

Overview

From IOC
to IEC



World-class assets

A portfolio leading market positions

A strong operator

High reliability, low cost, low carbon intensity¹

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 2025²

(1) Both operated and non-operated assets

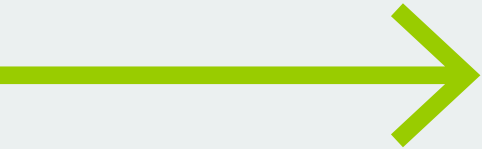
(2) At market conditions around bp's 4Q23 results and subject to maintaining a strong investment grade credit rating. As part of the update to our medium-term plans in February 2025, we intend to review elements of our financial guidance, including our expectations for our 2025 share buybacks

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

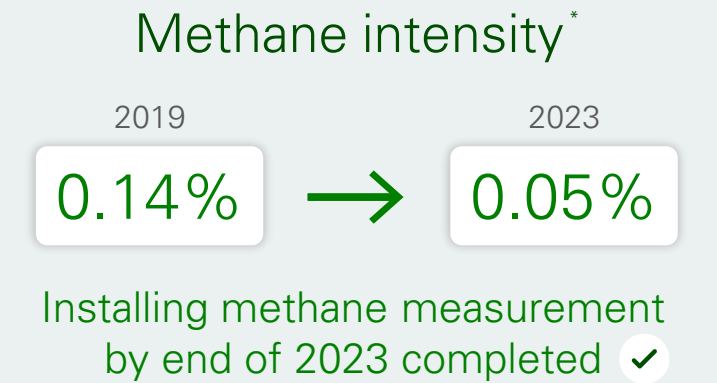
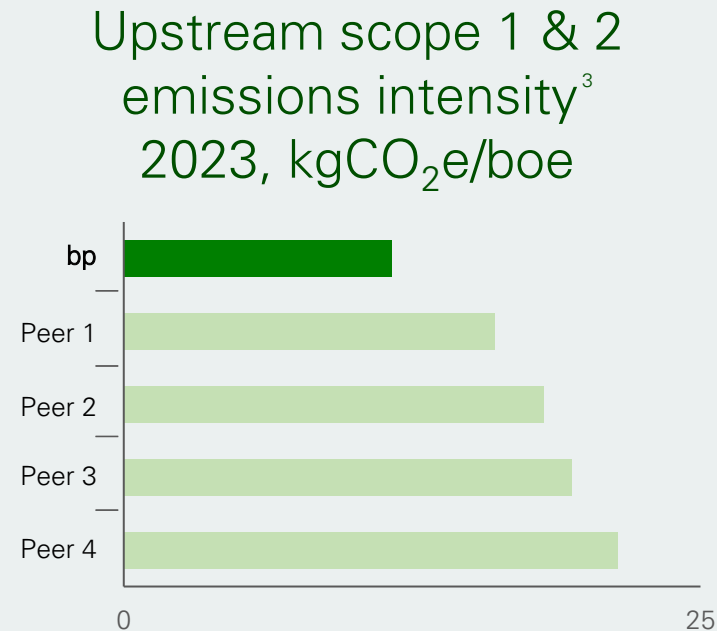
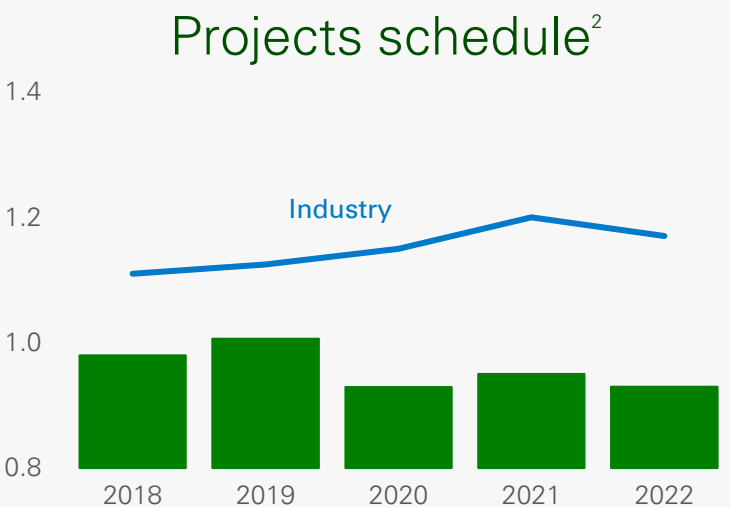
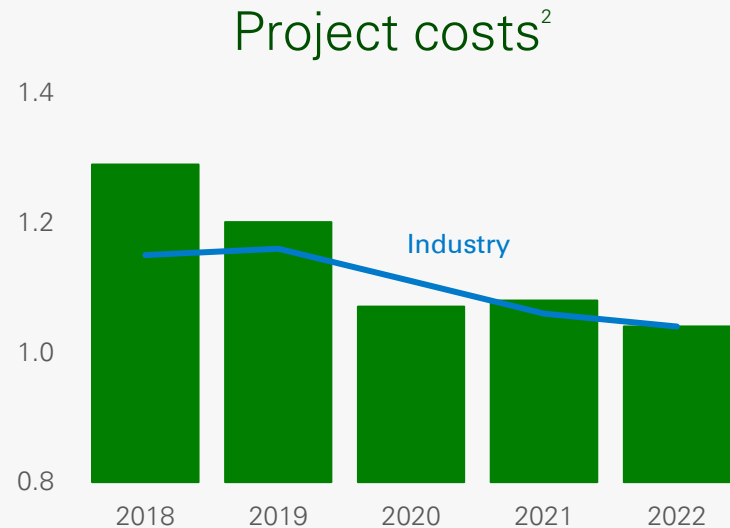
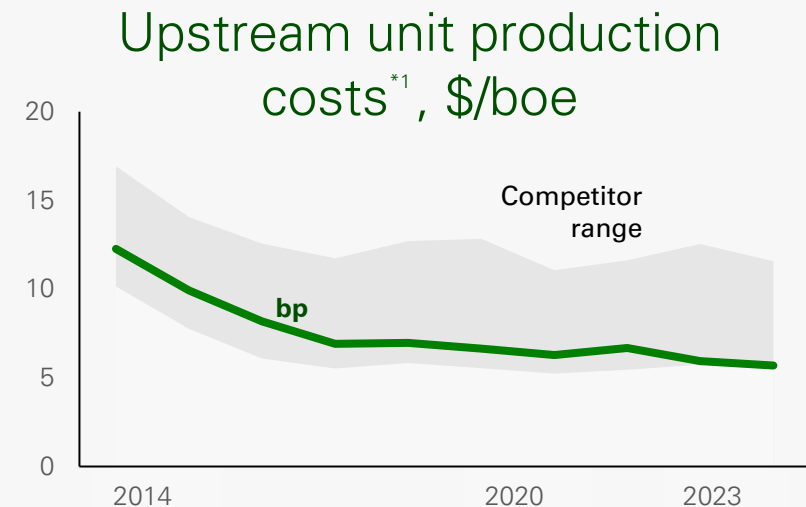
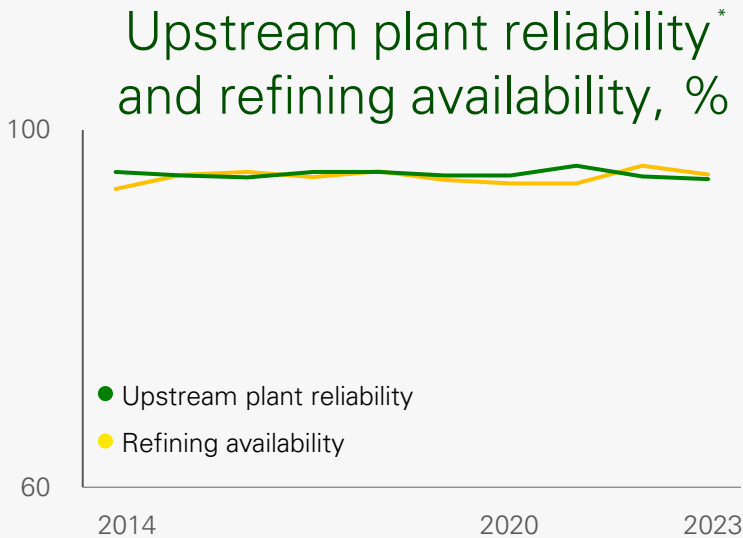
- **North America gas and power trading**
- **Global LNG trading**
- Aviation Fuel (**Air bp**)
- Refining: **Cherry Point, Whiting, Castellon**
- Renewables: **Archaea** (US biogas), **Lightsource bp, bp Bunge** (Brazil biofuels)



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



(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

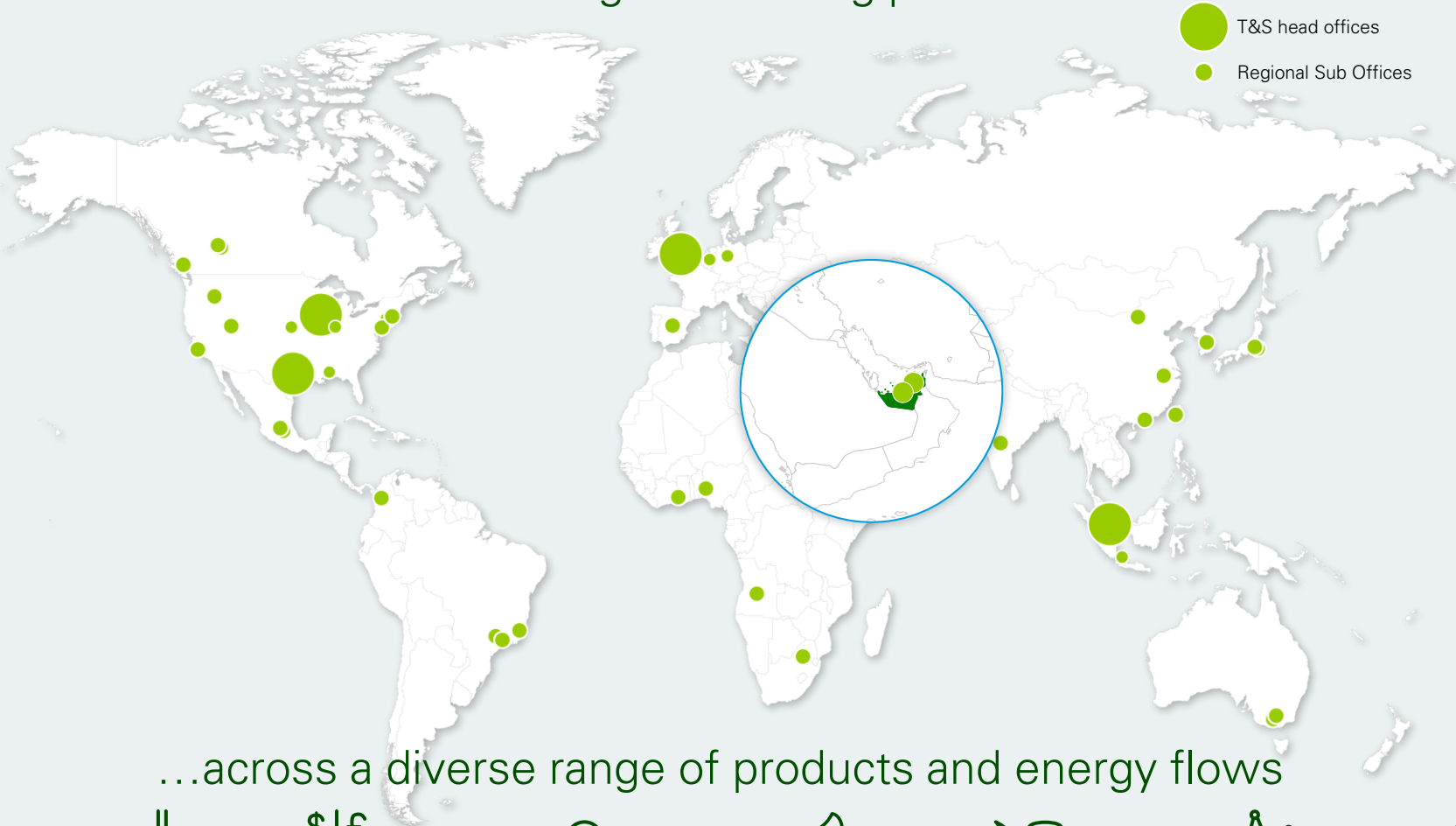
Trading and integration

A distinctive global trading platform...

~2,400
people

4
trading
hubs

140
countries



T&S head offices
Regional Sub Offices

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

High-quality upstream growth options



Production¹

~2.3mmboed

Resources in plan²

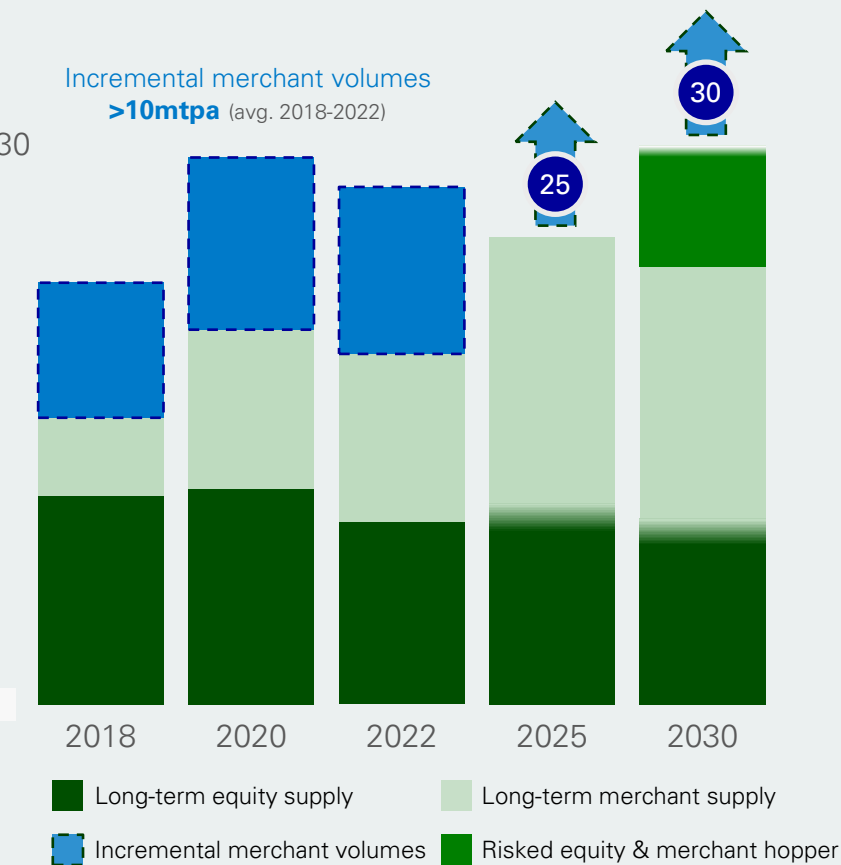
~18bnboe

Liquids production
CAGR³

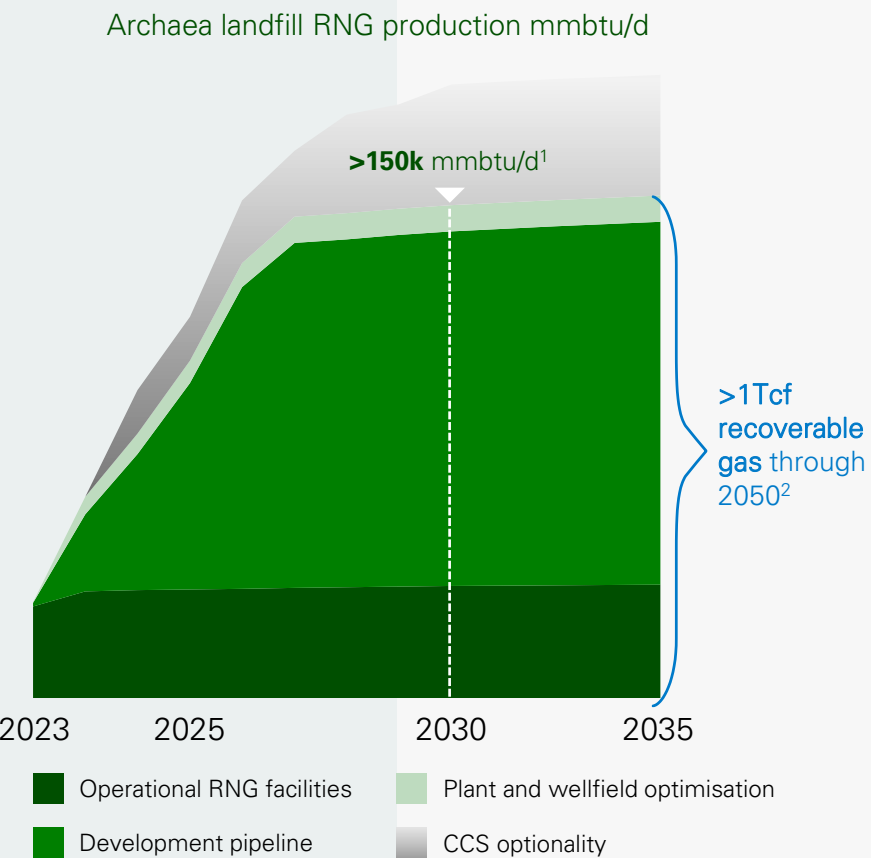
+3% p.a.

High-quality LNG and low carbon growth options

LNG supply to global customer base, mtpa



Archaea – biogas to transport and power customers





Renewables pipeline to support integrated customer solutions

Offshore wind pipeline

9.6GW³
vs 5.2GW in 4Q22

Solar pipeline*

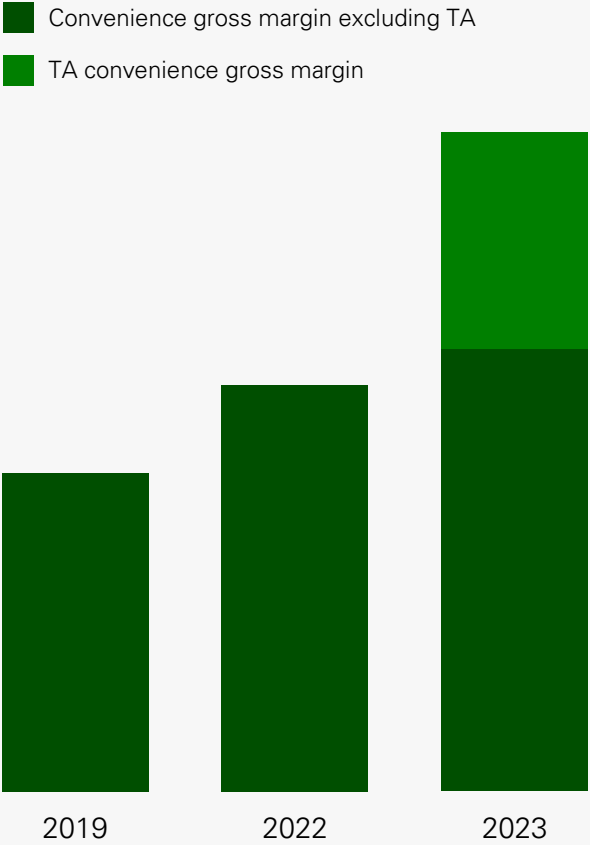
30.5GW³
vs 25.7GW in 4Q22



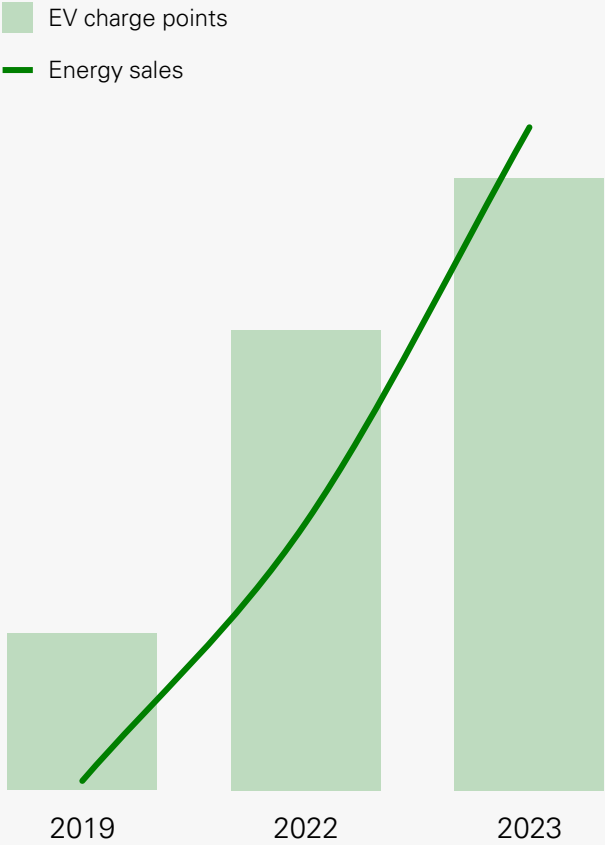
(1) Excludes Landfill Gas to Energy (LFGTE) (2) From Archaea existing projects and development pipeline, excluding CCS optionality (3) 3Q24

Building a high-quality B2C growth platform

Convenience gross margin* \$bn



EV charge points* and energy sales¹



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

Business and
technology centres

Within a **disciplined** financial frame

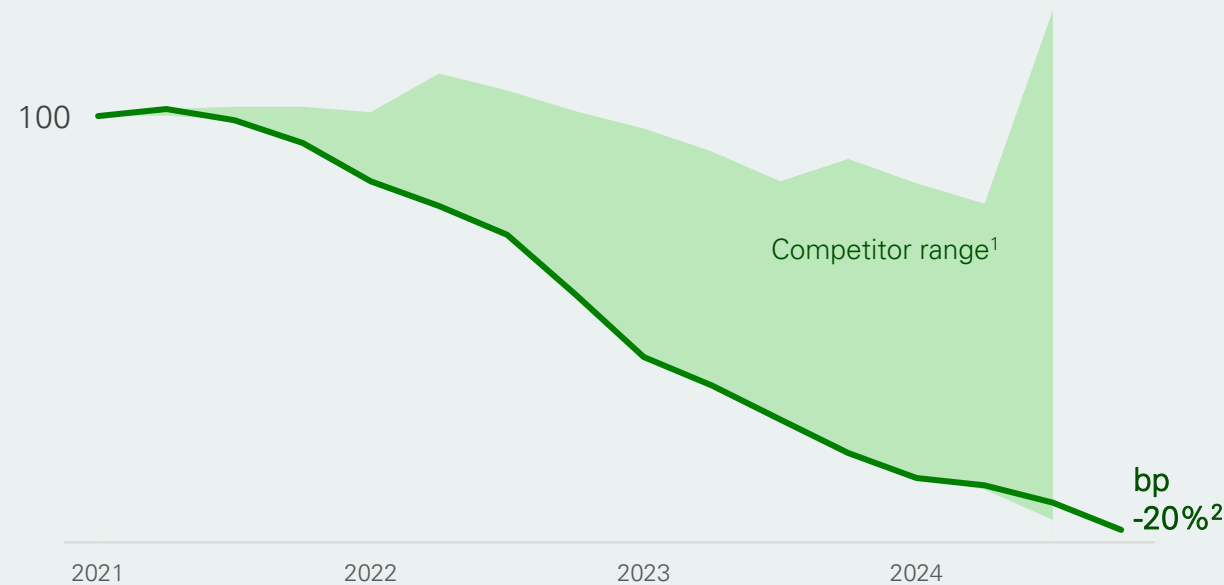
Strong investment grade credit rating
Fitch A+ rating, Moody A1 rating,
S&P A- rating (stable)

Capital expenditure* ~\$16bn¹ p.a. in 2024 and 2025,
with stringent hurdle rates

2025 ROACE* >18%

Committed and compelling distributions

Cumulative reduction in issued share capital since 1Q21 (rebased to 100)



(1) Competitor range, reported share capital to 2Q24: Chevron, ExxonMobil, Shell, and TotalEnergies
(2) As of 3Q24

Resilient dividend

~52%

Dividend growth since 1Q21¹

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}

(1) 3Q24 vs 1Q21 growth in dividend per ordinary share
(2) As at 3Q24
(3) At market conditions around bp's 4Q23 results and subject to maintaining a strong investment grade credit rating. As part of the update to our medium-term plans in February 2025, we intend to review elements of our financial guidance, including our expectations for our 2025 share buybacks
(4) Cash balance point \$40/bbl Brent, \$11/bbl RMM*, \$3/mmbtu Henry Hub, all 2021 real

Share buybacks

~\$27bn

Share buybacks announced since 1Q21²

Committed to returning at least 80% surplus cash flow* on a point forward basis³

At least \$14bn through 2025³

3Q 2024 results

Highlights

Upstream production*

~**2.4**mmboed

Underlying replacement cost profit*

\$2.3bn

3Q24 dividend per ordinary share

8¢

Refining availability*

~**96%**

Operating cashflow*

\$6.8bn

3Q24 share buyback announced

\$1.75bn

(\$1.75bn 2Q share buyback completed)

Simpler, more **focused** and **higher value**

2024 in action – focusing and simplifying our business

Driving focus

High-grading our portfolio

Oil & gas

- Agreed sale of four mature fields in Trinidad (~30mboed)
- Stopped four potential projects

Biofuels

- Paused two bio-refinery projects

Hydrogen

- Stopped 18 early-stage projects

Convenience

- Agreed sale of Türkiye ground fuels business

Refining

- Agreed sale of SAPREF

Renewables & power

- Aim to divest US onshore wind
- Exit of Empire Wind project

EV charging

- Focusing capital in our four highest value regions

Simplifying our business

Global standardisation



Streamlining interfaces and ways of working



Deploying digital and technology



From origination to delivery and execution

2024 in action – delivering growth, optimising returns



Returns led growth

Paleogene — progressing the next chapter in deepwater

- Kaskida progress
- Expected FID on Tiber in 2025

2024 FIDs

- Argos Southwest Extension
- Atlantis Drill Centre 1
- Kaskida
- Ruwais LNG
- Castellón 25MW green H₂
- Coconut

Building leading positions

Bioenergy

- Completed bp Bunge Bioenergia acquisition
- Archaea – 7 AMD plants online with capacity >9m mmbtu p.a.¹

Renewables & power

- Completed GETEC ENERGIE GmbH acquisition
- Completed Lightsource bp acquisition

EV charging

- 1 TWh energy sold¹, ~2x growth²



New access

New era in Azerbaijan

- Exploration and development of gas reservoirs in ACG
- SOCAR partnership in Caspian Sea and global cooperation agreement

Redevelopment of Kirkuk

- MoU for a material redevelopment programme for the Kirkuk region

ADNOC Ruwais LNG

- 10% interest in Abu Dhabi facility
- 9.6mtpa total production capacity

Cross-border licence at Manakin-Cocuina in Trinidad

- Exploration and production license for Cocuina, enabling a material potential development of cross-border gas resources

Exploration in Namibia

- Azule 42.5% farm-in to Rhino's exploration block in the Orange basin³

3Q24 Underlying results

\$bn	3Q23	2Q24	3Q24
Brent (\$/bbl)	86.8	85.0	80.3
Henry Hub (\$/mmbtu)	2.5	1.9	2.2
NBP (p/therm)	82.0	76.6	81.8
RMM (\$/bbl)	31.8	20.6	16.5
Underlying RCPBIT*	6.1	5.4	5.2
Gas & low carbon energy	1.3	1.4	1.8
Oil production & operations	3.1	3.1	2.8
Customers & products	2.1	1.1	0.4
Other businesses and corporate	(0.3)	(0.2)	0.2
Consolidation adjustment - UPII*	(0.1)	(0.1)	0.1
Finance cost	(0.9)	(1.0)	(1.0)
Tax	(1.7)	(1.5)	(1.8)
Non-controlling interest	(0.2)	(0.2)	(0.2)
Underlying replacement cost profit*	3.3	2.8	2.3
Announced dividend per ordinary share (cents per share)	7.270	8.000	8.000

3Q 2024 vs 2Q 2024

- Underlying RCP lower driven by higher underlying ETR
- Underlying RCPBIT lower reflecting:
 - Weaker realised refining margins
 - A weak oil trading result, lower than 2Q24
 - Lower liquids realisations
 - Partly offset by higher gas realisations
 - Gas marketing and trading result was average

3Q24 Cash flow and balance sheet

\$bn	3Q23	2Q24	3Q24
IFRS operating cash flow [*]	8.7	8.1	6.8
Working capital release ^{*1}	2.0	0.5	1.4
Capital expenditure [*]	(3.6)	(3.7)	(4.5)
Divestment and other proceeds	0.7	0.8	0.3
Share buyback executed during quarter ²	(2.0)	(1.8)	(2.0)
Net debt [*]	22.3	22.6	24.3

- 3Q24 working capital release reflecting the unwind of a working capital build in 1Q24, impact of the price environment and timing of various payments
- YTD 2024 capex of \$12.5bn
- YTD 2024 divestment and other proceeds \$1.5bn

(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. 3Q23 \$225m. Third quarter and nine months 2024 include \$0.3bn to offset the expected dilution from the vesting of awards under employee share schemes.

Financial frame

Resilient
dividend

8¢

per ordinary share for 3Q24

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

Oil & gas,
refining and other
businesses

#3

#4

Share
buybacks

\$3.5bn

2H24²

at
least \$14bn

through 2025³

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) 4Q 2024 buybacks will be announced at the 4Q results, subject to board approval

(3) At market conditions around bp's 4Q23 results and subject to maintaining a strong investment grade credit rating. As part of the update to our medium term plans in February 2025, we intend to review elements of our financial guidance, including our expectations for our 2025 share buybacks

Guidance

Full year 2024¹

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 the highest impact in 4Q24
OB&C	Around \$0.3-0.4bn charge
DD&A	Slightly higher than 2023
Underlying effective tax rate*	Expected to be around 40%
Capital expenditure*	Around \$16bn
Divestment and other proceeds	Greater than \$3bn
Gulf of Mexico settlement payments	~\$1.2bn pre-tax, of which \$1.1bn 2Q

4Q 2024 vs 3Q 2024¹

Reported upstream production*:

- expect to be lower

Customers:

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

Products:

- expect realised refining margins to remain low in 4Q24, albeit to continue to remain sensitive to relative movements in product cracks

Rules of thumb available at [bp.com/Trading conditions update](https://bp.com/Trading%20conditions%20update)

(1) Refer to the 3Q24 stock exchange announcement and bp.com for full text

Driving focus and efficiency in our cash costs

Portfolio focus

High grading customers & products

- Refining – agreed sale of SAPREF
- Customers – agreed sale of Türkiye ground fuels business
- Biofuels – scaling back new biofuel projects

Focusing renewables and hydrogen businesses

- ~\$200m cost savings²
- Hydrogen – 5-10 projects¹
 - Renewables – announced US wind exits

Supply chain efficiencies

Working with our suppliers to take out waste, and reduce 3rd party spend – reducing demand, bidding, supplier partnerships and alliances

Total Resource Management – transforming the contractor landscape across bp

~\$200m cost savings²

At least
\$2bn

sustainable cost reductions
by end 2026

Organisational transformation

Scaling up business and technology centres; high value, highly skilled teams in competitive locations

~\$230m cost savings²

Right sizing the organisation to service our increasingly focused portfolio

Digital transformation

Expanded partnership with Palantir focused on advanced AI and innovation set to transform operational performance across bp

Collaborating with Infosys to simplify processes with an AI-First approach

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

Financial summary

\$bn

	9M23	9M24
Brent (\$/bbl)	82.1	82.8
Henry Hub (\$/mmbtu)	2.7	2.1
NBP (p/therm)	99.0	75.8
RMM (\$/bbl)	28.2	19.2
Underlying RCPBIT*	20.9	16.6
Gas & low carbon energy	6.9	4.8
Oil production & operations	9.2	9.0
Customers & products	5.6	2.8
Other businesses and corporate	(0.8)	(0.1)
Consolidation adjustment - UPII*	(0.1)	0.0
Finance cost*	(2.3)	(2.9)
Tax	(7.2)	(5.4)
Non-controlling interests	(0.6)	(0.5)
Underlying replacement cost profit*	10.8	7.7
IFRS operating cash flow*	22.7	19.9
Working capital (build)/release* ¹	0.7	(0.5)
Capital expenditure*	(11.5)	(12.5)
Divestment and other proceeds	1.5	1.5
Share buyback executed ²	(6.6)	(5.5)
Net debt*	22.3	24.3

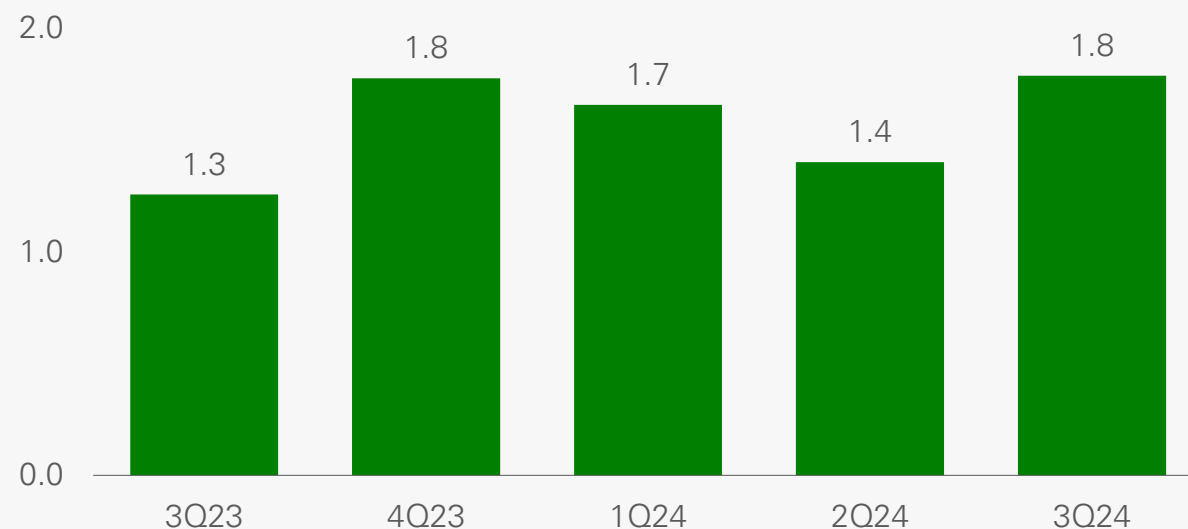
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(2) Includes share buybacks to offset the expected full-year dilution from the vesting of awards under employee share schemes. In 2023, bp completed the \$675m buyback programme on 1 September 2023. Third quarter and nine months 2024 include \$0.3bn to offset the expected dilution from the vesting of awards under employee share schemes.

Gas and low carbon energy

	3Q23	2Q24	3Q24
Production volume			
Liquids (mbd)	106	98	92
Natural gas (mmcf)	4,875	4,648	4,627
Total hydrocarbons (mboed)	946	899	890
Average realisations*			
Liquids (\$/bbl)	76.69	79.92	74.80
Natural gas (\$/mcf)	5.38	5.47	5.80
Total hydrocarbons (\$/boe)	36.82	36.85	37.91
Selected financial metrics (\$bn)			
Exploration write-offs	0.0	0.0	0.0
Adjusted EBITDA*	2.8	2.6	2.9
Capital expenditure* - gas	0.8	0.9	1.2
Capital expenditure* - low carbon	0.2	0.1	0.9
Operational metrics (GW, bp net)			
Installed renewables capacity*	2.5	2.7	2.8
Developed renewables to FID*	6.1	6.5	6.6
Renewables pipeline*	43.9	59.0	46.8

Underlying RCPBIT* \$bn



3Q 2024 vs 2Q 2024

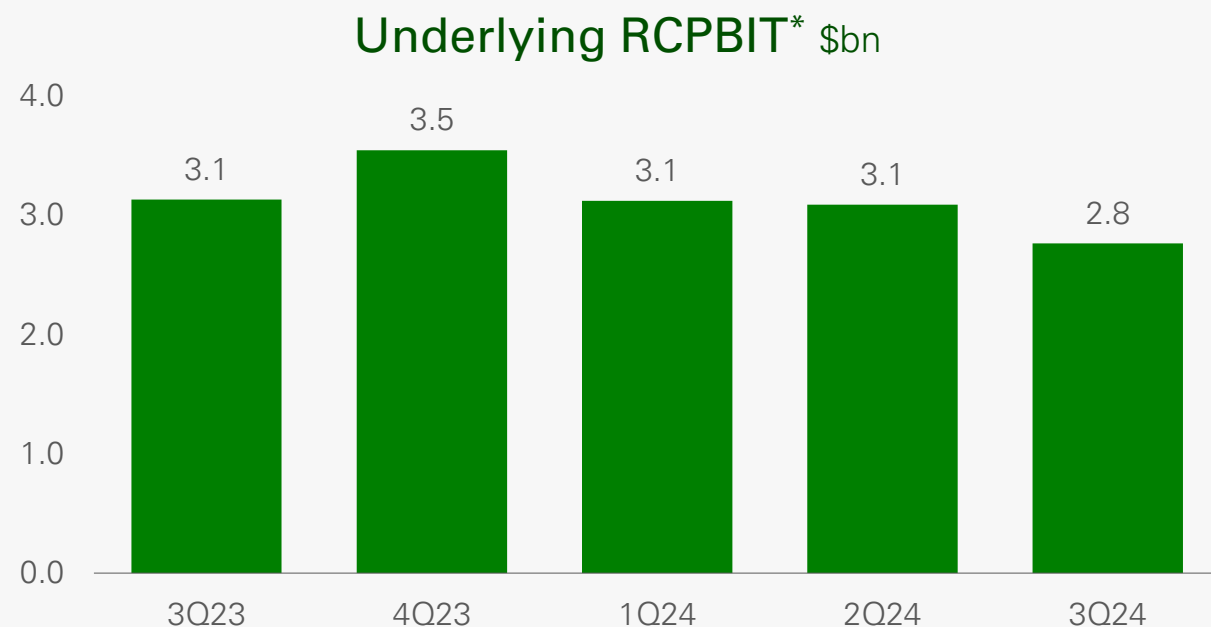
- Higher gas realisations
- Gas marketing and trading result was average

Oil production and operations

	3Q23	2Q24	3Q24
Production volume			
Liquids (mbd)	1,011	1,085	1,084
Natural gas (mmcf)	2,155	2,292	2,348
Total hydrocarbons (mboed)	1,382	1,481	1,488
Average realisations*			
Liquids (\$/bbl)	71.10	73.01	70.22
Natural gas (\$/mcf)	3.44	2.02	2.25
Total hydrocarbons (\$/boe)	56.76	55.78	53.65
Selected financial metrics (\$bn)			
Exploration write-offs	0.1	0.1	0.3
Adjusted EBITDA*	4.6	4.9	4.8
Capital expenditure*	1.6	1.5	1.4
Combined upstream			
Oil and gas production ¹ (mboed)	2,328	2,379	2,378
bp average realisation (\$/boe)	47.28	47.49	46.81
Unit production costs ^{*2} (\$/boe)	5.88	6.17	6.25
bp-operated plant reliability ^{*2} (%)	95.7	95.5	95.3

(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



3Q 2024 vs 2Q 2024

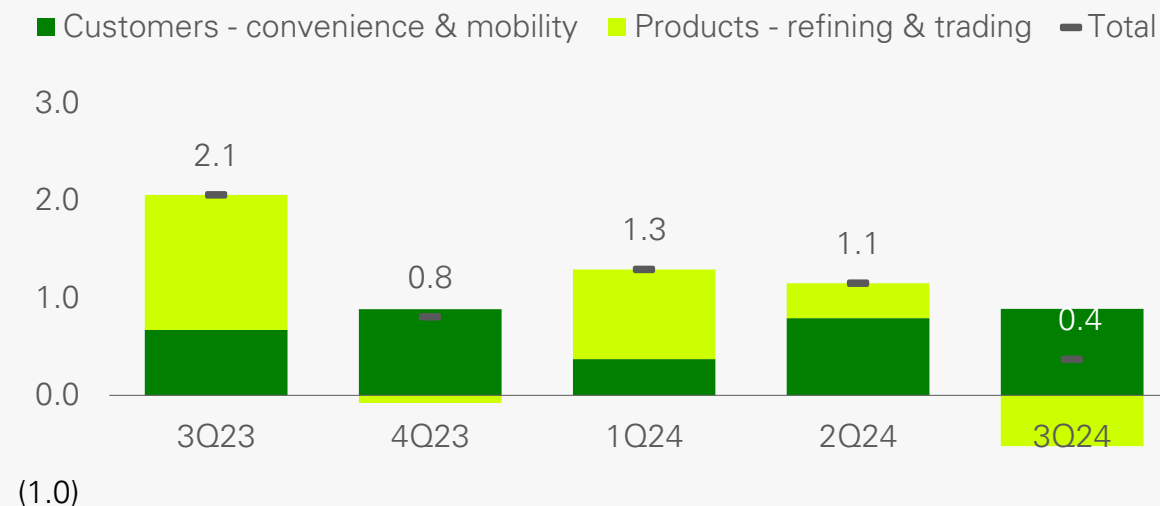
- Lower liquids realisations
- Higher exploration write-offs

Customers and products

	3Q23	2Q24	3Q24
Customers – convenience & mobility			
Customers – convenience & mobility adjusted EBITDA* (\$bn)	1.2	1.3	1.4
Castrol ¹ adjusted EBITDA (\$bn)	0.2	0.3	0.3
Capital expenditure* (\$bn)	0.4	0.5	0.5
bp retail sites* – total ²	21,150	21,200	21,200
Strategic convenience sites* ²	2,750	2,950	2,950
Marketing sales of refined products (mbd)	3,239	3,197	3,181
Products – refining & trading (\$bn)			
Adjusted EBITDA	1.8	0.8	(0.1)
Capital expenditure	0.4	0.5	0.5
Refining environment			
RMM* ³ (\$/bbl)	31.8	20.6	16.5
Refining throughput (mbd)	1,450	1,392	1,440
Refining availability* (%)	96.3	96.4	95.6

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

Underlying RCPBIT* \$bn



3Q 2024 vs 2Q 2024

Customers

- Convenience & mobility – broadly flat fuels margins, seasonally higher volumes partly offset by costs

Products

- Refining – weaker realised refining margins
- Trading – a weak oil trading result which was lower than 2Q 2024

Strategic progress – last 12 months

Resilient hydrocarbons

Scaling-up our bioenergy business

- Archaea – 9 AMD plants online - capacity of >10m 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

- 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
- Completion of the pipeline replacement project in Trinidad
- GTA LNG project FLNG vessel and FPSO have arrived
- Kaskida deepwater project approved

New exploration and access success

- 7 blocks across Trinidad, North Sea, Brazil, Egypt plus a further 23 in GoM
- Manakin/Cocuina cross-border license awarded
- Azule 42.5% farm-in exploration block in the Orange basin offshore Namibia³
- ACG PSA addendum signed to enable progress of non-associated natural gas

High-grading our refining portfolio

- Announced plans to transform the Gelsenkirchen refinery
- Agreement reached to sell share of assets in SAPREF

LNG strategic update

- Long-term SPA with Kogas – in total supply of 2.5mtpa of LNG until ~2035
- 9-year Oman LNG SPA 1mtpa starting in 2026
- 10% interest in ADNOC-operated LNG facility in Abu Dhabi approved
- Trinidad Atlantic LNG restructured

bpx energy growing production

- Third Permian Basin central processing facility “Checkmate” brought online
- 30-40% growth target achieved 1 year early

Met first goal aim 4 target

- Deployed methane measurement across all existing major oil and gas assets

Convenience and mobility¹

Scaling-up our bioenergy business

- Acquired bp Bunge Bioenergia – production capacity ~50kbd
- Launched new Bioenergy HVO brand in UK and Netherlands
- Supplied the first 100% SAF-powered transatlantic flight

Expanding in retail fuels and convenience

- Agreement to acquire Convenience X, an Australian fuel and convenience retailer³
- Launched our own line of private label consumer-packaged products in the US – *epic goods*
- Launched a new customer loyalty program in the US, providing exclusive discounts on convenience and fuels – *earnify*
- Strategic partnership with Audi to develop advanced sustainable fuel

Growing our EV charging business

Growing network and energy sold

- EV CPs +20% vs LY; energy sold 2x growth vs LY (1 TWh YTD)
- Launched the UK's largest public EV charging hub at the NEC campus with simultaneous charging for up to 180 EVs
- Acquired freehold for Ashford International Truckstop in Kent, one of Europe's largest truck stops

Partnering to drive utilisation

- Uber sessions in UK more than doubled YoY
- Exclusive EV charging partnership with ADAC, leading automobile association in Germany with over 20m members

Advancing future network growth





- Deal signed with Simon Property Group in the US – adding 900 high-speed charging bays at up to 75 sites
- Signed deal with LAZ Parking in US – UFC hubs roll-out in 20 cities
- Formed strategic joint venture with Iberdrola to accelerate EV charging in Spain and Portugal by 2030

Castrol in action





- Market leading position in EV-fluids – 75% of the world's major vehicle manufacturers use Castrol ON products as part of their factory fill⁴
- Diversifying into battery-swapping ecosystems with investment in Gogoro Inc. a global technology leader
- Strategic partnership with Audi – development of lubricants and EV fluids for Audi's V6 turbo engine and electric motor and battery

Low carbon energy

Renewables pipeline*

- 3Q 2024 pipeline 46.8GW²
-  **Completed acquisition of Lightsource bp**
- 62GW development pipeline, operations in 19 global markets
-  **Full ownership of Beacon Wind US offshore projects** 
- Potential generative capacity of ~2.5GW
- Ownership of Astoria Gateway site
-  **bp to sell its US onshore wind business**

Hydrogen pipeline*

- 3Q 2024 pipeline 1.8mtpa²
-  **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**

Completion of GETEC ENERGIE GmbH

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

 Denotes transition growth* engine

(1) Includes customer-facing, midstream biofuels activities and bp Bunge which form part of the Bioenergy transition growth engine

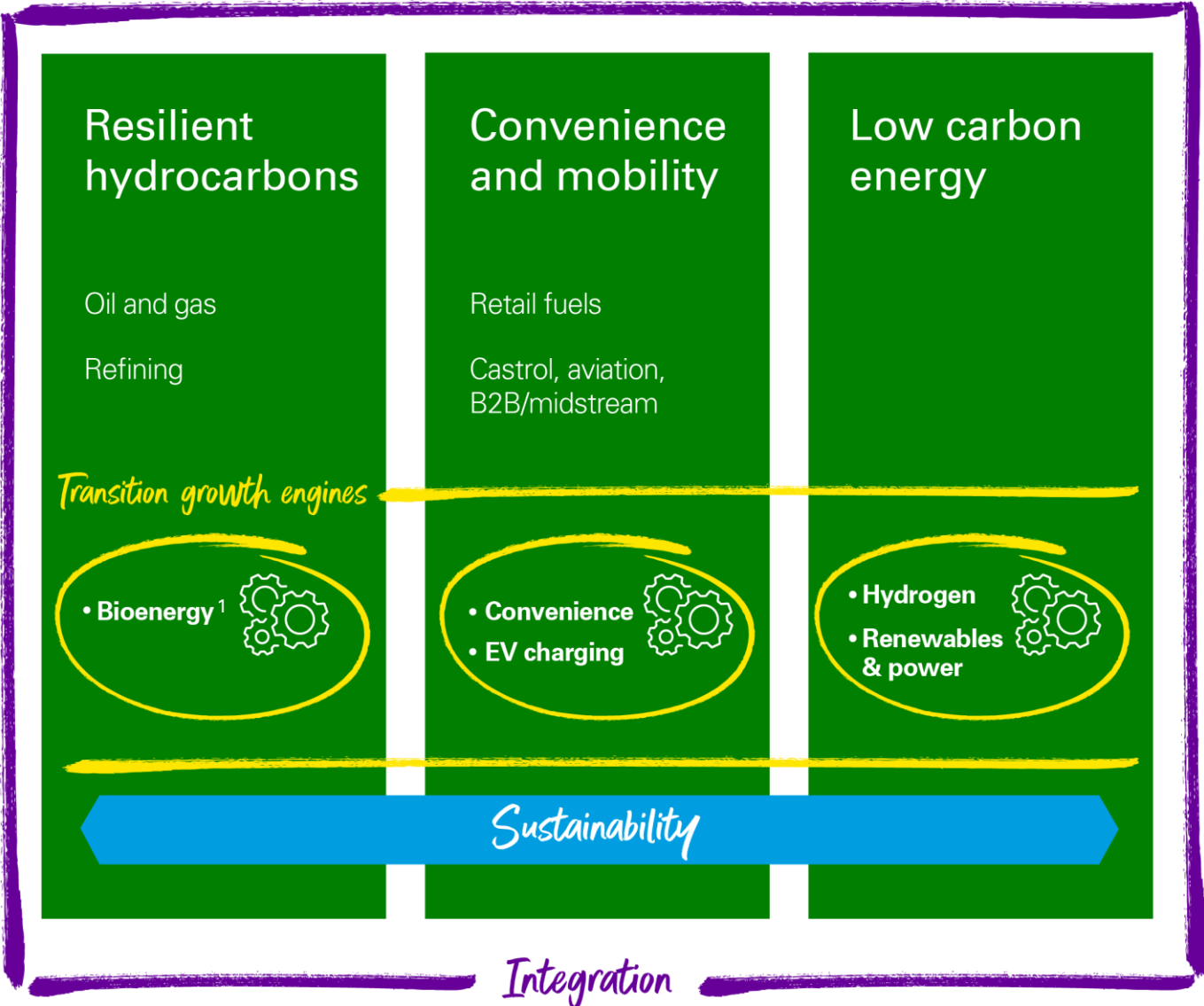
(2) As at 30 September 2024

(3) Subject to customary approvals

(4) Based on GlobalData report for 2023 for top 20 selling global OEMs (total new vehicles sales)









Strategic insight


Our strategy



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

Momentum in our strategic delivery

		2019	2022	2023	2025 target
Resilient hydrocarbons	Oil and gas production (mmboed) <small>~3.8 incl. Russia production</small>	2.6	2.3	2.3	~2.3
	 Biofuels production (mbd)	23	27	32	~50
	 Biogas supply volumes* (mboed)	10	12 <small>Excl. Archaea Energy</small>	22 <small>Incl. Archaea Energy</small>	~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*	58.3GW¹ 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
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- Significant delivery progress
- Targets well-underpinned

	Target	Delivery
Major project start-ups	~200mboed from 9 new high-margin projects	>50% of ~200mboed target <ul style="list-style-type: none"> Mad Dog Phase 2 KGD6-MJ ACE Tangguh expansion Seagull
LNG portfolio*	25mtpa >30% LNG supply increase vs 2022	23mtpa 2023 actuals <ul style="list-style-type: none"> Tangguh expansion Coral
bpx	30-40% increase in production vs 2022	>30% production increase vs 2022 <ul style="list-style-type: none"> Grand Slam Bingo Check Mate
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
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- 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	Gulf of Mexico average production 2026-2030	Liquids production CAGR 2022-2027 ³
>650 _{mboed}	~350 _{mboed}	~3%
Oil/gas mix in 2030	LNG supply by 2030	
~50%	30 _{mtpa}	
Potential FIDs through the decade	Potential major projects* 2026 - 2030	Divestments 2023 - 2030
12-16	8-10	~200 _{mboed}

(1) Headline production

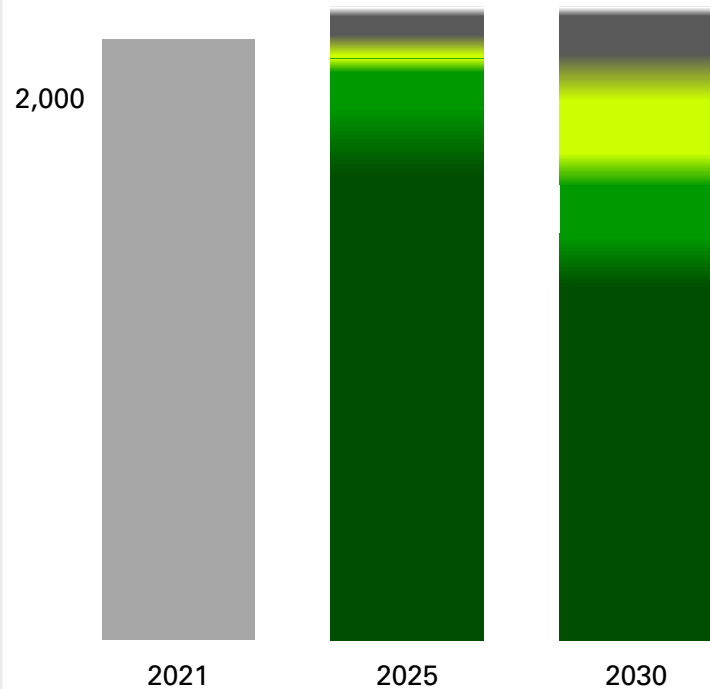
(2) Brent \$70/bbl 2021 real, at bp planning assumptions, and at the upper end of the relevant capex ranges

(3) Based on underlying production

Our oil & gas plan to 2030

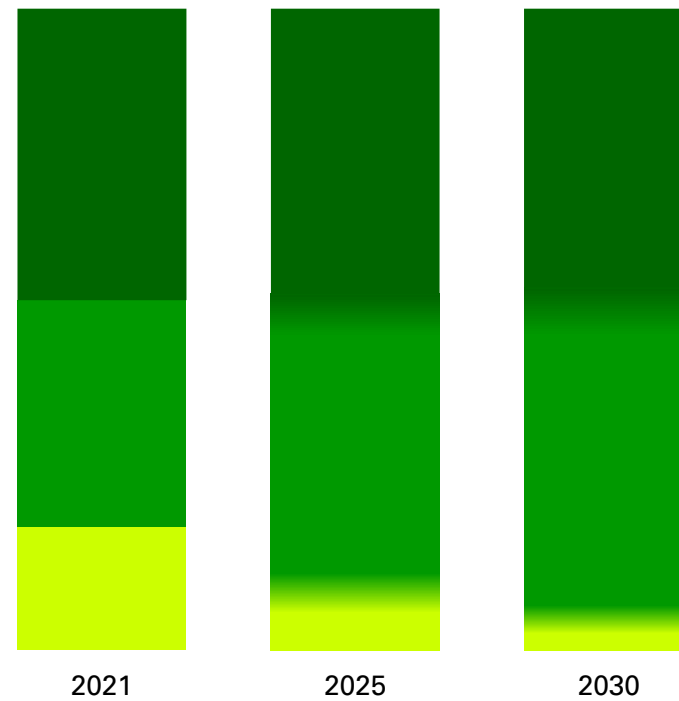
Oil and gas production mboed

■ Managed base
 ■ Major projects*
 ■ Growth options¹
■ Divestments

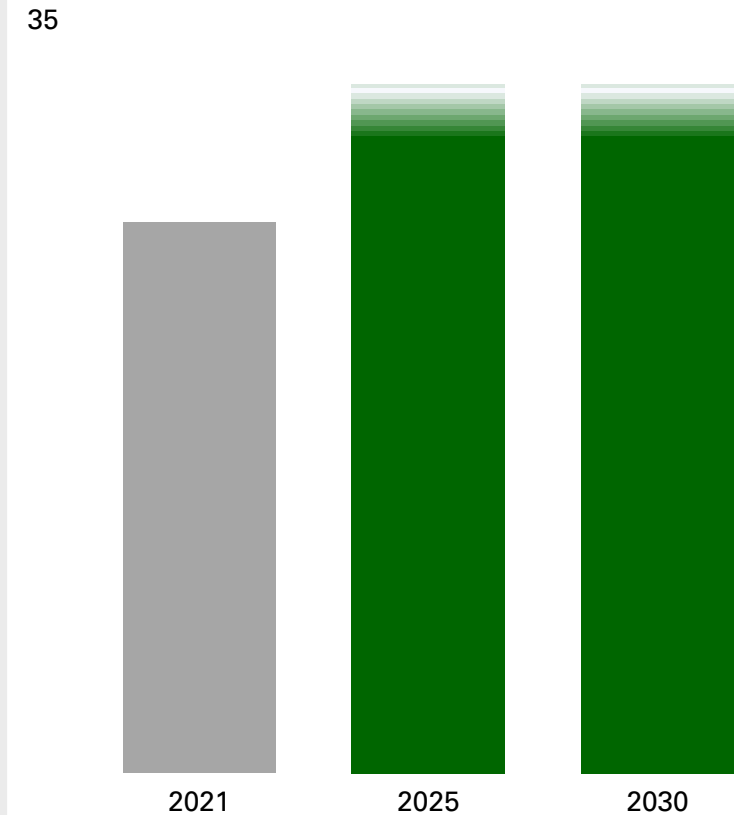


Oil and gas unit margins % of production

■ <\$20/boe
 ■ \$20-40/boe
 ■ >40/boe



Oil and gas EBITDA*² \$bn



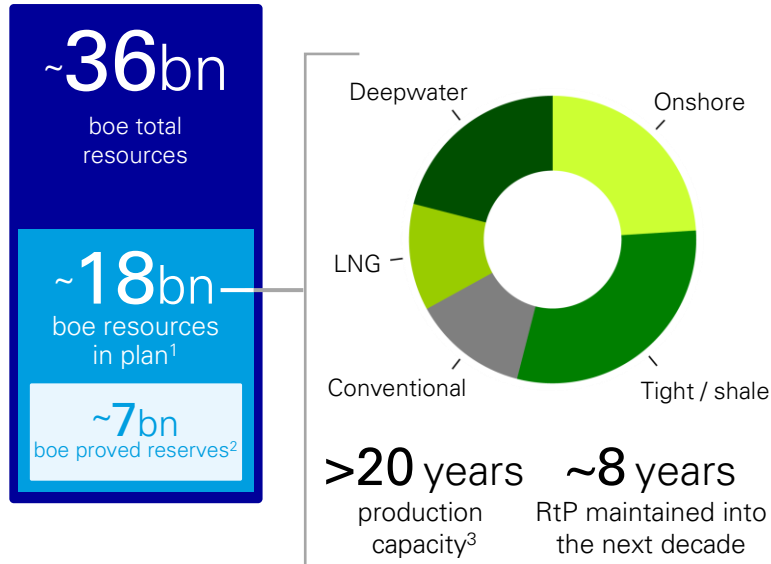
(1) Future developments + risked exploration activity

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

Capacity to sustain oil & gas EBITDA 2030+

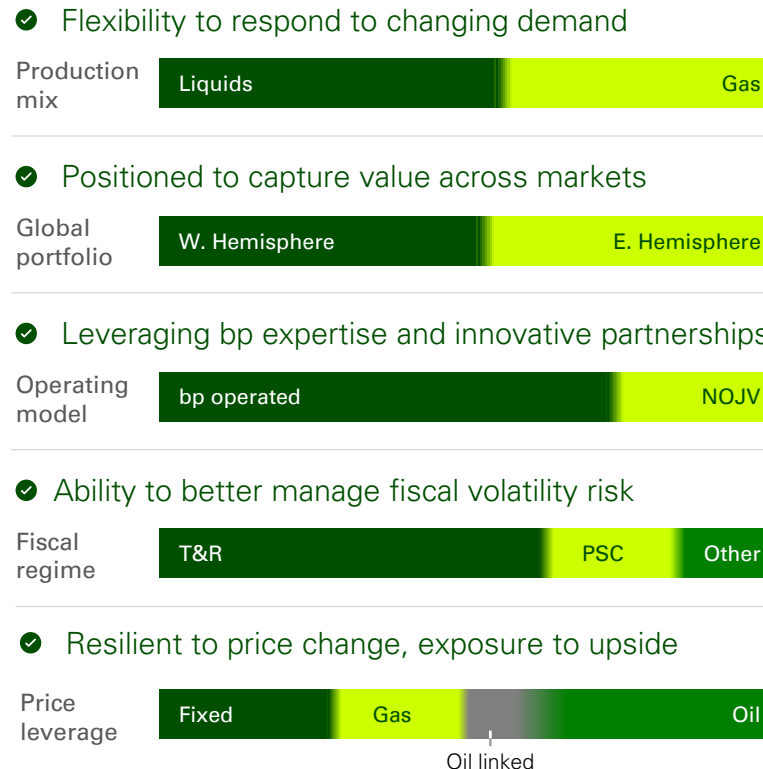
Our high-quality and distinctive resource portfolio

Scale with focus



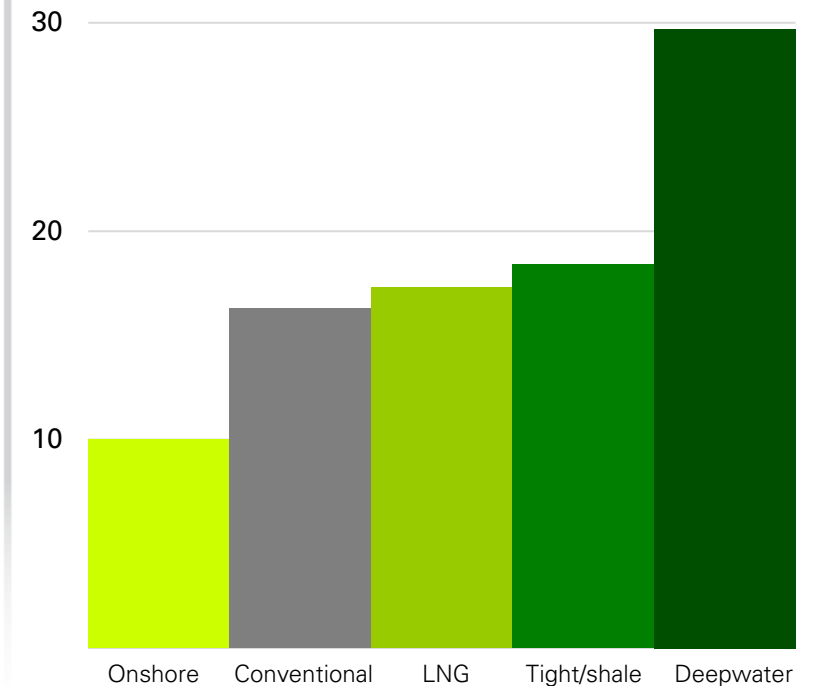
- ✓ Located in core regions
- ✓ New hub opportunities in strategic locations
- ✓ Aligned with our capabilities and strengths
- ✓ Continue to high-grade

Balanced⁴



Competitive

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



Future project optionality and flexibility to allocate capital

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.
mmcf/d	Million cubic feet per day.
mt/yr	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	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.
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.	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).
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.	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.
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.	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.
Cash costs	A subset of production and manufacturing expenses plus distribution and administration expenses and excludes costs that are classified as adjusting items. They represent the substantial majority of the remaining expenses in these line items but exclude certain costs that are variable, primarily with volumes (such as freight costs).	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.
Consolidation adjustment – UPII	Unrealised profit in inventory arising on inter-segment transactions.	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.	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.
Operating cash flow	Net cash provided by (used in) operating activities as stated in the condensed group cash flow statement.	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 <i>bp</i> , <i>ARCO</i> , <i>Amoco</i> , <i>Aral</i> , <i>Thorntons</i> and TravelCenters of America and also includes sites in India through our Jio-bp JV.
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.	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.
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.	Strategic convenience sites	Retail sites, within the bp portfolio, which sell bp-supplied vehicle energy (e.g. <i>bp</i> , <i>Aral</i> , <i>Arco</i> , <i>Amoco</i> , <i>Thorntons</i> , <i>bp pulse</i> , <i>TA</i> and <i>PETRO</i>) 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.
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

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 $\geq 150\text{kW}$

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 of 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.



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Investor events

11 February 2025

Full year and fourth quarter 2024 results