



Improving base performance

Investor update
October 2023



Creating value through improving base performance

Safety comes first

Living our safety leadership principles

Managing operating risks

Improving our safety performance

...We have more to do

Operational performance

3 - 5%

managed base decline
2023 – 2025

~96%

plant reliability*
2023 – 2025

~\$6/boe

unit production costs*
to 2025

Delivering on our sustainability Aims

Aim 1

↓~40%

reduction in operated emissions to end 2022¹

Aim 4

2019

2022

0.14%



0.05%

Level 4 OGMP conformant
by end 2023



Centralisation



Agility at scale



Global standardisation



Accelerating digital

(1) From 2019 baseline

Safety is foundational to everything we do

Living our safety leadership principles

Together, We...

Genuinely care about each other

Will not compromise our focus on safety

Encourage and recognise speak up

Understand how work actually happens

Learn why mistakes occur and respond supportively

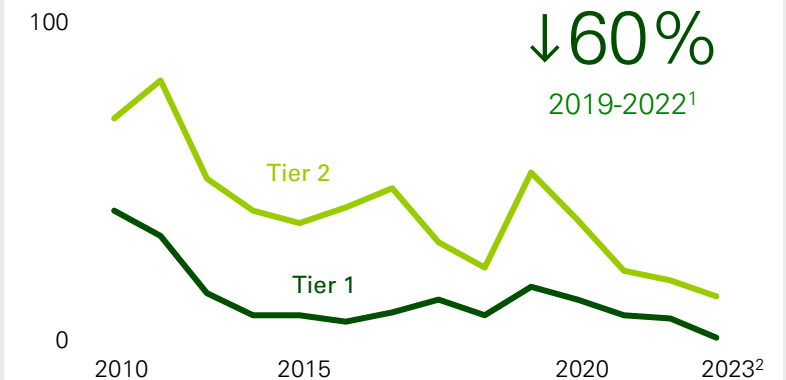
Managing operating risks

- ✓ Investing in asset integrity
- ✓ Digitising operator rounds
- ✓ Embracing industry standardisation



Improving our safety performance

- ✓ Established targeted process safety improvement plans
- ✓ Adopting industry process safety fundamentals



Maintain a consistent safety culture



Eliminate life changing injuries



Eliminate Tier 1 process safety events

...We have more to do

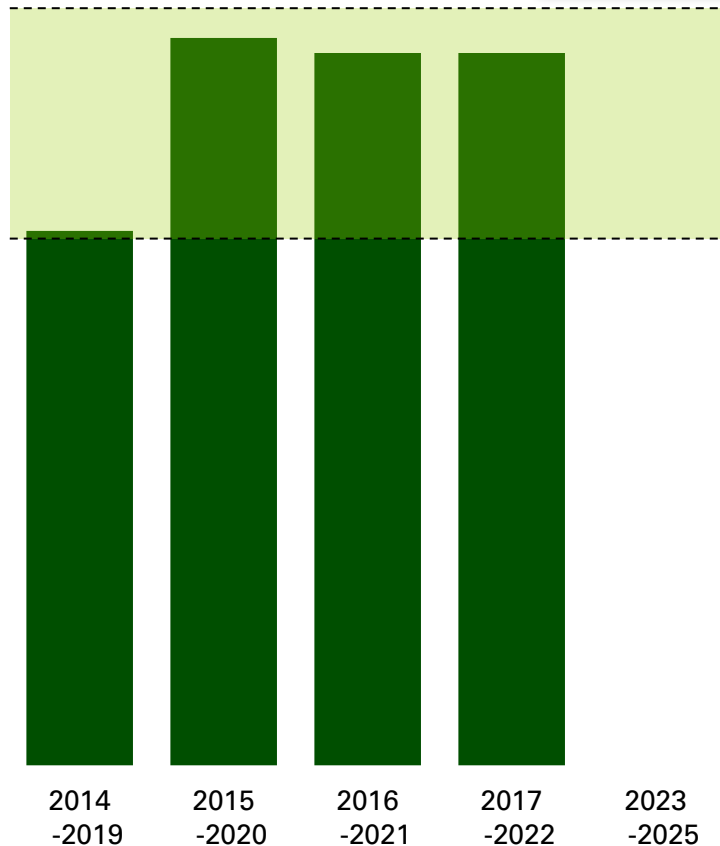
(1) Reduction in tier 1 and tier 2 process safety events*

(2) 2023 year to date as of 8 September

Established track record of performance

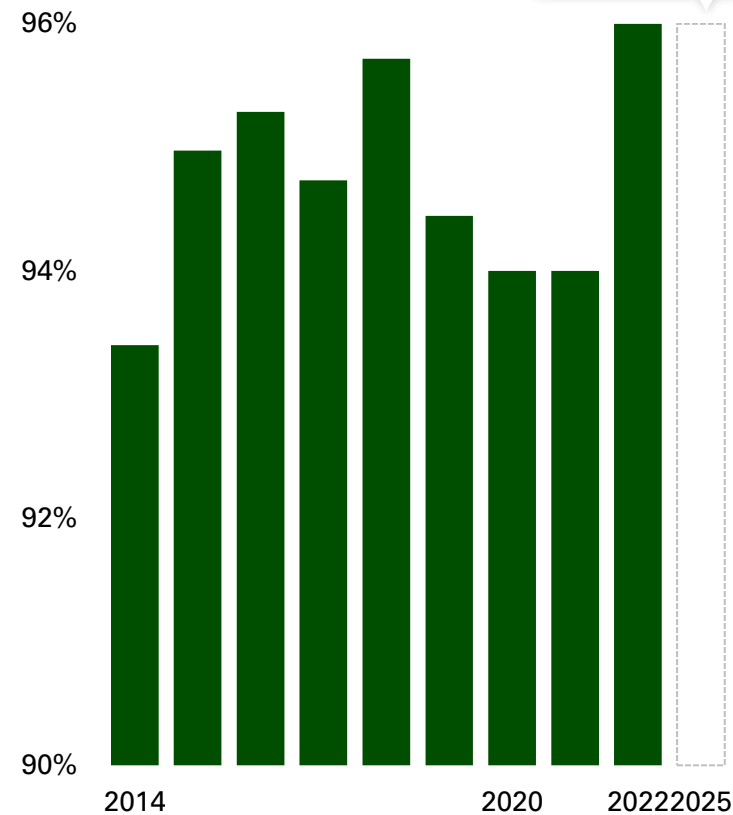
Managed base decline¹ %

3-5%
2025



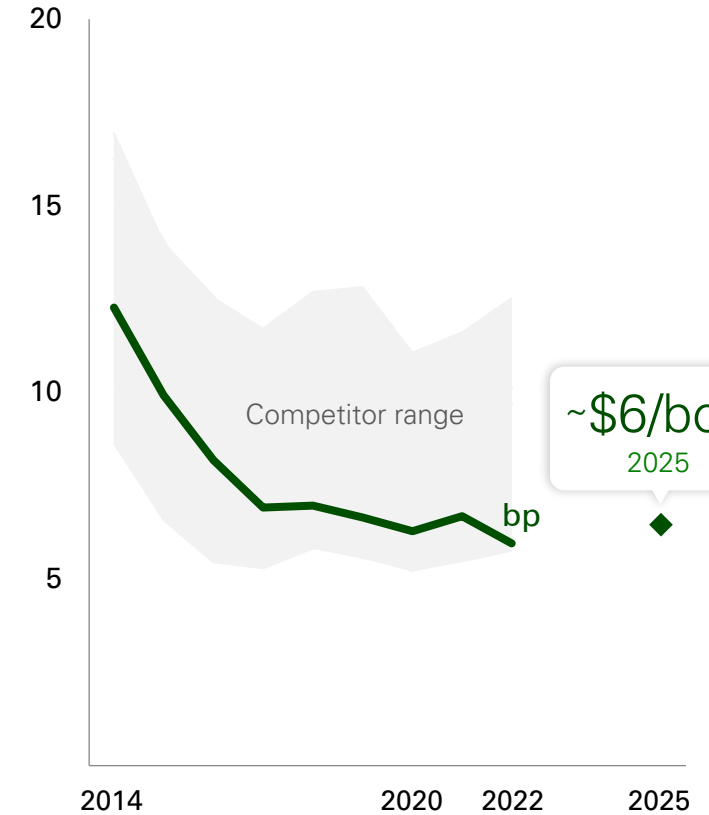
Plant reliability* %

96%
2025



Unit production costs*² \$/boe

~\$6/boe
2025



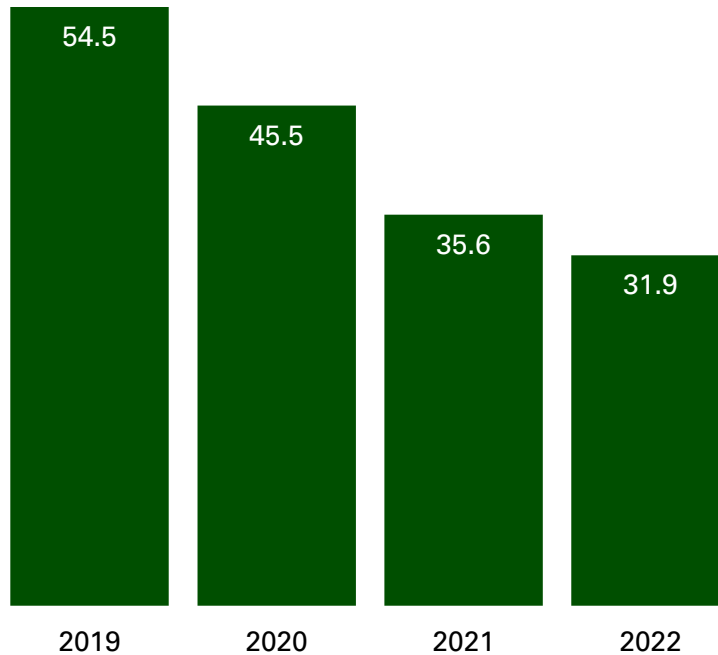
(1) 5-year compound annual decline rate, excluding bpx

(2) Includes fuel gas; competitor range: ExxonMobil, Shell, Chevron, TotalEnergies, Equinor and Eni

Delivering on Aim 1 and Aim 4

Operated emissions MtCO₂e

Aim 1

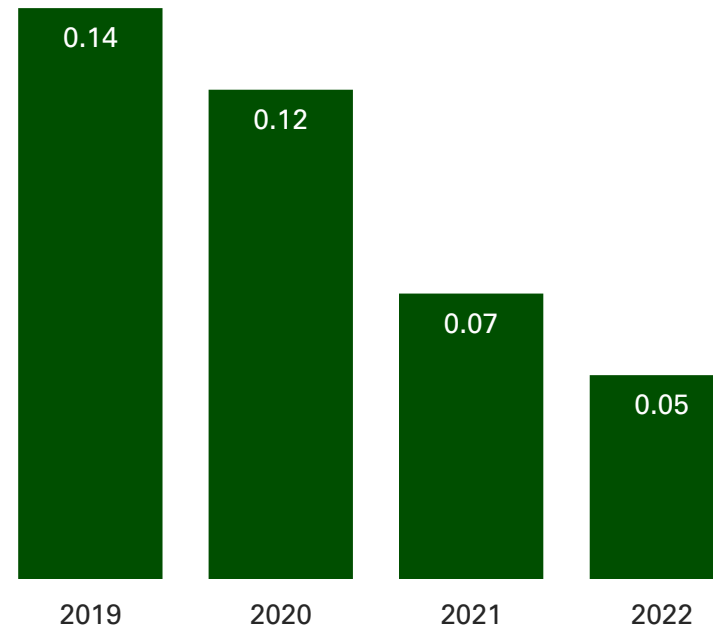


↓~40%

reduction in operated
emissions¹ to end 2022↓4.1 MtCO₂esustainable emissions
reductions delivered

Methane intensity* %

Aim 4



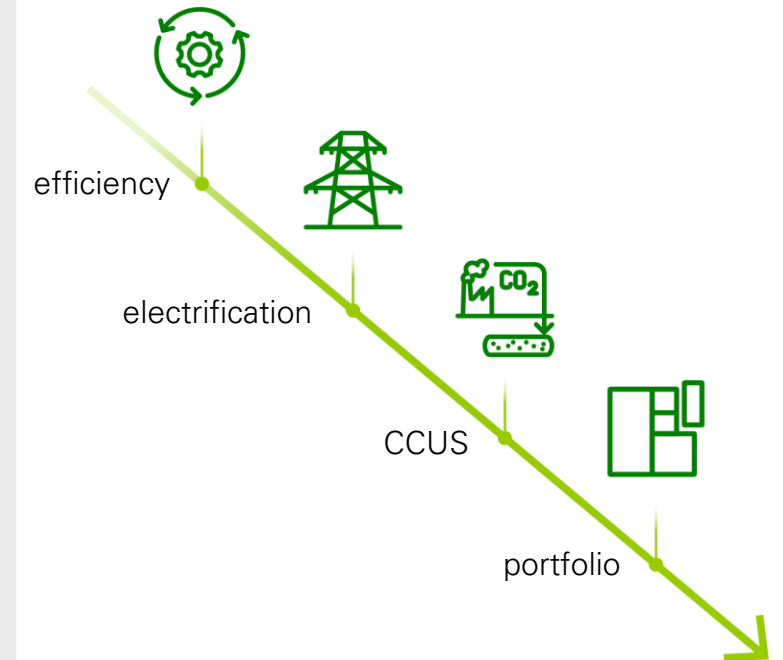
Level 4

OGMP methane
conformance by end 2023

↓70%

lower methane emissions
from operated assets¹

Driving emissions reductions



↓50%

reduction on
track by 2030↓3.4 MtCO₂e/yrCCUS Tangguh emissions
reduction aim in 2030

A distinctive delivery model

Digital twin

- Physical, process and workflows

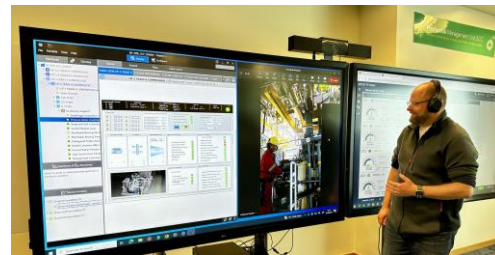
~50mboed

added through production optimisation and surveillance



Remote operations monitoring

- Enabling pre-emptive maintenance and focused equipment repairs
- Delivering safe and efficient operations to reduce unplanned events



Connected operations

- Enabling front-line connectivity
- Integrating field data and operator experience with engineering teams



Optimised supply chain

- Partnering with suppliers to optimise resources and reduce inefficiency

~\$100m

2022 savings from supply chain optimisation



Transforming projects and operations

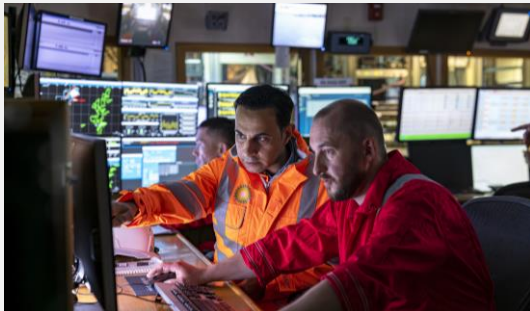
Centralisation



Centre for
technical excellence



- ✓ **Best practices** driving **predictable** and **consistent** delivery
- ✓ Deploying **right expertise** to the right problem
- ✓ **Real time** remote collaboration



Agility at
scale



Adaptive
operating model



- ✓ **Adopted agile mindsets** across our prioritised work fronts
- ✓ **Rapid iterations** and innovative thinking
- ✓ **Responsive** to the specific nature of each of our operations



Global
standardisation



Alliances



- ✓ **Outcome driven performance**
- ✓ **Optimised supply chain** partnering with global and local suppliers
- ✓ **Partnership and alliances** with select strategic suppliers



Accelerating
digital



Expanding
digital



- ✓ **Driving safety improvements** through automation and remote monitoring
- ✓ **Reservoir understanding** – cutting edge seismic image processing
- ✓ **Next generation of digital twin** for faster decision making, remote and autonomous operations
- ✓ **AI enabled decisions** through human-machine teams

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.

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 plan 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 steps taken by any competent authorities or any other relevant persons may limit or otherwise impact bp’s ability to sell its interests in Rosneft, or the price for which it 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 report, as well as those factors discussed under “Principal risks and uncertainties” in bp’s Group results for the second quarter and first half 2023, and under “Risk factors” in bp’s Annual Report and Form 20-F 2022 as filed with the US Securities and Exchange Commission.

Reconciliations to IFRS - This presentation also contains financial information which is not presented in accordance with International Financial reporting Standards (IFRS). A quantitative reconciliation of this information to the most directly comparable financial measure calculated and presented in accordance with IFRS can be found on our website at www.bp.com.

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**