2Q 2023

financial results

bp

Craig Marshall

SVP investor relations

Good morning everyone and welcome to bp’s second quarter 2023 results presentation.

I am here today with Bernard Looney, chief executive officer and Murray Auchincloss, chief financial officer.

Before we begin today, let me draw your attention to our cautionary statement.

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 presentation 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 oil and gas demand, supply, prices, volatility, margins and inventory levels; plans and expectations regarding bp’s performance, earnings, balance sheet and capital expenditure; plans and expectations related to earnings growth; plans relating to bp’s investments; plans relating to bp’s oil and gas portfolio; plans and expectations regarding bp’s oil and gas production and volume growth; plans and expectations regarding renewables and power; plans and expectations regarding bp’s five transition growth engines, including expectations regarding convenience gross margin and EV charging; plans and expectations regarding bp’s oil, gas and refining businesses; plans and expectations regarding bp’s refining infrastructure; plans and expectations regarding bp’s convenience business; expectations regarding bp’s future financial performance and cash flows; expectations with regards to bp’s transformation to an IEC; plans and expectations regarding bp’s financial frame; bp’s plans and expectations regarding the allocation of surplus cash flow to share buybacks; plans regarding future quarterly dividends, including the capacity for annual increases, and the amount and timing of share buybacks; plans and expectations regarding bp’s credit rating, including in respect of maintaining a strong investment grade credit rating; expectations regarding bp’s development of hydrogen projects and hydrogen production; expectations regarding bp’s development of its wind pipeline, bids and financing of wind projects; plans and expectations regarding bp’s bioenergy business; expectations regarding renewable power demand; plans and expectations regarding project start-ups and commissioning in 2023 through 2025, including their effect on production and processing capacity; plans and expectations regarding bp’s LNG supply, production, liquefaction capacity and third-party offtakes; plans and expectations of around $16-18 billion capital expenditure for 2023; plans and expectations regarding the timing, quantum and nature of certain acquisitions and divestments; plans and expectations regarding bp-operated projects and ventures, and its projects, joint ventures, 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 GAAP - This presentation also contains financial information which is not presented in accordance with generally accepted accounting principles (GAAP). A quantitative reconciliation of this information to the most directly comparable financial measure calculated and presented in accordance with GAAP can be found on our website at www.bp.com.

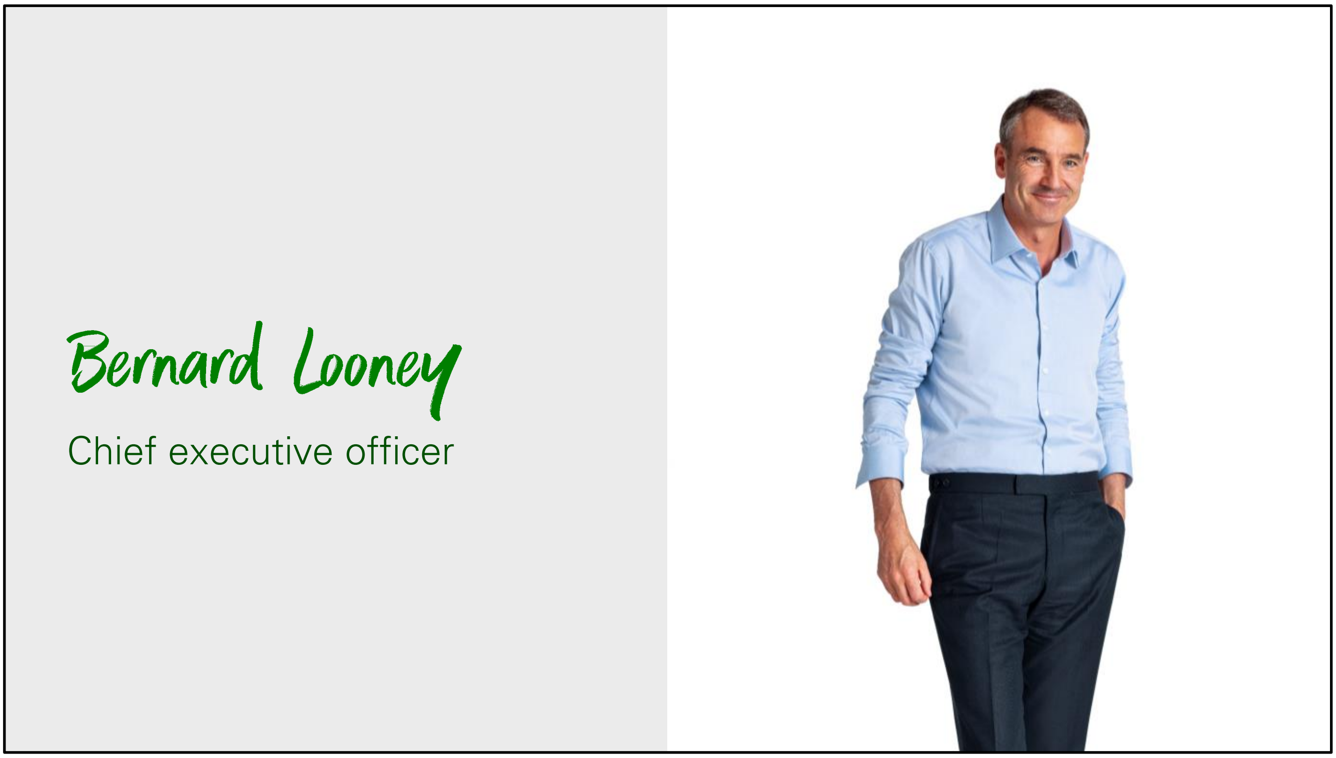
This presentation contains references to non-proved resources and production outlooks based on non-proved resources that the SEC's rules prohibit us from including in our filings with the SEC. U.S. investors are urged to consider closely the disclosures in our Form 20-F, SEC File No. 1-06262.

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**

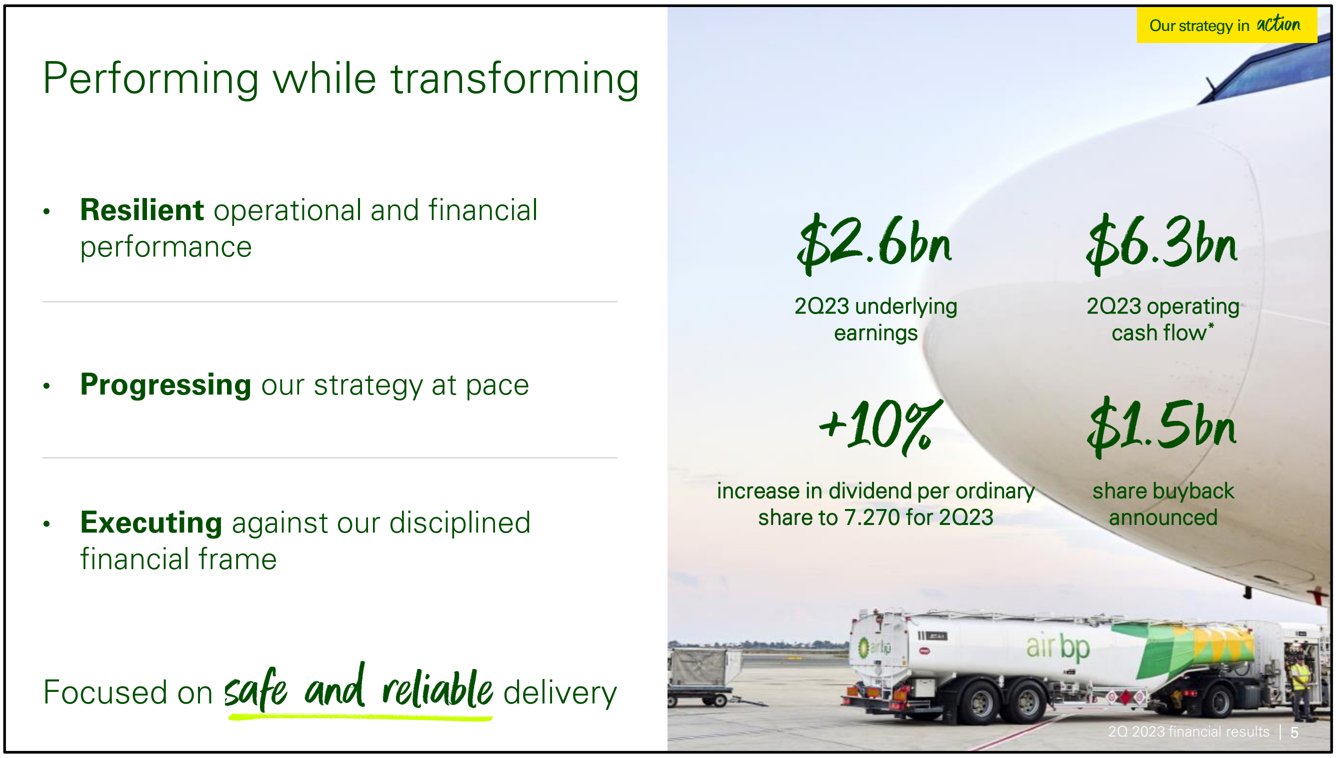
During today’s presentation, we will make forward-looking statements that refer to our estimates, plans and expectations. Actual results and outcomes could differ materially due to factors we note on this slide and in our UK and SEC filings. Please refer to our Annual Report, Stock Exchange announcement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

I will now handover to Bernard.



Thanks Craig.

Good morning everyone, thanks for joining us either physically in the room here or online.



Earlier today we reported our second quarter 2023 results and I hope that you see continued evidence of our strategy in action…a strategy focused on delivering long-term shareholder value.

We have now been in action for over 3 years. We set our direction in 2020. We completed our restructuring in 2021. And since then we have been focused on delivery and execution.

Let me highlight a few things – if that's okay – before I turn it over to Murray.

First, we delivered resilient operational and financial performance in the second quarter, with good cash delivery. During a period where significant turnaround activity and weaker margins impacted our refining business, the underlying business continued to perform well. Looking forward, the outlook for the second half of the year remains strong. And I will talk more about this shortly.

Second, we are progressing our strategy at pace.

We are investing in today's energy system …

…AND, not or – something you will hear repeatedly as it defines our strategy.

We are investing with discipline across our five transition growth engines to help accelerate the energy transition.

This continued progress underpins our confidence in delivering our 2025 targets.

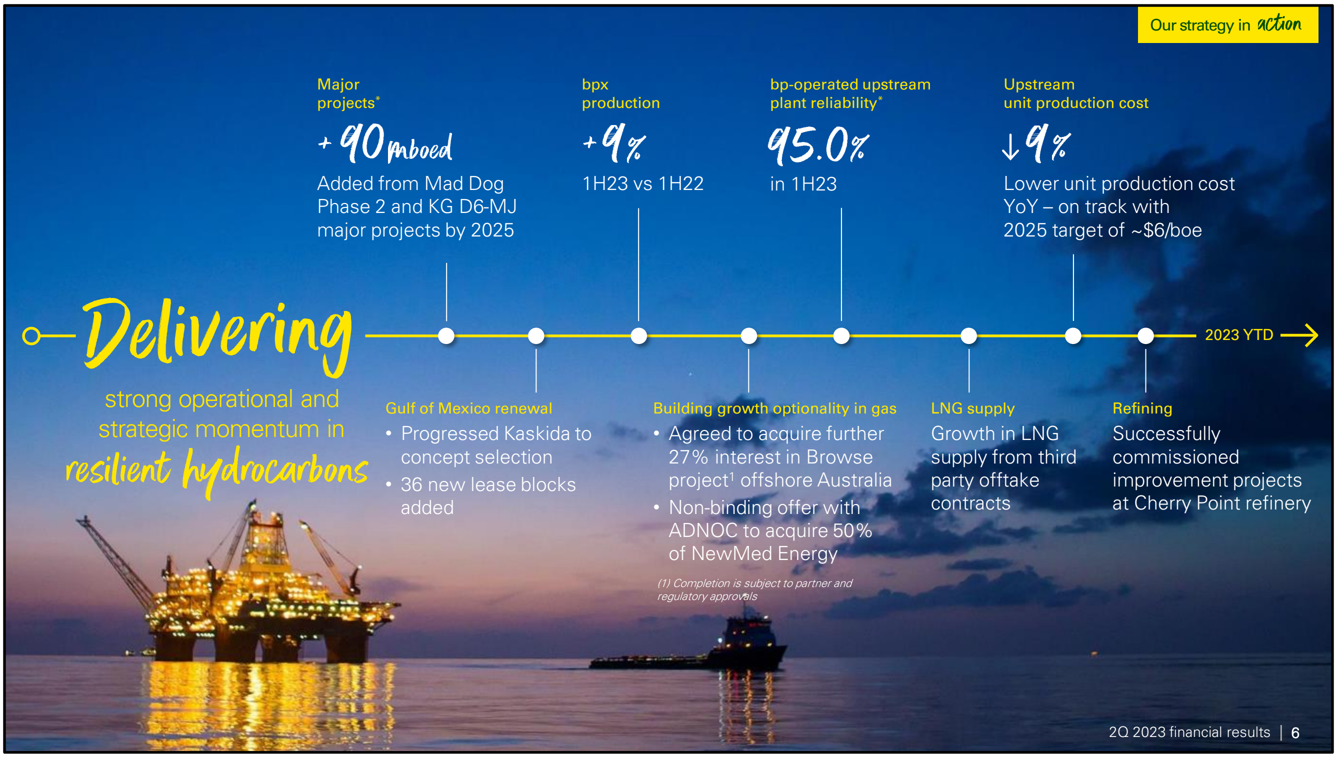
Third, we are growing distributions for our shareholders.

Today we have announced a 10% increase in the quarterly dividend per ordinary share and a further $1.5 billion share buyback.

These decisions are consistent with our continued focus on disciplined delivery against our unchanged financial frame.

And they reflect the confidence in our performance, the confidence in the outlook for cash flow and the progress we have made in reducing our share count.

Murray will return to this later.



Let me say a few words more about performance, starting with the strong momentum in resilient hydrocarbons.

For the first half of 2023, bp operated upstream plant reliability was 95%. And, compared to the first half of 2022, our upstream production grew by over 3% while at the same time unit production costs fell 9%.

We had two project start-ups in the first half – Mad Dog Phase 2 in Gulf of Mexico and KGD6-MJ in India. Together - they are expected to add around 90 thousand barrels of oil equivalent net production by 2025. Two more start-ups are expected in the second half of this year – Tangguh Expansion, where start-up is now is actually in progress, and Seagull. And GTA Phase 1 is now expected to start-up during the first quarter of 2024. All in all - we remain confident in delivering around 200 thousand barrels of oil equivalent per day of high margin production from new major projects by 2025.

In bpx, first half production was around 9% higher year over year. And in the third quarter of 2023 we expect the start-up of our second central processing facility in the Permian, further de-risking our target of 30-40% production increase by 2025 relative to 2022.

Looking to the future in oil and gas – we are strengthening our resource base.

In the Gulf of Mexico, we progressed our Kaskida project to concept selection and are also evaluating options to progress the Tiber project, both 100% bp, both in the Paleogene. We also acquired 36 leases in the recent Gulf of Mexico lease sale and drilled a successful appraisal well in the southwest part of the Mad Dog field.

We continued building growth optionality in our global gas portfolio, including agreeing to acquire a further 27% interest in the Browse project.

In LNG – we are growing supply. Our third-party offtakes have made good progress with 15 cargoes loaded from Coral, and from Freeport which is now back to full contractual offtake. And with additional volumes expected from the start-up of Tangguh Train 3, we remain confident of delivering our target of 25 million tonnes per annum of supply in 2025.

And finally, we are upgrading our refining infrastructure including successfully commissioning two improvement projects at Cherry Point in the US, which are expected to improve availability, reduce costs, and reduce emissions.

They say a picture is worth a thousand words and this one certainly does that. This is our Tangguh Expansion project in Indonesia – and you can see the third train right in the middle of the photograph. A great example of us delivering on our strategy – another shovel in the ground as I like to say.

This major project adds a third LNG train and around 3.8 million tonnes per annum of producing capacity to the existing 7.6 million tonnes per annum facility. Construction and commissioning of the project have been completed and start-up is in progress.

It's an important delivery milestone, contributing towards our target of 200 thousand barrels of oil equivalent per day of high margin production from new major projects in 2025 and our LNG supply target of 25 million tonnes per annum in 2025.

Having recently extended the production sharing contract in Tangguh to 2055, and with work underway to further grow our gas production and make Tangguh one of the lowest carbon intensity LNG facilities – we are really excited for the future of this key asset.

Turning to the significant progress we have made in building our five transition growth engines – TGEs – during the first half.

First to the growth in our convenience business. In May we completed the acquisition of TravelCenters of America – TA – adding a network of 288 sites, strategically located on major highways across the US. TA is expected to almost double bp's global convenience gross margin and bring growth opportunities in four of our five transition growth engines.

And in the first-half, excluding TA, we delivered record convenience gross margin with around 7% year-on-year growth – that's on top of 9% per annum over the previous three years.

In EV charging – we are rapidly building scale and demonstrating emerging profitability. For the first half, energy sold rose by over 2 times year-on-year, supported by a 70% increase in the number of EV charge points and increasing utilisation. In the second quarter, our JV with Didi in China – our largest market – and our business in Germany, were both EBITDA positive. And we recently sanctioned $500 million of investment in the US over the next 2 to 3 years to begin infrastructure build-out, including at our TA sites.

In Bioenergy – we are growing. In biofuels, we increased production by more than 10% year-on-year. And we continue to target final investment decisions on the first of our five biofuels projects by year-end. And in biogas, we continue to work on safely integrating Archaea Energy into bp.

We continue to grow our pipeline of hydrogen projects. Underpinned by new projects in the US and Oman, the pipeline has increased by 60% since the end of 2022 to reach 2.8 million tonnes per annum – well on the way to delivering our target of doubling our pipeline by year-end.

And finally, we have strengthened our renewables and power pipeline – growing our renewables pipeline to 43.6 gigawatts net to bp, including our recent offshore wind award in Germany. Let me say a little bit more about this.

We have been awarded the rights to develop two offshore wind projects in the recent German tender round, marking our entry into offshore wind in continental Europe.

These two projects have a total potential generating capacity of four gigawatts and grow our global offshore wind pipeline to 9.3 gigawatts net to bp.

In Germany and the region - we could have around five to ten gigawatts of renewable power demand in the 2030's as we scale-up green hydrogen, biofuels production, EV charging and refinery decarbonisation – the two refineries we have on the ground there.

At the same time, the region is, and is forecast to be, short of green electrons. We expect this offshore wind capacity to, one, provide secure access to the electrons we need and, two, to do it cheaper than we can procure in the market.

And as our focus is on securing access to the renewable power as opposed to full, long-term asset ownership, we will pursue a capital-light delivery approach, bringing in a partner through farm down around the point of financial investment decision. And we expect to leverage the project with financing.

We are confident in achieving 6-8% unlevered returns, pre-integration benefits. And we will enhance these returns further through integrating across the energy value chain, leveraging our Trading & Shipping business to optimise value.

And we believe our bid benchmarked positively compared to other lease auctions, acknowledging the timing of payments and other factors like the delivery of the offshore grid connection. As a reminder,

– the structure of bid payments limits our financial exposure, with €678 million, or 10% of the bid amount, paid by July 2024, and the remaining 90% paid over a 20-year period when the projects become operational in the next decade.

– and in Germany, the grid connection is provided by transmission system operators, with compensation to the developer for any grid delays.

So we are really excited about this win – it's fully aligned with our integrated energy strategy – and it's in a core market for bp, where we intend to continue to grow our business.

Taken together, across resilient hydrocarbons and the TGEs, I hope you agree that what you see from bp is evidence of our strategy in action…underpinning the confidence we have in the operational and financial momentum we expect through the rest of this year and as we work towards achieving our 2025 targets.

With that, let me hand over to Murray to take you through our second quarter results.

Thanks Bernard and good morning everyone.

Underlying results

$bn	2Q22	1Q23	2Q23
Brent ($/bbl)	113.9	81.2	78.1
Henry Hub ($/mmbtu)	7.2	3.4	2.1
NBP (p/therm)	130.1	130.8	83.2
RMM ($/bbl)	45.5	28.1	24.7
Underlying RCPBIT*	**12.8**	**9.2**	**5.6**
Gas & low carbon energy	3.1	3.5	2.2
Oil production & operations	5.9	3.3	2.8
Customers & products	4.0	2.8	0.8
Other businesses and corporate	(0.2)	(0.3)	(0.2)
Consolidation adjustment - UPII*	(0.0)	(0.0)	(0.0)
Underlying replacement cost profit*	**8.5**	**5.0**	**2.6**
Announced dividend per ordinary share (cents per share)	6.006	6.610	7.270

2Q 2023 vs 1Q 2023

- Significantly lower realised refining margins; significantly higher turnaround and maintenance activity; weak oil trading result
- Lower oil and gas realisations
- Exceptional gas marketing and trading result, albeit lower than 1Q23

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Let me start with our second quarter results.

We reported an underlying replacement cost profit of $2.6 billion compared to $5.0 billion last quarter.

Compared to the first quarter:

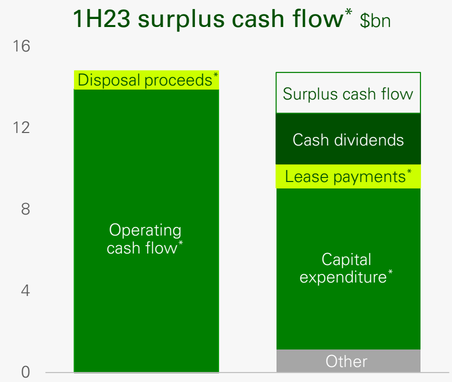
– In gas and low carbon energy the result reflects an exceptional gas marketing and trading result, albeit lower than the first quarter, and lower gas realisations.

– In oil production and operations, the result reflects lower realisations.

– And in customers and products, the products result reflects significantly lower realised refining margins primarily due to weaker middle distillate margins and narrower North American heavy crude differentials; a significantly higher level of turnaround and maintenance activity – including a planned full-site turnaround at Lingen; and a weak oil trading result. The customers result reflects stronger retail margins and seasonally higher volumes, and a stronger convenience performance, partially offset by adverse foreign exchange movements.

Cash flow and balance sheet

$bn	2Q22	1Q23	2Q23
IFRS operating cash flow*	10.9	7.6	6.3
*Working capital (build)/release *1*	*(1.9)*	*(1.4)*	*0.1*
Capital expenditure*	(2.8)	(3.6)	(4.3)
Divestment and other proceeds	0.7	0.8	0.1
Surplus cash flow	6.5	2.3	(0.3)
Share buyback executed during quarter[2]	(2.3)	(2.4)	(2.1)
Net debt*	22.8	21.2	23.7



Commitment to allocate **60%** 2023 surplus cash flow to buybacks[3]

(1) Adjusted for inventory holding gains or losses*, fair value accounting effects* and other adjusting items*
(2) Includes share buybacks to offset expected dilution from vesting of awards under employee share schemes. 1Q23 $225m; 2Q23 $225m
(3) Subject to maintaining a strong investment grade credit rating

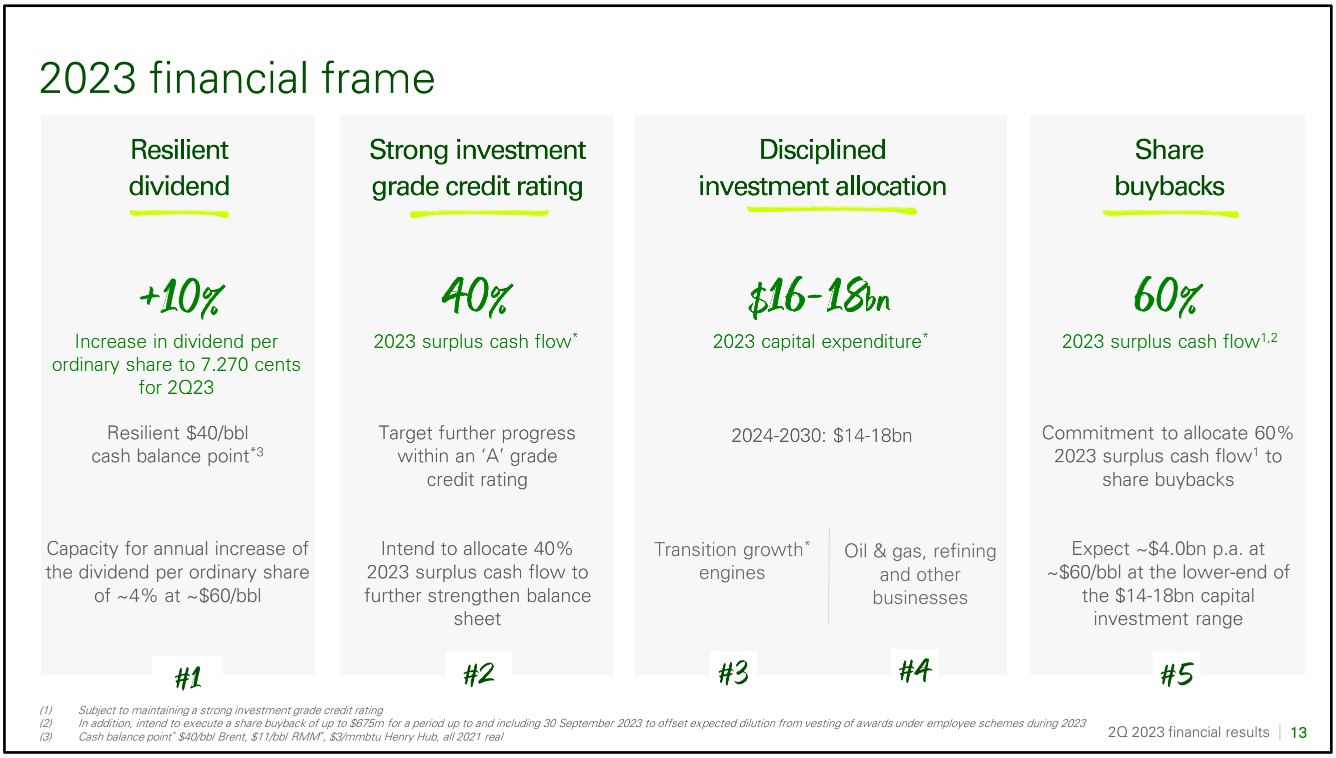
Turning to cash flow.

Operating cash flow was $6.3 billion in the second quarter. This includes a working capital release of $100 million.

Capital expenditure was $4.3 billion including inorganic expenditure, net of adjustments, of $1.1 billion related to the acquisition of TravelCenters of America.

During the quarter, we repurchased $2.1 billion of shares. And the $1.75 billion programme announced with first quarter 2023 results was completed on 28 July.

In the second quarter, bp's surplus cash was an outflow of $300 million and, at the end of the second quarter, net debt was $23.7 billion.



Moving to our disciplined financial frame.

Our five priorities and guidance remain unchanged.

We have today announced a dividend increase of 10% for the second quarter to 7.270 dividend cents per ordinary share. The dividend remains our first priority and is underpinned by a cash balance point of $40 per barrel Brent, $11 RMM and $3 Henry Hub.

We remain committed to maintaining a strong investment grade credit rating. We are targeting further progress within an 'A' grade credit rating, however we have no intention to target an 'AA' rating.

As a result of our strong surplus cash flow generation, over the last four quarters we have executed over $10 billion of buybacks and have reduced our issued share capital by over 9%.

bp remains committed to using 60% of 2023 surplus cash flow for share buybacks, subject to maintaining a strong investment grade credit rating. Consistent with this, we have announced a further $1.5 billion share buyback to be completed prior to reporting third quarter results.

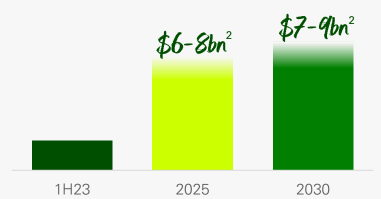
Today's dividend increase and our ongoing buyback programme reflect the confidence we have in our performance and the outlook for cash flow, and also reflect the progress we have made in reducing our share count.

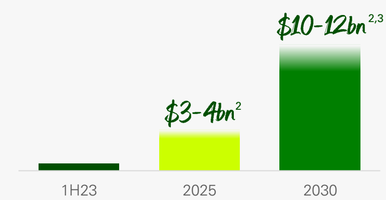
Looking forward, and based on bp's current forecasts, at around $60 per barrel Brent and subject to the board's discretion each quarter, bp continues to expect to be able to deliver share buybacks of around $4 billion per annum, at the lower end of its $14-18 billion capital expenditure range, and have capacity for an annual increase in the dividend per ordinary share of around 4%.

In setting the dividend per ordinary share and buyback each quarter, the board continues to take into account factors including the cumulative level of and outlook for surplus cash flow, the cash balance point and the maintenance of a strong investment grade credit rating.

Transition growth engines – enhancing disclosure

$bn	Capex* 1H23	Capex* 2023-30 cumulative	EBITDA* 1H23	EBITDA* 2025 target	EBITDA* 2030 aim
Bioenergy	0.3	~15	0.4	~2	>4
Convenience	1.0[1]	~15	0.3	>1.5	>4
EV charging	0.2		(0.1)		
Hydrogen	0.1	~30	(0.1)	—	2-3
Renewables & power	0.5		0.2		
Total transition growth engines*	***2.1***	***55-65***	***0.7***	***3-4*** [2]	***10-12*** [2,3]





(1) Includes share of TravelCenters of America acquisition spend allocated to convenience
(2) Annual capex and EBITDA
(3) 2030 EBITDA aim at $70/bbl 2021 real and bp planning assumptions, and at the upper end of the relevant capex range

Finally, we are enhancing disclosure for our transition growth engines.

Starting this quarter, we will report capex and EBITDA on a bi-annual basis for each of the five engines.

We expect to grow EBITDA from these businesses from around $700 million in the first half of 2023 to $3-4 billion in 2025, driven by bioenergy, convenience and EV charging.

In Bioenergy, we expect to deliver around $2 billion EBITDA in 2025. Compared to the first half of 2023:

– In biofuels, we expect to double production to 2025 to around 50 thousand barrels per day, including growth in co-processing at our existing refineries.

– And in biogas, we expect to double production to 2025 to around 40 thousand barrels of oil equivalent per day, underpinned by delivery of the Archaea Energy pipeline and growth in third-party offtakes.

In convenience and EV charging, we are targeting $1.5 billion EBITDA in 2025.

– We expect TA to contribute around $800 million of EBITDA by 2025, the majority from convenience.

– We also expect to further expand our network of strategic convenience sites, reaching around 3,000 by 2025 from around 2,750 today.

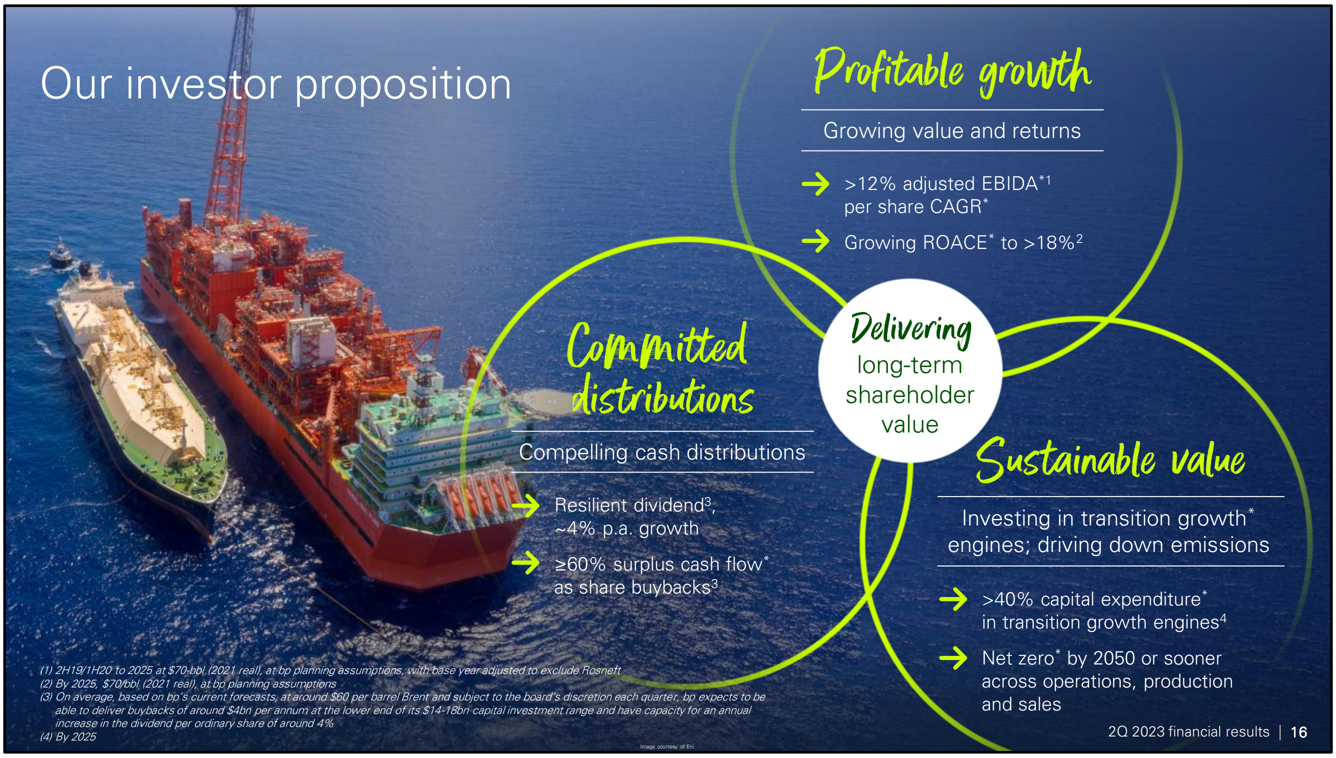
And in EV charging we expect to be EBITDA positive by 2025 as we accelerate the roll-out of rapid and ultra-fast EV charge points and drive a material increase in energy sold.

This disclosure is an important part of our commitment to reinventing bp – providing greater transparency around the progress we are making as we invest and grow these businesses.

With that, let me hand back to Bernard.

Bernard Looney

Chief executive officer



Thanks Murray.

So, let me wrap up.

– We are **delivering** resilient operational and financial performance and see strong momentum through the second half of the year.

– We are **delivering** our strategy at pace and with confidence.

– And importantly, we are **delivering** against our disciplined financial frame, including offering compelling distributions for shareholders.

This focus on delivery is serving us well – and underpins our investor proposition to deliver long-term shareholder value.

Finally, the bp team and I are looking forward to hosting a number of you in Denver in early October, where you'll hear more about our strategy in action across our oil, gas and biogas businesses.

Let us now turn to your questions.

Q&A

Appendix

Guidance

Full year 2023

Capital expenditure*	$16-18bn
DD&A	Slightly above 2022
Divestment and other proceeds	$2-3bn
Gulf of Mexico oil spill payments	~$1.3bn pre-tax
OB&C underlying annual charge	$1.1-1.3bn full year, quarterly charges may vary
Underlying effective tax rate*[1]	Expected to be around 40%
Reported and underlying* upstream production	For 2023 bp expects both reported and underlying upstream production to be higher compared with 2022. Within this, bp expects underlying production* from oil production & operations to be higher and production from gas & low carbon energy to be slightly lower. bp now expects four major project start-ups during 2023, with GTA Phase 1 now expected to start-up during 1Q 2024.

3Q23 vs 2Q23

- bp expects third-quarter 2023 reported upstream production to be broadly flat compared to second quarter 2023. Within this, bp expects production from oil production & operations to be lower and gas & low carbon energy to be higher, including the effects of seasonal maintenance in higher margin regions offset by major project* delivery.
- In customers & products business, bp expects seasonally higher volumes. In refining, bp expects a lower level of turnaround and maintenance activity compared to the second quarter.

(1) Underlying effective tax rate is sensitive to the impact that volatility in the current price environment may have on the geographical mix of the group's profits and losses*

Momentum in our strategic delivery

		2019	2022		2025 target		2030 aim
Resilient hydrocarbons	Oil and gas production (mmboed)	2.6 ~3.8 incl. Russia production	2.3	~200mboed major project* production	~2.3	Deep resource base provides optionality	~2.0
	Biofuels production (mbd)	23	27	Scale co-processing	~50	5 biofuel projects	~100
	Biogas supply volumes (mboed)	10	12 Excl. Archaea Energy	Archaea pipeline Grow offtakes	~40	Archaea pipeline Grow offtakes	~70
	LNG portfolio (mtpa)	15	19	Tortue Phase 1, Tangguh T3, Coral, Venture Global	25	Portfolio options Grow offtakes	30
Convenience and mobility	Customer touchpoints per day (million)	>10	~12		>15		>20
	Strategic convenience sites*	1,650	2,400		~3,000		~3,500
	EV charge points* ('000)	>7.5	~22		>40		>100
Low carbon energy	Hydrogen production (mtpa net)		2.8mtpa[1] hydrogen pipeline*	2023-25: Refinery and US projects to FID and construction	2025-30 Start-up US and Europe projects H_2 export hubs FID and construction		0.5-0.7
	Renewables (GW developed to FID)	2.6	5.8 39.6GW[1] renewables pipeline*	First offshore wind project to FID and continued solar growth	20	Offshore wind new bids FID Renewables for H_2 FID and start-up	50
	Renewables (GW installed net)	1.1	2.2	US solar projects start-up		First offshore wind project operational	~10

Denotes transition growth* engine

(1) As at 30 June 2023

Strategic progress – last 12 months

Denotes transition growth* engine

Resilient hydrocarbons

Acquisition of Archaea Energy
Accelerating growth and realising distinctive value in biogas

Major projects* start-ups
- Trinidad's Cassia Compression with ~45mboed peak production (net)
- Mad Dog Phase 2 with ~65mboed peak production (net)
- KG D6-MJ with ~30mboed peak production (net)

Advancing resource options
- Moving forward with concept selection for Kaskida in GoM
- Agreeing to acquire a further 27% interest in the Browse project, offshore Australia, subject to approvals

Trinidad's Cypre offshore gas project FID
Subsea tie-back to Juniper platform, ~55mboed peak production (gross)

Divestments & portfolio high-grading
- Toledo refinery sold to JV partner Cenovus Energy, with supply agreement
- Algeria asset sale to Eni including interests In Amenas and In Salah
- Canada divestment of 50% interest in Sunrise oil sands asset, and acquisition of a 35% interest in Bay du Nord discovery

Progressing resilient hydrocarbon strategy with JVs
- Intention to form partnership with ADNOC focused on gas development in international areas of mutual interest
- Established a downstream gas marketing company Suntien Green Energy Corp Ltd in China
- Basra Energy company formed to restructure business in Iraq
- Azule Energy Eni JV completion and start-up in Angola

New exploration and access success
- Discovery in Indonesia at Timpan-1
- PSC extension in Indonesia
- Awarded 5 exploration blocks in Egypt
- 36 new lease blocks added in GoM
- Successful appraisal well in the southwest part of the Mad Dog in GoM

Upgrading our refining infrastructure
Successfully commissioned improvement projects at Cherry Point refinery

LNG strategic updates
- bp's 100% offtake started from Coral LNG
- Signed a long-term SPA with OMV covering supply of up to 1mtpa of LNG for 10 years from 2026

Convenience and mobility

bp pulse & Uber Global agreement
Building on our existing relationship – supporting Uber with their 2040 zero-tailpipe emissions ambition

Strategic collaboration agreement with Iberdrola[1]
With plans to install ~11,000 fast charge* points across Spain and Portugal by 2030

bp pulse EV charging investment
Plans to invest $1bn in EV charging in the US by 2030

Hertz and bp pulse
Hertz, the largest US North America rental fleet, and bp pulse plan to install a national network of EV charging solutions

Partnership with M&S and REWE
Installing fast, reliable, convenient charging for customers at M&S stores in the UK and REWE supermarkets in Germany

Acquisition of TravelCenters of America
Expanding mobility and convenience network, ~288 US travel centres

Convenience partnership to deliver REWE to go
Extended convenience partnership with Lekkerland to deliver REWE To Go at Aral retail sites* until 2028.

Focused on helping the aviation industry decarbonise
- Working with China National Aviation Fuel to explore decarbonisation opportunities
- First sale of SAF produced at Castellon refinery to the LATAM Group

Castrol and Renault Group
Extension to lubricants aftermarket supply partnership until 2027

Low carbon energy

Renewables pipeline* growth
YTD grows 2.4GW to a total of 39.6GW[2]

Hydrogen pipeline* growth
YTD grows 1.0mtpa to a total of 2.8mtpa[2]

Solar project delivery
- Lightsource bp (LSbp) begins operations of 10 projects for 1.3GW and started construction of 20 projects for 2.8GW
- LSbp received environmental approval to develop ~0.8GW bp net to date in Spain
- Trinidad Solar project to decarbonise bp's infrastructure – ~56MW bp net
- US Solar started construction in Arche and Peacock

Entry to develop two German offshore wind projects
Awarded the rights, with total generating capacity of 4GW

First step in floating offshore wind project
Successful bid in the Innovation and Targeted Oil and Gas (INTOG) Scottish offshore wind leasing round

Created offshore wind Joint Venture in South Korea
Acquired 55% in in Deep Wind Offshore's early-stage portfolio

NZT Power, H2Teesside and HyGreen Teesside
Chosen by the UK government to proceed to the next stage of development

Iberdrola partnership for hydrogen development

Memorandum of understanding with Mauritania
To explore green hydrogen at scale

Entered Australian Renewable Energy Hub partnership
Potential up to ~26GW of solar & wind power
Producing up to 1.6mtpa green hydrogen or 9mtpa green ammonia

Agreement to take 40% stake in the Viking CCS
In the North Sea

EDF Energy Services acquisition
US commercial & industrial retail power and gas business

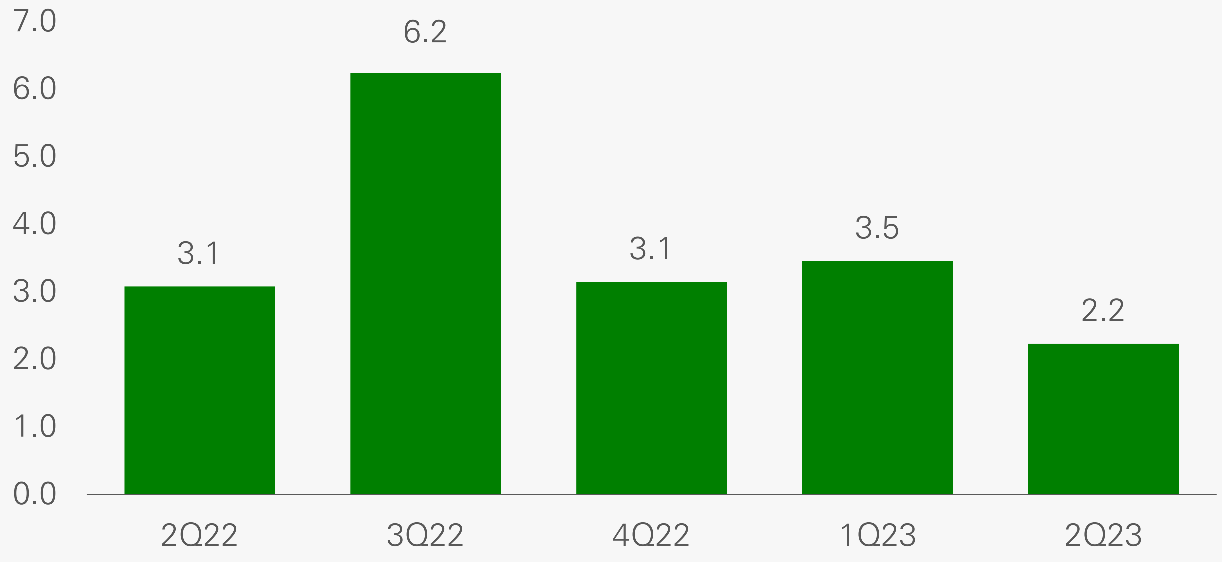
(1) Deal or agreement not yet completed

(2) As at 30 June 2023

Gas and low carbon energy

	2Q22	1Q23	2Q23
Production volume			
Liquids (mbd)	112	114	103
Natural gas (mmcfd)	4,709	4,962	4,641
Total hydrocarbons (mboed)	924	969	903
Average realisations*			
Liquids ($/bbl)[1]	105.50	79.44	73.57
Natural gas ($/mcf)	8.42	7.41	5.53
Total hydrocarbons ($/boe)[1]	55.79	46.95	36.96
Selected financial metrics ($bn)			
Adjusted EBITDA*	4.3	4.9	3.6
Capital expenditure* – gas	0.7	0.6	0.7
Capital expenditure – low carbon	0.1	0.4	0.2
Operational metrics (GW, bp net)			
Installed renewables capacity*	2.0	2.2	2.4
Developed renewables to FID*	4.4	5.9	6.1
Renewables pipeline*	25.8	38.8	39.6

Underlying RCPBIT* $bn



2Q 2023 vs 1Q 2023

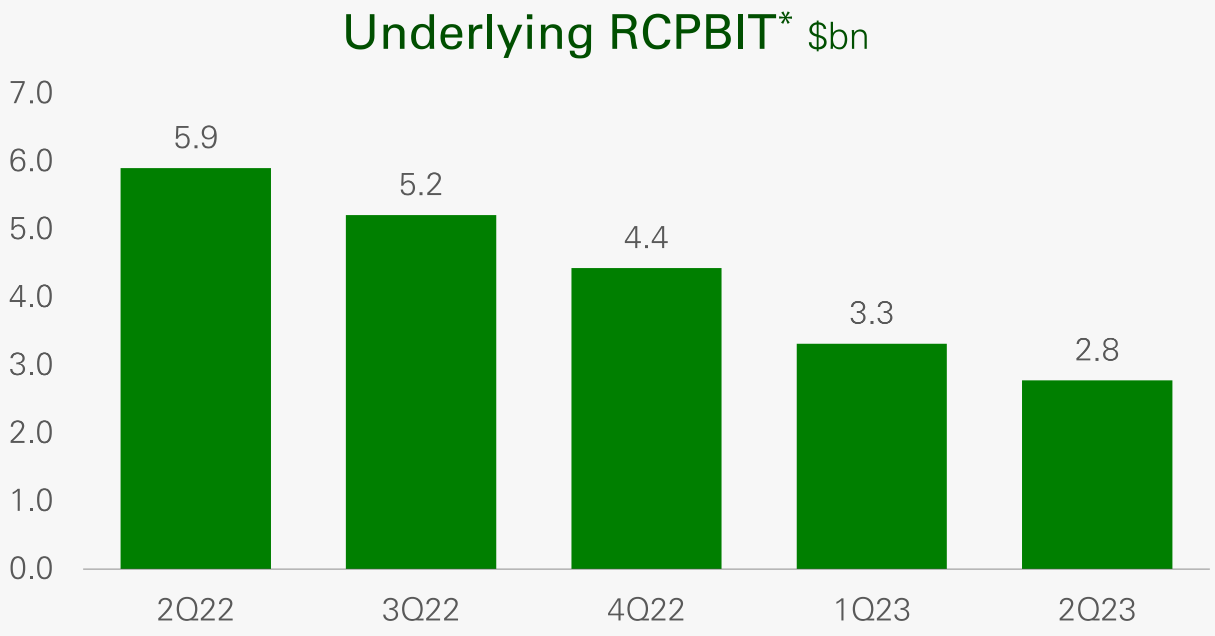
- Lower realisations driven by reduced gas prices and lower Brent
- Exceptional marketing and trading result lower than performance in first quarter 2023

(1) A minor amendment has been made to the first quarter of 2023

Oil production and operations

	2Q22	1Q23	2Q23
Production volume			
Liquids (mbd)	935	1,005	1,000
Natural gas (mmcfd)	1,964	2,060	2,140
Total hydrocarbons (mboed)	1,274	1,360	1,369
Average realisations*			
Liquids ($/bbl)	100.34	71.63	69.19
Natural gas ($/mcf)[1]	9.83	6.57	3.23
Total hydrocarbons ($/boe)[1]	90.03	62.36	54.57
Selected financial metrics ($bn)			
Exploration write-offs	0.1	0.1	0.2
Adjusted EBITDA*	7.4	4.7	4.4
Capital expenditure*	1.2	1.5	1.5
Combined upstream			
Oil and gas production[2] (mboed)	2,198	2,330	2,272
bp average realisation*[1,3] ($/boe)	74.65	54.96	46.27
Unit production costs*[4] ($/boe)	6.53	5.73	5.94
bp-operated plant reliability*[4] (%)	95.3	95.5	95.0

(1) *Realisations calculation methodology has been changed to reflect gas price fluctuations within the North Sea region. Second quarter 2022 was restated. There is no impact on financial results*
(2) *Because of rounding, upstream production may not agree exactly with the sum of gas and low carbon energy and oil production and operations*
(3) *A minor amendment has been made to the first quarter of 2023*
(4) *On a year-to-date basis*



2Q 2023 vs 1Q 2023

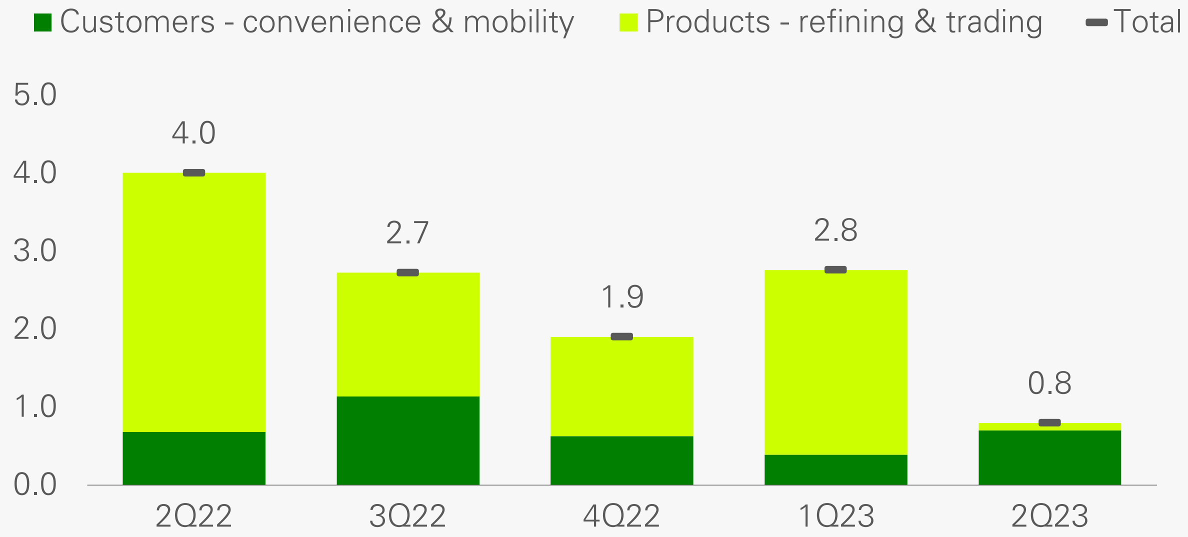
- Lower liquids and gas realisations, including the adverse impact of month-ahead gas pricing contracts in UK North Sea

Customers and products

	2Q22	1Q23	2Q23
Customers – convenience & mobility			
Customers – convenience & mobility adjusted EBITDA*	1.0	0.7	1.1
*Castrol[1] adjusted EBITDA**	*0.3*	*0.2*	*0.2*
Capital expenditure*	0.3	0.5	1.5
bp retail sites* – total[2]	20,600	20,700	21,100
Strategic convenience sites* [2]	2,200	2,450	2,750
Marketing sales of refined products (mbd)	3,003	2,846	3,156
Products – refining & trading			
Adjusted EBITDA	3.7	2.8	0.5
Capital expenditure	0.3	0.5	0.4
Refining environment			
RMM* [3] ($/bbl)	45.5	28.1	24.7
Refining throughput (mbd)	1,480	1,518	1,364
Refining availability* (%)	93.9	96.1	95.7

(1) *Castrol is included in customers – convenience & mobility*
(2) *Reported to the nearest 50*
(3) *The RMM in the quarter is calculated on bp's current refinery portfolio. On a comparative basis, the second quarter 2022 RMM would be $45.4/bbl*

Underlying RCPBIT* $bn



2Q 2023 vs 1Q 2023

Customers

- Convenience & mobility – Stronger retail margins and seasonally higher volumes, and a stronger convenience performance, partially offset by adverse foreign exchange movements

Products

- Refining – significantly lower realised refining margins primarily due to weaker middle distillate margins and narrower North American heavy oil crude differentials, significantly higher turnaround and maintenance activity, and the absence of first quarter benefits from phasing of commercial optimisation
- Trading – weak trading result compared to a very strong result in the first quarter

Glossary - abbreviations

Barrel (bbl)	159 litres, 42 US gallons.
CCS	Carbon, capture and storage.
DD&A	Depreciation, depletion and amortisation.
EV	Electric vehicle.
FID	Final investment decision.
GoM	Gulf of Mexico.
GW	Gigawatt.
JV	Joint venture.
LNG	Liquefied natural gas.
mbd	Thousand barrels per day.
mboed	Thousand barrels of oil equivalent per day.
mmbtu	Million British thermal units.
mmcfd	Million cubic feet per day.
mtpa	Million tonnes per annum.
MW	Megawatts
RC	Replacement cost.
SAF	Sustainable aviation fuel.
SPA	Sale and purchase agreement
SVP	Senior vice president.

Glossary

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.
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.
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.
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.
Consolidation adjustment – UPII	Unrealised profit in inventory arising on inter-segment transactions.
Convenience gross margin	It is calculated as RC profit before interest and tax for the customers & products segment, excluding RC profit before interest and tax for the refining & trading and petrochemicals businesses, and adjusting items* for the convenience & mobility business to derive underlying RC profit before interest and tax for the convenience & mobility business; subtracting underlying RC profit before interest and tax for the Castrol business; adding back depreciation, depletion and amortisation, production and manufacturing, distribution and administration expenses for convenience & mobility (excluding Castrol); subtracting earnings from equity-accounted entities in the convenience & mobility business (excluding Castrol) and gross margin for the retail fuels, EV charging, aviation, B2B and midstream businesses. bp believes it is helpful because this measure may help investors to understand and evaluate, in the same way as management, our progress against our strategic objectives of convenience growth. The nearest IFRS measure is RC profit before interest and tax for the customers & products segment.
Developed renewables to FID	Total generating capacity for assets developed to FID by all entities where bp has an equity share (proportionate to equity share). If asset is subsequently sold bp will continue to record capacity as developed to FID. If bp equity share increases developed capacity to FID will increase proportionately to share increase for any assets where bp held equity at the point of FID.
Disposal proceeds	Divestments and other proceeds.
EBITDA / adjusted EBITDA	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).
Electric vehicle charge points / EV charge points	Number of connectors on a charging device, operated by either bp or a bp joint venture.

Glossary

Fair value accounting effects	Difference between the way bp manages the economic exposure and internally measures performance of certain activities and the way those activities are measured under IFRS.
Hydrogen / low carbon hydrogen	Hydrogen fuel with reduced carbon attributes, including renewable (green) hydrogen made from solar, wind and hydro-electricity, and (blue) made from natural gas in combination with CCS.
Hydrogen pipeline	Hydrogen projects which have not been developed to final investment decision (FID) but which have advanced to the concept development stage.
Installed renewables capacity	bp's share of capacity for operating assets owned by entities where bp has an equity share.
Inventory holding gains and losses	Difference between the charge to the income statement for inventory on a FIFO basis (after adjusting for any related movements in net realisable value provisions) and the charge that would have arisen based on the replacement cost of inventory.
Lease payments	Lease liability payments.
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.
Net debt	Calculated as finance debt, as shown in the balance sheet, plus the fair value of associated derivative financial instruments that are used to hedge foreign currency exchange and interest rate risks relating to finance debt, for which hedge accounting is applied, less cash and cash equivalents. Net debt does not include accrued interest, which is reported within other receivables and other payables on the balance sheet and for which the associated cash flows are presented as operating cash flows in the group cash flow statement.
Operating cash flow	Net cash provided by (used in) operating activities as stated in the condensed group cash flow statement.
Realisations	Result of dividing revenue generated from hydrocarbon sales, excluding revenue generated from purchases made for resale and royalty volumes, by revenue generating hydrocarbon production volumes. Revenue generating hydrocarbon production reflects the bp share of production as adjusted for any production which does not generate revenue. Adjustments may include losses due to shrinkage, amounts consumed during processing, and contractual or regulatory host committed volumes such as royalties. For the gas & low carbon energy and oil production & operations segments, realisations include transfers between businesses.
Refining availability	Represents Solomon Associates' operational availability for bp-operated refineries, which is defined as the percentage of the year that a unit is available for processing after subtracting the annualised time lost due to turnaround activity and all planned mechanical, process and regulatory downtime.
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.
Renewables pipeline	Renewable projects satisfying the following criteria until the point they can be considered developed to final investment decision (FID): Site based projects that have obtained land exclusivity rights, or for PPA based projects an offer has been made to the counterparty, or for auction projects pre-qualification criteria has been met, or for acquisition projects post a binding offer being accepted.

Glossary

Retail sites	Include sites operated by dealers, jobbers, franchisees or brand licensees or joint venture (JV) partners, under the bp brand. These may move to and from the bp brand as their fuel supply agreement or brand licence agreement expires and are renegotiated in the normal course of business. Retail sites are primarily branded bp, ARCO, Amoco, Aral and Thorntons, and also includes sites in India through our Jio-bp JV.
Strategic convenience sites	Retail sites, within the bp portfolio, which sell bp-branded vehicle energy (e.g. bp, Aral, Arco, Amoco, Thorntons, TravelCenters of America and bp pulse) and either carry one of the strategic convenience brands (e.g. M&S, Rewe to Go) or a differentiated convenience offer. To be considered a strategic convenience site, the convenience offer should have a demonstrable level of differentiation in the market in which it operates. Strategic convenience site count includes sites under a pilot phase.
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.
Technical service contract (TSC)	An arrangement through which an oil and gas company bears the risks and costs of exploration, development and production. In return, the oil and gas company receives entitlement to variable physical volumes of hydrocarbons, representing recovery of the costs incurred and a profit margin which reflects incremental production added to the oilfield.

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.
Underlying effective tax rate (ETR)	Calculated by dividing taxation on an underlying replacement cost (RC) basis by underlying RC profit or loss before tax. Taxation on an underlying RC basis for the group is calculated as taxation as stated on the group income statement adjusted for taxation on inventory holding gains and losses and total taxation on adjusting items*
Underlying production	2023 underlying production, when compared with 2022, is production after adjusting for acquisitions and divestments, curtailments, and entitlement impacts in our production-sharing agreements/contracts and technical service contract*.
Underlying replacement cost profit	Replacement cost profit or loss* after excluding net adjusting items* and related taxation.
Underlying replacement cost profit or loss before interest and tax (RCPBIT)	For the operating segments or customers & products businesses is calculated as RC profit or loss including profit or loss attributable to non-controlling interests before interest and tax for the operating segments and excluding net adjusting items for the respective operating segment or business.
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.

Glossary

Working capital	Movements in inventories and other current and non-current assets and liabilities as reported in the condensed group cash flow statement. Change in working capital adjusted for inventory holding gains/losses, fair value accounting effects relating to subsidiaries and other adjusting items is a non-IFRS measure. It is calculated by adjusting for inventory holding gains/losses reported in the period and fair value accounting effects relating to subsidiaries reported within adjusting items for the period. From 2022, it is adjusted for other adjusting items relating to the non-cash movement of US emissions obligations carried as a provision that will be settled by allowances held as inventory. This represents what would have been reported as movements in inventories and other current and non-current assets and liabilities, if the starting point in determining net cash provided by operating activities had been underlying replacement cost profit rather than profit for the period. The nearest equivalent measure on an IFRS basis for this is movements in inventories and other current and non-current assets and liabilities. bp utilises various arrangements in order to manage its working capital including discounting of receivables and, in the supply and trading business, the active management of supplier payment terms, inventory and collateral.

Resources

bp's website includes information about our financial performance, reports and information on investing in bp, dividend payments, AGM and strategy events.

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Investor events

10-11 October 2023

Oil & gas capital markets event Denver

31 October 2023

Third quarter results