Good morning, afternoon and evening to everyone.

Thank you for taking the time to listen to today's session, I'm Emma Delaney, EVP for Customers and Products.

I joined bp quite some time ago in Germany in the fleets team within our fuel marketing business. After many adventures around the world it's a huge privilege to be back in bp's customer facing business and leading it through this transformation.

And this really is a diverse business, ranging from:

– Fuels sold on forecourts, whether that is what we call B2B or B2C;

– The convenience products sold through our forecourt shops – everything from snacks to ready meals to your morning latte;

– Our Castrol lubricants brand sold through numerous channels;

– Our aviation fuelling business;

- And, of course our new charging businesses.

We work closely with Gordon’s production and operations team and Carol’s trading and shipping team as part of an integrated value chain. That’s important and will continue to be a key part of how we work.

There are four things that I would like you to take away from the session today:

- First, these are strong businesses today. They already have scale. They are growing. They are delivering cash and strong returns. In a minute, I will give you the numbers;

- Second, we see more growth to come. In the next decade, we aim to nearly double our earnings. Today I will spend most of my presentation explaining what we expect to drive that growth;

- Third, we have a great team and innovative partnerships that are relevant to each market around the world giving us great capability;

- Fourth, and perhaps most important. These businesses are adaptable to the energy transition. Even more, the new business models we are building mean that they are not just adaptable, but they can thrive through the energy transition.

Those are the four points I will address in turn today.

But crucially, before going any further, I want to emphasise that safety is of paramount importance.

Safety is our core value. it permeates everything we do – right across our company.

Cautionary statement

Forward-looking statements - 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: bp's new strategy to adapt and grow its convenience and mobility business, including statements regarding its aims to double earnings from convenience and mobility in the next decade, develop adaptable businesses, scale bp's presence in growth markets, redefine convenience in key focus markets and develop integrated customer solutions and offers, scale up next generation mobility business including distinctive business models, nearly double strategic convenience sites by 2030 and grow the network of branded retail sites in growth markets to 8,000 by 2030, expectations and plans relating to bp Chargemaster including to have more than doubled the number of charge points by 2030 and get to EBITDA break-even in the next couple of years generating material profitability by 2030, plans to roll out rapid and ultra-fast chargers in advantaged locations; grow the China and India businesses, develop strategic and innovative partnerships relevant to each market, drive capital and cost productivity up, increase bio-jet fuel marketing, increase hydrogen business and scale-up hydrogen refueling stations, maintain resilience of Castrol and capture opportunities for Castrol in the transition to electrification, double convenience gross margin and customer interactions by 2030, develop the network of charging and energy solutions and amplify value through digital and innovation; expectations regarding bp's announced strategic partnership with Uber; plans to deliver around $1 billion of efficiencies over the next few years; bp's new ambition to be a net zero company; bp's expectations regarding shifts in energy markets and consumer preferences related to convenience and next generation mobility; and to drive growth in EBIDA from growth markets and convenience whilst delivering ROACE in the range of 15-20% by 2025 and growing margin share from convenience and electrification to around 35% by 2025 and around 50% by 2030 and to nearly double EBITDA across convenience and mobility by 2030.

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 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 significant drop in the oil price, the impact of COVID-19, overall global economic and business conditions impacting our business and demand for our 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; the receipt of relevant third party and/or regulatory approvals; the timing and level of maintenance and/or turnaround activity; the timing and volume of refinery additions and outages; the timing of bringing new fields onstream; the timing, quantum and nature of certain acquisitions and divestments; future levels of industry product supply, demand and pricing, including supply growth in North America; 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; 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; our access to future credit resources; business disruption and crisis management; the impact on our reputation of ethical misconduct and non-compliance with regulatory obligations; trading losses; major uninsured losses; decisions by Rosneft's management and board of directors; 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, and under "Risk factors" in bp Annual Report and Form 20-F 2019 as filed with the US Securities and Exchange Commission.

September 2020

Let me address the first point, that together, our convenience and mobility businesses are strong businesses today, with a track record of delivery.

Here are the numbers, there's a lot of them so let me touch on a few starting top left:

- We made around $5 billion of EBITDA in 2019, a growth of 7% per annum since 2014, with ROACE of more than 20%
- We have more than 10 million customer touchpoints per day at our forecourts and we have more than 200 million lubricant consumers every year
- We have 19,000 branded retail sites in 21 countries, about 25% of these are company owned. The rest are owned by dealer and branded marketer partners
- 1,600 of those sites are strategic convenience sites, by which we mean food for now and food for later offers, and most of these are company owned
- Our brands are strong. We delivered more than $1 billion of gross margin from convenience and we sell over 150 million cups of coffee a year

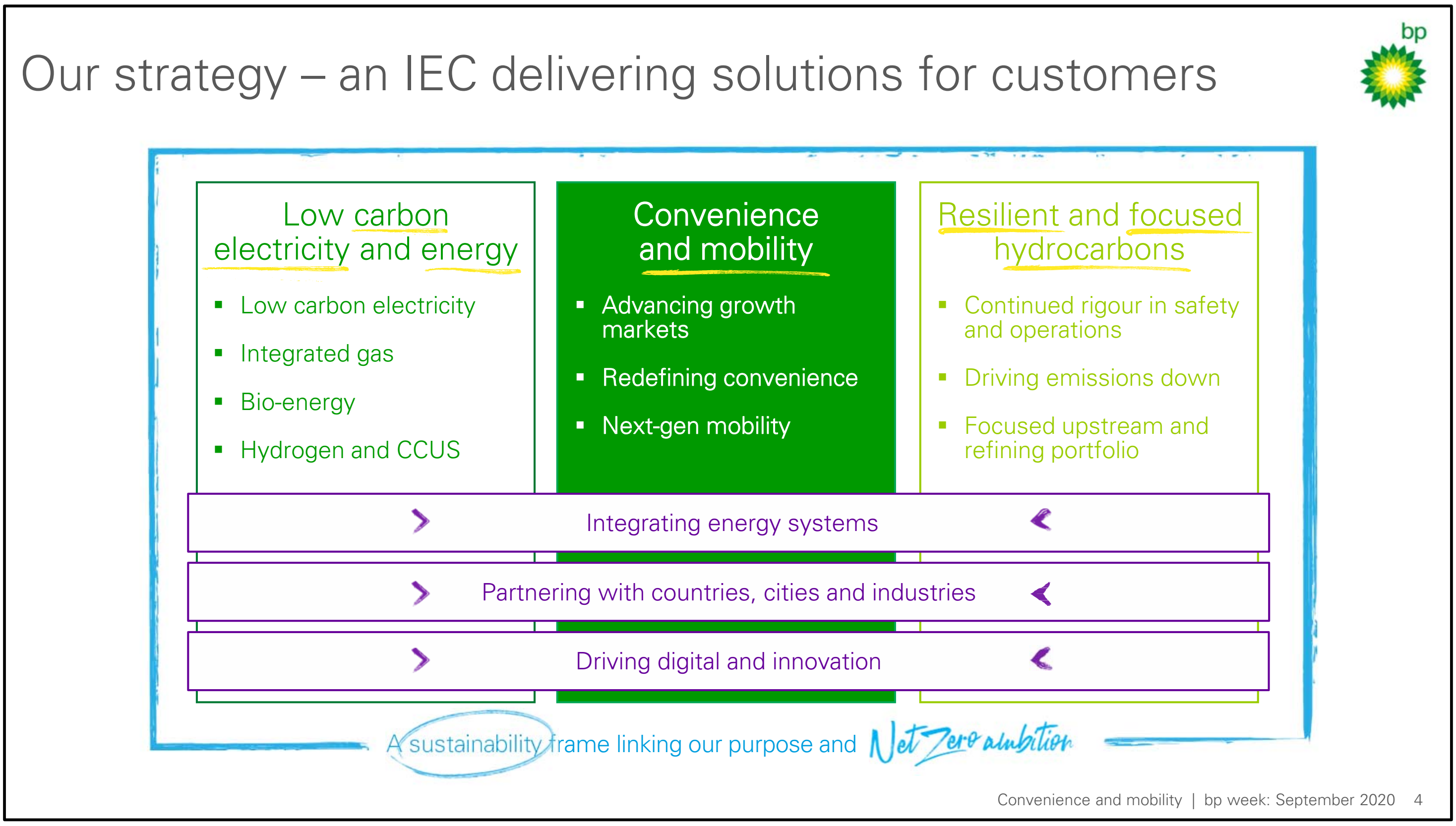
– Emerging markets have grown recently, with about 1,300 retail sites in growth markets

– Our premium brands in Castrol have kept engines moving for decades and the network of 24,000 branded workshops provide a platform for evolving our customer value propositions

– And, we already have more than 7,500 EV charging points in UK and China - both among the fastest growing EV markets.

So, I hope you can see that today we already have scale, global presence, and a strong track record. Our scale and returns are competitive with other marketing players such as Couche Tard.

These are already strong businesses. That's my first takeaway for today.



So let me get to my second takeaway.

There is more growth to come.

And I'm going to take a little longer on this point – it's the heart of my presentation today.

These are growing businesses – and we see that growth in three areas.

– First – advancing growth markets. We plan to scale-up our differentiated offers in growth markets, and over time, we aim to help shape these markets to lean into the transition to low carbon mobility

– Second - we will redefine convenience in key focus markets to offer customers what they need, where and when they need it

– Third, and really important, is our plan to scale-up next gen mobility solutions, including electrification, sustainable fuels and hydrogen

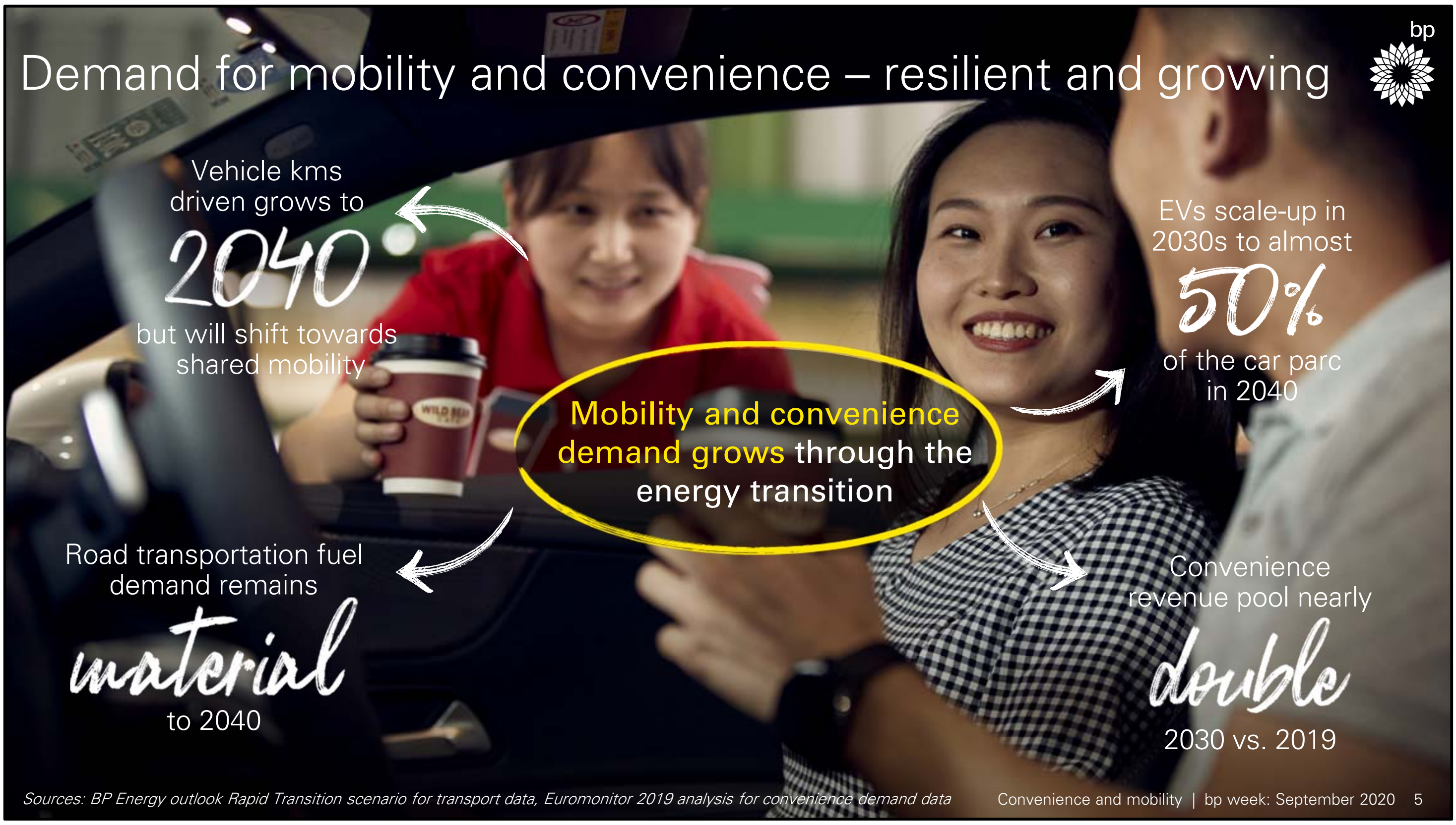
In each of these growth areas, digital solutions, strategic partnerships and bp's own integrated value chain will be the key to developing innovative customer solutions in mobility and convenience.

And, in talking about these three growth areas I want to be clear about something.

This is not just wishful thinking. We've done our homework.

For each of our businesses, we have evidenced-based reasons for believing that the growth we intend to deliver is achievable.

And to show that is the case, I'd like to share with you some trends shaping convenience and mobility today.



Going left to right there are four shown on this slide, including three are based on the bp energy outlook, rapid transition scenario – in fact, unless I say otherwise, when I use data to illustrate the possible future of mobility in the rest of this presentation, that's the scenario I'm referring to. As Bernard said yesterday, while our strategy is designed to be resilient to a range of future pathways, we want to see a rapid transition.

First. People want to go places, but outsource the hassle - passenger car vehicle kilometres could double by 2040, with a quarter of those kilometres being shared mobility.

On Monday, Spencer talked about people shifting away from public transport and private vehicles into the so called robotaxi. It's transport that allows people to use cars on an as-needed basis. It's the car summoned as a service, not as something that sits on your driveway waiting to be used a few hours a week.

We believe digital platforms, along with convenient solutions, will underpin the growth of shared mobility.

Second, the internal combustion engine will be with us for some time; we see road transportation fuel demand potentially being broadly flat till 2030, gradually declining thereafter, but still remaining material. Despite a decline in that demand in OECD markets, it rises in growth markets, such as India, Brazil, Indonesia and Mexico. even in 2040

- The US remains the number 1 fuel demand country – making our network there important, while
- China, India, Brazil and Indonesia make up the rest of the top 5 fuel demand countries, and together represent more than 50% of global demand, with Mexico no.7 – supporting our expansion in these countries.

So we see demand for hydrocarbon fuels continuing.

Third trend. Fuel diversification. Crucially, EVs are no longer the exception - and by 2040 scale-up to around 900 million, almost 50% of the car parc. More than half of these EVs in 2040 are in the US, EU, UK and China. Of the passenger car EV usage, nearly 65% of the electricity demand is driven by shared mobility and fleets which operate in major cities and electrify rapidly in the coming years.

For heavy goods vehicles, hydrogen is more logical – so by 2040 we see demand for hydrogen hitting potentially almost 16 million tonnes. That's equivalent to over 800,000 barrels of oil per day.

And in addition, biofuels grows at nearly 5% per annum to 2030.

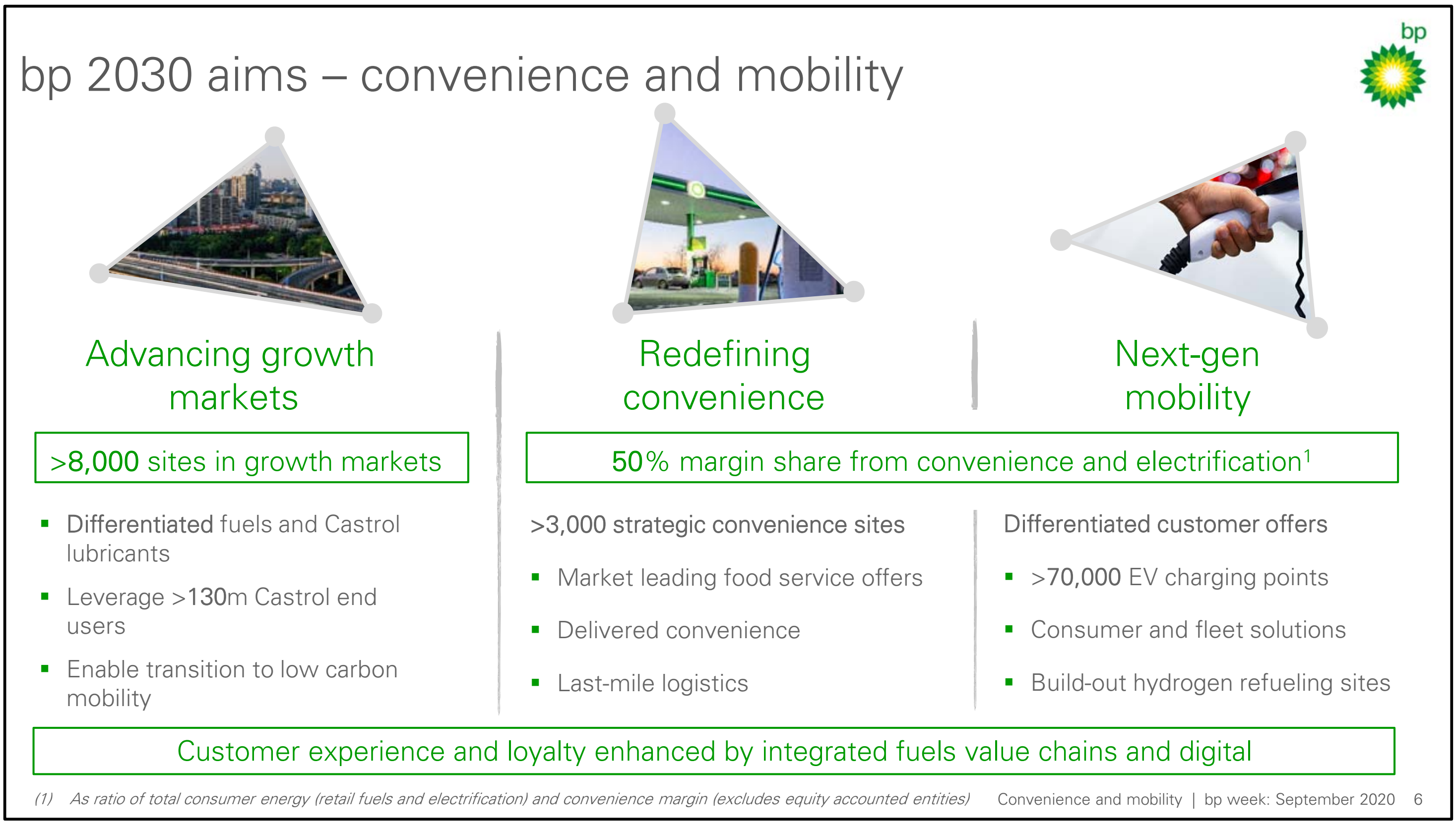
So we see fuel mix in the decades ahead continuing to diversify.

And the final trend. Convenience, small format and on-the-go food – the snacks, ready meals and coffee I mentioned earlier - continues to grow. Based on Euromonitor analysis, in 45 of the leading economies of the world convenience nearly doubles by 2030, growing at more than 5% per annum.

We saw during the pandemic, people shopping on line and topping up in local stores like ours. But it's a long-term trend too.

And, the total revenue pool for our established markets has grown in real terms every year since 2010. Our ampm business in the US has seen growth in sales every year for the past 10 years. Convenience is proven to be a highly resilient business.

We've tried to imagine what the customer journey of the future might look like – we have a short video to share……

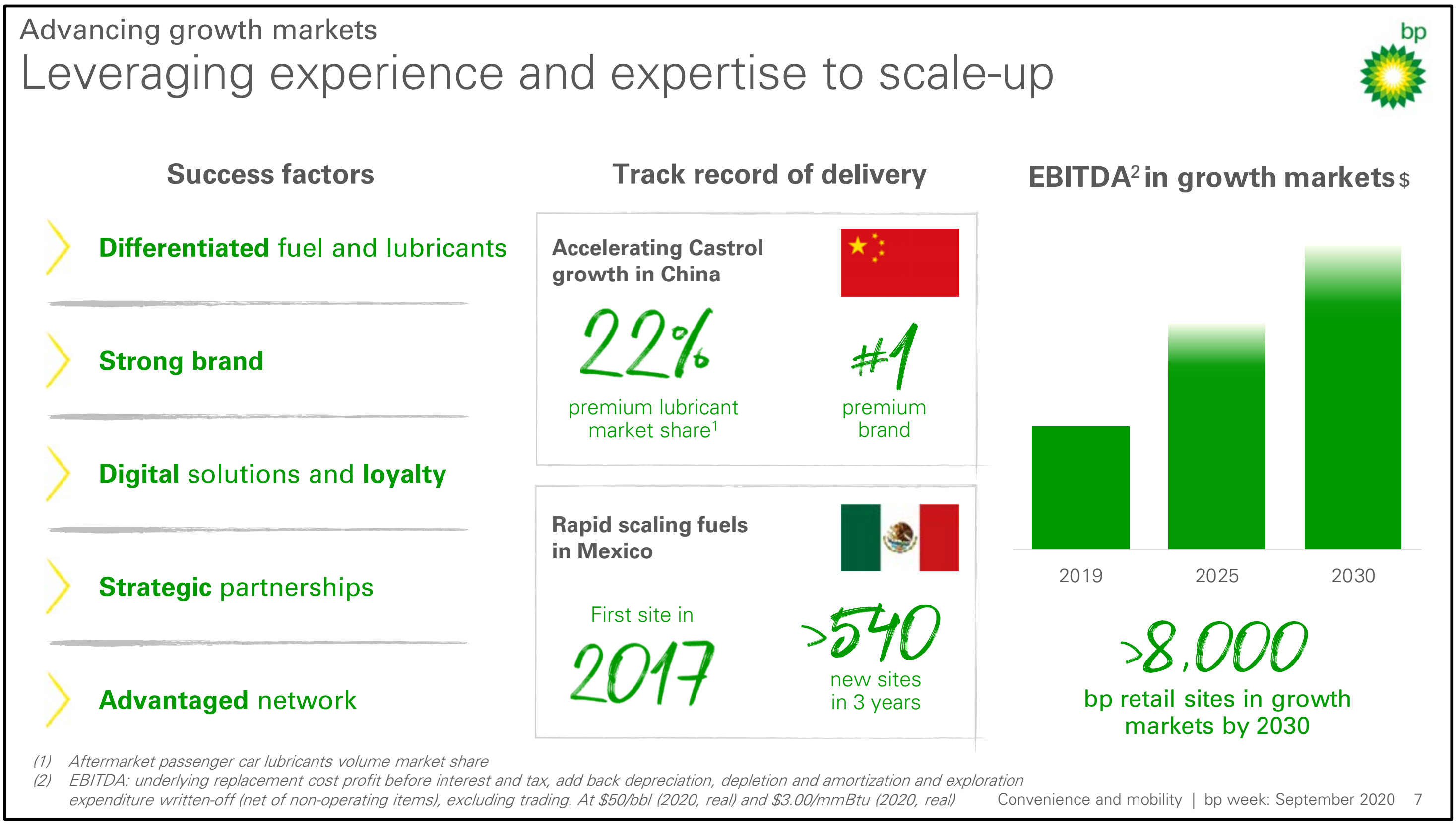


As you have just seen, we want to create solutions for mobility for our customers

This slide will be familiar to you from our August 4th announcement and laid out our 2030 aims.

And as I said, we have the scale today and we've more growth to come. We aim to nearly double our EBITDA across convenience and mobility by 2030 and see this growth split roughly equally across the three growth areas. We believe we can do this while still delivering ROACE in the range of 15-20%. Now let me take each in turn.

First, growth markets – I'll get straight into an example



Three years ago, we entered Mexico for the first time.

Since then we've built 540 sites and grown to become the second largest fuel retailer in the country after Pemex.

Growth markets, like Mexico, are today, and will be in future, a key driver for our business. Our aim is to double our EBITDA from these markets – as you can see from the chart, and to grow our network to more than 8,000 branded retail sites by 2030.

And we have clear success factors. These are:

– Differentiated fuel and lubricants – underpinned by leading technology

– Strong brands – trusted to deliver

– Digital solutions and loyalty – to serve customers and provide solutions that seamlessly meet their changing needs

– Strategic partnerships to establish position and accelerate growth

– And, advantaged network – quality sites in quality locations

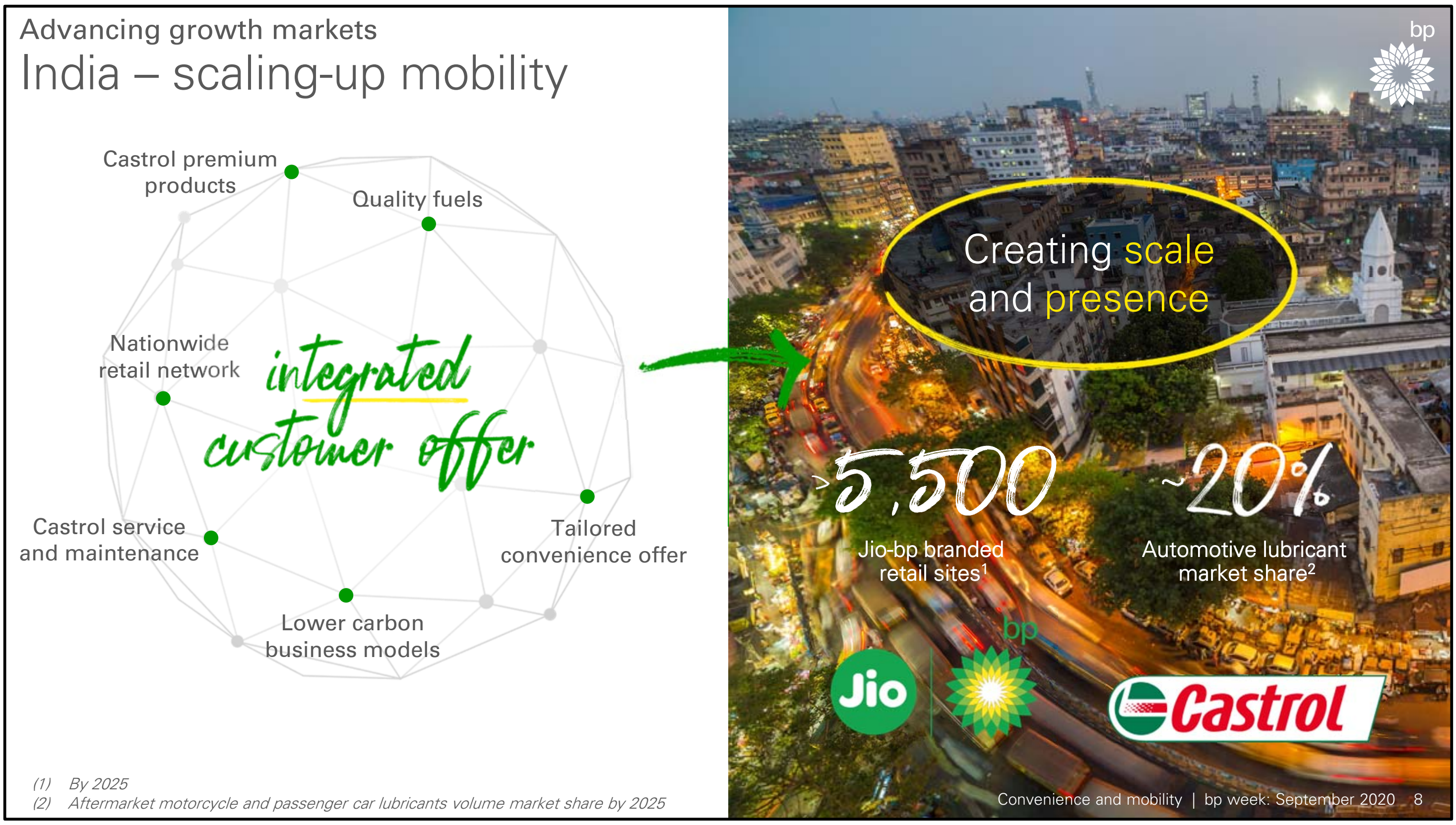
We have a strong record of scaling up in these markets. I've already mentioned what we're achieving in Mexico. But I have two more examples to share with you.

The first is Castrol in China.

Over the last 10 years, we have grown to provide 22% of the passenger car premium oils sold in China. We are the number 1 premium brand, and our products are distributed via independent workshops.

We plan to continue growing in China by expanding distribution beyond the biggest cities, focusing on premium products, and leveraging our partnerships with local companies such as SAIC, the largest automotive group in China.

And secondly, I'm very excited about our plans in India.



In India we aim to create material businesses by providing an integrated customer offer.

A quick look at the Indian market – India has a vast and growing middle class population, with over 350 million smartphones in active use and growing. It is set to be one of the fastest-growing fuels and lubricants markets over the next 20 years – with the number of passenger cars growing nearly six-fold over the period.

Through Castrol we have built a strong presence in India over many years and are the number 1 premium brand and the largest selling brand for motorcycles and passenger cars.

In July, we were delighted to announce the completion of the joint venture with Reliance Industries to build a world class partnership for mobility, convenience and low carbon solutions. Reliance Industries is India's largest private sector company, leaning into the digital transformation through their Jio brand, building partnerships with tech giants like Google and Facebook.

Operating under the "Jio-bp" brand, the joint venture has plans to scale-up to 5,500 retail sites by 2025. The joint venture will bring together

- Jio’s market leading brand presence with over 390 million consumers on the Jio digital platform; and
- bp’s global retail experience in differentiated fuels, development of convenience offers, Castrol’s leading position, and advanced low carbon mobility solutions

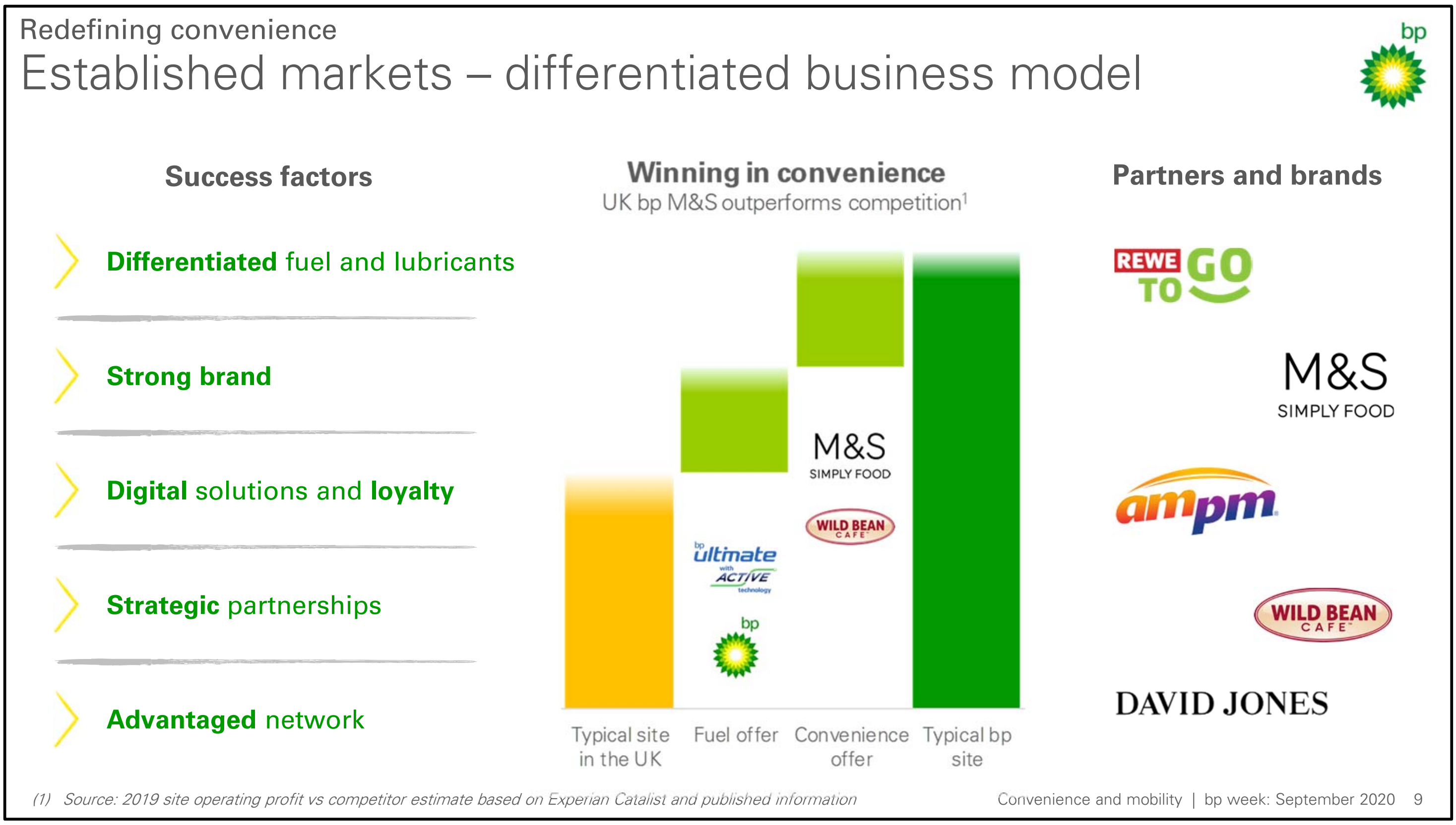
At Jio bp branded sites, customers will have access to;

- high quality fuel
- Castrol lubricants and “quick-lube” oil change services
- Tailored convenience;
- Digital loyalty offers; and
- We will combine our skills to offer advanced mobility services for example, fleet management offer for trucks

Looking out to 2030 and beyond, aligned with the two organisations net zero ambitions, there are opportunities to shape low carbon mobility solutions for customers in India by supporting electrification of 2 and 3 wheeler transport and providing battery management solutions.

This is a very exciting joint venture.

In the process we aim to become a leader in India's fuel and mobility market.



Having talked about growth markets, let me turn to the second pillar of our growth strategy: redefining convenience.

This is our strategy in our established markets. It means making buying our fuels even more convenient, and our retail goods too.

And as I said earlier, we have a great network of sites.

– 19,000 – most of which are in established markets like the US, UK and Germany

– And the advantage of our century of heritage is that our brands are familiar and trusted

– Our sites generally sell more fuel than the industry average

– And, in key markets, our premium fuels take our customers further and generate higher unit margin than our regular fuels.

We're always learning. We know that transacting customers on our loyalty schemes purchase four times as much fuel. That's why we want to make it easier for them. So we’re digitising the customer journey, and linking our loyalty schemes through BPme. For our dealers and branded marketer partners these factoids are important.

We choose our partners carefully. And they choose us carefully, too.

We’re proud of them. They do an incredible job. So I thought I’d introduce you to some of them now – let’s hear why they chose bp.

So that’s our fuel offer. But redefining convenience is about much more than fuel.

Sure, convenient fuel payment via our app works, but customers on the go want more than fuel. And so, We bake pastries. Brew coffee. Package deliveries for customers.

And, as I mentioned earlier, one of the things I would like to leave with you today is partnerships are key. We are working to develop innovative partnerships relevant to each market around the world, giving us great capabilities. We have established a convenience partnership model with some of the world’s leading retailers.

– In the UK, Marks & Spencer

– In Germany, REWE

– In the US, ampm.

Our customers value those partnerships. And we do too - we estimate that a typical bp Marks & Spencer delivers roughly twice the profitability of a comparable site in the UK. More than half our transactions in these stores are already shop-only.

We consider these to be strategic convenience sites, and that’s why we successfully replicated the convenience partnership model elsewhere.

We now have more than 1,600 strategic convenience sites in 11 countries, including 550 Aral REWE to Go sites that we have introduced across Germany over the last three years.

The result is convenience margins that have grown at about 8% a year since 2015. And stores that last year delivered more than $1 billion gross margin from convenience.

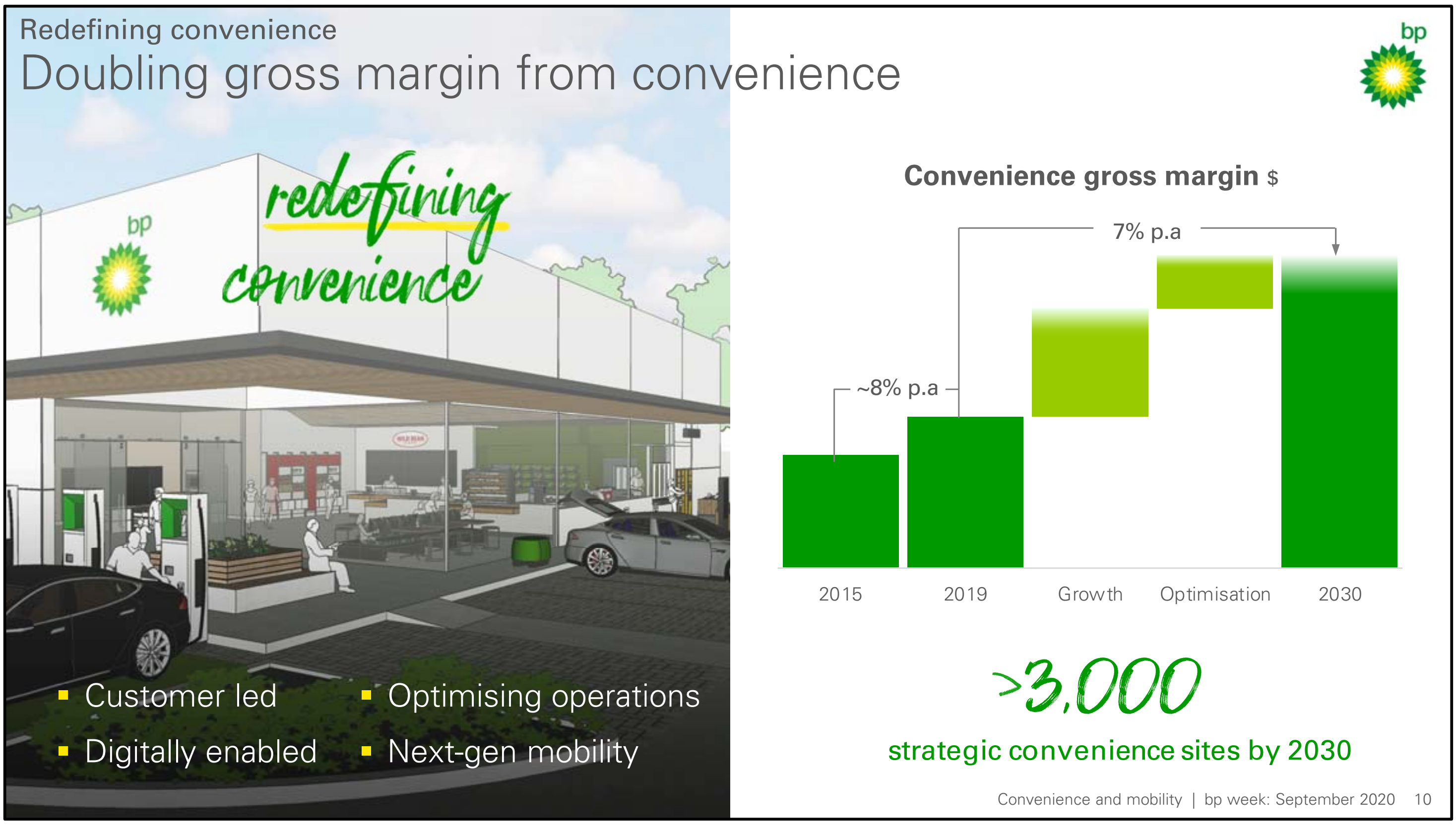
Even this year, store sales in the UK are up 5% on the same period last year.

For those who wonder about the resilience of a network facing declining fuel sales, I'll point to networks which are constantly adapting.

In 1970, the UK had over 35,000 petrol forecourts. Today it has around 8,000.

So, far fewer stations, but the revenues of a modern site are increasingly far more diverse.

We intend to modernise every area of our sites to make them a place where you want to take a break. We believe we can more than offset the impact of fuel volume declines in established markets to 2030 through growth in convenience. Let me describe how.



The main image shows our site of the future from the customer journey film I showed earlier. And it's different in three main ways.

Firstly, it's increasingly customer led,

When we're on the road, we've learnt through our customer insights we want food for now – but also food for later.

So, we will invest to improve both our proprietary branded food, such as Wild Bean cafe, and we will continue to expand the convenience partnership model. In Australia, we are rolling out a partnership with Australian retailer David Jones and globally we aim to nearly double our strategic convenience sites, from 1,600 to more than 3,000 by 2030.

The second way the site of the future is different is that we're optimising our operations.

AI and machine learning components will improve our end to end supply chain. Better local ranging, automated reactions to weather and local events can increase availability and reducing wastage, leading to reduced costs but improved customer experiences. We have run a pilot and are developing a solution to scale in UK and other markets in 2021.

The improvements we plan to make to site operating systems will position us to improve our operating margin, and also to make our franchise proposition more attractive to retailing dealers and branded marketers.

The third way the site of the future is different is that digital allows us to better understand our customers' needs, personalise our offers and create the highly convenient services they want.

An example. Customers increasingly expect seamless interactions wherever they go.

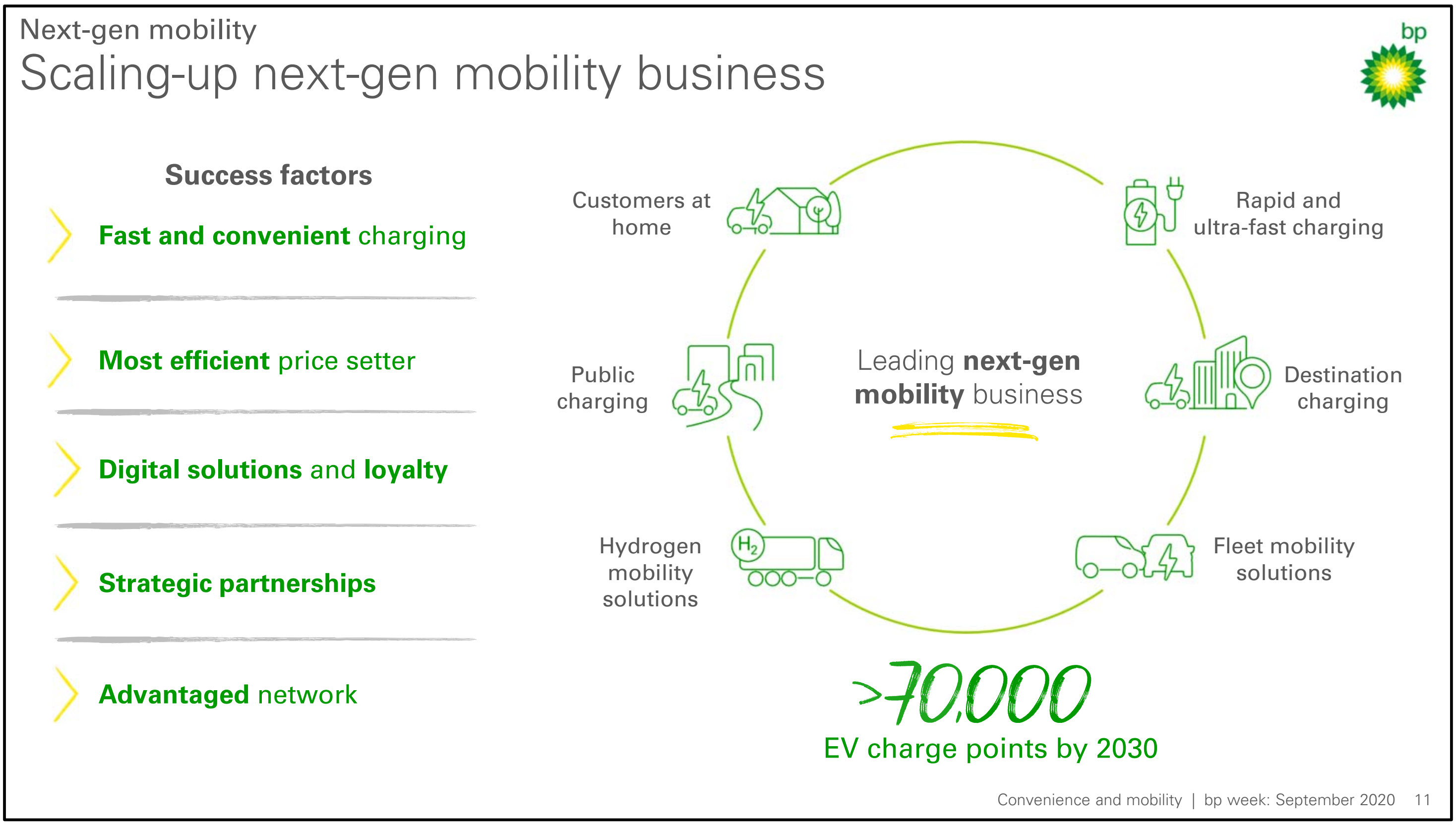
In New Zealand, our Wild Bean café is the nation's preferred coffee brand - and more than a third of coffees in that market are ordered via our app.

We want to apply that seamless experience to other areas.

Our BPme platform already has over 3 million transacting customers, and we are expanding beyond fuel with regular upgrades. We aim to grow the number of transacting customers on our digital platforms more than ten-fold by 2030.

Digital also allows us to expand our convenient delivery services. Customer proximity is key and more than 90% of the UK and German populations live within a 20 minute drive of our stores. The value of this proximity was amplified during the Covid lockdown. We were also able to scale-up our delivered convenience service at speed and roll out to new markets such as Spain within a month of lockdown starting. We now have delivery live in eight countries and plan to expand further.

Through these initiatives our aim is to more than double convenience gross margin by 2030. We will continue to high grade our portfolio. The retail site of the future will combine fuel plus convenience with electrification as part of next gen mobility – the third pillar of our strategy for growth, which I will turn to now.



Next generation mobility is the third pillar of our growth strategy.

We plan to scale-up distinctive business models that play to the current mega-trends of electrification, rise in shared mobility and hydrogen in heavy-duty transport.

We will leverage our capabilities – safety management, expertise in scaling-up and operating an advantaged network, digital solutions and loyalty, and strategic partnerships to create differentiated customer offers.

The success factors here have some commonality with fuel and convenience retail but in this new service line, fast and reliable charging is important, as well as the ability to provide competitive pricing.

In electrification, our aim is to provide the fastest and most convenient, most reliable network of chargers, delivered through great customer experience, and innovative offers.

We plan to roll out a mix of rapid and ultra-fast chargers, in advantaged locations and mobility hubs for fleets starting with our four focus regions – UK, US, Germany and

China, which makes up for over 60% of the EV car parc by 2030.

We will create a charging network that offers customers convenient charging solutions where they need it – at home, at workplaces, at destinations and public charging including ultra-fast charging.

And the customer needs will differ by region. For example in the UK 40% of charging is likely to occur at home in 2030, whereas in China only 15% of charging is likely to occur at home.

Reliability and most effective price setting capability will deliver leading utilisation rates, which enables robust returns.

Together, these factors will create an advantaged network in electrification – similar to how we have created advantaged network in retail business over many decades.

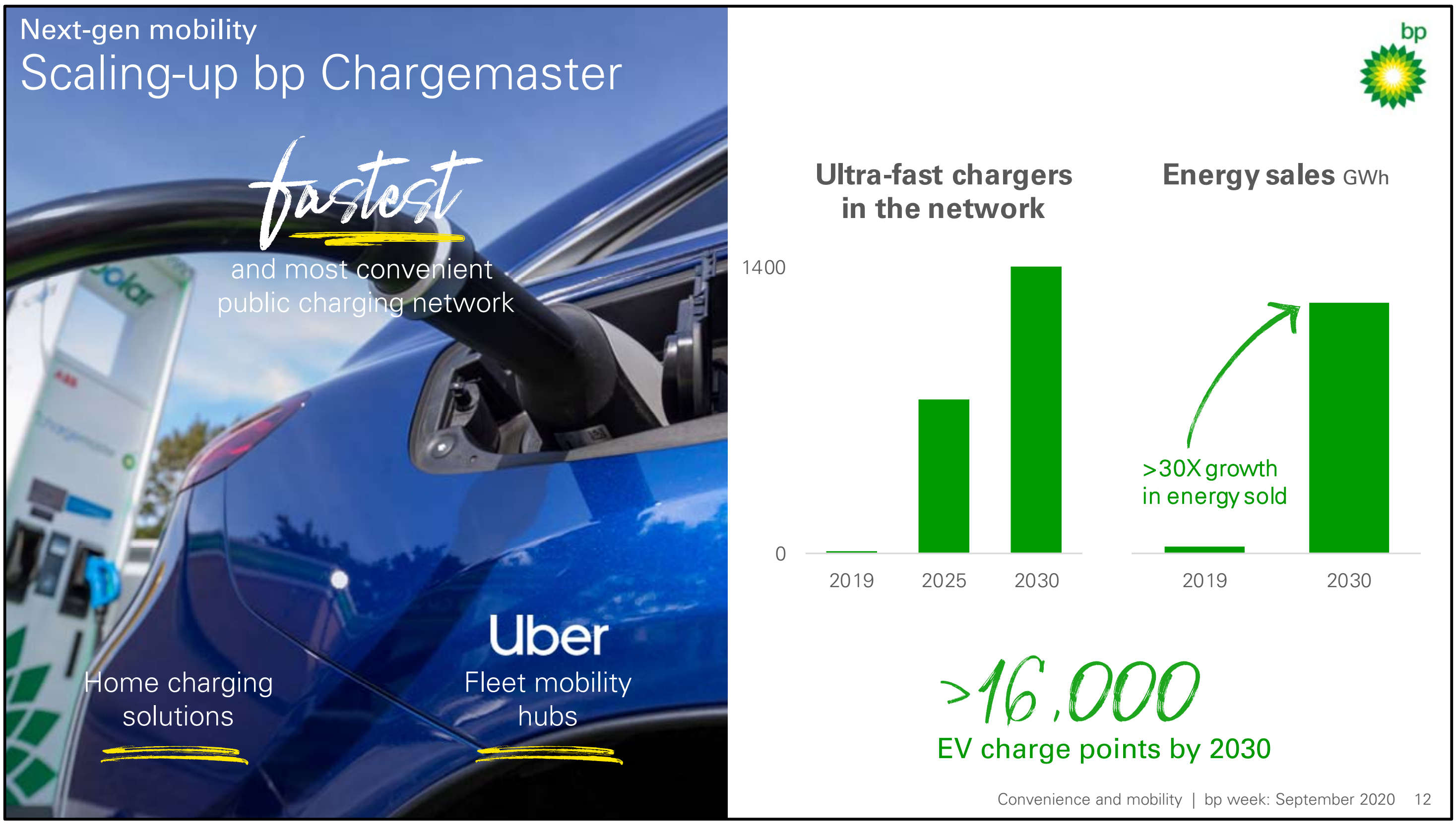
And we are already in action to serve that demand, with bp chargemaster in the UK and bp DiDi JV in China.

In Germany, we have plans to roll-out 350 kilowatt ultra-fast chargers, which will allow customers 220 miles driving range with just 10 minutes of charging.

Shared mobility grows over time as we saw with Spencer presentation on Monday, and we are already scaling-up charging hubs for leading mobility providers. We have plans to scale-up mobility solutions, that help fleet customers reduce the total cost of ownership through end-to-end fleet management and service and maintenance.

We plan to scale-up hydrogen refuelling stations and I will say more about this in a few minutes.

Altogether, we plan to create a scalable next generation mobility business that can deliver robust returns and free cash flow generation – and we will execute this with capital discipline.



But let me give you some more concrete examples - starting with electrification, and here in the UK first.

As I just mentioned, bp Chargemaster - a leading charging network that we acquired in 2018 - now has more than 7,500 operated charge points across the UK.

By 2030, we aim to have more than doubled the number of charge points in UK with a 30-fold increase in the kilowatt hours of electricity sold to our customers. We plan for bp Chargemaster to get to EBITDA break-even in the next couple of years generating material profitability by 2030.

Last year we launched ultra-fast chargers at our retail forecourts and we plan to roll-out a further 1400 ultra-fast chargers by 2030, including at our forecourts in advantaged locations. Our 150 kilowatt ultra-fast chargers provide customers with around 100 miles driving range for 10 minutes of charge time. Co-location at our convenience retail site allows the consumer to enjoy the benefits of our wider retail offer while recharging their vehicle and taking a break.

A key driver of returns in the electrification business is utilisation – that is how much our chargers are used. If the number of EV passenger cars grow to over 8 million by 2030 in UK, this could treble the utilisation of our ultra-fast chargers, contributing to that material profitability I mentioned earlier. For example our forecourt near Hammersmith flyover, our ultra-fast chargers are already each charging 20 cars a day.

Our recent agreement with Mercedes Benz will drive utilisation too. In new vehicles sold in the UK, bp chargemaster's Polar network is incorporated in the EV in-car software platform. This software has route-optimised navigation system that calculates and directs drivers to the nearest Mercedes me charge points, of which bpChargemaster is the leading network in UK.

And we are rolling out an EV charging digital platform that will provide customers with a seamless experience through front-end customer interface.

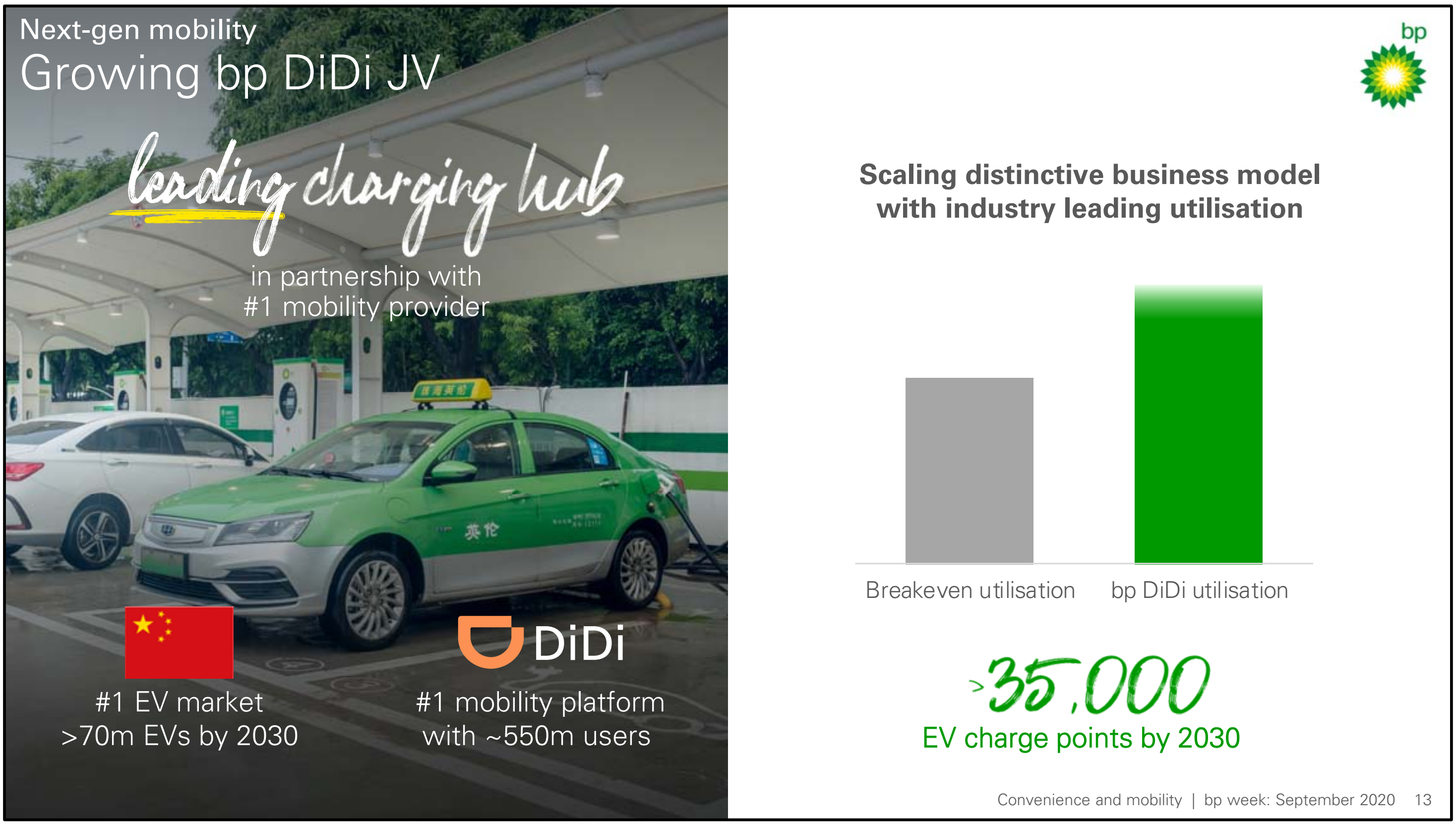
And just last week, we announced a strategic partnership with Uber to bring together our winning proposition of network, convenience and digital loyalty with Uber's leading mobility platform with rapidly growing electric vehicles.

- Uber is committed to all electric vehicles on their platform in London by 2025 and we will provide the rapid charging network needed for their partner-drivers to make the switch

- All EV charging will be supplied through renewable energy which is aligned with Uber's global sustainability commitments

- We expect to scale the network over the next five years. This means a Uber partner-driver can reliably and conveniently charge their electric vehicles at bp chargemaster's rapidly expanding network, including at the ultra-fast chargers and rapid charging hub

So with an advantaged network, leading utilisation and great partnerships we're aiming to grow this business fast.



Those are examples from the UK. But another of our focus areas is China.

And there we have a joint venture with DiDi, which became operational in the first quarter of 2020 under the name "bp Xiaoju".

China is already a global EV leader and by 2030, China could have more than 70 million EV passenger cars which is nearly 50% of the global EV car parc. DiDi is the world's leading mobile transportation platform with nearly 30 million rides per day and over 550 million users on its digital platform. DiDi already has around 1 million EV passenger cars on their platform with plans to expand further.

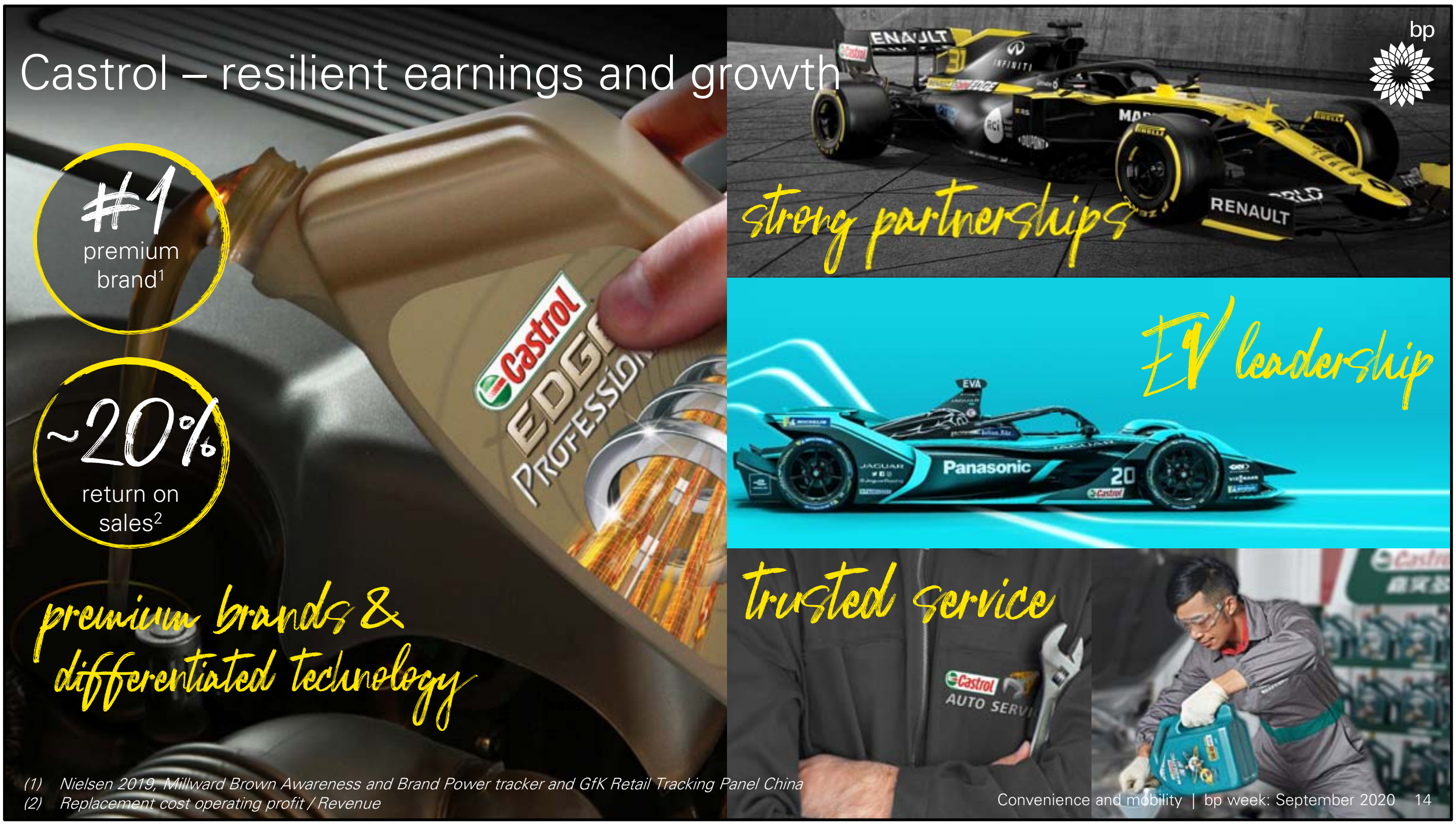
So together we are developing EV charging infrastructure. By combining our safety management, global retail capability, and operational excellence with Didi's large and growing customer base, we have an exciting opportunity to grow this business in the world's largest electric vehicle market.

bp Xiaoju is rolling out electrification hubs in advantaged locations by leveraging advanced data analytics to identify demand profile. Our network already has industry leading utilisation. For example, our average utilisation of charge points in China is above the industry average in most cities we operate in.

And, we are evolving our offers and services based on customer insights. We are developing a bp digital platform for B2C customers, along with loyalty programme and convenience offers to grow our customer touch points.

By 2030, we plan to have more than 2000 charging sites with over 35,000 charge points generating robust earnings that would roughly be the same size as our current UK retail business.

And as I said at the beginning for this presentation – we have great capability, and continue to recruit people with new and different perspectives and experience. Let's hear from some of them...



In the beginning I mentioned the key things I'd like you to take away today.

I have covered the first about our scale and delivery, the potential for growth and some of the partnerships important to our business.

I also said the base business is adaptable to the transition – we have looked at fuels and retail but another thread here is Castrol. So, I would like to take a moment on Castrol and how it fits with mobility and convenience today and in the future.

I'm often asked is Castrol resilient in the energy transition. With renewed focus on business improvement plans, together with investment and integration with mobility, we believe Castrol is resilient to the transition and will grow.

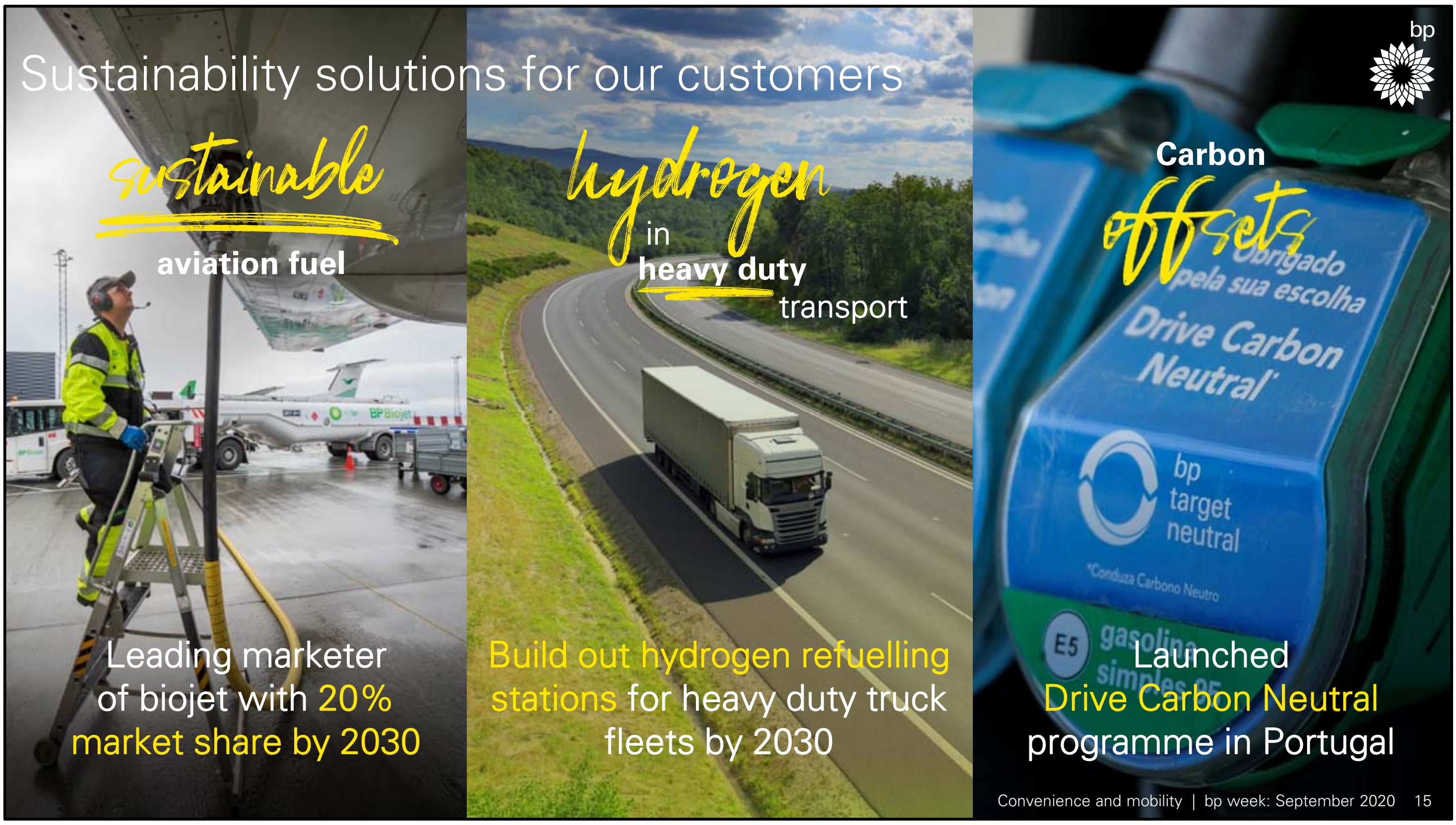
- While overall lubricants demand falls, demand for premium lubes remains strong with the same volume demand in 2040 estimated as we have today
- Growth markets demand for premium lubricants increases at ~2% p.a. to 2040 – Castrol is well positioned here with almost half of its earnings today from these growth markets
- Also, the transition to electrification will bring opportunities for Castrol: plug-ins

hybrids will still require engine oils and EVs will require fluids such as greases, transmission fluids and coolants.

Castrol will play a key role in bp's integrated offer as a global consumer business being;

- We are the number 1 brand in eight of the top 10 automotive markets. We have three mega brands that each have revenues of around $1 billion
- Differentiated technology – for premium products today that improve engine efficiency and lower carbon emissions.
- Strong partnerships with manufacturers like Bosch and OEMs including, Renault, Daimler, SAIC and Jaguar Land Rover to name but a few
- In EV fluids, we have co-engineering programs with five of the top 10 electric vehicle manufacturers and Castrol's advanced EV-fluids are onboard the Panasonic Jaguar Racing's Formula E race car. In fact, every Jaguar I Pace born has Castrol EV fluids inside; and,
- Trusted service provider – and with 24,000 Castrol branded workshops across the world in the service and maintenance space which can adapt as vehicles change.
- With integrated digital platforms we will create a Castrol bp mobility offer.

All of these elements make Castrol's business model resilient we believe to the transition and an important contributor to bp's integrated offer.

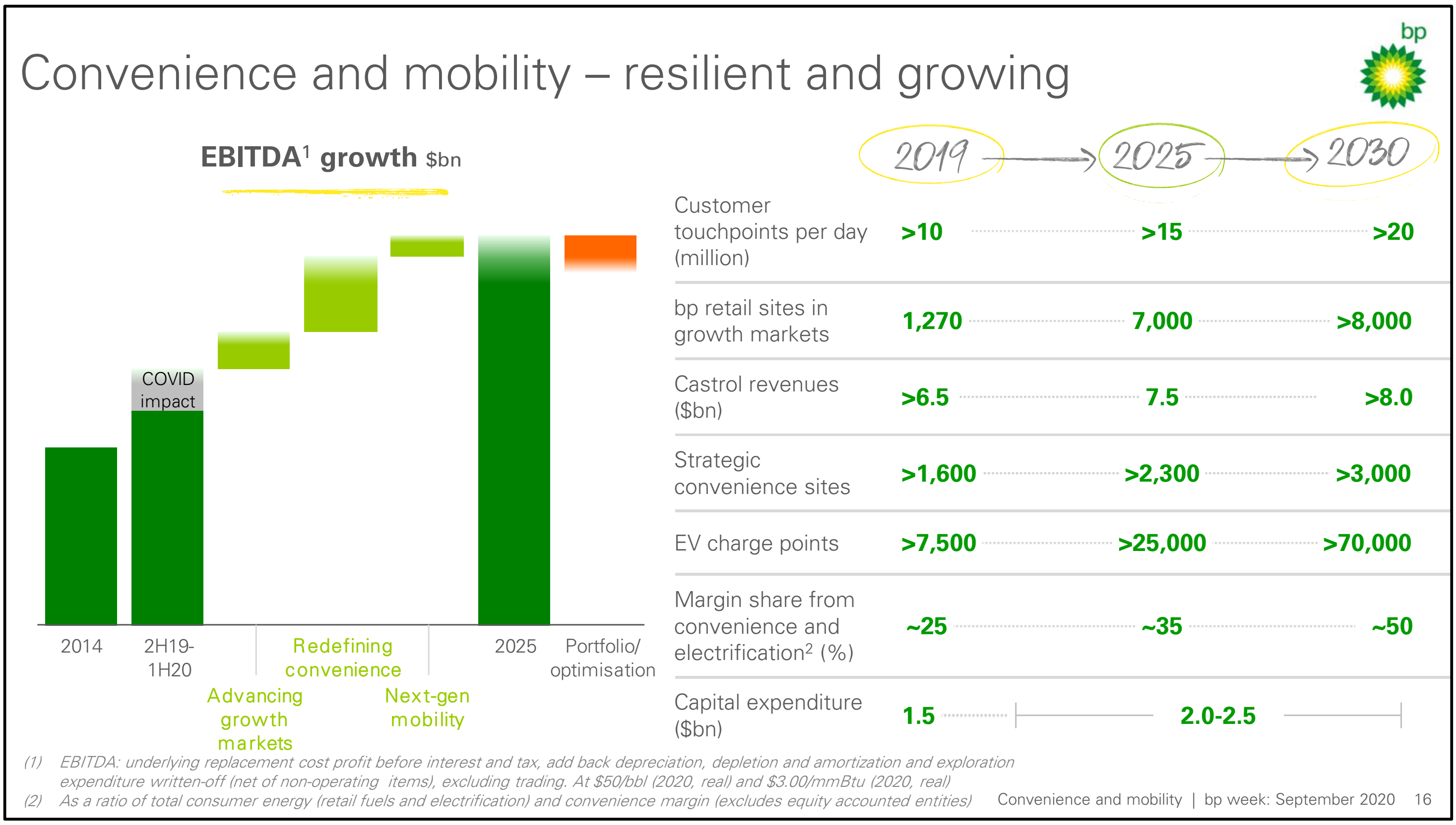


Not only do we expect Castrol to thrive in the energy transition but let me pause for a moment on some of the other areas that present opportunities

Bio-jet. It's vital for decarbonising the aviation sector. We aim to be a leading sustainable aviation fuel marketer by 2030, with around 20% share of the world's sales of bio-jet. We are already one of the leading bio-jet marketers and in 2019, we supplied bio-jet at 11 airports in four countries including Sweden, USA, Germany and France. We plan to expand by leveraging our refineries for bio co-processing, our trading & shipping organisation for capital light offtake options, and the bio-energy group as you heard from Dev earlier.

Then there's hydrogen. Hydrogen has the potential to play a key role in the decarbonisation of the heavy-duty transport sector, forecast to be the fuel of choice for long distance, due to a lighter, faster refueling powertrain. We are developing business models to scale-up hydrogen refuelling stations in locations across the US and Europe.

And then there's offsets. Giulia outlined on Monday the important role natural climate solutions and offsets need to play in the energy transition. The near term focus of our customer-facing businesses is on looking for ways to provide these offsets as solutions for our customers. Solutions to support their transitions as other solutions become more affordable over time. One example is the Drive Carbon Neutral programme launched by our fuels business in Portugal, which provides offsets with fuels. Offers like these are an “and” to the other next generation mobility solutions we are building, as our businesses seek to drive down the overall carbon intensity of our marketed energy products.



As I hope you see, we are focussed on generating sustainable earnings and cash flow.

We aim to achieve this by focussing on our customers and responding and delivering on their changing needs.

Starting from a strong base, with a business that is material, and one that has a strong track record of growth and robust returns.

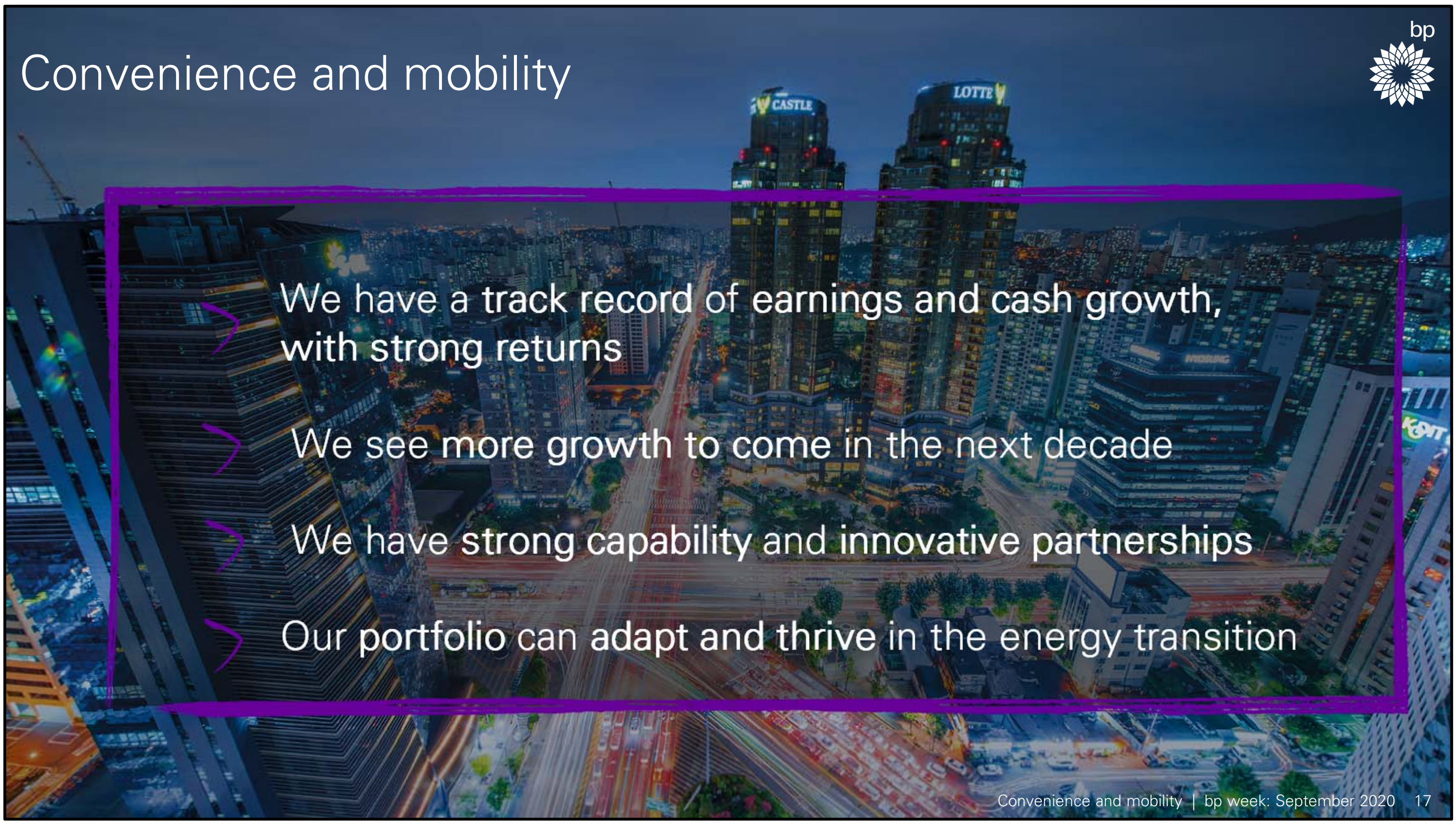
As we look to 2025, we expect to deliver continued EBITDA growth, with most of it coming from growth markets and convenience, with next-gen mobility starting to contribute to the overall shape, building resilience in our marketing business. We expect to deliver this while delivering ROACE in the range of 15-20%.

As we look beyond to 2030, we aim to grow customer touchpoints per day in our convenience and mobility business from 10 million to more than 20 million by 2030.

Central to our strategy is the digital platform and strategic partnerships.

Our share of retail margin from convenience and electrification is expected to grow from ~25% today to ~50% by 2030.

And along with high grading our portfolio, we are working to deliver around $1 billion of efficiencies over the next few years, offsetting inflation and helping fund our investments as we capture growth opportunities.



In closing, it is a pleasure and privilege to lead this business in this time of change.

I hope I have left you with a good understanding of our aspirations. To re-iterate our key messages:

- These are strong businesses today and we have track record of delivery
- We see more growth to come in the next decade, we aim to nearly double our EBITDA
- We have a great team and innovative partnerships – giving us great capabilities
- And perhaps most important. These businesses are adaptable and can thrive in the energy transition.

Thank you for listening.

And that concludes today presentations. We hope you can join us again tomorrow when Gordon, David and Murray will each talk to you further about our strategy.