



# Oil portfolio

Investor update  
October 2023



Growing the  
value of bp

# Focused and growing portfolio

## High value oil assets

- ✓ Attractive margins
- ✓ Growth provides upside to higher oil prices
- ✓ Lower carbon intensity<sup>1</sup>
- ✓ Strong base performance

## Deep hopper of growth options

- ✓ Longevity in core areas
- ✓ New hub potential
- ✓ Focused exploration



Proved liquids reserves<sup>2</sup>

*~4.0bnboe*

2022 production<sup>3</sup>

*~1.1mmboed*

% of total production

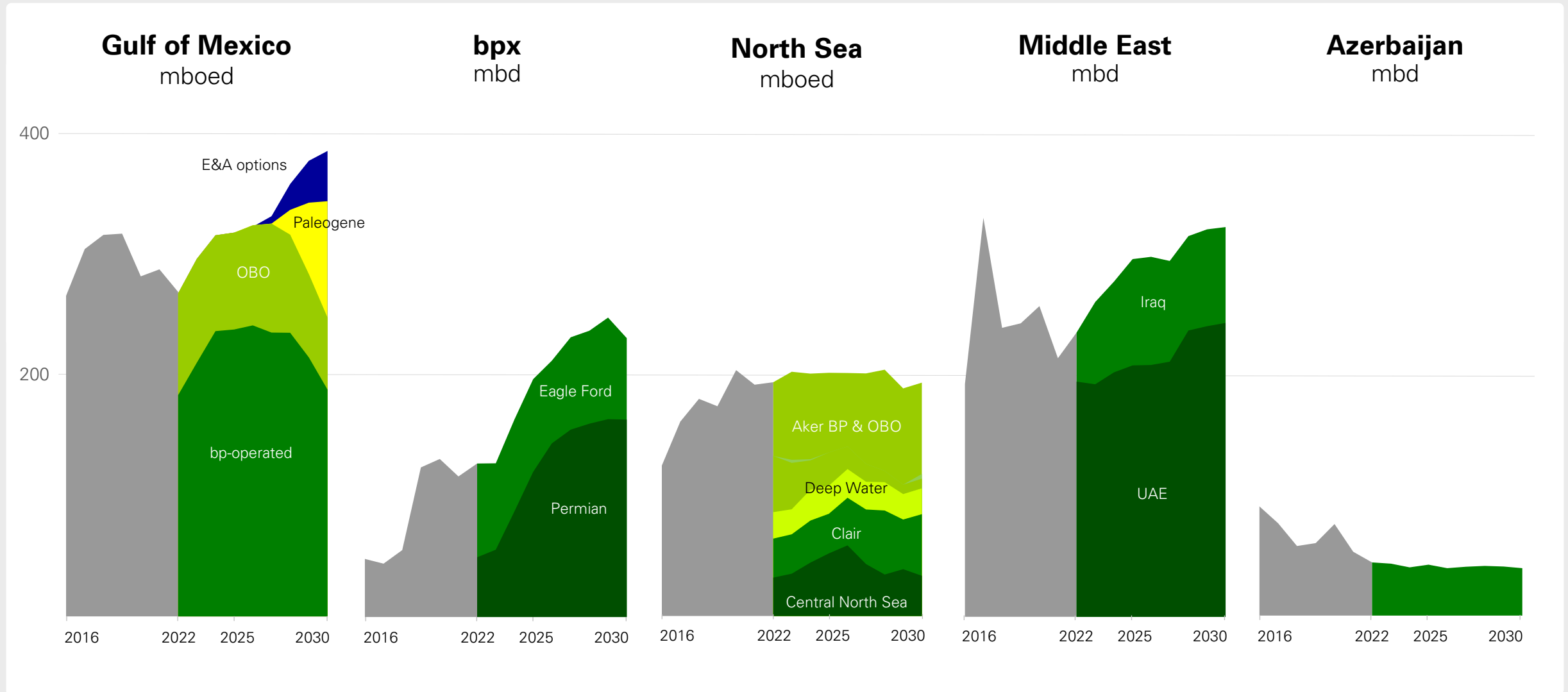
*~50%*

(1) 2019-2021 GHG emissions intensity, kg CO<sub>2</sub> equivalent / boe production

(2) Crude oil plus natural gas liquids per YE 2022 SEC reserves

(3) Crude oil plus natural gas liquids per 2022 annual report, excl. Rosneft

# Delivery to 2030 underpinned by existing resources



Note: bpx, UAE and Azerbaijan exclude gas volumes



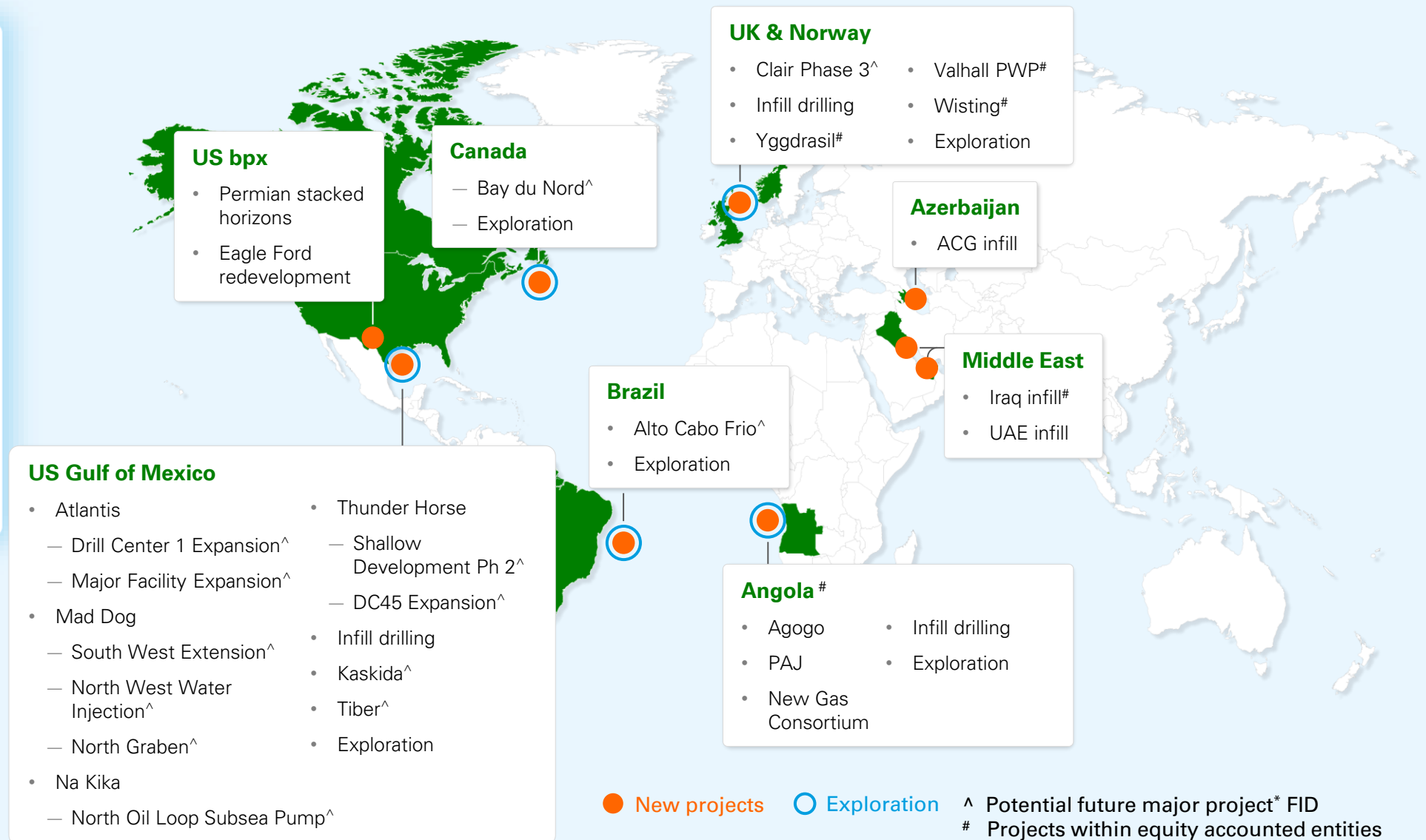
# Significant oil project optionality to 2030 and beyond

## Maintaining scale in core regions

- ✓ Deep resource hopper
- ✓ Infill and tie-back options
- ✓ Infrastructure-led exploration

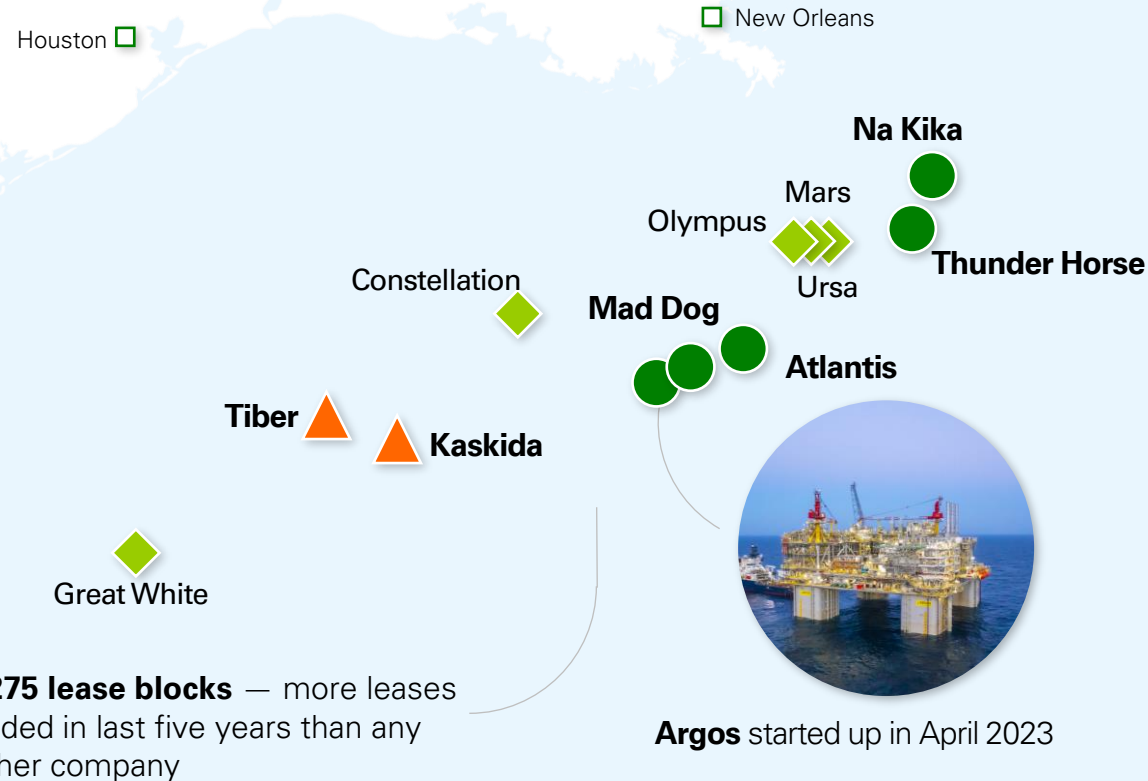
## New hub potential

- ✓ Brazil, Canada, Gulf of Mexico

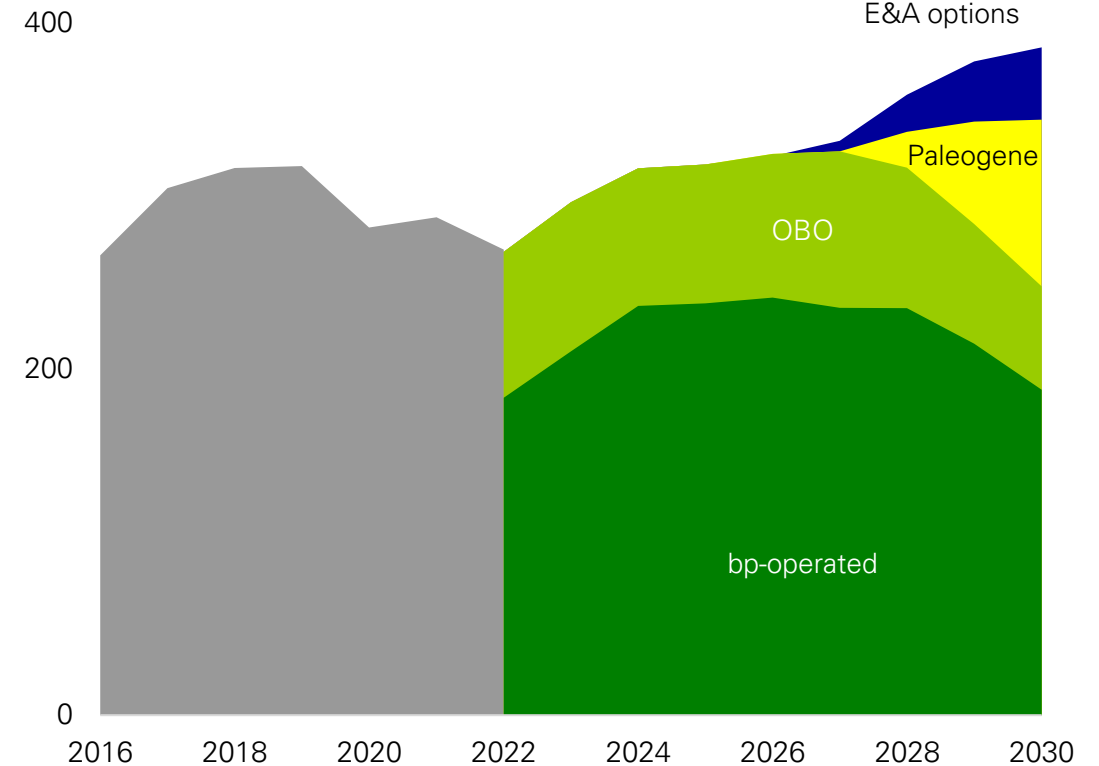


# Gulf of Mexico – a world class portfolio

● bp-operated ▲ potential future hubs ◆ OBO



## Gulf of Mexico production mboed



✓ Producing **high margin, lower carbon-intensity<sup>1</sup>** barrels

✓ Advantaged position in one of the **world's best** deepwater basins

✓ Access to the **largest** undeveloped resource in the basin

(1) 2019-2021 GHG emissions intensity, kg CO<sub>2</sub> equiv. / boe production

# Gulf of Mexico – maximising value from existing hubs

Plant  
reliability\*

>96%

reducing downtime and  
increasing production



Reduction in  
wellwork costs

>50%

leading riserless light well  
interventions efficiency



Maximising  
recovery

>40%

new drilling and completion  
designs and facility technologies



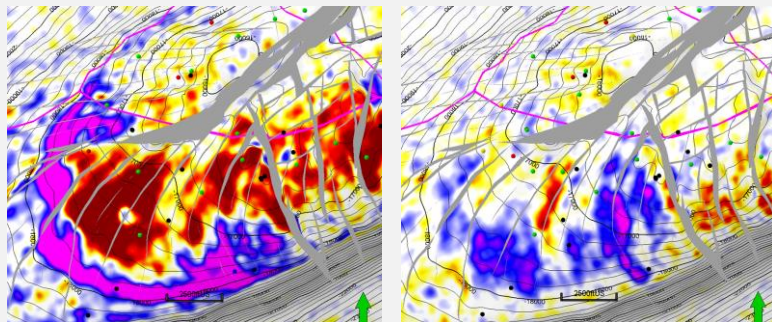
Rate of  
return

>25%<sup>1</sup>

investing in tiebacks and  
infrastructure led exploration

## 4D seismic reveals fluid movement and pressure changes

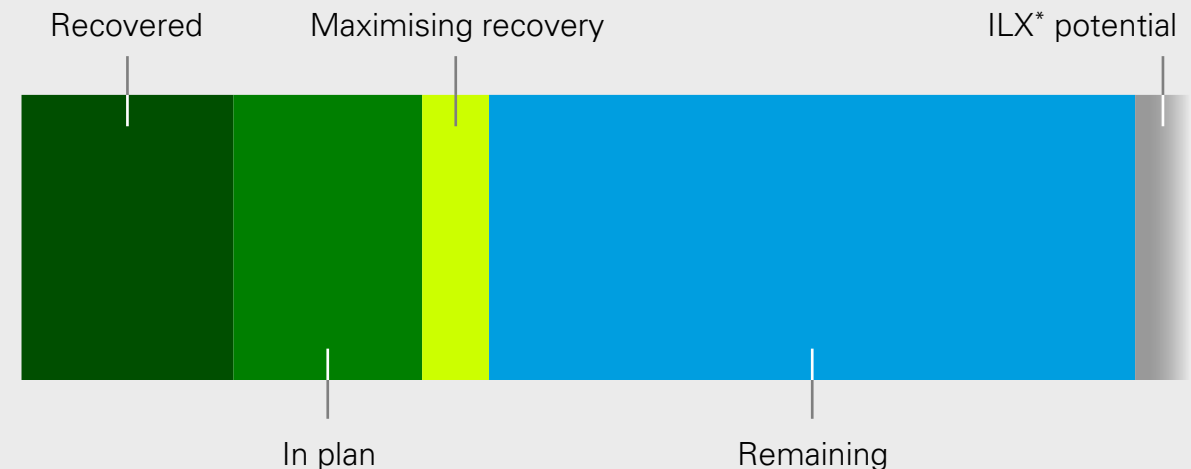
Fluid movement between 2005 & 2019.... and again between 2019 & 2022



Enables optimum infill well placement

## Existing hubs resource position

Hydrocarbon in place



(1) Weighted average of subsea tieback project start-ups 2021-2025 at \$60/bbl Brent

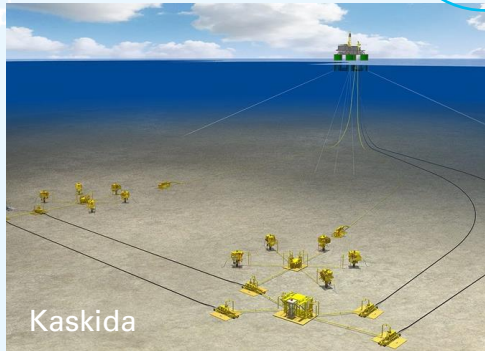
# Gulf of Mexico – Paleogene led growth

▲ Initial phases    ■ bp new leases    ■ bp existing leases

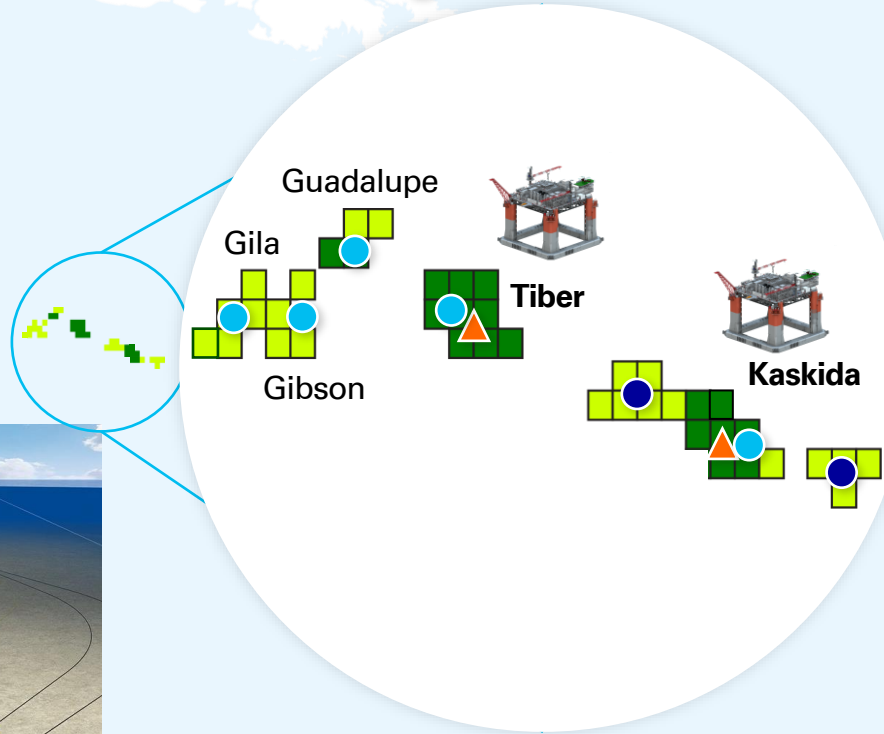
● Future phases    ● Discovered

Houston □

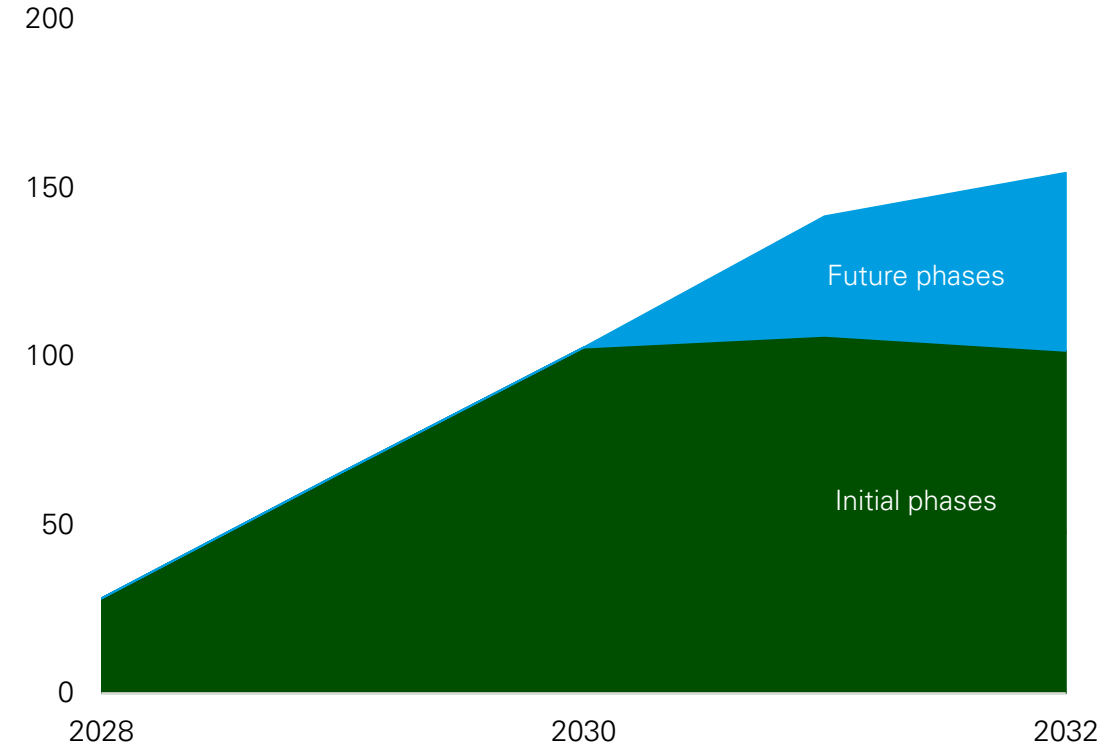
□ New Orleans



Kaskida



## Paleogene production potential mboed



>8bn boe<sup>1</sup>  
resource base



~28mmboe EUR  
Paleogene wells



20k psi  
technology



Industry-led  
solutions

# 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](http://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**