



# Biogas

Investor update  
October 2023



Growing the  
value of bp



# Scaling up

to be a market leader across the biogas value chain

Rapidly growing,  
supportive biogas  
market



Leveraging and building  
advantaged, integrated  
positions



Material resource  
base enabling  
differentiated growth

Capturing premium value

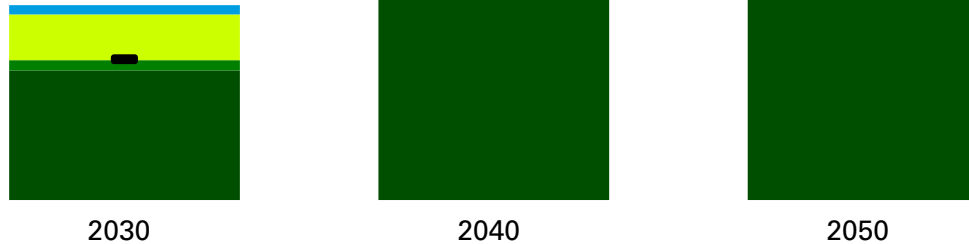


# Rapidly growing, supportive biogas market

## Global biogas supply and demand<sup>1,2</sup> bcm

— Supply  
■ Industry  
■ Transportation  
■ Buildings  
■ Hydrogen

>3-fold growth  
2030 – 2050



- Existing and growing customer base
- Proven technology and infrastructure
- Supportive regulatory environment

(1) Biogas refers to biomethane and RNG - interchangeably

(2) Source bp Energy Outlook 2023, Accelerated scenario

# Leveraging and building advantaged, integrated positions

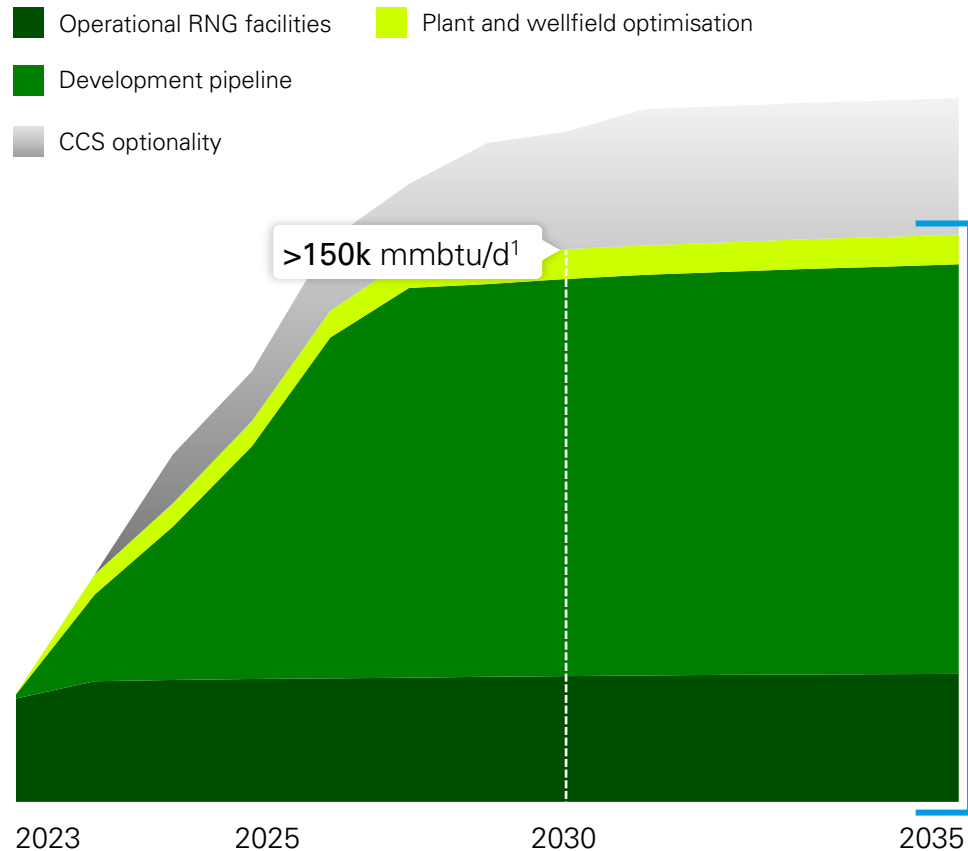


# Archaea Energy



# Material resource base enabling differentiated growth

## Archaea landfill RNG production mmbtu/d



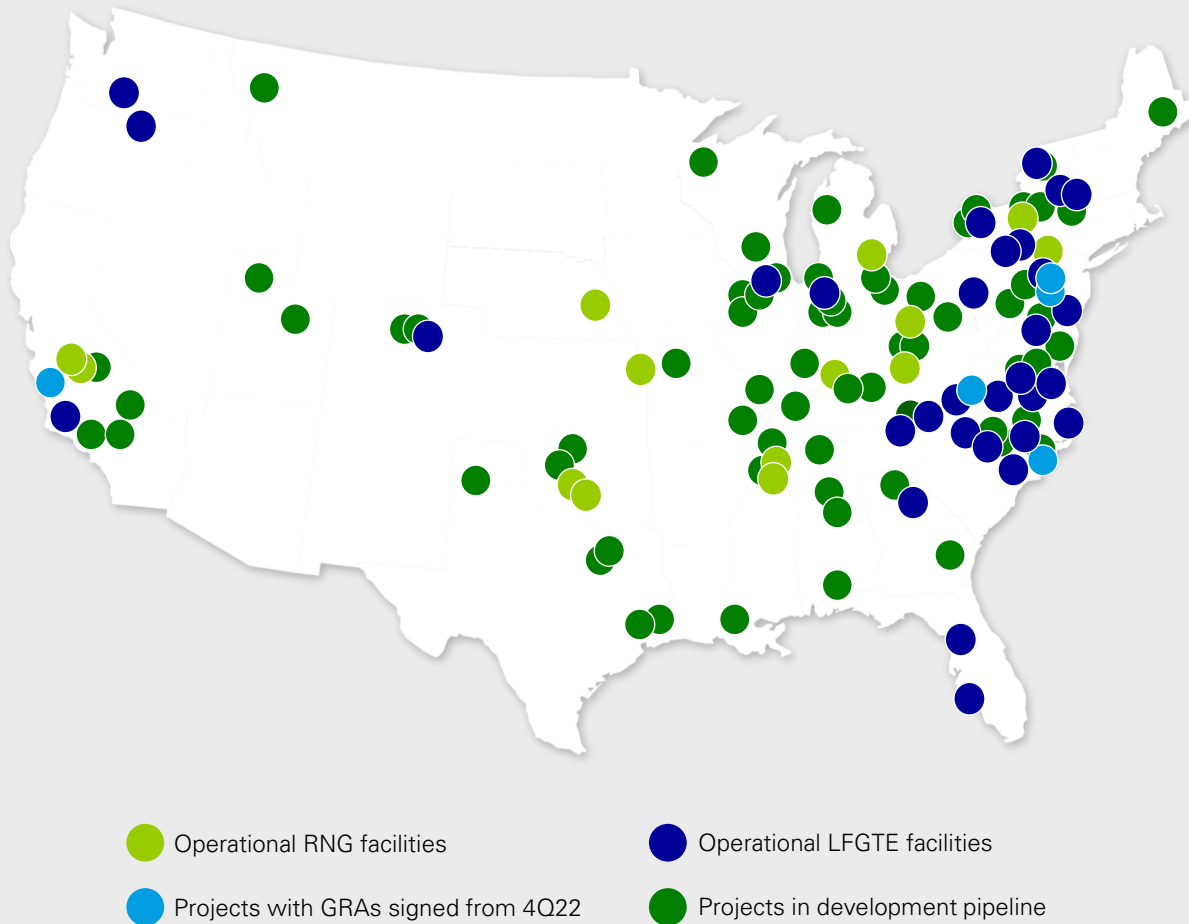
(1) Excludes Landfill Gas to Energy (LFGTE)

(2) From Archaea existing projects and development pipeline, excluding CCS optionality

- > Predictable gas flows over many decades
- > Gas rights secured for >30 years
- > Pursuing options to increase gas and plant methane recovery
- > Driving cost efficiencies through standardised plant design
- > Potential to realise additional value from CCS

# Archaea's advantaged portfolio

## Archaea operations and development pipeline



## A compelling combination

- ✓ Archaea – 50 sites online today; development pipeline of ~80 projects with feedstock for 80% secured
- ✓ bp – operational excellence and trading capabilities
- ✓ Largest RNG producer in US

## Scaling-up at pace; remaining returns-focused

- ✓ Standardisation driving construction efficiency, cost reductions and accelerated pace of delivery
- ✓ Expect to safely deliver 15-20 projects per year<sup>1</sup>
- ✓ Targeting >15% returns



# Our strategy in action — scaling-up Archaea



**Assai plant**

Current production  
>4tbtu p.a.

World's largest  
RNG facility

Plans to grow

**Medora Plant**

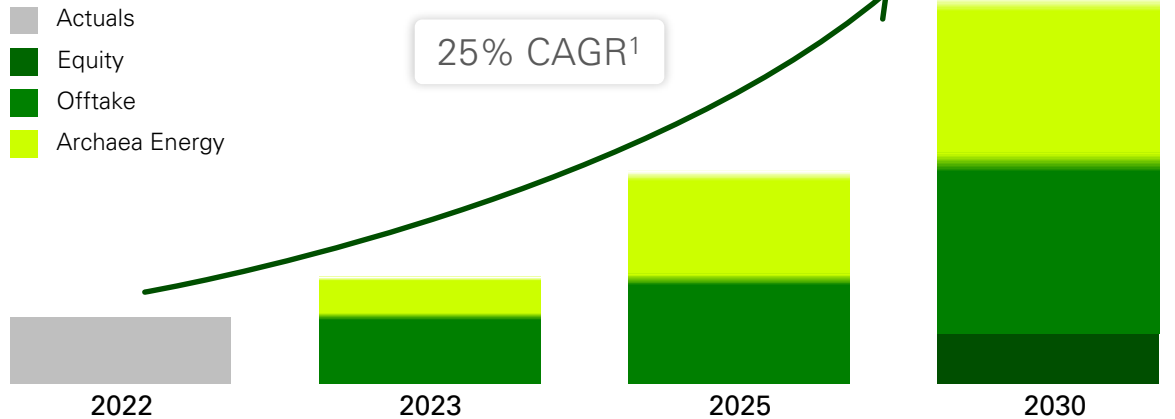
First plant online using  
Archaea Modular Design

Set to scale at pace

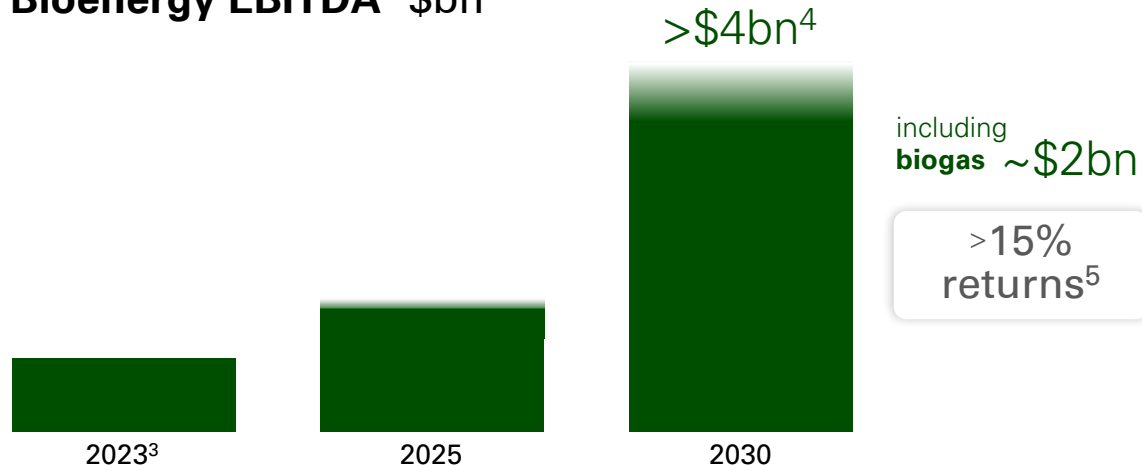


# Confident delivering biogas growth plans

## Biogas supply\* mboed



## Bioenergy EBITDA\* \$bn



(1) 2022 to 2030  
 (2) Conversion factor of 1 mmbtu per day to 8.04 gallons of gasoline equivalent per day

(3) Illustrative only based on 2023 annualised 1H23 bioenergy EBITDA  
 (4) 2030 aim  
 (5) Expected returns (IRR) for Bioenergy

- Proven track record of delivering value
- Differentiated and advantaged positions across the value chain
- Capable, committed and experienced team
- Growing EBITDA, generating attractive returns







# Our strategy in action

Scaling up to be a market leader  
across the biogas value chain



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This presentation contains references to non-proved resources and production outlooks based on non-proved resources that the SEC's rules prohibit us from including in our filings with the SEC. U.S. investors are urged to consider closely the disclosures in our Form 20-F, SEC File No. 1-06262.

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

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