



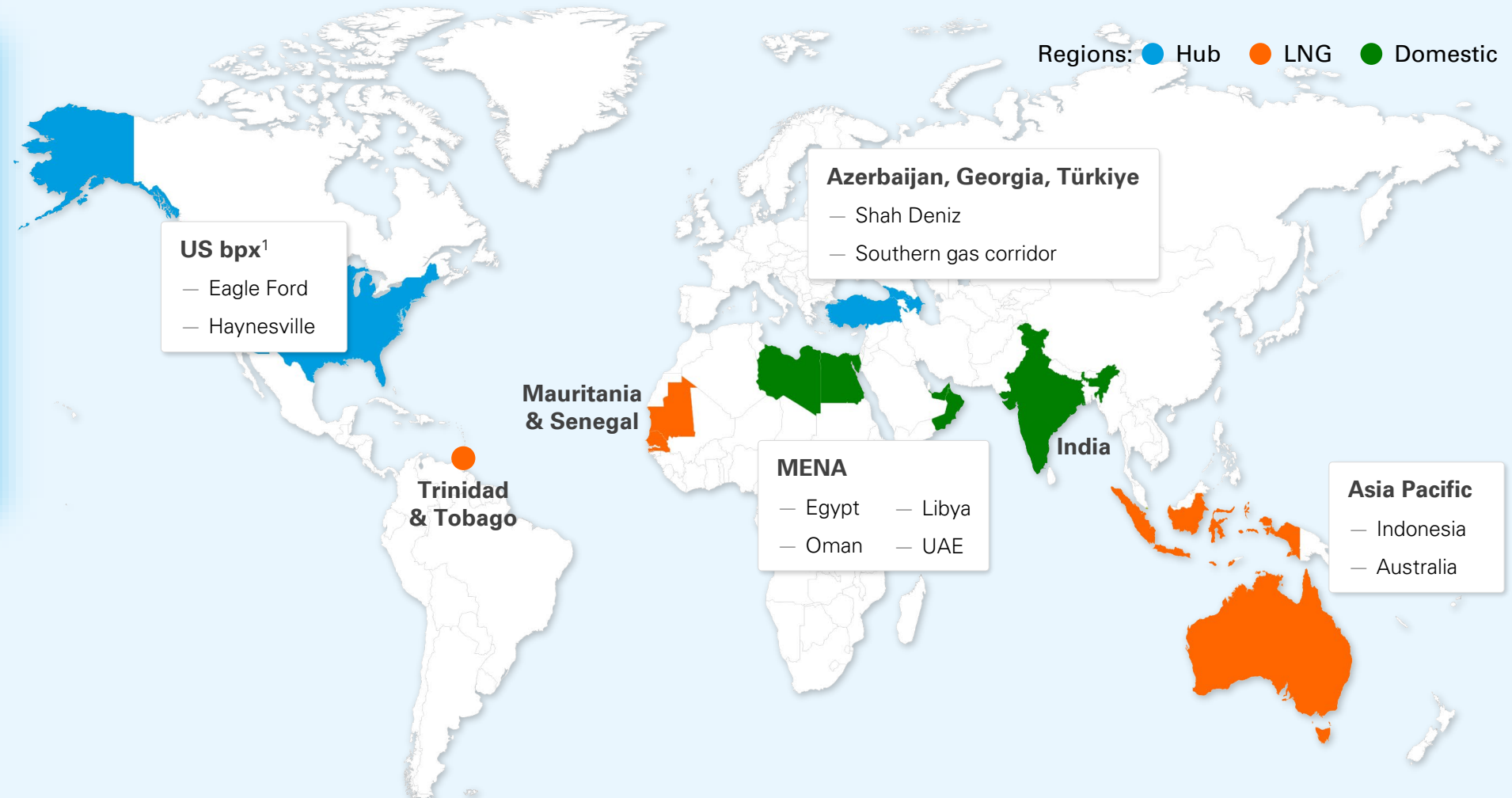
Gas portfolio

Investor update
October 2023



Material and resilient gas business this and next decade

- ✓ Diversified & balanced portfolio
- ✓ Flexibility to capture market upside
- ✓ Strong base and operational performance
- ✓ Quality growth options
- ✓ Decarbonisation focus

Proved gas reserves²

~18.5Tcf

2022 production³

~7bcfd

% of total production³

~50%

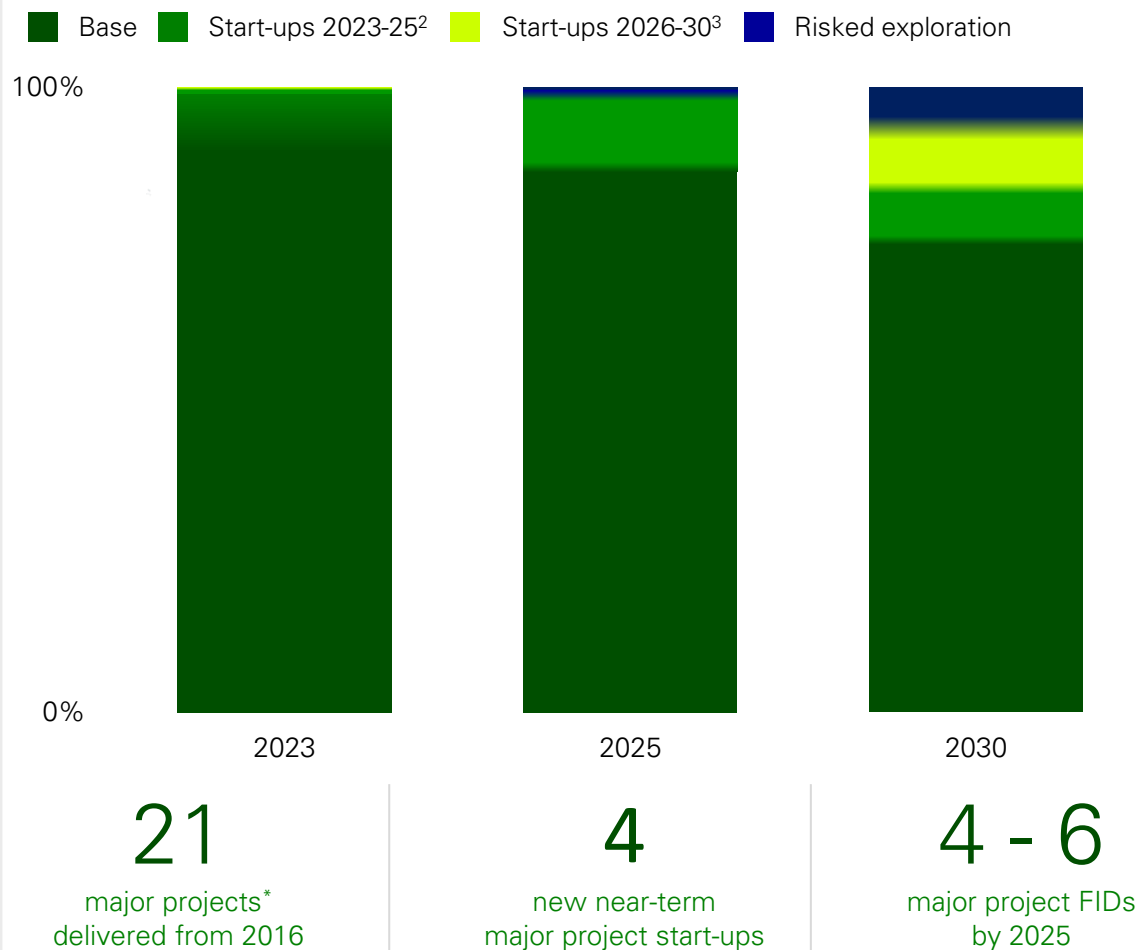
(1) bpx gas and oil production reported as part of oil production and operations

(2) Per YE 2022 SEC reserves; ~18.5Tcf equates to ~3.1bn boe

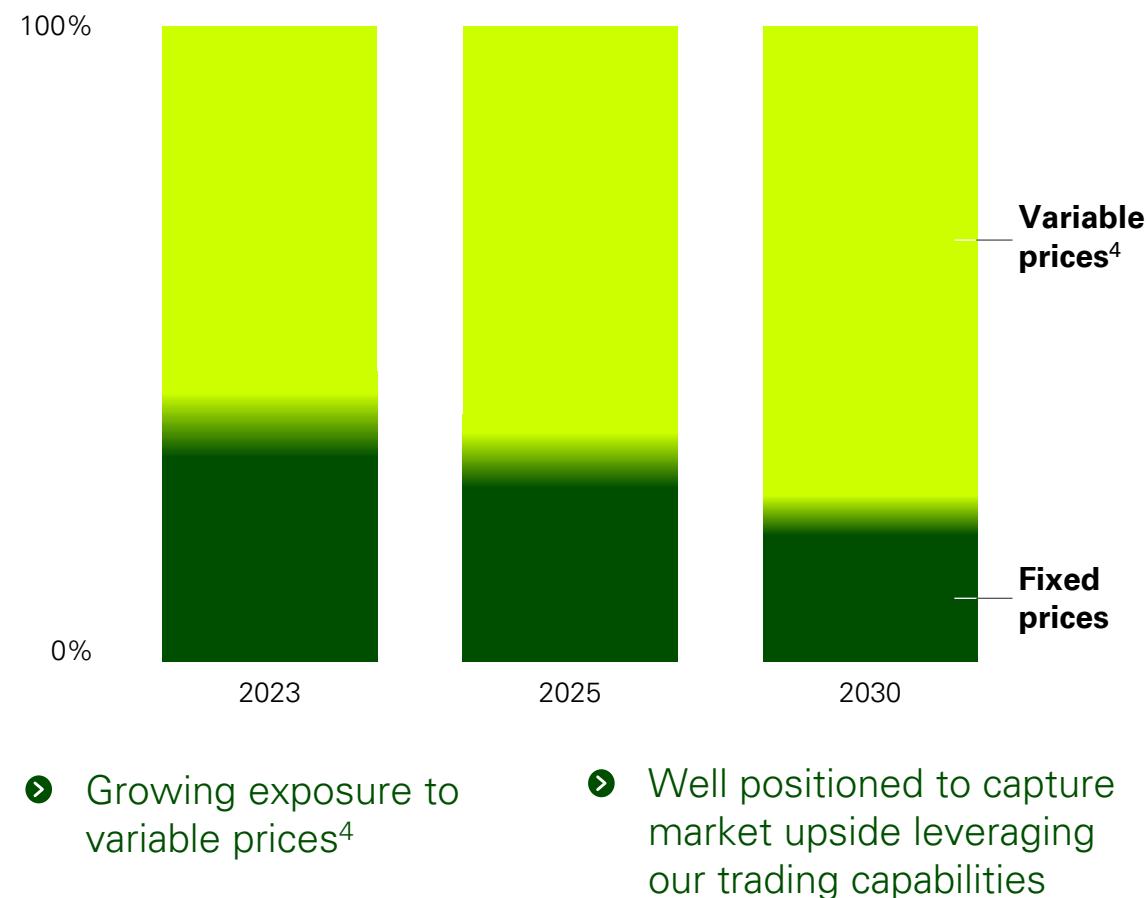
(3) Total 2022 bp gas production including bpx and associated gas in oil regions

Production underpinned with focus on delivering value

2030 Gas production well underpinned¹



Flexibility to capture upside



(1) Includes gas production from all regions including GoM, North Sea and bpx

(2) Projects in construction

(3) Projects currently pre-FID

(4) Includes Brent, Henry Hub, European and Asian Gas markets

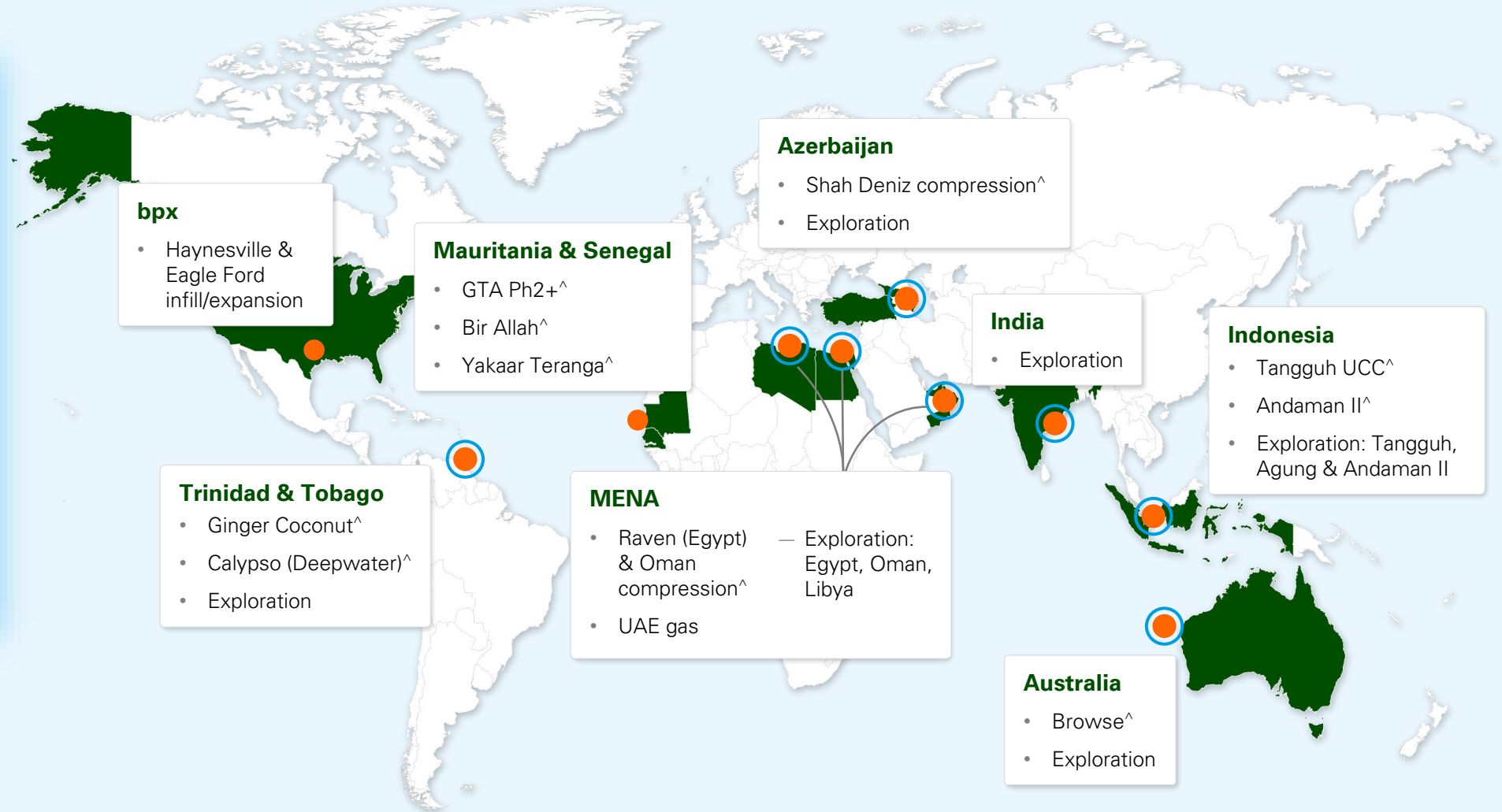
Significant gas project optionality to 2030 and beyond

Focused on gas growth:

- ✓ Deep resource hopper
- ✓ ILX & major project* optionality
- ✓ Innovative partnerships

Prioritising value over volume:

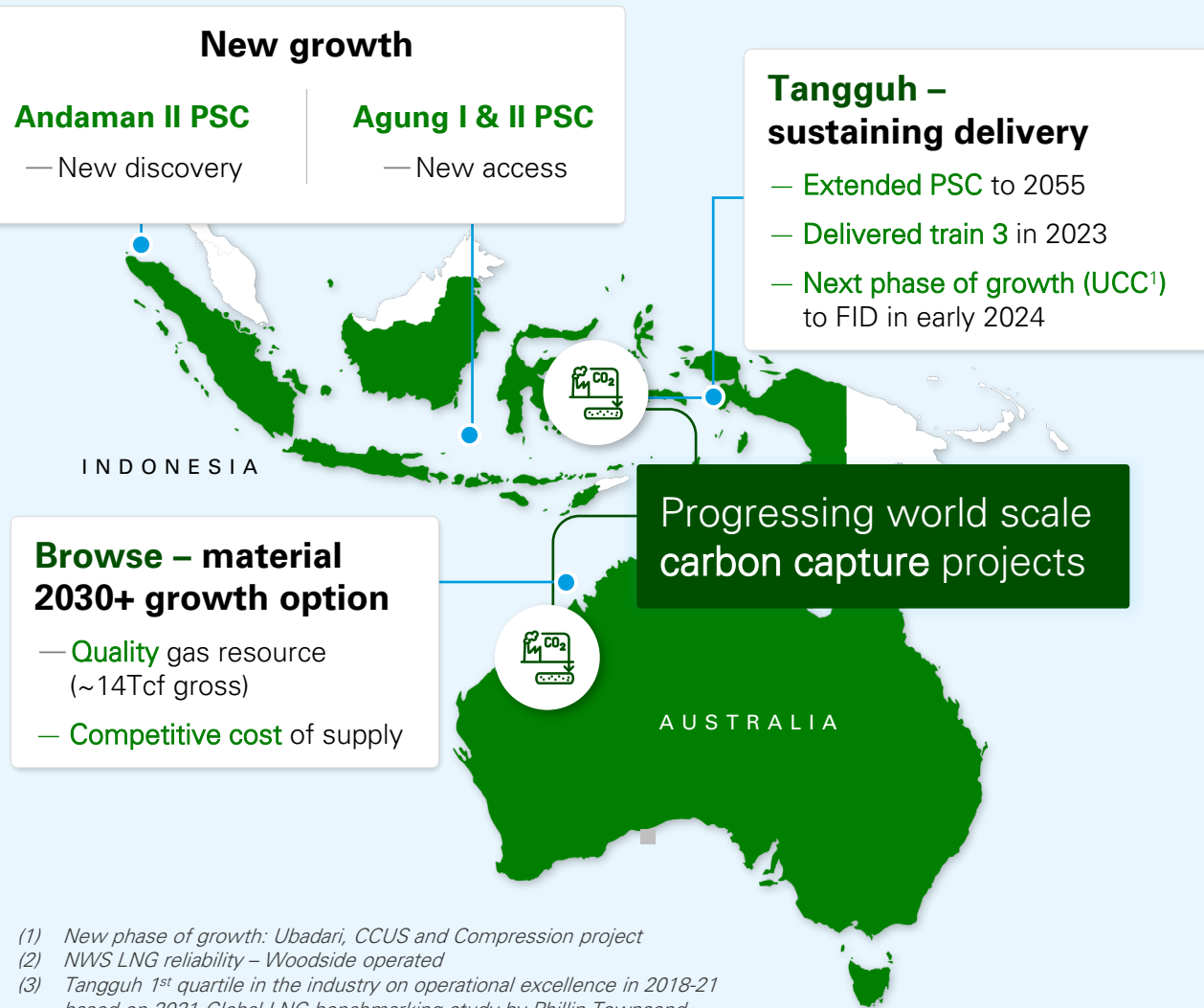
- ✓ Investment thresholds
- ✓ Decarbonisation pathways



● New projects ○ Infrastructure led exploration (ILX) ^ Potential future major project FID

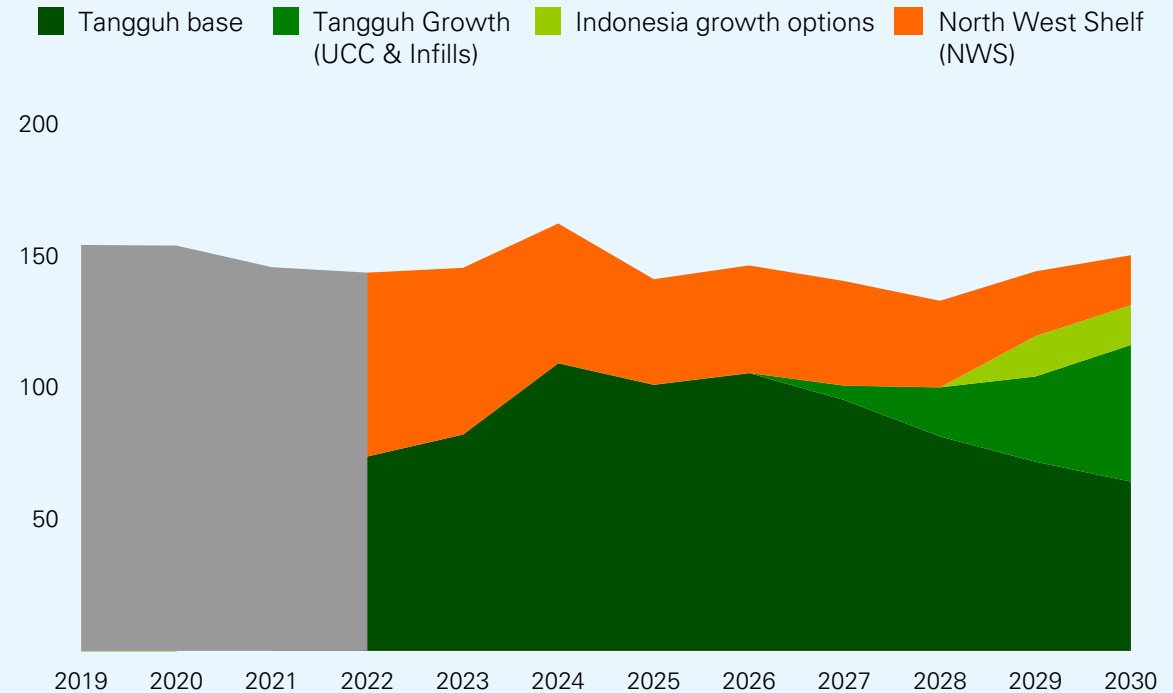
Asia Pacific delivering growth and leading decarbonisation

Material quality resource base near premium markets



(1) New phase of growth: Ubadari, CCUS and Compression project
 (2) NWS LNG reliability – Woodside operated
 (3) Tangguh 1st quartile in the industry on operational excellence in 2018-21 based on 2021 Global LNG benchmarking study by Phillip Townsend

Production Net mboed



Operational performance

NWS²
98%

Tangguh³
Top quartile

Sustaining production & delivering growth

Cautionary statement

In order to utilize the ‘safe harbor’ provisions of the United States Private Securities Litigation Reform Act of 1995 (the ‘PSLRA’) and the general doctrine of cautionary statements, bp is providing the following cautionary statement: The discussion in this results announcement contains certain forecasts, projections and forward-looking statements - that is, statements related to future, not past events and circumstances - with respect to the financial condition, results of operations and businesses of bp and certain of the plans and objectives of bp with respect to these items. These statements may generally, but not always, be identified by the use of words such as ‘will’, ‘expects’, ‘is expected to’, ‘aims’, ‘should’, ‘may’, ‘objective’, ‘is likely to’, ‘intends’, ‘believes’, ‘anticipates’, ‘plans’, ‘we see’, ‘focus on’ or similar expressions.

In particular, the following, among other statements, are all forward looking in nature: plans, expectations and assumptions regarding demand, supply, prices, volatility, margins and inventory levels; plans and expectations regarding bp’s performance, including earnings, earnings growth, EBITDA, cash flow, balance sheet and capital expenditure; plans relating to bp’s strategy and investments, including capital expenditure, bp’s 2025 targets and 2030 aims, and bp’s transformation to an IEC; plans and expectations relating to bp’s net zero ambitions, emissions reductions, and methane measurement; plans and expectations relating to bp’s operations, oil and gas supply and production, unit costs and unit margins; plans and expectations relating to bpx energy; plans and expectations regarding bp’s five transition growth engines; plans and expectations regarding plant reliability; plans and expectations regarding bp’s financial frame; plans and expectations regarding the amount and timing of dividends and share buybacks and the allocation of surplus cash flow; plans and expectations regarding bp’s credit rating; plans and expectations regarding bp’s bioenergy and biogas business; plans and expectations for major projects including final investment decisions, start-ups, commissioning or results of operations of those projects; plans and expectations regarding the management of resource progression, reserves, and base decline; plans and expectations regarding the timing, quantum and nature of certain acquisitions and divestments; plans and expectations regarding bp’s projects and ventures, including its project hopper and project delivery; and plans and expectations regarding bp’s partnerships, agreements and memoranda of understanding with commercial entities and other third party partners.

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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**