



Increasing resources & capital productivity

Investor update
October 2023



Growing the
value of bp

Increasing resources & capital productivity

High-quality and distinctive resource portfolio



Scale with focus

Balanced

Competitive

Deep hopper of options

Future project
optionality



Flexibility to
swing capital

Disciplined investment

~\$8.5bn

expected annual capital expenditure* 2023-2030

15-20%

investment hurdle rate³

~\$10/boe

average development cost⁴

Distinctive productivity levers



Centralisation



Global
standardisation



Agility at
scale



Accelerating
digital

Confidence in plan delivery

Focused on activity to
manage the base and bpx



~75%

of 18bn boe resources in plan from
managing base and bpx⁵

Proven track record
delivering major projects*



~900mboed

production from major projects
delivered 2016-2021

On-track to deliver 200mboed from 9
high-margin major project start-ups
by end-2025



>50%

underpinned by 2023 major project startups

(1) Resources expected to be online before 2040

(2) YE 2022 proved reserves

(3) bp investment IRR hurdle rate at \$60/bbl

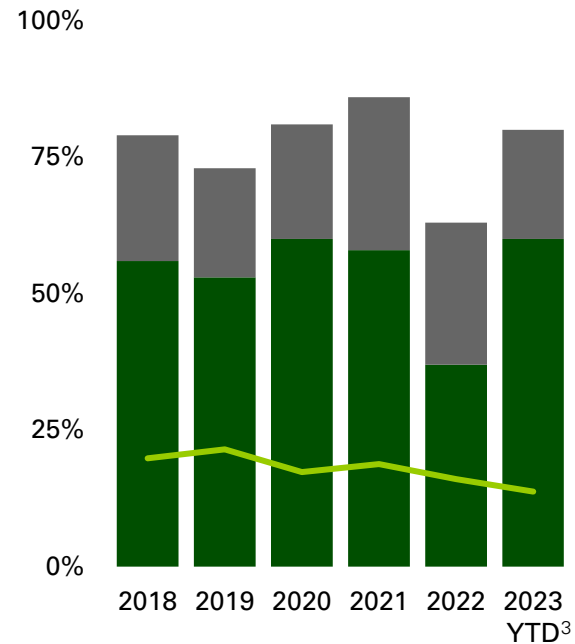
(4) Based on resources to be developed excluding equity accounted entities

(5) Proved developed reserves plus resource progression from base, NWD, WW activity, NOJV and bpx

Established track record of delivering projects

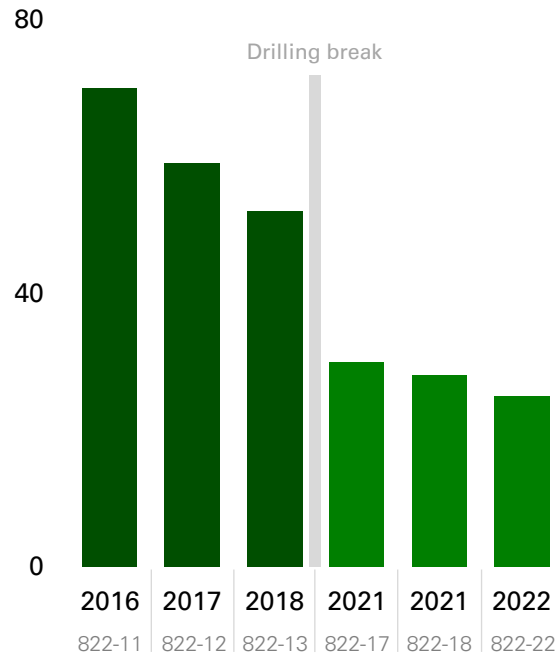
Drilling quartiles & completion NPT¹ Rushmore²

■ Top quartile ■ 2nd quartile
— Completion non-productive time



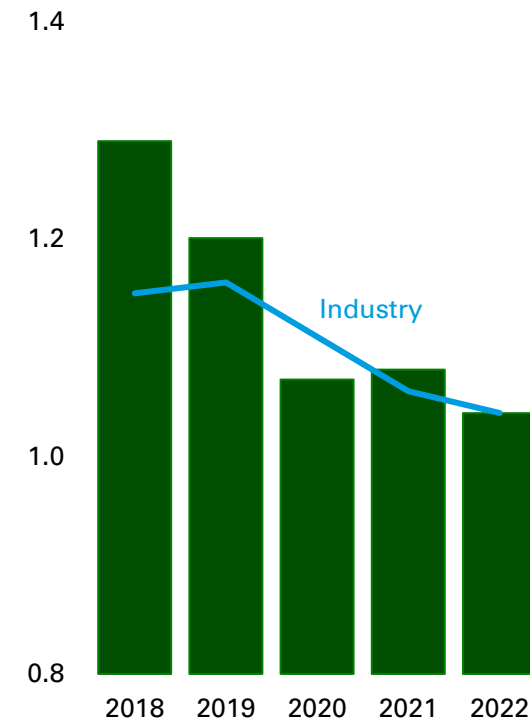
THSX2 drilling efficiency Days/10k ft

■ Conventional ■ Managed pressure drilling

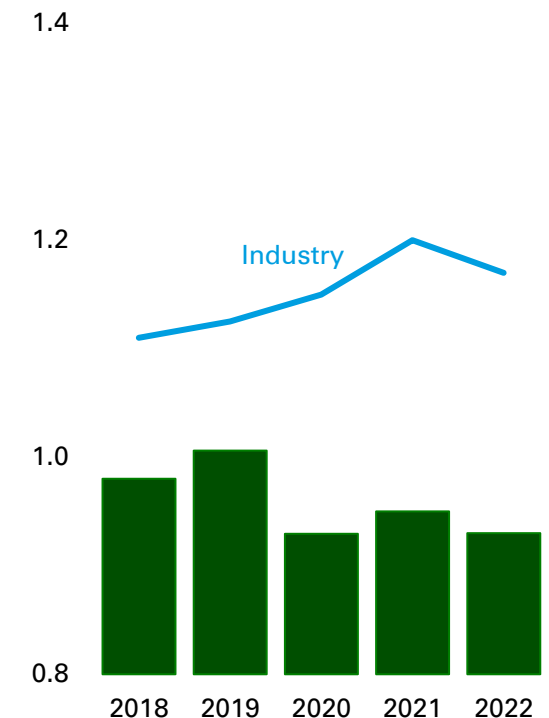


- Global **contracting** and **alliancing**
- **Standardisation** and **programmatic** approach

Projects costs IPA ratio⁴



Projects schedule IPA ratio⁴



- Long-term **integrity** and **reliability**
- Design **standardisation**, execution **centralisation**

Distinctive capital productivity delivery

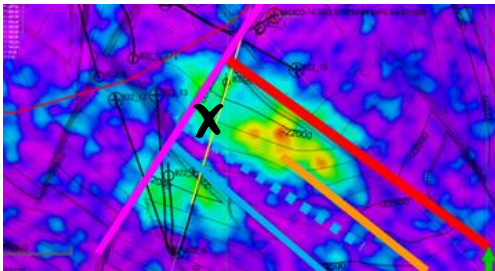


Distinctive seismic acquisition & imaging

- Thunder Horse well optimised location up-dip of swept zone

\$160m

wells capex*
saving



Managed pressure drilling

- MPD enabled up to two casing strings to be eliminated (30 wells)

↓ >40%

reduction in
drilling costs



Remote collaboration centre

- Real-time, multi-discipline operations and engineering support for all assets
- Delivering safe and efficient operations to reduce unplanned events



Riser-less intervention

- A cost-effective solution for maintaining subsea wells

>50%

cost effective and
timely interventions



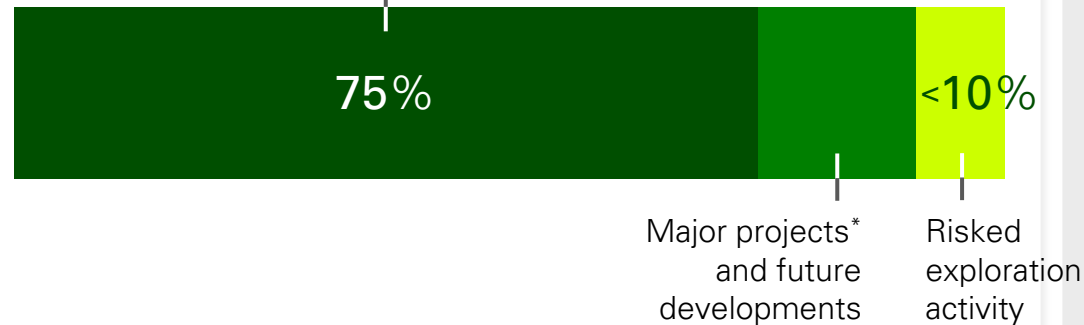
High confidence in a high value plan

Resource portfolio

~18bn

boe resources in plan¹

Currently **producing** and **managed base** activities²



>20 years

production capacity³

~8 years

RtP maintained into the next decade

Major projects

>50%

underpinned by 2023 major project startups

📦 – Oil
🔥 – Gas

2023

Argos (Mad Dog Phase 2)



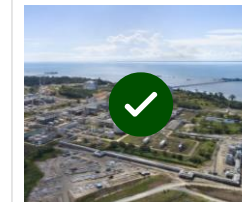
KGD6-MJ



Tangguh expansion



Seagull – start-up imminent



2024 – Azeri Central East 📦

– GTA Phase 1 🔥

2025 – Cypre 🔥

– Raven Infills 🔥

– Murlach 📦

12 – 16

Potential FIDs through the decade

8 – 10

Potential major projects 2026 - 2030

(1) Resources planned to be online before 2040

(2) Including base, NWD, wellwork, NOJV and bpx

(3) Time to produce business plan reserves at YE 2022 production rates

Creating future optionality beyond 2030

Advantaged exploration

- ✓ 45% exploration success since 2020
- ✓ Rich hopper, advantaged by infrastructure
- ✓ New hub potential in Brazil and Canada

Centralisation at its best

- ✓ One subsurface organisation
- ✓ Pre-2020 levels of renewal activity with faster decision making

Extension to Mad Dog field

- Three well extension with expansion options
- Discovery to 1st oil in <3 years



Gas in Caspian

Increased gas potential to markets with recent discoveries



US Gulf of Mexico

Canada

Trinidad

Brazil

Cabo Frio Discovery

Follow-on appraisal to underpin potential new hub



North Sea

Azerbaijan

MENA

- Egypt
- Oman
- Libya

India

Asia Pacific

Andaman II Discovery

Play opener discovery in Andaman Region with material running room



Indication of number of exploration and appraisal wells to end 2025, excluding equity accounted entities

Transforming how we operate

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

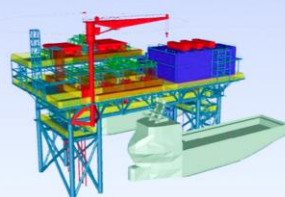


Adaptive operating model



- ✓ Agility at scale in **multi-disciplinary technical delivery teams**
- ✓ Adaptive operating model leading to **faster decision making**

Azerbaijan – Shah Deniz Compression



Global standardisation



Alliances



- ✓ **Proven execution pathways** for projects delivery
- ✓ **Design one, build many**
- ✓ **Standard supply chain solutions**
- ✓ **Integrated alliances** with select strategic suppliers

Gulf of Mexico – Progressing the Paleogene



Accelerating digital



Expanding digital



- ✓ **Driving safety improvements** through automation
- ✓ **Leading seismic imaging**
- ✓ **Unlocking reserves** by applying cutting edge technology to wells at scale
- ✓ **Distinctive delivery** through integrated application of digital twins

Appendix

The next wave of potential projects

				Peak production (bp net WI%) mboed ¹
By 2025				
Azerbaijan, Georgia, <u>Türkiye</u>	ACE ²	Oil		<50
Egypt	Raven Infills ²	Gas		<50
Mauritania & Senegal	GTA (Tortue) Ph 1 ²	Gas		<50
North Sea	Murlach ²	Oil		<50
	Seagull ²	Oil		<50
Trinidad	Cypre ²	Gas		<50
2026-2030				
Azerbaijan Georgia <u>Türkiye</u>	Shah Deniz Compression	Gas		<50
Egypt	Raven Compression	Gas		<50
Gulf of Mexico	Atlantis Major Facility Expansion	Oil		<50
	Atlantis Drill Center 1 Expansion	Oil		<50
	Mad Dog North West Water Injection	Oil		<50
	Mad Dog South West Extension	Oil		<50
	Na Kika North Oil Loop Subsea Pump	Oil		<50
	Thunderhorse Shallow Development Ph2	Oil		<50
	Thunderhorse DC45 Expansion	Oil		<50
	Kaskida	Oil		>50
	Tiber	Oil		>50
	Tangguh UCC	Gas		<50
North Sea	Clair Phase 3	Gas		<50
Trinidad	Mento ²	Gas		<50
	Calypso (Deepwater)	Gas		<50
	Ginger Coconut	Gas		<50
Beyond 2030				
Australia	Browse	Gas		>50
Brazil	Alto Cabo Frio	Oil		>50
Canada	Bay du Nord	Oil		>50
Gulf of Mexico	North Graben	Oil		<50
Indonesia	Andaman II	Oil		<50
Mauritania & Senegal	GTA (Tortue) Ph 2	Gas		<50
	Yakaar-Teranga	Gas		Under evaluation
	Bir Allah	Gas		Under evaluation
Oman	Oman Compression	Gas		>50

Note: Excludes equity accounted major project* (1) bp estimates (other than for projects in construction) (2) Currently in construction

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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.

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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.

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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**