

Supplementary Information – Second quarter 2024

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 33-38 of our second-quarter 2024 results announcement:

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

Adjusted EBITDA

Adjusted EBITDA for the group 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 adding back depreciation, depletion and amortization (pre-tax) and exploration expenditure written-off (net of adjusting items, pre-tax). The nearest equivalent measure on an IFRS basis for the group is profit or loss for the period.

\$ billion	First half 2024	Year 2023
Profit for the period	2.5	15.9
Finance costs	2.3	3.8
Net finance (income) expense relating to pensions and other post-retirement benefits	(0.1)	(0.2)
Taxation	3.4	7.9
Profit before interest and tax	8.1	27.3
Inventory holding (gains) losses*, before tax	(0.7)	1.2
RC profit before interest and tax	7.4	28.6
Net (favourable) adverse impact of adjusting items*, before interest and tax	4.0	(1.5)
Underlying RC profit before interest and tax	11.4	27.0
Add back:		
Depreciation, depletion and amortization	8.2	15.9
Exploration expenditure written off	0.3	0.8
Adjusted EBITDA	19.9	43.7
<i>Of which</i>		
Bioenergy	0.3	0.5
Convenience	0.5	0.8
EV charging	(0.1)	(0.3)
Hydrogen	(0.2)	(0.3)
Renewables & power	0.1	0.4
Transition growth engines	0.5	1.0

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

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

\$ million	Second quarter 2024	First quarter 2024	Second quarter 2023
gas & low carbon energy			
RC profit (loss) before interest and tax	(315)	1,036	2,289
Net (favourable) adverse impact of adjusting items	1,717	622	(56)
Underlying RC profit before interest and tax	1,402	1,658	2,233
Add back: Depreciation, depletion and amortization	1,209	1,293	1,407
Exploration write-offs	28	203	(1)
Adjusted EBITDA	2,639	3,154	3,639

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

\$ million	Second quarter 2024	First quarter 2024	Fourth quarter 2023	Third quarter 2023	Second quarter 2023
gas & low carbon energy					
RC profit (loss) before interest and tax	(315)	1,036	2,169	2,275	2,289
Net (favourable) adverse impact of adjusting items	1,717	622	(392)	(1,019)	(56)
Underlying RC profit before interest and tax	1,402	1,658	1,777	1,256	2,233

oil production & operations measures

Reconciliation of RC profit before interest and tax to adjusted EBITDA

\$ million	Second quarter 2024	First quarter 2024	Second quarter 2023
oil production & operations			
RC profit before interest and tax	3,267	3,060	2,568
Net (favourable) adverse impact of adjusting items	(173)	65	209
Underlying RC profit before interest and tax	3,094	3,125	2,777
Add back: Depreciation, depletion and amortization	1,698	1,657	1,370
Exploration write-offs	99	3	242
Adjusted EBITDA	4,891	4,785	4,389

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

\$ million	Second quarter 2024	First quarter 2024	Fourth quarter 2023	Third quarter 2023	Second quarter 2023
oil production & operations					
RC profit before interest and tax	3,267	3,060	1,879	3,427	2,568
Net (favourable) adverse impact of adjusting items	(173)	65	1,670	(291)	209
Underlying RC profit before interest and tax	3,094	3,125	3,549	3,136	2,777

customers and products measures

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

\$ million	Second quarter 2024	First quarter 2024	Fourth quarter 2023	Third quarter 2023	Second quarter 2023
customers & products					
RC profit (loss) before interest and tax	(133)	988	(554)	1,549	555
Net (favourable) adverse impact of adjusting items	1,282	301	1,357	506	241
Underlying RC profit before interest and tax	1,149	1,289	803	2,055	796