Our strategy in action

Investor update – Plenary
October 2023

Welcome everyone to Denver – we're delighted you've made the journey to join us here.

We've got a great couple of days ahead of us.

Our focus over the next two days is on our oil and gas business, as well as our biogas business. We expect to announce our third quarter results on 31 October and as such won't be taking questions on the quarter – and we won't be taking any questions on the recent leadership announcements.

So, lets kick off – with the cautionary statement slide.

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.

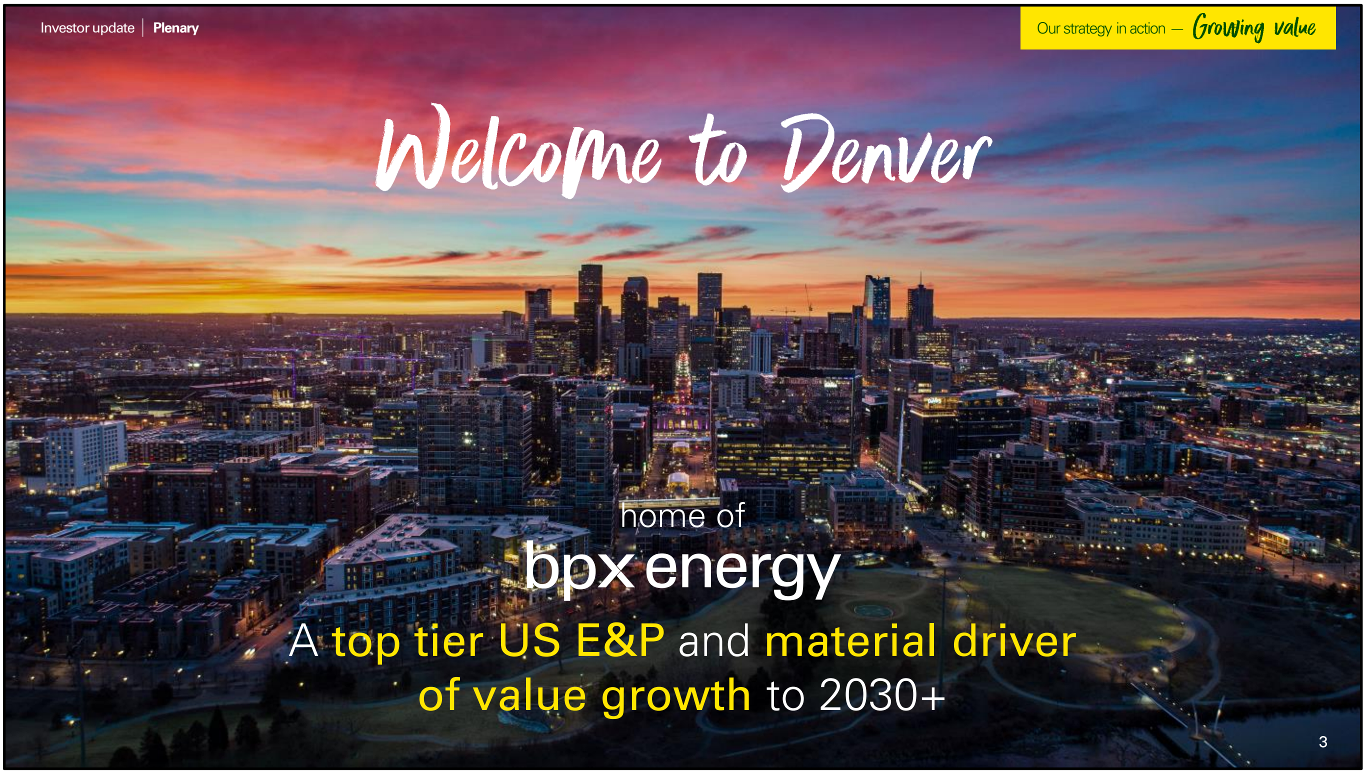
Reconciliations to IFRS - This presentation also contains financial information which is not presented in accordance with International Financial reporting Standards (IFRS). A quantitative reconciliation of this information to the most directly comparable financial measure calculated and presented in 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**

During this investor update event and in our presentations, we will make forward-looking statements that refer to our estimates, plans and expectations. Actual results and outcomes could differ materially due to factors we note on this slide and in our UK and SEC filings. Please refer to our Annual Report, Stock Exchange announcements and SEC filings for more details. These documents are available on our website.



Good morning everyone. Welcome to Denver and thanks for coming to our investor update.

We are here in Denver today for our third upstream showcase – some of you might remember 2016 in Baku and 2018 in Oman. This time we are featuring bpx.

Denver is the home of bpx energy – our US onshore oil and gas business. It is a great example of our oil and gas strategy in action – working to deliver resilient hydrocarbons while growing the value of bp.

Today, bpx is a top tier US E&P – with an established track record.

– The business is focused on delivering safely with lower emissions.

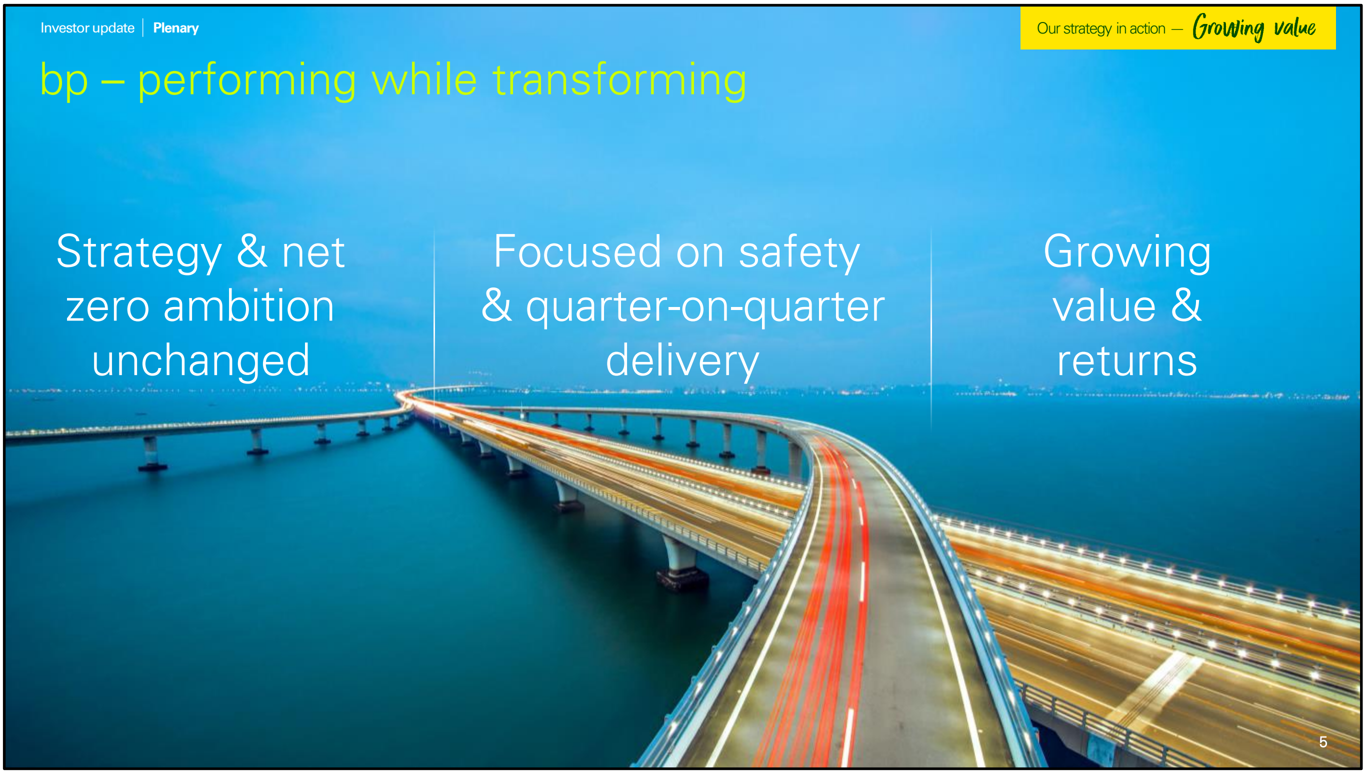
– It generated free cash flow of more than $1 billion last year.

– It has exceeded its annual cost synergy target by more than 15%.

We expect bpx to be a material driver of value growth to 2030 and beyond. You'll hear more from the team on that later and get to enjoy the visit to the operations tomorrow in the Permian.

Performing while Transforming

Before we get into the detail of today's investor update, I'd like to start this morning by reinforcing three key messages about bp.



First, our strategy - transforming to an integrated energy company - is unchanged.

Second, we are firmly focused on delivering our strategy safely, with disciplined delivery, quarter-on-quarter, to meet our 2025 targets and 2030 aims.

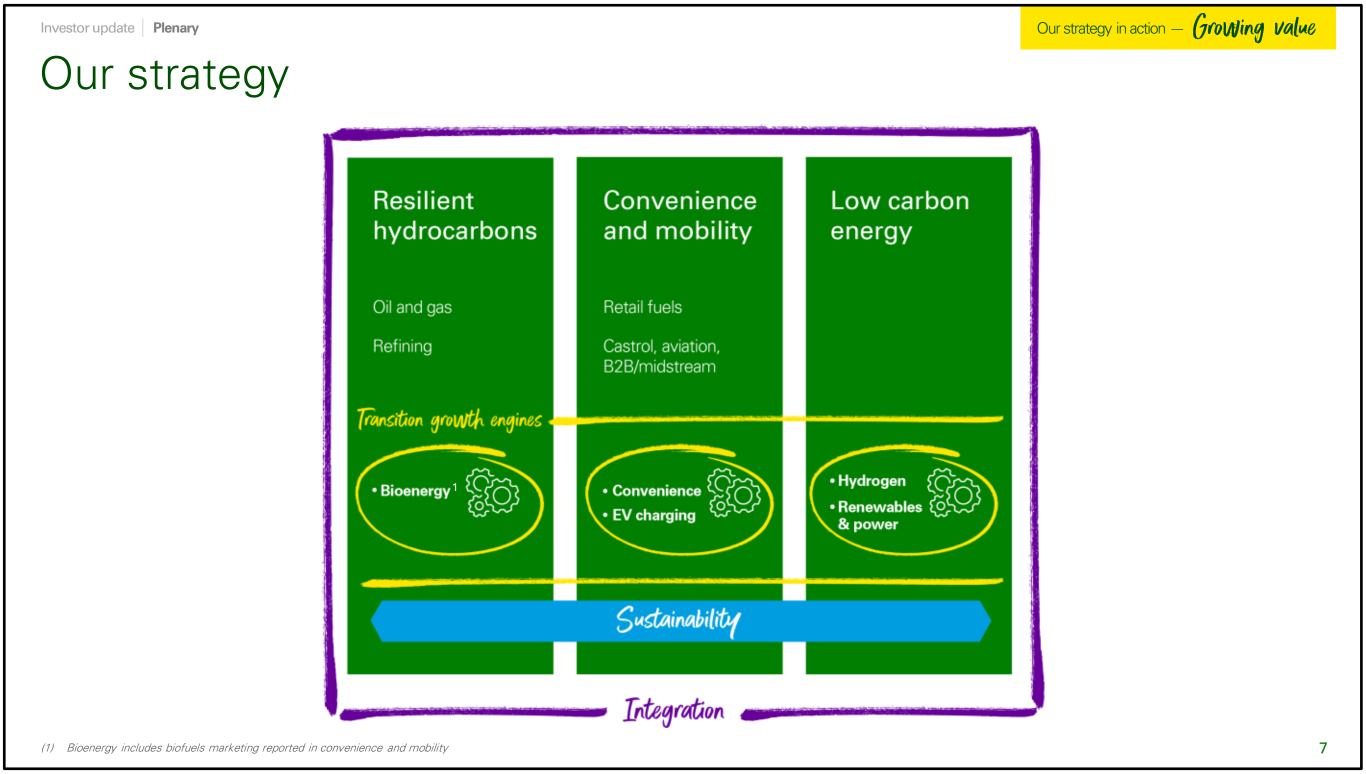
And third, we are focused on growing long-term shareholder value – we expect to grow EBITDA to 2025 and aim to keep growing to 2030 – all while delivering compelling shareholder distributions.

Safety is foundational to everything we do – nothing is more important than everyone getting home safe at the end of the day.

Our people are critical to maintaining a consistent safety culture – everyone living our safety leadership principles – speaking up and encouraging others to speak up when something doesn't look right, and supporting those who are leading in this way.

Alongside this, our Operating Management System, or OMS – helps us to systematically manage HSSE and operating risks through all levels of operations, as we strive to eliminate life changing injuries. A central part of OMS is our control of work system – a system that has helped reduce incidents and near misses by around 85% over the past five years.

And while we have seen improvements in our safety performance, reducing our tier 1 and 2 process safety events, we have more to do. We've got to keep improving to eliminate all tier 1 process safety events, continuing to apply OMS and constantly reinforcing and building on our operating culture across the business.

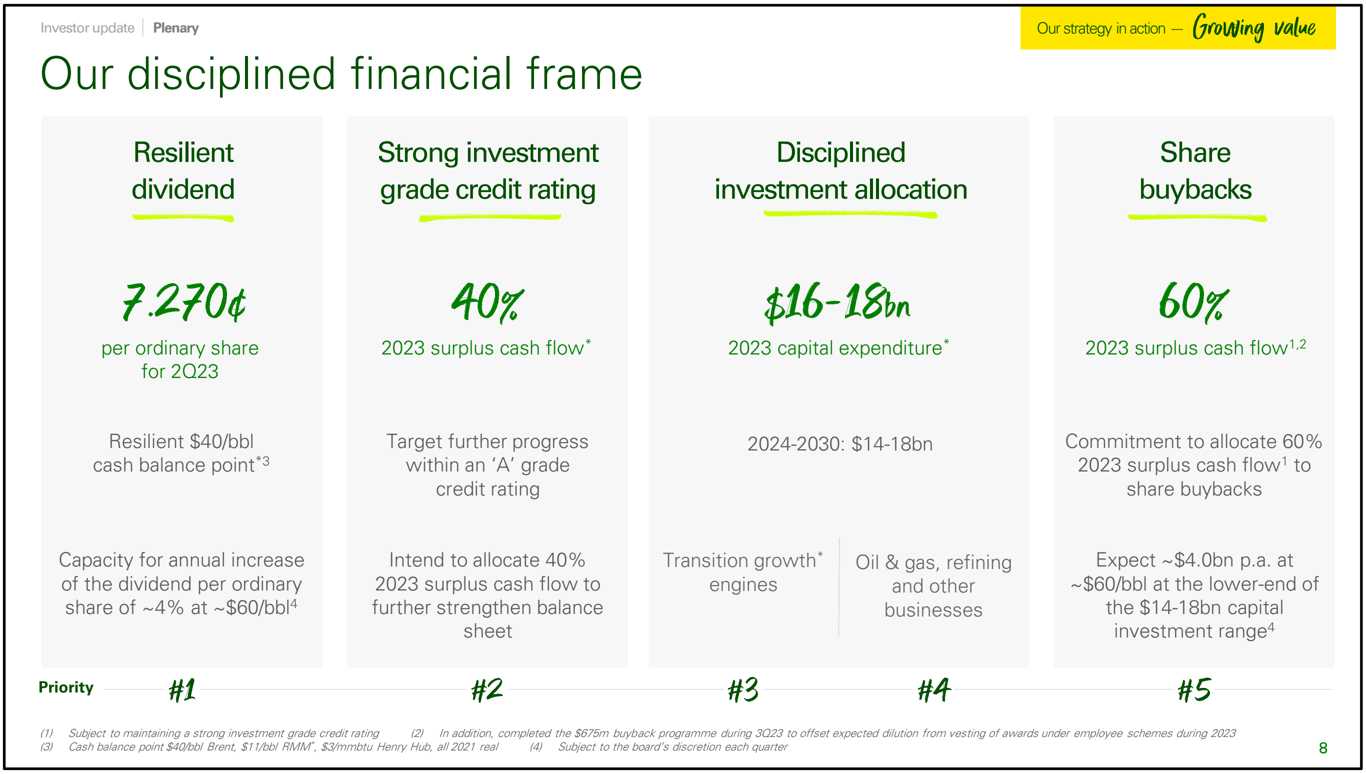


Turning to our strategy - it is unchanged.

We have been in action executing our strategy for over three years.

Our transformation to an Integrated Energy Company is built on three strategic pillars – resilient hydrocarbons, convenience and mobility and low carbon energy. Integrated across these pillars, we have five transition growth engines – bioenergy, convenience, EV charging, hydrogen and renewables & power.

And our sustainability frame, and the power of integration, underpins and connects it all.



Our disciplined financial frame remains unchanged, with a focus on five key priorities.

- A resilient dividend remains our first priority.
- We remain committed to maintaining a strong investment grade credit rating.
- We plan to continue investing with discipline in our transition growth engines and in our oil, gas and refining businesses.
- And, we are committed to allocating 60% of 2023 surplus cash flow to buybacks, subject to maintaining a strong investment grade credit rating.

Investor update | Plenary

Our strategy in action – Growing value

Our capital expenditure and EBITDA targets and aims

Capital expenditure* $bn

	2021	2022	2025 target	2030 aim
Resilient hydrocarbons	9.1	13.0[1]	9-11	8-10
Convenience and mobility	1.6	1.8	2-3	3-4
Low carbon energy	1.6	1.0	3-5	3-5
Group capital expenditure[4]	**12.8**	**16.3**	**14-18**	**14-18**
Of which: Transition growth engines*	***2.4***	***4.9***	***6-8***	***7-9***

EBITDA* $bn

	2021 $71/bbl	2022 $103/bbl	2025 target $70/bbl[2]	2030 aim $70/bbl[2]
Resilient hydrocarbons	30.6[3]	56.9[3]	40-42	↑**41-44** 39-42[5]
Convenience and mobility	4.4	4.3	~7	9-11
Low carbon energy				2-3
Group EBITDA[4]	**34.4**	**60.7**	**46-49**	↑**53-58** 51-56[5]
Of which: Transition growth engines			***3-4***	***10-12***

(1) Includes acquisition of Archaea Energy (2) Brent $70/bbl 2021 real, at bp planning assumptions, and at the upper end of the relevant capex ranges
(3) 2021 and 2022 not restated for re-allocation of power trading to low carbon energy (4) Includes OB&C (5) Previous aim included with 2022 full year and 4Q financial results & update on strategic progress

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Our capital expenditure targets in 2025, and 2030 aims, remain unchanged. We expect annual capital investment, including inorganics, to be in a range of $14-18 billion through 2030.

We expect to grow Group EBITDA targeting $46-49 billion by 2025 – this is unchanged. Today, we are raising our 2030 resilient hydrocarbons EBITDA aim to $41-44 billion and our group EBITDA aim to $53-58 billion, at bp planning assumptions.

Our pathway to net zero

	Scope	2025 target	2030 aim	2050 or sooner aims
Aim 1 Net zero operations*1	Scope 1+2	20%	50%	100%
Aim 2 Net zero production*1	Scope 3	10-15%	20-30%	100%
Aim 3 Net zero sales*1	Carbon intensity[2]	5%	15-20%	100%
Aim 4 Reducing methane	Methane intensity*	0.20% (measurement approach)		
Aim 5 More $ into transition	Transition growth engines	$6-8bn	$7-9bn	

(1) 2025 target and 2030 aim for Aims 1-3 are against our 2019 baseline. 100% means to net zero* by 2050 or sooner
(2) Aim 3 relates to the carbon intensity for the energy products that we sell*. Aim 3 emissions can be thought of as combining elements of bp Scopes 1, 2 and 3

And finally, our net zero ambition remains unchanged. You will have a chance to see some examples of the great progress we have made on the ground in reducing emissions in bpx during the field trip.

We are working to grow the value of bp as we transform to an integrated energy company, by investing in both today's oil and gas system AND investing in our transition growth engines.

This was our message to you back in February with our strategy update. That hasn't changed.

For oil and gas, we expect to grow EBITDA by 2025 to $30-32 billion. We aim to sustain it at around that level to 2030, and we can do this even assuming constant prices. And we have the capacity to sustain EBITDA at the 2030 level well into the next decade. And today, we'll explain why we are confident of doing this.

And as we scale-up our transition growth engines, we are aiming to grow EBITDA from these businesses to $3-4 billion by 2025 and $10-12 billion by 2030 – through a focus on disciplined investment to generate attractive returns – including greater than 15% for bioenergy, greater than 15% for convenience and EV charging, double digit for hydrogen and 6-8% unlevered for renewables & power.

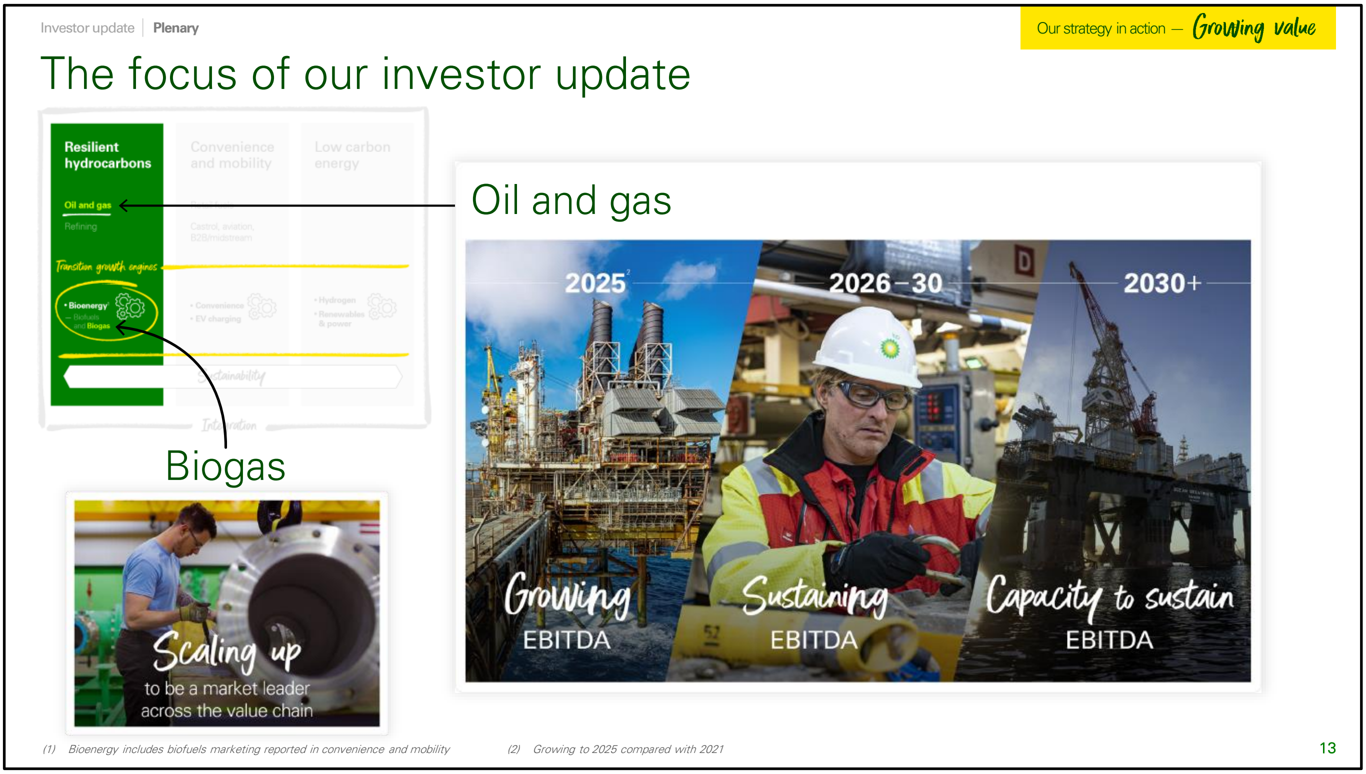
Together with our refining, fuels, lubricants and other businesses, we now expect to generate total group EBITDA of $46-49 billion by 2025 and $53-58 billion by 2030.

And, as we grow the value of bp, we are also driving progress against our net zero targets and aims.

Growing value and reducing emissions – we believe this is a distinctive and attractive investment proposition.

Investor Update

Turning now to the next two days.



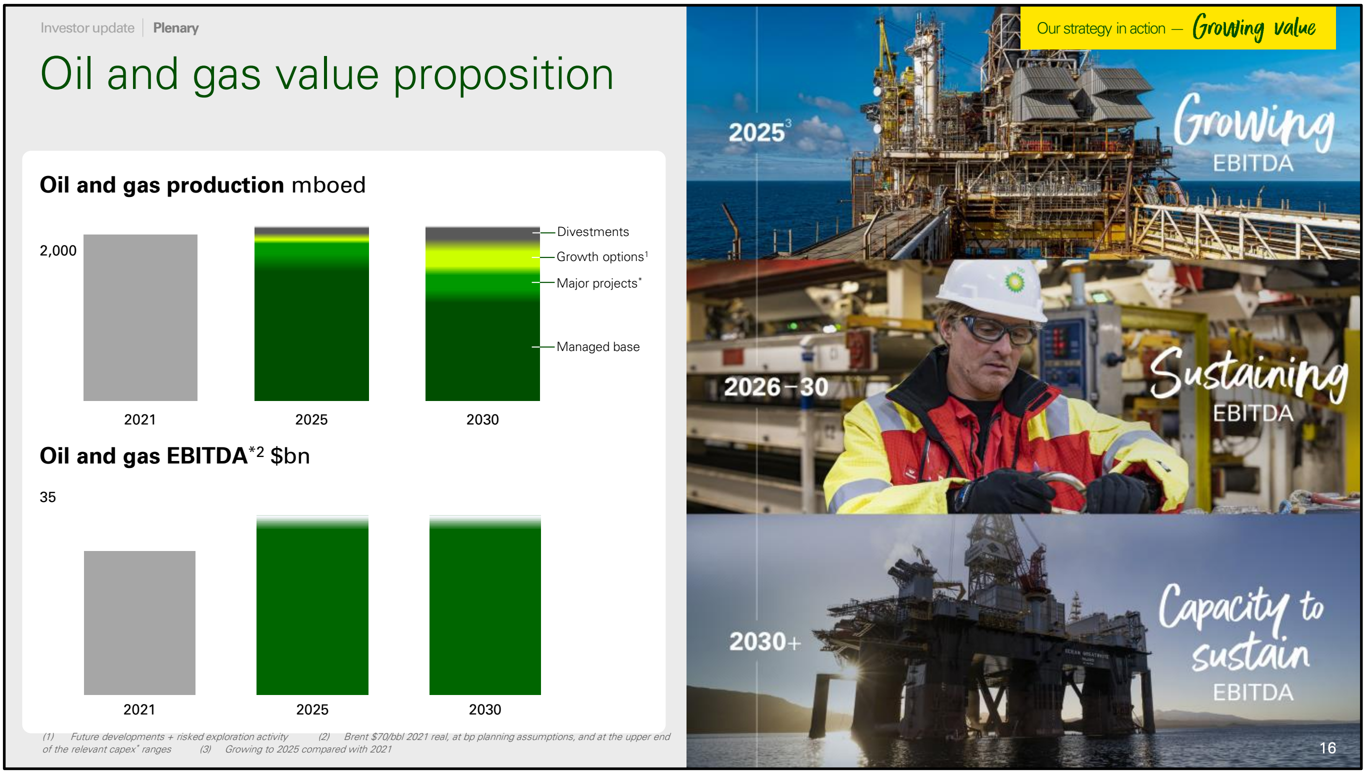
Our oil and gas, and biogas businesses form part of our resilient hydrocarbons strategic pillar, with biogas a major contributor to our bioenergy transition growth engine.

We've had some questions about our oil and gas business – particularly what it looks like during the latter part of this decade and beyond. Some have a view that the value of our oil and gas business is declining through the decade – we see a huge opportunity to grow and sustain value from this business, underpinned by a high-quality, distinctive resource base and a differentiated delivery model.

Secondly, some have had questions about our ability to scale-up our biogas business. We aim to generate around $2 billion of EBITDA in 2030 from this business and we are confident of achieving this growth, generating attractive expected returns of greater than 15% in doing so.

Before we go any further, let me introduce the team that are here with me in Denver.

Let’s turn now to the main focus of today – oil and gas.



We've just seen – in 2022 – what happens with even a small disruption to the global energy system. The conflict in Ukraine removed around 3% of the world's gas supply. That led to power outages, gas prices spiking around 600% and economic instability. And coal consumption went up to its highest level since 2014.

As much as the world wants and needs a better, more balanced energy system, society's priority – understandably – is secure and affordable energy. We have to deliver on security and affordability to maintain support for the transition to a lower carbon system. That means ongoing investment in the oil and gas business at the same time as investing into low carbon businesses.

And, not or.

For oil and gas we are firmly focused on safely delivering three things over the next decade, and beyond:

- One, growing underlying production and EBITDA to 2025 – that's unchanged from what we said to you back in February with our Strategy Update.
- Two, sustaining EBITDA at that level through 2030 – that should be a surprise.
- And three, creating the capacity to sustain EBITDA at the 2030 level well into the next decade – again new news.

Let me explain why we have confidence to achieve this, starting with the strong foundation on which this is built.

Since we last saw you in Oman, we have significantly re-organised the oil and gas business.

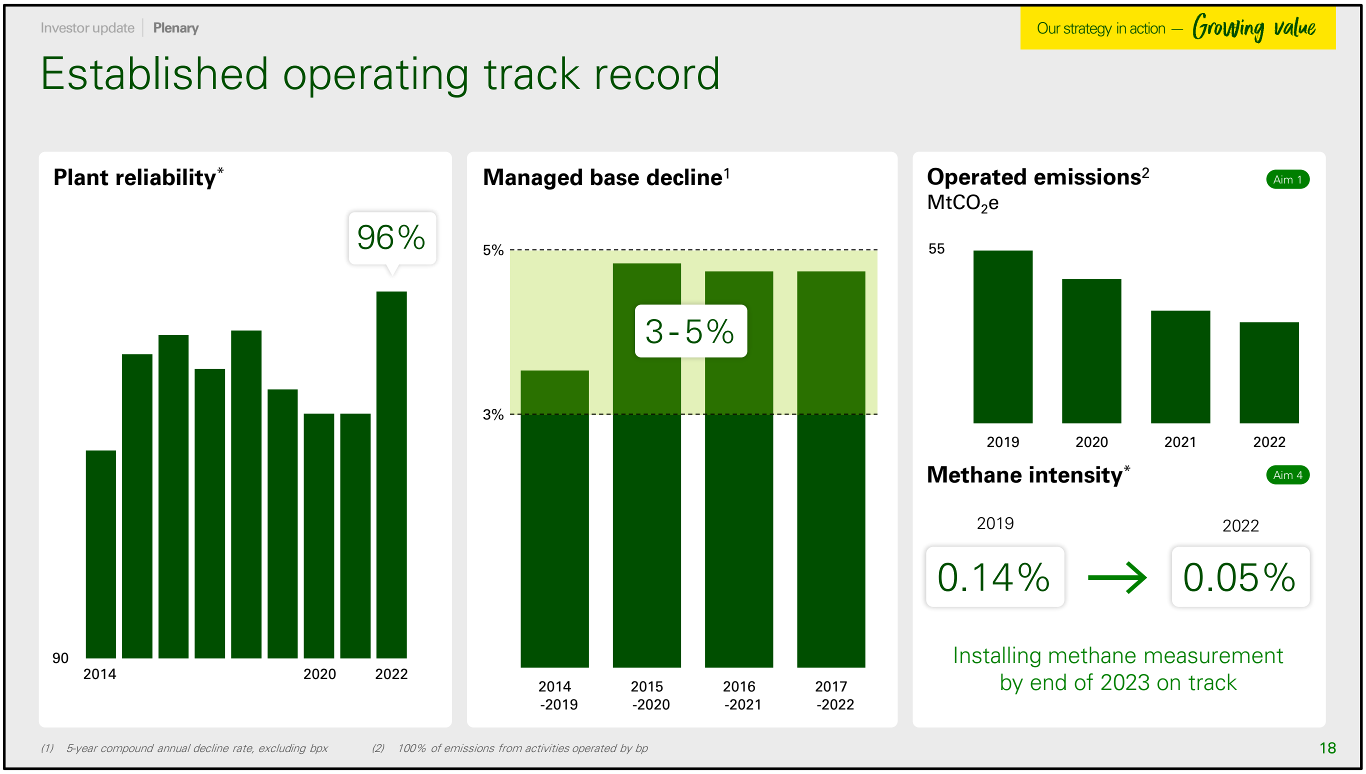
– We have heavily centralised projects and operations.

– We have created agile squads that flow between prioritised work fronts.

– We have a 'design one, build many' mindset, leveraging standard supply chains solutions across multiple regions.

– And we have continued our industry-leading digitisation and technology agenda.

We believe this delivery model is distinctive in our sector, and its delivering results and creating value.



2022 was our highest plant reliability to date at 96%. Enabled by;

– Our continued focus on remote monitoring and surveillance;

– Standardised and digitally-driven processes and workflows;

– Centralising global production centres; and

– Adopting agile ways of working, bringing together multi-discipline teams to solve problems quickly.

We continue to manage base decline within our guided range of 3-5%. This has been sustained over the past several years, through:

– Improving plant reliability;

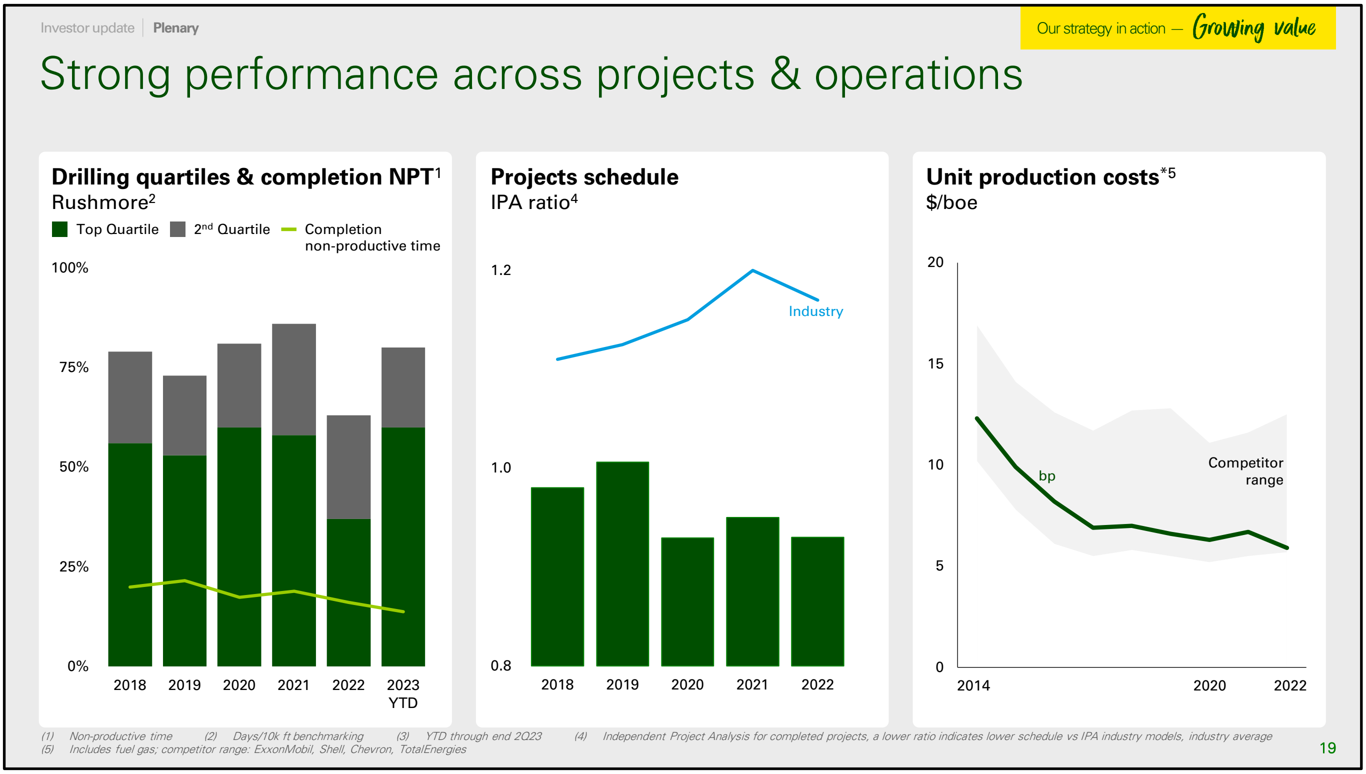
– Production modelling and optimisation, through using tools such as digital twin;

– Applying leading reservoir imaging for reservoir management, such as our proprietary full wave form inversion processing; and

– Using leading technologies for well completions, wellwork interventions and well surveillance.

We are driving our group operated emissions lower.

- Together with portfolio choices, we have reduced emissions from our operations by more than 40% since 2019, and delivered more than 4 million tonnes of CO_2-equivalent sustainable emissions reductions.
- We have delivered a 70% reduction in calculated upstream methane emissions since 2016, deploying novel, real-time technology for flare and gas turbine methane quantification, while using advanced drone and aircraft methane monitoring in the North Sea, Oman, AGT and bpx.
- And we remain on course to install methane measurement at all our existing major oil and gas processing sites by the end of 2023.



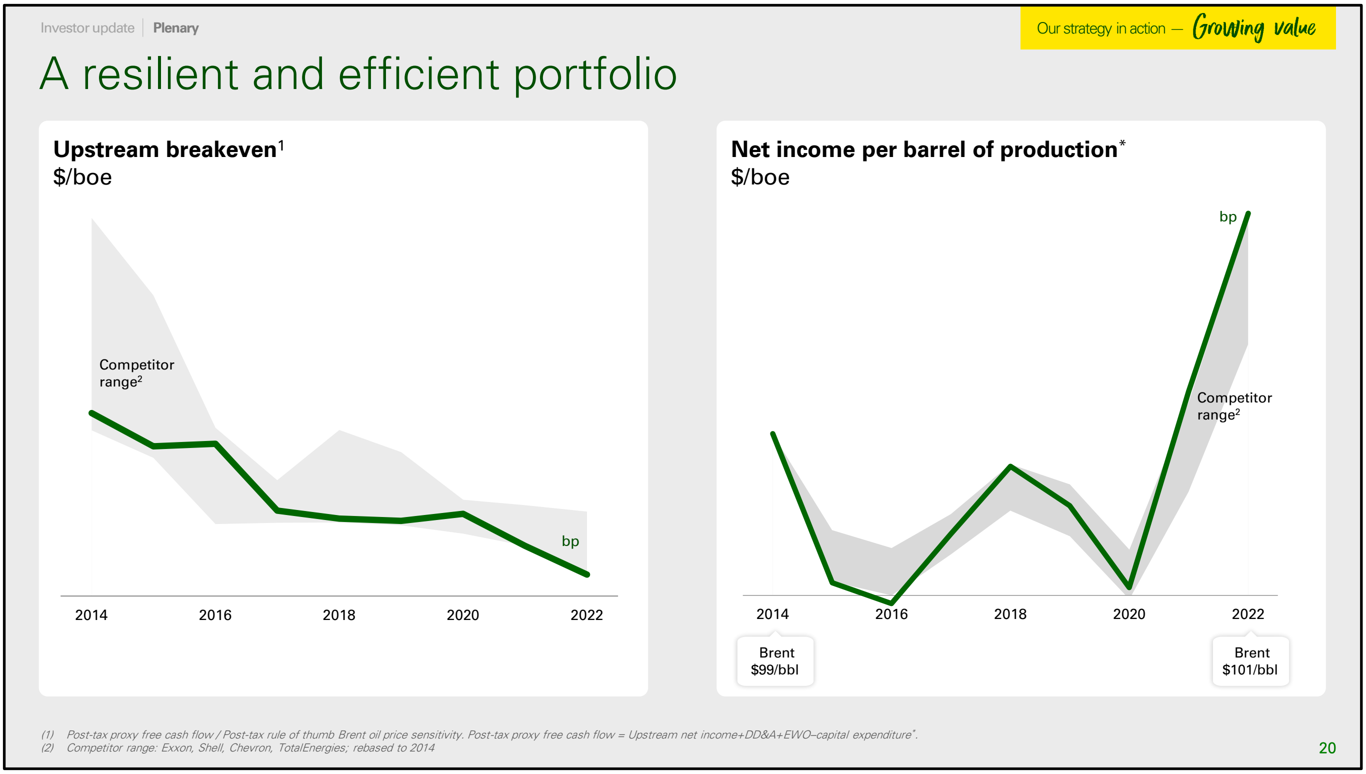
Our delivery model is also driving strong performance across projects and operations.

In drilling, improved well designs, enabled by technology, have allowed us to deliver more complex wells, at significantly lower cost, and with improving predictability. Around 75% of our wells are regularly in the top or second quartile year on year, and we have continued to reduce the non-productive time for completions to what is today our lowest level in a decade.

Metrics on major projects cost and schedule from Independent Project Analysis, or IPA, show an improving cost trend for our completed projects since 2018. Over the same time, we have been consistently better than industry on project schedule delivery.

We have one of the lowest unit production costs amongst our peers. In 2022, our unit production cost was just over $6 per boe – our lowest since 2006. We continue to rigorously manage costs - without compromising safety – through:

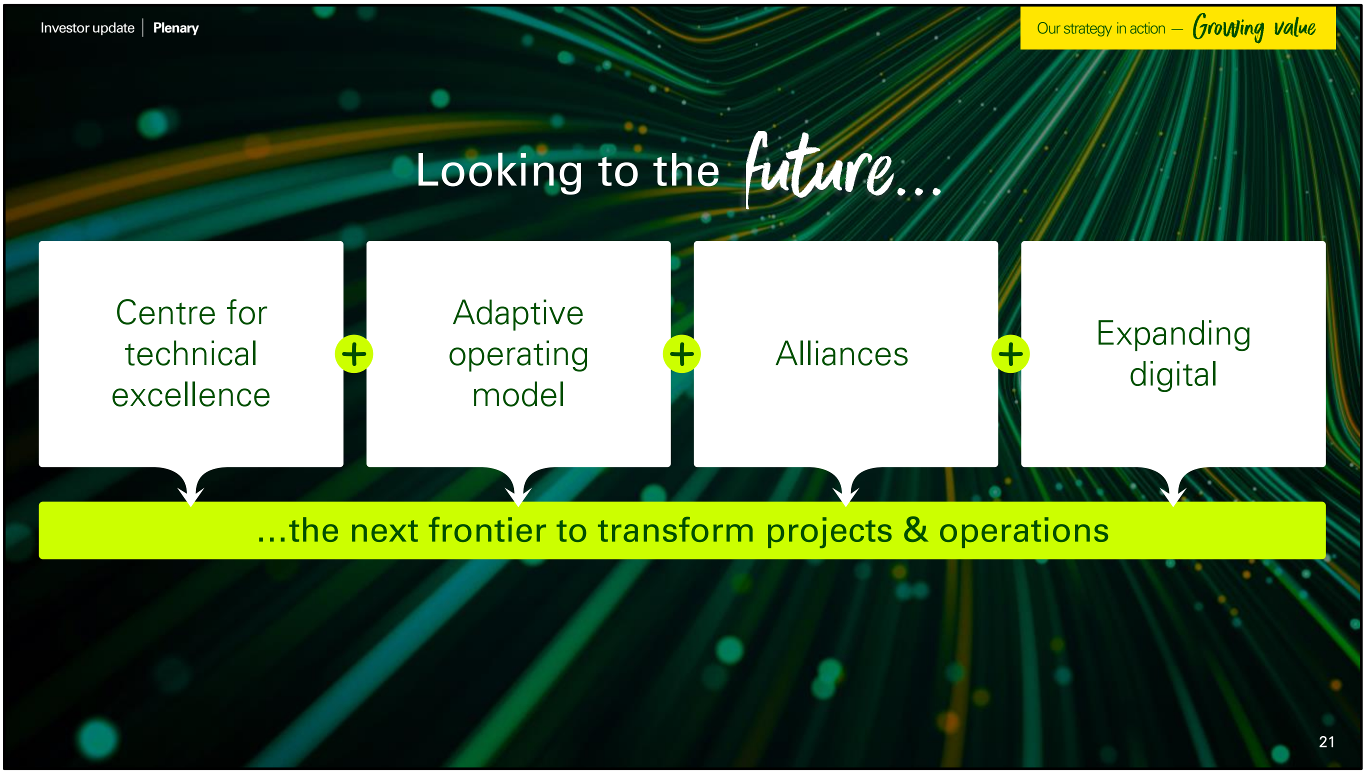
- Standardisation of work flows leading to automation;
- Improved activity planning and execution through common digital tools and interfaces;
- Supply chain optimisation through our common global supply chain system;
- Creating the next generation of supplier alliances; and
- Asset benchmarking to identify and close gaps to achieving next quartile performance.



This is creating an ever more resilient portfolio.

The chart on the left shows our upstream breakeven oil price. We continue to drive down the breakeven of our oil and gas business and it remains one of the lowest of our peers.

And the net income barrel of production chart on the right reflects a combination of improving margins and increasing capital efficiency.



And what's really exciting – we see potential to do more to transform our projects and operations, and capture even more value.

First, through leveraging our Centre for Technical Excellence in India – which is designed to sustain best-in-class technical capabilities, while maximising the value of centralisation in engineering.

Second, by adapting our operating model to be more responsive to the different complexities and varied natured of each asset – for example, their geography, or where an asset is in its lifecycle.

Third, building integrated alliances with select strategic suppliers to achieve the next level of efficiency from standard supply chain solutions.

And fourth, by continuing to invest in innovative, digital solutions, including embracing the powerful use of digital twins and introducing human machine teams.

Investor update | Plenary

Our strategy in action – Growing value

Growing EBITDA to 2025

2025 targets

Production[1]	~2.3mmboed	Oil and gas EBITDA*[2]	$30-32bn	Oil and gas capex*	~$8.5bn

- Significant delivery progress
- Targets well-underpinned

	Target	Delivery		
Major project* start-ups	~200mboed from 9 new high-margin projects	>50% of ~200mboed target	Mad Dog Phase 2 KGD6-MJ	Tangguh expansion Seagull – start-up imminent
LNG portfolio*	25mtpa >30% LNG supply increase vs 2022	19mtpa 2022 actuals	Tangguh expansion	Coral
bpx	30-40% increase in production vs 2022	~10% production increase vs 2022	Grand Slam	Bingo
Plant reliability*	96%	96% 2022 actuals		
Managed base decline	3-5%	<5% 2017-2022 average		
Unit production cost*	~$6/boe	$6/boe 2022 actuals		

(1) Headline production
(2) Brent $70/bbl 2021 real, at bp planning assumptions, and at the upper end of the relevant capex ranges

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This foundation – a distinctive delivery model, track record of strong performance, and a resilient portfolio supports our focus on:

- Growing to 2025
- Sustaining to 2030, with the
- Capacity to sustain beyond 2030.

Let's start with the growth to 2025 – and what we will be delivering over the next nine quarters.

This year, we have started-up three major projects. Start-up of our fourth project – Seagull – is imminent. Together, we expect these projects to contribute more than 50% towards our target of around 200 thousand barrels of oil equivalent per day from nine new major projects by 2025.

In 2022, our LNG supply was around 19 million tonnes per annum. Our 2025 target of 25 million tonnes per annum is fully underpinned by equity and merchant projects.

- New equity LNG from Tangguh Train 3 and GTA Phase 1.
- New merchant LNG includes Coral, Calcasieu Pass and Beach. Carol will tell you that our trading and shipping team can optimise around 80% of our LNG portfolio

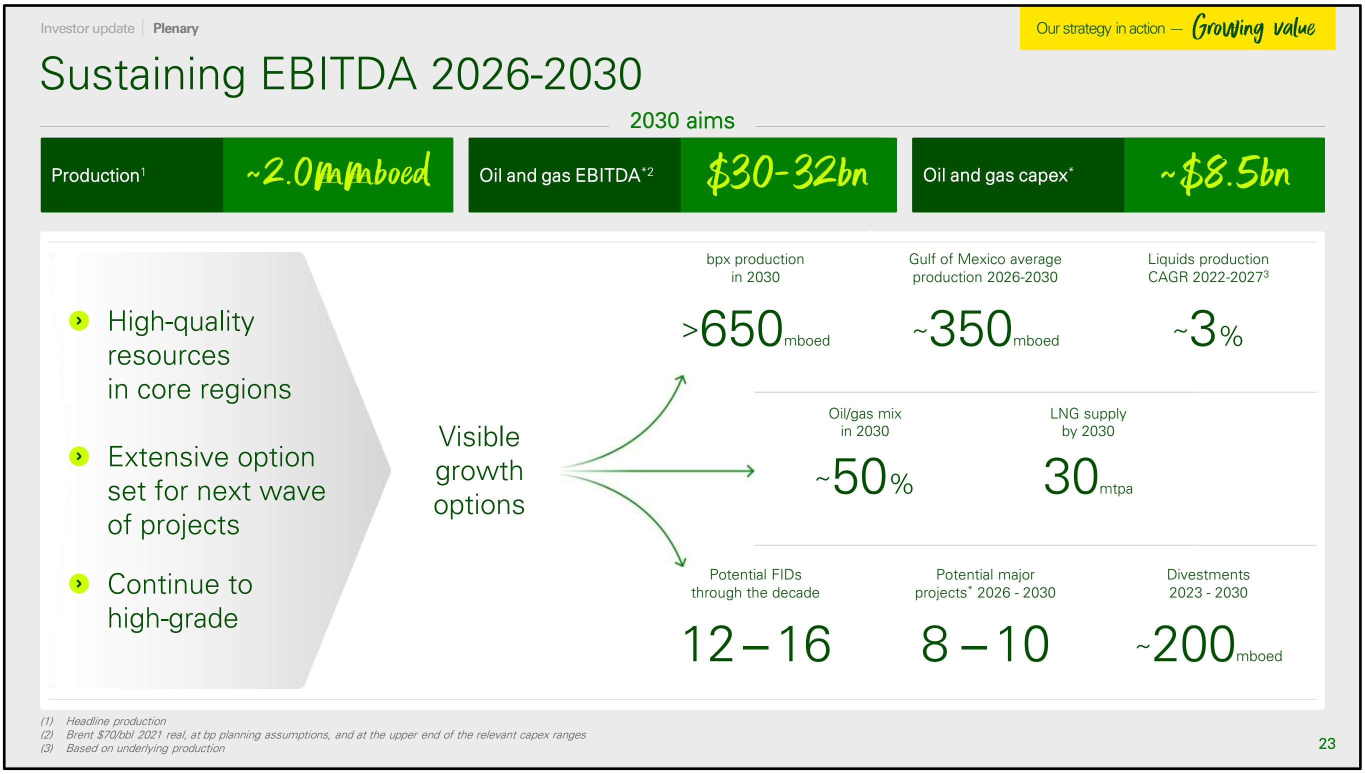
to access highest margins – that is an immensely valuable option that we believe nobody else replicates at our scale.

bpx is on-track to increase volumes by 30%-40% by 2025 compared to 2022, including growing liquids volumes to around 200 thousand barrels of oil per day by 2025. This growth is enabled by the build out of our Permian infrastructure program, where we have already started-up two of four central processing facilities.

Underpinned by our differentiated delivery model and established track record,

- We are confident of sustaining plant reliability at around 96% to 2025.
- We expect to maintain base decline within our guided range of 3-5%.
- And we remain on-track to deliver $6 per barrels of oil equivalent unit production cost by 2025, even as we bring on new major projects and grow production and despite inflationary pressures.

In summary, we remain confident in delivering our 2025 targets.



Let's now look at what underpins our confidence to sustain EBITDA at around 2025 levels through the end of the decade.

We are growing high-quality production in our core regions.

– bpx is expected to grow to more than 650 thousand barrels of oil equivalent per day by 2030 – that's around double their production in 2022, and around a 10% CAGR from 2022.

– In the Gulf of Mexico, we are building capacity to produce above 400 thousand barrels of oil equivalent per day, and we expect volumes to average around 350 thousand barrels of oil equivalent per day through the second half of the decade – including from developments in the Paleogene which we continue to optimise.

And this might surprise some of you…our liquids production CAGR is expected to be around 3% to 2027, providing near-term upside in a higher oil price environment.

We expect our oil/gas mix to be balanced towards the end of the decade, consistent with our belief that gas will continue to play a key role in the energy mix, and allowing us to respond to shifting customer demand.

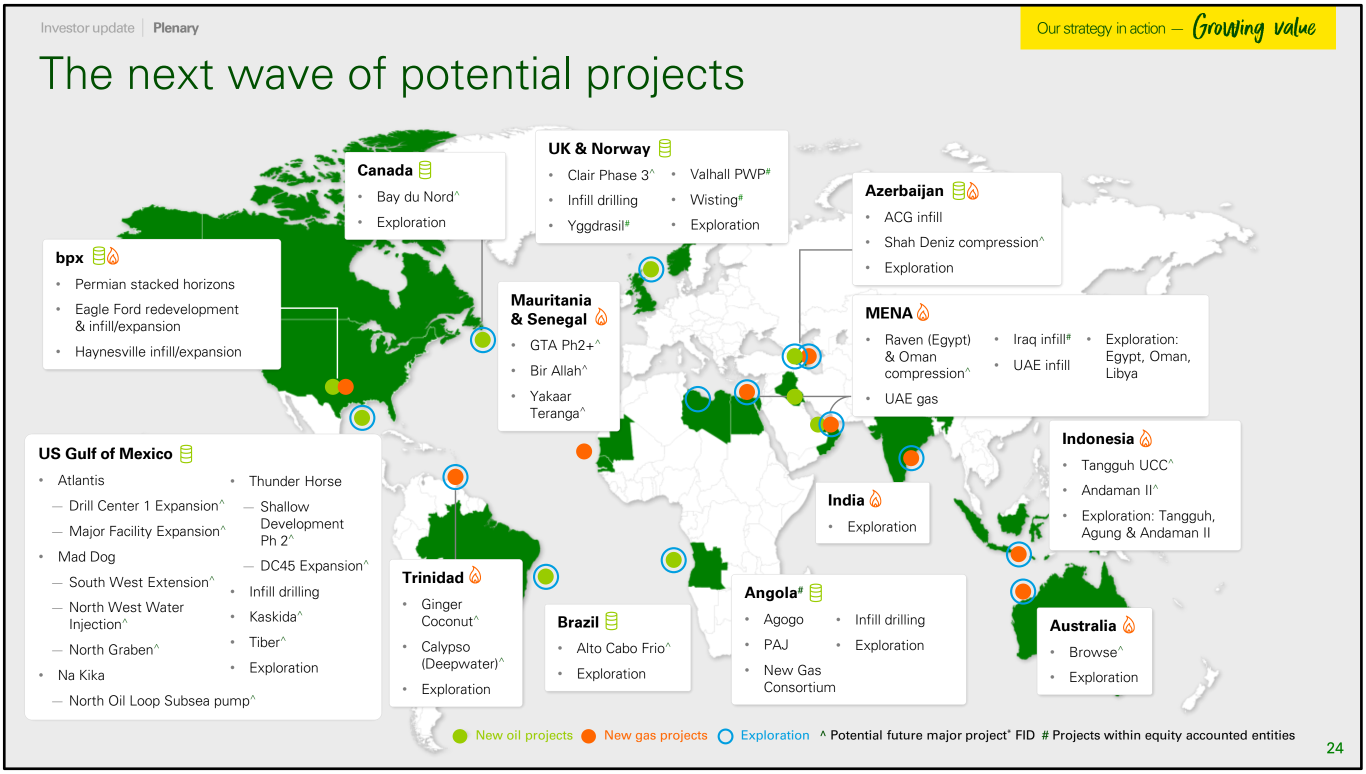
We expect to grow our LNG supply, from 25 million tonnes per annum in 2025 to 30 million tonnes per annum in 2030 – this next phase of growth is underpinned by quality options:

- Equity options include Browse in Australia, Calypso in Trinidad & Tobago, and potential future phases of Mauritania and Senegal, Oman, UAE and Indonesia.

- And our global scale and deep relationships facilitate our competitive position to add new merchant opportunities. Such as the Woodfibre project where we are the sole offtaker of almost two million tonnes per annum.

And we expect to take final investment decision on 12 to 16 projects through the decade, with 8 to 10 major projects started-up during the second half of the decade.

Alongside this, we will continue to high grade our portfolio. As we said in February, we aim to divest around 200 thousand barrels of oil equivalent per day by 2030 – production with lower margins than our average. And we will continue to ensure the best resources are progressed, alongside exploration and inorganic acquisitions, where such activities add higher-quality, complimentary resources.

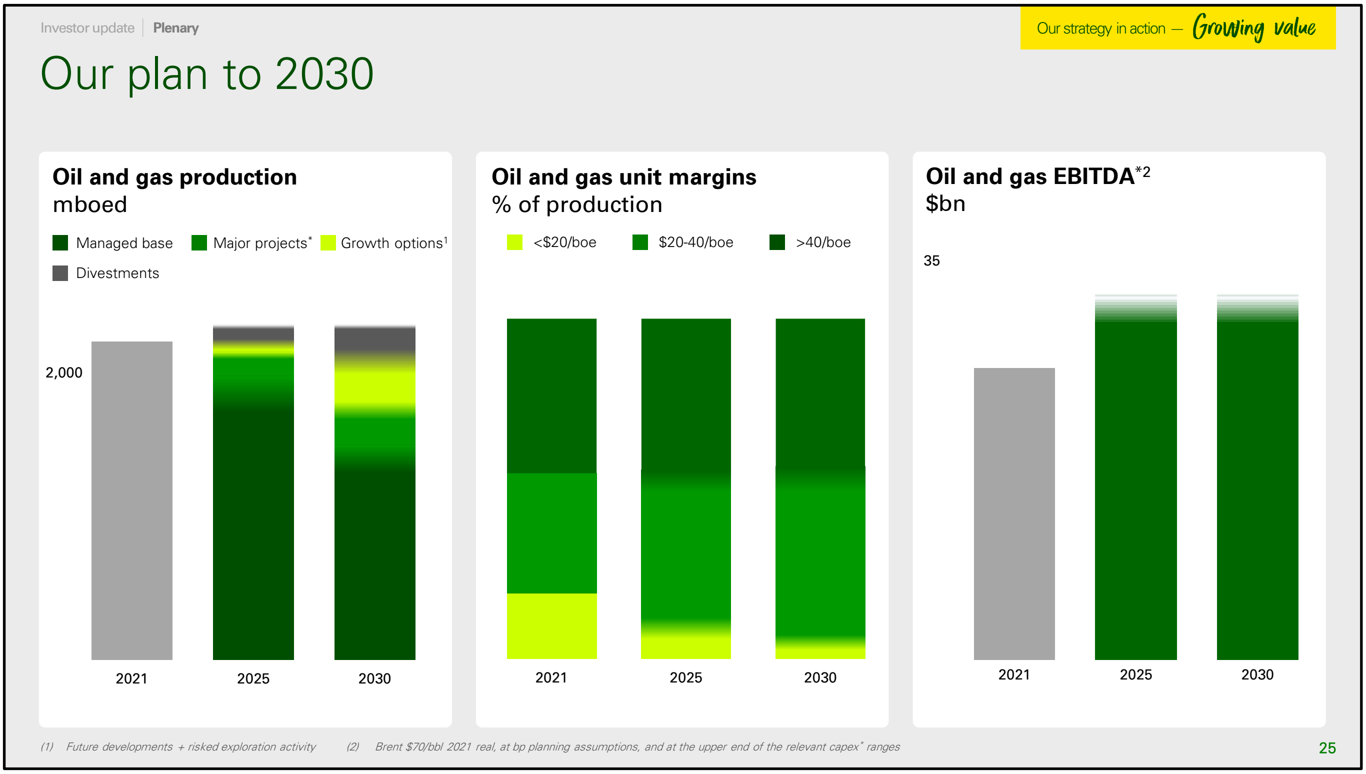


This map shows our extensive option set of projects.

- We have growth options in oil that are close to existing infrastructure, such as Gulf of Mexico, North Sea and Azerbaijan, typically with lower development and unit production costs and higher rates of return; and new hub development options in Brazil, Canada and Gulf of Mexico Paleogene.

- We have growth options in gas, targeting shorter-cycle, faster pay-back infrastructure-led exploration in all regions, step-out growth options in Mauritania and Senegal, Trinidad and Australia and progressing innovative partnerships creating new opportunities in strategic locations. And we have additional optionality and flexibility through our significant bpx gas position – including a resource base in the Haynesville of around 13 trillion cubic feet.

We will of course remain disciplined evaluating these potential projects – applying our investment hurdle rate of 15-20%, and payback periods of 10 years for oil and 15 years for gas.

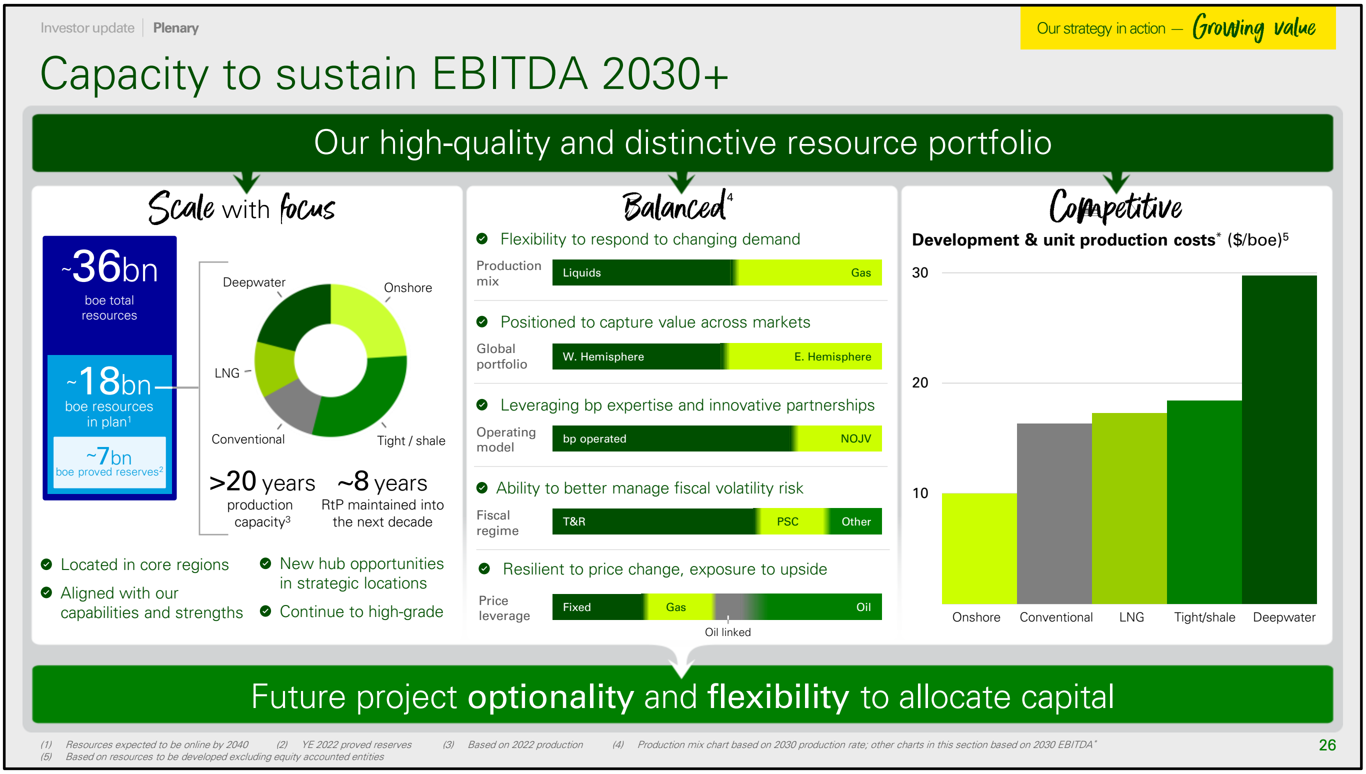


Together, this slide shows our oil and gas plan to 2030 – a plan that is about growing and sustaining value, not volume.

We expect to grow underlying production to 2025. After divestments, we expect headline production to be around two million barrels of oil equivalent per day in 2030.

Through the decade, as we start-up high-margin major projects, continue to invest in the best barrels, and high-grade our portfolio, we expect continued improvement in our unit margins relative to 2021.

In summary, we are focused on optimising our portfolio and maximising the value of it. This underpins growing oil and gas EBITDA to $30-32 billion by 2025, and our ability to sustain it at around this level through to 2030.



As we look to the next decade, our high-quality and distinctive resource portfolio underpins the confidence we have in the next wave of potential projects.

It also provides us with the capacity to further sustain oil and gas EBITDA at around the 2030 level well into the next decade.

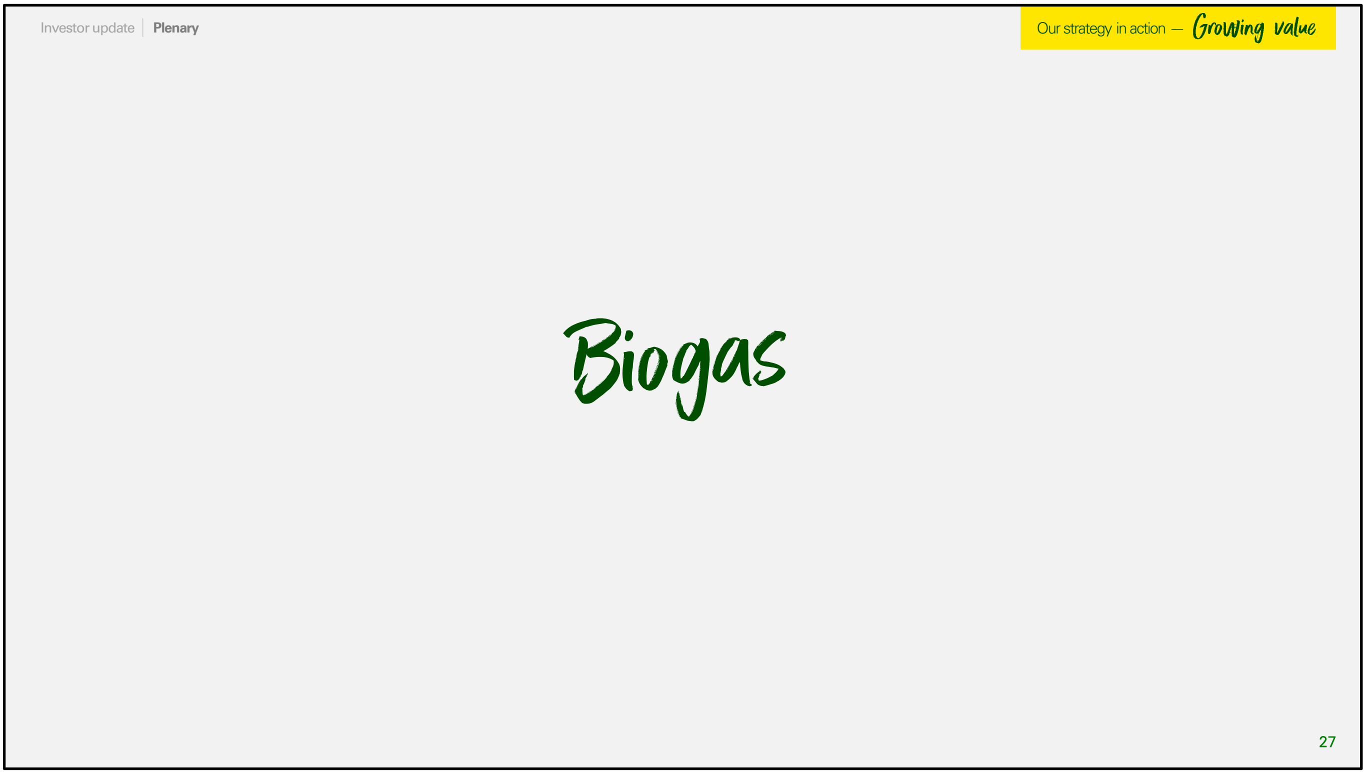
We have a resource hopper of around 36 billion barrels of oil equivalent, 18 of which are in our plan today and we expect to meet our returns hurdles. At our 2022 production rate, these 18 billion barrels represent around 20 years of production. And we aim to manage resource progression to hold our R-to-P at around 8 years into the next decade.

These resources are balanced across play types where we have strong capabilities and expertise. They are in our core regions close to existing infrastructure, while providing us with new hub investment options such as in Brazil, Canada and Gulf of Mexico Paleogene.

Our portfolio is balanced across many dimensions as you can see in the middle of this slide. We believe we are able to use this balance and diversity in our portfolio to maximise value in an ever changing and volatile world, and to meet evolving customer demand.

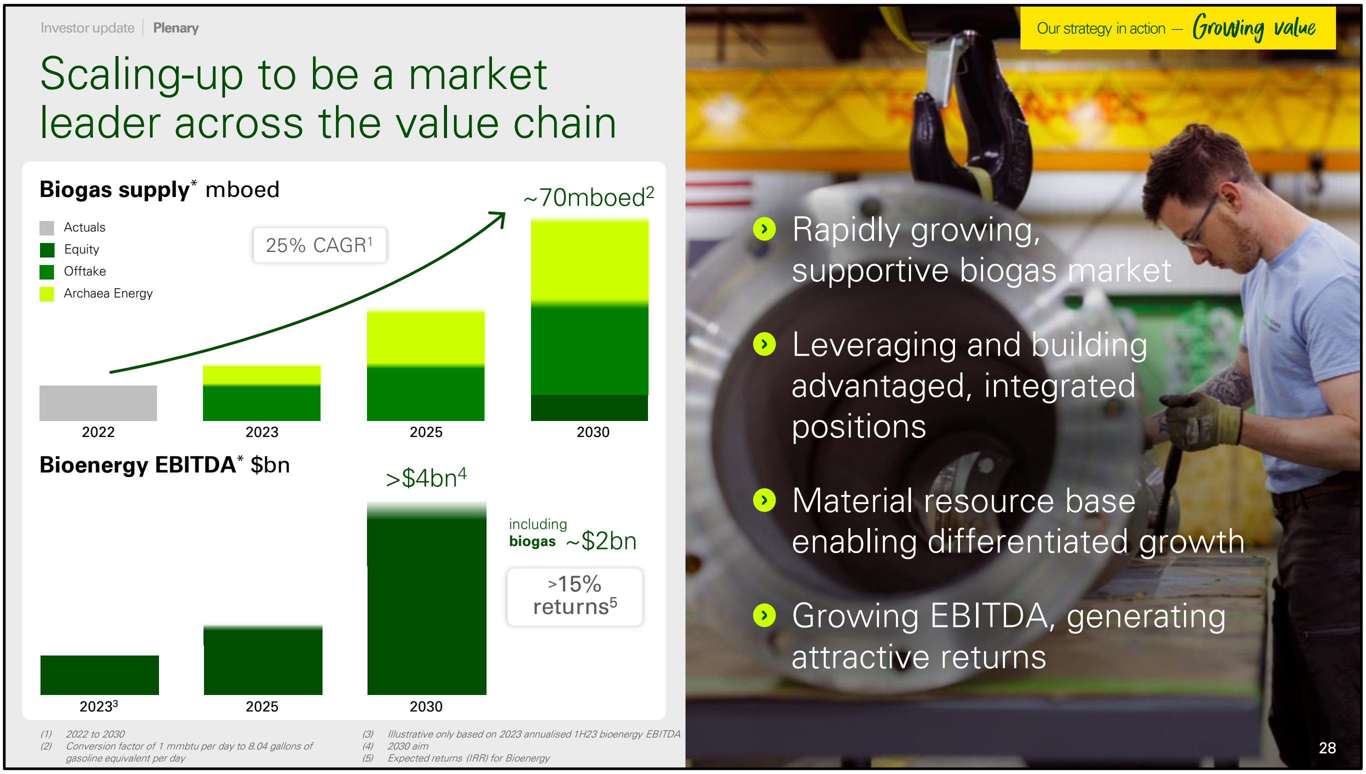
We believe our resources to be developed are competitive, with an average point forward development cost of around $10 per barrel of oil equivalent, and a unit production cost of around $7 per barrel.

Taken together, this deep hopper of options provides us with significant future project optionality and flexibility to allocate capital, allowing us to make choices to progress the best barrels and sustain EBITDA.



Turning now to biogas.

As I mentioned earlier, biogas is part of our bioenergy transition growth engine, alongside biofuels.



We are confident of scaling up our biogas business, to be a market leader across the biogas value chain. And crucially – we believe we can grow EBITDA to around $2 billion by 2030 and generate attractive returns of more than 15% in doing so.

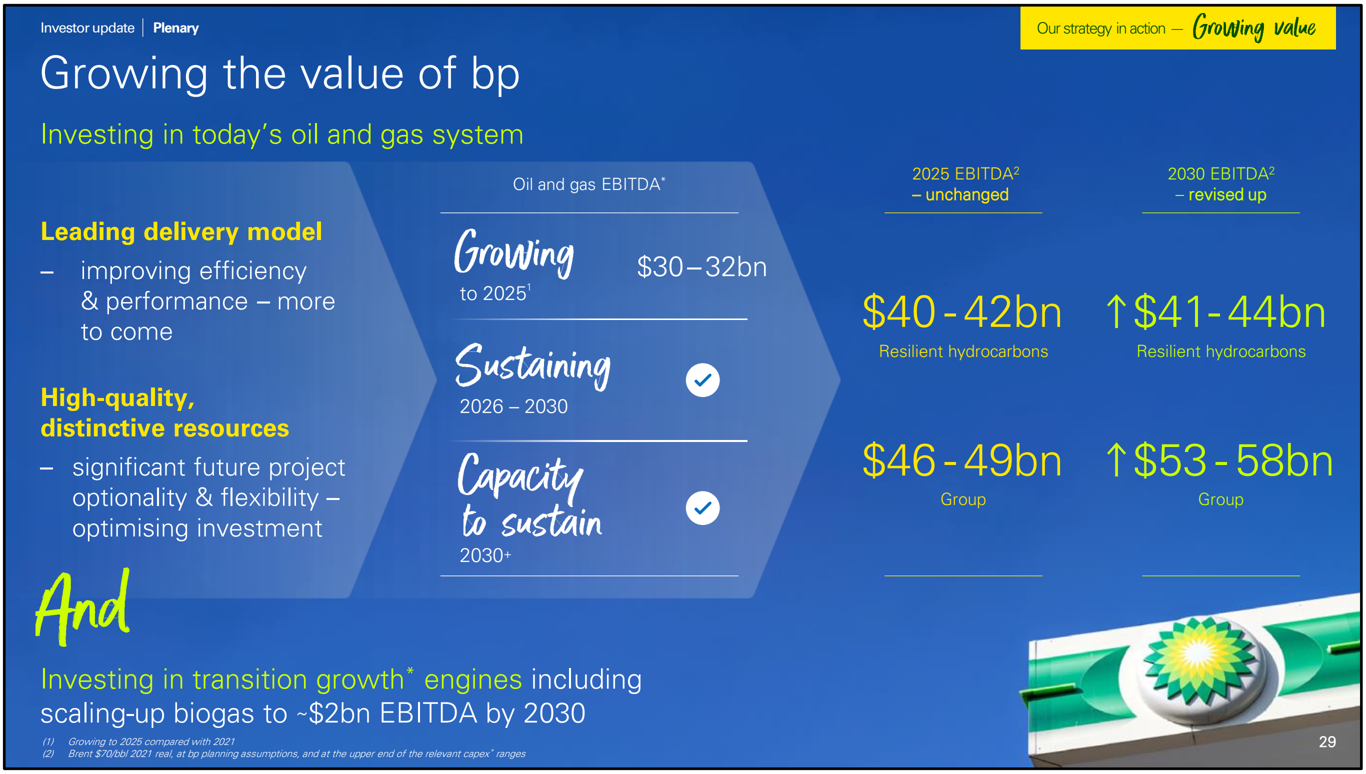
Why are we confident of achieving this?

First, this is a sector with tailwinds.

- On the demand side, there is an existing and growing customer base for renewable natural gas, particularly in industry and hard to abate sectors.
- And there are supportive regulatory environments in the US, UK and Europe – where we have established businesses today.

Second, we are already the largest renewable natural gas producer in the US, following the acquisition of Archaea. And we are continuing to build distinctive, leading integrated positions right across the biogas value chain - upstream, midstream and downstream including bp retail channels – with our Trading and Shipping team integrating across these positions, optimising routes to market, to capture premium value. Just like what we do in our broader gas business… we know how to do this…and do it well.

And third, our renewable natural gas resource base is massive. From Archaea alone, we can potentially recover more than one trillion cubic feet of renewable natural gas by 2050. On a revenue basis at current prices, this one trillion cubic feet is greater than 10 times that of natural gas – so 10 economic trillion cubic feet. And what's different about gas production from landfills, is that they have predictable gas flows over many decades, with increasing production through to landfill closure.



So, let me wrap up before we move to the breakouts.

I'm really optimistic about the future for bp.

We have a great strategy to go from an IOC to an IEC - we're focused on delivering it and the targets and aims we have laid out.

And, as you can see, we continue to have a phenomenal oil and gas business.

- We are running it more efficiently – our leading delivery model is supporting strong project and operating performance – creating value, with more to come.
- We have a high-quality, distinctive resource portfolio, with significant future project optionality and flexibility to allocate capital – enabling us to continue optimising and high-grading our capital investment program and maximise the value of the portfolio.
- Together, this underpins:
  - Growing oil and gas EBITDA to 2025 to $30-32 billion;
  - Sustaining EBITDA at this level through 2030, even assuming constant prices;

– Capacity to sustain EBITDA at this level well into the next decade.

Which supports increasing our 2030 resilient hydrocarbons EBITDA aim by $2 billion to $41-44 billion and 2030 group EBITDA aim to $53-58 billion, achieved with the same capital expenditure and production targets and aims.

And, we're doing this as we grow EBITDA from our transition growth engines – including scaling-up our biogas business to deliver around $2 billion by 2030.

In summary, we are growing the value of bp. All in service of, what we believe is, a compelling investor proposition to grow long-term shareholder value.

With that, let me handover to Craig, who will take your through the logistics for the remainder of the day. We will have plenty of time later today to take your questions when we come back together as a group for the Q&A session.

Thanks for listening.