



bpx energy

Investor update
October 2023



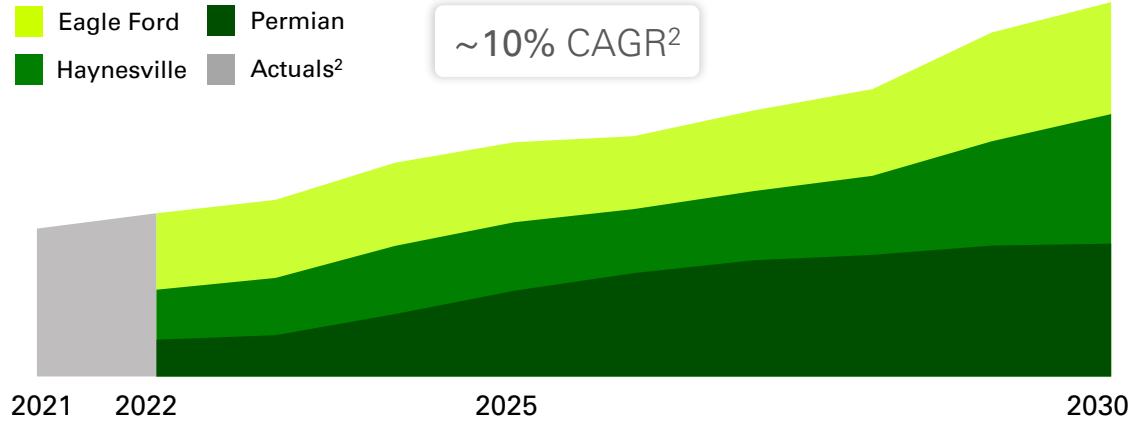
bpx energy

A top tier US E&P and material driver
of value growth to 2030+

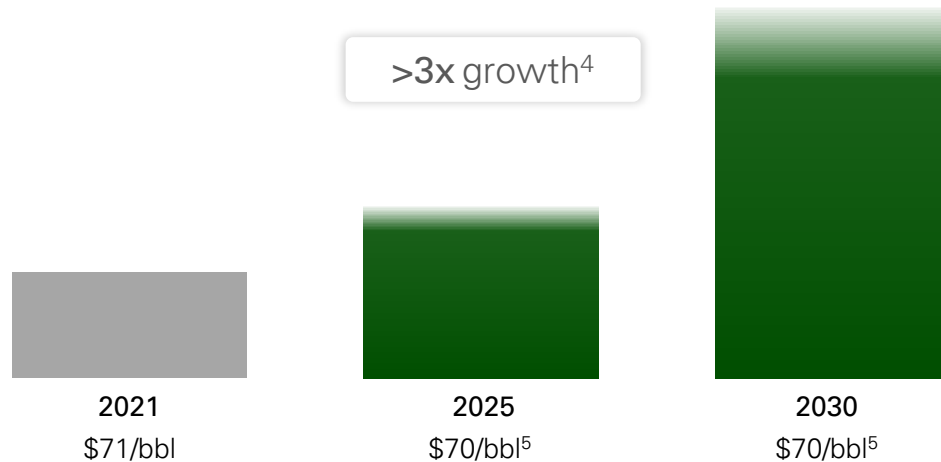


What differentiates bpx

Production to 2030¹ mboed



Adjusted free cash flow^{*1,3} bn



(1) 2025 target and 2030 aim

(2) 2022 to 2030

(3) Pre-tax, excludes hedging and divestment proceeds

(4) 2021 to 2030

(5) 2021 real at bp planning assumptions

- > Nimble and innovative, leveraging bp's expertise, scale and OMS*
- > Core positions in the best basins
- > Established track record
- > Driving emissions lower
- > Differential growth and free cash flow to 2030

Core to bp portfolio

Core positions in the best basins

2018¹

2022

Resources by basin bn boe

Eagle Ford



Haynesville



Permian

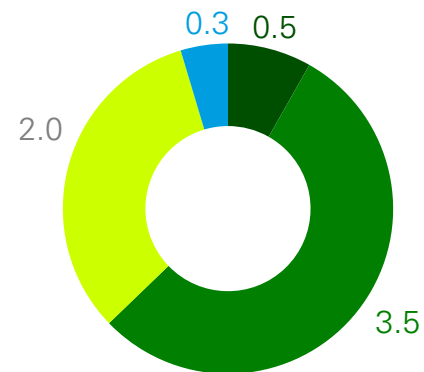


~6.3bn
boe resources

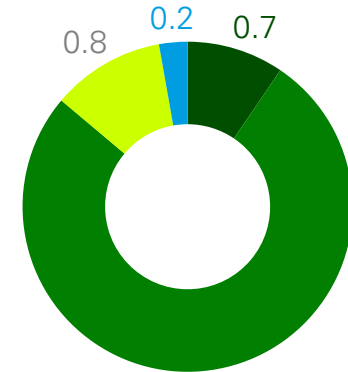


~7.0bn
boe resources

Resource breakeven² bn boe



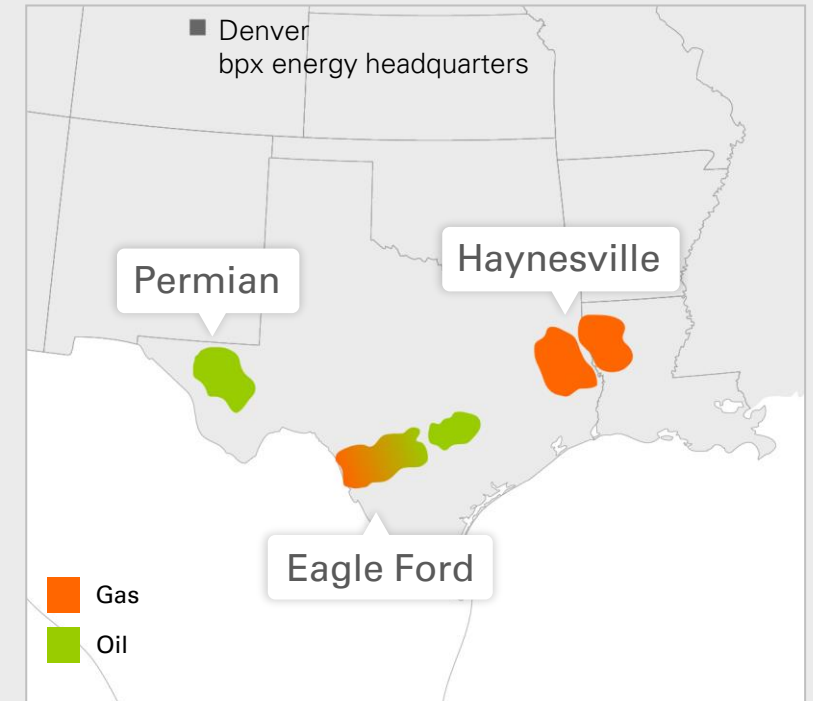
~65%
<\$35/bbl
breakeven⁴



~90%
<\$35/bbl
breakeven⁴

WTI breakeven²

■ PDP³ ■ <\$35 ■ \$35-45 ■ \$45-55



Eagle Ford

- >450,000 net acres
- 3 operated rigs⁵

Haynesville

- >500,000 net acres
- 3 operated rigs⁵

Permian

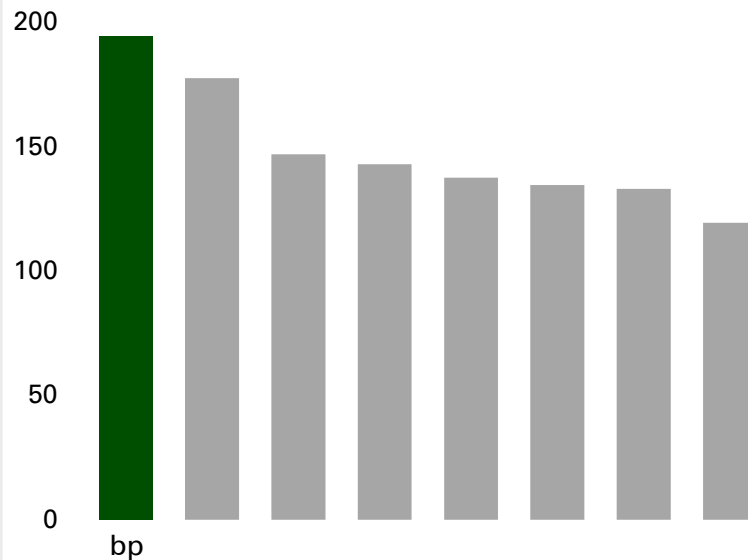
- >75,000 net acres
- 5 operated rigs⁵

(1) BHP acquisition case plus retained legacy Haynesville and Eagle Ford properties
 (2) Breakeven calculated per well using post-tax PV10, \$3.50/mmbtu Henry Hub (nominal)
 (3) Proved developed producing

(4) PDP plus <\$35/bbl WTI breakeven
 (5) Expected 2023 average rig count

Best-in-class across three tier 1 basins

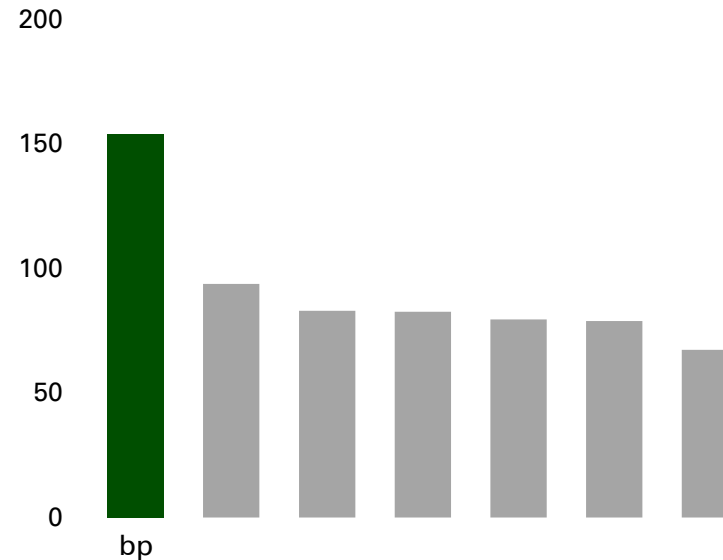
Permian – EUR / 1,000ft lateral length mboe^{1,2}



~70%
liquids⁵

\$7 per boe
Average
development cost^{5,6}

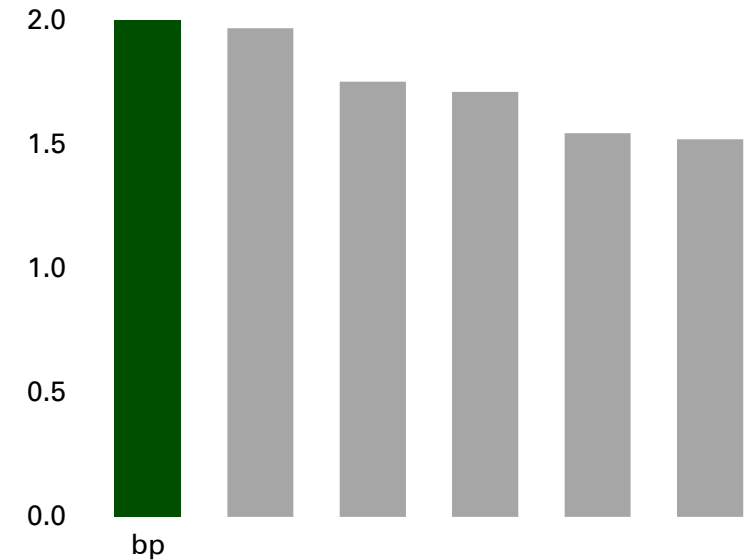
Eagle Ford – EUR / 1,000ft lateral length mboe^{1,3}



~50%
liquids⁵

\$9 per boe
Average
development cost^{5,6}

Haynesville – EUR / 1,000ft lateral length bcfe^{1,4}



Location
advantaged
dry gas

\$1 per mcfe
Average
development cost^{5,6}

(1) Source: Enverus Prism 2021 & 2022 well expected ultimate recoveries (EUR) per 1,000ft of lateral length over first 30 years of production (2-stream)

(2) Oil-weighted Delaware Basin peers include: Chevron, ConocoPhillips; Devon; EOG Resources, Inc.; Exxon; Occidental Petroleum and Marathon Oil Corp

(3) Oil-weighted Eagle Ford peers include: Chesapeake Energy; ConocoPhillips; Devon; EOG Resources, Inc.; Exxon and Marathon Oil Corp

(4) Haynesville peers include: Aethon Energy, Chesapeake Energy, Comstock Resources Inc, Exxon, Southwestern Energy

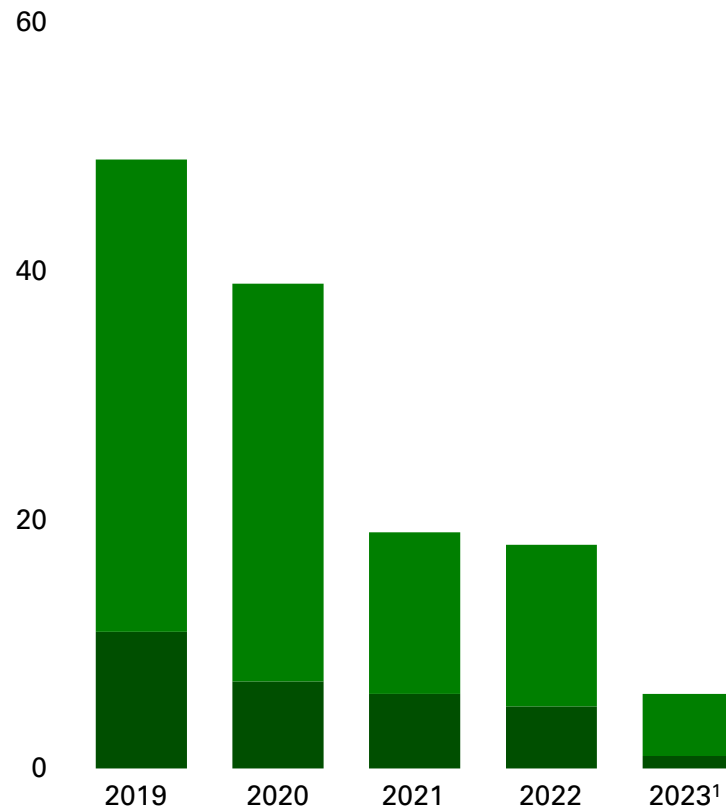
(5) 2024-2030

(6) Forecasted well development capital divided by net entitlement volumes

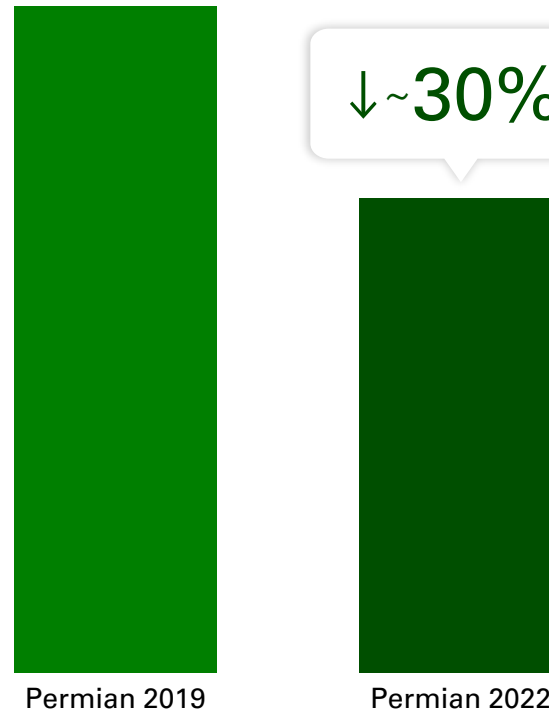
Established track record

Process safety

■ Tier 1 ■ Tier 2



Development cost \$/boe²



Exceeding plans

Synergy target

\$350m – \$400m



Synergies delivered

~15% above target ✓

1 year early ✓

(1) 1H 2023
(2) Well development capital divided by estimated net entitlement volumes

Driving emissions lower

bpx operated emissions MtCO₂e

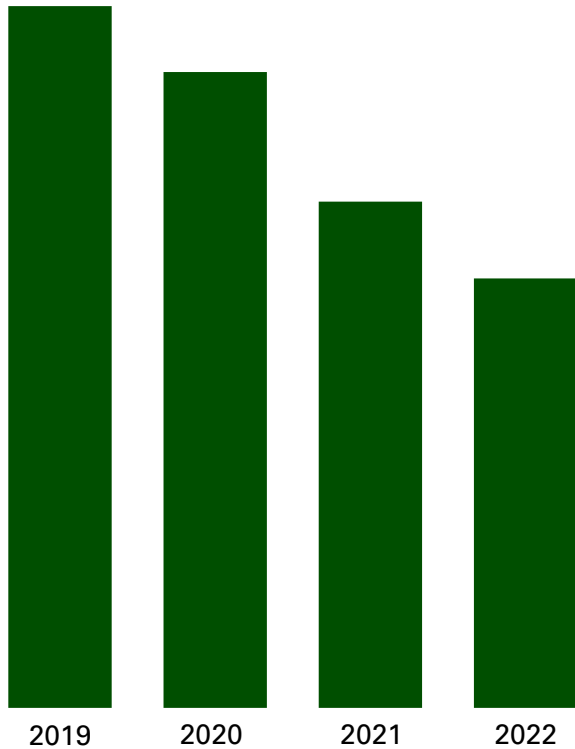
Aim 1

3

↓ **40%** vs 2019¹

2

1



bpx methane intensity*

Aim 4

2020

0.33%

2023²

0.13%

↓ **60%**
vs 2020

bpx Permian operated flaring intensity³

2019⁴

15.7%

2023²

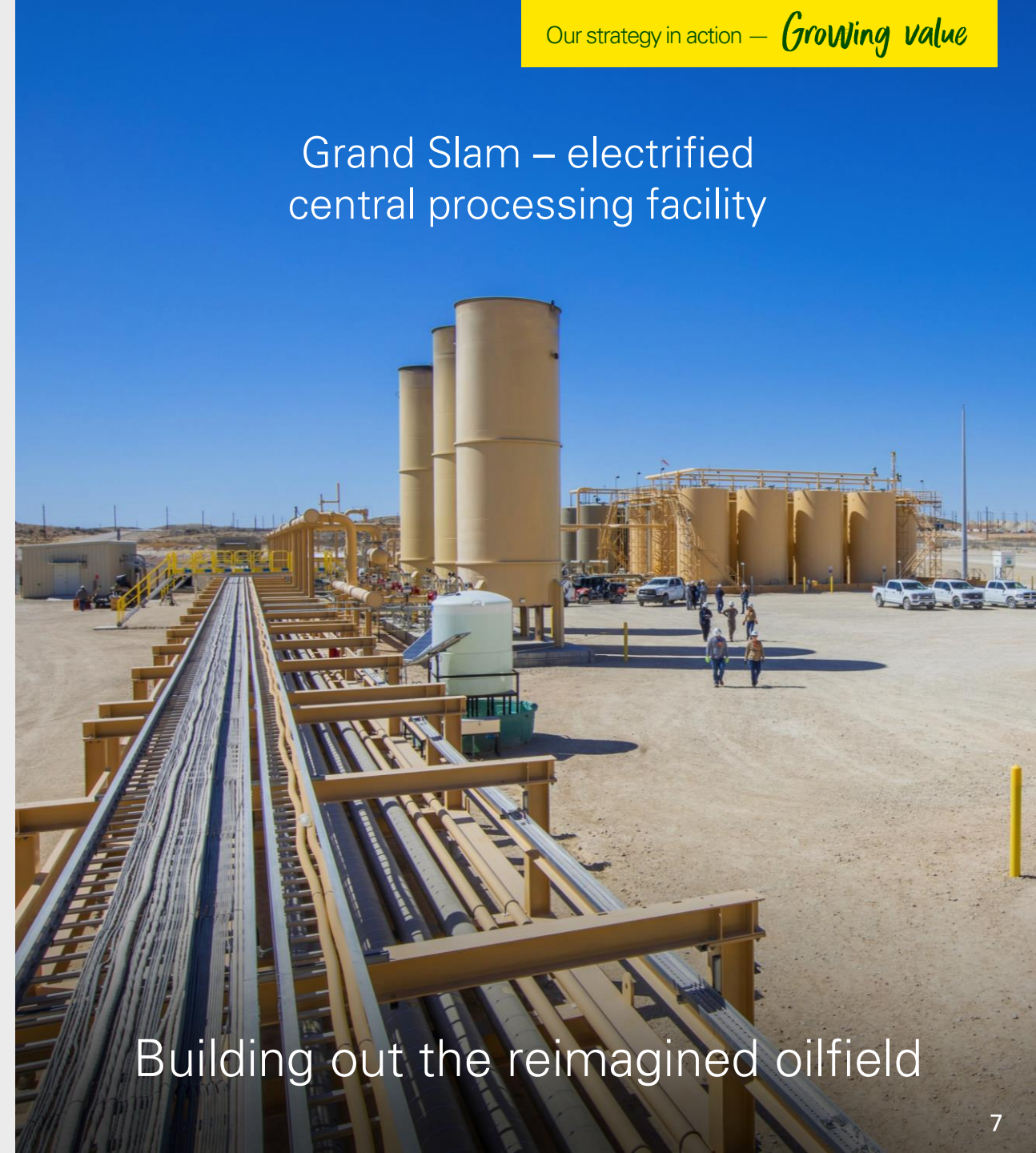
0.2%

↓ **99%**
since
acquisition

(1) Compared to 2022
(2) 1H 2023

(3) Gross operated mmcf methane flared divided by methane produced
(4) 1H 2019

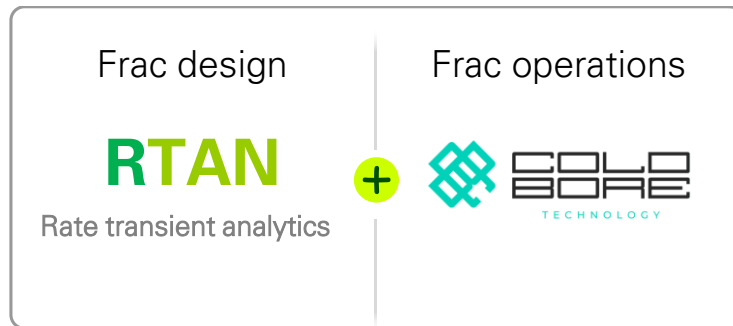
Grand Slam – electrified
central processing facility



Building out the reimagined oilfield

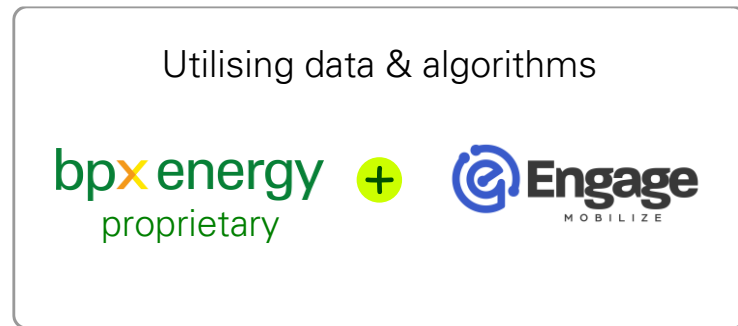
Innovation, technology and new ways of working...

Smart completions



>\$1.5bn
value generated to date¹

Intelligent operations



Increasing high-margin
liquids production

Continuous methane detection



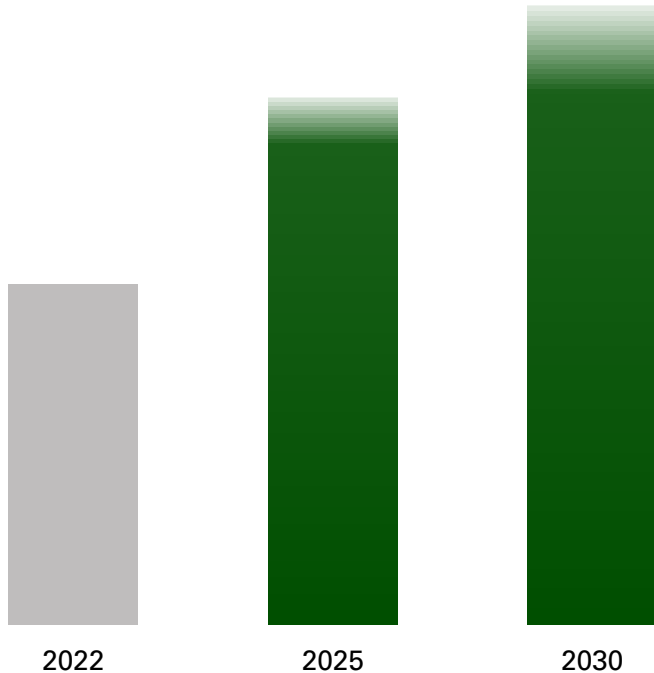
Cost-efficient validation of
operations methane intensity*

...delivering differentiated performance with more to come

Delivering through the decade

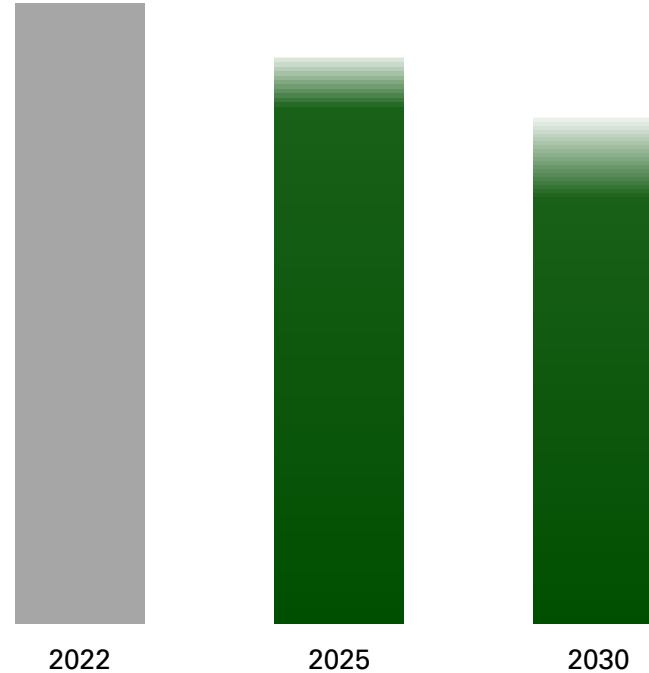
Increasing liquids production mboed¹

↑~80%
2022 – 2030



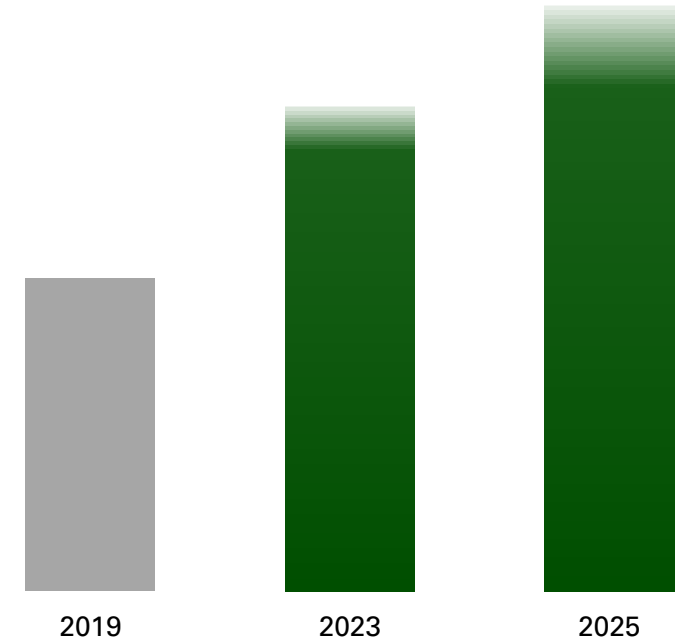
Lowering unit costs \$ per boe²

↓~20%
2022 – 2030



Increasing capital productivity lateral length

↑~35%
2019 – 2025

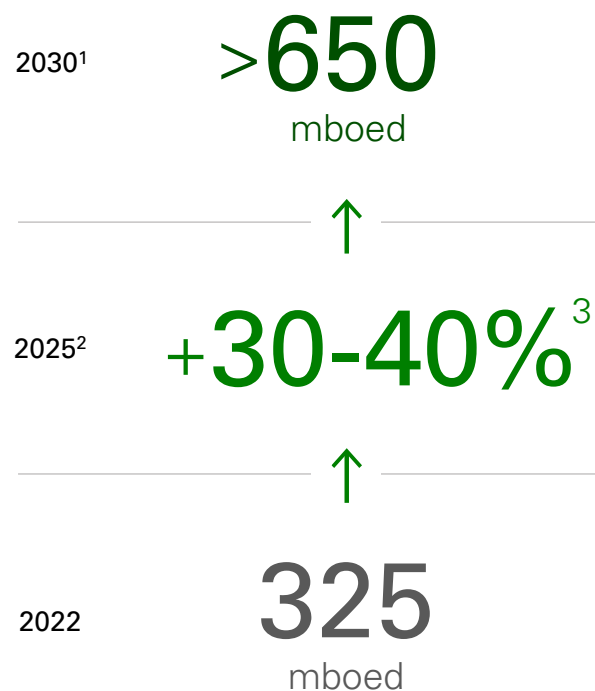


(1) Liquids production includes crude oil and natural gas liquids

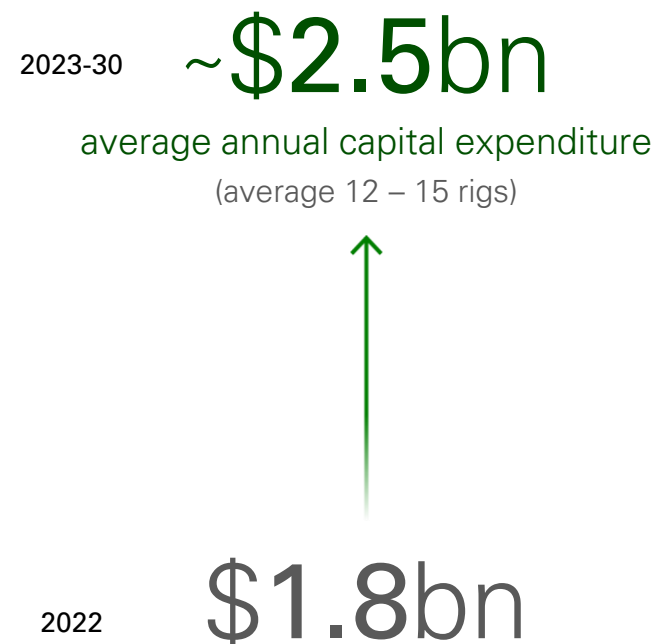
(2) Total unit costs include lease operating expense (LOE), workovers, gathering, processing & transportation and G&A charges

Visibility of material value growth

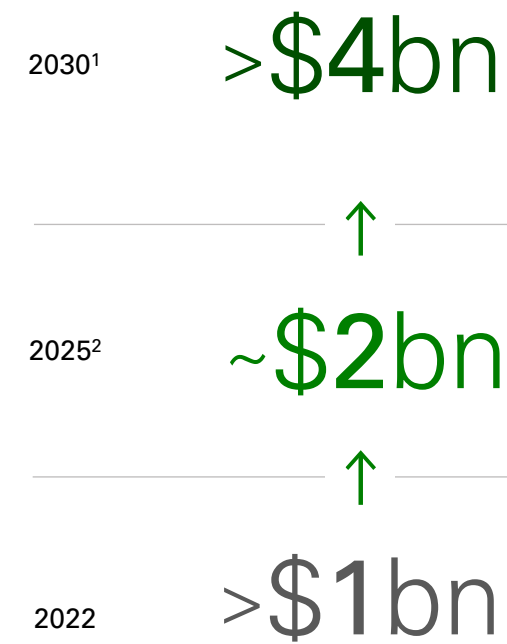
Production



Capital expenditure^{*}



Adjusted free cash flow^{*4}



(1) 2030 aim
(2) 2025 target

(3) Compared to 2022
(4) Pre-tax, excludes hedging and divestment proceeds, Brent \$70/bbl 2021 real, at bp planning assumptions

bpx energy

Hybrid
model



Quality
assets



Innovation
culture

This team *delivers*.....growing the value of bp

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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**