1Q 2023

financial results

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

I'm here today with Murray Auchincloss, 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 to strengthen bp’s oil and gas portfolio; plans and expectations regarding bp’s oil and gas production growth; plans and expectations regarding renewables, power and CCS projects; plans and expectations regarding bp’s five transition growth engines, including expectations regarding convenience gross margin; plans and expectations regarding bp’s oil, gas and refining businesses; plans and expectations regarding bp’s convenience and mobility business; plans and expectations regarding resilient hydrocarbons; expectations regarding bp’s future financial performance and cash flows; expectations with regards to bp’s transformation to an IEC; plans and expectations regarding bp’s financial frame; bp’s plans and expectations regarding the allocation of surplus cash flow to share buybacks and to further strengthening the 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 the timing and amount of future payments relating to the Gulf of Mexico oil spill; expectations regarding bp’s development of hydrogen projects and hydrogen production; plans and expectations regarding project start-ups and commissioning during 2023, including their effect on production and processing capacity; plans and expectations regarding bp’s LNG liquefaction capacity and third-party offtakes; expectations for $16-18 billion of capital expenditure in 2023; plans and expectations regarding the timing, quantum and nature of certain acquisitions and divestments; plans and expectations regarding projects, joint ventures, partnerships, agreements and memoranda of understanding 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 limit or otherwise 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 other factors discussed elsewhere in this report, as well as those factors discussed under “Risk factors” in bp’s Annual Report and Form 20-F 2022 as filed with the US Securities and Exchange Commission.

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.

May 2023

*** 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.

I will now handover to Murray.

Thanks Craig.

Hello everyone and thanks for joining us.

Highlights

Resilient operational and financial performance

- $5.0bn underlying earnings
- Net debt* reduced to $21.2bn

Executing against our disciplined financial frame

- Further $1.75bn share buyback announced

Delivering our strategy at pace

- Advancing two major projects*
- Strengthening oil and gas portfolio
- Agreement to acquire TravelCenters of America
- Strong momentum in EV charging
- Progressing UK hydrogen and CCS projects

We are here today to report on bp’s first quarter 2023 results.

First, we continue to deliver resilient operational and financial performance. For the first quarter underlying earnings were $5.0 billion and we reduced net debt to $21.2 billion.

Second, we are executing against our disciplined financial frame including the announcement of a further $1.75 billion share buyback.

And third, we are advancing at pace with our transformation to an integrated energy company. Since reporting fourth quarter results:

– We have made progress toward our 2025 oil and gas production target with the safe start-up of Mad Dog Phase 2 in the Gulf of Mexico. In addition, the KGD6-MJ project offshore India is in the final stages of commissioning with two wells opened to flow gas and full start-up expected later this quarter.

– We have further strengthened our resilient oil and gas portfolio:

  - Announcing our intention to form a JV with ADNOC focused on gas development in international areas of mutual interest, including the East Mediterranean. bp expects to contribute assets to form the JV and has made a non-binding offer with ADNOC to acquire 50% of NewMed Energy;

  - Advancing our Kaskida project in the Gulf of Mexico to concept selection; and

  - Agreeing to acquire Shell's 27% interest in the Browse project, offshore Australia, subject to approvals.

- We have agreed to acquire TravelCenters of America – which is expected to almost double our convenience gross margin and provide growth opportunities across four of our five transition growth engines.

- We have continued momentum in executing our fast, on-the-go and fleets EV charging strategy – this includes a strategic collaboration agreement with Iberdrola with plans to accelerate the roll-out of EV charging infrastructure in Spain and Portugal and a new global mobility agreement with Uber.

- And in low carbon energy, our hydrogen and CCS strategy is progressing with the UK government selecting three bp-led projects to proceed to the next stage of development.

Underlying results

$bn	1Q22	4Q22	1Q23
Brent ($/bbl)	102.2	88.9	81.2
Henry Hub ($/mmBtu)	5.0	6.3	3.4
NBP (p/therm)	232.8	166.5	130.8
RMM ($/bbl)	18.9	32.2	28.1
Underlying RCPBIT*	10.2	9.3	9.2
Gas & low carbon energy	3.6	3.1	3.5
Oil production & operations	4.7	4.4	3.3
Customers & products	2.2	1.9	2.8
Other businesses and corporate	(0.3)	(0.3)	(0.3)
Consolidation adjustment - UPII*	0.0	0.1	(0.0)
Underlying replacement cost profit*	6.2	4.8	5.0
Announced dividend per ordinary share (cents per share)	5.460	6.610	6.610

1Q 2023 vs 4Q 2022

- Exceptional gas marketing and trading result
- Lower level of refinery turnaround activity, very strong oil trading result
- Lower liquids and gas realisations* and refining margins

Turning to results.

In the first quarter we reported a headline profit of $8.2 billion.

Allowing for post-tax adjusting items of $3.7 billion and an inventory holding loss of $500 million, our underlying replacement cost profit was $5.0 billion, despite the backdrop of lower average commodity prices.

Turning to business group performance compared to the fourth quarter:

– In gas and low carbon energy the result benefitted from an exceptional gas marketing and trading result, partly offset by lower gas realisations.

– In oil production and operations, the result reflects lower liquids and gas realisations.

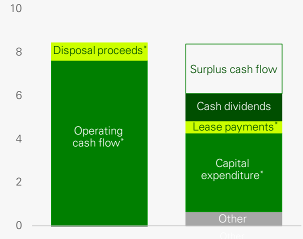
– In customer and products, the products result reflects a lower level of turnaround activity and a very strong oil trading result, partly offset by lower refining margins. The customers result reflects lower retail fuel margins, partially offset by a higher result in Castrol.

For the first quarter, bp has announced a dividend of 6.61 cents per ordinary share, payable in the second quarter.

Cash flow and balance sheet

$bn	1Q22	4Q22	1Q23
IFRS operating cash flow*	8.2	13.6	7.6
Working capital (build)/release *1	*(3.6)*	*4.2*	*(1.4)*
Capital expenditure*	(2.9)	(7.4)	(3.6)
Divestment and other proceeds	1.2	0.6	0.8
Surplus cash flow	4.0	5.0	2.3
Share buyback executed during quarter[2]	(1.6)	(3.2)	(2.4)
Net debt*	27.5	21.4	21.2

1Q23 surplus cash flow* $bn



Further $1.75bn share buyback announced

Intend to allocate 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 expected dilution from vesting of awards under employee share schemes.1Q22 $500m;1Q23 $225m*
(3) *Subject to maintaining a strong investment grade credit rating*

Moving to cash flow

Operating cash flow was $7.6 billion in the first quarter. This included a working capital build of $1.4 billion, after adjusting for inventory holding losses, fair value accounting effects and other adjusting items.

The working capital outflow includes the impact of timing of annual incentive payments to employees.

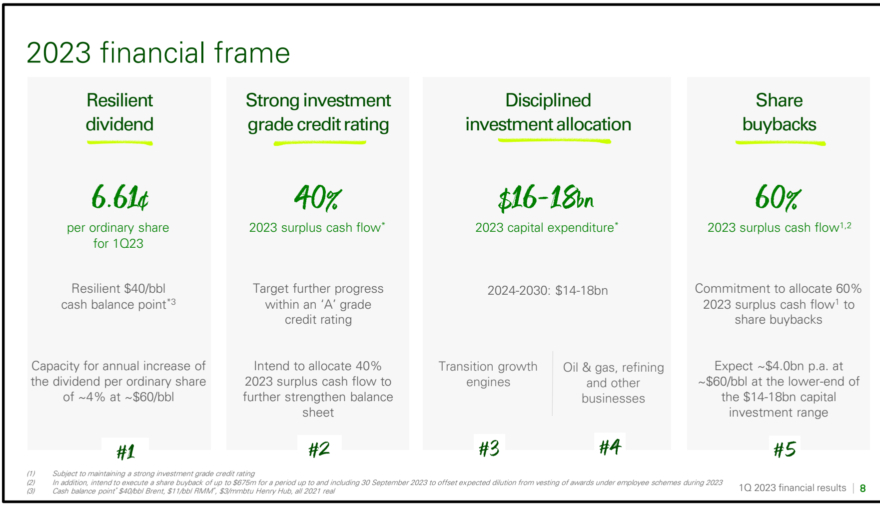
Capital expenditure was $3.6 billion and disposal proceeds were $800 million.

During the quarter, we repurchased $2.4 billion of shares. And the $2.75 billion programme announced with fourth quarter 2022 results was completed on 28 April.

Despite the working capital build, surplus cash flow was $2.3 billion and net debt was reduced to $21.2 billion.

Taking into account the cumulative level of and outlook for 2023 surplus cash flow, bp intends to execute a further $1.75 billion buyback prior to announcing second quarter results.

Looking ahead, in the second quarter we will make a scheduled payment of $1.2 billion relating to the Gulf of Mexico oil spill settlement and, subject to shareholder approval, we expect to complete the $1.3 billion acquisition of TravelCenters of America.



Turning to our disciplined financial frame where our five priorities and our guidance for 2023 are unchanged.

A resilient dividend remains our first priority. This is underpinned by a cash balance point of $40 per barrel Brent, $11 RMM and $3 Henry Hub.

Our second priority is to maintain a strong investment grade credit rating. We intend to allocate 40% of 2023 surplus cash flow to further strengthening the balance sheet. Recognising the significant progress made, we are now on positive outlook with S&P, Moody's and Fitch.

Third and fourth, we will continue to invest with discipline in our transition growth engines and in our oil, gas and refining businesses. Our guidance of $16-18 billion capital expenditure for 2023 is unchanged and as a reminder this includes inorganic capital expenditure.

And fifth, we remain committed to returning 60% of 2023 surplus cash flow through share buybacks subject to maintaining a strong investment grade credit rating.

At around $60 per barrel and subject to the board's discretion each quarter, we continue to expect to be able to deliver share buybacks of around $4 billion per annum at the lower-end of the $14-18 billion medium-term capital expenditure range and have capacity for an annual increase in the dividend per ordinary share of around 4%.

Looking ahead, we remain focused on delivery with strong momentum across our business.

First, today's results show that we are performing operationally.

– We expect around 200 thousand barrels of oil equivalent per day of high-margin production from nine major projects by 2025. Mad Dog Phase 2 and KGD6-MJ are expected to underpin over one third of this volume as they ramp-up during 2023, with further start-ups expected this year.

– bpx is on track to start-up 'Bingo', its second major Permian processing facility, in 3Q23. This will double bp's operated Permian oil and gas processing capacity, de-risking future volume growth.

– And we expect to grow our equity LNG liquefaction capacity in 2023 supported by major project start-up, with further increases in supply driven by third-party offtakes from Coral, Venture Global and the restart of Freeport.

Second, we are transforming - executing our strategy with discipline.

– We expect the acquisition of TravelCenters of America to close in the second quarter and target around $800 million of EBITDA in 2025.

– In EV charging, we expect around a two-fold increase in energy sold in 2023 compared to 2022 supported by EV charging infrastructure roll-out, increasing utilisation of our charge points, and strategic partnerships.

– In bioenergy, during 2023 we expect to advance one of our five biofuels projects to final investment decision with a further three moving into front-end engineering and design. And in biogas, we are proceeding with the integration of Archaea Energy and executing our project pipeline.

– Finally, in hydrogen and renewables and power we are progressing our global portfolio of projects. We are on-track to nearly double our hydrogen pipeline by year-end from 1.8 million tonnes per annum at the end of 2022 to around 3.5 million tonnes per annum. And we continue to grow our renewables pipeline.

Third, we continue to apply our financial frame with discipline and predictability – remaining focused on delivering long-term value for shareholders.

Thank you for your time, let's now turn to your questions.

Q&A

Appendix

Guidance

Full year 2023

Capital expenditure*	$16-18bn
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	$1.1-1.3bn full year, quarterly charges may vary
Underlying effective tax rate*1	Expected to be around 40%
Reported and underlying* upstream production	For 2023 bp expects both reported and underlying upstream production to be broadly flat compared with 2022. Within this, bp expects underlying production from oil production & operations to be slightly higher and production from gas & low carbon energy to be lower.

2Q23 vs 1Q23

- bp expects 2Q23 reported upstream production to be lower compared to 1Q23, in both oil production & operations and gas & low carbon energy, including the effects of seasonal maintenance, with the impact predominantly in higher margin regions.
- In its customers business, bp expects higher marketing margins and seasonally higher volumes compared to the first quarter. In refining, bp expects realised margins to be lower compared to the first quarter, mainly driven by weaker middle distillate margins and narrower North American heavy oil crude differentials. In addition, bp expects a higher level of turnaround activity compared to the first quarter.

(1) 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*

Strategic progress – last 12 months

Denotes transition growth engine

Resilient hydrocarbons

Acquisition of Archaea Energy
Accelerating growth and realising distinctive value in biogas

Strategic agreement with Nuseed
Expansion of sustainable low-carbon biofuel feedstock, Nuseed Carinata

Rio Tinto and bp sign one-year trial of marine biofuels
Helping reduce carbon emissions from its marine fleet

Major projects* start-ups
- Trinidad's Cassia Compression with ~45mboed peak production (net)
- Mad Dog Phase 2 with ~65mboed peak production (net)

Advancing resource options
- Moving forward with concept selection for Kaskida in the Gulf of Mexico
- Progressing evaluation of concept for Greater Tortue Ahmeyim Phase 2
- Agreeing to acquire Shell's 27% interest in the Browse project, offshore Australia, subject to approvals

Trinidad's Cypre offshore gas project FID
Subsea tie-back to Juniper platform, ~55mboed peak production (gross)

Divestments & portfolio high-grading
- Toledo refinery sale to JV partner Cenovus Energy, with supply agreement
- Algeria asset sale to Eni including interests In Amenas and In Salah
- Canada divestment of 50% interest in Sunrise oil sands asset, and acquisition of a 35% interest in Bay du Nord discovery

Progressing resilient hydrocarbon strategy with JVs
- Intention to form partnership with ADNOC focused on gas development in international areas of mutual interest
- In China establishing a downstream gas marketing company Suntien Green Energy Corp Ltd
- Basra Energy company formed to restructure business in Iraq
- Azule Energy Eni JV completion and start-up in Angola

New exploration and access success
- Discovery in Indonesia at Timpan-1
- PSC extension in Indonesia
- Awarded 5 exploration blocks in Egypt

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 UK over 10 years and $1bn in the US by 2030

Hertz and bp pulse
Hertz, the largest US North America rental fleet, and bp pulse plan to install a national network of EV charging solutions

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

TravelCenters of America acquisition[2]
~280 US travel centres, aim for 2Q23 completion

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

Strategic collaboration with DHL Express
Supplying SAF until 2026

Castrol and Renault Group
Announced extension to lubricants aftermarket supply partnership until 2027

Castrol and Submer explore solutions for data centres
Accelerating adoption of liquid immersion coolants for data centres

Low carbon energy

Renewables pipeline* growth
YTD grows 1.6GW to a total of 38.8GW

Hydrogen pipeline growth
YTD grows 0.2mtpa to a total of 2.0mtpa

Solar project delivery
- Lightsource bp (LSbp) received environmental approval to develop ~0.8GW bp net to date in Spain
- Trinidad Solar project to decarbonise bp's infrastructure – ~56MW bp net
- LSbp working on ~1.8GW bp net under construction

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

Iberdrola partnership for hydrogen development

Memorandum of understanding (MoU) with countries
- MoU with Mauritania to explore green hydrogen at scale
- MoU with Egypt to explore green hydrogen production in Egypt

Entered Australian Renewable Energy Hub partnership
Potential up to ~26GW of solar & wind power
Producing up to 1.6mtpa green hydrogen or 9mtpa green ammonia

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

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

EDF Energy Services acquisition
US commercial & industrial retail power and gas business

(1) Deal or agreement not yet completed
(2) Closing of the transaction is subject to shareholder approval

Momentum in our strategic delivery

	Metric	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	Tortue Phase 1, Tangguh T3, Coral, Venture Global	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)		2.0mtpa[1] 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 38.8GW[1] renewables pipeline*	First offshore wind project to FID and continued solar growth	20	Offshore wind new bids FID Renewables for H_2 FID and start-up	50
	Renewables (GW installed net)	1.1	2.2	US solar projects start-up		First offshore wind project operational	~10

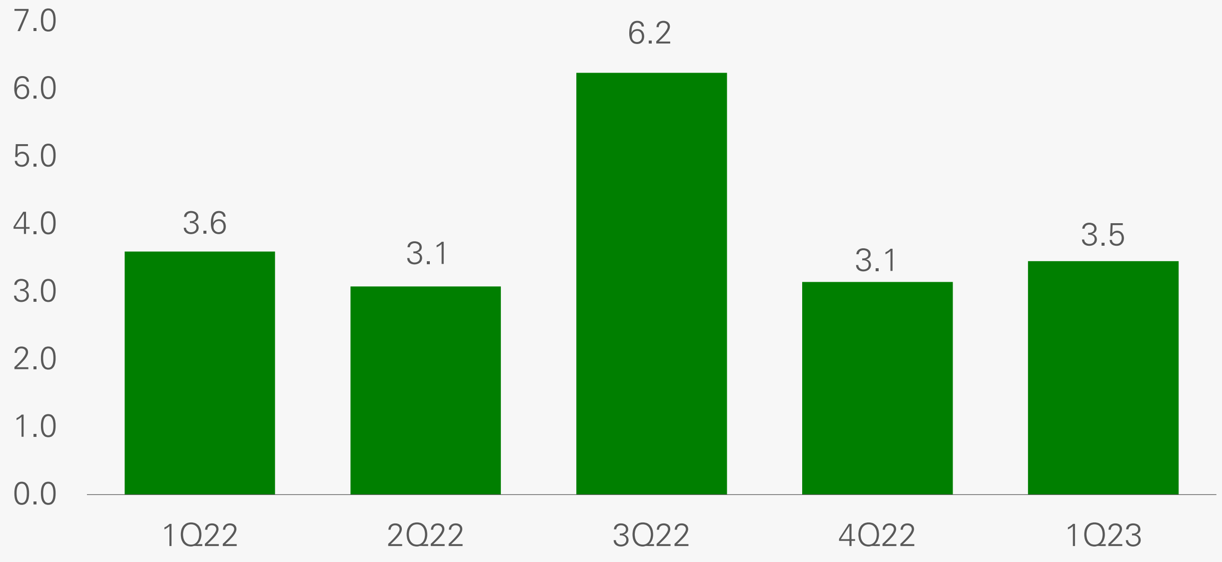
Denotes transition growth engine

(1) *As at 31 March 2023*

Gas and low carbon energy

	1Q22	4Q22	1Q23
Production volume			
Liquids (mbd)	121	121	114
Natural gas (mmcfd)	4,897	4,844	4,962
Total hydrocarbons (mboed)	966	956	969
Average realisations*			
Liquids ($/bbl)	86.09	80.50	73.59
Natural gas ($/mcf)	7.88	9.40	7.41
Total hydrocarbons ($/boe)	50.91	57.60	46.55
Selected financial metrics ($bn)			
Adjusted EBITDA*	4.8	4.5	4.9
Capital expenditure* – gas	0.6	1.0	0.6
Capital expenditure – low carbon	0.2	0.6	0.4
Operational metrics (GW, bp net)			
Installed renewables capacity*	1.9	2.2	2.2
Developed renewables to FID*	4.4	5.8	5.9
Renewables pipeline*	24.9	37.2	38.8

Underlying RCPBIT* $bn



1Q 2023 vs 4Q 2022

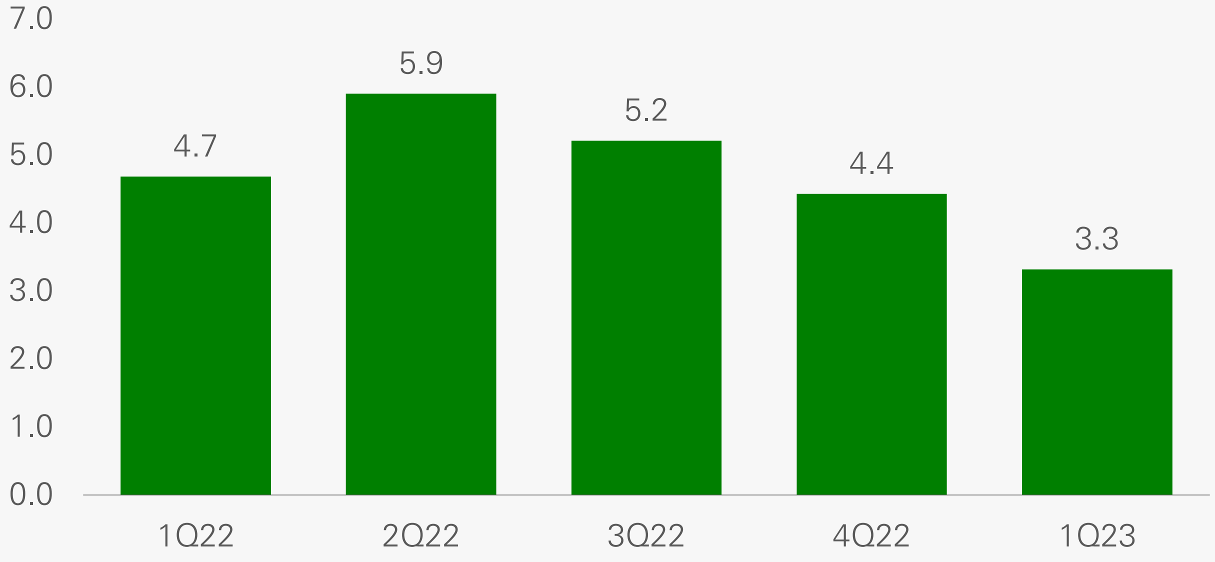
- Exceptional gas marketing and trading result compared to below average result for 4Q22
- Lower realisations, primarily driven by steep decline in European gas markers

Oil production and operations

	1Q22	4Q22	1Q23
Production volume			
Liquids (mbd)	948	966	1,005
Natural gas (mmcfd)	1,964	1,989	2,060
Total hydrocarbons (mboed)	1,286	1,309	1,360
Average realisations*			
Liquids ($/bbl)	83.47	80.43	71.63
Natural gas ($/mcf)	9.55	10.20	6.57
Total hydrocarbons ($/boe)	76.85	74.60	62.36
Selected financial metrics ($bn)			
Exploration write-offs	0.1	0.1	0.1
Adjusted EBITDA*	6.2	5.9	4.7
Capital expenditure*	1.3	1.4	1.5
Combined upstream			
Oil and gas production[1,2] (mboed)	2,252	2,265	2,330
bp average realisation* ($/boe)	64.81	66.18	54.74
Unit production costs* [1] ($/boe)	6.52	6.07	5.73
bp-operated plant reliability* [1] (%)	96.1	96.0	95.5

(1) *On a year-to-date basis*
(2) *Because of rounding, upstream production may not agree exactly with the sum of gas and low carbon energy and oil production and operations*

Underlying RCPBIT* $bn



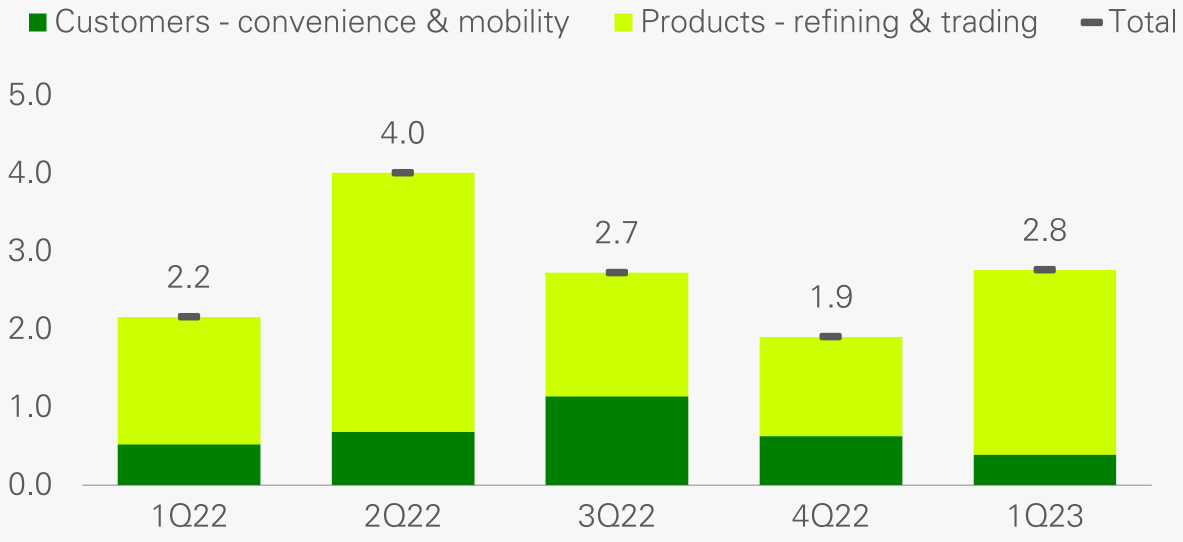
1Q 2023 vs 4Q 2022

- Lower liquids and gas realisations, including the adverse impact of month-ahead gas pricing contracts in UK North Sea and foreign exchange

Customers and products

	1Q22	4Q22	1Q23
Customers – convenience & mobility			
Customers – convenience & mobility adjusted EBITDA*	0.8	1.0	0.7
*Castrol[1] adjusted EBITDA**	*0.3*	*0.1*	*0.2*
Capital expenditure*	0.3	0.7	0.5
bp retail sites* – total[2]	20,550	20,650	20,700
Strategic convenience sites* [2]	2,150	2,400	2,450
Marketing sales of refined products (mbd)	2,819	2,981	2,846
Products – refining & trading			
Adjusted EBITDA	2.0	1.7	2.8
Capital expenditure	0.4	3.5	0.5
Refining environment			
RMM* [3] ($/bbl)	18.9	32.2	28.1
Refining throughput (mbd)	1,650	1,378	1,518
Refining availability* (%)	95.0	95.0	96.1

Underlying RCPBIT* $bn



1Q 2023 vs 4Q 2022

Customers

- Convenience & mobility – lower retail fuel margins and seasonally lower volumes
- Castrol – higher volumes and lower input costs

Products

- Refining – lower level of turnaround activity, phasing of commercial optimisation, partly offset by lower refining margins
- Trading – very strong performance

(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 first quarter 2022 RMM would be $19.3/bbl*

Glossary - abbreviations

Barrel (bbl)	159 litres, 42 US gallons.
CCS	Carbon, capture and storage.
DD&A	Depreciation, depletion and amortisation.
EV	Electric vehicle.
FEED	Front end engineering and design
FID	Final investment decision.
GW	Gigawatt.
JV	Joint venture.
LNG	Liquefied natural gas.
mbd	Thousand barrels per day.
mboed	Thousand barrels of oil equivalent per day.
mmbtu	Million British thermal units.
mmcfd	Million cubic feet per day.
mtpa	Million tonnes per annum.
MW	Megawatts
RC	Replacement cost.
SAF	Sustainable aviation fuel.
SVP	Senior vice president.

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.
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	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.
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.
Fast charging	Includes rapid* and ultra-fast* charging
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.
Installed renewables capacity	bp's share of capacity for operating assets owned by entities where bp has an equity share.
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.

Glossary

Operating cash flow	Net cash provided by (used in) operating activities as stated in the condensed group cash flow statement.
Rapid/rapid charging	Includes electric vehicle charging of ≥50kW
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 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 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.
Ultra fast/Ultra-fast charging	Includes electric vehicle charging of ≥150kW

Glossary

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	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)	Underlying RC profit or loss before interest and tax for the operating segments or customers & products businesses is calculated as RC profit or loss (as defined above) 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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