2Q 2024
financial results

Hello everyone and thank you for your interest in bp's second quarter 2024 results. Today's video presentation features Murray Auchincloss, chief executive officer and Kate Thomson, 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 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 oil and gas demand, supply, prices, volumes and margins; plans and expectations regarding bp's spending, returns to shareholders, financial performance, capital expenditure, balance sheet, working capital, and cash flows; plans and expectations related to bp's 2026 cost savings target; plans relating to bp's investments; plans and expectations relating to bp's oil and gas portfolio, including the Trinidad gas business; plans and expectations regarding oil and gas production and volume growth, including delivery on our 2025 production target; expectations regarding our 2024 and 2025 EBITDA target; expectations regarding the 3Q24 and full year 2024 guidance, including reported and underlying volume, customers, products, OB&C underlying annual charge, DD&A, underlying effective tax rate for 2024, cash taxes, capital expenditure, divestments and Gulf of Mexico spill payments; expectations regarding turnaround and maintenance activity; expectations regarding future project start-ups, and major oil and gas projects; plans and expectations regarding renewables, power and retail fuels; plans and expectations regarding bp's five transition growth engines; plans and expectations regarding bp's final investment decisions for its oil portfolio, such as the decision in respect of the Kaskida development and possible future decisions in respect of Tiber; plans and expectations regarding bioenergy, including progress in biofuels and bp's ownership of bp Bunge; expectations regarding safety events and greenhouse gas emissions reductions; plans and expectations regarding bp's oil, gas and refining businesses, including underlying performance, margin capture and its turnaround schedule; plans and expectations regarding bp's financial frame; plans regarding cost savings; plans regarding the timing and amount of future dividends; plans regarding the amount and timing of share buybacks and the return of surplus cash flow to shareholders; plans and expectations regarding bp's credit rating, including in respect of further progressing our credit metrics; plans and expectations regarding bp's development of its LNG portfolio; expectations regarding bp's development of hydrogen, CCUS, biogas projects and production; plans and expectations regarding the timing, quantum and nature of certain acquisitions and divestments; plans and expectations regarding the use of artificial intelligence; plans and expectations around bp's products, including their margins; expectations relating to decarbonisation, including in relation to bp's transition from IOC to IEC; plans and expectations in relation to updating bp's medium-term plans; and plans and expectations regarding bp-operated projects and ventures, and its projects, joint ventures, partnerships and agreements with 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, 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 including ongoing approvals required for the continued developments of approved projects; 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 governmental authorities or any other relevant persons may 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 2024, and under "Risk factors" in bp's Annual Report and Form 20-F for fiscal year 2023 as filed with the US Securities and Exchange Commission (the "SEC").

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. 001-06262.

Tables and projections in this presentation are bp projections unless otherwise stated.

July 2024

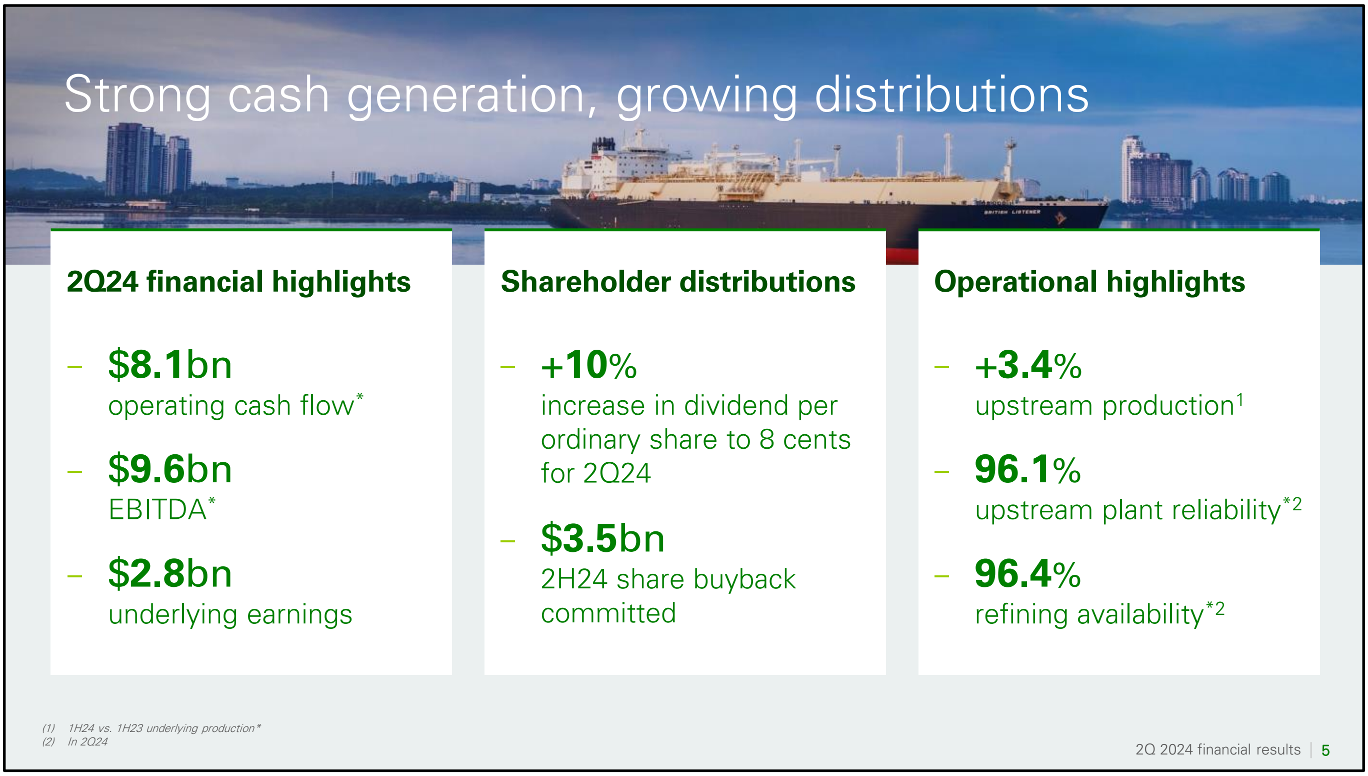
*** For items marked with an asterisk throughout this document, definitions are provided in the glossary**

In this 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.

Let me now handover to Murray.

Murray Auchincloss

Chief executive officer



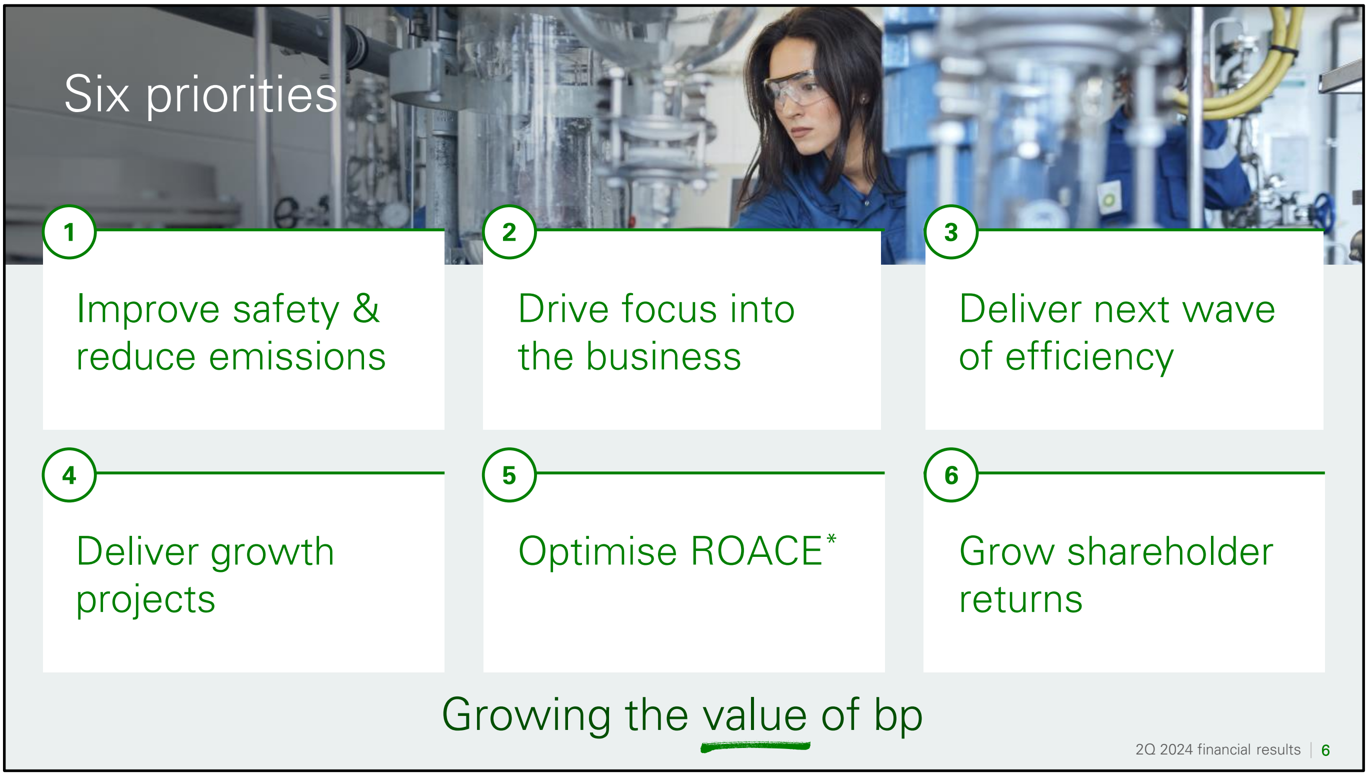
Thanks Craig.

It's been just over six months since we laid out our six priorities that support our drive to 2025 – and six months since I took over as CEO.

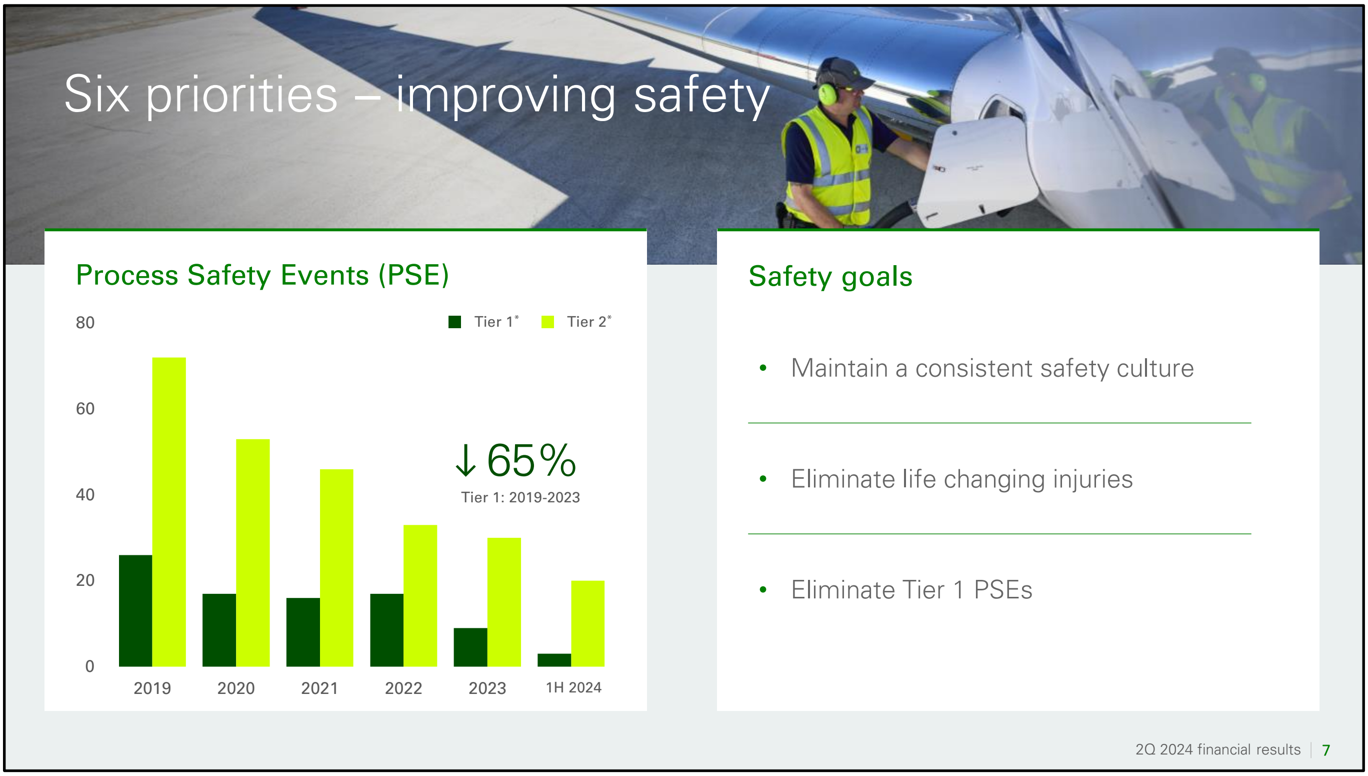
We have accomplished a lot in that short time, and I have also had the privilege of meeting many of our employees, shareholders, governments, partners and customers with whom we have deep and long-standing relationships. What is absolutely clear to me is that we have a great business with great people – and – we also have great partnerships with countries and customers with whom we are aligned on working together to advance the energy transition. There is a lot of opportunity emerging for us, and I am convinced, more than ever, of the capability and potential to continue to grow the value of bp.

This is showing up in the progress we have made year to date. Our operations are running well, and we delivered strong operating cashflow this quarter, supporting a further reduction in net debt.

We also remain focused on delivering competitive shareholder distributions, underpinned by our disciplined financial frame. For the second quarter we have announced a dividend per share of eight cents, a 10% increase and have committed to announcing a further $3.5 billion share buyback programme for the second half of 2024. Kate will provide further details on our results shortly.



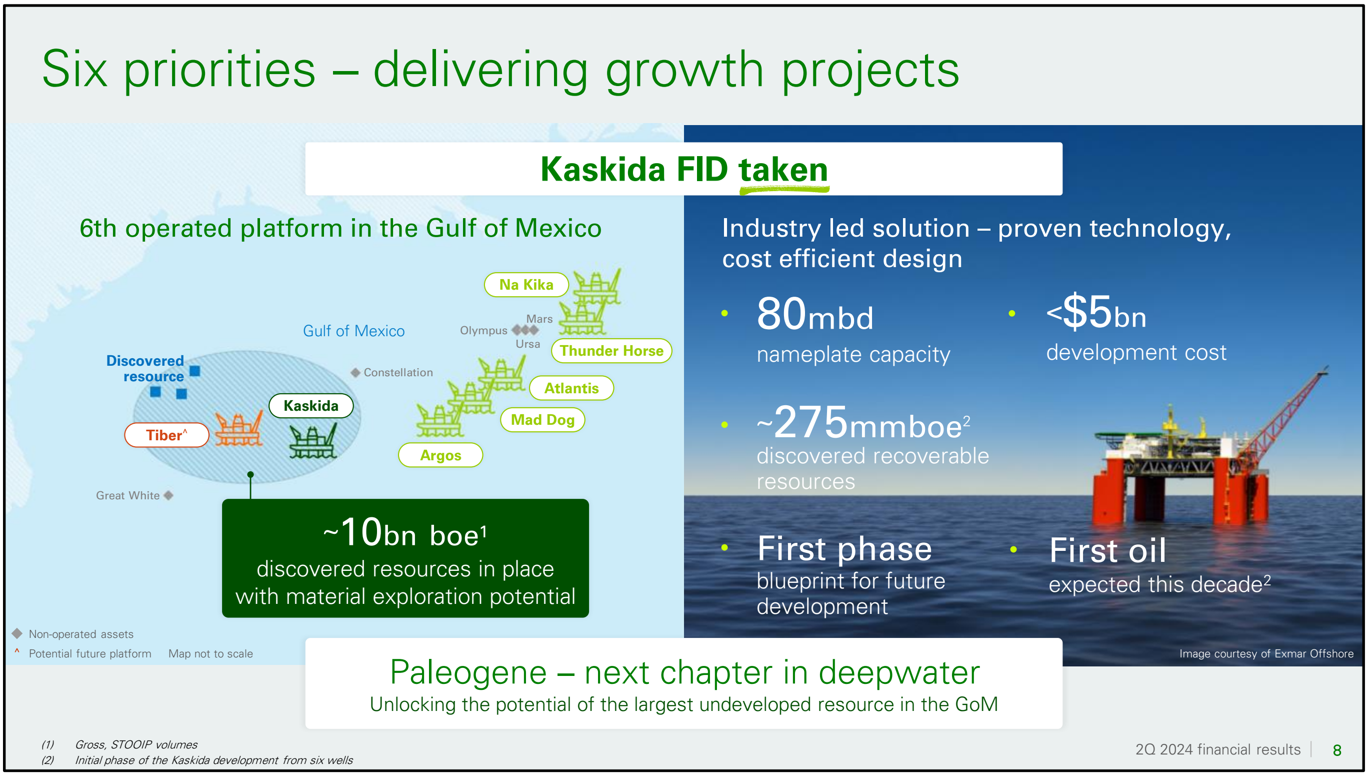
Looking ahead, our destination remains unchanged. Our strategy is to transform bp from an IOC to IEC – and we are in action to deliver as a simpler, more focused and higher value company. You will have seen this slide before. I want to highlight some real examples of progress we have made so far this year on our six priorities and how we are in action.



Our first priority is improving safety and reducing emissions. At bp, safety comes first. Our goal is to eliminate fatalities, life changing injuries and Tier 1 process safety events, or PSEs. We have now maintained five years of reducing Tier 1 PSEs, with the reduction continuing into the first half of 2024.

We are also focused on reducing emissions. Consistent with our usual reporting cycle, we will report on progress on an annual basis.

In February we reported that our scope 1 and 2 emissions were 40% lower than in 2019, and we will next update on progress early in 2025.

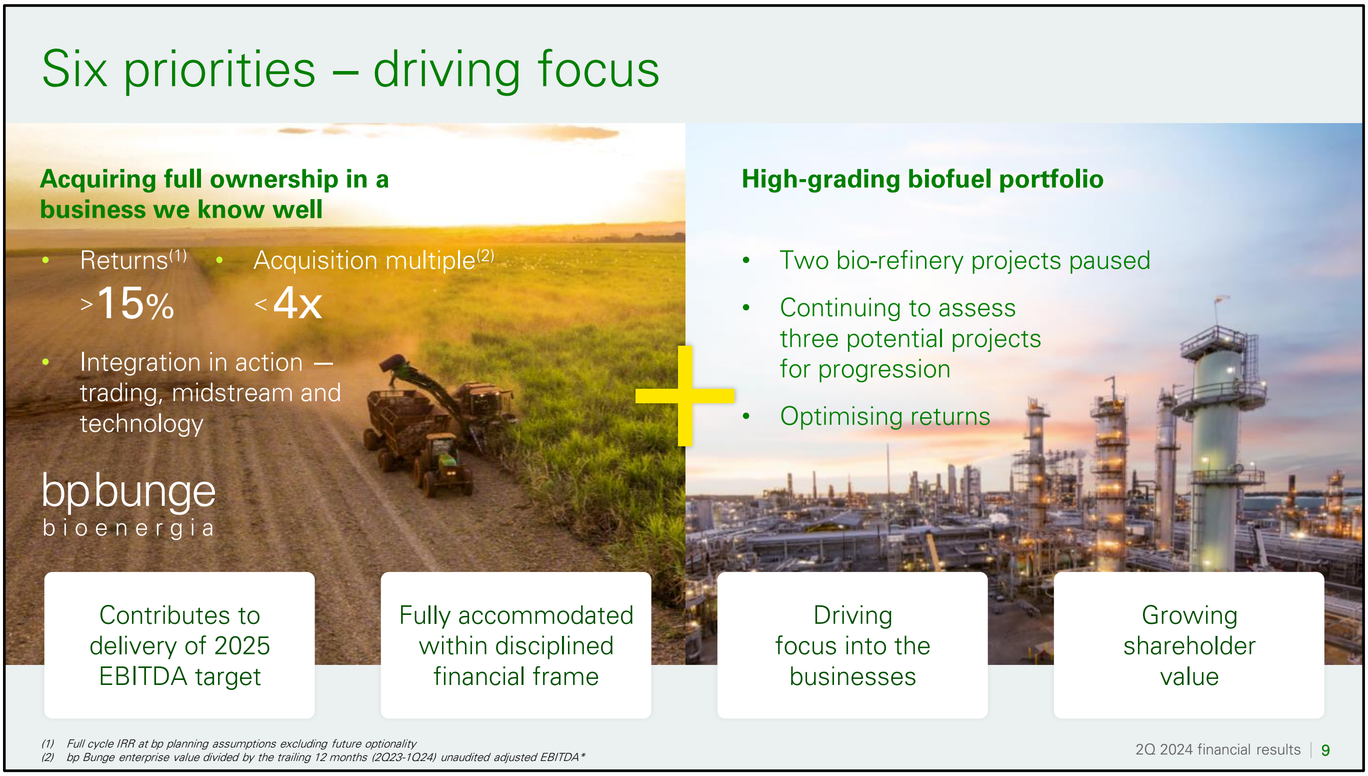


Turning to our portfolio, and firstly oil and gas, where we have a strong, deep, and diverse resource base with significant optionality.

Today, excitingly, we announced the sanction of Kaskida, our first development in the Paleogene in the deepwater Gulf of Mexico – a region in which we are a leading producer with decades of experience.

- This FID marks a key first step in unlocking a material discovered resource base in the Kaskida and Tiber catchment areas of around 10 billion barrels in place, with material exploration potential.
- Kaskida will be our sixth operated hub in the Gulf of Mexico, with planned capacity of 80 thousand barrels of oil per day. The initial phase of six wells is expected to start producing later this decade, with an estimated 275 million barrels of oil equivalent of discovered recoverable resources at a total development cost of less than 5 billion dollars.
- We will develop it using proven industry technology and with a simpler, standardised and more cost-efficient design that can be replicated in future projects like Tiber;
    - Supporting enhanced safety performance
    - With operated greenhouse gas emissions of the development a third lower than our oil and gas average, and of course,
    - Strong returns

Kaskida is a world-class resource base, in a prime location, with a supportive fiscal regime and access to market. It is an asset we own 100%, and together with the expected FID of Tiber in 2025, is expected to support the growth of our oil portfolio - delivering high-margin, advantaged barrels this decade and well into the next.



Turning to our Bioenergy transition growth engine – we continue to high-grade our portfolio as we drive focus into the business to optimise returns. A great example is in biofuels, where six weeks ago we announced an agreement to take full ownership of bp Bunge.

– It's a business we know well.

– It generates material EBITDA today and is expected to be accretive to EPS on completion.

– We see tremendous opportunity to drive further value – from trading and shipping and applying our biosciences expertise and future growth from biogas and next generation ethanol.

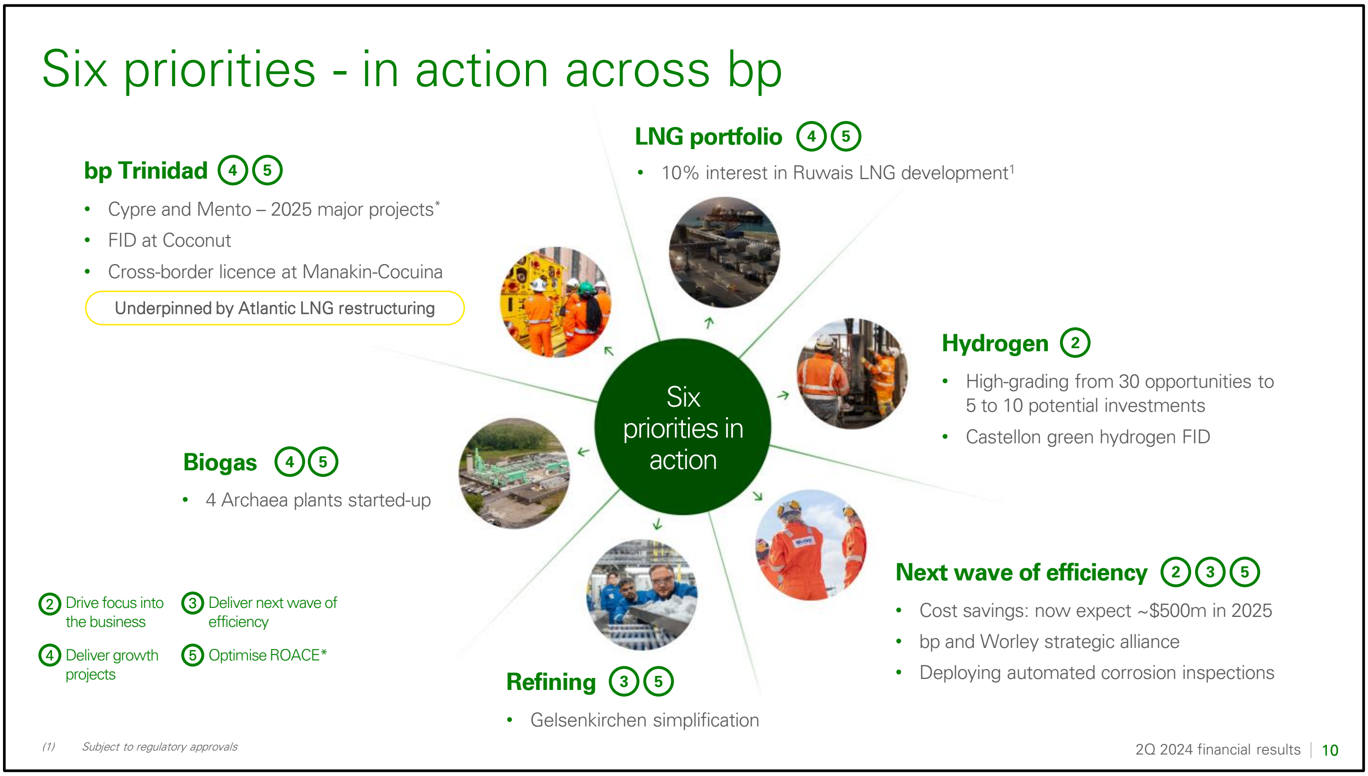
– It's also located in a country with well-established regulatory support of biofuels, and

– the timing was right, with a compelling valuation.

So, you can see why we have deep conviction in assuming full ownership. It works in lockstep with the announcement we made at the same time that we are simplifying – through our focus on value and returns – with the decision to scale back plans for new biofuels projects.

We are pausing projects at Lingen and Cherry Point, instead focusing on co-processing, while we continue to assess three biofuels projects at Kwinana in Australia and Rotterdam and Castellon in Europe. These three projects are in prime locations where we see growing demand, especially for SAF, with deep integration into existing supply infrastructure.

Together, these decisions in bioenergy demonstrate how we are driving focus into the business and acting to optimise returns.



We are in action on our priorities right across bp, and I'll briefly share a few further examples.

In Trinidad, where we have a long history and strong relationships, we are executing a range of actions to reshape the business for the future:

- We are accelerating growth, enabled by the recent Atlantic LNG restructuring.
- We are making strong progress at Cypre and Mento major projects, which are expected to start-up next year, with combined net peak production capacity of 75 mboed
- We have taken FID at Coconut and are doing the FEED on Ginger, the next major project expected to feed the domestic and LNG market, and
- We have secured an exploration and production license for Cocuina, enabling a material potential development of the Manakin-Cocuina cross-border gas resources.

Together this creates a higher value Trinidad gas business with clear line of sight to material high margin growth over the next several years.

We are also diversifying and strengthening our growing LNG portfolio, with the announced agreement, and FID taken, on bp assuming a 10% interest in ADNOC's Ruwais LNG, a further example of our investment in gas growth in the Middle East and of course, Abu Dhabi.

In Hydrogen and CCUS, William and the team are in action to high-grade and focus our portfolio - from 30 opportunities to 5-to-10 potential investments that we can progress this decade.

And that progress is happening now. At Castellon, together with our joint venture partner, we are taking our first FID to develop and produce industrial scale green hydrogen at our Castellon refinery.

At Lingen in Germany, the award of European IPCEI funding has paved the way for progress with a 100MW green hydrogen project, with FID expected by the end of the year. Both projects meet our investment hurdles and help us create SAF and green hydrogen for customers while we decarbonise our assets.

Turning to costs and our announced program to deliver at least $2 billion of savings by the end of 2026, we are working to exceed that number and accelerate the delivery. We now expect around half a billion dollars to be delivered in 2025 and we will continue to update you as this progresses. Recent examples of actions being taken include:

- bp and Worley forming a new strategic alliance. This will deepen collaboration across a portfolio of site projects by leveraging digital capability and global scale to further drive efficiency and cost savings across engineering, procurement, construction development and management.

- In addition, we are using artificial intelligence to deploy automated corrosion inspections to drive cost reductions.

Turning to our Refining business, we have announced plans to transform the Gelsenkirchen refinery site which includes simplifying the business to improve competitiveness and reducing total refining capacity by one-third from 2025.

In biogas, Archaea has now started up four plants in 2024, with capacity of more than 4 million mmbtu's per year of high-margin landfill renewable natural gas, in line with our priority to deliver growth projects, and we are on track to deliver 15 by the end of the year.

In summary, we have made a lot of progress in the past six months. Our six priorities are supporting a clear focus on what is needed to grow the value of bp. We are in action and there is a lot more for us to do.

Let me now handover to Kate to cover our second quarter results.

Kate Thomson

Chief financial officer

2Q24 Underlying earnings

$bn	2Q23	1Q24	2Q24
Brent ($/bbl)	78.1	83.2	85.0
Henry Hub ($/mmbtu)	2.1	2.3	1.9
NBP (p/therm)	83.2	68.7	76.6
RMM ($/bbl)	24.7	20.6	20.6
Underlying RCPBIT*	**5.6**	**6.0**	**5.4**
Gas & low carbon energy	2.2	1.7	1.4
Oil production & operations	2.8	3.1	3.1
Customers & products	0.8	1.3	1.1
Other businesses and corporate	(0.2)	(0.2)	(0.2)
Consolidation adjustment - UPII*	(0.0)	0.0	(0.1)
Finance cost	(0.7)	(0.9)	(1.0)
Tax	(2.1)	(2.1)	(1.5)
Non-controlling interest	(0.2)	(0.1)	(0.2)
Underlying replacement cost profit*	**2.6**	**2.7**	**2.8**

2Q 2024 vs 1Q 2024

- Underlying RCP higher
- Underlying RCPBIT lower reflecting:
  - Average gas trading
  - Significantly lower realised refining margins
  - Stronger fuels margins and seasonally higher volumes

Thanks Murray.

In the second quarter, we reported group underlying replacement cost profit of $2.8 billion, slightly higher than the first quarter.

Our group underlying replacement cost profit before interest and tax was $5.4 billion, around $500 million lower than the first quarter.

Looking at the segments in more detail:

- The gas and low carbon energy segment underlying profit was around $300 million lower than the previous quarter, reflecting an average gas marketing and trading result compared with a strong result in the first quarter. This was partially offset by the absence of foreign exchange losses from the devaluation of the Egyptian pound and lower exploration write-offs.
- In oil production and operations, the underlying profit was in line with the first quarter. This reflects higher realisations partially offset by higher exploration write-offs.
- In the customers and products segment, the underlying profit was $140 million lower than the previous quarter.
  - In customers, the underlying profit of $790 million was around double the previous quarter, reflecting stronger fuels margins, convenience performance, seasonal higher volumes, and continued quarter on quarter momentum in Castrol.

- In products, the underlying profit was $360 million, around $560 million lower compared to the previous quarter. The result reflects significantly lower realised refining margins, mainly relating to weaker middle distillate margins and narrower North American heavy crude oil differentials, as well as a higher level of turnaround activity. These factors were partially offset by the absence of the first quarter impacts of the unplanned Whiting refinery outage. The oil trading contribution was weak following a strong result in the first quarter.

Our underlying effective tax rate in the second quarter was 33%, which reflects the impact of the reassessment of the recognition of deferred tax assets. For the first half our underlying tax rate was 38% and we continue to expect the full year underlying effective tax rate to be around 40%.

We recorded net adverse adjusting items of $2.8 billion after tax, primarily related to asset impairments and associated onerous contract provisions of $1.5 billion. This includes charges relating to the ongoing review of our Gelsenkirchen refinery in Germany that was announced in March 2024. On an IFRS basis, we reported a headline loss of around $100 million.

2Q24 Cash flow and balance sheet

$bn	2Q23	1Q24	2Q24
IFRS operating cash flow*	6.3	5.0	8.1
*Working capital (build)/release *1*	*0.1*	*(2.4)*	*0.5*
Capital expenditure*	(4.3)	(4.3)	(3.7)
Divestment and other proceeds	0.1	0.4	0.8
Share buyback executed during quarter[2]	(2.1)	(1.8)	(1.8)
Net debt*	23.7	24.0	22.6

- 2Q24 working capital release includes $1.1bn pre-tax Gulf of Mexico scheduled payments
- FY2024 capex guidance ~$16bn unchanged
- FY2024 divestment and other proceeds $2-3bn unchanged
- Net debt reduced by $1.4bn vs 1Q24

(1) *Adjusted for inventory holding gains or losses*, fair value accounting effects* and other adjusting items*
(2) *Includes share buybacks to offset the expected full-year dilution from the vesting of awards under employee share schemes in 2023. 2Q23 $225m*

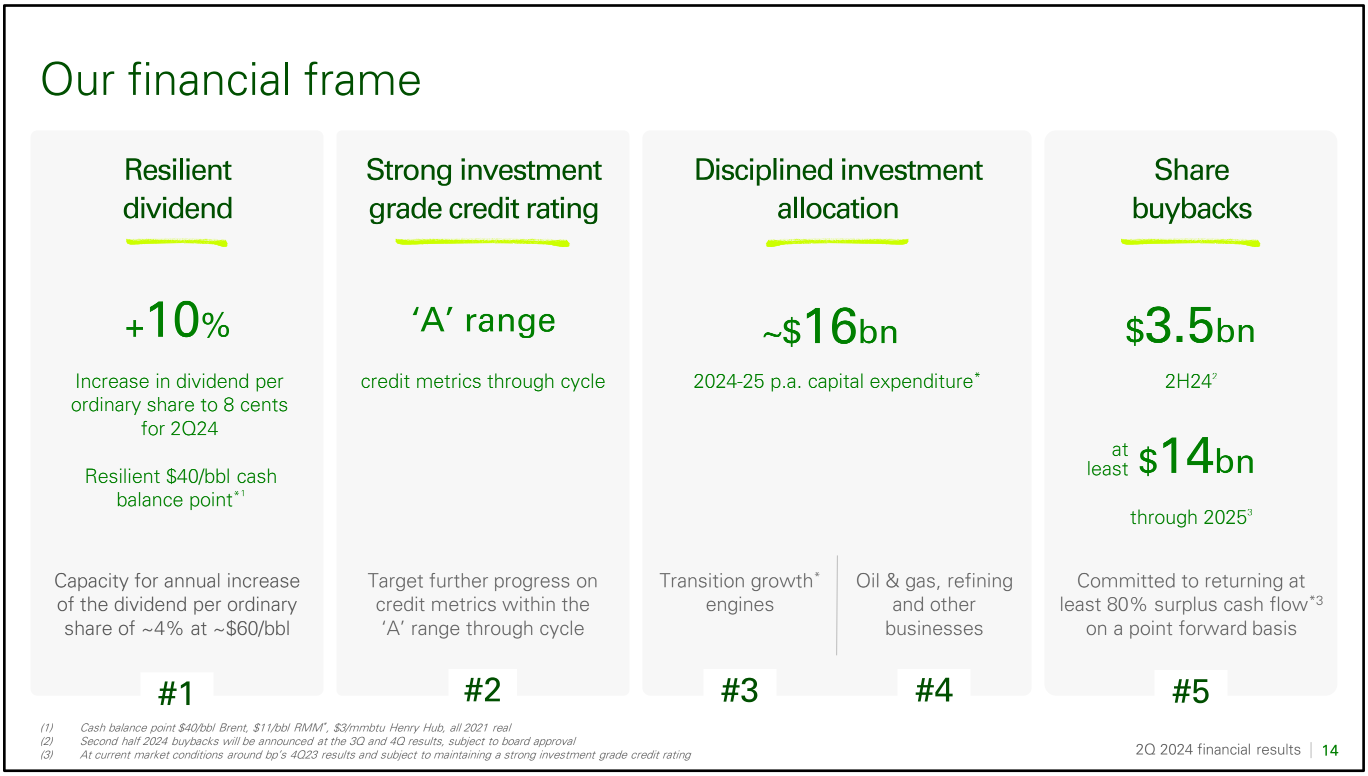
Turning to cashflow and balance sheet:

Operating cashflow of $8.1 billion in the second quarter was strong. This included a working capital release of $500 million, which was largely related to a partial unwind of the previous quarters' working capital build, partly offset by the $1.1 billion pre-tax scheduled settlement payment for the Gulf of Mexico.

Capital expenditure was $3.7 billion, bringing first half capex to around $8.0 billion. Our guidance for $16 billion for the full year remains unchanged.

Divestment and other proceeds were $800 million in the quarter, bringing the first half total to $1.2 billion. Our guidance of $2 to 3 billion for the full year is unchanged.

Net debt reduced by $1.4 billion to $22.6 billion, largely driven by strong operating cash flows.



Moving to our disciplined financial frame.

Our five priorities and guidance remain unchanged.

We have today announced a 10% increase to dividend per share for the second quarter to 8 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.

Our number two priority is the balance sheet. We remain committed to maintaining a strong investment grade credit rating. We are focused on what we can control, targeting further progress on credit metrics within the 'A' range through-cycle.

Our third and fourth priorities are to invest with discipline, driven by value - focusing on the highest returning projects across our businesses, as you heard from Murray earlier.

And finally, to our fifth priority - share buybacks. Today we announced $1.75 billion of share buybacks to be executed by the time of our third quarter results - delivering on our commitment to announce $3.5 billion for the first half of 2024. For the second half of 2024, we are committed to announcing $3.5 billion – that's $1.75 billion per quarter to be announced for each of 3Q and 4Q results.

Today's dividend increase, and our commitment to maintaining our buyback programme, reflects the progress we have made in reducing our share count, as well as the continuing confidence we have in our performance, outlook for cash flow and the growth we see ahead of us.

Together this represents our commitment to grow shareholders returns.

Guidance

Full year 2024[1]

Reported and underlying* upstream production	Slightly higher than 2023, of which OPO higher and GLCE lower
Customers	Growth from convenience, including TravelCenters of America; stronger Castrol, bp pulse margin growth; fuels margin to remain sensitive to movements in cost of supply
Products	Lower level of industry refining margins, with realised margins impacted by narrower North American heavy crude oil differentials; turnaround activity to have a lower financial impact compared to 2023 reflecting the lower margin environment, with phasing of activity in 2024 heavily weighted towards 2H24, with a higher impact in 4Q24
OB&C	Around $1.0bn charge; quarterly charges may vary
DD&A	Slightly higher than 2023
Underlying effective tax rate*[2]	Expected to be around 40%
Capital expenditure*	Around $16bn
Divestment and other proceeds	$2-3bn, weighted to the second half
Gulf of Mexico settlement payments	~$1.2bn pre-tax, of which $1.1bn 2Q

3Q 2024 vs 2Q 2024[1]

Reported upstream production:

- expect to be lower, including in higher margin regions

Customers:

- expect fuels margins to remain sensitive to movements in cost of supply;
- seasonally higher volumes

Products:

- expect realised refining margins to continue to be sensitive to relative movements in product cracks and North American heavy crude oil differentials
- similar level of turnaround activity

Other:

- expect income taxes paid to be around $1 billion higher due to the timing of instalment payments

Rules of thumb available at bp.com/Trading conditions update

(1) Refer to the 2Q24 stock exchange announcement and bp.com for full text
(2) 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

Before handing back to Murray, let me close with our third quarter guidance.

We expect upstream production to be lower compared to the second quarter, including in higher margin regions.

In customers, we expect fuels margins to remain sensitive to movements in cost of supply and seasonally higher volumes.

In products, we expect realised refining margins to continue to be sensitive to relative movements in product cracks and North American heavy crude oil differentials. As you will have seen in July, industry refining margins have fallen below the second quarter average due to weaker gasoline cracks. In terms of turnarounds. we now expect 2024 activity to have a lower financial impact compared to 2023, reflecting the lower margin environment.

The phasing of the turnarounds is heavily weighted towards the second half, with the third quarter similar to the second quarter and a higher impact expected in the fourth quarter.

And we expect cash taxes paid to be around $1 billion higher than the second quarter due to the timing of instalment payments.

Other guidance items for the full year 2024 remain unchanged.

Let me now hand back to Murray.

Murray Auchincloss

Chief executive officer

Thanks Kate

Our direction is unchanged, and we are in action on focusing, simplifying and growing the value of bp – all underpinned by our six clear priorities.

We have accomplished a lot in a short time:

– Progressing the development of new oil and gas resources – including in the Gulf of Mexico - and continuing to pursue areas of new access – including in the Middle East and Far East

– Focusing our strategy in Biofuels, and

– Concentrating our strategy in Hydrogen and CCUS

And across the whole business we are in action to drive greater efficiency and take costs out of the system.

We also laid out how we expect to grow EBITDA across oil and gas, refining, and our transition growth engines, underpinning the delivery of our 2025 target of $46 to 49 billion.

As mentioned last quarter, in 2023 we delivered EBITDA of around $44 billion, at a set of commodity prices that taken together were broadly consistent with our planning assumptions assumed for 2025.

Our Drive to 2025 is focused on underlying performance delivery, which is expected to contribute to EBITDA growing, assuming a 2023 price environment, by

3-4% p.a. over 2024 and 2025.

This growth comes from:

Oil and gas – where we expect the start-up of a further five new major oil and gas projects, and strong production growth in bpx. And in LNG, we continue to make progress on our target to deliver 25 mtpa by 2025, up from 23 mtpa in 2023 and 30 mtpa by 2030.

Refining – where we expect underlying performance improvement, stronger realised margin capture and the return to a more normal turnaround schedule in 2025

And from TGE's – where we are growing our bioenergy, EV and Convenience businesses. Together, these are expected to support delivery of our target of $3-4 billion of EBITDA across our transition growth engines.

As you'll be aware, 2025 Brent strip is at around $75 per barrel, and other commodities and prices, including refining margins, are under pressure. Were these prices to play out, the rule of thumb impact in 2025 would be around $4 billion – but that's a price call that we don't know at this stage.

So, we remain confident in delivering our 2025 growth targets. We don't control the price environment, but we can control delivery – and that's what we're focused on.

We are in action.

On safety, which always comes first

On performance, day in, day out, quarter after quarter

And on our Drive to 2025, and beyond

As normal, we will update on our medium-term plans at the same time as our full-year results, in February next year.

In summary, we see a lot of opportunity ahead of us and we will continue to remain pragmatic and flexible, all in service of growing the value of bp and growing long-term value for you, our shareholders.

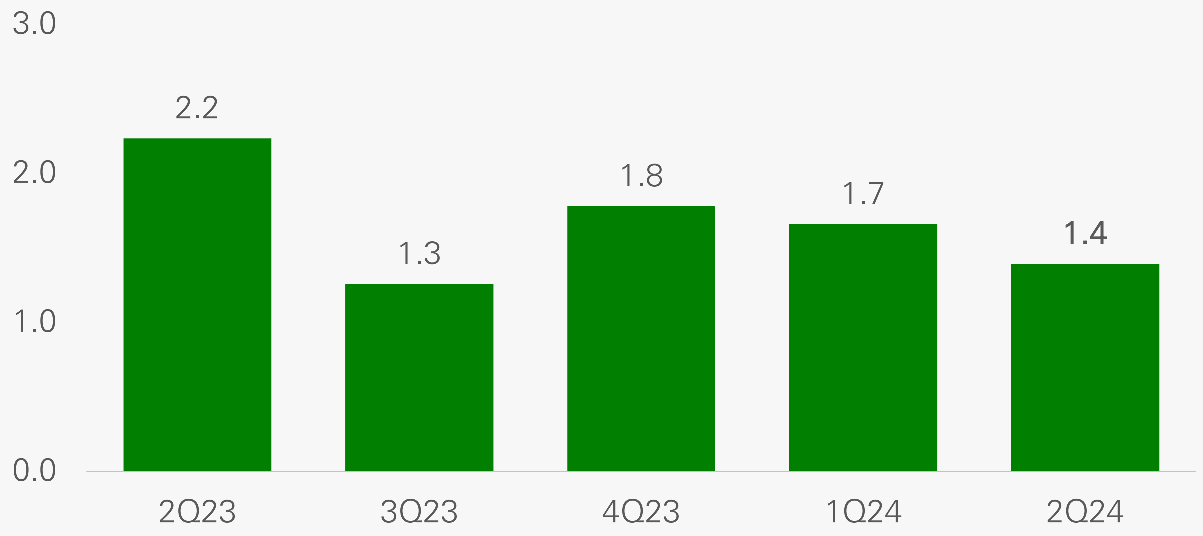
Thank you for watching.

Appendix

Gas and low carbon energy

	2Q23	1Q24	2Q24
Production volume			
Liquids (mbd)	103	102	**98**
Natural gas (mmcfd)	4,641	4,708	**4,648**
Total hydrocarbons (mboed)	903	914	**899**
Average realisations*			
Liquids ($/bbl)	73.57	76.92	**79.92**
Natural gas ($/mcf)	5.53	5.45	**5.47**
Total hydrocarbons ($/boe)	36.96	36.64	**36.85**
Selected financial metrics ($bn)			
Exploration write-offs	(0.0)	0.2	**0.0**
Adjusted EBITDA*	3.6	3.2	**2.6**
Capital expenditure* – gas	0.7	0.6	**0.9**
Capital expenditure – low carbon	0.2	0.7	**0.1**
Operational metrics (GW, bp net)			
Installed renewables capacity*	2.4	2.7	**2.7**
Developed renewables to FID*	6.1	6.2	**6.5**
Renewables pipeline*	39.6	58.5	**59.0**

Underlying RCPBIT* $bn



2Q 2024 vs 1Q 2024

- Average gas marketing and trading result compared with a strong result in the first quarter
- Partially offset by the absence of the foreign exchange losses from the devaluation of the Egyptian pound balances and lower exploration write-offs

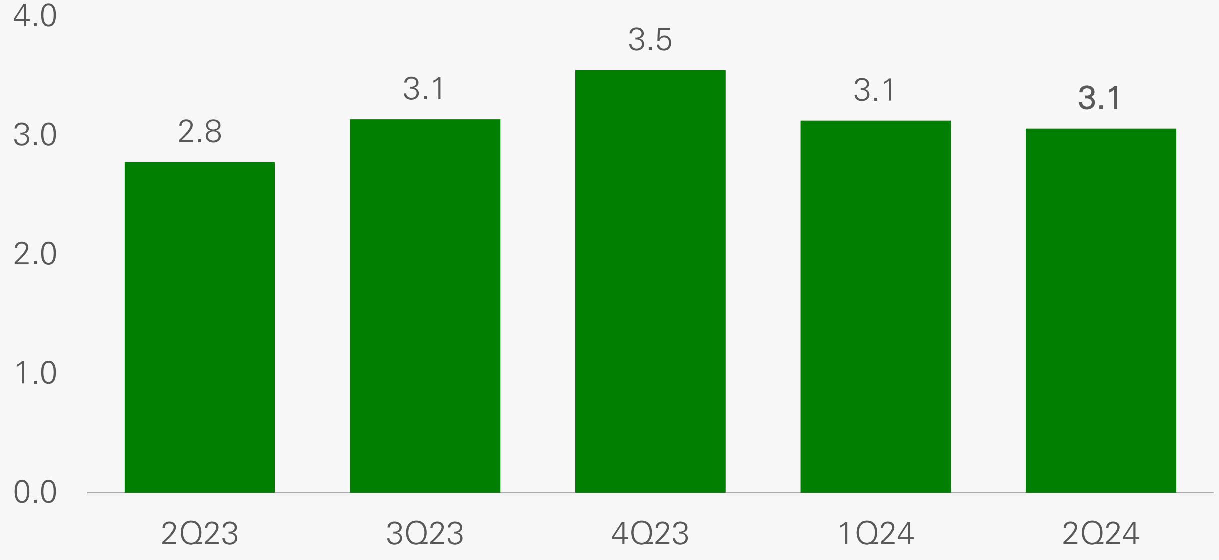
Oil production and operations

	2Q23	1Q24	2Q24
Production volume			
Liquids (mbd)	1,000	1,056	1,085
Natural gas (mmcfd)	2,140	2,364	2,292
Total hydrocarbons (mboed)	1,369	1,463	1,481
Average realisations*			
Liquids ($/bbl)	69.19	70.53	73.01
Natural gas ($/mcf)	3.23	2.66	2.02
Total hydrocarbons ($/boe)	54.57	54.11	55.78
Selected financial metrics ($bn)			
Exploration write-offs	0.2	0.0	0.1
Adjusted EBITDA*	4.4	4.8	4.9
Capital expenditure*	1.5	1.8	1.5
Combined upstream			
Oil and gas production[1] (mboed)	2,272	2,378	2,379
bp average realisation ($/boe)	46.27	46.42	47.49
Unit production costs*[2] ($/boe)	5.94	6.00	6.17
bp-operated plant reliability*[2] (%)	95.0	94.9	95.5

(1) Because of rounding, upstream production may not agree exactly with the sum of gas and low carbon energy and oil production and operations

(2) On a year-to-date basis

Underlying RCPBIT* $bn



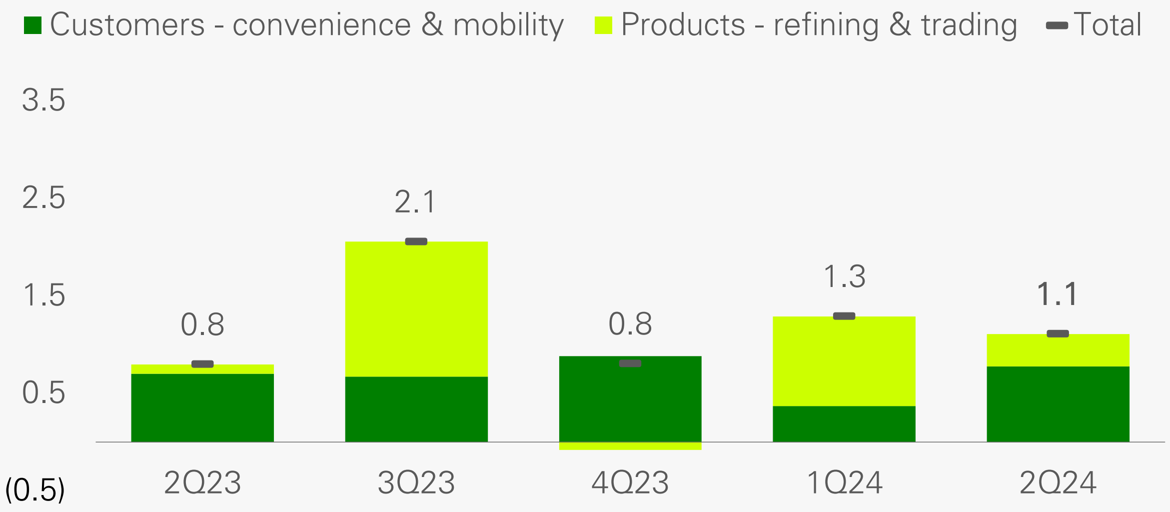
2Q 2024 vs 1Q 2024

- Higher realisations, including price lags on production in the GoM and UAE
- Partially offset by higher exploration write-offs

Customers and products

	2Q23	1Q24	2Q24
Customers – convenience & mobility			
Customers – convenience & mobility adjusted EBITDA* ($bn)	1.1	0.9	1.3
Castrol[1] adjusted EBITDA ($bn)	*0.2*	*0.2*	*0.3*
Capital expenditure* ($bn)	1.5	0.6	0.5
bp retail sites* – total[2]	21,100	21,150	21,200
Strategic convenience sites* [2]	2,750	2,900	2,950
Marketing sales of refined products (mbd)	3,156	2,841	3,197
Products – refining & trading ($bn)			
Adjusted EBITDA	0.5	1.4	0.8
Capital expenditure	0.4	0.6	0.5
Refining environment			
RMM* [3] ($/bbl)	24.7	20.6	20.6
Refining throughput (mbd)	1,364	1,355	1,392
Refining availability* (%)	95.7	90.4	96.4

Underlying RCPBIT* $bn



2Q 2024 vs 1Q 2024

Customers

- Convenience & mobility – stronger fuels margin, convenience performance and seasonal volumes
- Castrol – continued quarter on quarter momentum

Products

- Refining – significantly lower realised refining margins mainly relating to weaker middle distillate margins and narrower North American heavy crude oil differentials, and a higher level of turnaround activity, partially offset by the absence of the first quarter impacts of the Whiting refinery power outage
- Trading – weak trading result following a strong result in the first quarter

(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.

Drive to 2025

~$44bn

2023 reported EBITDA*

Factors driving growth to 2025

Oil, gas & refining

Oil and gas

- Start up five more major projects*
- bpx production +30-40% vs 2022 and oil production +50% vs 2023
- Expand LNG supply to 25 mtpa

Refining

- Underlying performance improvement
- Normal TAR schedule by 2025

Transition growth* engines

- **Biogas:** >30 new biogas plants online by 2025
- **Biofuels:** bp Bunge[1] and co-processing volumes
- **Convenience**[1] continued growth including TA non-fuel
- **EV charging**[1]: target break even by 2025

Other

- Non-TGE growth in Customers including Castrol and TA fuels more than offset by divestments and other

2025 Group EBITDA $46-49bn

2025 at 2023 prices

Environment scenario - based on impact of current forward prices

(1) Part of Customers included in the Customers & Products segment

Transition growth engines

$bn	Capex* FY23	Capex* 1H24	EBITDA* FY23	EBITDA* 1H24	EBITDA* 2025 target
Bioenergy	0.7	0.5	0.5[1]	0.3[1]	~2
Convenience	1.3[2]	0.2	0.8	0.5	>1.5
EV charging	0.5	0.3	(0.3)	(0.1)	
Hydrogen	0.2	0.1	(0.3)	(0.2)	—
Renewables & power	1.1	0.7	0.4	0.1	
Total transition growth engines*	*3.8*	*1.8*	*1.0*	*0.5*	*3-4*[3]

(1) Commencing 1H24 we have included the biofuels contribution from our retail and B2B businesses. If applied to 2023 Bioenergy EBITDA ,this would have resulted in an increase of $0.2bn.
(2) Includes share of TravelCenters of America acquisition spend allocated to convenience
(3) Annual EBITDA

Because of rounding, some totals may not exactly agree with the sum of their component parts.

Strategic progress – last 12 months

Resilient hydrocarbons

Scaling-up our bioenergy business
- Archaea – 5 AMD plants online - capacity of >5m mmbtu of RNG p.a.
- Start-up of 5 dairy digestion facilities (JV with Clean Energy)
- Two bio-refinery projects paused and assessing three other projects

Major projects* start-ups
- Tangguh Train 3 start-up with ~40mboed peak production (net)
- Seagull start-up with ~15mboed peak production (net)
- ACE start-up with ~10mboed peak production (net)

Advancing projects – key milestones
- Trinidad Atlantic LNG restructured
- Manakin/Cocuina cross-border license awarded
- Murlach oil and gas fields first of two wells spud in 2023
- Argos southwest extension project development approved
- Great White three well expansion campaign approved
- Atlantis Drill Centre Expansion – two well tie-back approved
- Coconut project offshore Trinidad approved
- GTA LNG project FLNG vessel and FPSO have arrived
- Kaskida deepwater project approved

New exploration and access success
- 12 blocks across Trinidad, North Sea, Brazil and Egypt plus a further 59 in GoM
- Azule announced 42.5% farm-in exploration block in the Orange basin offshore Namibia[3]

High-grading our refining portfolio
- Announced plans to transform the Gelsenkirchen refinery
- Agreement reached to sell share of assets in SAPREF[3]

LNG strategic updates
- Long-term SPA with Kogas – in total supply of 2.5mtpa of LNG until ~2035
- Long-term SPA with OMV - supply of up to 1mtpa of LNG
- LNG offtake contract from Woodfibre totalling 1.95mtpa
- 9-year Oman LNG SPA 1mpta starting in 2026
- 10% interest in ADNOC-operated LNG facility in Abu Dhabi approved

bpx energy brought online 'Bingo' and 'Checkmate'
- Second and third central processing facility in the Permian Basin

Met first goal aim 4 target
- Deployed methane measurement across all existing majornoil and gas assets

Convenience and mobility[4]

Strategic convenience partnership
- Extended convenience partnerships with Lekkerland in Germany until 2028 and Auchan in Poland

Convenience X acquisition
- Agreement to acquire fuel and convenience retailer in Australia[3]

Expanding in biofuels production
- Agreement to take full ownership in bp Bunge, boost biofuel production capacity to 50kbd[3]

Launch of bp's new Bioenergy HVO brand
- "bp bioenergy HVO" launched in UK and Netherlands

Formed strategic joint venture with Iberdrola
- Accelerate EV charging in Spain and Portugal by 2030

US bp pulse EV charging investment
- Tesla agreement to purchase $100m of ultra-fast* chargers and ~$500m approved for next 2-3 as part of $1bn by 2030

Launch of the UK's largest public EV charging hub
- bp pulse, EVN and NEC Group, launched a new *Gigahub* hub at the NEC campus with simultaneous charging for 180 EVs

Focused on road freight sector's EV transition
- Freehold acquired for Ashford International Truckstop in Kent, one of Europe's largest truck stops.

Expanding ultra-fast EV charging network in US
- Deal signed with Simon Property Group for 900 ultra-fast charging bays at up to 75 sites, expected to open in early 2026

Helping to decarbonise aviation industry
- Supply the first 100% SAF-powered transatlantic flight

Castrol strengthens its market leading position in EV-fluids
- 75% of the world's major vehicle manufacturers use Castrol ON products as part of their factory fill[2]

Castrol diversifies into battery-swapping ecosystems
- Investing in Gogoro Inc. a global technology leader in two-wheeler battery-swapping ecosystems

Low carbon energy

Renewables pipeline*
- 2Q 2024 pipeline 59.0GW[1]

Continued growth and high performance in solar
- Agreed to acquire remaining 50.03% stake in Lightsource bp

Entry into German offshore wind market
- Auction win with total potential generating capacity of 4GW

bp taken full ownership of Beacon Wind US offshore projects.
- Potential generative capacity of ~2.5GW
- Also taken ownership of Astoria Gateway site

Hydrogen pipeline*
- 2Q 2024 pipeline 2.5mtpa[1]

NZT Power and Northern Endurance Partnership
- UK government awarded development consent
- Contractors selected for combined value of – $5bn across Net Zero Teesside Power and NEP

MachH2 selected to develop a Regional Hydrogen Hub in US Midwest

Lingen 100MW green hydrogen project awarded funding as part of European IPCEI Hy2Infra wave
- Paves way for progress with decision expected 2H 2024

bp to acquire 49% in Hyport green hydrogen project in Duqm, Oman

Castellon green H2 project FID

Agreement to acquire GETEC ENERGIE GmbH[3]
- Supplier of energy to commercial and industrial (C&I) customers in Germany

Denotes transition growth* engine

(1) As at 30 June 2024 (2) Based on GlobalData report for 2023 for top 20 selling global OEMs (total new vehicles sales) (3) Subject to customary approvals
(4) Includes customer-facing, midstream biofuels activities and bp Bunge which form part of the Bioenergy transition growth engine

Glossary

Glossary – abbreviations

ACE	Azeri Central East.
AMD	Archaea Modular Design.
Barrel (bbl)	159 litres, 42 US gallons.
boe	Barrels of oil equivalent.
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.
MachH2	Midwest Alliance for Clean Hydrogen.
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.
OB&C	Other businesses and corporate.
RC	Replacement cost.
RNG	Renewable natural gas.
SAF	Sustainable aviation fuel.
SPA	Sale and purchase agreement.
STOOIP	Stock tank oil originally in place.
SVP	Senior vice president.
TA	TravelCenters of America.
TAR	Turnaround activity.
UAE	United Arab Emirates.

Glossary

Adjusting items	Includes gains and losses on the sale of businesses and fixed assets, impairments, environmental and other provisions and charges, restructuring, integration and rationalization costs, fair value accounting effects 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 upstream 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 including organic and inorganic capex as stated in the condensed group cash flow statement. Capital expenditure for the operating segments, gas & low carbon energy businesses and customers & products businesses is presented on the same basis.
Cash balance point	Defined as the 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.
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 at the time of FID). If asset is subsequently sold bp will continue to record capacity as developed to FID.
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 as adjusted to be reflective of bp's accounting share of joint arrangements.
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 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.
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.

Glossary

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 FID: Site based projects that have obtained land exclusivity rights, or for power purchase agreement 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.
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, Thorntons* and TravelCenters of America and also includes sites in India through our Jio-bp JV.
Return on average capital employed (ROACE)	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.
Strategic convenience sites	Retail sites, within the bp portfolio, which sell bp-supplied vehicle energy (e.g. *bp, Aral,* Arco, *Amoco, Thorntons, bp pulse, TA and PETRO*) and either carry one of the strategic convenience brands (e.g. M&S, Rewe to Go) or a differentiated bp-controlled 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.

Glossary

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.
Tier 1 and tier 2 process safety events	Tier 1 events are losses of primary containment from a process of greatest consequence – causing harm to a member of the workforce, damage to equipment from a fire or explosion, a community impact or exceeding defined quantities. Tier 2 events are those of lesser consequence. These represent reported incidents occurring within bp's operational HSSE reporting boundary. That boundary includes bp's own operated facilities and certain other locations or situations. Reported process safety events are investigated throughout the year and as a result there may be changes in previously reported events. Therefore comparative movements are calculated against internal data reflecting the final outcomes of such investigations, rather than the previously reported comparative period, as this represents a more up to date reflection of the safety environment.
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 and marketing business and convenience.
Ultra fast/Ultra-fast charging	Includes electric vehicle charging of ≥150kW
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	2024 underlying production, when compared with 2023, 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.

Glossary

Upstream 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.
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.

- Find out more on **bp.com/investors**
- You can contact the investor relations team at **ir@bp.com**

Useful links

- **Why invest in bp**
- **Modelling guidance**
- **Databook**
- **Major projects**
- **Environment, social and governance**
- **Debt investor**

Investor events

29 October 2024

Third quarter results