

## Supplementary Information – Second quarter 2023

The information below has been provided to enhance understanding of the terminology and performance measures that have been used in the accompanying presentations.

### Group measures

The following measures or associated adjustments are defined in Glossary on pages 35-40 of our second-quarter 2023 results announcement:

- Underlying replacement cost (RC) profit or loss / Underlying RC profit or loss before interest and tax.
- Working capital.
- Net debt.
- Inventory holding gains and losses.
- Fair value accounting effects.
- Surplus cash flow.
- Cash balance point.
- Adjusted EBITDA.
- Adjusting items.
- Consolidation adjustment – UPII.
- Underlying effective tax rate (ETR).
- Inorganic capital expenditure.

### Adjusted EBIDA per share compound annual growth rate (CAGR)

Adjusted EBIDA is a non-IFRS measure and is defined as profit or loss for the period, adjusting for finance costs and net finance (income) or expense relating to pensions and other post-retirement benefits and taxation, inventory holding gains or losses before tax, net adjusting items before interest and tax, and taxation on an underlying RC basis, and adding back depreciation, depletion and amortization (pre-tax) and exploration expenditure written-off (net of adjusting items, pre-tax). bp believes that adjusted EBIDA is a useful measure for investors because it is a measure closely tracked by management to evaluate bp's operating performance and to make financial, strategic and operating decisions and because it may help investors to understand and evaluate, in the same manner as management, the underlying trends in bp's operational performance on a comparable basis, period on period. The nearest equivalent measure on an IFRS basis is profit or loss for the period.

Adjusted EBIDA per share is a non-IFRS measure and is calculated based on the shares in issue at period end.

### Return on average capital employed (ROACE)

Return on average capital employed (ROACE) is a non-IFRS measure and is defined as underlying replacement cost profit, which is defined as profit or loss attributable to bp shareholders adjusted for inventory holding gains and losses, adjusting items and related taxation on inventory holding gains and losses and adjusting items total taxation, after adding back non-controlling interest and interest expense net of tax, divided by the average of the beginning and ending balances of total equity plus finance debt, excluding cash and cash equivalents and goodwill as presented on the group balance sheet over the periods presented. Interest expense before tax is finance costs as presented on the group income statement, excluding lease interest, the unwinding of the discount on provisions and other payables and other adjusting items reported in finance costs. bp believes it is helpful to disclose the ROACE because this measure gives an indication of the company's capital efficiency. The nearest IFRS measures of the numerator and denominator are profit or loss for the period attributable to bp shareholders and total equity respectively.

## gas & low carbon energy measures

### Reconciliation of RC profit before interest and tax to adjusted EBITDA

<b>\$ million</b>	<b>Second quarter 2023</b>	<b>First quarter 2023</b>	<b>Second quarter 2022</b>
<b>gas &amp; low carbon energy</b>			
RC profit (loss) before interest and tax	2,289	7,347	2,737
Net (favourable) adverse impact of adjusting items	(56)	(3,891)	343
Underlying RC profit before interest and tax	2,233	3,456	3,080
Add back: Depreciation, depletion and amortization	1,407	1,440	1,203
Exploration write-offs, net of adjusting items	(1)	(1)	—
Adjusted EBITDA	3,639	4,895	4,283

### Reconciliation of RC profit before interest and tax to underlying RC profit before interest and tax

<b>\$ million</b>	<b>Second quarter 2023</b>	<b>First quarter 2023</b>	<b>Fourth quarter 2022</b>	<b>Third quarter 2022</b>	<b>Second quarter 2022</b>
<b>gas &amp; low carbon energy</b>					
RC profit (loss) before interest and tax	2,289	7,347	16,439	(2,956)	2,737
Net (favourable) adverse impact of adjusting items	(56)	(3,891)	(13,291)	9,196	343
Underlying RC profit before interest and tax	2,233	3,456	3,148	6,240	3,080

## oil production & operations measures

### Reconciliation of RC profit before interest and tax to adjusted EBITDA

<b>\$ million</b>	<b>Second quarter 2023</b>	<b>First quarter 2023</b>	<b>Second quarter 2022</b>
<b>oil production &amp; operations</b>			
RC profit before interest and tax	2,568	3,317	7,237
Net (favourable) adverse impact of adjusting items	209	2	(1,335)
Underlying RC profit before interest and tax	2,777	3,319	5,902
Add back: Depreciation, depletion and amortization	1,370	1,327	1,371
Exploration write-offs, net of adjusting items	242	51	79
Adjusted EBITDA	4,389	4,697	7,352

### Reconciliation of RC profit before interest and tax to underlying RC profit before interest and tax

<b>\$ million</b>	<b>Second quarter 2023</b>	<b>First quarter 2023</b>	<b>Fourth quarter 2022</b>	<b>Third quarter 2022</b>	<b>Second quarter 2022</b>
<b>oil production &amp; operations</b>					
RC profit before interest and tax	2,568	3,317	1,688	6,965	7,237
Net (favourable) adverse impact of adjusting items	209	2	2,740	(1,754)	(1,335)
Underlying RC profit before interest and tax	2,777	3,319	4,428	5,211	5,902

## customers and products measures

Reconciliation of RC profit before interest and tax to underlying RC profit before interest and tax

<b>\$ million</b>	<b>Second quarter 2023</b>	<b>First quarter 2023</b>	<b>Fourth quarter 2022</b>	<b>Third quarter 2022</b>	<b>Second quarter 2022</b>
<b>customers &amp; products</b>					
RC profit before interest and tax	555	2,680	771	2,586	3,531
Net (favourable) adverse impact of adjusting items	241	79	1,131	139	475
Underlying RC profit before interest and tax	796	2,759	1,902	2,725	4,006

### Convenience gross margin

Convenience gross margin is a non-IFRS measure. Convenience gross margin 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 business, 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 amortization, 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 and material portfolio changes.

<b>\$ billion</b>	<b>First half 2023</b>	<b>First half 2022</b>
RC profit before interest and tax for customers & products	3.2	5.5
Subtract RC profit (loss) before interest and tax for refining & trading	2.2	4.4
RC profit before interest and tax for convenience & mobility	1.0	1.1
Net (favourable) adverse impact of adjusting items for convenience & mobility	0.1	0.1
Underlying RC profit before interest and tax for convenience & mobility	1.1	1.2
Subtract underlying RC profit before interest and tax for Castrol	0.3	0.5
Add back convenience & mobility (excluding Castrol) depreciation, depletion and amortization	0.7	0.6
Subtract convenience & mobility (excluding Castrol) production and manufacturing, distribution and administration expenses and adjusted for retail fuels, EV charging, aviation, B2B and midstream gross margin, and material portfolio changes	0.5	0.4
Subtract earnings from equity-accounted entities in convenience & mobility (excluding Castrol)	0.2	0.1
Convenience gross margin, excluding material portfolio changes	0.8	0.8
Foreign exchange effects	—	(0.0)
Convenience gross margin at constant foreign exchange <sup>(a)</sup>	0.8	0.7
Convenience gross margin growth	7%	

(a) Values are all at average foreign exchange rates for the first half of 2023.