

Glossary - abbreviations

ACG	Azeri Chirag Gunashli	EUR	Estimated ultimate recoveries.
AGT	Azerbaijan, Georgia, Türkiye.	EWO	Exploration write off.
Barrel (bbl)	159 litres, 42 US gallons.	FID	Final investment decision.
bctd	Billion cubic feet per day.	ft	Feet.
bcfe	Billion cubic feet equivalent.	G&A	General and administrative.
bcm	Billion cubic meters.	G&LCE	Gas and low carbon energy.
boe	Barrels of oil equivalent.	GHG	Greenhouse gas.
CAGR	Compound annual growth rate.	GoM	Gulf of Mexico.
CCS	Carbon, capture and storage.	GRA	Gas rights agreement.
CCUS	Carbon capture use and storage.	ILX	Infrastructure led exploration.
CoW	Control of work.	IPA	Independent project analysis.
DD&A	Depreciation, depletion and amortisation.	IRR	Internal rate of return.
E&A	Exploration and appraisal.	LFGTE	Landfill gas to energy.
E&P	Exploration and production.	LNG	Liquefied natural gas.

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mbd Thousand barrels per day.

mboe Thousand barrels of oil equivalent.

mboed Thousand barrels of oil equivalent per day.

mcfe Million cubic feet equivalent.

mmboe Million barrels of oil equivalent.

mmboed Million barrels of oil equivalent per day.

mmbtu Million British thermal units.

mmbtu/d Million British thermal units per day.

mmcf Million cubic feet.

MPD Managed pressure drilling.

MtCO₂e Metric tons of carbon dioxide equivalent.

mtpa Million tonnes per annum.

NOJV Non-operated joint venture.

NPT Non-productive time.

NWD New well delivery.

NWS North West Shelf.

OB&C Other businesses and corporate.

OBO Operated by others.

OGMP Oil and Gas Methane Partnership.

OMS Operating management system.

PDP Proved developed producing.

PSC Production sharing contract.

psi Pounds per square inch

RNG Renewable natural gas.

RTAN Rate transient analysis.

RtP Reserves to production ratio.

SEC The United States Securities and Exchange Commission.

STOOIP Stock tank oil originally in place.

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T&R	Tax and royalty
T&S	Trading and shipping.
tbtu	Trillion British thermal units.
Tcf	Trillion cubic feet.
THSX2	Thunder Horse South Expansion Phase 2.
UCC	Ubadari, CCUS and Compression project.
YE	Year-end.
YTD	Year to date.

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Adjusting items	Include gains and losses on the sale of businesses and fixed assets, impairments, environmental and other provisions, restructuring, integration and rationalisation costs, fair value accounting effects, financial impacts relating to Rosneft for the 2022 financial reporting period 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.	Cash balance point	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.
Biogas supply volumes	Biogas supply volume is the average thousands of barrels of oil equivalent per day of production and offtakes during the period covered net to bp.	Control of work (CoW)	Refers to the management of maintenance processes to ensure tasks are carried out safely. This includes procedures such as hazard identification and risk assessment, permit to work, and isolation management.
bp-operated 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	Is non-IFRS measure presented for bp's operating segments and is defined as 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).
bpx adjusted free cash flow	Adjusted free cash flow for bpx energy is a non-IFRS measure and is defined as net cash provided by operating activities (pre-tax) less net cash used in investing activities, adjusted for proceeds from disposals of businesses, net of cash disposed and hedge effects.	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.
Capital expenditure (capex)	Total cash capital expenditure as stated in the condensed group cash flow statement. Capital expenditure for the operating segments and customers & products businesses is presented on the same basis.	Methane intensity	Refers to the amount of methane emissions from bp's operated upstream oil and gas assets as a percentage of the total gas that goes to market from those operations. Our methodology is aligned with the Oil and Gas Climate initiative's (OGCI).
Carbon intensity of the energy products that we sell	The rate of GHG emissions per unit of energy delivered (in grams CO ₂ e/MJ) estimated in respect of sales of energy products. GHG emissions are estimated on a lifecycle basis covering use, production, and distribution, of sold energy products.		

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Net income per barrel

Net income for bp in this measure is a non-IFRS measure and is underlying replacement cost (RC) profit before interest. It is calculated as RC profit before interest and tax for the gas & low carbon energy and oil production & operations segments, adjusted for net adjusting items before interest and tax. Taxation is then deducted on an underlying RC basis for the operating segments which is calculated through an allocation of taxation on an underlying RC basis to each segment.

Net income per barrel of production for oil and gas in bp is calculated as net income from upstream* divided by daily production in thousands of barrels of oil equivalent. Data rebased to 2014 =100 and plotted against average annual Brent oil price (\$/bbl).

* upstream includes oil and natural gas field development and production within the gas & low carbon energy and oil production & operations segments.

Net zero

References to global net zero in the phrase, 'to help the world get to net zero', means achieving '...a balance between anthropogenic emissions by sources and removals by sinks of greenhouse gases...on the basis of equity, and in the context of sustainable development and efforts to eradicate poverty', as set out in Article 4(1) of the Paris Agreement.

References to net zero for bp in the context of our ambition and Aims 1, 2 and 3 mean achieving a balance between (a) the relevant Scope 1 and 2 emissions (for Aim 1), Scope 3 emissions (for Aim 2) or product lifecycle emissions (for Aim 3), and (b) the aggregate of applicable deductions from qualifying activities such as sinks under our methodology at the applicable time.

Net zero operations

bp's aim to reach net zero* operational greenhouse gas (CO₂ and methane) emissions by 2050 or sooner, on a gross operational control basis, in accordance with bp's Aim 1, which relates to our reported Scope 1 and 2 emissions. Any interim target or aim in respect of bp's Aim 1 is defined in terms of absolute reductions relative to the baseline year of 2019.

Net zero production

bp's aim to reach net zero* CO₂ emissions, in accordance with bp's Aim 2, from the carbon in our upstream oil and gas production, in respect of the estimated CO₂ emissions from the combustion of upstream production of crude oil, natural gas and natural gas liquids (NGLs) on a bp equity share basis based on bp's net share of production, excluding bp's share of Rosneft production and assuming that all produced volumes undergo full stoichiometric combustion to CO₂. Aim 2 is bp's Scope 3 aim and relates to Scope 3, category 11 emissions. Any interim target or aim in respect of bp's Aim 2 is defined in terms of absolute reductions relative to the baseline year of 2019.

Net zero sales

bp's aim to reach net zero* for the greenhouse gas emissions associated with the lifecycle (including end use) of its marketed and physically traded energy products*, in accordance with bp's Aim 3. Any interim target or aim in respect of bp's Aim 3 is defined in terms of reductions in the weighted average greenhouse gas emissions per unit of energy delivered (in grams CO₂e/MJ) relative to the baseline year of 2019. (Work is ongoing to confirm an assured baseline for this Aim to incorporate the inclusion of physically traded sales.) Greenhouse gas emissions (CO₂, methane, N₂O) are estimated on a lifecycle basis covering production / extraction, transportation, processing, distribution and use of the relevant products (assuming full stoichiometric combustion of the product to CO₂).

Operating management system (OMS)

bp's OMS helps us manage risks in our operating activities by setting out bp's principles for good operating practice. It brings together bp requirements on health, safety, security, the environment, social responsibility and operational reliability, as well as related issues, such as maintenance, contractor relations and organisational learning, into a common management system.

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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.

Tier 1 and tier 2 process safety events References to net zero for bp in the context of our ambition and Aims 1, 2 and 3 mean achieving a balance between (a) the relevant Scope 1 and 2 emissions (for Aim 1), Scope 3 emissions (for Aim 2) or product lifecycle emissions (for Aim 3), and (b) the aggregate of applicable deductions from qualifying activities such as sinks under our methodology at the applicable time.

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.

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 & marketing business and convenience.

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.
