



3Q 2023

financial results

bp

Good morning, everyone and welcome to bp's third quarter 2023 results presentation.

I'm here today with 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, volatility, margins and inventory levels; plans and expectations regarding bp’s performance, earnings, balance sheet and capital expenditure; plans and expectations related to earnings growth; plans relating to bp’s investments; plans and expectations relating to bp’s oil and gas portfolio, oil and gas production and volume growth; plans and expectations regarding renewables and power; plans and expectations regarding bp’s five transition growth engines, including expectations regarding EV charging; plans and expectations regarding bp’s oil, gas and refining businesses; plans and expectations regarding bp’s convenience business; expectations regarding bp’s future financial performance and cash flows, including expectations for bp’s 2025 targets and 2030 aims for adjusted EBITDA for the group, bp’s strategic focus areas, bp’s oil and gas business and bp’s transition growth engines (including biogas on a standalone basis) respectively; plans and expectations regarding bp’s financial frame; plans and expectations regarding the allocation of surplus cash flow to share buybacks and strengthening bp’s balance sheet; plans regarding future quarterly dividends, including the capacity for annual increases, and the amount and timing of share buybacks; plans and expectations regarding bp’s credit rating, including in respect of maintaining a strong investment grade credit rating; expectations regarding bp’s development of hydrogen projects; plans and expectations regarding bp’s bioenergy business; plans and expectations regarding bp’s development of its LNG portfolio; plans and expectations regarding capital expenditure; plans and expectations regarding the timing, quantum and nature of certain acquisitions and divestments; plans and expectations regarding bp-operated projects and ventures, and its projects, joint ventures, partnerships and agreements with commercial entities and other third party partners.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will or may occur in the future and are outside the control of bp.

Actual results or outcomes, may differ materially from those expressed in such statements, depending on a variety of factors, including: the extent and duration of the impact of current market conditions including the volatility of oil prices, the effects of bp’s plan to exit its shareholding in Rosneft and other investments in Russia, the impact of COVID-19, 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; 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 any competent authorities or any other relevant persons may impact or limit bp’s ability to sell its interests in Rosneft, or the price for which it could sell such interests; the actions of contractors; natural disasters and adverse weather conditions; changes in public expectations and other changes to business conditions; wars and acts of terrorism; cyber-attacks or sabotage; and 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 2023 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 2022 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. 1-06262.

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**

During today’s presentation, we will make forward-looking statements that refer to our estimates, plans and expectations. Actual results and outcomes could differ materially due to factors we note on this slide and in our UK and SEC filings. Please refer to our Annual Report, Stock Exchange announcement and SEC filings for more details. These documents are available on our website.

Let me now handover to Murray.

Murray Auchincloss

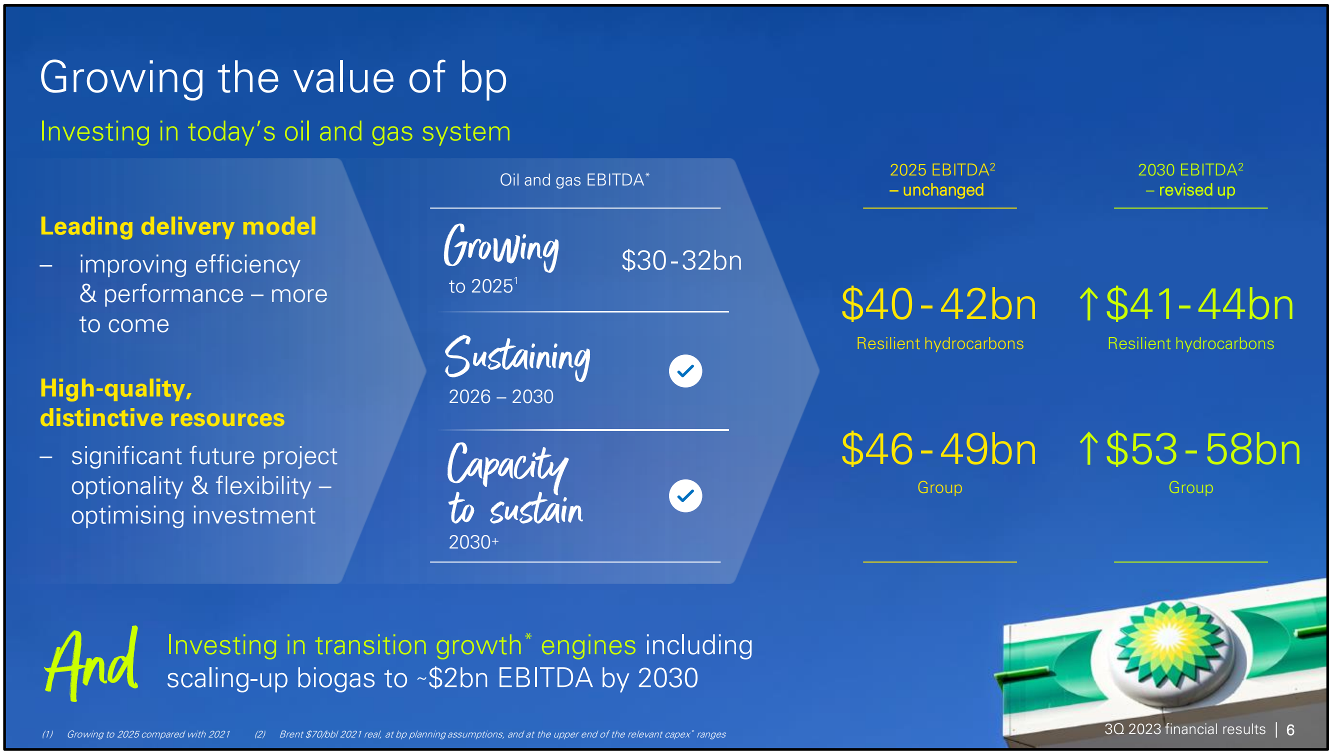
Chief executive officer

Thanks Craig.

Good morning everyone, thanks for joining us.

We hosted our investor update in Denver a few weeks ago – focused on our oil, gas and biogas businesses, including a site visit to bpx's Permian operation. We had three core messages that I want to re-emphasise today:

- First, our strategy – transforming to an integrated energy company – is unchanged.
- Second, we are focused on delivering our strategy safely, quarter-on-quarter, to meet our 2025 targets and 2030 aims.
- And third, we are focused on growing long-term shareholder value – we continue to expect to grow EBITDA to 2025 and aim to keep growing to 2030 – all while delivering compelling shareholder distributions.



Earlier this month, we said we expect 2030 adjusted EBITDA aims from resilient hydrocarbons and group will be around $2 billion higher than bp's previous targets to a range of $41-44 billion and $53-58 billion respectively.

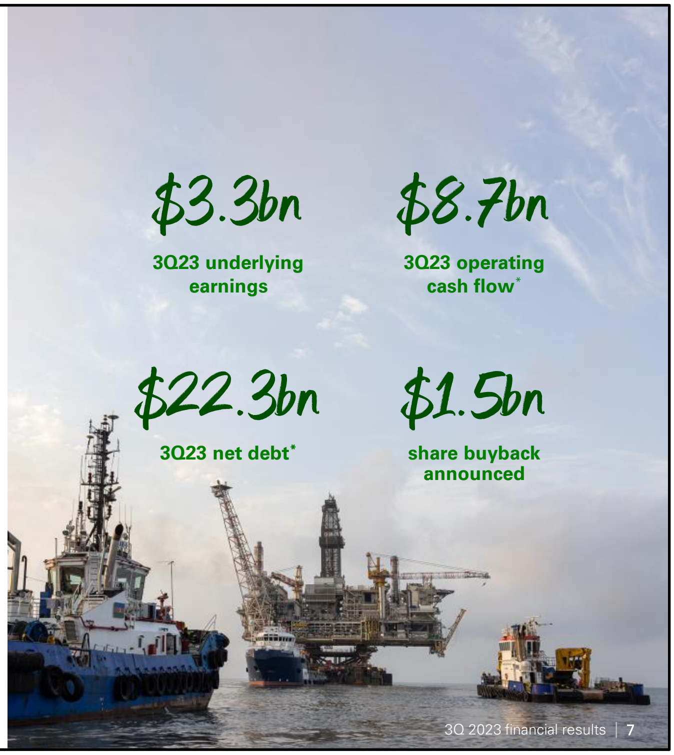
Underpinning this increase, we presented what we believe is a high-quality, distinctive oil and gas portfolio, and a leading delivery model, enabling efficient execution. We expect to grow EBITDA from oil and gas to 2025, sustain it at that level through 2030 with the capacity to sustain well into the next decade – and we believe there's more to come.

This slide summarises the key messages from the event – and if you haven't seen the materials, we encourage you take a look on bp.com.

Performing while transforming

- **Strong** operational performance and cash delivery
- **Continued** momentum in strategic delivery
- **Executing** against our disciplined financial frame

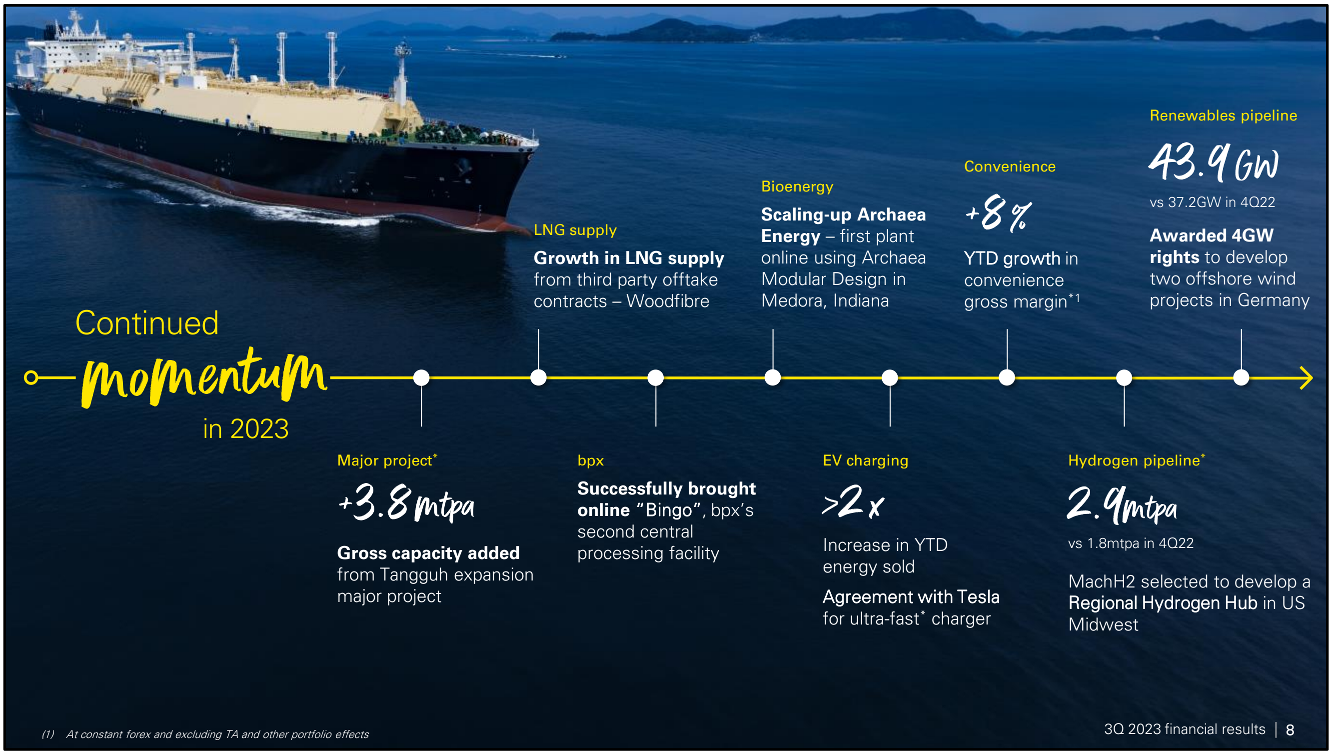
Focused on *safe and reliable* delivery



Turning then to our third quarter 2023 results.

For the third quarter we delivered strong operational performance, with upstream plant reliability and refining availability at around 96% year to date. This came on top of 3% volume growth year-to-date and 6% decline in unit production costs. Underlying earnings were $3.3 billion and we delivered robust operating cash flow of $8.7 billion, including a working capital release of $2.0 billion.

We are executing against our disciplined financial frame. Today we have announced a further $1.5 billion share buybacks. This reflects the confidence in our performance and the outlook for cash flow.



Turning to strategic delivery where we see continued momentum.

In oil and gas:

- We started-up the Tangguh expansion project in Indonesia – our third major project this year.
- In August, we started-up 'Bingo' – bpx's second major central processing facility in the Permian – doubling our oil and gas processing capacity in the basin; and
- We received regulatory approval for Murlach – a two well oil and gas redevelopment of the Marnock-Skua field in the North Sea.
- In LNG:
    - We signed a long-term agreement with OMV to supply up to one million tonnes per annum of LNG for 10 years, from 2026; and
    - We secured our third long-term LNG offtake contract from Woodfibre, where we are the sole offtaker of almost two million tonnes per annum from 2027.

Turning to our transition growth engines.

- In bioenergy, we are scaling-up our biogas business, Archaea Energy, with the first Archaea Modular Design renewable natural gas plant now online in Medora, Indiana, this underpins confidence in our expansion plans going forward.

- In EV charging:

  We continued to accelerate our EV charging ambition across key markets:

  - We have announced an agreement with Tesla for the future purchase of $100 million of ultra-fast chargers in the US – this is part of our approved $500 million EV charging infrastructure investment in the US previously announced.

  - In the UK, bp pulse together with partners launched the country's largest public EV charging hub at the NEC campus in Birmingham enabling 180 EVs to charge simultaneously.

- In convenience:

  - TravelCenters of America continues to integrate well, and in the first nine months of 2023, excluding TA, we delivered around 8% year-on-year growth in convenience gross margin, and;

  - We extended our successful strategic convenience agreement with Auchan in Poland, with plans to add more than 100 stores to our network by the end of 2025.

- In hydrogen:

  - The Midwest Alliance for Clean Hydrogen, of which bp is a member, announced it has been selected by the U.S. Department of Energy to develop a Regional Clean Hydrogen Hub in US Midwest.

- And finally, in renewables and power, we have increased our pipeline to 43.9 gigawatts with the addition of four gigawatts from two offshore projects in Germany recently awarded.

Now, let me hand over to Kate, to take you through our third quarter results in more detail.

Kate Thomson

Chief financial officer

Underlying results

$bn	3Q22	2Q23	3Q23
Brent ($/bbl)	100.8	78.1	86.8
Henry Hub ($/mmbtu)	8.2	2.1	2.5
NBP (p/therm)	281.0	83.2	82.0
RMM ($/bbl)	35.5	24.7	31.8
Underlying RCPBIT*	13.8	5.6	6.1
Gas & low carbon energy	6.2	2.2	1.3
Oil production & operations	5.2	2.8	3.1
Customers & products	2.7	0.8	2.1
Other businesses and corporate	(0.4)	(0.2)	(0.3)
Consolidation adjustment - UPII*	(0.0)	(0.0)	(0.1)
Underlying replacement cost profit*	8.2	2.6	3.3
Announced dividend per ordinary share (cents per share)	6.006	7.270	7.270

3Q 2023 vs 2Q 2023

- Higher realised refining margins and lower level of refining turnaround activity
- Very strong oil trading result
- Higher oil and gas production
- Weak gas marketing and trading result

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Thanks Murray and good morning, everyone. It was great to meet a number of you in Denver recently.

For the third quarter, we reported an underlying replacement cost profit of $3.3 billion compared to $2.6 billion last quarter.

Compared to the second quarter:

– In gas and low carbon energy the result reflects a weak gas marketing and trading result, following the exceptional performance in the first half of 2023.

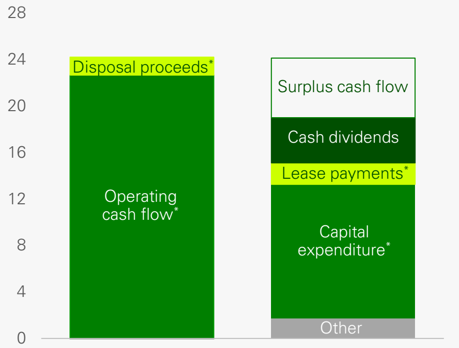
– In oil production and operations, the result reflects higher oil and gas realisations, despite the impact of price-lags on Gulf of Mexico and UAE realisations, and higher production.

– And in customers and products, the products result reflects a higher realised refining margin, a lower level of turnaround activity, and a very strong oil trading result. In our customers business we continue to show strong momentum in convenience and aviation, benefitting from seasonally higher fuel volumes partially offset by lower margins given the rising cost of supply.

Cash flow and balance sheet

$bn	3Q22	2Q23	3Q23
IFRS operating cash flow*	8.3	6.3	8.7
*Working capital (build)/release *1*	*(5.5)*	*0.1*	*2.0*
Capital expenditure*	(3.2)	(4.3)	(3.6)
Divestment and other proceeds	0.6	0.1	0.7
Surplus cash flow	3.5	(0.3)	3.1
Share buyback executed during quarter[2]	(2.9)	(2.1)	(2.0)
Net debt*	22.0	23.7	22.3

9M23 surplus cash flow* $bn



Commitment to
60% 2023 surplus cash flow
to buybacks[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. 2Q23 $225m; 3Q23 $225m. bp completed the $675m buyback programme on 1 September 2023
(3) Subject to maintaining a strong investment grade credit rating

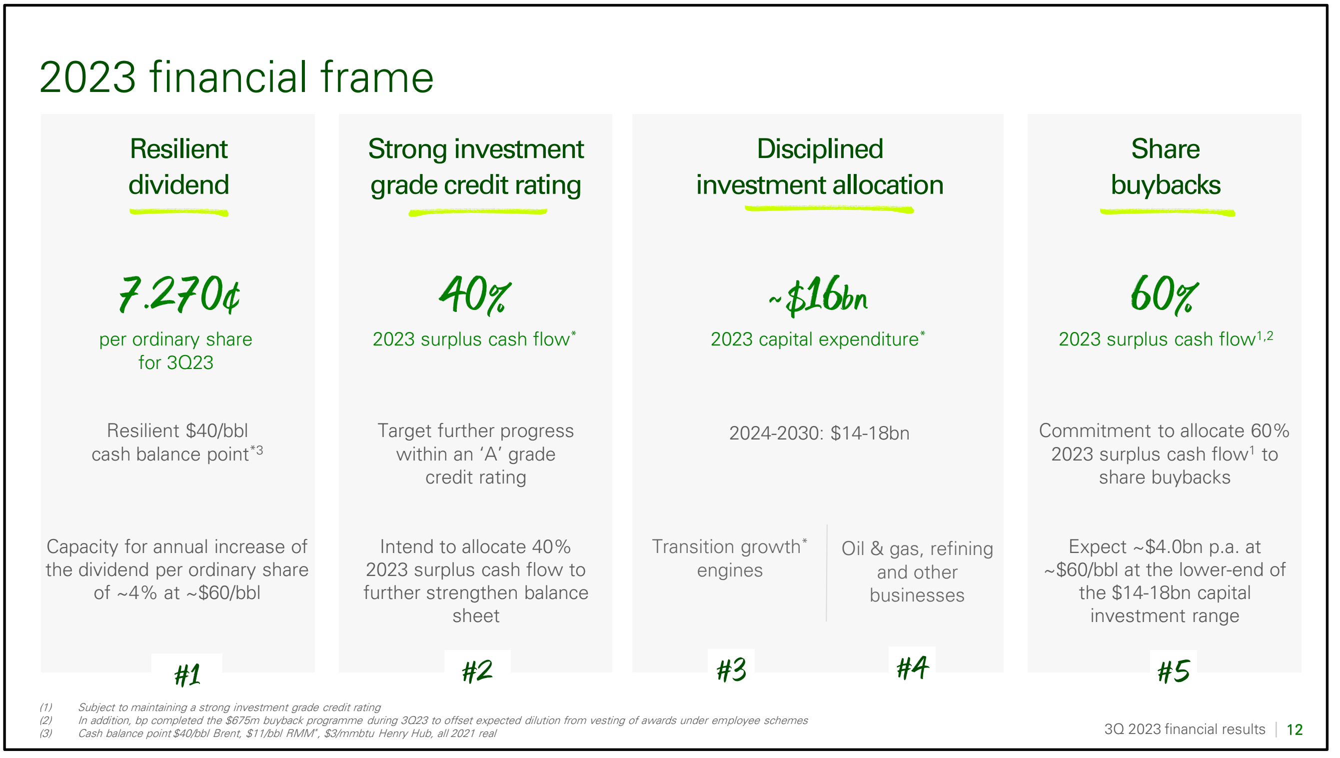
Turning to cash flow and the balance sheet:

Operating cash flow was $8.7 billion in the third quarter. This includes a working capital release of $2.0 billion after adjusting for inventory holding gains and fair value accounting effects and other adjusting items.

Capital expenditure was $3.6 billion including inorganic expenditure, net of adjustments.

During the quarter, we repurchased $2.0 billion of shares. The $1.5 billion programme announced with second quarter 2023 results was completed on 27 October.

Surplus cash flow was $3.1 billion and net debt reduced by $1.3 billion to $22.3 billion.



Our disciplined financial frame remains unchanged, with a focus on five key priorities.

- A resilient dividend remains our first priority. We have today announced a 7.270 dividend cents per ordinary share for the third quarter.

- We remain committed to maintaining a strong investment grade credit rating and continue to target progress within the 'A' range. We are not targeting a 'AA' rating.

- We are investing with discipline in our transition growth engines and in our oil, gas and refining businesses. Our capital expenditure guidance for 2023, including inorganics, is now expected to be around $16 billion.

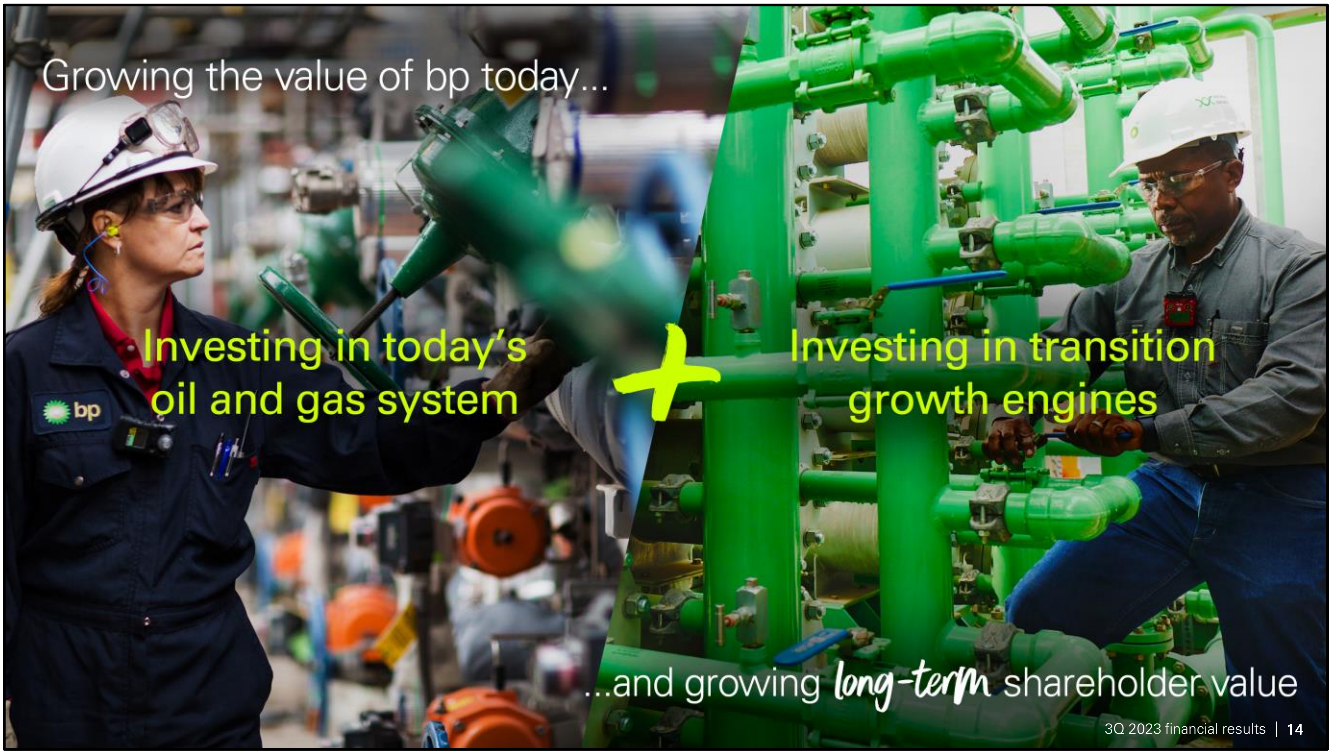
- And we are committed to allocating 60% of 2023 surplus cash flow to buybacks, subject to maintaining a strong investment grade credit rating.

Finally, we intend to execute a buyback of $1.5 billion prior to reporting fourth quarter results. This reflects the confidence we have in our performance and the outlook for cash flow.

I'll now hand back to Murray for his closing remarks.

Murray Auchincloss

Chief executive officer



Thanks Kate.

Let me wrap up.

- We are growing the value of bp – investing in today's oil and gas system and investing in our transition growth engines.
- We are firmly focused on delivering our strategy safely, with discipline.
- And in doing so, quarter-on-quarter, to meet our 2025 targets and 2030 aims.

All in service of growing long-term shareholder value.

With that, Kate and I will be happy to take your questions.

Appendix

Guidance

Full year 2023

Capital expenditure*	~$16bn[1]
DD&A	Slightly above 2022
Divestment and other proceeds	$2-3bn
Gulf of Mexico oil spill payments	~$1.3bn pre-tax
OB&C underlying annual charge	Lower end of $1.1-1.3bn full year, quarterly charges may vary
Underlying effective tax rate*2	Expected to be around 40%
Reported and underlying* upstream production	For 2023 bp expects both reported and underlying upstream production to be higher compared with 2022. Within this, bp expects underlying production from oil production and operations to be higher and production from gas and low carbon energy to be slightly lower. bp continues to expect four major project* start-ups during 2023.

4Q23 vs 3Q23

- bp expects fourth quarter 2023 reported upstream production to be broadly flat compared to third quarter 2023.
- In its customers business, bp expects seasonally lower volumes with marketing margins to remain sensitive to movements in the cost of supply. In refining, we expect significantly lower realised refining margins and a higher level of turnaround activity in the fourth quarter.

(1) Prior guidance for FY2023 was $16-18bn
(2) Underlying effective tax rate is sensitive to the impact that volatility in the current price environment may have on the geographical mix of the group's profits and losses*

Momentum in our strategic delivery

		2019	2022		2025 target		2030 aim
Resilient hydrocarbons	Oil and gas production (mmboed)	2.6 ~3.8 incl. Russia production	2.3	~200mboed major project* production	~2.3	Deep resource base provides optionality	~2.0
	Biofuels production (mbd)	23	27	Scale co-processing	~50	5 biofuel projects	~100
	Biogas supply volumes* (mboed)	10	12 Excl. Archaea Energy	Archaea pipeline Grow offtakes	~40	Archaea pipeline Grow offtakes	~70
	LNG portfolio (mtpa)	15	19	Coral, Tangguh T3, Tortue Phase 1, Calcasieu Pass	25	Portfolio options Grow offtakes	30
Convenience and mobility	Customer touchpoints per day (million)	>10	~12		>15		>20
	Strategic convenience sites*	1,650	2,400		~3,000		~3,500
	EV charge points* ('000)	>7.5	~22		>40		>100
Low carbon energy	Hydrogen production (mtpa net)		2.9mtpa[1] hydrogen pipeline*	2023-25: Refinery and US projects to FID and construction	2025-30 Start-up US and Europe projects H_2 export hubs FID and construction		0.5-0.7
	Renewables (GW developed to FID)	2.6	5.8	Continued solar growth	20	First offshore wind project to FID Offshore wind new bids FID Renewables for H_2 FID and start-up	50
			43.9GW[1] renewables pipeline*				
	Renewables (GW installed net)	1.1	2.2	US solar projects start-up		First offshore wind project operational	~10

Denotes transition growth* engine

(1) As at 30 September 2023

Strategic progress – last 12 months

Denotes transition growth* engine

Resilient hydrocarbons

Scaling-up our bioenergy business
- Acquisition of Archaea Energy
- Official start-up of Archaea Energy's original Archaea Modular Design RNG

Major projects* start-ups
- Trinidad's Cassia Compression with ~45mboed peak production (net)
- Mad Dog Phase 2 with ~65mboed peak production (net)
- KG D6-MJ with ~30mboed peak production (net)
- Tangguh Train 3 start-up with ~40mboed peak production (net)

Advancing projects – key milestones
- Acquired a further interest in the Browse (44%) offshore Australia
- Moving forward with concept selection for Kaskida and Tiber in GoM
- Trinidad's Cypre offshore gas project FID
- ACE platform topsides safely installed
- Regulatory approval for Murlach oil and gas development in the North Sea
- bp and its conventurers in the Clair JV - FID on Shetland Crossover Pipeline
- Southern Gas Corridor expansion to 200bcm

Divestments & portfolio high-grading
- Toledo refinery sold to JV partner Cenovus Energy, with supply agreement
- Algeria asset sale to Eni including interests In Amenas and In Salah

Progressing resilient hydrocarbon strategy with JVs
- Partnership with ADNOC focused on gas in international areas of interest

New exploration and access success
- PSC extension in Indonesia until 2055
- Awarded six exploration blocks in Egypt
- 36 new lease blocks added in GoM
- Successful appraisal well in the southwest part of the Mad Dog in GoM
- Three deepwater exploration blocks off Trinidad's east coast

Upgrading our refining infrastructure
Successfully commissioned improvement projects at Cherry Point refinery

LNG strategic updates
- bp's 100% offtake started from Coral LNG
- Long-term SPA with OMV - supply of up to 1mtpa of LNG
- LNG offtake contract from Woodfibre totalling 1.95mtpa

bpx energy successfully brought online 'Bingo'
Second central processing facility in the Permian Basin

Convenience and mobility

bp pulse & Uber Global agreement
Building on our existing relationship – supporting Uber with their 2040 zero-tailpipe emissions ambition

Strategic collaboration agreement with Iberdrola[1]
With plans to install ~11,000 fast charge* points across Spain and Portugal by 2030

bp pulse EV charging investment
- Plans to invest $1bn in EV charging in the US by 2030, with ~$500m approved for next 2-3 years
- Agreement with Tesla, for the future purchase of $100m of ultra-fast* chargers

Launch of the UK's largest public EV charging hub
bp pulse, The EV Network and NEC Group, launched the hub at the NEC campus – enabling 180 EVs to charge simultaneously

Partnership with M&S and REWE
Installing fast, reliable, convenient charging for customers at M&S stores in the UK and REWE supermarkets in Germany

Acquisition of TravelCenters of America
Expanding mobility and convenience network, adding 288 US travel centres at acquisition

Strategic convenience partnership
- Extended convenience partnership with Lekkerland to deliver REWE To Go at Aral retail sites* in Germany until 2028.
- Extended convenience partnership with Auchan to deliver EasyAuchan at retail sites in Poland.

Focused on helping the aviation industry decarbonise
- Working with China National Aviation Fuel to explore decarbonisation opportunities
- First sale of SAF produced at Castellon refinery to the LATAM Group

Castrol investment in technology centres
- New EV laboratory in Shanghai, China to focus on developing and testing EV fluids.
- New laboratory in Jersey, US to develop and test fluids for EVs, engine and driveline oils and industrial lubricants

Low carbon energy

Renewables pipeline* growth
YTD grows 6.7GW to a total of 43.9GW[2]

Solar project delivery
- YTD Lightsource bp (LSbp) begins operations of four projects for ~0.6GW
- LSbp pipeline of 61GW (gross) includes 26GW of early-stage project
- Trinidad Solar project to decarbonise bp's infrastructure – ~56MW bp net

Entry to develop two German offshore wind projects
Awarded the rights, with total generating capacity of 4GW

First step in floating offshore wind project
Successful bid in the Innovation and Targeted Oil and Gas (INTOG) Scottish offshore wind leasing round

Created offshore wind Joint Venture in South Korea
Acquired 55% in in Deep Wind Offshore's early-stage portfolio

Hydrogen pipeline* growth
YTD grows 1.1mtpa to a total of 2.9mtpa[2]

NZT Power, H2Teesside and HyGreen Teesside
Chosen by the UK government to proceed to the next stage of development

Memorandum of understanding with Mauritania
To explore green hydrogen at scale

MachH2 selected to develop a Regional Hydrogen Hub in US Midwest

Agreement to take 40% stake in the Viking CCS
In the North Sea

(1) Deal or agreement not yet completed *(2) As at 30 September 2023*

Our capital expenditure and EBITDA targets and aims

Capital expenditure* $bn

	2021	2022	2025 target	2030 aim
Resilient hydrocarbons	9.1	13.0[1]	9-11	8-10
Convenience and mobility	1.6	1.8	2-3	3-4
Low carbon energy	1.6	1.0	3-5	3-5
Group capital expenditure[4]	**12.8**	**16.3**	**14-18**	**14-18**
Of which: Transition growth engines*	*2.4*	*4.9*	*6-8*	*7-9*

EBITDA* $bn

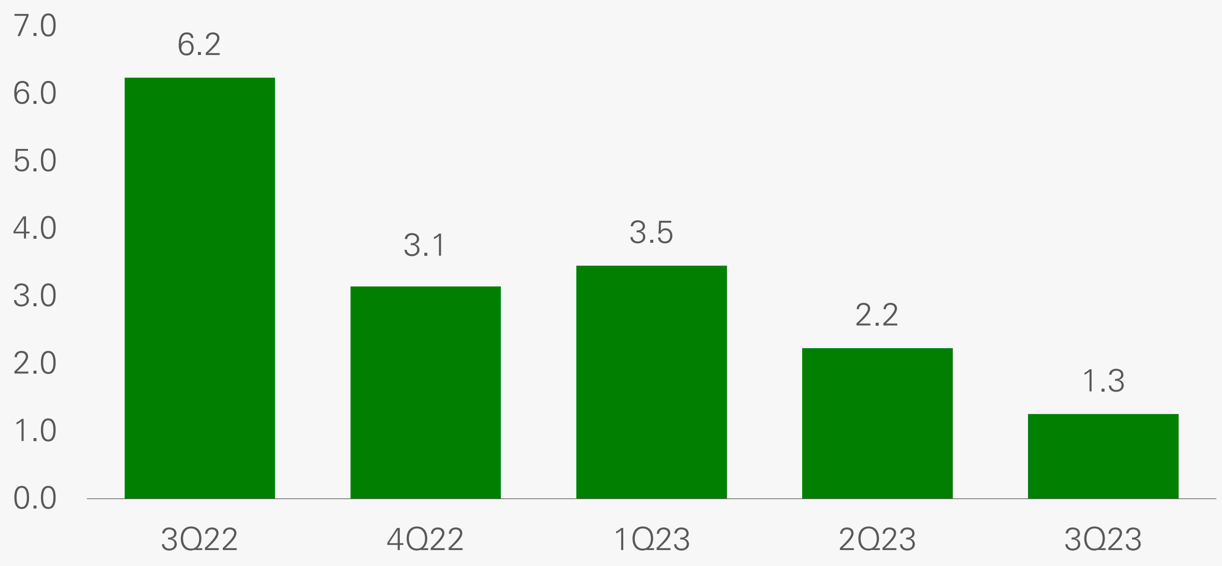
	2021 $71/bbl	2022 $103/bbl	2025 target $70/bbl[2]	2030 aim $70/bbl[2]
Resilient hydrocarbons	30.6[3]	56.9[3]	40-42	↑**41-44** 39-42[5]
Convenience and mobility	4.4	4.3	~7	9-11
Low carbon energy				2-3
Group EBITDA[4]	**34.4**	**60.7**	**46-49**	↑**53-58** 51-56[5]
Of which: Transition growth engines			*3-4*	*10-12*

(1) Includes acquisition of Archaea Energy (2) Brent $70/bbl 2021 real, at bp planning assumptions, and at the upper end of the relevant capex ranges
(3) 2021 and 2022 not restated for re-allocation of power trading to low carbon energy (4) Includes OB&C (5) Previous aim included with 2022 full year and 4Q financial results & update on strategic progress

Gas and low carbon energy

	3Q22	2Q23	3Q23
Production volume			
Liquids (mbd)	117	103	106
Natural gas (mmcfd)	5,011	4,641	4,875
Total hydrocarbons (mboed)	981	903	946
Average realisations*			
Liquids ($/bbl)	88.03	73.57	76.69
Natural gas ($/mcf)	9.85	5.53	5.38
Total hydrocarbons ($/boe)	60.80	36.96	36.82
Selected financial metrics ($bn)			
Adjusted EBITDA*	7.4	3.6	2.8
Capital expenditure* – gas	0.9	0.7	0.8
Capital expenditure – low carbon	0.1	0.2	0.2
Operational metrics (GW, bp net)			
Installed renewables capacity*	2.0	2.4	2.5
Developed renewables to FID*	4.6	6.1	6.1
Renewables pipeline*	26.9	39.6	43.9

Underlying RCPBIT* $bn



3Q 2023 vs 2Q 2023

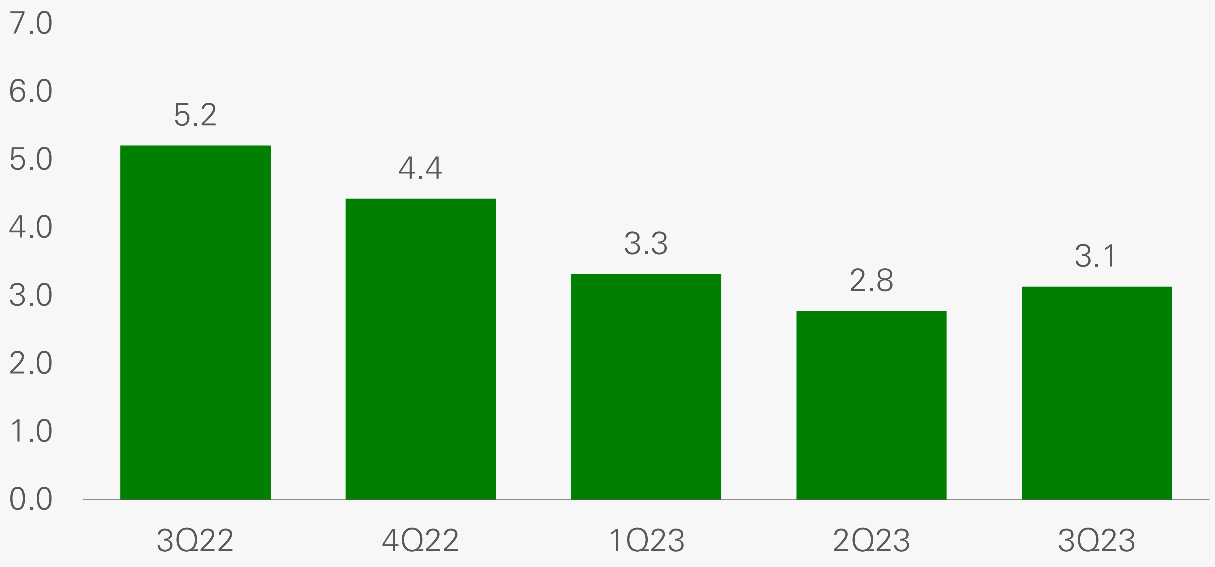
- Weak gas marketing and trading result
- Partly offset by higher production

Oil production and operations

	3Q22	2Q23	3Q23
Production volume			
Liquids (mbd)	959	1,000	1,011
Natural gas (mmcfd)	2,075	2,140	2,155
Total hydrocarbons (mboed)	1,317	1,369	1,382
Average realisations*			
Liquids ($/bbl)	93.14	69.19	71.10
Natural gas ($/mcf)[1]	12.12	3.23	3.44
Total hydrocarbons ($/boe)[1]	86.83	54.57	56.76
Selected financial metrics ($bn)			
Exploration write-offs	0.2	0.2	0.1
Adjusted EBITDA*	6.8	4.4	4.6
Capital expenditure*	1.4	1.5	1.6
Combined upstream			
Oil and gas production[2] (mboed)	2,298	2,272	2,328
bp average realisation[1] ($/boe)	74.08	46.27	47.28
Unit production costs*[3] ($/boe)	6.25	5.94	5.88
bp-operated plant reliability*[3] (%)	95.8	95.0	95.7

(1) *Realisations calculation methodology has been changed to reflect gas price fluctuations within the North Sea region. Third quarter 2022 was restated. There is no impact on financial results*
(2) *Because of rounding, upstream production may not agree exactly with the sum of gas and low carbon energy and oil production and operations*
(3) *On a year-to-date basis*

Underlying RCPBIT* $bn



3Q 2023 vs 2Q 2023

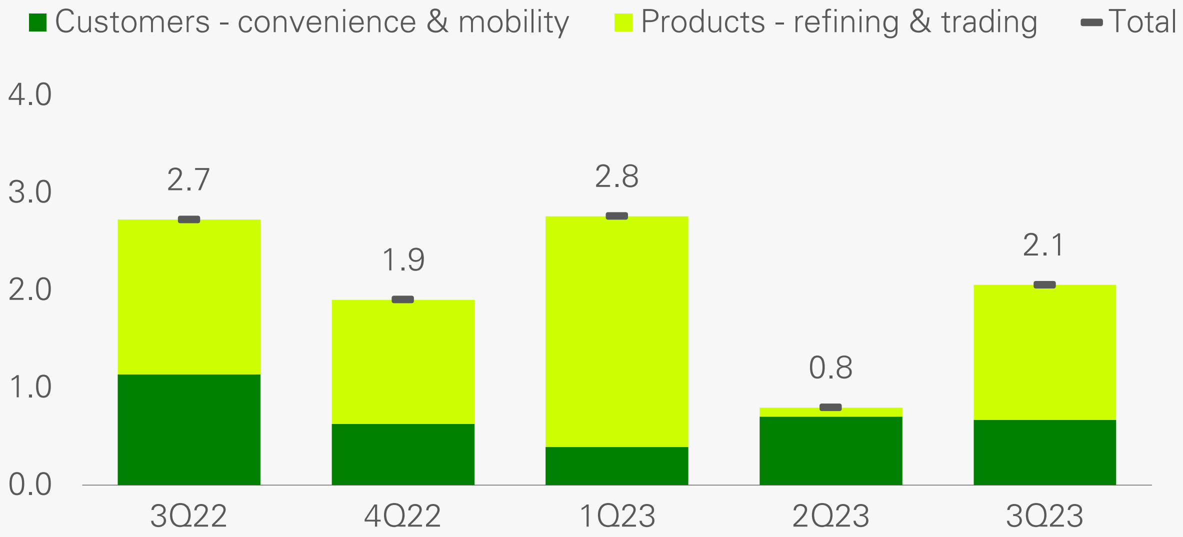
- Higher liquids and gas realisations, despite the impact of price-lags on Gulf of Mexico and UAE realisations
- Higher production

Customers and products

	3Q22	2Q23	3Q23
Customers – convenience & mobility			
Customers – convenience & mobility adjusted EBITDA*	1.4	1.1	1.2
Castrol[1] adjusted EBITDA	*0.2*	*0.2*	*0.2*
Capital expenditure*	0.4	1.5	0.4
bp retail sites* – total[2]	20,550	21,100	21,150
Strategic convenience sites* [2]	2,250	2,750	2,750
Marketing sales of refined products (mbd)	3,047	3,156	3,239
Products – refining & trading			
Adjusted EBITDA	2.0	0.5	1.8
Capital expenditure	0.3	0.4	0.4
Refining environment			
RMM* [3] ($/bbl)	35.5	24.7	31.8
Refining throughput (mbd)	1,512	1,364	1,450
Refining availability* (%)	94.3	95.7	96.3

(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. On a comparative basis, the third quarter 2022 RMM would be $35.4/bbl*

Underlying RCPBIT* $bn



3Q 2023 vs 2Q 2023

Customers

- Convenience & mobility – strong convenience and aviation performance and seasonally higher fuel volumes, offset by lower margins due to rising cost of supply

Products

- Refining – higher industry refining margins, albeit with a lower increase in realised refining margins due to narrower North American heavy crude oil differentials, product mix, and a lower level of turnaround activity
- Trading – very strong trading result compared to a weak result in the second quarter

Glossary - abbreviations

Barrel (bbl)	159 litres, 42 US gallons.
bcm	Billion cubic meters.
CCS	Carbon, capture and storage.
DD&A	Depreciation, depletion and amortisation.
EV	Electric vehicle.
FID	Final investment decision.
GoM	Gulf of Mexico.
GW	Gigawatt.
JV	Joint venture.
LNG	Liquefied natural gas.
MachH2	Midwest Alliance for Clean Hydrogen.
mbd	Thousand barrels per day.
mboed	Thousand barrels of oil equivalent per day.
mmboed	Million barrels of oil equivalent per day.
mmbtu	Million British thermal units.
mmcfd	Million cubic feet per day.
mtpa	Million tonnes per annum.
MW	Megawatts.
OB&C	Other businesses and corporate.
PSC	Production sharing contract.
RC	Replacement cost.
RNG	Renewable natural gas.
SPA	Sale and purchase agreement.
SVP	Senior vice president.
UAE	United Arab Emirates.
YTD	Year to date.

Glossary

Adjusting items	Include gains and losses on the sale of businesses and fixed assets, impairments, environmental and other 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.
Biogas supply volumes	Biogas supply volume is the average thousands of barrels of oil equivalent per day of production and offtakes during the period covered net to bp.
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 and customers & products businesses is presented on the same basis.
Cash balance point	Implied Brent oil price 2021 real to balance bp's sources and uses of cash assuming an average bp refining marker margin around $11/bbl and Henry Hub at $3/mmbtu in 2021 real terms.
Consolidation adjustment – UPII	Unrealised profit in inventory arising on inter-segment transactions.
Convenience gross margin	It is calculated as RC profit before interest and tax for the customers & products segment, excluding RC profit before interest and tax for the refining & trading and petrochemicals businesses, and adjusting items* for the convenience & mobility business to derive underlying RC profit before interest and tax for the convenience & mobility business; subtracting underlying RC profit before interest and tax for the Castrol business; adding back depreciation, depletion and amortisation, production and manufacturing, distribution and administration expenses for convenience & mobility (excluding Castrol); subtracting earnings from equity-accounted entities in the convenience & mobility business (excluding Castrol) and gross margin for the retail fuels, EV charging, aviation, B2B and midstream businesses. bp believes it is helpful because this measure may help investors to understand and evaluate, in the same way as management, our progress against our strategic objectives of convenience growth. The nearest IFRS measure is RC profit before interest and tax for the customers & products segment.
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). If asset is subsequently sold bp will continue to record capacity as developed to FID. If bp equity share increases developed capacity to FID will increase proportionately to share increase for any assets where bp held equity at the point of FID.
Disposal proceeds	Divestments and other proceeds.
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.

Glossary

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 final investment decision (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.
Lease payments	Lease liability payments.
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.
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.
Net zero	References to global net zero in the phrase, 'to help the world get to net zero', means achieving '…a balance between anthropogenic emissions by sources and removals by sinks of greenhouse gases…on the basis of equity, and in the context of sustainable development and efforts to eradicate poverty', as set out in Article 4(1) of the Paris Agreement. References to net zero for bp in the context of our ambition and Aims 1, 2 and 3 mean achieving a balance between (a) the relevant Scope 1 and 2 emissions (for Aim 1), Scope 3 emissions (for Aim 2) or product lifecycle emissions (for Aim 3), and (b) the aggregate of applicable deductions from qualifying activities such as sinks under our methodology at the applicable time.
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.

Glossary

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 final investment decision (FID): Site based projects that have obtained land exclusivity rights, or for PPA 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 and Thorntons, and also includes sites in India through our Jio-bp JV.
Strategic convenience sites	Retail sites, within the bp portfolio, which sell bp-branded vehicle energy (e.g. bp, Aral, Arco, Amoco, Thorntons, TravelCenters of America and bp pulse) and either carry one of the strategic convenience brands (e.g. M&S, Rewe to Go) or a differentiated 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.
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 & 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*

Glossary

Underlying production	2023 underlying production, when compared with 2022, 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.
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.

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Fourth quarter results