3Q 2024
financial results

Hello everyone and thank you for your interest in bp’s third 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, cash costs, 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; expectations regarding the 4Q24 and full year 2024 guidance, including reported and underlying volume, customers, products, OB&C, DD&A, underlying effective tax rate for 2024, cash taxes, capital expenditure, divestments and other proceeds, Gulf of Mexico spill payments, and annual charge; expectations regarding future project start-ups, and major oil and gas projects; plans and expectations regarding bp's financial investment decisions for its oil portfolio, such as the investments decisions at Kaskida and Tiber; plans and expectations regarding bioenergy; expectations regarding safety and emissions reduction; plans and expectations regarding bp's financial frame; plans and expectations regarding cost savings; plans regarding the timing and amount of future dividends; bp's financial guidance, including previous guidance for at least $14 billion of share buybacks through 2025; 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; expectations regarding bp's transition growth engines; plans and expectations regarding the timing and quantum of certain divestments and sales; plans and expectations regarding the use of artificial intelligence and the digitisation of operations; plans and expectations around bp's products, including their margins; plans and expectations regarding bp-operated projects and ventures, and its projects, joint ventures, partnerships and agreements with third party partners; and plans and expectations regarding the Total Resource Management programme.

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 bp 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 those factors discussed under "Principal risks and uncertainties" in bp's Report on Form 6-K regarding results for the six-month period ended 30 June 2024 as filed with the US Securities and Exchange Commission (the "SEC") as well as those factors discussed under "Risk factors" in bp's Annual Report and Form 20-F for fiscal year 2023 as filed with 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.

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

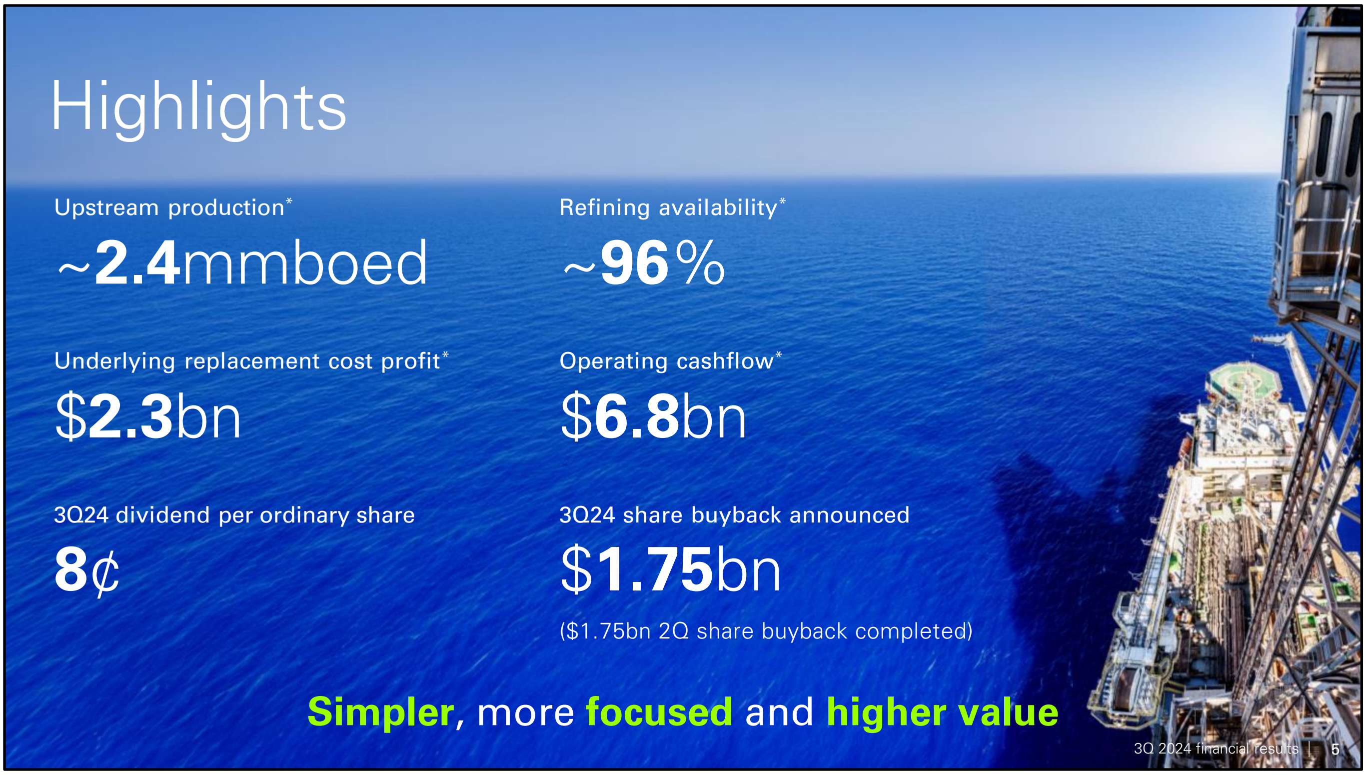
October 2024

In this presentation, we make forward-looking statements that refer to our estimates, plans and expectations. Actual results and outcomes could differ materially due to a range of factors noted 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.

Since I became CEO, we have been driving focus into the business, simplifying how we work to deliver efficiencies, all in pursuit of growing cashflow and value. These actions are creating change in bp and I want to thank our teams for their continued hard work as we deliver on the plans we've laid out.

Our hard work is showing up in the progress we have made so far this year.

Starting with safety, our goal is to eliminate Tier 1 events and life changing injuries. Process safety Tier 1 events are down from previous years, however, we sadly had one life changing injury through September. We remain focused on our safety goals through the rigorous execution of our operating management system.

Our operations are running well – upstream production is up 3% year on year, with liquids production up 5%, and refining availability was 96% in the third quarter – supporting delivery of an underlying profit of $2.3 billion in the quarter. Kate will provide further details shortly.

But before I handover to Kate, I want to highlight some examples of how our six priorities are enabling us to focus and drive efficiency to deliver near-term performance improvement, as well as reshape our portfolio to set up bp to grow value and returns.

Starting with driving focus – we are moving from what has been a period of origination to one now of, delivery and execution.

We have worked across all our businesses to review the projects in our hopper, including those from early concept selection through to pre-FID. The result – we have stopped or paused 24 potential projects, allowing our teams to now focus on delivering the highest value projects. This work to prioritise our next wave of growth will continue through 2025, setting us up well for the high quality growth through the rest of the decade.

Furthermore, we continue to divest assets that won't compete for capital – for example, we recently announced our plan to divest our US onshore wind business as well as the sale of four mature fields in Trinidad. These actions generate value today, reduce operating costs and enable future capital to be allocated to projects with higher returns.

We have also taken further steps this quarter to deliver the next wave of efficiencies to simplify bp. Kate will cover much of this in her section, but I would like to discuss our next wave of action in digital.

Over the past ten years, we have made significant investment in our oil and gas business to create a highly advantaged global analytics platform. The advent of the next generation of AI is allowing us to once again team up with our partner Palantir to take this to the next level. AI bootcamps have been held with our engineers and use cases are being progressed. Already we can see ways to drive a meaningful improvement in efficiency across many of our core engineering processes.

Additionally, we are working with Palantir and teaming up with Infosys to accelerate the digitisation of our refining operations. We will update you on progress as we move forward and I'm very excited about this opportunity as I firmly believe companies with well managed data or digital ontology as it's known, can use this technology to be safer, faster, more efficient and create a lot of value for shareholders.

Turning to growth and access.

Last quarter we announced FID at Kaskida, the first step of unlocking around 10 billion barrels of discovered resources in the Paleogene. We have made great progress in a short period of time, completing FEED on the hull, progressing engineering on topsides, selecting the EPC contractor for the Floating Production Unit, awarding contracts for subsea equipment, securing ultra deepwater 15K and 20K rigs and executing key export agreements, just to name a few. We continue to progress other opportunities in the Paleogene and continue to expect to take FID on Tiber next year.

We have also taken a number of other key FIDs this year, as can be seen on this slide, and focused on what we do best, constructing large, high value projects. And at the same time, by leveraging our long-standing relationships and key partnerships, we are organically accessing exciting new resource opportunities, such as our recent MOUs in Azerbaijan and Kirkuk.

In transition, we remain disciplined and are continuing to prioritise businesses that deliver earnings today with returns that compete across our portfolio. A great example is in bioenergy where we recently completed the acquisition of the remaining 50% of bp Bunge Bioenergia – a business that delivers earnings and free cash flow today with material integration upside, especially in trading.

Together, our actions are improving bp today and setting bp up for the future.

Let me now handover to Kate to cover our results and an update on actions underway to deliver our cost savings programme.

Kate Thomson

Chief financial officer

3Q24 Underlying results

$bn	3Q23	2Q24	3Q24
Brent ($/bbl)	86.8	85.0	80.3
Henry Hub ($/mmbtu)	2.5	1.9	2.2
NBP (p/therm)	82.0	76.6	81.8
RMM ($/bbl)	31.8	20.6	16.5
Underlying RCPBIT*	**6.1**	**5.4**	**5.2**
Gas & low carbon energy	1.3	1.4	1.8
Oil production & operations	3.1	3.1	2.8
Customers & products	2.1	1.1	0.4
Other businesses and corporate	(0.3)	(0.2)	0.2
Consolidation adjustment - UPII*	(0.1)	(0.1)	0.1
Finance cost	(0.9)	(1.0)	(1.0)
Tax	(1.7)	(1.5)	(1.8)
Non-controlling interest	(0.2)	(0.2)	(0.2)
Underlying replacement cost profit*	**3.3**	**2.8**	**2.3**
Announced dividend per ordinary share (cents per share)	**7.270**	**8.000**	**8.000**

3Q 2024 vs 2Q 2024

- Underlying RCP lower driven by higher underlying ETR
- Underlying RCPBIT lower reflecting:
  - Weaker realised refining margins
  - A weak oil trading result, lower than 2Q24
  - Lower liquids realisations
  - Partly offset by higher gas realisations
  - Gas marketing and trading result was average

Thanks Murray.

In the third quarter, we reported group underlying replacement cost profit of $2.3 billion, compared with $2.8 billion in the second quarter.

Our group underlying replacement cost profit before interest and tax was $5.2 billion, around $200 million lower than the second quarter.

Looking at the segments in more detail, and compared to the previous quarter:

- In the gas and low carbon energy segment underlying profit was around $400 million higher, largely driven by higher gas realisations. The gas marketing and trading result was average.
- In oil production and operations, the underlying profit was around $300 million lower, reflecting lower liquids realisations and higher exploration write-offs.
- In the customers and products segment, the underlying profit was $770 million lower.
  - In customers, the underlying profit was around $100 million higher than the previous quarter, reflecting broadly flat fuels margins, seasonally higher volumes, partly offset by costs.
  - In products, the underlying results was around $880 million lower compared to the previous quarter. The result mainly reflects weaker realised refining margins and a weak oil trading contribution which was lower than the previous quarter.

Our underlying effective tax rate in the third quarter was 42%.

We recorded net adverse adjusting items of $1.2 billion after tax, primarily related to impairments which are across all three segments. On an IFRS basis, our headline profit was $200 million.

3Q24 Cash flow and balance sheet

$bn	3Q23	2Q24	3Q24
IFRS operating cash flow*	8.7	8.1	6.8
*Working capital release *1*	*2.0*	*0.5*	*1.4*
Capital expenditure*	(3.6)	(3.7)	(4.5)
Divestment and other proceeds	0.7	0.8	0.3
Share buyback executed during quarter[2]	(2.0)	(1.8)	(2.0)
Net debt*	22.3	22.6	24.3

- 3Q24 working capital release reflecting the unwind of a working capital build in 1Q24, impact of the price environment and timing of various payments
- YTD 2024 capex of $12.5bn
- YTD 2024 divestment and other proceeds $1.5bn

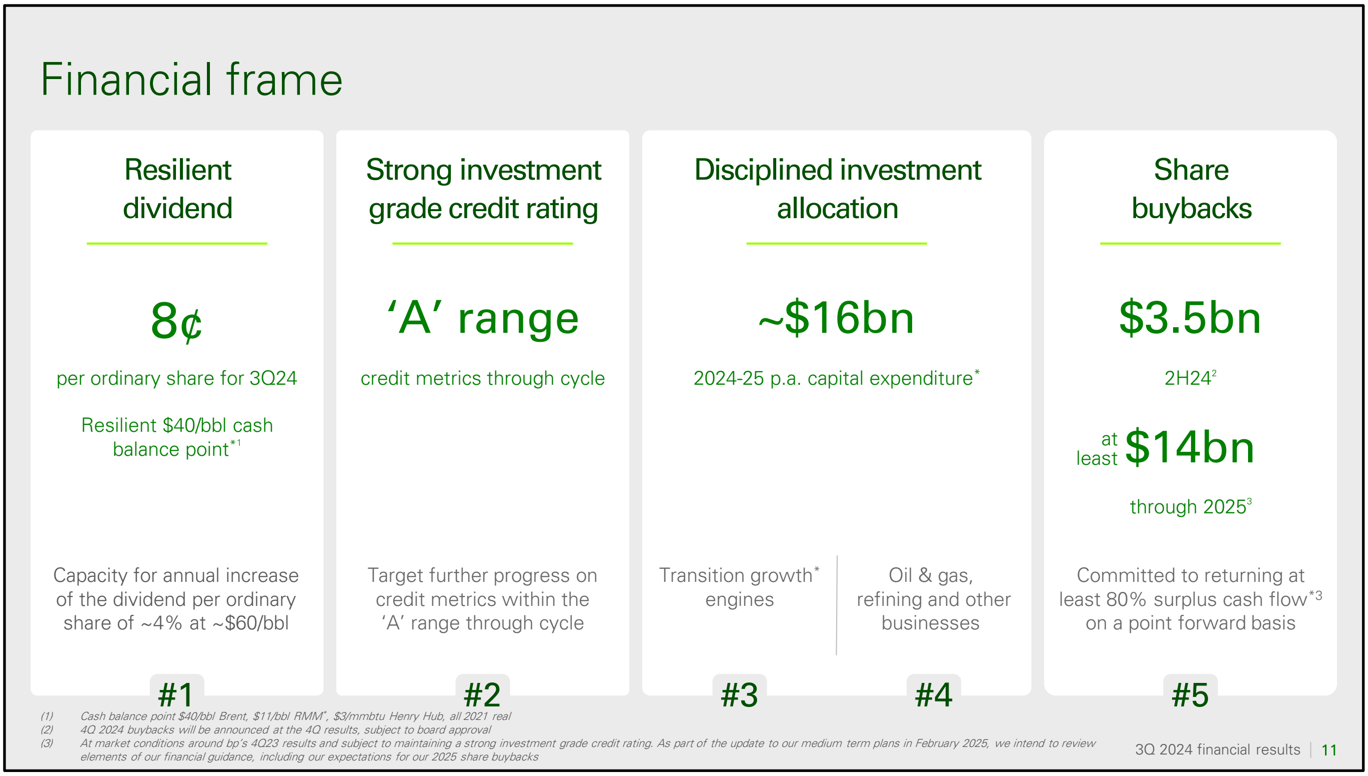
(1) Adjusted for inventory holding gains or losses, fair value accounting effects* and other adjusting items*
(2) Includes share buybacks to offset the expected full-year dilution from the vesting of awards under employee share schemes in 2023. 3Q23 $225m. Third quarter and nine months 2024 include $0.3bn to offset the expected dilution from the vesting of awards under employee share schemes.

Turning to cashflow and the balance sheet:

Operating cashflow was $6.8 billion in the third quarter. This included a working capital release of $1.4 billion, reflecting the unwind of the working capital build in the first quarter, as well as impact to the price environment and timing of various payments.

Capital expenditure in the quarter increased by around $900 million to $4.5 billion, largely driven by the scheduled initial payment for our two offshore wind projects in Germany.

Divestment and other proceeds were around $300 million in the quarter and, were around $900 million lower than anticipated due to rephasing of receipts. These factors, combined with a lower price environment, drove net debt higher by $1.7 billion to $24.3 billion.



Moving to our financial frame.

Our five priorities and guidance remain unchanged.

Our first priority remains a resilient dividend and, today, we have announced a dividend of 8 cents per ordinary share for the third quarter. It is underpinned by a cash balance point of $40 per barrel Brent, $11 RMM and $3 Henry Hub.

Our second priority is a strong balance sheet and we remain committed to maintaining credit metrics within an 'A' range. We remain confident that our balance sheet can comfortably accommodate the $3.7 billion of reported finance debt expected to be consolidated from the recently completed bp Bunge Bioenergia and Lightsource bp transactions.

– In respect of the bp Bunge Bioenergia transaction, it improves our credit metrics.

– In respect of Lightsource bp, the impact of the acquired finance debt is expected to be temporary as we expect to unlock value through bringing in a strategic partner, in due course.

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.

Turning to our fifth priority, Buybacks, today we announced a further $1.75 billion share buyback programme to be executed by the time of our fourth quarter results.

And as we look ahead to the fourth quarter – we remain committed to announcing a $1.75 billion share buyback, subject to board approval. In addition, our previous guidance for at least $14 billion of share buybacks through 2025 is currently unchanged, although as part of the update to our medium term plans in February 2025, we intend to review elements of our financial guidance, including our expectations for 2025 share buybacks.

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 the highest impact in 4Q24
OB&C	Around $0.3-0.4bn charge
DD&A	Slightly higher than 2023
Underlying effective tax rate*	Expected to be around 40%
Capital expenditure*	Around $16bn
Divestment and other proceeds	Greater than $3bn
Gulf of Mexico settlement payments	~$1.2bn pre-tax, of which $1.1bn 2Q

4Q 2024 vs 3Q 2024[1]

Reported upstream production*:

- expect to be lower

Customers:

- expect seasonally lower volumes
- fuels margins to remain sensitive to movements in the cost of supply

Products:

- expect realised refining margins to remain low in 4Q24, albeit to continue to remain sensitive to relative movements in product cracks

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

(1) Refer to the 3Q24 stock exchange announcement and bp.com for full text

Turning to our fourth quarter guidance.

– We expect upstream production to be lower compared with the third quarter.

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

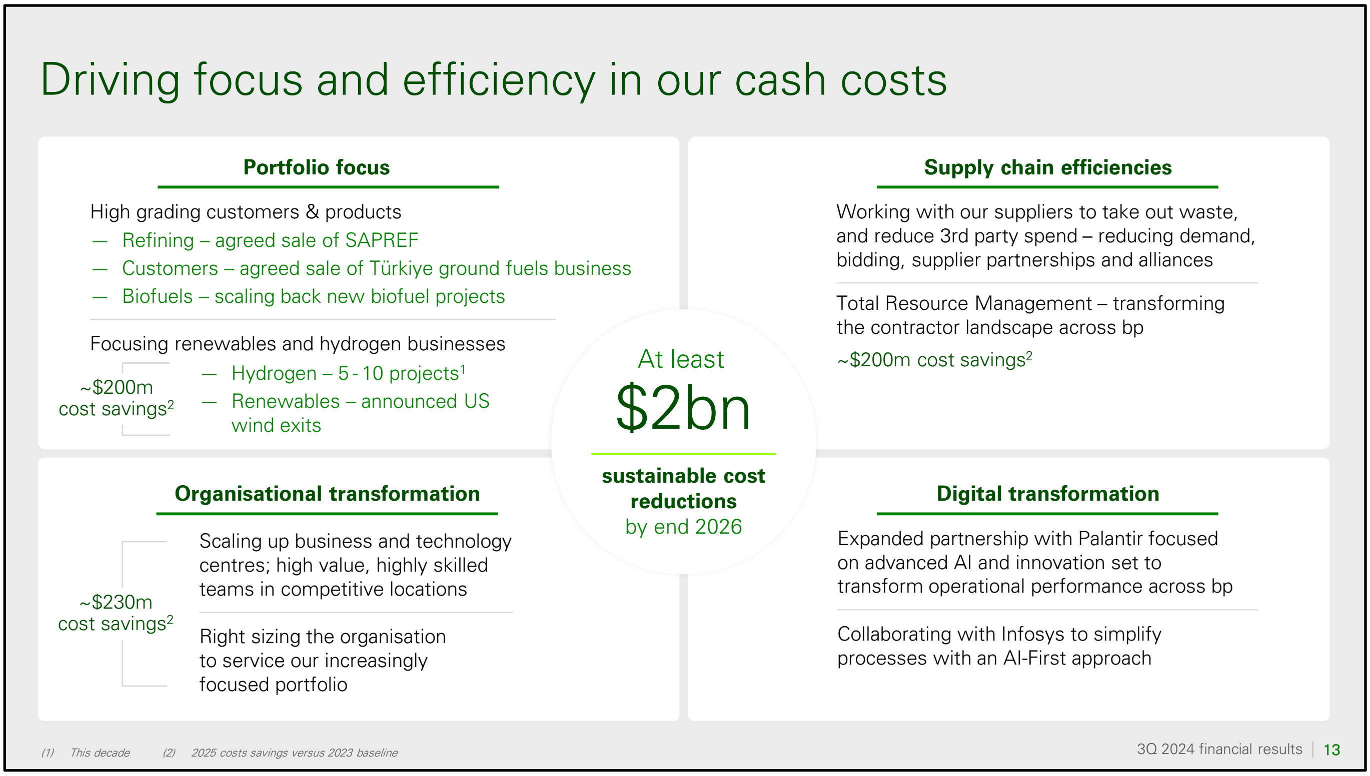
– In products, we expect realised refining margins to remain low, and to continue to remain sensitive to relative movements in product cracks.

Turning to full year guidance. There are a couple of points I wanted to highlight:

– We now expect the annual charge in other businesses and corporate to be in the range of $0.3 to 0.4 billion.

– As for divestments and other proceeds, we now expect that to be greater than $3 billion and that is above our previous guidance.

All our other full-year guidance remains unchanged.



Before I hand back to Murray to close, I want to provide an update on the cost target we laid out earlier this year – to deliver at least $2 billion of sustainable cash cost savings, underpinned by four key factors:

– focusing our portfolio;

– working with our suppliers to improve efficiencies;

– transforming our organisation through expanding our business and technology centres; and

– driving continued digital transformation into the business.

Starting with portfolio focus, we are already starting to realise cash cost savings from the actions we have taken. For example:

– across renewables and hydrogen, we expect to benefit from around $200 million reduction in annual cash costs, as a result of focusing our portfolio.

– in EV charging, our focus on our highest value markets means we're delivering cost efficiencies of around 10% whilst growing gross margin by more than 60% this year.

Moving to the supply chain – we are enhancing our procurement process and policy to drive sustainable and material efficiencies. For example:

- We are managing our third-party resource differently through our bp-wide transformation programme, we are calling Total Resource Management. This provides detailed visibility to our contractor population and is leading to more than $200 million of cost savings through reduced and optimised use of third-party staff.

And on organisational transformation – here we are expanding our business and technology centre model, which is focused on bringing together high-value, highly skilled teams in competitive locations.

- We have already announced plans for gas & low carbon energy, customers & products, engineering, finance, procurement, digital, people & culture, and communications. These plans either reduce or transition roles to business and technology centres, and are resulting in a saving of around $230 million per year.

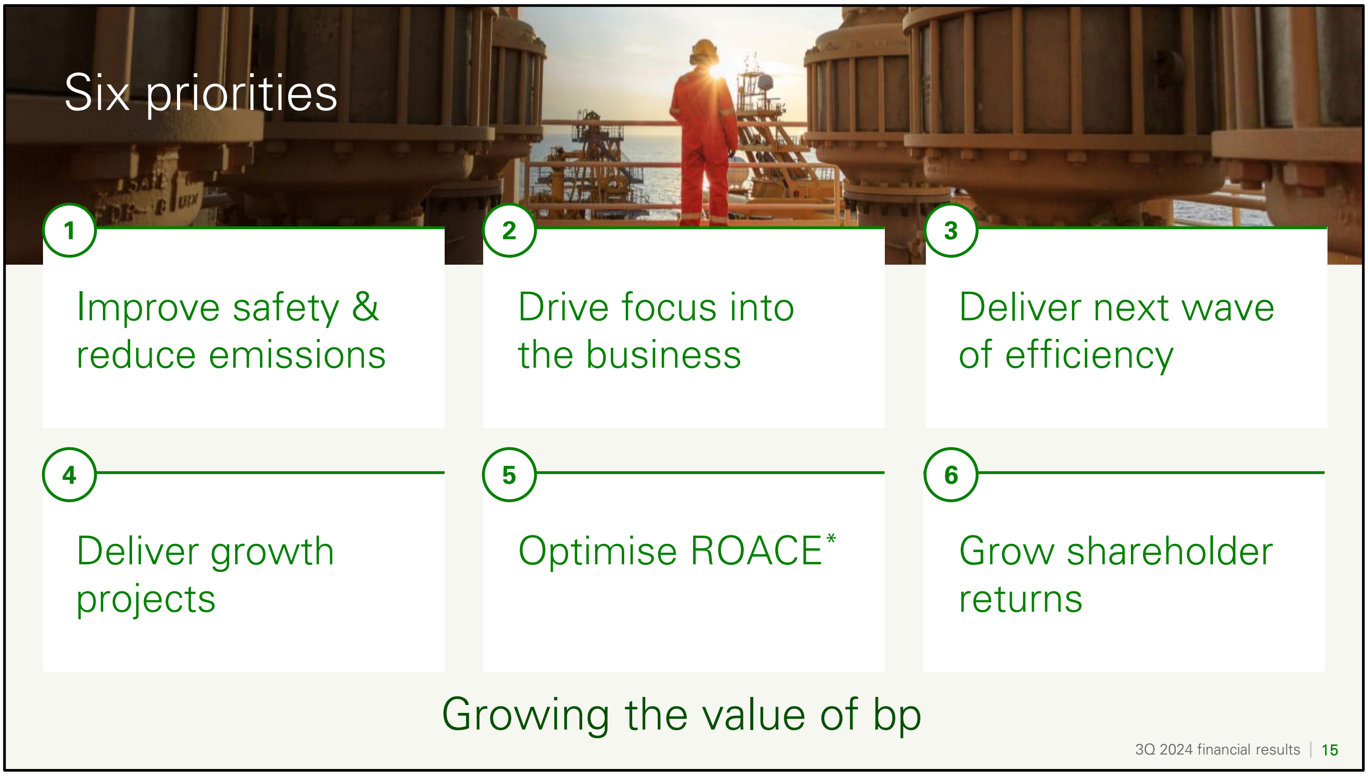
- In addition, we have combined our business development and M&A organisations to remove interfaces and deploy expertise globally. This is just one of the examples of how we will continue to transform our ways of working to become more cost efficient and enable faster decision making.

These examples, together with Murray's on digital transformation, are just a few that demonstrate how we will deliver over half a billion dollars of cash cost savings in 2025 and our target of at least $2 billion by the end of 2026. We believe there could be a bigger prize here and we are working options that are nearly twice this. We will update on progress in terms of savings actually delivered by business with our 4Q results in February.

Let me now handover to Murray to summarise.

Murray Auchincloss

Chief executive officer



Thanks Kate.

To summarise, as you have heard we have made significant progress year to date since we laid out our six priorities that support making bp a simpler, more focused and higher value company.

We are firmly focused on continuing to improve the underlying performance of the business and, at the same time, are taking important and pragmatic steps positioning bp to be more competitive in the future.

I am absolutely clear that the actions we are taking will continue to grow the value of bp. We continue to see energy demand growing as we look through the next few decades, with hydrocarbons remaining central to the energy system as the world decarbonises.

With the significant optionality in our oil and gas resource base, the new access we are progressing, and the new FIDs taken, we see the potential to grow through the decade. We will be value and returns focused as we make decisions, or value over volume, to borrow a term from our past.

At the same time, we have a deep belief in the opportunity afforded by the energy transition and have grown many leading positions over the last several years. And, as you can see through the actions we have taken, we are continuing to focus our investments in these businesses around returns and value, ensuring they durably grow and compete with the rest of our business.

We are also focused on driving cost and capital efficiency into our business and this is all underpinned by our financial frame focused on a resilient and growing dividend, a strong balance sheet, disciplined capital investment and competitive distributions to shareholders.

Looking forward, I firmly believe we are one of only a few companies who can deliver unique, integrated energy solutions – for nations, companies and customers alike.

And in doing so delivering the next-generation energy system while growing long-term value for you, our shareholders.

In closing, we look forward to updating on our medium term plans in February 2025, where we will be broadcasting from New York.

Thank you for watching and for your interest in bp.

Appendix

Financial summary

$bn	9M23	9M24
Brent ($/bbl)	82.1	82.8
Henry Hub ($/mmbtu)	2.7	2.1
NBP (p/therm)	99.0	75.8
RMM ($/bbl)	28.2	19.2
Underlying RCPBIT*	**20.9**	**16.6**
Gas & low carbon energy	6.9	4.8
Oil production & operations	9.2	9.0
Customers & products	5.6	2.8
Other businesses and corporate	(0.8)	(0.1)
Consolidation adjustment - UPII*	(0.1)	0.0
Finance cost*	(2.3)	(2.9)
Tax	(7.2)	(5.4)
Non-controlling interests	(0.6)	(0.5)
Underlying replacement cost profit*	**10.8**	**7.7**
IFRS operating cash flow*	22.7	19.9
Working capital (build)/release *[1]	0.7	(0.5)
Capital expenditure*	(11.5)	(12.5)
Divestment and other proceeds	1.5	1.5
Share buyback executed[2]	(6.6)	(5.5)
Net debt*	22.3	24.3

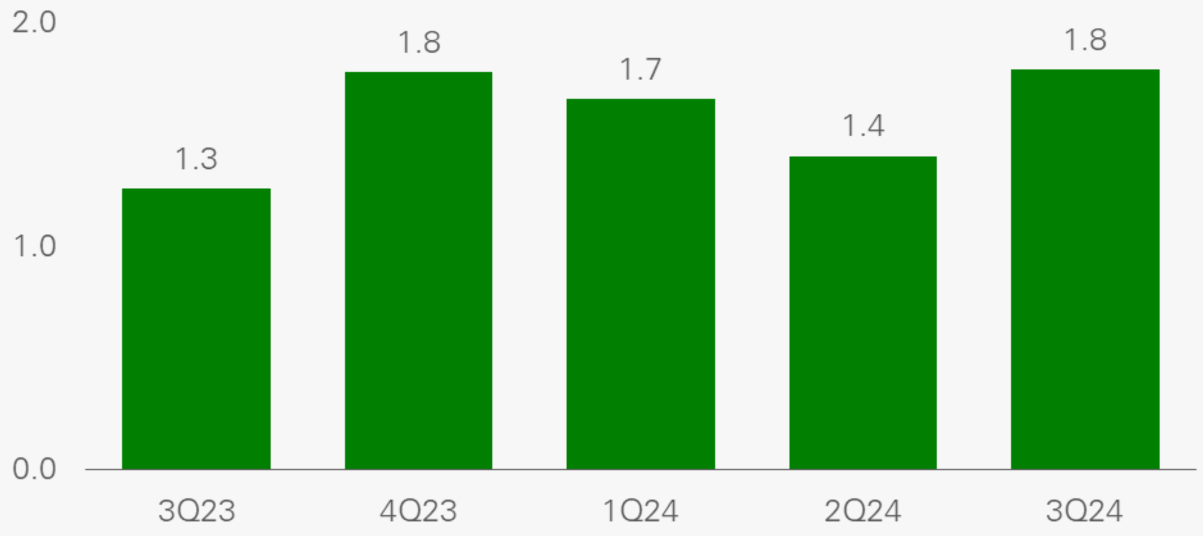
(1) *Adjusted for inventory holding gains or losses*, fair value accounting effects* and other adjusting items*

(2) *Includes share buybacks to offset the expected full-year dilution from the vesting of awards under employee share schemes. In 2023, bp completed the $675m buyback programme on 1 September 2023. Third quarter and nine months 2024 include $0.3bn to offset the expected dilution from the vesting of awards under employee share schemes.*

Gas and low carbon energy

	3Q23	2Q24	3Q24
Production volume			
Liquids (mbd)	106	98	92
Natural gas (mmcfd)	4,875	4,648	4,627
Total hydrocarbons (mboed)	946	899	890
Average realisations*			
Liquids ($/bbl)	76.69	79.92	74.80
Natural gas ($/mcf)	5.38	5.47	5.80
Total hydrocarbons ($/boe)	36.82	36.85	37.91
Selected financial metrics ($bn)			
Exploration write-offs	0.0	0.0	0.0
Adjusted EBITDA*	2.8	2.6	2.9
Capital expenditure* - gas	0.8	0.9	1.2
Capital expenditure* - low carbon	0.2	0.1	0.9
Operational metrics (GW, bp net)			
Installed renewables capacity*	2.5	2.7	2.8
Developed renewables to FID*	6.1	6.5	6.6
Renewables pipeline*	43.9	59.0	46.8

Underlying RCPBIT* $bn



3Q 2024 vs 2Q 2024

- Higher gas realisations
- Gas marketing and trading result was average

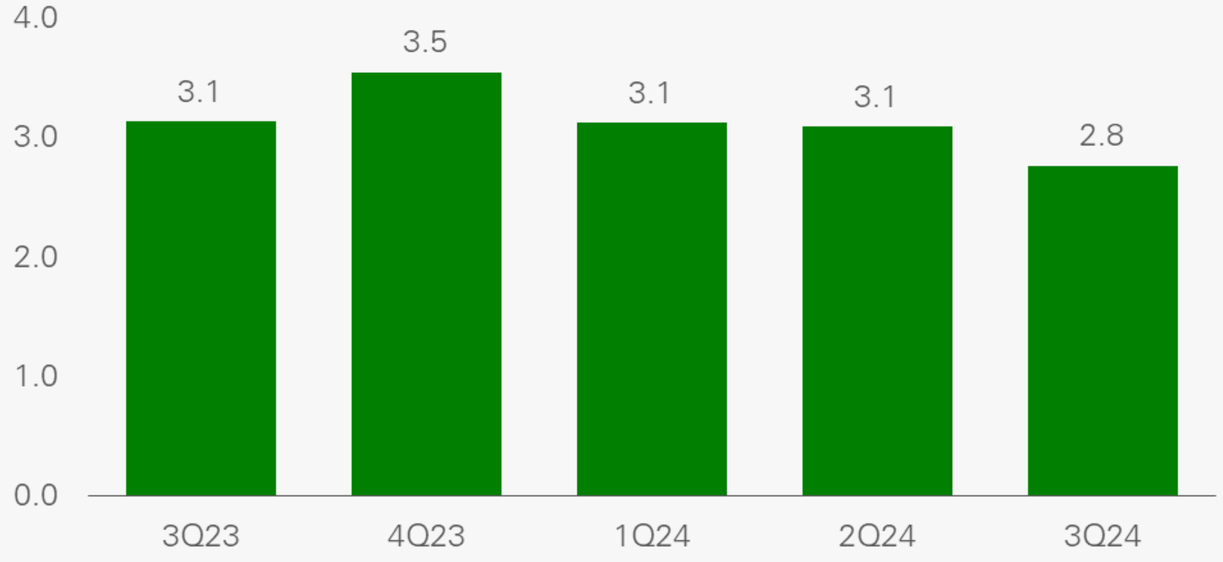
Oil production and operations

	3Q23	2Q24	3Q24
Production volume			
Liquids (mbd)	1,011	1,085	1,084
Natural gas (mmcfd)	2,155	2,292	2,348
Total hydrocarbons (mboed)	1,382	1,481	1,488
Average realisations*			
Liquids ($/bbl)	71.10	73.01	70.22
Natural gas ($/mcf)	3.44	2.02	2.25
Total hydrocarbons ($/boe)	56.76	55.78	53.65
Selected financial metrics ($bn)			
Exploration write-offs	0.1	0.1	0.3
Adjusted EBITDA*	4.6	4.9	4.8
Capital expenditure*	1.6	1.5	1.4
Combined upstream			
Oil and gas production[1] (mboed)	2,328	2,379	2,378
bp average realisation ($/boe)	47.28	47.49	46.81
Unit production costs*[2] ($/boe)	5.88	6.17	6.25
bp-operated plant reliability*[2] (%)	95.7	95.5	95.3

(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



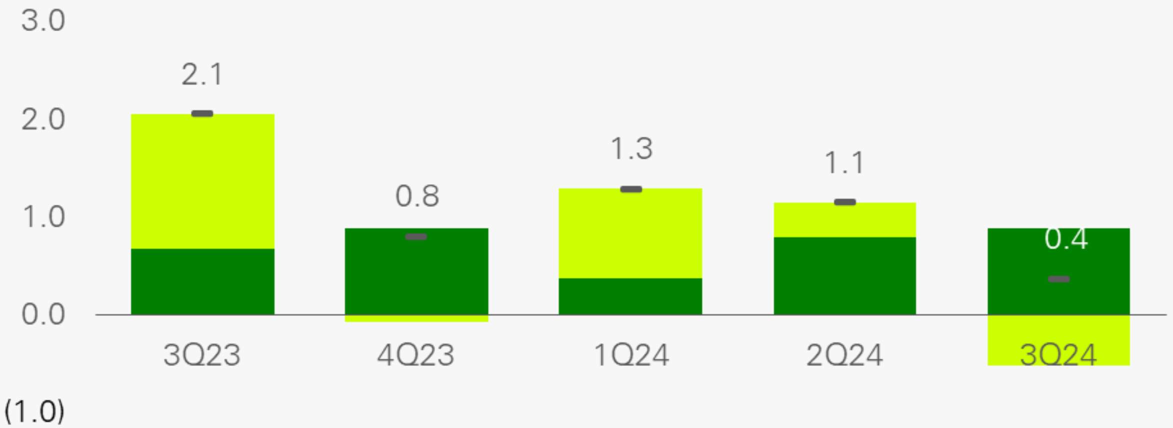
3Q 2024 vs 2Q 2024

- Lower liquids realisations
- Higher exploration write-offs

Customers and products

	3Q23	2Q24	3Q24
Customers – convenience & mobility			
Customers – convenience & mobility adjusted EBITDA* ($bn)	1.2	1.3	1.4
Castrol[1] adjusted EBITDA ($bn)	*0.2*	*0.3*	*0.3*
Capital expenditure* ($bn)	0.4	0.5	0.5
bp retail sites* – total[2]	21,150	21,200	21,200
Strategic convenience sites*[2]	2,750	2,950	2,950
Marketing sales of refined products (mbd)	3,239	3,197	3,181
Products – refining & trading ($bn)			
Adjusted EBITDA	1.8	0.8	(0.1)
Capital expenditure	0.4	0.5	0.5
Refining environment			
RMM*[3] ($/bbl)	31.8	20.6	16.5
Refining throughput (mbd)	1,450	1,392	1,440
Refining availability* (%)	96.3	96.4	95.6

Underlying RCPBIT* $bn



3Q 2024 vs 2Q 2024

Customers

- Convenience & mobility – broadly flat fuels margins, seasonally higher volumes partly offset by costs

Products

- Refining – weaker realised refining margins
- Trading – a weak oil trading result which was lower than 2Q 2024

(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.*

Strategic progress – last 12 months

Resilient hydrocarbons

Scaling-up our bioenergy business
- Archaea – 9 AMD plants online - capacity of >10m 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
- 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
- Completion of the pipeline replacement project in Trinidad
- GTA LNG project FLNG vessel and FPSO have arrived
- Kaskida deepwater project approved

New exploration and access success
- 7 blocks across Trinidad, North Sea, Brazil, Egypt plus a further 23 in GoM
- Manakin/Cocuina cross-border license awarded
- Azule 42.5% farm-in exploration block in the Orange basin offshore Namibia[3]
- ACG PSA addendum signed to enable progress of non-associated natural gas

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

LNG strategic update
- Long-term SPA with Kogas – in total supply of 2.5mtpa of LNG until ~2035
- 9-year Oman LNG SPA 1mpta starting in 2026
- 10% interest in ADNOC-operated LNG facility in Abu Dhabi approved
- Trinidad Atlantic LNG restructured

bpx energy growing production
- Third Permian Basin central processing facility "Checkmate" brought online
- 30-40% growth target achieved 1 year early

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

Convenience and mobility[1]

Scaling-up our bioenergy business
- Acquired bp Bunge Bioenergia – production capacity ~50kbd
- Launched new Bioenergy HVO brand in UK and Netherlands
- Supplied the first 100% SAF-powered transatlantic flight

Expanding in retail fuels and convenience
- Agreement to acquire Convenience X, an Australian fuel and convenience retailer[3]
- Launched our own line of private label consumer-packaged products in the US – *epic goods*
- Launched a new customer loyalty program in the US, providing exclusive discounts on convenience and fuels – *earnify*
- Strategic partnership with Audi to develop advanced sustainable fuel

Growing our EV charging business
Growing network and energy sold
- EV CPs +20% vs LY; energy sold 2x growth vs LY (1 TWh YTD)
- Launched the UK's largest public EV charging hub at the NEC campus with simultaneous charging for up to 180 EVs
- Acquired freehold for Ashford International Truckstop in Kent, one of Europe's largest truck stops

Partnering to drive utilisation
- Uber sessions in UK more than doubled YoY
- Exclusive EV charging partnership with ADAC, leading automobile association in Germany with over 20m members

Advancing future network growth
- Deal signed with Simon Property Group in the US – adding 900 high-speed charging bays at up to 75 sites
- Signed deal with LAZ Parking in US – UFC hubs roll-out in 20 cities
- Formed strategic joint venture with Iberdrola to accelerate EV charging in Spain and Portugal by 2030

Castrol in action
- Market leading position in EV-fluids – 75% of the world's major vehicle manufacturers use Castrol ON products as part of their factory fill[4]
- Diversifying into battery-swapping ecosystems with investment in Gogoro Inc. a global technology leader
- Strategic partnership with Audi – development of lubricants and EV fluids for Audi's V6 turbo engine and electric motor and battery

Low carbon energy

Renewables pipeline*
- 3Q 2024 pipeline 46.8GW[2]

Completed acquisition of Lightsource bp
- 62GW development pipeline, operations in 19 global markets

Full ownership of Beacon Wind US offshore projects
- Potential generative capacity of ~2.5GW
- Ownership of Astoria Gateway site

bp to sell its US onshore wind business

Hydrogen pipeline*
- 3Q 2024 pipeline 1.8mtpa[2]

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

Completion of GETEC ENERGIE GmbH
- Supplier of energy to commercial and industrial (C&I) customers in Germany

Denotes transition growth* engine

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

Glossary – abbreviations

ACE	Azeri Central East
ACG	Azeri-Chirag-Deepwater Gunashli
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.
H_2	Hydrogen.
JV	Joint venture.
LNG	Liquefied natural gas.
MachH2	Midwest Alliance for Clean Hydrogen.
mboed	Thousand barrels of oil equivalent per day.
mmbtu	Million British thermal units.
MoU	Memorandum of understanding.
mtpa	Million tonnes per annum.
MW	Megawatt.
OB&C	Other businesses and corporate.
RC	Replacement cost.
RNG	Renewable natural gas.
SAF	Sustainable aviation fuel.
STOOIP	Stock tank oil originally in place.
SPA	Sale and purchase agreement.
SVP	Senior vice president.
TWh	Terawatt hours.

Glossary

Adjusting items	Include gains and losses on the sale of businesses and fixed assets, impairments, environmental and related 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, gas & low carbon energy businesses and customers & products businesses is presented on the same basis.
Cash costs	A subset of production and manufacturing expenses plus distribution and administration expenses and excludes costs that are classified as adjusting items. They represent the substantial majority of the remaining expenses in these line items but exclude certain costs that are variable, primarily with volumes (such as freight costs).
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.
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.
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

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11 February 2025

Full year and fourth quarter 2024 results