Investor handout

August 2024

Overview

From IOC to IEC

World-class assets

A portfolio leading market positions

A strong operator

High reliability, low cost, low carbon intensity[1]

Trading and integration

Distinctive global trading platform with multi-product solutions across energy value chains

High-quality growth options

A deep hopper of advantaged projects with attractive returns

Continued focus, efficiency & discipline

Driving portfolio focus and delivering the next wave of efficiency within a disciplined financial frame

Committed & compelling distributions

At least 80% surplus cash flow* to share buybacks, with at least $14bn through 2025[2]

(1) Both operated and non-operated assets
(2) As announced in 4Q23 results, at current market conditions and subject to maintaining a strong investment grade rating

From integrated oil to integrated energy…

A long history in the energy industry

- First oil in the Middle East in 1908 and the first Middle East refinery (1912)
- A global footprint throughout the oil and gas value chains

A track record of innovation & integration

- Technical: e.g. thermal cracking in 1913, hydraulic fracturing in 1974, novel seismic imaging
- Commercial: leader in development of Brent futures market, distinctive M&A (from Amoco to Aker bp to Lightsource)

Rooted in deep local relationships & partnerships

- With governments – solving big energy problems for producing and consuming countries
- With local partners – e.g. Jio bp, PAE and historically TNK-BP etc

We continue to leverage these core strengths into the energy transition, building new capabilities and a pipeline of investment options, **to reimagine energy and create *integrated value*** for customers, partners and shareholders

World-class assets

A portfolio of leading market positions

Upstream basin leadership

- Deepwater: **Gulf of Mexico, Angola**
- EMEA gas: **Azerbaijan, Egypt, Oman**
- Global LNG: **Trinidad, Indonesia**
- US gas: **Haynesville, Eagle Ford**

Inter-regional B2B franchise

- **North America gas and power trading**
- **Global LNG trading**
- Aviation Fuel **(Air bp)**
- Refining: **Cherry Point, Whiting, Castellon**
- Renewables: **Archaea** (US biogas), **Lightsource bp**, **bp Bunge** (Brazil biofuels)

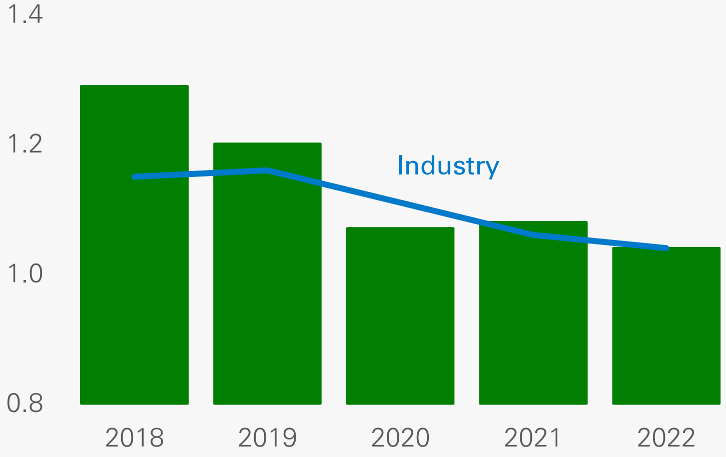
Market-leading B2C positions and brands

- Europe fuel retail: **Germany (Aral), UK**
- US: **TravelCenters**
- Global lubricants: **Castrol**
- Leading international company in India fuels retail **(Jio bp)** and China EV charging **(bp DiDi)**
- EV charging: **UK, Germany**

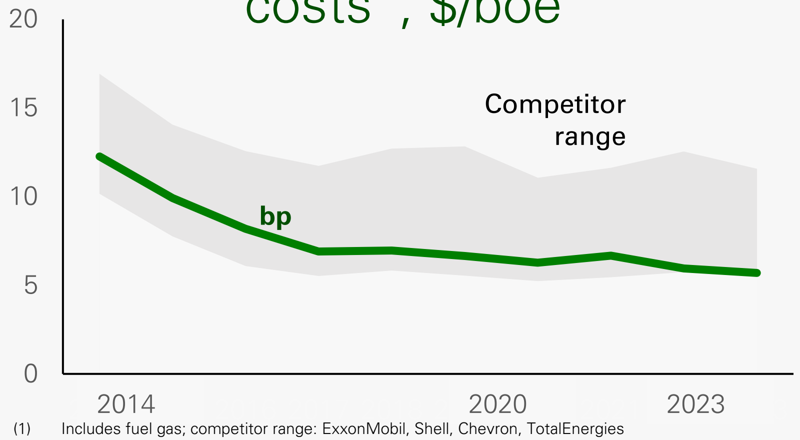
A strong operator

Upstream plant reliability[*] and refining availability, %

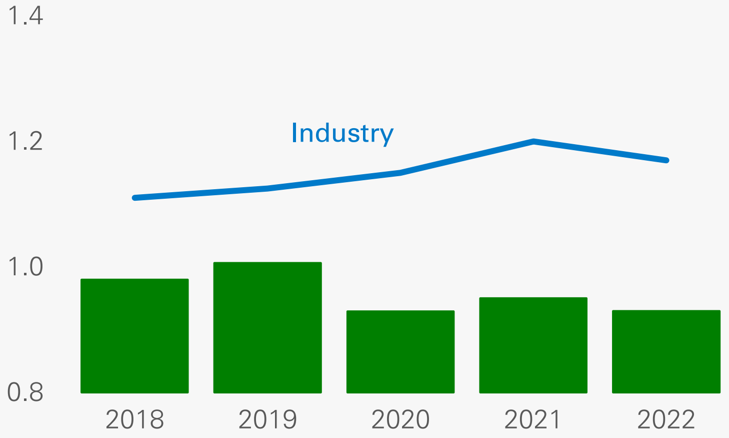
Project costs[2]



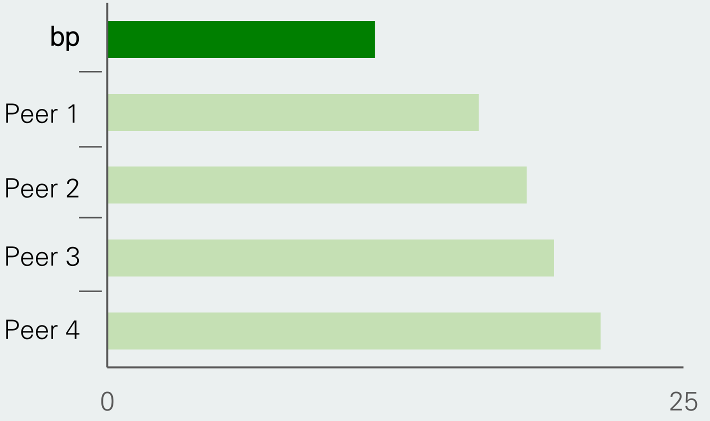
Upstream unit production costs[*1], $/boe



Projects schedule[2]



Upstream scope 1 & 2 emissions intensity[3] 2023, $kgCO_2e/boe$



Methane intensity[*]

2019	2023
0.14%	0.05%

Installing methane measurement by end of 2023 completed

(1) Includes fuel gas; competitor range: ExxonMobil, Shell, Chevron, TotalEnergies
(2) Independent Project Analysis for completed projects, a lower ratio indicates lower costs and schedule vs IPA industry models, industry average
(3) Source: Wood Mackenzie. Both operated and non-operated assets

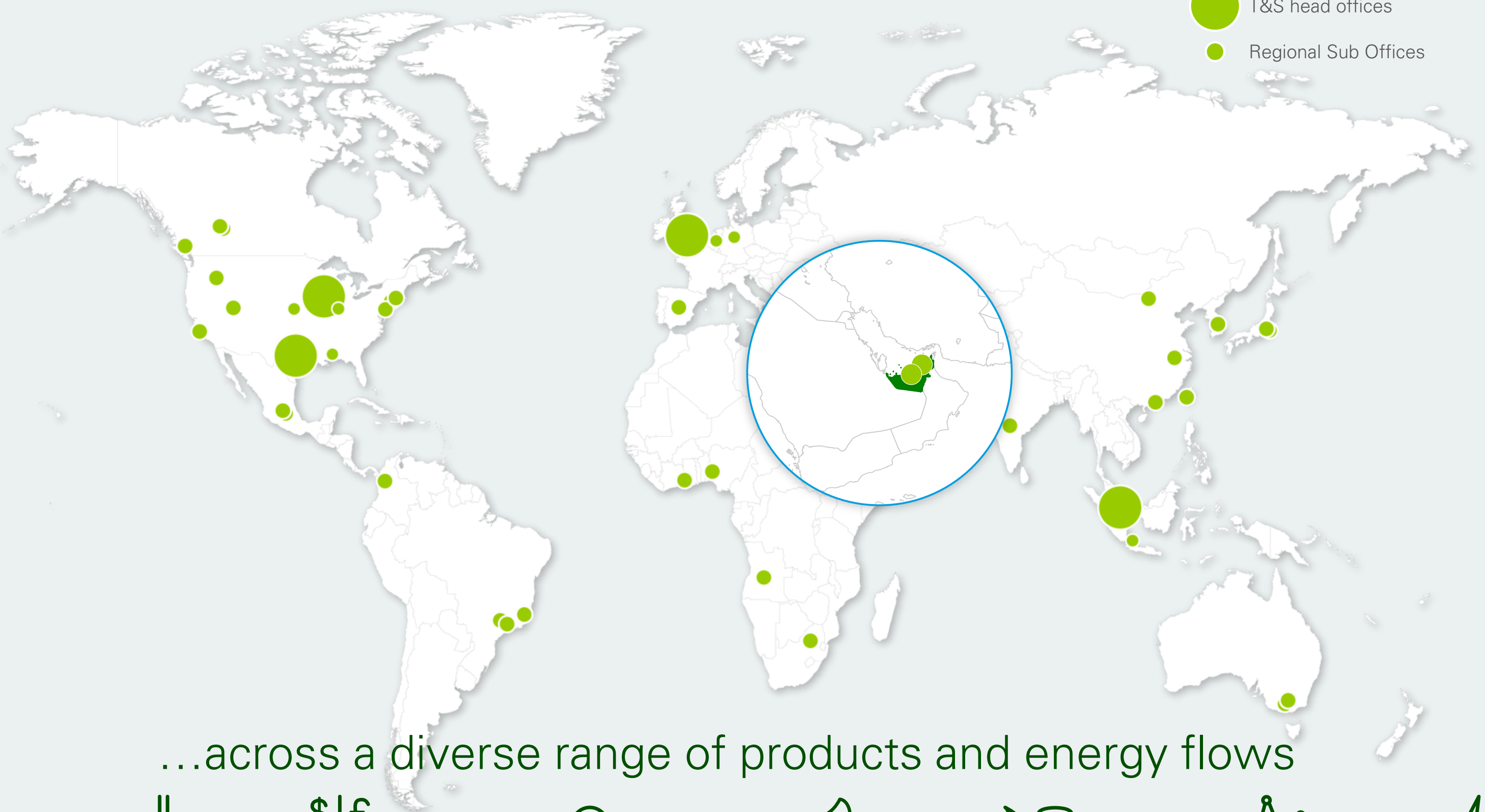
Trading and integration

A distinctive global trading platform…

~2,400
people

4
trading
hubs

140
countries



12,000
customers

market-leading
analytics

~4%
uplift to group
ROACE*[1]

…across a diverse range of products and energy flows

Chemicals | Crude | Refined products | Currency | Environmental products | Biofuels | Natural gas & biogas | Financial derivatives | Power | LNG

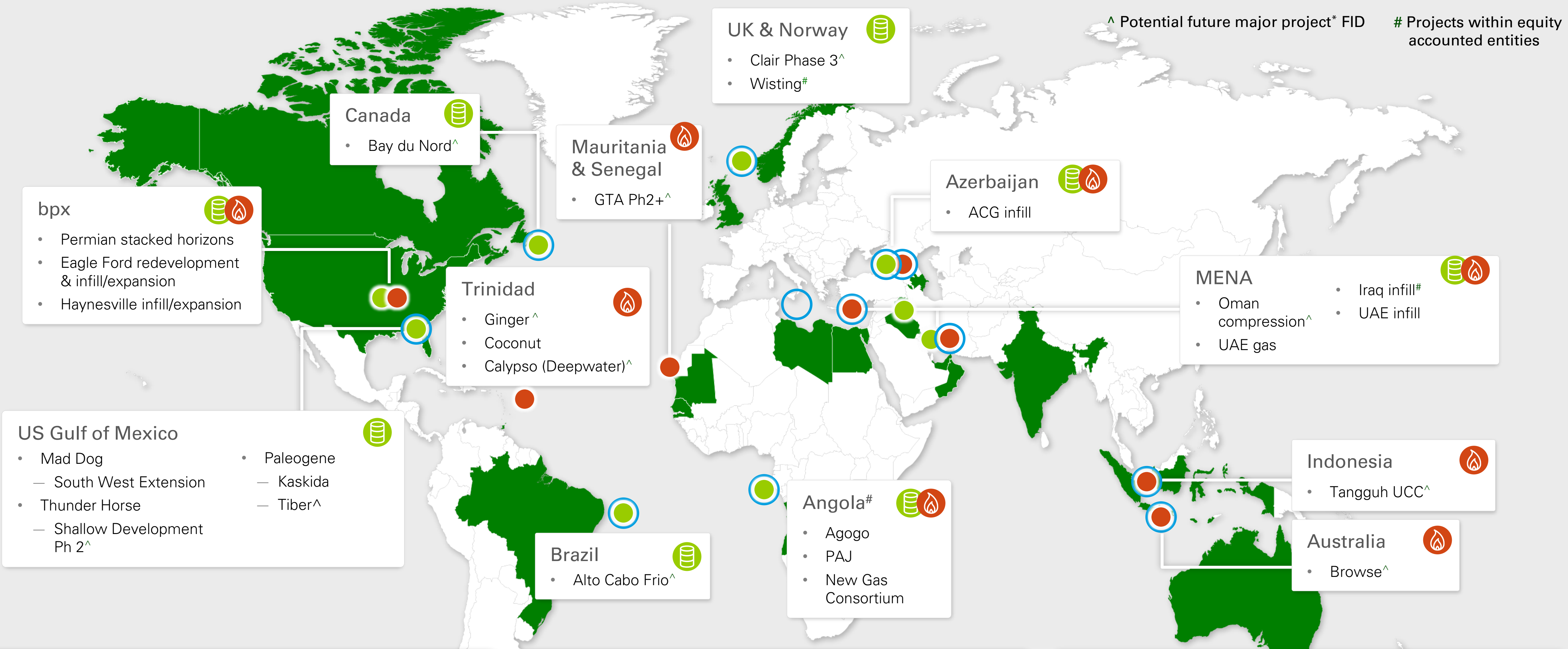
(1) As disclosed in 4Q23, this refers to over the past four years, on average around a 4% uplift to Group ROACE

High-quality upstream growth options

New oil projects · New gas projects · Exploration

^ Potential future major project* FID

Projects within equity accounted entities

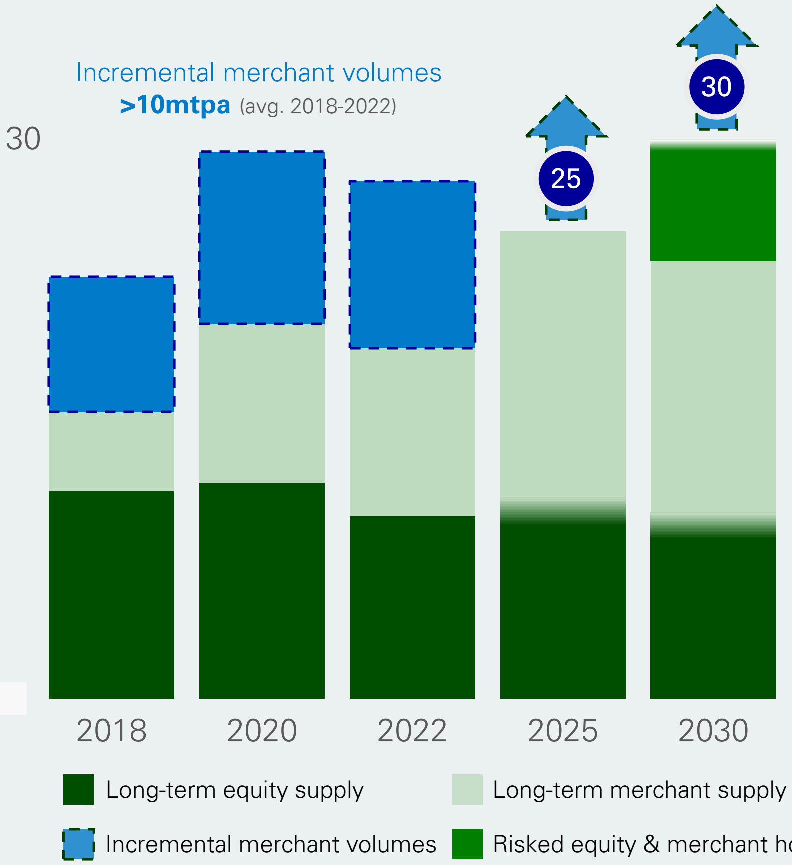


Production[1]	~2.3mmboed
Resources in plan*[2]	~18bnboe
Liquids production CAGR[3]	+3% p.a.

(1) Headline production in 2025 (2) Resources expected to be online by 2040 (3) 2022-2027, based on underlying production

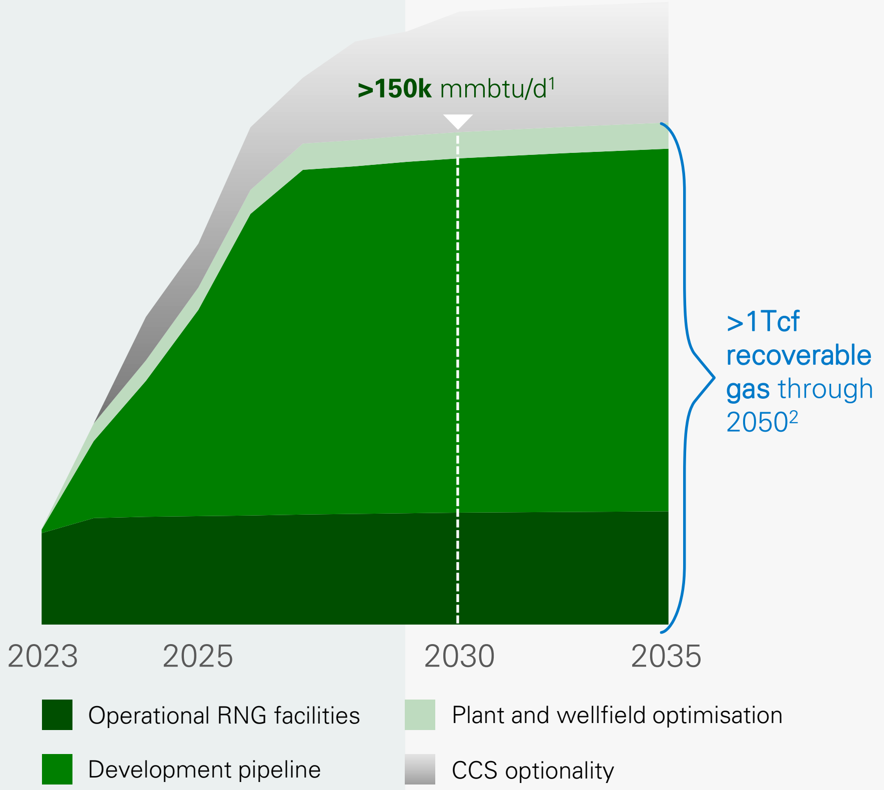
High-quality LNG and low carbon growth options

LNG supply to global customer base, mtpa



Archaea – biogas to transport and power customers

Archaea landfill RNG production mmbtu/d



Renewables pipeline to support integrated customer solutions

Offshore wind pipeline

9.6GW[3]

vs 5.2GW in 4Q22

Solar pipeline*

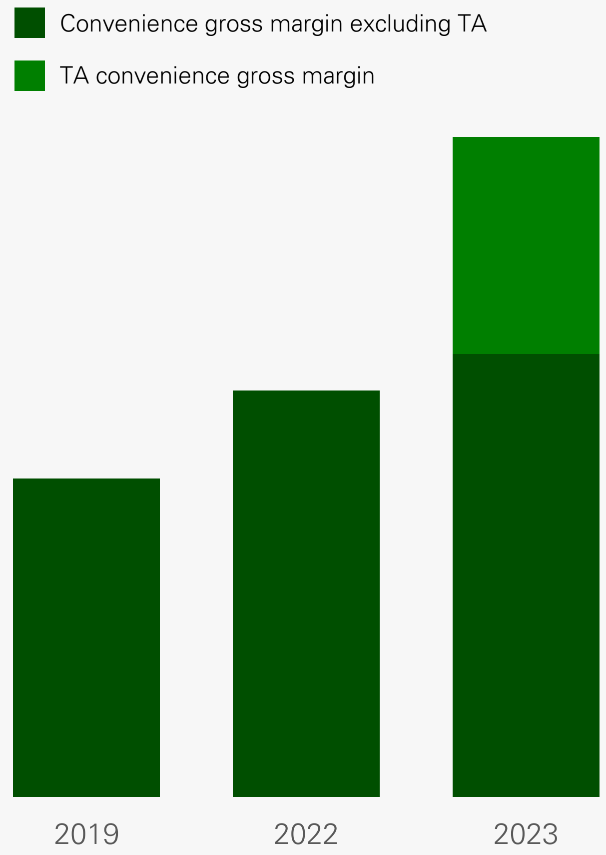
36.7GW[3]

vs 25.7GW in 4Q22

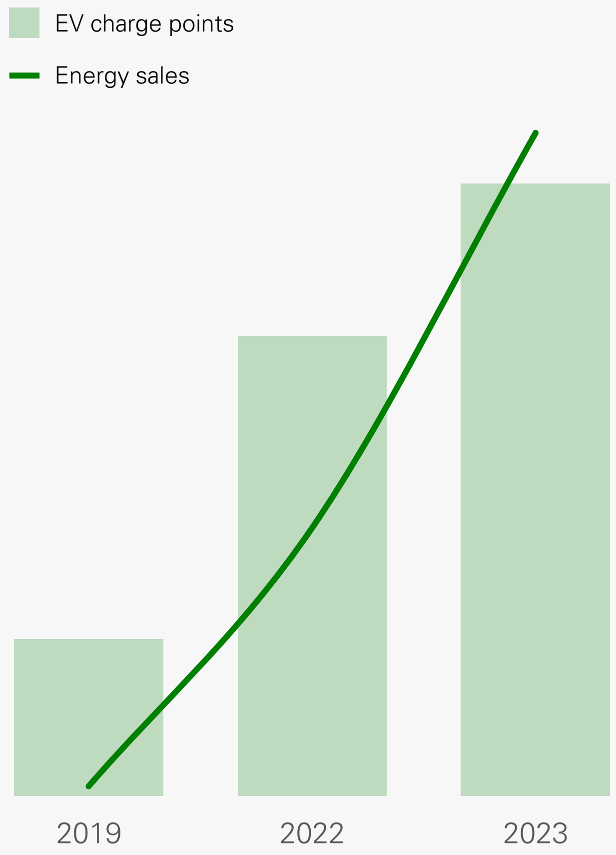
(1) Excludes Landfill Gas to Energy (LFGTE) (2) From Archaea existing projects and development pipeline, excluding CCS optionality
(3) 4Q23

Building a high-quality B2C growth platform

Convenience gross margin* $bn



EV charge points* and energy sales[1]



A portfolio of iconic brands

(1) Operated on the go EV charge points, energy sales TWh

Continued focus, efficiency and discipline

Drive *focus* into the business

- Actively managing our portfolio, continued high-grading
- Create and deepen market leading positions

Deliver next wave of *efficiency*

- Distinctive technology and digital, with market leading use cases
- Global capability hubs

Within a *disciplined* financial frame

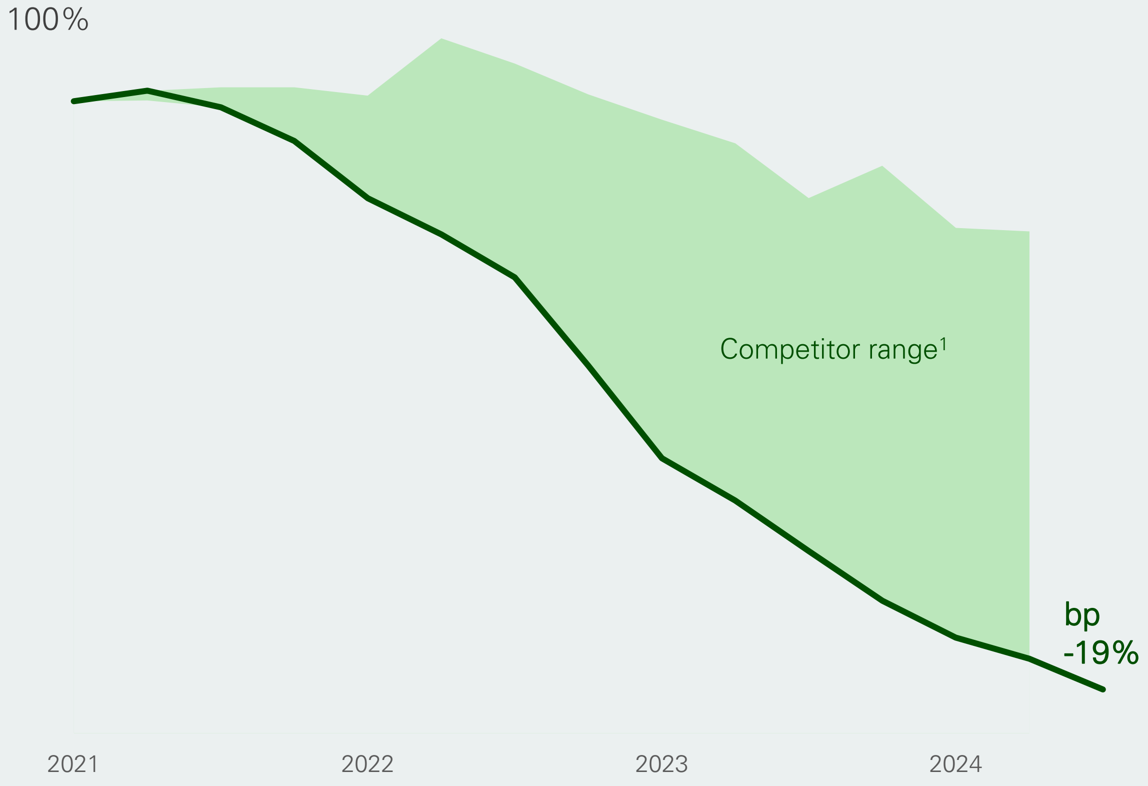
- Strong investment grade credit rating (Fitch upgrade to A+ Moody's upgrade to A1)

- Capital expenditure* ~$16bn[1] p.a. in 2024 and 2025, with stringent hurdle rates
- 2025 ROACE* >18%

(1) 2026-30 $14-18bn p.a.

Committed and compelling distributions

Cumulative reduction in issued share capital since 1Q21



(1) Competitor range, reported share capital to 1Q24: Chevron, ExxonMobil, Shell, and TotalEnergies

Resilient dividend

>50%

Dividend growth since 1Q21[1]

Capacity for annual increase of the dividend per ordinary share of ~4% at ~$60/bbl

Underpinned by a resilient $40/bbl cash balance point*[4]

Share buybacks

$25.4bn

Share buybacks announced since 1Q21[2]

Committed to returning at least 80% surplus cash flow* on a point forward basis[3]

At least $14bn through 2025[3]

(1) 2Q24 vs 1Q21 growth in dividend per ordinary share
(2) As at 2Q24
(3) At current market conditions and subject to maintaining a strong investment grade credit rating
(4) Cash balance point $40/bbl Brent, $11/bbl RMM*, $3/mmbtu Henry Hub, all 2021 real

2Q 2024 results

Strong cash generation, growing distributions

2Q24 financial highlights

- **$8.1bn**
  operating cash flow*
- **$9.6bn**
  EBITDA*
- **$2.8bn**
  underlying earnings

Shareholder distributions

- **+10%**
  increase in dividend per ordinary share to 8 cents for 2Q24
- **$3.5bn**
  2H24 share buyback committed

Operational highlights

- **+3.4%**
  upstream production[1]
- **96.1%**
  upstream plant reliability*[2]
- **96.4%**
  refining availability*[2]

*(1) 1H24 vs. 1H23 underlying production**
(2) In 2Q24

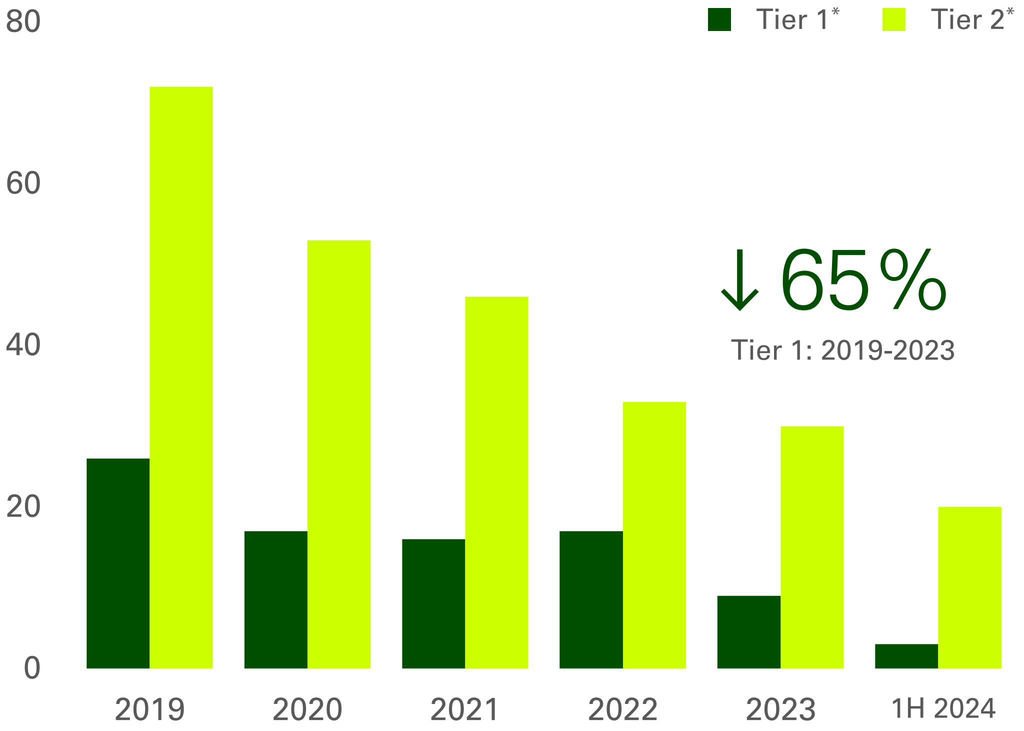
Six priorities

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

Growing the value of bp

Six priorities – improving safety

Process Safety Events (PSE)



Safety goals

- Maintain a consistent safety culture
- Eliminate life changing injuries
- Eliminate Tier 1 PSEs

Six priorities – delivering growth projects

Kaskida FID taken

6th operated platform in the Gulf of Mexico

~10bn boe[1]
discovered resources in place with material exploration potential

Non-operated assets
^ Potential future platform
Map not to scale

Industry led solution – proven technology, cost efficient design

- **80mbd** nameplate capacity
- **<$5bn** development cost
- **~275mmboe[2]** discovered recoverable resources
- **First phase** blueprint for future development
- **First oil** expected this decade[2]

Image courtesy of Exmar Offshore

Paleogene – next chapter in deepwater

Unlocking the potential of the largest undeveloped resource in the GoM

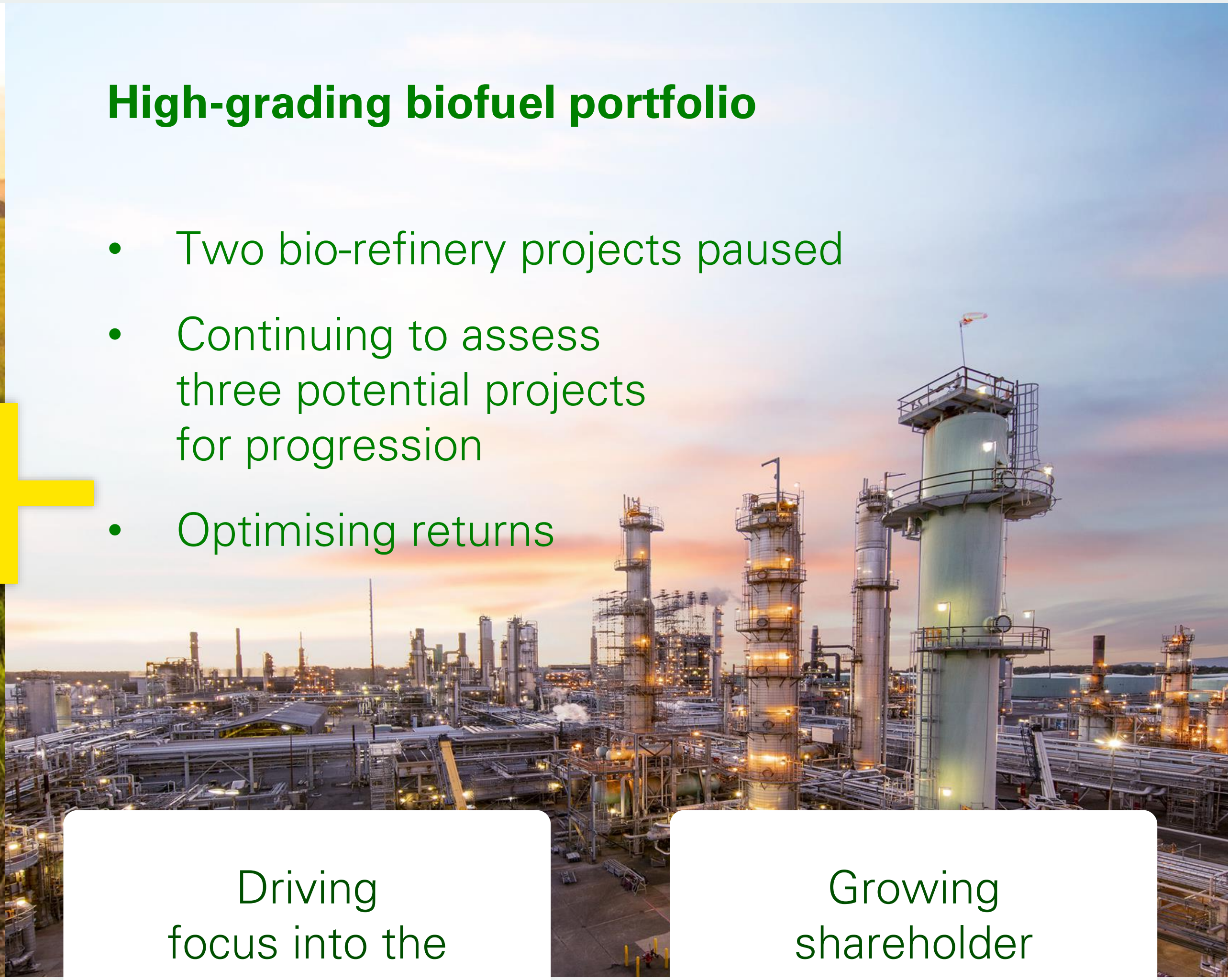
(1) *Gross, STOOIP volumes*
(2) *Initial phase of the Kaskida development from six wells*

Six priorities – driving focus

Acquiring full ownership in a business we know well

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

bp bunge bioenergia



High-grading biofuel portfolio

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

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

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

Six priorities - in action across bp

bp Trinidad 4 5

- Cypre and Mento – 2025 major projects*
- FID at Coconut
- Cross-border licence at Manakin-Cocuina

Underpinned by Atlantic LNG restructuring

LNG portfolio 4 5

- 10% interest in Ruwais LNG development[1]

Six priorities in action

Hydrogen 2

- High-grading from 30 opportunities to 5 to 10 potential investments
- Castellon green hydrogen FID

Biogas 4 5

- 4 Archaea plants started-up

Refining 3 5

- Gelsenkirchen simplification

Next wave of efficiency 2 3 5

- Cost savings: now expect ~$500m in 2025
- bp and Worley strategic alliance
- Deploying automated corrosion inspections

2 Drive focus into the business

3 Deliver next wave of efficiency

4 Deliver growth projects

5 Optimise ROACE*

(1) Subject to regulatory approvals

2Q24 Underlying earnings

$bn	2Q23	1Q24	2Q24
Brent ($/bbl)	78.1	83.2	85.0
Henry Hub ($/mmbtu)	2.1	2.3	1.9
NBP (p/therm)	83.2	68.7	76.6
RMM ($/bbl)	24.7	20.6	20.6
Underlying RCPBIT*	**5.6**	**6.0**	**5.4**
Gas & low carbon energy	2.2	1.7	1.4
Oil production & operations	2.8	3.1	3.1
Customers & products	0.8	1.3	1.1
Other businesses and corporate	(0.2)	(0.2)	(0.2)
Consolidation adjustment - UPII*	(0.0)	0.0	(0.1)
Finance cost	(0.7)	(0.9)	(1.0)
Tax	(2.1)	(2.1)	(1.5)
Non-controlling interest	(0.2)	(0.1)	(0.2)
Underlying replacement cost profit*	**2.6**	**2.7**	**2.8**

2Q 2024 vs 1Q 2024

- Underlying RCP higher
- Underlying RCPBIT lower reflecting:
  - Average gas trading
  - Significantly lower realised refining margins
  - Stronger fuels margins and seasonally higher volumes

2Q24 Cash flow and balance sheet

$bn	2Q23	1Q24	2Q24
IFRS operating cash flow*	6.3	5.0	8.1
*Working capital (build)/release *1*	*0.1*	*(2.4)*	*0.5*
Capital expenditure*	(4.3)	(4.3)	(3.7)
Divestment and other proceeds	0.1	0.4	0.8
Share buyback executed during quarter[2]	(2.1)	(1.8)	(1.8)
Net debt*	23.7	24.0	22.6

- 2Q24 working capital release includes $1.1bn pre-tax Gulf of Mexico scheduled payments
- FY2024 capex guidance ~$16bn unchanged
- FY2024 divestment and other proceeds $2-3bn unchanged
- Net debt reduced by $1.4bn vs 1Q24

(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. 2Q23 $225m*

Our financial frame

Resilient dividend

+10%

Increase in dividend per ordinary share to 8 cents for 2Q24

Resilient $40/bbl cash balance point*[1]

Capacity for annual increase of the dividend per ordinary share of ~4% at ~$60/bbl

#1

Strong investment grade credit rating

'A' range

credit metrics through cycle

Target further progress on credit metrics within the 'A' range through cycle

#2

Disciplined investment allocation

~$16bn

2024-25 p.a. capital expenditure*

Transition growth* engines

#3

Oil & gas, refining and other businesses

#4

Share buybacks

$3.5bn

2H24[2]

at least $14bn

through 2025[3]

Committed to returning at least 80% surplus cash flow*[3] on a point forward basis

#5

(1) *Cash balance point $40/bbl Brent, $11/bbl RMM*, $3/mmbtu Henry Hub, all 2021 real*
(2) *Second half 2024 buybacks will be announced at the 3Q and 4Q results, subject to board approval*
(3) *At current market conditions around bp's 4Q23 results and subject to maintaining a strong investment grade credit rating*

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 to have a lower financial impact compared to 2023 reflecting the lower margin environment, with phasing of activity in 2024 heavily weighted towards 2H24, with a higher impact in 4Q24
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 settlement payments	~$1.2bn pre-tax, of which $1.1bn 2Q

3Q 2024 vs 2Q 2024[1]

Reported upstream production:

- expect to be lower, including in higher margin regions

Customers:

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

Products:

- expect realised refining margins to continue to be sensitive to relative movements in product cracks and North American heavy crude oil differentials
- similar level of turnaround activity

Other:

- expect income taxes paid to be around $1 billion higher due to the timing of instalment payments

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

(1) *Refer to the 2Q24 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*

Growing the value of bp

Safety first

Performance

Drive to 2025

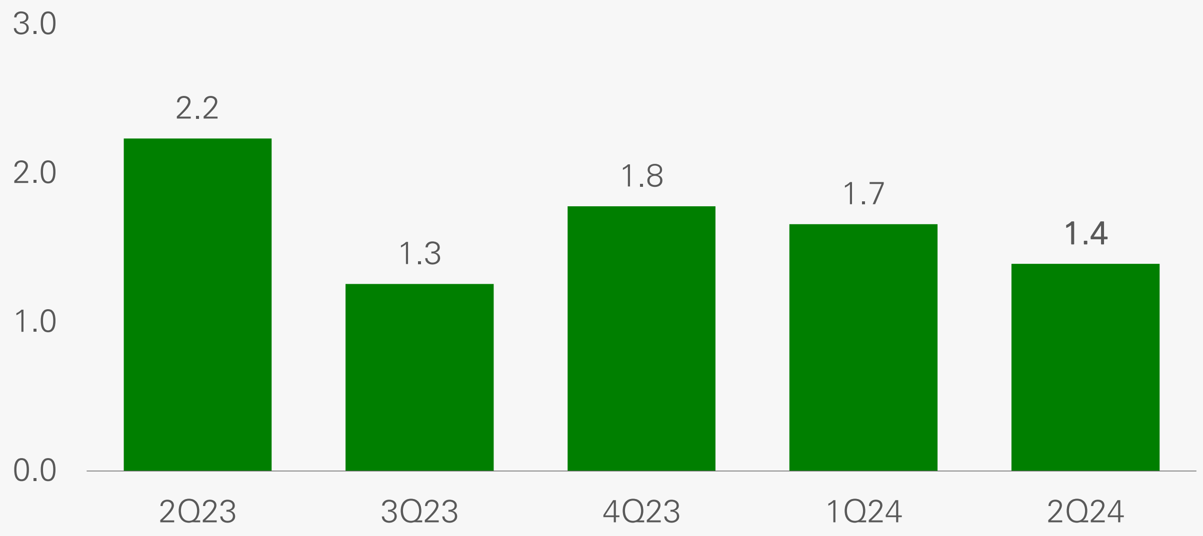
...delivering $46-49bn EBITDA[1]

(1) Brent $70/bbl 2021 real, at bp planning assumptions

Gas and low carbon energy

	2Q23	1Q24	2Q24
Production volume			
Liquids (mbd)	103	102	98
Natural gas (mmcfd)	4,641	4,708	4,648
Total hydrocarbons (mboed)	903	914	899
Average realisations*			
Liquids ($/bbl)	73.57	76.92	79.92
Natural gas ($/mcf)	5.53	5.45	5.47
Total hydrocarbons ($/boe)	36.96	36.64	36.85
Selected financial metrics ($bn)			
Exploration write-offs	(0.0)	0.2	0.0
Adjusted EBITDA*	3.6	3.2	2.6
Capital expenditure* – gas	0.7	0.6	0.9
Capital expenditure – low carbon	0.2	0.7	0.1
Operational metrics (GW, bp net)			
Installed renewables capacity*	2.4	2.7	2.7
Developed renewables to FID*	6.1	6.2	6.5
Renewables pipeline*	39.6	58.5	59.0

Underlying RCPBIT* $bn



2Q 2024 vs 1Q 2024

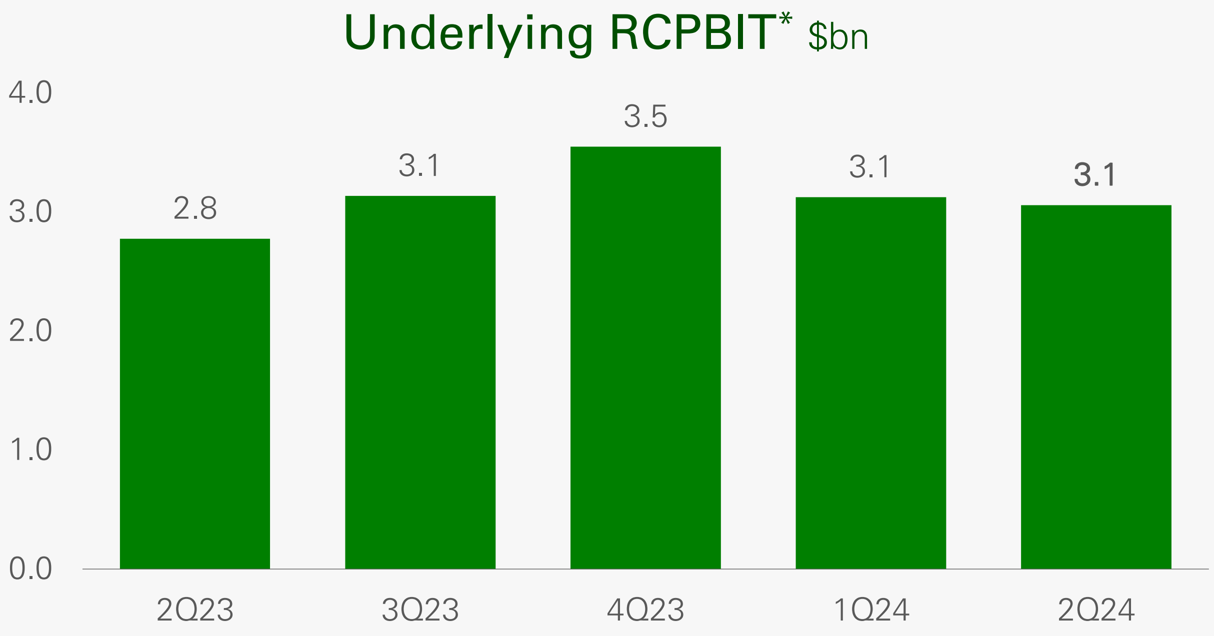
- Average gas marketing and trading result compared with a strong result in the first quarter
- Partially offset by the absence of the foreign exchange losses from the devaluation of the Egyptian pound balances and lower exploration write-offs

Oil production and operations

	2Q23	1Q24	2Q24
Production volume			
Liquids (mbd)	1,000	1,056	1,085
Natural gas (mmcfd)	2,140	2,364	2,292
Total hydrocarbons (mboed)	1,369	1,463	1,481
Average realisations*			
Liquids ($/bbl)	69.19	70.53	73.01
Natural gas ($/mcf)	3.23	2.66	2.02
Total hydrocarbons ($/boe)	54.57	54.11	55.78
Selected financial metrics ($bn)			
Exploration write-offs	0.2	0.0	0.1
Adjusted EBITDA*	4.4	4.8	4.9
Capital expenditure*	1.5	1.8	1.5
Combined upstream			
Oil and gas production[1] (mboed)	2,272	2,378	2,379
bp average realisation ($/boe)	46.27	46.42	47.49
Unit production costs*[2] ($/boe)	5.94	6.00	6.17
bp-operated plant reliability*[2] (%)	95.0	94.9	95.5

(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*



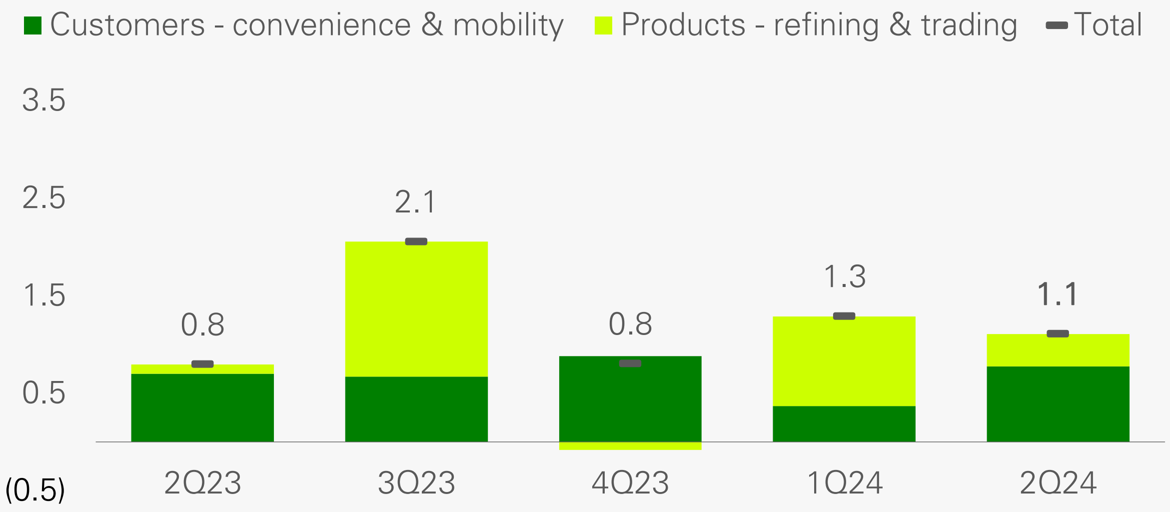
2Q 2024 vs 1Q 2024

- Higher realisations, including price lags on production in the GoM and UAE
- Partially offset by higher exploration write-offs

Customers and products

	2Q23	1Q24	2Q24
Customers – convenience & mobility			
Customers – convenience & mobility adjusted EBITDA* ($bn)	1.1	0.9	**1.3**
Castrol[1] adjusted EBITDA ($bn)	*0.2*	*0.2*	***0.3***
Capital expenditure* ($bn)	1.5	0.6	**0.5**
bp retail sites* – total[2]	21,100	21,150	**21,200**
Strategic convenience sites* [2]	2,750	2,900	**2,950**
Marketing sales of refined products (mbd)	3,156	2,841	**3,197**
Products – refining & trading ($bn)			
Adjusted EBITDA	0.5	1.4	**0.8**
Capital expenditure	0.4	0.6	**0.5**
Refining environment			
RMM* [3] ($/bbl)	24.7	20.6	**20.6**
Refining throughput (mbd)	1,364	1,355	**1,392**
Refining availability* (%)	95.7	90.4	**96.4**

Underlying RCPBIT* $bn



2Q 2024 vs 1Q 2024

Customers

- Convenience & mobility – stronger fuels margin, convenience performance and seasonal volumes
- Castrol – continued quarter on quarter momentum

Products

- Refining – significantly lower realised refining margins mainly relating to weaker middle distillate margins and narrower North American heavy crude oil differentials, and a higher level of turnaround activity, partially offset by the absence of the first quarter impacts of the Whiting refinery power outage
- Trading – weak trading result following a strong result in the first quarter

(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.*

Drive to 2025

~$44bn

2023 reported EBITDA*

Factors driving growth to 2025

Oil, gas & refining

Oil and gas

- Start up five more major projects*
- bpx production +30-40% vs 2022 and oil production +50% vs 2023
- Expand LNG supply to 25 mtpa

Refining

- Underlying performance improvement
- Normal TAR schedule by 2025

Transition growth* engines

- Biogas: >30 new biogas plants online by 2025
- Biofuels: bp Bunge[1] and co-processing volumes
- Convenience[1] continued growth including TA non-fuel
- EV charging[1]: target break even by 2025

Other

- Non-TGE growth in Customers including Castrol and TA fuels more than offset by divestments

2025 Group EBITDA $46-49bn

2025 at 2023 prices

Environment scenario - based on impact of current forward prices

(1) Part of Customers included in the Customers & Products segment

Transition growth engines

$bn	Capex* FY23	Capex* 1H24	EBITDA* FY23	EBITDA* 1H24	EBITDA* 2025 target
Bioenergy	0.7	0.5	0.5[1]	0.3[1]	~2
Convenience	1.3[2]	0.2	0.8	0.5	>1.5
EV charging	0.5	0.3	(0.3)	(0.1)	
Hydrogen	0.2	0.1	(0.3)	(0.2)	—
Renewables & power	1.1	0.7	0.4	0.1	
Total transition growth engines*	***3.8***	***1.8***	***1.0***	***0.5***	***3-4*** [3]

(1) Commencing 1H24 we have included the biofuels contribution from our retail and B2B businesses. If applied to 2023 Bioenergy EBITDA this would have resulted in an increase of $0.2bn.
(2) Includes share of TravelCenters of America acquisition spend allocated to convenience
(3) Annual EBITDA

Because of rounding, some totals may not exactly agree with the sum of their component parts.

Strategic progress – last 12 months

Resilient hydrocarbons

Scaling-up our bioenergy business
- Archaea – 5 AMD plants online - capacity of >5m mmbtu of RNG p.a.
- Start-up of 5 dairy digestion facilities (JV with Clean Energy)
- Two bio-refinery projects paused and assessing three other projects

Major projects* start-ups
- 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
- Trinidad Atlantic LNG restructured
- Manakin/Cocuina cross-border license awarded
- 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
- Coconut project offshore Trinidad approved
- GTA LNG project FLNG vessel and FPSO have arrived
- Kaskida deepwater project approved

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]

High-grading our refining portfolio
- Announced plans to transform the Gelsenkirchen refinery
- Agreement reached to sell share of assets in SAPREF[3]

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
- 10% interest in ADNOC-operated LNG facility in Abu Dhabi approved

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 existing majornoil and gas assets

Convenience and mobility[4]

Strategic convenience partnership
- Extended convenience partnerships with Lekkerland in Germany until 2028 and Auchan in Poland

Convenience X acquisition
- Agreement to acquire fuel and convenience retailer in Australia[3]

Expanding in biofuels production
- Agreement to take full ownership in bp Bunge, boost biofuel production capacity to 50kbd[3]

Launch of bp's new Bioenergy HVO brand
- "bp bioenergy HVO" launched in UK and Netherlands

Formed strategic joint venture with Iberdrola
- Accelerate EV charging in Spain and Portugal by 2030

US bp pulse EV charging investment
- Tesla agreement to purchase $100m of ultra-fast* chargers and ~$500m approved for next 2-3 as part of $1bn by 2030

Launch of the UK's largest public EV charging hub
- bp pulse, EVN and NEC Group, launched a new *Gigahub* hub at the NEC campus with simultaneous charging for 180 EVs

Focused on road freight sector's EV transition
- Freehold acquired for Ashford International Truckstop in Kent, one of Europe's largest truck stops.

Expanding ultra-fast EV charging network in US
- Deal signed with Simon Property Group for 900 ultra-fast charging bays at up to 75 sites, expected to open in early 2026

Helping to decarbonise aviation industry
- Supply the first 100% SAF-powered transatlantic flight

Castrol strengthens its market leading position in EV-fluids
- 75% of the world's major vehicle manufacturers use Castrol ON products as part of their factory fill[2]

Castrol diversifies into battery-swapping ecosystems
- Investing in Gogoro Inc. a global technology leader in two-wheeler battery-swapping ecosystems

Low carbon energy

Renewables pipeline*
- 2Q 2024 pipeline 59.0GW[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*
- 2Q 2024 pipeline 2.5mtpa[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

Lingen 100MW green hydrogen project awarded funding as part of European IPCEI Hy2Infra wave
- Paves way for progress with decision expected 2H 2024

bp to acquire 49% in Hyport green hydrogen project in Duqm, Oman

Castellon green H2 project FID

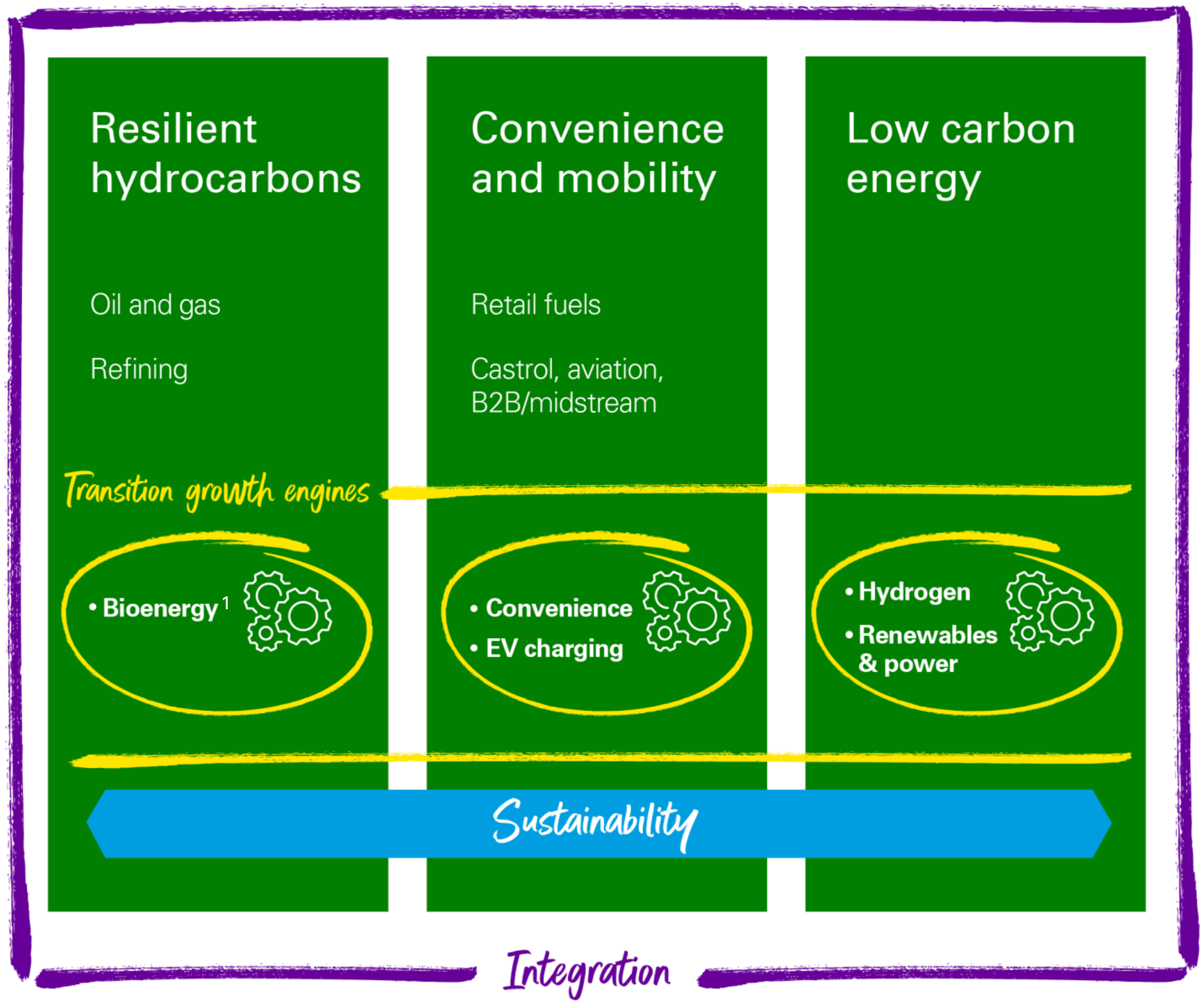
Acquisition of GETEC ENERGIE GmbH
- Supplier of energy to commercial and industrial (C&I) customers in Germany

Denotes transition growth* engine

(1) As at 30 June 2024 (2) Based on GlobalData report for 2023 for top 20 selling global OEMs (total new vehicles sales) (3) Subject to customary approvals
(4) Includes customer-facing, midstream biofuels activities and bp Bunge which form part of the Bioenergy transition growth engine

Strategic insight

Our strategy



(1) *Bioenergy includes biofuels marketing reported in convenience and mobility*

Financial summary – full year 2023

$bn	FY 2022	FY 2023
Underlying results		
Brent ($/bbl)	101.3	82.6
Henry Hub ($/mmbtu)	6.7	2.7
NBP (p/therm)	203.8	98.9
RMM ($/bbl)	33.1	25.8
Underlying RCPBIT*	**46.0**	**27.0**
Gas & low carbon energy	16.1	8.7
Oil production & operations	20.2	12.8
Customers & products	10.8	6.4
Other businesses and corporate	(1.2)	(0.9)
Consolidation adjustment - UPII*	0.1	(0.0)
Finance cost	(2.2)	(3.2)
Tax	(15.1)	(9.4)
Non-controlling interest	(1.1)	(0.6)
Underlying replacement cost profit*	**27.7**	**13.8**
Announced dividend per ordinary share (cents per share)	**24.082**	**28.420**
Cash flow and balance sheet key items		
IFRS operating cash flow*	40.9	32.0
Working capital (build)/release *[1]	*(6.9)*	*2.8*
Capital expenditure*	(16.3)	(16.3)
Divestment and other proceeds	3.1	1.8
Share buyback executed[2]	(10.0)	(7.9)
Net debt*	21.4	20.9

(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 2022, bp completed $500m and in 2023, bp completed the $675m buyback programme on 1 September 2023*

Momentum in our strategic delivery

		2019	2022	2023	2025 target
Resilient hydrocarbons	Oil and gas production (mmboed)	2.6 ~3.8 incl. Russia production	2.3	**2.3**	~2.3
	Biofuels production (mbd)	23	27	**32**	~50
	Biogas supply volumes* (mboed)	10	12 Excl. Archaea Energy	**22** Incl. Archaea Energy	~40
	LNG portfolio (mtpa)	15	19	**23**	25
Convenience and mobility	Customer touchpoints per day (million)	>10	~12	**>12**	>15
	Strategic convenience sites*	1,650	2,400	**2,850**	~3,000
	EV charge points* ('000)	>7.5	~22	**>29**	>40
Low carbon energy	Hydrogen pipeline* (mtpa net)		1.8	**2.9**	
	Developed renewables to FID* (bp net, GW)	2.6	5.8	**6.2**	20
			37.2 GW renewables pipeline*	**58.3GW**[1] renewables pipeline*	
	Installed renewables capacity* (bp net, GW)	1.1	2.2	**2.7**	

Denotes transition growth engine*

(1) *As at 31 December 2023*

Getting bp to net zero – our evolving pathway

	Scope	2025 target	2030 aim	2050 or sooner aims
Aim 1 Net zero operations*[1]	Scope 1+2	20%	50%	100%
Aim 2 Net zero production*[1]	Scope 3	10-15%	20-30%	100%
Aim 3 Net zero sales*[1]	Carbon intensity[2]	5%	15-20%	100%
Aim 4 Reducing methane	Methane intensity	0.20% (measurement approach)		

(1) *2025 target and 2030 aim for Aims 1-3 are against our 2019 baseline. 100% means to net zero* by 2050 or sooner*
(2) *Aim 3 relates to the carbon intensity for the energy products that we sell*. Aim 3 emissions can be thought of as combining elements of bp Scopes 1, 2 and 3*

Growing oil & gas EBITDA to 2025

2025 targets

Production[1]	~2.3mmboed
Oil and gas EBITDA*[2]	$30-32bn
Oil and gas capex*	~$8.5bn

- Significant delivery progress
- Targets well-underpinned

	Target	Delivery		
Major project* start-ups	~200mboed from 9 new high-margin projects	>50% of ~200mboed target	✔ Mad Dog Phase 2 ✔ KGD6-MJ	✔ Tangguh expansion ○ Seagull – start-up imminent
LNG portfolio*	25mtpa >30% LNG supply increase vs 2022	23mtpa 2023 actuals	✔ Tangguh expansion	✔ Coral
bpx	30-40% increase in production vs 2022	+13% production increase vs 2022	✔ Grand Slam	✔ Bingo
Plant reliability*	96%	95% 2023 actuals		
Managed base decline	3-5%	4% 2018-2023 average		
Unit production cost*	~$6/boe	$5.8/boe 2023 actuals		

(1) *Headline production*
(2) *Brent $70/bbl 2021 real, at bp planning assumptions, and at the upper end of the relevant capex ranges*

Sustaining oil & gas EBITDA 2026-2030

2030 aims

Production[1]	~2.0mmboed
Oil and gas EBITDA*[2]	$30-32bn
Oil and gas capex*	~$8.5bn

- High-quality resources in core regions
- Extensive option set for next wave of projects
- Continue to high-grade

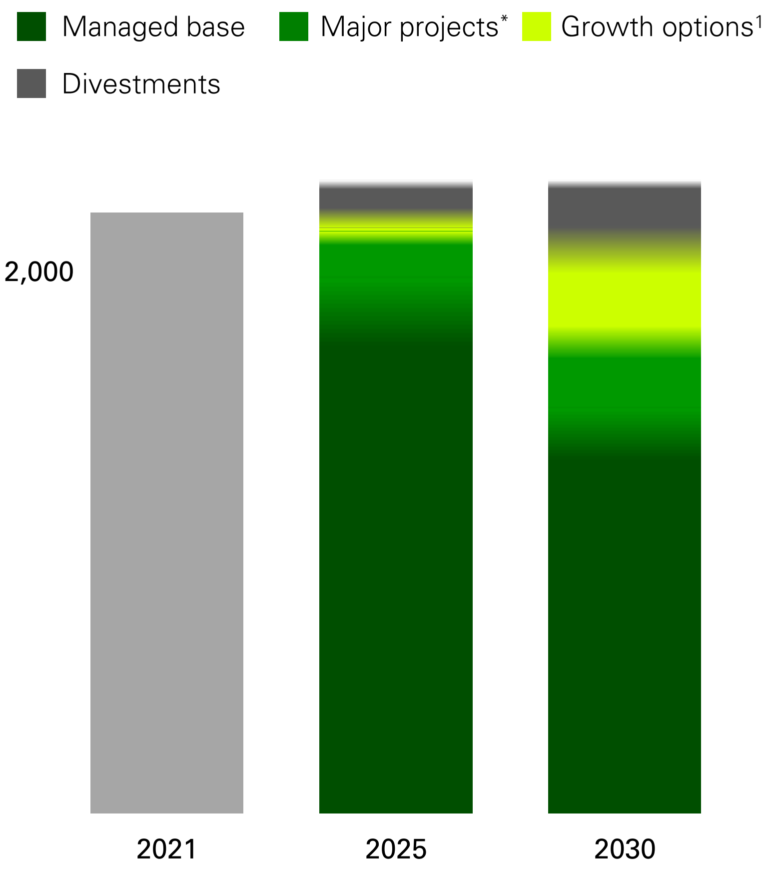
Visible growth options

bpx production in 2030: >650 mboed	Gulf of Mexico average production 2026-2030: ~350 mboed	Liquids production CAGR 2022-2027[3]: ~3%
Oil/gas mix in 2030: ~50%	LNG supply by 2030: 30 mtpa	
Potential FIDs through the decade: 12 – 16	Potential major projects* 2026 - 2030: 8 – 10	Divestments 2023 - 2030: ~200 mboed

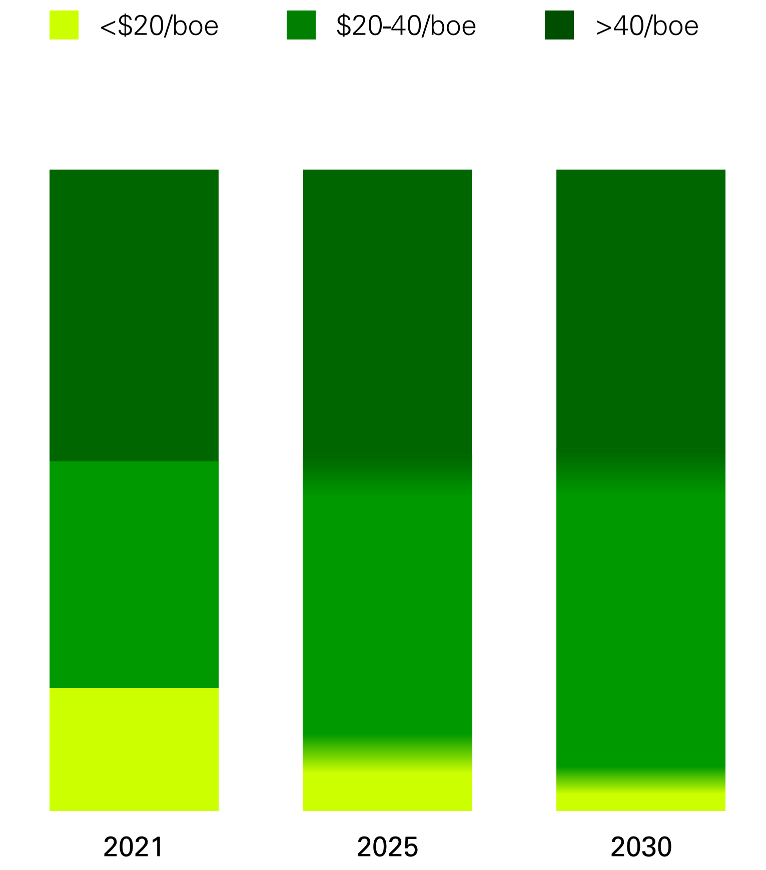
(1) Headline production
(2) Brent $70/bbl 2021 real, at bp planning assumptions, and at the upper end of the relevant capex ranges
(3) Based on underlying production

Our oil & gas plan to 2030

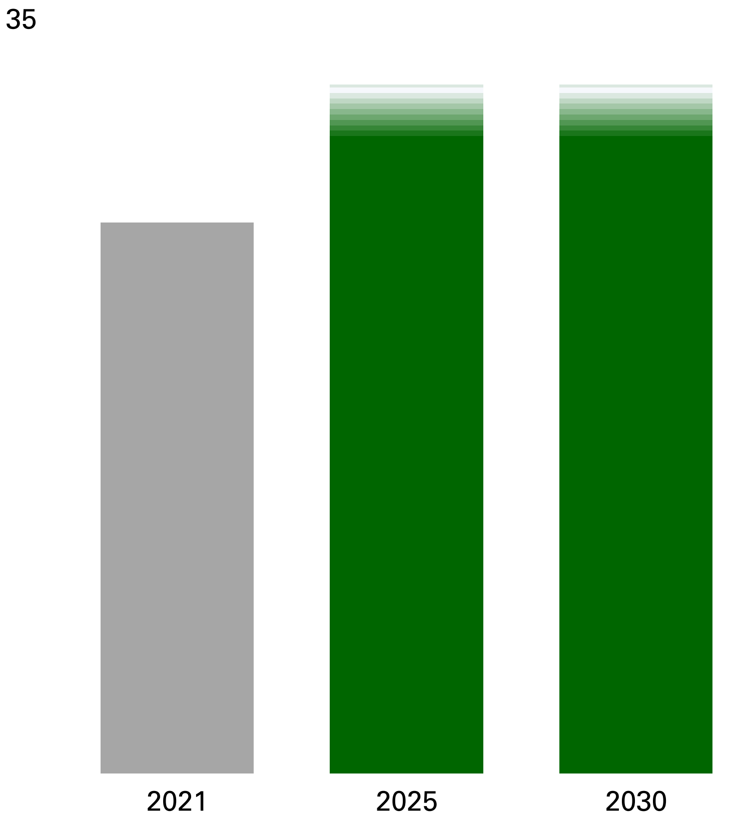
Oil and gas production
mboed



Oil and gas unit margins
% of production



Oil and gas EBITDA*[2]
$bn



(1) *Future developments + risked exploration activity*

(2) *Brent $70/bbl 2021 real, at bp planning assumptions, and at the upper end of the relevant capex* ranges*

Our strategy in action — *Growing value*

Capacity to sustain oil & gas EBITDA 2030+

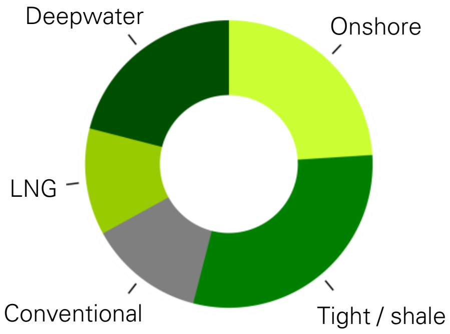
Our high-quality and distinctive resource portfolio

Scale with focus

~36bn boe total resources

~18bn boe resources in plan[1]

~7bn boe proved reserves[2]



>20 years production capacity[3]

~8 years RtP maintained into the next decade

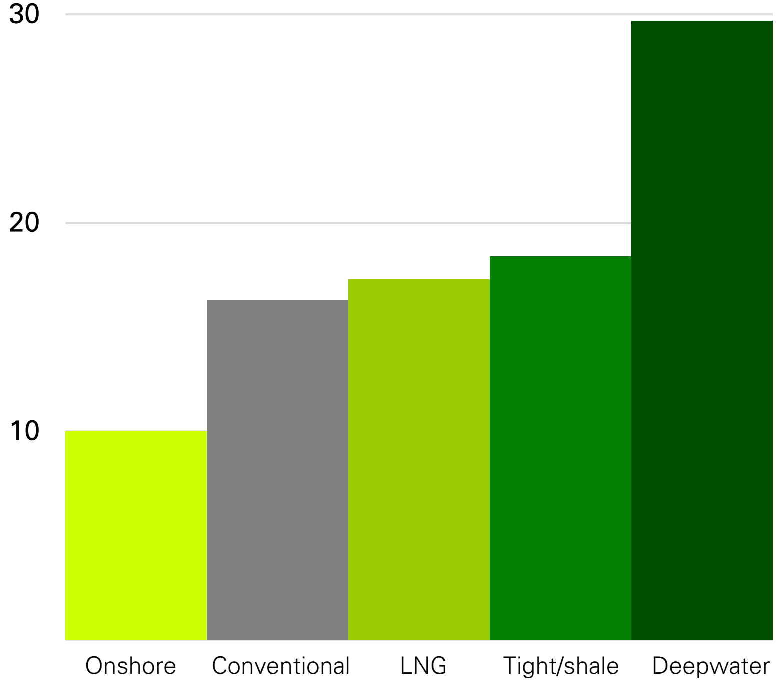
- Located in core regions
- Aligned with our capabilities and strengths
- New hub opportunities in strategic locations
- Continue to high-grade

Balanced[4]

- Flexibility to respond to changing demand
  - Production mix: Liquids | Gas
- Positioned to capture value across markets
  - Global portfolio: W. Hemisphere | E. Hemisphere
- Leveraging bp expertise and innovative partnerships
  - Operating model: bp operated | NOJV
- Ability to better manage fiscal volatility risk
  - Fiscal regime: T&R | PSC | Other
- Resilient to price change, exposure to upside
  - Price leverage: Fixed | Gas | Oil (Oil linked)

Competitive

Development & unit production costs* ($/boe)[5]



Future project **optionality** and **flexibility** to allocate capital

(1) Resources expected to be online by 2040 (2) YE 2022 proved reserves (3) Based on 2022 production (4) Production mix chart based on 2030 production rate; other charts in this section based on 2030 EBITDA* (5) Based on resources to be developed excluding equity accounted entities

Glossary

Glossary – abbreviations

ACE	Azeri Central East.
AMD	Archaea Modular Design.
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.
STOOIP	Stock tank oil originally in place.
SVP	Senior vice president.
UAE	United Arab Emirates.

Glossary

Adjusting items	Includes gains and losses on the sale of businesses and fixed assets, impairments, environmental and other provisions and charges, restructuring, integration and rationalization costs, fair value accounting effects 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 upstream 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 including organic and inorganic capex 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 balance point	Defined as the implied Brent oil price 2021 real to balance bp's sources and uses of cash assuming an average bp refining marker margin around $11/bbl and Henry Hub at $3/mmBtu in 2021 real terms.
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.
Tier 1 and tier 2 process safety events	Tier 1 events are losses of primary containment from a process of greatest consequence – causing harm to a member of the workforce, damage to equipment from a fire or explosion, a community impact or exceeding defined quantities. Tier 2 events are those of lesser consequence. These represent reported incidents occurring within bp's operational HSSE reporting boundary. That boundary includes bp's own operated facilities and certain other locations or situations. Reported process safety events are investigated throughout the year and as a result there may be changes in previously reported events. Therefore comparative movements are calculated against internal data reflecting the final outcomes of such investigations, rather than the previously reported comparative period, as this represents a more up to date reflection of the safety environment.
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.

Glossary

Upstream 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.
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.

Cautionary statement

In order to utilize the 'safe harbor' provisions of the United States Private Securities Litigation Reform Act of 1995 (the 'PSLRA') and the general doctrine of cautionary statements, bp is providing the following cautionary statement.

This document contains certain forecasts, projections and forward-looking statements – that is, statements related to future, not past events and circumstances – with respect to the financial condition, results of operations and businesses of bp and certain of the plans and objectives of bp with respect to these items. These statements are generally, but not always, identified by the use of words such as 'will', 'expects', 'is expected to', 'targets', 'aims', 'should', 'may', 'objective', 'is likely to', 'intends', 'believes', 'anticipates', 'plans', 'we see' or similar expressions.

In particular, the following, among other statements, are all forward-looking in nature: plans and expectations relating to bp's strategy, including bp's transformation to an integrated energy company; plans and expectations regarding bp's ambition to be a net zero company by 2050 or sooner and help the world get to net zero, including bp's five aims to get bp to net zero and five aims to help get the world to net zero; plans and expectations regarding bp's Sustainability Frame including bp's people and planet aims; plans and expectations regarding bp's financial, strategic and operational targets, aims and other objectives for 2025 and 2030 at a group level and across bp's businesses, strategic focus areas and transition growth engines including related returns and EBITDA growth; plans and expectations regarding bp's financial frame including plans and expectations for future dividends, plans and expectations regarding bp's credit rating, including in respect of maintaining a strong investment grade credit rating, plans and expectations for bp's annual capital expenditure at both a group level and in respect of bp's strategic focus areas and transition growth engines including the allocation of capital expenditure amongst those respective focus areas and engines, plans and expectations regarding the allocation of surplus cash flow and plans and expectations regarding the amount and timing of share buybacks; statements relating to bp's investor proposition including: expectations to grow EBIDA per share and ROACE; statements and expectations regarding bp's pathway to net zero including bp's 2025 targets, 2030 aims and 2050 or sooner aims covering Scope 1, 2 and 3 emissions, the carbon intensity of products bp sells and methane intensity; bp's guidance for full year 2024 including expectations for total capital expenditure, divestments and other proceeds, depreciation, depletion and amortization, Gulf of Mexico oil spill payments, OB&C underlying annual charge, underlying effective tax rate, reported and underlying upstream production; plans and expectations regarding the start-up of major projects; plans and expectations relating to announced divestments, acquisitions, joint ventures, partnerships and other collaborations;.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will or may occur in the future and are outside the control of bp. Actual results or outcomes, may differ materially from those expressed in such statements, depending on a variety of factors, including: the extent and duration of the impact of current market conditions including the volatility of oil prices, the effects of bp's decision to exit its shareholding in Rosneft and other investments in Russia, the impact of COVID-19, overall global economic and business conditions impacting bp's business and demand for bp's products as well as the specific factors identified in the discussions accompanying such forward-looking statements; changes in consumer preferences and societal expectations; the pace of development and adoption of alternative energy solutions; developments in policy, law, regulation, technology and markets, including societal and investor sentiment related to the issue of climate change; the receipt of relevant third party and/or regulatory approvals; the timing and level of maintenance and/or turnaround activity; the timing and volume of refinery additions and outages; the timing of bringing new fields onstream; the timing, quantum and nature of certain acquisitions and divestments; future levels of industry product supply, demand and pricing, including supply growth in North America and continued base oil and additive supply shortages; OPEC+ quota restrictions; PSA and TSC effects; operational and safety problems; potential lapses in product quality; economic and financial market conditions generally or in various countries and regions; political stability and economic growth in relevant areas of the world; changes in laws and governmental regulations and policies, including related to climate change; changes in social attitudes and customer preferences; regulatory or legal actions including the types of enforcement action pursued and the nature of remedies sought or imposed; the actions of prosecutors, regulatory authorities and courts; delays in the processes for resolving claims; amounts ultimately payable and timing of payments relating to the Gulf of Mexico oil spill; exchange rate fluctuations; development and use of new technology; recruitment and retention of a skilled workforce; the success or otherwise of partnering; the actions of competitors, trading partners, contractors, subcontractors, creditors, rating agencies and others; bp's access to future credit resources; business disruption and crisis management; the impact on bp's reputation of ethical misconduct and non-compliance with regulatory obligations; trading losses; major uninsured losses; the possibility that international sanctions or other actions or steps taken by any competent authorities or any other relevant persons may impact bp's ability to sell its interests in Rosneft, or the price for which bp could sell such interests; the actions of contractors; natural disasters and adverse weather conditions; changes in public expectations and other changes to business conditions; wars and acts of terrorism; cyber-attacks or sabotage; and other factors discussed elsewhere in this document, as well as those factors discussed under "Risk factors" in bp's most recent Annual Report and Form 20-F as filed with the US Securities and Exchange Commission or in any our more recent public reports
.

Reconciliations to GAAP - This document 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 document 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. 1-06262.

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

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

Resources

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

- Find out more on **bp.com/investors**
- You can contact the investor relations team at **ir@bp.com**

Useful links

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

Investor events

29 October 2024

Third quarter results