing outlook that we have seen recently.

Following the introduction of global tariffs, and related government responses, there has been increased market volatility driven by rising concerns around the potential impact of a weaker economic outlook. Commodity prices have softened as the market anticipates a potential reduction in demand for oil and gas, driven by economic uncertainty.

Volatility and lower price cycles are not new to the sector or to bp and we are continuing to monitor developments closely. We have extensive experience of managing through many price cycles and know how to navigate a weaker environment should we see a sustained period of lower prices.



We are focused on things within our control – delivering our plan and doing so at pace.

We delivered strong operational performance in the quarter with above 96% refining availability – the highest first quarter figure in 24 years. Upstream operating efficiency is at an all-time record, supported by plant reliability above 95%.

We are moving at pace on our three-year divestment programme while remaining focused on transacting for value. Year to date, proceeds from completed or signed agreements already exceeds $1.5 billion. We announced the partnership with Apollo for the TANAP gas pipeline and are progressing intended divestments of the Gelsenkirchen refinery, and our mobility and convenience businesses in Austria and the Netherlands. The strategic review of Castrol is now underway, with the business continuing to perform strongly.

We also benefit from a portfolio that is resilient and balanced – across production mix, geography and operating models.

Our integrated business model, across upstream and downstream, enables us to capture margin up and down the value chain as the market evolves – underpinned by our distinctive supply, trading and shipping business.

In upstream, around a quarter of production is on a production sharing agreement or equivalent basis, which is less impacted by price changes. Our resources to be developed are competitive, with an average point forward development cost of around $10 per barrel of oil equivalent, and a unit production cost of around $6 per barrel to 2027. And we are investing with discipline, with capex balanced across near-term and longer-term growth opportunities in our portfolio, and investments evaluated against a set of balanced criteria, including lower price and margin scenarios.

As we continue to optimise our investment plans, and in light of market volatility, we now expect full year 2025 capex to be around $14.5 billion, around $500 million lower than previously guided; within this, organic capital expenditure is expected to be below $14 billion excluding bp Bunge acquisition payment.

We continue to see this as the optimal level of spending that enables us to maintain and grow the scale and value of the company. However, in the event of sustainably lower prices, we would expect deflation to become evident across our capital plans and we see around $2.5 billion of further capital flexibility, should we require it – this is equivalent to around $10 per barrel of oil price sensitivity.

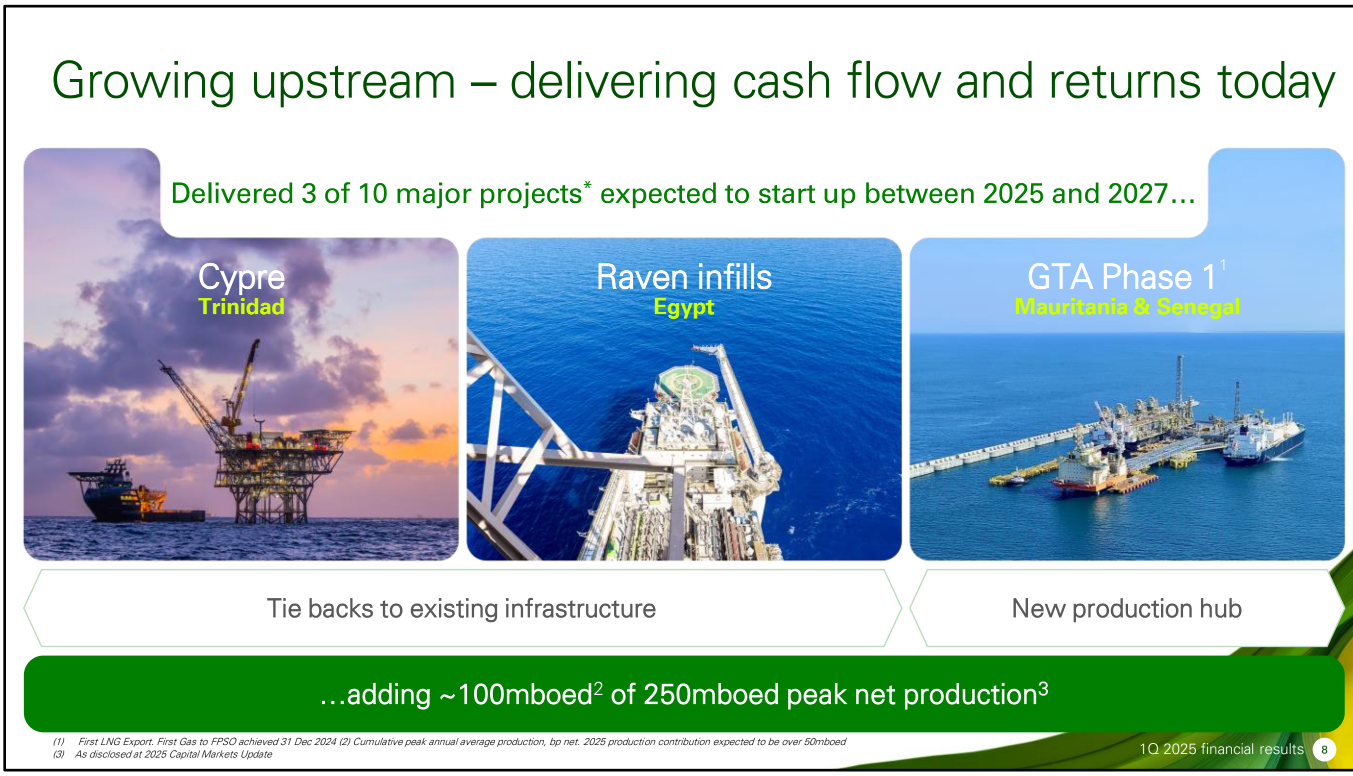
Finally, safely driving costs lower is a key area of focus across the organisation. We continue to make good progress towards our $4 to 5 billion structural cost reduction target.

In summary, we have strong conviction in our plan and we are delivering at pace.

Turning then to first quarter results, where we delivered resilient financial performance.

- Underlying pre-tax earnings were higher quarter-on-quarter at $4.5 billion, while underlying net income increased to $1.4 billion.
- Today, we are announcing a dividend per ordinary share of 8 cents and a share buyback of $750 million.

Before I hand over to Kate for more on results and the financial frame, I'd like to focus on some recent milestones in our upstream business, which provides me with confidence in our ability to execute and in our growth outlook.



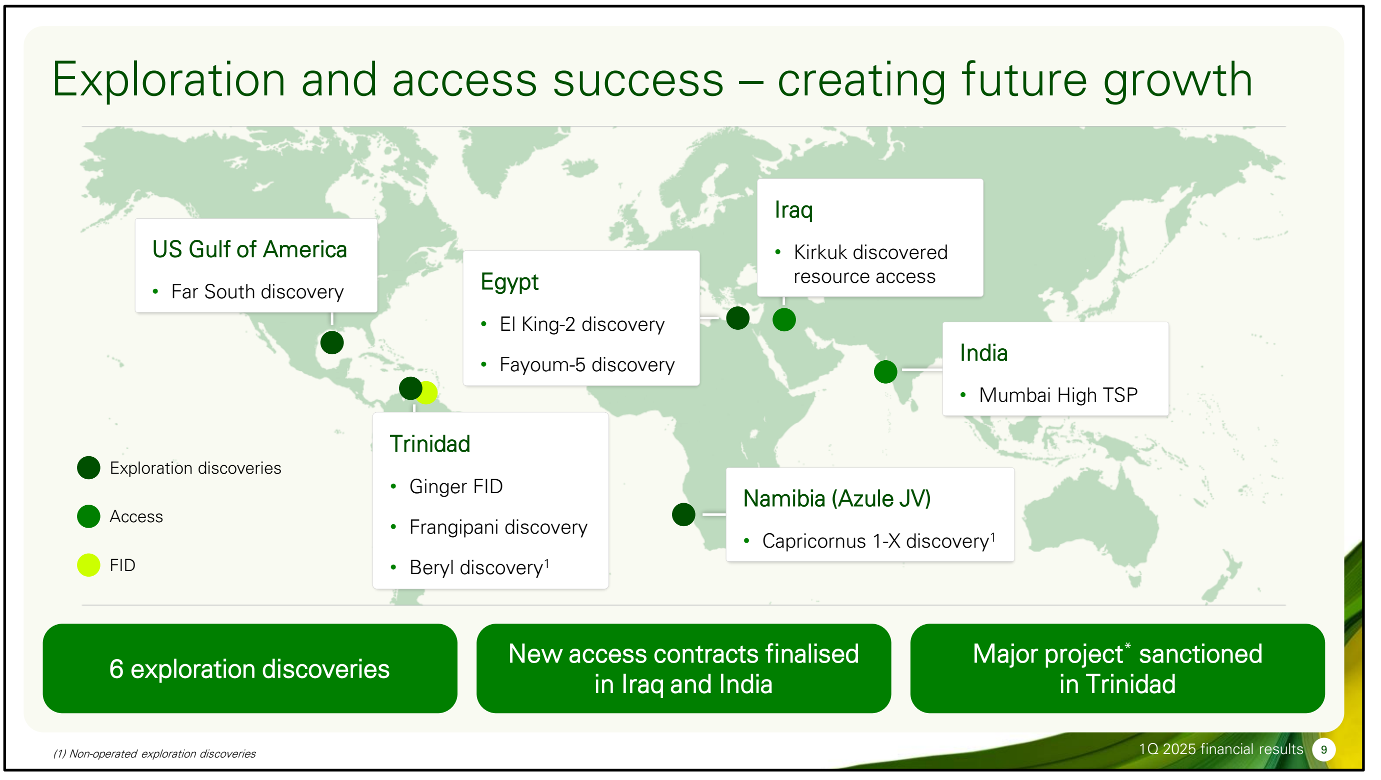
As part of our plan to grow the upstream, we expect to start up ten major projects between 2025 and 2027. I'm pleased to say that 2025 is off to a great start, with three of these projects now safely started up, delivering production and generating cash flow and returns.

- The first phase of Cypre, a four well subsea development in Trinidad, is complete. The second phase, later this year, will add a further three wells.
- We started up the Raven infills project in Egypt which came online ahead of schedule.

Both projects tie-back to existing infrastructure enabling us to optimise capital efficiently.

- We also recently exported the first LNG shipment from the GTA phase 1 project in Mauritania and Senegal. This establishes a new LNG hub and, once fully commissioned, is expected to ramp up to around 2.4 million tonnes of LNG per year.

The combined peak net production of these three projects is around 100 thousand barrels of oil equivalent per day, with a 2025 contribution of over 50 thousand.



We have also been busy this quarter as we lay the foundations for future upstream growth.

We plan to drill around 40 wells as part of our exploration programme over the next three years. This is off to an exceptional start with six discoveries so far this year, including in the Gulf of America, Trinidad and Egypt – our best quarter for exploration in a very long time. Many of these can be tied back to fill existing infrastructure, making cycle time to startup much shorter. And, we are excited about the recent announcement regarding a significant discovery in Namibia's Orange Basin through our joint venture, Azule Energy.

We have also made good progress in Iraq and India this quarter. I recently travelled to Baghdad to meet with Iraq's prime minister where the Kirkuk contract was finalised and ratified. Our teams are already mobilised to begin planning early activities.

And in India, our recently signed 10-year contract as technical services provider to ONGC's Mumbai High offshore oil field is off to a rapid start, with a new team stood up and in action within 60 days of signing the contract. We have already identified early opportunities to mitigate decline and increase production with ONGC where we will share in the incremental value.

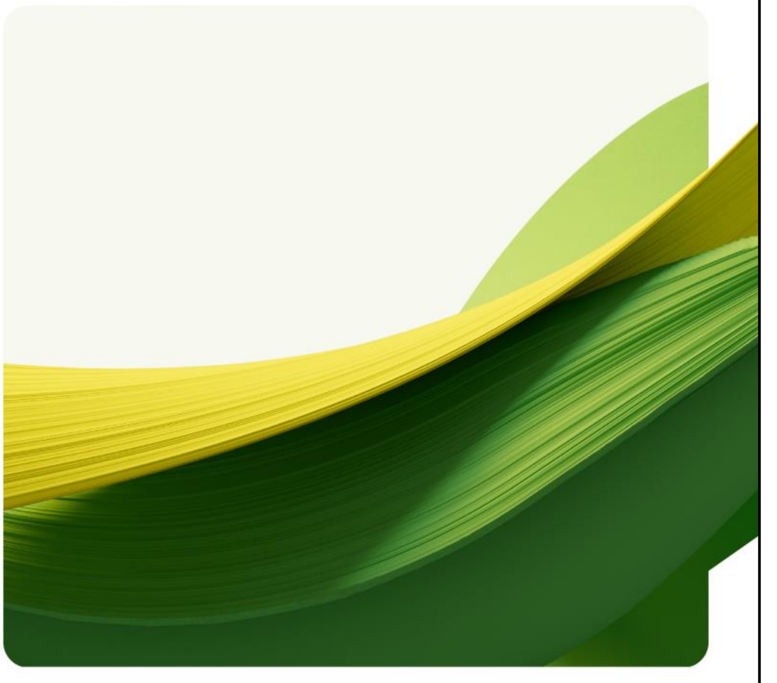
We also recently sanctioned Ginger in Trinidad, a four-well tie-back with first gas expected in 2027. At its peak, the development is expected to add around 50 thousand barrels of oil equivalent per day net production.

These are great examples of how we are in action to strengthen our upstream portfolio. We're starting up projects that provide cashflow and returns today while paving the way to grow our business in the future.

I will now hand over to Kate to take you through our 1Q 2025 financial results.

Kate Thomson

Chief financial officer



1Q25 Underlying results

$bn	1Q24	4Q24	1Q25
Brent ($/bbl)	83.2	74.7	75.7
Henry Hub ($/mmbtu)	2.3	2.8	3.7
NBP (p/therm)	68.7	106.8	115.9
RMM ($/bbl)	20.6	13.1	15.2
Underlying RCPBIT	**6.0**	**4.0**	**4.5**
Gas & low carbon energy	1.7	2.0	1.0
Oil production & operations	3.1	2.9	2.9
Customers & products	1.3	(0.3)	0.7
Other businesses and corporate	(0.2)	(0.5)	(0.1)
Consolidation adjustment – UPII*	0.0	(0.0)	0.0
Finance cost	(0.9)	(1.1)	(1.1)
Tax	(2.1)	(1.4)	(1.7)
Non-controlling interest	(0.1)	(0.3)	(0.3)
Underlying replacement cost profit*	**2.7**	**1.2**	**1.4**
Announced dividend per ordinary share (cents per share)	7.270	8.000	8.000

1Q25 vs 4Q24

- Underlying RCPBIT higher reflecting:
  - Lower impact from turnaround activity
  - Stronger realised refining margins
  - Lower OB&C charge
  - Partly offset by a weak gas marketing and trading result

Thank you Murray, and hello everyone.

Let’s start with segment performance in the first quarter:

- The gas and low carbon energy underlying financial result was $1.0 billion lower than the previous quarter that largely reflect a weak gas marketing and trading result, lower production including the impact of divestments, and higher costs, mainly non-cash costs but in addition a level of ramp-up costs related to starting up major projects.
- In oil production and operations, the underlying result was broadly flat compared to the previous quarter, reflecting higher realisations and production and lower exploration write-offs. These factors were offset by a lower income from equity-accounted entities and the absence of the benefit of several one-off items in the fourth quarter 2024.
- In customers and products, the underlying result was around $1 billion higher than the previous quarter. Looking at the businesses:
- In customers, the underlying profit was around $100 million higher than the previous quarter, reflecting the benefits of lower costs and stronger midstream performance, partly offset by seasonally lower volumes.
- In products, the underlying profit was around $800 million higher than the previous quarter, reflecting a lower level of turnaround activity and stronger

realised refining margins. The oil trading contribution was average.

The group underlying replacement cost profit before interest and tax was $4.5 billion. And after interest and taxes, we reported group underlying replacement cost profit of $1.4 billion. Our underlying effective tax rate increased in the first quarter to 50%. This is higher than the 43% effective tax rate we reported a year ago and mainly reflects the change in geographical mix of profits. For the full year, we continue to expect the underlying effective tax rate to be around 40%.

Finally, on costs I am pleased to see the progress towards delivering on our cost reduction programme – one of our four primary targets. Delivering $4 to 5 billion of structural cost reductions by 2027 would, at the midpoint, represent around 20% of the 2023 baseline underlying operating expenditure. This is a robust target and we are moving at pace to deliver the reductions and drive higher operating cash flow. We have reset our culture and mindset on costs and are focussed on safely lowering our cost base whilst continuing to grow the company, and seeking to accelerate and exceed where we can and make these reductions sustainable as we execute. We will provide a half-year update on structural cost reductions at our second quarter results.

1Q25 Cash flow and balance sheet

$bn	1Q24	4Q24	1Q25
Operating cash flow*	5.0	7.4	**2.8**
*Working capital (build) / release*1*	*(2.4)*	*1.3*	***(3.4)***
Capital expenditure*	(4.3)	(3.7)	**(3.6)**
Divestment and other proceeds	0.4	2.8	**0.3**
Share buyback executed during quarter	(1.8)	(1.6)	**(1.8)**
Net debt*	24.0	23.0	**27.0**

1Q25 vs 4Q24

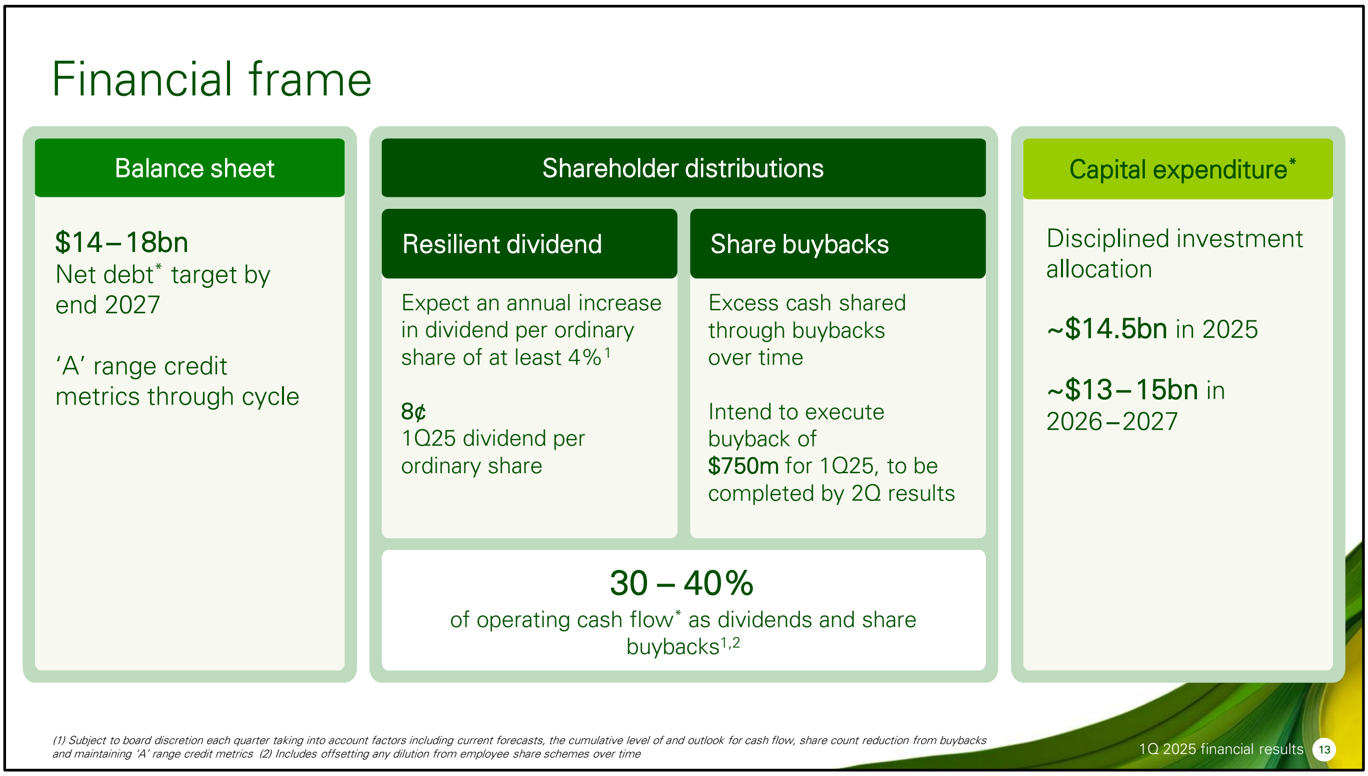
- Lower operating cash flow reflects a working capital build due to seasonal inventory effects and timing of payments including annual bonus payments and payments related to low carbon assets held for sale
- Higher net debt primarily driven by lower operating cash flow

(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 of $2.8 billion was around $4.6 billion lower than the previous quarter, largely reflecting a working capital build of $3.4 billion in the first quarter compared to a release in the fourth quarter. The working capital build was driven by seasonal inventory effects, timing of payments including the annual bonus payments to employees and also payments related to low carbon assets held for sale. In a similar price environment, we expect around three- quarters of the working capital build to reverse through the remainder of the year.

The build in working capital contributed to a $4.0 billion increase in net debt to $27.0 billion at the end of the first quarter. Divestment proceeds in the quarter were around $300 million and capital expenditure in the quarter was around $3.6 billion. The $1.75 billion share buyback programme announced with our fourth quarter results was completed on 25 April 2025.



Turning to our financial frame that we laid out in February, which we believe provide us with flexibility through cycle. Let me walk you through what this means in practice:

– In February, we set a capital frame of $13 to 15 billion per year to 2027, including inorganics, and this remains unchanged. As Murray mentioned, we now expect full year 2025 capex to be around $14.5 billion, down from our previous guidance of around $15 billion. We have a clear view on capital flexibility on a line-by-line basis, should we need it and if market conditions evolve.

– Turning to net debt – we remain committed to our target of $14 to $18 billion to be achieved by the end of 2027. As you heard from Murray, we are making good progress on our three-year divestment programme, including moving at pace on the strategic review of Castrol. For 2025, we now expect divestment proceeds of $3 to 4 billion which is higher than our prior guidance of around $3 billion – with proceeds still weighted to the second half. As previously mentioned, we also expect the majority of the working capital build in the first quarter to reverse.

– Moving onto shareholder distributions:

  – Firstly, our policy is to maintain a resilient dividend and for the first quarter, we have announced a dividend of 8 cents per ordinary share, unchanged from the previous quarter.

  – Secondly, we are committed to sharing excess cash through buybacks over time – it's a policy that enables us to share the upside in cash generation when the price environment is stronger, whilst ensuring the balance sheet remains resilient in a lower price environment. And as Murray said earlier, today we announced $750 million of share buybacks to be executed by 2Q results.

Looking ahead, we continue to expect to announce buyback decisions at the time of quarterly results. We will, of course, be mindful of both short-term macro volatility and the medium-term outlook for prices across the basket of commodities that drive our cashflow. We have been clear on the importance of our four targets and we have the flexibility within our financial frame as needed to deliver on these.

Guidance

Full year 2025[1]

Reported upstream production	Lower than 2024
Underlying upstream production*	Slightly lower than 2024, of which OPO broadly flat and GLCE lower
Customers	Growth in its customers businesses including a full year contribution from bp bioenergy and a higher contribution from TravelCenters of America; earnings growth supported by structural cost reduction; fuels margins to remain sensitive to the cost of supply and earnings delivery to remain sensitive to the relative strength of the US Dollar
Products	Broadly flat refining margins and 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	Around $1bn charge, quarterly charges may vary
DD&A	Broadly flat compared with 2024
Underlying effective tax rate*	Expected to be around 40%
Divestment and other proceeds	$3-4bn, weighted to the second half
Gulf of America settlement payments	~$1.2bn pre-tax, of which $1.1bn 2Q25
Capex*	~$14.5bn

2Q25 vs 1Q25[1]

Reported upstream production:

- Broadly flat

Customers:

- Seasonally higher volumes
- Fuels margins to remain sensitive to movements in the cost of supply

Products:

- A significantly higher level of planned refinery turnaround activity
- Refining margin environment to remain sensitive to the economic outlook

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

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

Turning to guidance, and the second quarter.

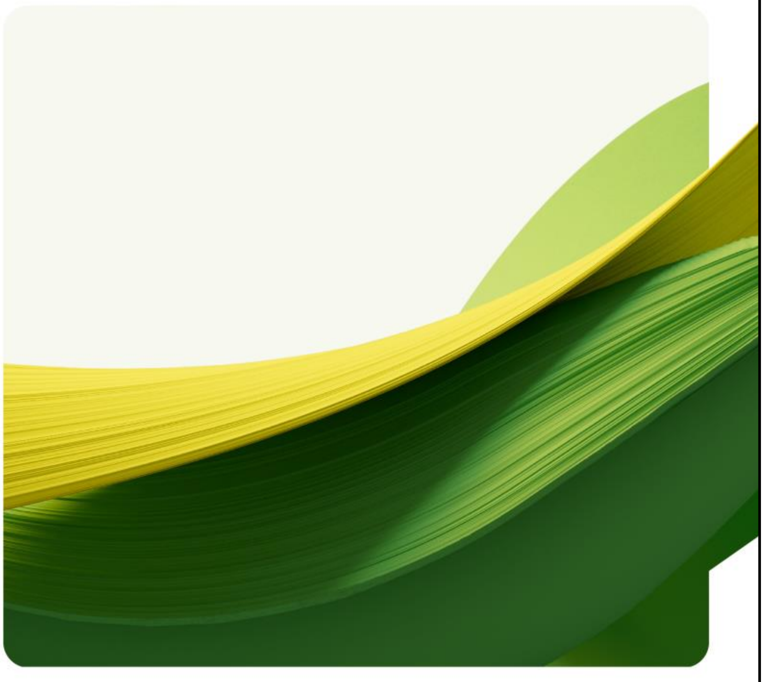
- We expect upstream production to be broadly flat compared to the first quarter.
- In customers, we expect seasonally higher volumes compared to the first quarter and fuels margins to remain sensitive to movements in the cost of supply.
- In products, we expect a significantly higher level of planned refinery turnaround activity compared to the first quarter and refining margins to remain sensitive to the economic outlook.

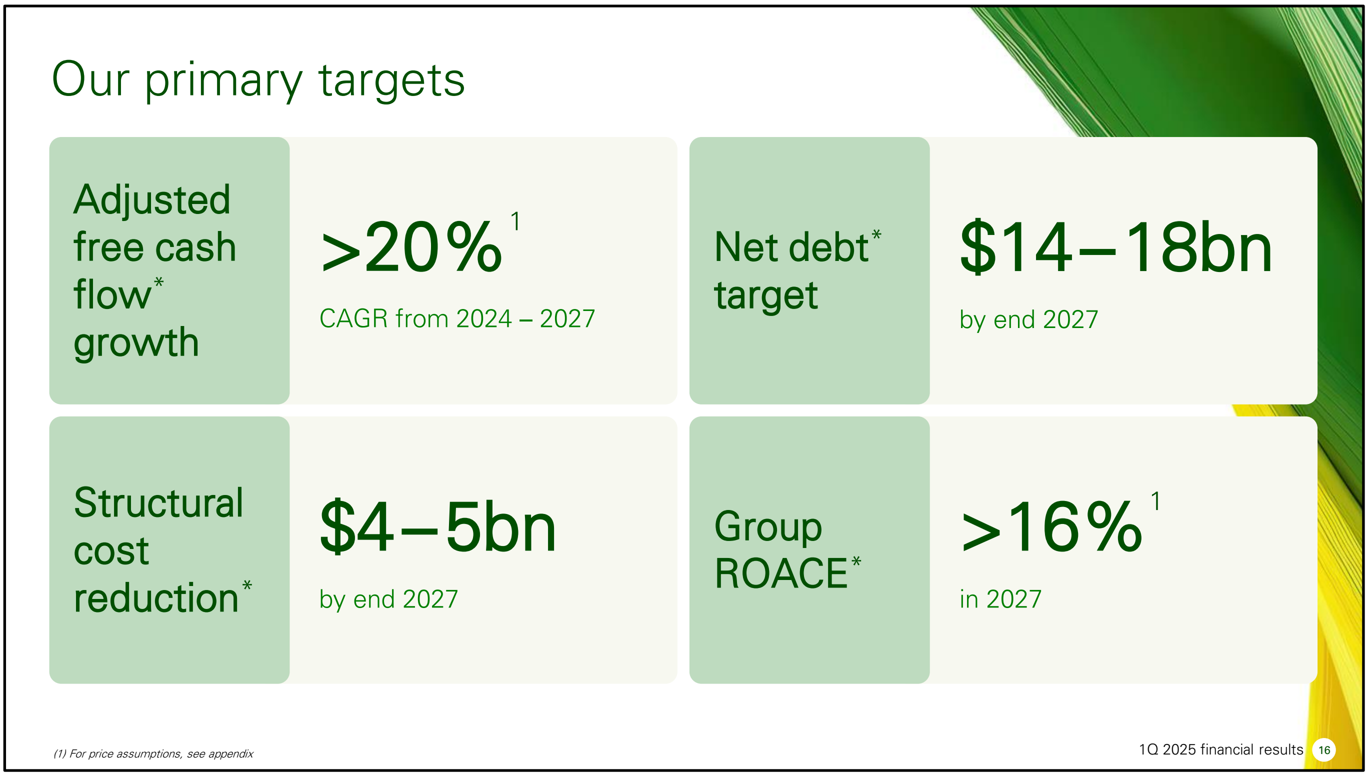
Regarding the full year 2025 guidance, except for the reduction to full year capex to $14.5 billion and the change to our full-year divestment proceeds of $3 to 4 billion, we’ve made no changes to those laid out in February.

With that, I will hand it back to Murray.

Murray Auchincloss

Chief executive officer





Thanks Kate.

To summarise the key points to leave you with today.

1Q delivery was strong, with great quarterly operational performance across the businesses.

We have conviction in the plan laid out at our Capital Markets Update in February and in delivering on our four primary financial targets.

Our focus on growing cash flow and returns and reducing net debt and costs will drive increased resilience in the face of market volatility and uncertainty.

We have a balanced and resilient portfolio and additional interventions available to us should we need to adapt to the environment as we progress. Meanwhile, the team is focused on what we can control – safe, reliable and strong operations.

We have an ambitious growth plan and – make no mistake – we are focused on delivery, and doing so at pace. All in service of sustainably delivering long-term shareholder value.

Thank you for watching.

Appendix

Growing shareholder value

Resetting strategy

- Growing upstream*
- Disciplined transition investment

Reallocating capital

- Reallocating and reducing capex*
- Significant divestment program

Driving performance

- Improving downstream
- Cost efficiency

Compelling FCF* growth
>20% CAGR to 2027[1,2]

+

Strong returns growth
>16% ROACE*[2] in 2027

Resilient distributions	Stronger balance sheet	Lower emissions
30–40%	$14–18bn	45–50%
total distribution of OCF[3,4]	net debt* target by end 2027	reduction across Scope 1 & 2 by 2030[5]

(1) Group adjusted free cash flow CAGR from 2024 to 2027 (2) For price assumptions, see appendix (3) Includes offsetting any dilution from employee share schemes over time (4) Subject to board discretion each quarter taking into account factors including current forecasts, the cumulative level of and outlook for cash flow, share count reduction from buybacks and maintaining 'A' range credit metrics (5) vs 2019

Price assumptions

Marker prices	2024 Actual	2024[1]	2025	2026	2027
Brent ($/bbl)	80.8	70.0	71.5	72.9	74.4
Henry Hub ($/mmbtu)	2.3	4.0	4.1	4.2	4.3
Refining marker margin ($/bbl)	17.7	17.0	17.4	17.8	18.1

These prices are not intended to reflect management's forecasts for future prices.

2025 rule-of-thumb impact on pre-tax replacement cost operating profit[2]

- Oil price Brent +/- $1/bbl is ~$340m
- Natural gas price Henry Hub +/- $0.10/mmbtu is $40m
- Refining marker margin* +/- $1/bbl is $400m

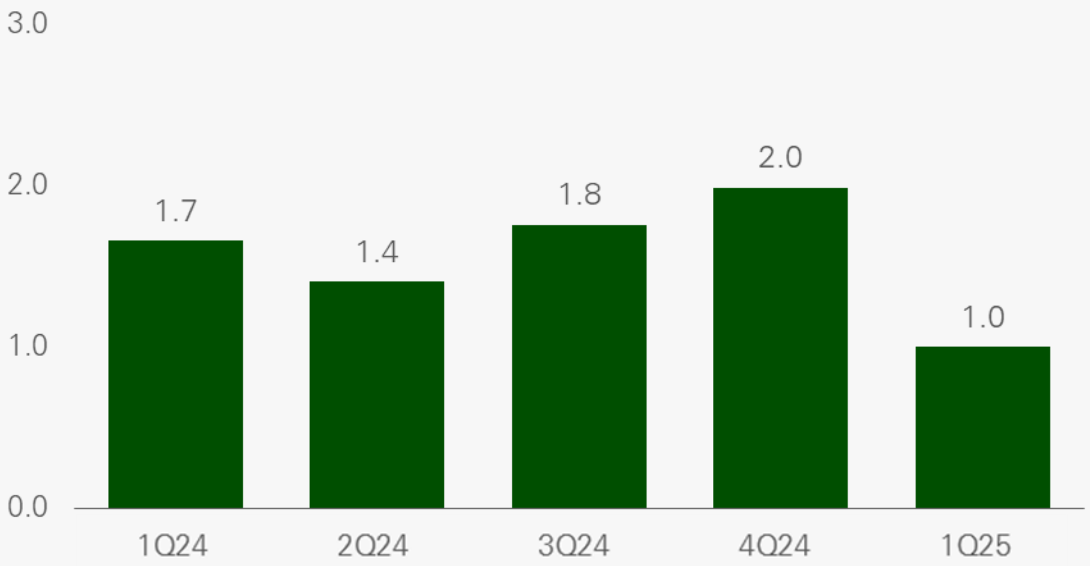
(1) Reference year 2024, assumes inflation ~2% (2) See Trading conditions update | Investors | Home for explanation

Gas and low carbon energy

	1Q24	4Q24	1Q25
Production volume			
Liquids (mbd)	102	91	83
Natural gas (mmcfd)	4,708	4,402	3,950
Total hydrocarbons* (mboed)	914	850	764
Average realisations*			
Liquids ($/bbl)	76.92	68.93	70.74
Natural gas ($/mcf)	5.45	6.96	7.26
Total hydrocarbons ($/boe)	36.64	43.21	45.38
Selected financial metrics ($bn)			
Exploration write-offs	0.2	(0.0)	0.0
Adjusted EBITDA*	3.2	3.1	2.2
Capital expenditure*[1] - gas	0.8	1.2	0.8
Capital expenditure[2] - LCE	0.7	(0.1)	0.1

(1) Comparative periods have been restated to reflect the move of our Archaea business from the customers & products segment to the gas & low carbon energy segment (2) Fourth quarter 2024 includes cash acquired net of acquisition payments on completion of the Lightsource bp acquisition.

Underlying RCPBIT* $bn



1Q25 vs 4Q24

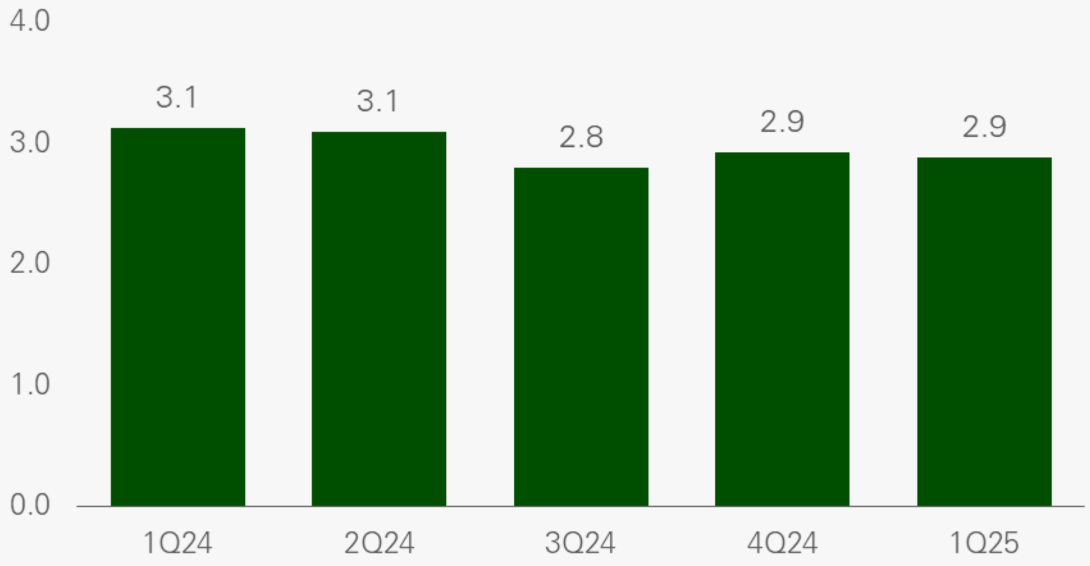
- A weak gas marketing and trading result
- Lower production, including the impact of divestments
- Higher costs, mainly non-cash costs and start up costs related to major projects*

Oil production and operations

	1Q24	4Q24	1Q25
Production volume			
Liquids (mbd)	1,056	1,057	**1,086**
Natural gas (mmcfd)	2,364	2,269	**2,258**
Total hydrocarbons* (mboed)	1,463	1,449	**1,475**
Average realisations*			
Liquids[1] ($/bbl)	70.53	65.56	**67.50**
Natural gas ($/mcf)	2.66	3.29	**4.74**
Total hydrocarbons[1] ($/boe)	54.11	52.28	**56.45**
Selected financial metrics ($bn)			
Exploration write-offs	0.0	0.1	**0.1**
Adjusted EBITDA*	4.8	4.8	**4.7**
Capital expenditure*	1.8	1.5	**1.7**
Combined upstream			
Oil and gas production[2] (mboed)	2,378	2,299	**2,239**
bp average realisation ($/boe)	46.42	48.44	**52.28**
Unit production costs* ($/boe)	6.00	5.93	**6.34**
bp-operated plant reliability* (%)	94.9	94.7	**95.4**

(1) Fourth quarter 2024 includes an immaterial impact of a prior period adjustment in the US region 2) Because of rounding, upstream production may not agree exactly with the sum of gas and low carbon energy and oil production and operations

Underlying RCPBIT* $bn



1Q25 vs 4Q24

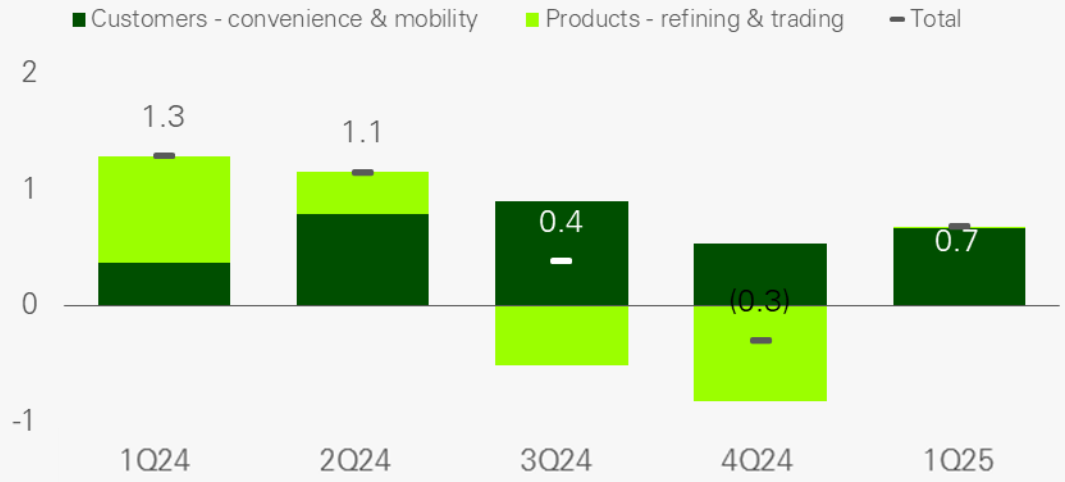
- Higher volume and realisations
- Offset by lower income from equity-accounted entities and the absence of the benefit of several non-recurring items in 4Q 2024

Customer and products

	1Q24	4Q24	1Q25
Customers – convenience & mobility			
Customers – convenience & mobility adjusted EBITDA* ($bn)	0.9	1.2	**1.2**
Castrol adjusted EBITDA[1] ($bn)	*0.2*	*0.3*	***0.3***
Capital expenditure* ($bn)	0.6	0.5	**0.6**
Marketing sales of refined products (mbd)	2,841	3,127	**3,054**
Products – refining & trading ($bn)			
Adjusted EBITDA	1.4	(0.4)	**0.4**
Capital expenditure[2]	0.4	0.5	**0.4**
Refining environment			
RMM*[3] ($/bbl)	20.6	13.1	**15.2**
Refining throughput (mbd)	1,355	1,390	**1,496**
Refining availability* (%)	90.4	94.8	**96.2**

(1) Castrol is included in customers – convenience & mobility (2) Comparative periods have been restated to reflect the move of our Archaea business from the customers & products segment to the gas & low carbon energy segment (3) The RMM in the quarter is calculated on bp's current refinery portfolio

Underlying RCPBIT* $bn



1Q25 vs 4Q24

Customers

- Convenience & mobility – lower costs and stronger midstream performance, partly offset by seasonally lower volumes

Products

- Refining – mainly reflecting a lower impact from turnaround activity and stronger realised refining margins
- Trading – an average oil trading result

Glossary – abbreviations

Barrel (bbl)	159 litres, 42 US gallons.
boe	Barrels of oil equivalent.
CAGR	Compound annual growth rate.
DD&A	Depreciation, depletion and amortisation.
EV	Electric vehicle.
FID	Final investment decision.
FPSO	Floating production, storage and offloading.
GLCE	Gas and low carbon energy.
JV	Joint venture.
LCE	Low carbon energy.
LNG	Liquefied natural gas.
mbd	Thousand barrels per day.
mboed	Thousand barrels of oil equivalent per day.
mmbtu	Million British thermal units.

mmcfd	Million cubic feet per day.
OB&C	Other businesses and corporate.
OCF	Operating cash flow.
OPO	Oil production and operations.
O&G	Oil and gas.
PSA	Production-sharing agreement.
RC	Replacement cost.
RCOP	Replacement cost operating profit.
SVP	Senior vice president.
TSP	Technical service provider.

Glossary

Adjusted free cash flow (Adjusted FCF, or free cash flow)	Adjusted free cash flow is a non-IFRS measure. It is defined as adjusted operating cash flow less capital expenditure. bp believes the measure provides useful information to investors. Adjusted free cash flow enables investors to measure our progress on delivering growth and improving our performance. The nearest IFRS measures are net cash provided by operating activities and total cash capital expenditure.
Adjusted free cash flow CAGR	Adjusted free cash flow CAGR is a non-IFRS measure. It is annualised growth rate of adjusted free cash flow (defined above) at $70/bbl Brent, $4/mmbtu Henry Hub, and $17/bbl refining marker margin, all 2024 real. bp believes the measure provides useful information to investors. Adjusting free cash flow CAGR enables investors to measure our progress on delivering growth and improving our performance. The nearest IFRS measure is net cash provided by (used in) operating activities.
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. 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. 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.
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.
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.
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 America weather related downtime.

Glossary

Capital expenditure (capex)	Total cash capital expenditure as stated in the condensed group cash flow statement. Capital expenditure for the operating segments, gas & low carbon energy businesses and customers & products businesses is presented on the same basis.
Consolidation adjustment – UPII	Unrealised profit in inventory arising on inter-segment transactions.
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.
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 1Q25 stock exchange announcement and bp.com for full text.
Joint venture (JV)	A joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.
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 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.

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.
Return on average capital employed (ROACE)	Non-IFRS measure. ROACE is 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. bp believes it is helpful to disclose the ROACE because this measure gives an indication of the company's capital efficiency. The nearest IFRS measures of the numerator and denominator are profit or loss for the period attributable to bp shareholders and total equity respectively. .

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.
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*

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 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. 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.
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.
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

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; fair value accounting effects relating to subsidiaries reported within adjusting items for the period; and other adjusting items relating to the non-cash movement of US emissions obligations carried as a provision that will be settled by allowances held as inventory. This represents what would have been reported as movements in inventories and other current and non-current assets and liabilities, if the starting point in determining net cash provided by operating activities had been underlying replacement cost profit rather than profit for the period. The nearest equivalent measure on an IFRS basis for this is movements in inventories and other current and non-current assets and liabilities. bp 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

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Investor events

5 August 2025

Second quarter results

4 November 2025

Third quarter results