2022 full year and 4Q

financial results & update on strategic progress

Craig Marshall
SVP investor relations

Good morning everyone and welcome to today's presentation, this morning we are going to cover bp's fourth quarter and full year 2022 results. We will also provide an update on strategic progress.

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, inventory levels, refining margins, turnaround activity, product demand, capacity, production and unit production costs; expectations regarding bp's financial performance, results of operations, cash flows, investment and spending plans; expectations regarding impacts of the war in Ukraine; expectations regarding the pace of transition to a lower-carbon economy and energy system and the implications of the energy transition for bp; plans, expectations and assumptions regarding oil and gas demand, supply or prices, storage, or decision making by OPEC+; plans and expectations regarding bp's transition growth engines of bioenergy, convenience (including the number of strategic convenience sites), EV charging (including the number of EV charge points), hydrogen and renewables and power, including plans and expectations related to capital expenditure in the transition growth engines, and expectations related to their returns and EBITDA growth; expectations that annual capital investment, including inorganics, will be in a range of $14-18 billion through 2030, including plans in 2023 to invest between $16-18 billion; expectations regarding bp's plans to invest by 2030 up to $8 billion more in its transition growth engines and up to $8 billion more in today's energy system; plans and expectations regarding the types of oil and gas projects bp will target and the period over which it will retain them; expectations that bp's additional investment in transition growth engines will contribute around $1 billion additional EBITDA in 2025 and aim for around $2 billion in 2030 and that bp's additional investment in oil and gas projects will contribute around $2 billion additional EBITDA in 2025 and aim for $3-4 billion in 2030; plans and expectations related to earnings growth, including the aim of group EBITDA of $46-49 billion in 2025 and $51-56 billion in 2030 at oil prices of $70 per barrel in 2021 real terms, that EBITDA from bp's transition growth engines will reach $3-4 billion by 2025 and $10-12 billion by 2030, that EBITDA from bioenergy will reach $2 billion in 2025, over $4 billion in 2030 and generate greater than 15% returns, that EBITDA from convenience and EV charging will exceed $1.5 billion in 2025 and over $4 billion in 2030, with greater than 15% returns, that EBITDA from hydrogen and renewables and power will be around $2-3 billion in 2030, with double digit unlevered returns in hydrogen and 6-8% unlevered returns in renewables, and with ramped up EBITDA in the 2030s and beyond; plans and expectations of delivering an EBIDA per share CAGR of over 12% between 2H19/1H20 and 2025 and ROACE of over 18% in both 2025 and 2030 (each at $70 per barrel 2021 real); plans and expectations of investing more than 40%, or $6-8 billion of capital expenditure in transition growth engines in 2025 and around 50% in 2030, or about $7- 9 billion; plans and expectations regarding the increase of biogas supply volumes and biofuel production volumes; plans and expectations regarding biofuel projects and sustainable aviation fuel (SAF); plans and expectations regarding hydrogen, including customer demand, anticipated regulatory support, development of hydrogen derivatives, planned investments, and bp's pipeline of hydrogen projects and available opportunities; plans and expectations related to bp's renewables portfolio, including expectations regarding capacity in wind and solar, bp's target of developing 50 gigawatts to FID by 2030 and anticipated spending in hydrogen and other renewables; plans and expectations to market bp's Rosneft shareholding and update the market; plans and expectations related to oil and gas, including the growth of underlying oil and gas production to 2025 relative to 2022, and the potential to sustain underlying production broadly flat to 2030 relative to 2022; plans and expectations with respect to divestments, including bp's aim to divest around 200k/boed of lower margin assets by 2030 and its 2030 production aim of around 2 million barrels of oil equivalent per day after divestments; plans and expectations regarding bp's safety targets and plant reliability; plans and expectations regarding Solomon availability and net cash margins, business improvement plans, and related costs; plans and expectations relating to bp's refineries, including their role in bp's biofuels and hydrogen strategies; plans and expectations regarding bp's net zero aims, emissions reduction, methane and carbon intensity and carbon capture projects; plans and expectations regarding integrated energy value chains; expectations regarding price assumptions used in accounting estimates; bp's plans and expectations regarding the allocation of surplus cash flow and cash balance point; plans regarding the amount and timing of dividends and share buybacks; plans and expectations regarding bp's credit rating, including in respect of maintaining a strong investment grade credit rating; plans and expectations regarding capital discipline; expectations related to Gulf of Mexico oil spill payments, the underlying annual charge, the underlying effective tax rate, depreciation, depletion and amortization, upstream production and bp's customers business; plans and expectations regarding the bp Bunge Bioenergia joint venture in Brazil and LNG supply from Coral, Venture, Freeport, Mad Dog Phase 2, the Tangguh expansion and Tortue; and plans and expectations regarding joint ventures, partnerships and other collaborations with Hertz and M&S.

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 or actions taken by any competent authorities or any other relevant persons may impact Rosneft's business or outlook, 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 2021 as filed with the US Securities and Exchange Commission 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 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.

February 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 including those 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 Bernard.

Bernard Looney

Chief executive officer

Thanks Craig.

Good morning everyone.

It is great to have you join us on the call and to see those of you here in the room in London.

Before we begin…

After yesterday's terrible earthquakes in Türkiye and Syria, our thoughts go out to colleagues and everyone with friends and family in the region. All our colleagues are accounted for, and we have a team set up to support them [but of course many more people were affected, thousands of people have died and we will do what we can to support]. There will be operational matters to attend to in time, but in the first instance – our focus is on people.

In the room today

Bernard Looney
Chief executive officer

Murray Auchincloss
Chief financial officer

Gordon Birrell
EVP, production & operations

Emma Delaney
EVP, customers & products

Anja Dotzenrath
EVP, gas & low carbon energy

Carol Howle
EVP, trading & shipping

I am here today with Murray.

And I will be joined in a bit for Q&A by Carol Howle, Gordon Birrell, Emma Delaney and Anja Dotzenrath.

The rest of the bp Leadership Team are also in the room today – namely – Giulia Chierchia, EVP Strategy, Sustainability & Ventures, Kerry Dryburgh, EVP People & Culture, William Lin, EVP Regions, Corporates and Solutions, Eric Nitcher, EVP Legal and Leigh-Ann Russell, EVP Innovation & Engineering.

Three years ago we announced a significant strategic change for bp – pivoting from our 110-year history of being an International Oil Company, or IOC, to becoming an Integrated Energy Company, or IEC.

I am personally in awe of what the bp team has delivered since then. And all during the most volatile and uncertain times that many of us have ever experienced.

When we updated the market this time last year, I said to you that our direction was set, our change was done, and we were now 100% focused on delivery…and that is exactly what we've been doing.

With that backdrop - there are three things you'll hear from us today:

– First, bp is performing. Our businesses are running well, our costs are being controlled, we are reducing emissions, we are growing value, – our strategy is working – and we are more confident than ever that the strategy we announced in 2020 is the right one. As we have said consistently, we are 'performing while transforming'.

– Second, we are leaning further into our strategy – planning to invest more into our transition growth engines AND, at the same time, investing more into today's oil and gas system. A plan that we expect will materially increase EBITDA by 2025 and 2030.

- And third, crucially, we are delivering for shareholders. In 2022, we have grown distributions through an increase in our resilient dividend and delivery of a material share buyback programme.

Let's start off – if it's ok – with a short video that shows some of the delivery by the bp team over the past three years.

Well……I might be a bit biased but I think that's absolutely brilliant – and as you might expect – I'm incredibly proud of the team!

Turning now to focus on delivery in 2022.

First, reflecting on safety. At bp, safety comes first – it's core to the way that we live our purpose. We have seen our combined tier 1 and 2 process safety events continue to improve in 2022, compared to 2021. However, we know from incidents during 2022, that there is always more that we can, and will, do. Safety is simply foundational to everything.

Turning secondly to our businesses – where our focus on operational reliability and cost performance underpinned strong financial delivery.

– Adjusted EBITDA for 2022 was $60.7 billion.

– Operating cash flow was $40.9 billion, including a working capital build of $6.9 billion.

– Net debt reduced for the 11th consecutive quarter to reach $21.4 billion – the lowest level in almost a decade.

– And return on average capital employed was 30.5%.

And third, we delivered for shareholders, executing against our clear, consistent and disciplined financial frame, and delivering sector leading distributions.

- Today we have announced a 10% increase in our dividend per ordinary share for the fourth quarter – underpinned by our strong underlying performance and supported by our plans to lean into our strategy and deliver further growth in EBITDA.

- Including this increase, our dividend per ordinary share for the fourth quarter is 21% higher than a year ago, and – very importantly – fully accommodated within our resilient $40 per barrel balance point.

- And since commencing the share buyback programme in 2021 we have reduced our issued share capital by 11%

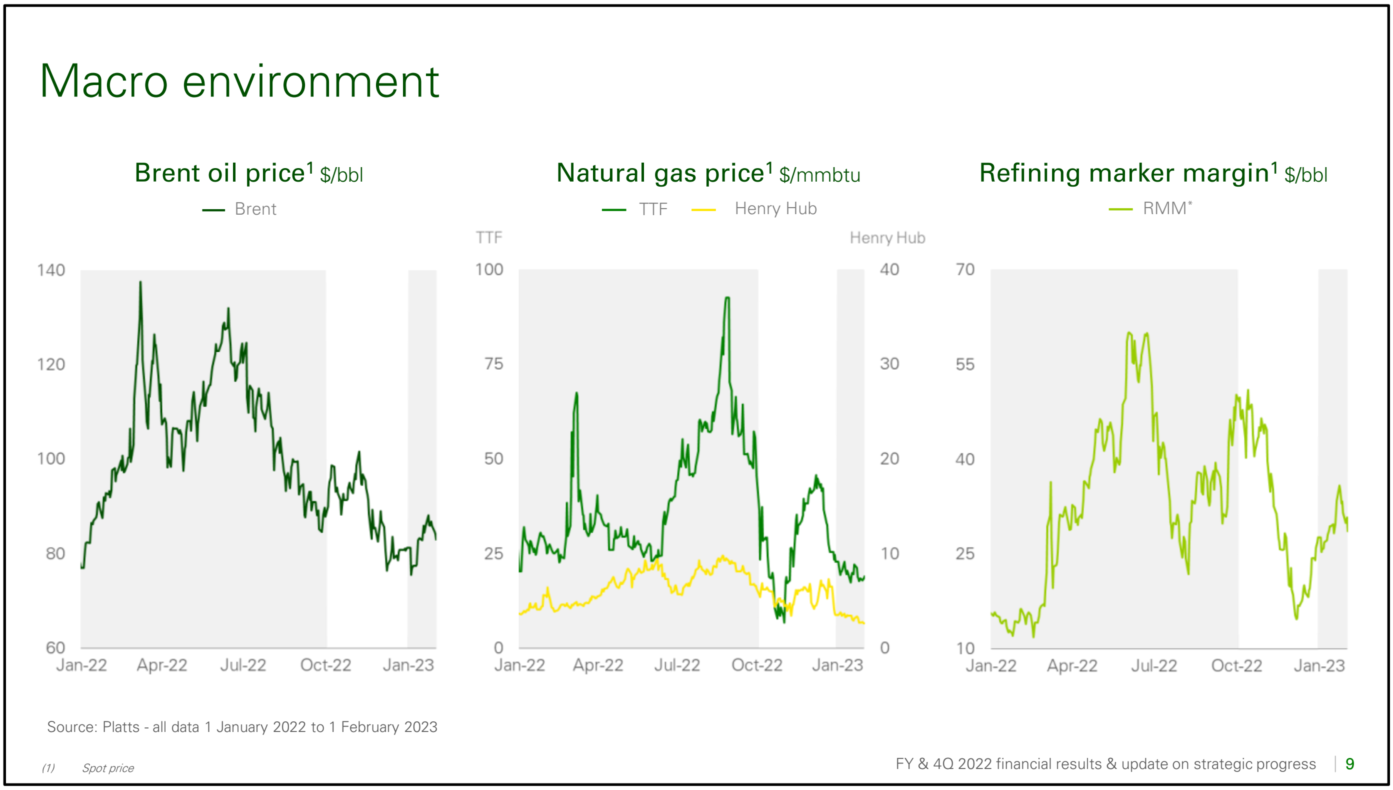
I'll say more about our plans to lean further into our strategy in a moment but let me first handover to Murray to run through our results in more detail.

Murray.

Murray Auchincloss

Chief financial officer

Thanks Bernard and good morning everyone.



As usual, I'll start with the macro environment.

During the fourth quarter Brent fell by 12% relative to the third quarter to average $89 per barrel. This reflected increased uncertainty over the economic outlook and relatively high production from Russia and OPEC.

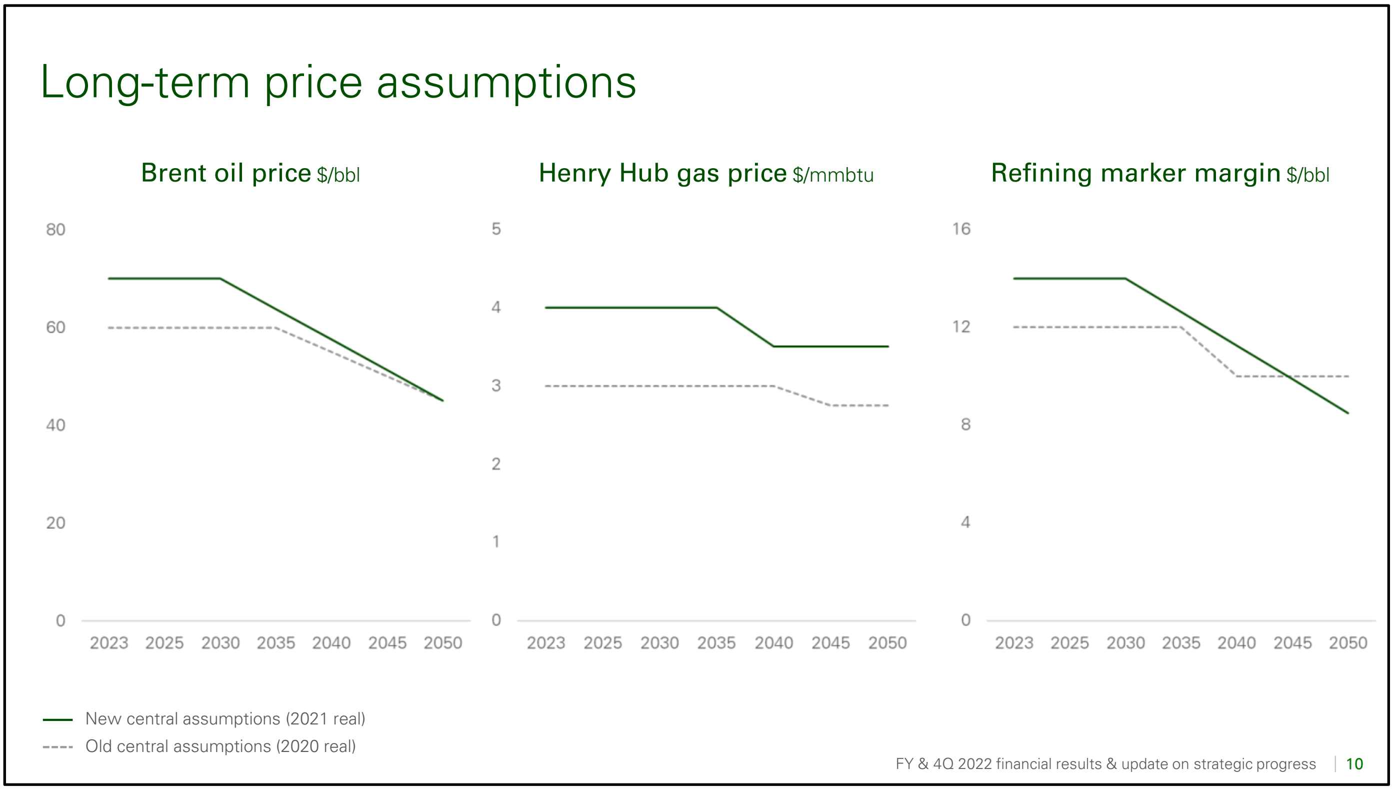
In the first quarter, we expect prices to remain supported by recovering Chinese demand, ongoing uncertainty around the level of Russian exports and low inventory levels.

Turning to natural gas. During the fourth quarter we saw a sharp decline in both spot and futures prices. The quarter average TTF price fell by 51% as a warm start to winter allowed Europe to maintain inventory levels. In the US, Henry Hub declined as storage levels recovered towards seasonal norms.

The outlook for the first quarter remains dependent on weather in the Northern Hemisphere and the pace of Chinese demand recovery.

Moving to refining. Consistent with trends in seasonal demand, global margins decreased modestly to average $32.20 per barrel during the quarter.

We expect industry refining margins to remain elevated in the first quarter due to sanctioning of Russian crude and product.



Moving to our long-term price assumptions.

Last week we presented the bp 2023 Energy Outlook. And in line with our annual cycle, we have reviewed our price assumptions used for investment appraisal and accounting.

To summarise, the continuing impact of the war in Ukraine and the resulting energy shortages – together with changes in the structure of energy markets post-Covid – means we now expect oil and gas prices and refining margins to remain higher through much of this decade. Further out, we continue to expect prices to fall as the energy transition gathers pace.

The charts on this slide show our old and new assumptions for Brent, Henry Hub and the Refining Marker Margin.

In addition, reflecting current market conditions we have raised our international gas price assumptions through the middle of the decade. In the second half of the decade, we assume that prices return toward historical levels.

These changes have no impact on our cash balance point of $40 Brent, $11 RMM and $3 Henry Hub.

Underlying results

$bn	4Q21	3Q22	4Q22
Underlying RCPBIT*	7.0	13.8	9.3
Gas & low carbon energy	2.2	6.2	3.1
Oil production & operations	4.0	5.2	4.4
Customers & products	0.6	2.7	1.9
Other businesses and corporate[1]	0.2	(0.4)	(0.3)
Of which			
Other businesses and corporate excluding Rosneft*	(0.5)	(0.4)	(0.3)
Rosneft*	0.7	—	—
Consolidation adjustment - UPII*	(0.0)	(0.0)	0.1
Underlying replacement cost profit*	4.1	8.2	4.8
Operating cash flow*	6.1	8.3	13.6
Capital expenditure*	(3.6)	(3.2)	(7.4)
Divestment and other proceeds	2.3	0.6	0.6
Surplus cash flow*	3.0	3.5	5.1
Net issue (repurchase) of shares	(1.7)	(2.9)	(3.2)
Net debt*	30.6	22.0	21.4
Announced dividend per ordinary share (cents per share)	5.460	6.006	6.610

4Q 2022 vs 3Q 2022

- Below average gas marketing and trading after the exceptional result in 3Q22
- Lower oil and gas realisations*
- Higher refinery turnaround and maintenance activity
- Lower marketing margins and seasonally lower volumes

(1) Comparative information for 2021 has been restated for other businesses and corporate segment to include the Rosneft segment

Turning to results.

In the fourth quarter we reported a profit of $10.8 billion.

Allowing for post-tax adjusting items of $7.1 billion and an inventory holding loss of $1.1 billion, our underlying replacement cost profit was $4.8 billion, compared to $8.2 billion in the third quarter.

Turning to business group performance, compared to the third quarter:

– In gas and low carbon energy the result reflects a below average gas marketing and trading performance, compared to an exceptional result in the third quarter, lower gas realisations and lower production.

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

– And in customers and products, the products result reflects a higher level of turnaround and maintenance activity. The customers result reflects lower marketing margins and seasonally lower volumes.

In the fourth quarter our underlying effective tax rate was 40% bringing the rate for the full year to 34%.

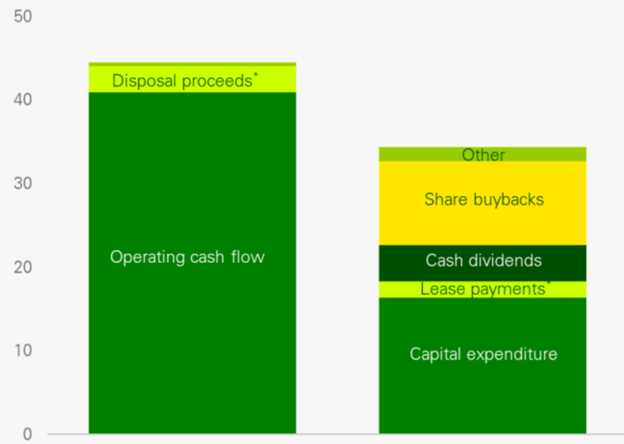
And finally, our trading business had an exceptional year, and with consistent strong delivery has now contributed an average uplift of 4% to group ROACE over the past three years.

Cash flow and balance sheet

4Q 2022 highlights

- $13.6bn operating cash flow* including;
  - $4.2bn working capital*[1] release
- $7.4bn capital expenditure*
- $5.1bn surplus cash flow*
- $3.2bn share buyback executed
  - $2.5bn programme announced with 3Q22 results completed on 3 Feb
- Further $2.75bn share buyback announced
- Net debt* reduced to $21.4bn

FY 2022 cash inflows/outflows $bn



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

Moving to cash flow.

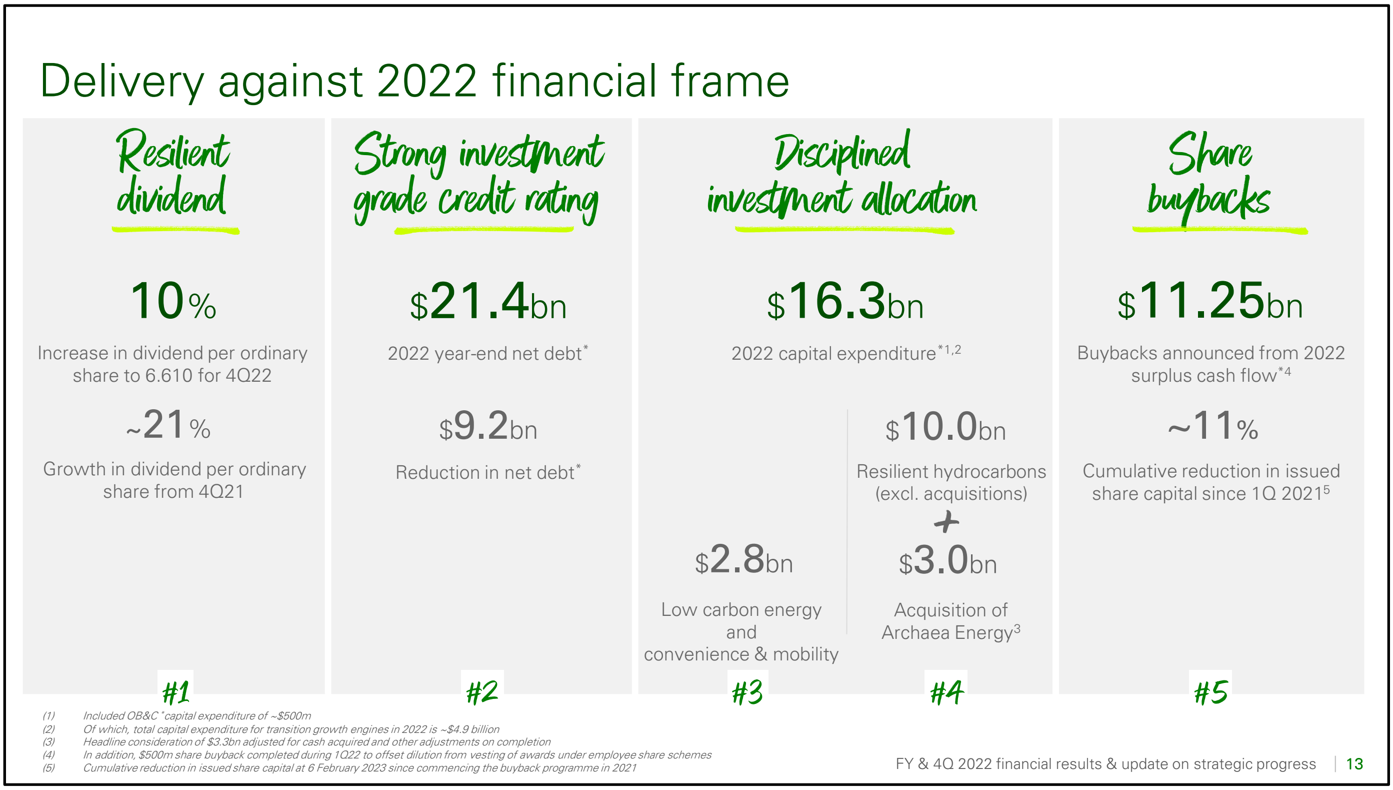
Operating cash flow was $13.6 billion in the fourth quarter. This included a working capital release of $4.2 billion, after adjusting for inventory holding losses, fair value accounting effects and other adjusting items.

Capital expenditure was $7.4 billion in the fourth quarter and $16.3 billion for the year. For the fourth quarter, inorganic expenditure was $3.5 billion including $3.0 billion for Archaea Energy, net of adjustments, and $500 million for the earlier than expected completion of the acquisition of EDF Energy Services.

During the quarter, bp repurchased $3.2 billion of shares.

Reflecting strong cash generation, net debt fell for the 11th consecutive quarter to reach $21.4 billion.

And with surplus cash flow of $5.1 billion in the fourth quarter, bp intends to execute a further $2.75 billion buyback prior to announcing first quarter 2023 results.



Turning to our disciplined financial frame.

A resilient dividend remains our first priority.

As Bernard outlined, for the fourth quarter we have announced an increase in the dividend to 6.61 cents per ordinary share. This is underpinned by strong underlying performance and supported by the confidence we have in delivering further growth in EBITDA as a result of our updated investment plans.

Second, our strong investment grade credit rating. During 2022 we reduced net debt by a further $9.2 billion.

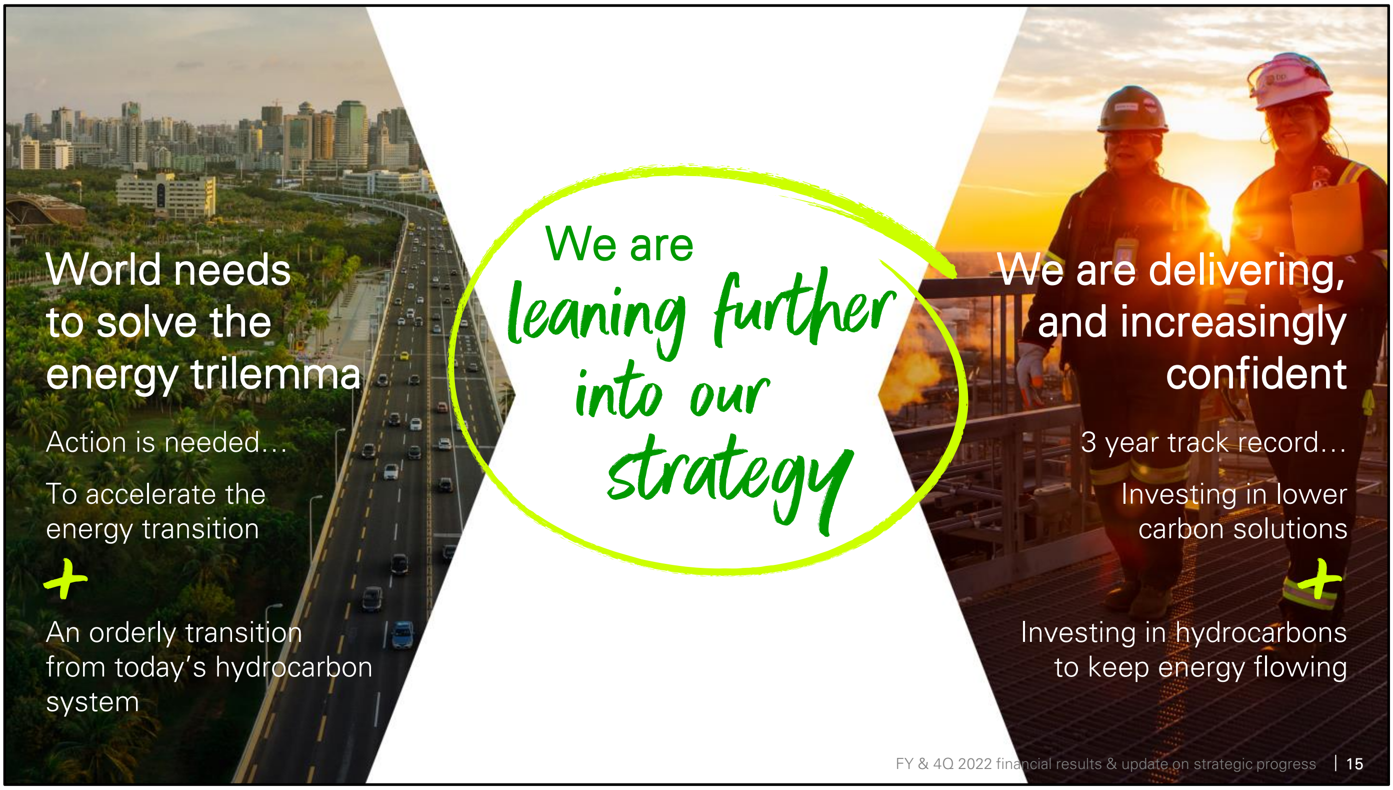
Third, disciplined investment allocation. Capital expenditure for the year was $16.3 billion – slightly higher than expected due to the phasing of our acquisition of EDF Energy Services.

And finally, share buybacks, where in 2022 we announced $11.25 billion of buybacks from surplus cash flow.

I'll now hand back to Bernard.

Bernard Looney

Chief executive officer



Thanks Murray.

Let me turn then to the update on our strategy.

The world is in a very different place today compared to when we began this journey just three years ago. The challenges and volatility we have seen, make it clear – maybe clearer than ever – that the world wants and needs a better and more balanced energy system – one that can deliver more secure, more affordable as well as lower-carbon energy solutions – the so called 'energy trilemma'.

To deliver that better energy system, action is needed:

1. To accelerate the energy transition.

And

2. Ensure an orderly transition from today's predominantly hydrocarbons-based energy system – with the emphasis being on 'orderly' – to maintain on-going energy security and affordability.

This means both:

– increased investment in lower carbon solutions that can help society decarbonise faster

and – not or

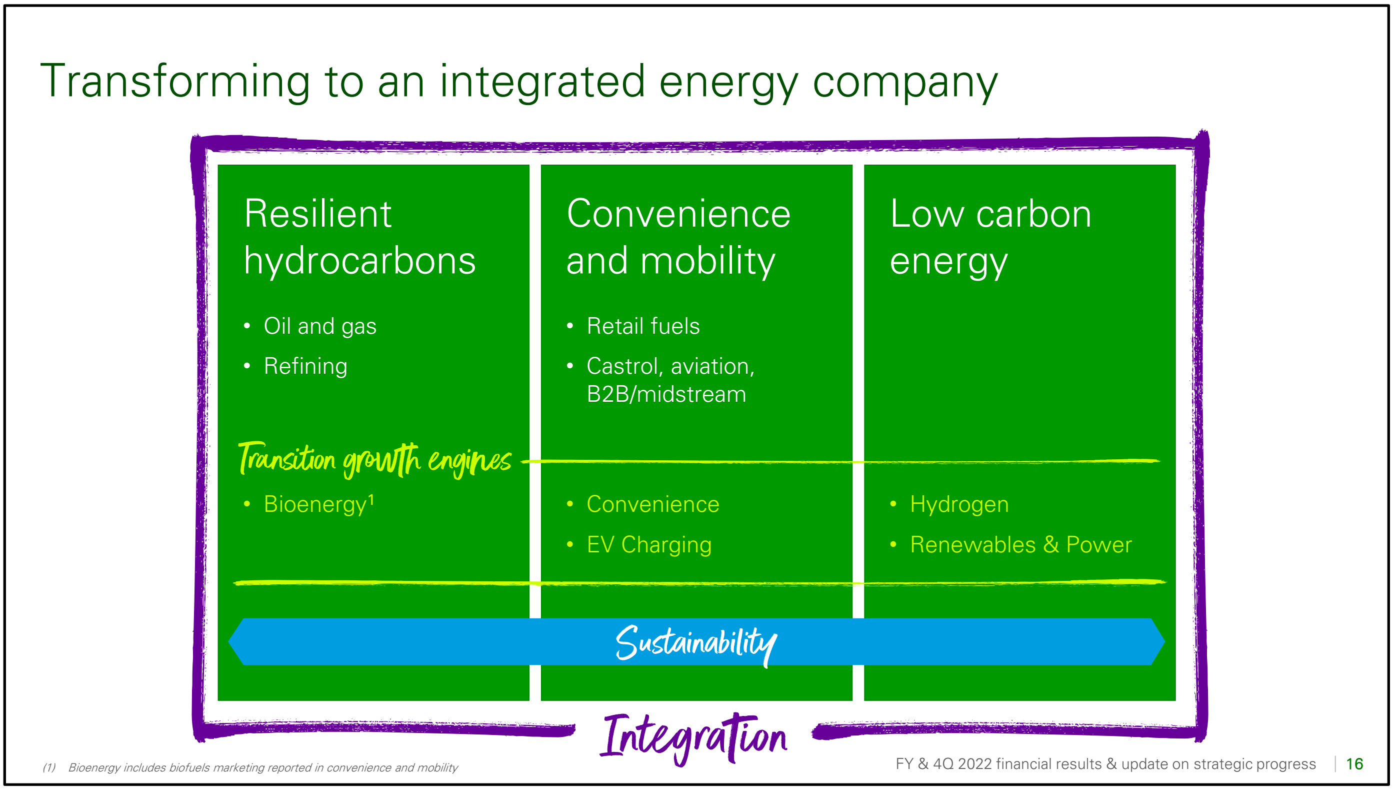
at the same time

- continued investment in hydrocarbons to keep energy flowing, with energy security and affordability at a premium.

At the same time – our track record of delivery over three years has given us increased confidence in the strategy we laid out. An Integrated Energy Company is – we believe – uniquely set up to help deliver energy security and affordability today – as well as to help accelerate the energy transition.

And crucially – we believe we can generate growth and attractive returns in doing so.

It is for these reasons that we see the opportunity to lean further into our strategy. And this is what I will now describe.



We remain focused on transforming to an integrated energy company. Our three-pillar strategy, which includes our five transition growth engines, is unchanged. As is the fact that the power of integration underpins and connects it all.

So what does 'leaning in' look like?

First, we plan to invest up to $8 billion more this decade in our transition growth engines – on average $1 billion more each year – investing more into higher return Bioenergy, and Convenience & EV Charging, where we have established businesses, strong capabilities and a proven track record.

Alongside this, we are focusing our Hydrogen and Renewables & Power strategy.

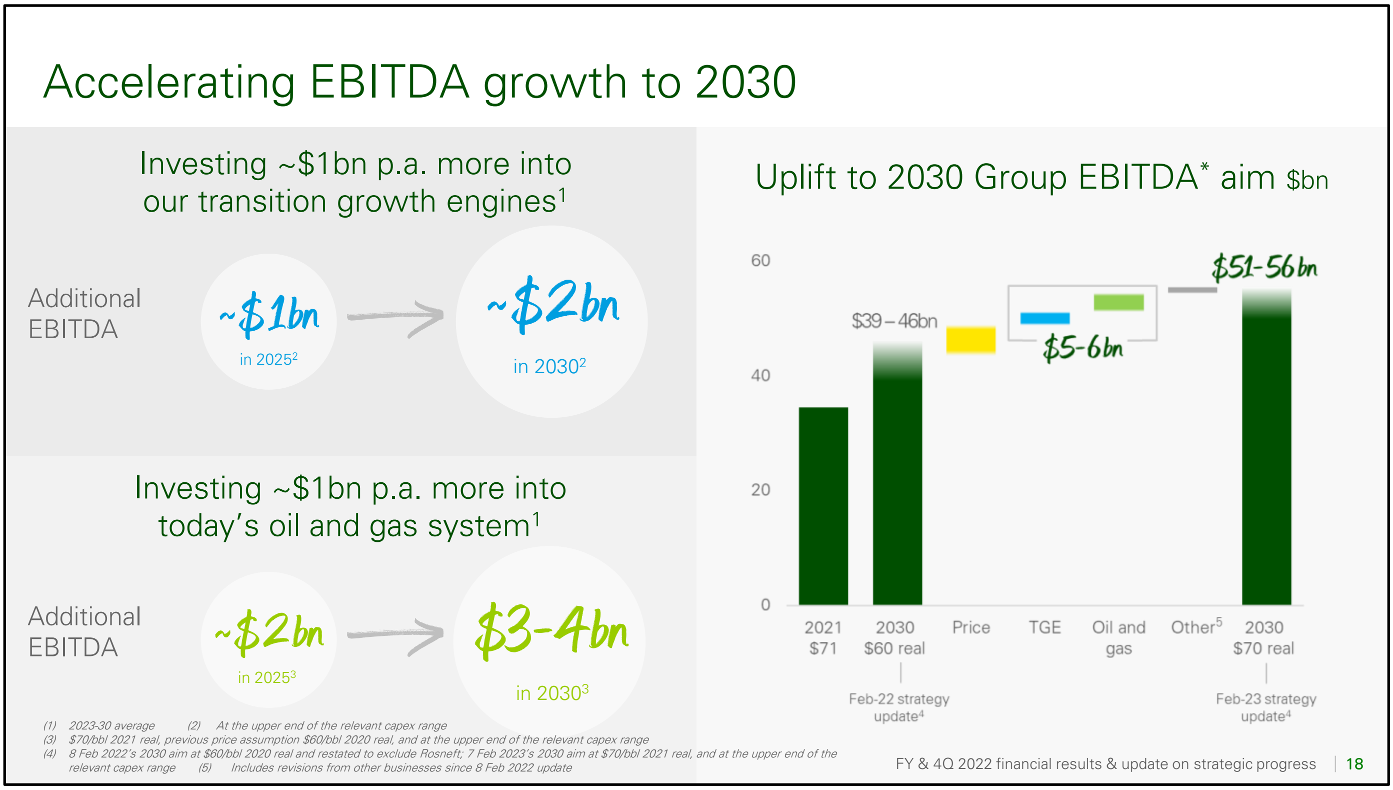
Anja Dotzenrath, who I introduced earlier, joined us last year and has brought real clarity to that strategy, while building our organisational capability and a pipeline of value accretive growth options. I will come back to this shortly.

Second, we plan to invest up to $8 billion more this decade – on average $1 billion more each year – in today's energy system, which depends on oil and gas:

– Targeting shorter-cycle, fast-payback oil and gas projects

– And investing in certain oil and gas assets that we now expect to retain for longer.

These are investments that we can deliver quickly over the next few years, with minimal new infrastructure, and that capture any price upside in the near-to-medium term.



As we do both of these, we expect to materially accelerate growth in EBITDA through 2030.

In February last year, we laid out plans to generate group EBITDA of $39-46 billion in 2030, at $60 real in 2020 terms.

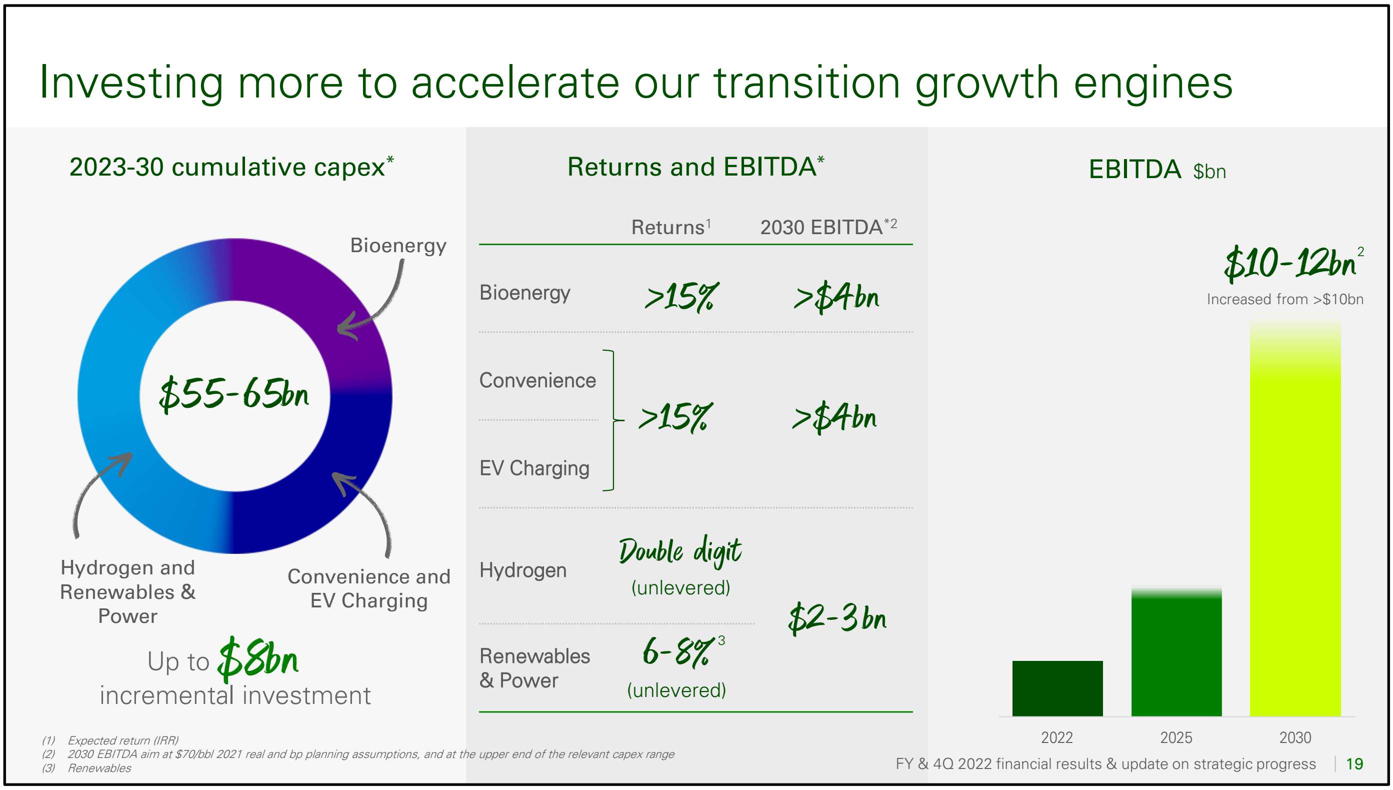
With the plan we are announcing today, we now expect to deliver around $3 billion more EBITDA in 2025 rising to an aim of $5-6 billion more in 2030.

– We expect our additional investment in transition growth engines to contribute around $1 billion additional EBITDA in 2025 and aim for around $2 billion in 2030.

– We expect our additional oil and gas investment to contribute around $2 billion additional EBITDA in 2025 and aim for $3-4 billion in 2030.

And as Murray previously mentioned, we have raised our price assumptions.

Taken together, we now aim to generate group EBITDA of $51-56 billion in 2030.



Turning to some more detail on our plans for our transition growth engines.

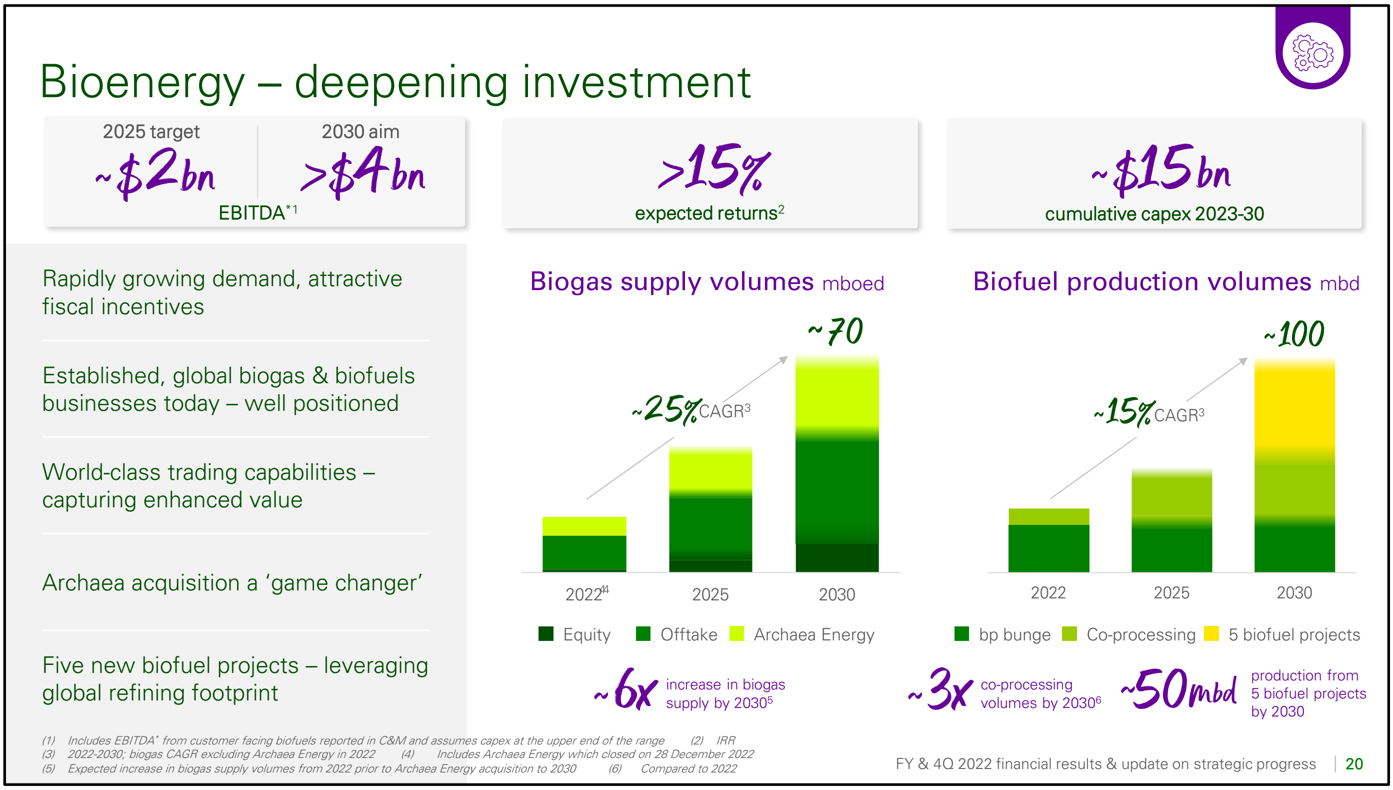
We expect to invest around 50% of our capex in 2030 in these five engines – this includes both organic and inorganic investments.

We will continue to allocate capital to transition opportunities with discipline; applying our balanced investment criteria and investing where we can meet our return hurdle rates.

We expect this investment to accelerate earnings growth from our transition growth engines, increasing EBITDA to $3-4 billion in 2025, and $10-12 billion in 2030, up from greater than $10 billion previously.

We continue to expect to deliver greater than 15% returns in Bioenergy and greater than 15% returns in Convenience and EV Charging combined. We also expect double digit returns in Hydrogen and 6-8% unlevered returns in Renewables.

Taking each transition growth engine then in turn.



In Bioenergy, we are deepening our investment, and now expect to deliver around $2 billion EBITDA in 2025 and aim to deliver more than $4 billion in 2030.

We have established, global biogas and biofuel businesses that are positioned in an increasingly supportive environment of rapidly growing demand, with attractive fiscal incentives. And our trading capabilities enable us to integrate supply volumes to capture enhanced value.

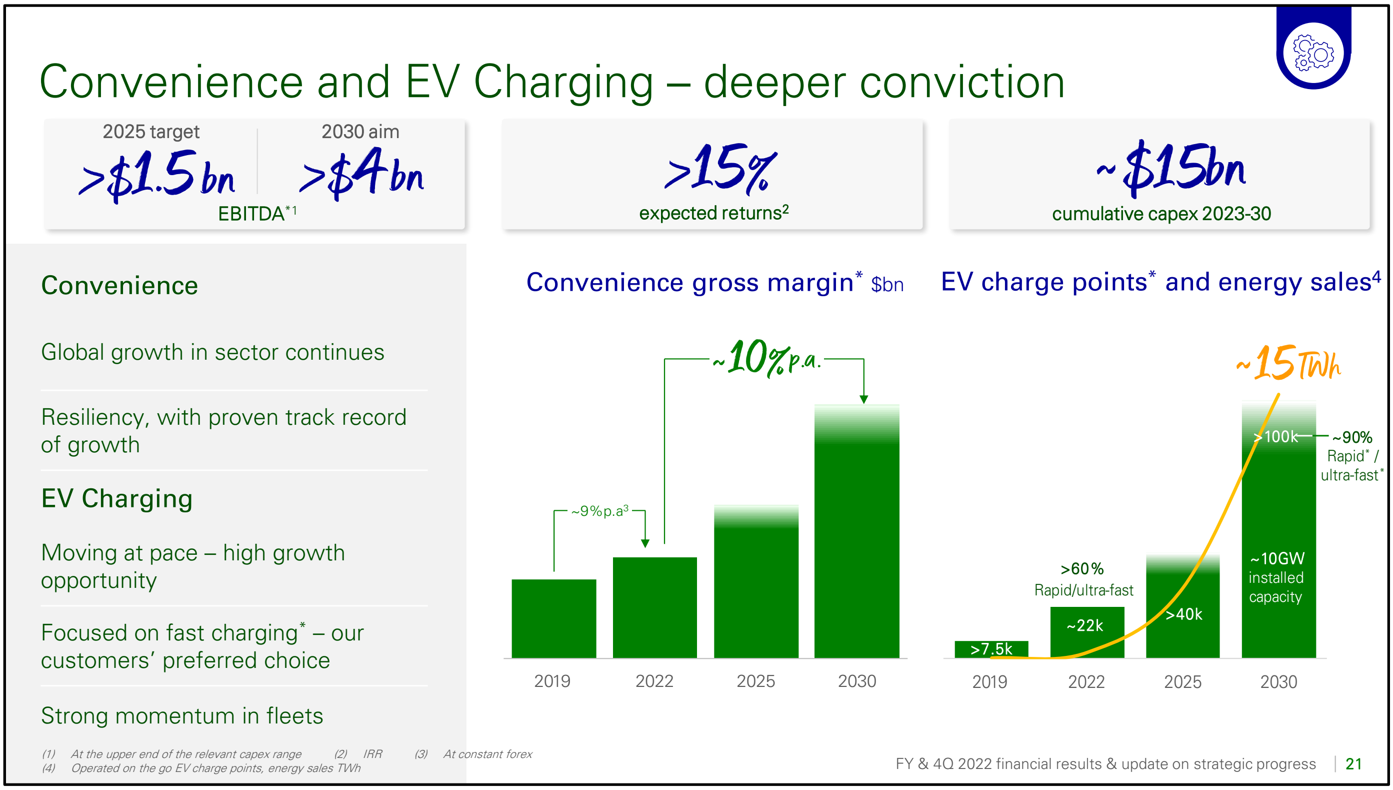
We plan to increase biogas supply volumes by around six times by 2030, to around 70 thousand barrels of oil equivalent per day:

– We completed the acquisition of Archaea in December – a real game changer for us – rapidly advancing our access to feedstock and scaling our upstream participation in the biogas value chain – a distinct source of competitive advantage.

– We are now focused on integrating Archaea into bp and building out the significant development pipeline. We have also identified opportunities to get renewable natural gas projects online faster, and we are looking at ways to improve landfill gas recovery. This is a business we are really excited about, and one we believe can deliver significant value – faster than we thought.

In biofuels, we aim to materially grow biofuel production volumes to around 100 thousand barrels per day by 2030, focused on sustainable aviation fuel, or SAF, where we aim to be a sector leader:

- We already produce more than seven thousand barrels per day of biofuels through co-processing – we aim to triple this by 2030.
- We also plan to deliver five biofuel projects focused on SAF at our Kwinana, Rotterdam, Castellon, Lingen, and Cherry Point facilities. We expect these projects to produce around 50 thousand barrels per day by 2030.
- And the bp Bunge Bioenergia joint venture in Brazil – one of the largest bio-ethanol producers in Brazil – aims to produce around 30 thousand barrels per day by 2030 net to bp.



In Convenience and EV Charging, we plan to deliver EBITDA of more than $1.5 billion in 2025 and aim to deliver more than $4 billion in 2030. We are confident in delivering our strategy – it remains unchanged – and we have even deeper conviction in it:

– First, in the growing convenience sector, our combination of local strategic partnerships and global reach enables us to deliver leading offers for our customers.

– Second, we have a proven track record of delivering growth – and have continued to grow convenience gross margin despite a challenging environment.

– Third, EV Charging is moving at pace, and we see significant value through our focus on fast charging – with customers using our rapid and ultra-fast charging points significantly more than the slower ones.

– And fourth, major corporations are increasingly demanding decarbonisation solutions – driving strong momentum in fleets.

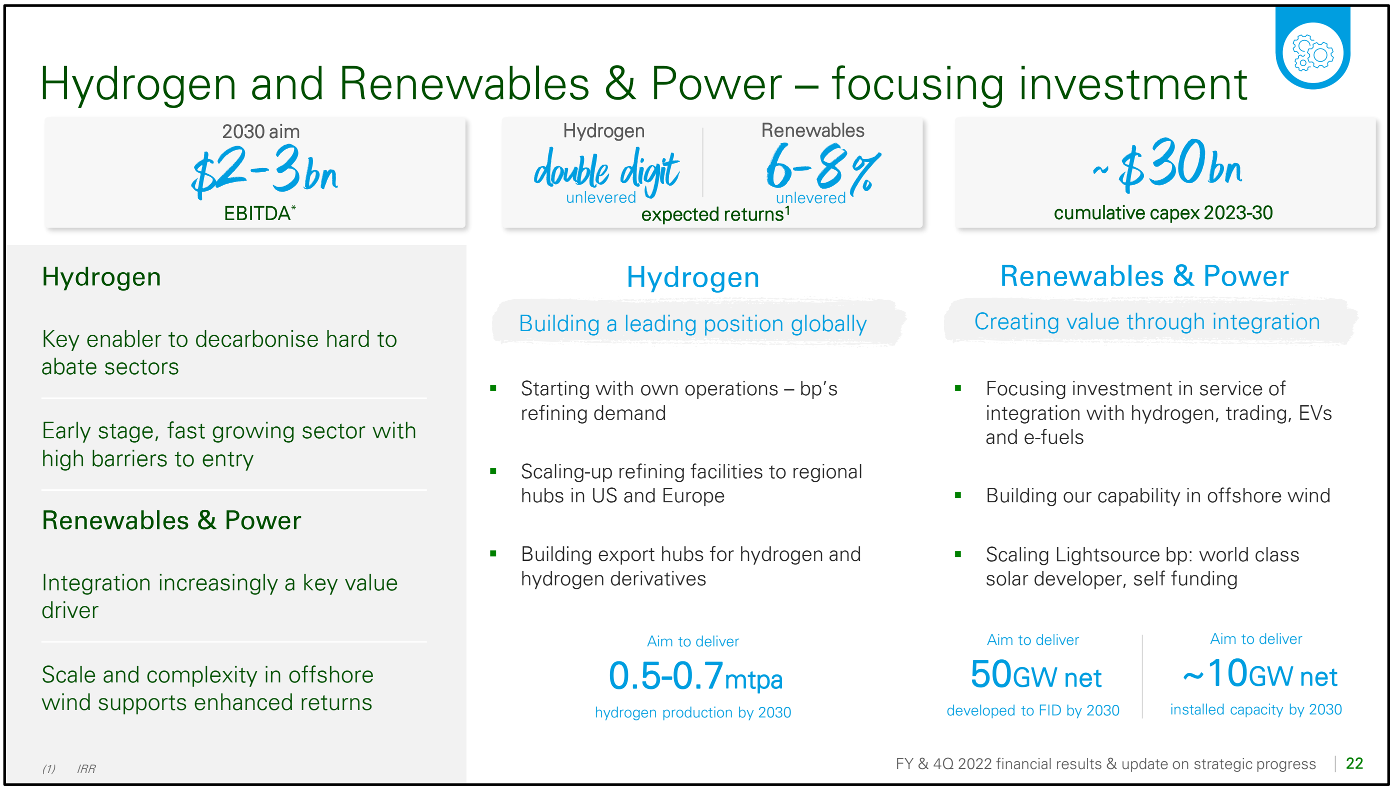
We are excited about bringing our capabilities and reach in Convenience together with EV Charging, enabling us over time to provide customer-focused, lower carbon transport solutions, and our confidence is underpinned by strong strategic momentum in 2022.

In Convenience:

- We now have 2,400 strategic convenience sites, with 250 added in 2022.
- We grew our highly profitable loyalty customer base by more than 5% versus 2021.
- And we are particularly excited about our progress in the US – for example, Thorntons has integrated well and delivered a record convenience gross margin in 2022.

In EV Charging:

- We now have 22,000 charge points – and almost all charge points that we roll out now are rapid or ultra-fast.
- We sold 2.5 times more electrons year-on-year, supported by increasing power utilisation, which is now approaching double digits.
- And in fleets, we are building scale, recently announcing our nationwide collaboration plans with Hertz in the US.



Moving to Hydrogen and Renewables & Power.

This is about establishing – this decade – the foundations of a material business for the following decades to come. We expect to invest up to $30 billion by 2030, while remaining flexible in our capital allocation as markets evolve and with a focus on returns. Through this we aim to deliver EBITDA of $2-3 billion by 2030. Ramping up thereafter in the 2030's and beyond.

In Hydrogen, our ambition is to build a leading position globally.

While the market is at an early stage of development, we see customer demand growing rapidly, and regulatory support gaining momentum, as evidenced by the Inflation Reduction Act in the US.

We plan to use our refineries as demand anchors for hydrogen, and to scale these up to regional hubs. These hubs will provide low carbon energy solutions for customers, particularly in hard to abate sectors, such as steel.

In parallel, as markets evolve, we expect to invest to build global export hubs for hydrogen and hydrogen derivatives. These are in advantaged geographies where we have an established presence.

Across all of these focus areas – we will leverage our distinctive trading and shipping capabilities.

By 2030, we aim to produce between 0.5 and 0.7 million tonnes per annum of primarily green hydrogen, while selectively pursuing blue hydrogen opportunities where there is regulatory support and CCS access.

Turning to Renewables & Power.

Here we are focusing our investment in Renewables on opportunities where we can create integration value, and enhance returns.

We aim to participate in two ways.

First, focused investment to build out a renewables portfolio in service of:

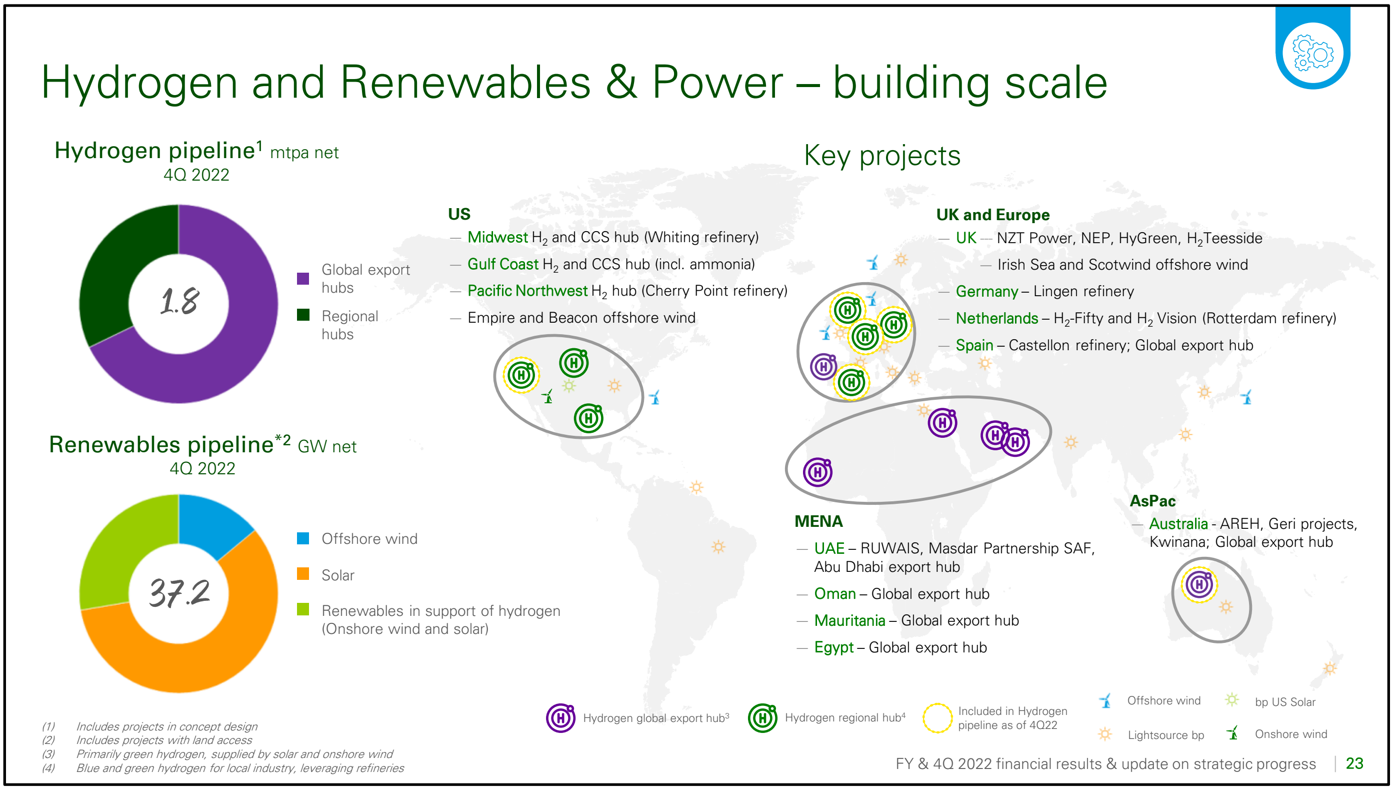
- Green hydrogen
- Green and e-fuels
- EV charging, and
- Power trading, including low carbon flexible generation.

As part of this, we are building a global position in offshore wind, enabled by our capabilities in large scale, complex offshore projects.

Second, we continue to progress a solar 'development and sell' model with Lightsource bp, which is self-funding and capable of delivering renewable power rapidly, at scale.

Taken together, we remain on-track to deliver our 50 gigawatts net developed to FID aim by 2030. Of this we aim to have around 10 gigawatts net installed capacity – largely operated – in offshore wind, solar and onshore wind. We also expect to have assets under construction and for Lightsource bp to contribute materially.

And finally, we have brought power trading into the Renewables growth engine. This reflects our focus on creating value through integration across our own portfolio, as well as the opportunity to help customers decarbonise their power needs as grids and our own supply decarbonises.



And we are in action. Looking back over the past 12 months – we have made significant progress in Hydrogen and Renewables.

We now have a pipeline of hydrogen projects in concept development totalling 1.8 million tonnes per annum net to bp, and we expect to double that in 2023. We are also progressing customer acquisition and have an un-risked customer hopper of around 10 million tonnes per annum.

Our Renewables pipeline increased by 14 gigawatts in 2022 to 37 gigawatts through offshore wind, Lightsource bp, and hydrogen-linked renewables in Australia.

As this slide shows, our portfolio is global – focused in four regions – with cost-advantaged renewable resources, policy or government support, where we have an established presence, and where we can leverage our distinctive trading and shipping and integration capabilities.

To summarise – we are excited about the portfolio we are building, we have distinctive capabilities to succeed, and see huge opportunity to enhance returns by integrating across renewables, hydrogen, e-fuels and e-mobility.

Investing more into today's oil and gas system

Focus on safe and reliable operations

- Target no major process safety incidents or life changing injuries
- Maintain plant reliability* at ~96%

Deep resource base provides optionality

- ~18bn boe of resource in plan[1]
- $10/boe average point-forward development cost[1]

Growing underlying production* to 2025

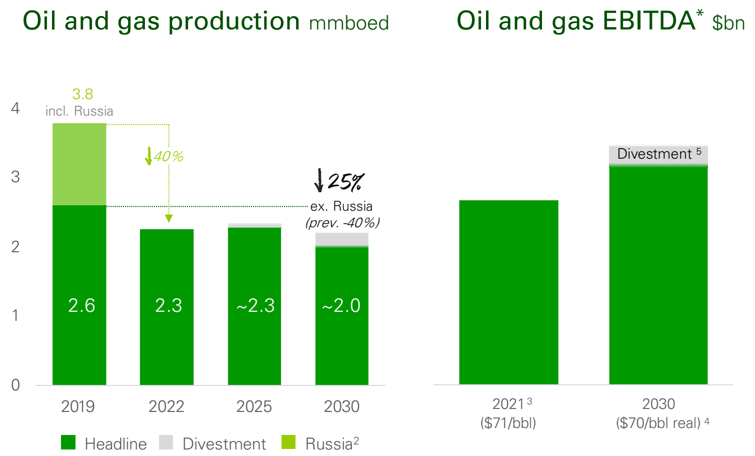
- ~200mboed production from nine high-margin major project start-ups by end-2025
- 30-40% increase in bpx production by 2025
- 3-5% base decline to 2025
- Retaining certain assets for longer

Portfolio high-grading

- Aim for ~200mboed divestments to 2030
- New hub investment options 2030+

Driving cost efficiencies

- ~$6/boe unit production costs to 2025



Up to $8bn incremental investment

15-20% Investment hurdle rate[6]

(1) Before future divestments (2) Includes Rosneft and other businesses in Russia (3) Excludes Rosneft and other businesses in Russia
(4) 2021 real, and assumes capex at the upper end of the range (5) Includes deals announced (6) bp investment IRR hurdle rate at $60/bbl

Turning now to our oil, gas and refining portfolio.

Let me start with where our oil and gas production is today – it is around 40% lower versus 2019 – including the decision by bp's board to exit Russia. We remain actively engaged in marketing our Rosneft shareholding and will update the market as appropriate.

But as you have heard me say before, our oil and gas strategy is about value, not only volume – and our focus remains on maximising returns and cash flow, reducing emissions, and is underpinned by a deep and high-quality resource base that allows us to choose the best investments.

Our hopper of resource options enables us to allocate more capital particularly to short-cycle opportunities, to maximise value – including investing more in bpx and in the Gulf of Mexico.

Having grown production in 2022 – we plan to grow underlying production to 2025.

- Adding around 200 thousand barrels of oil equivalent per day of high margin production from nine major project start-ups
- Continuing to manage base decline between 3-5%
- Increasing bpx production by 30-40%
- And retaining some assets for longer than previously planned

And our resource base has the potential to sustain underlying production broadly flat to 2030 relative to 2022.

A great example is in the Gulf of Mexico where we expect production to increase to around 400 thousand barrels per day by mid-decade, and average 350 thousand barrels per day through the end of the decade.

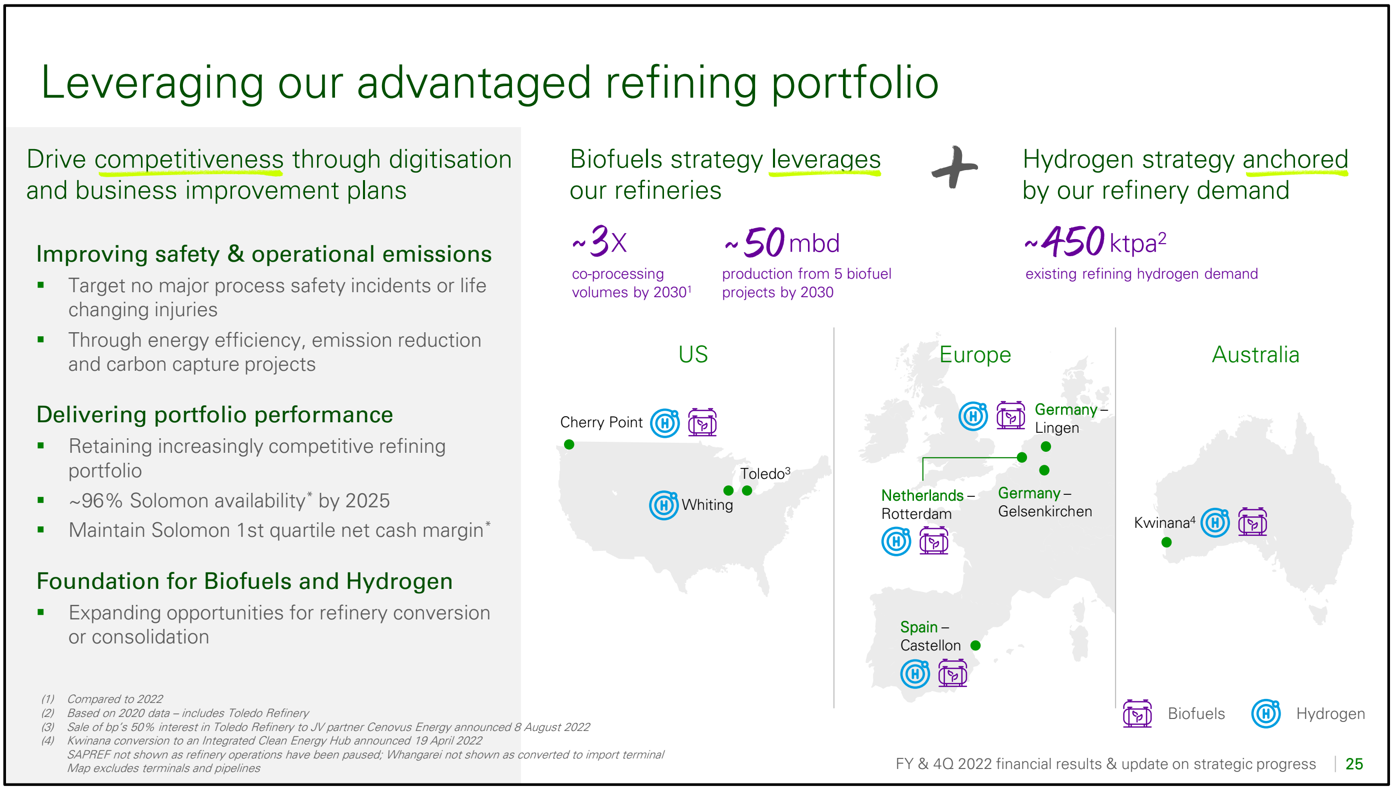
In the second half of the decade, we also have options to progress several new-hub opportunities – including in offshore Canada, Brazil, Mauritania and Senegal, Australia, the Gulf of Mexico and Indonesia.

We also remain focused on high-grading our portfolio and aim to divest around 200 thousand barrels of oil equivalent per day of lower margin assets by 2030 – less than previously assumed – given the strong progress we have made improving operational reliability and commerciality across our portfolio over the past few years.

As a result, our 2030 production aim is now around 2 million barrels of oil equivalent per day after divestments.

And to maximise value we intend to:

- Maintain investment discipline with hurdle rates of 15-20% at $60 per barrel
- Maintain a balanced portfolio with a broadly equal mix across oil and gas
- Drive capital productivity through strong execution capability across our sub-surface, wells and projects organisations
- And sustain cost efficiency and reliability improvements in our operations. Our 2022 performance shows our focus on this, delivering our lowest unit production cost since 2006 and our highest plant reliability on record



Turning to refining. Three things.

First, through our business improvement plans, we are continuing to drive greater competitiveness and value from our refineries. We are focused on:

– improving process safety and operational emissions, and

– delivering portfolio performance

Second, as I mentioned earlier, our refineries are a foundation for two transition growth engines – Bioenergy, specifically biofuels, and Hydrogen.

– We plan to grow biofuel co-processing production and deliver five projects focused on sustainable aviation fuel.

– Our existing refining hydrogen demand will be an anchor to build scale through both green and blue hydrogen projects.

And third, we will continue to invest to digitise and modernise the systems and back office of our refining business – as we have in the upstream over the past decade. This is expected to drive higher reliability, more efficient work and eliminate substantial waste in the system.

The combination of an increasingly competitive refining portfolio, and the opportunities we see to convert or consolidate refineries to deliver our biofuels and hydrogen strategies, means we plan to retain our current refining footprint and throughput at around current levels.

Getting bp to net zero – our evolving pathway

	Scope	2025 target	2030 aim	2050 or sooner aims
Aim 1 Net zero operations*[1]	Scope 1+2	20%	↑ 50% (30-35%[3])	100%
Aim 2 Net zero production*[1]	Scope 3	↓ 10-15% (20%[3])	↓ 20-30% (35-40%[3])	100%
Aim 3 Net zero sales*[1]	Carbon intensity[4]	5%	↑ 15-20% (>15%[3])	↑ 100% (50%[3])
Aim 4 Reducing methane	Methane intensity	0.20% (measurement approach)		
Aim 5 More $ into transition[2]	Transition growth engines	$6-8bn ($3-4bn[5])	$7-9bn (~$5bn[5])	

(1) 2025 target and 2030 aim for Aims 1-3 are against our 2019 baseline. 100% means to net zero* by 2050 or sooner
(2) Aim 5 now aligned with our transition growth engines
(3) Target/aim set in 2020
(4) Aim 3 relates to the carbon intensity for the energy products that we sell*. Aim 3 emissions can be thought of as combining elements of bp Scopes 1, 2 and 3
(5) Target/aim set in 2020 for low carbon investment

Arrows indicate updates to 2025 and 2030 target and aim since 2020

So, what does this mean in terms of our pathway to net zero.

In short, our destination is unchanged – with a 'triple net zero' ambition across operations, production and sales by 2050 or sooner.

Since we laid out our aims in 2020, we have enhanced our Net Zero ambition:

– Increased Aim 1 to 50% in 2030

– Increased Aim 3 to 15-20% in 2030 and net zero by 2050, as well as expanding the scope of Aim 3 to include physically traded energy products.

As we lean further into our strategy,

– We have updated our goals for Aim 5 – now aligned with our transition growth engines – for 2025 and 2030. We expect to invest more than 40%, or $6-8 billion of our capital expenditure in transition growth engines in 2025 – up from 3% in 2019– and around 50% in 2030 – or about $7-9 billion.

– We have updated our pathway for Aim 2 – our net zero production aim. We are now targeting 10-15% reduction by 2025 and aiming for 20-30% reduction by 2030

We continue to believe our ambition and aims, taken together, are consistent with the goals of the Paris Agreement.

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	~~2.0~~ ~2.3	Deep resource base provides optionality	~~1.5~~ ~2.0
	Refining throughput (mmbd)	1.7	1.5		~~<1.5~~		~~1.2~~
	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)		1.8mtpa 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	First offshore wind project to FID	20	Offshore wind new bids FID Renewables for H_2 FID and start-up	50
			37.2GW 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

In summary, our transformation is gaining momentum – some of the key elements of which are on this slide.

We are turning planning into delivery – turning data on PowerPoint slides into shovels in the ground. That's what performing while transforming is all about – it is what people want to see from us – delivery, delivery, delivery.

We are making strong progress towards delivering our 2025 targets and 2030 aims.

And we are leaning in.

And with that, importantly, Murray will now take you through our financial frame that underpins this.

Murray Auchincloss

Chief financial officer

Thanks Bernard.

Disciplined investment allocation

Capital expenditure* (including inorganics) $bn

	2021	2022	2025 target	2030 aim
Resilient hydrocarbons	9.1	13.0[2]	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*[1]	12.8	16.3	14-18	14-18
Of which: Transition growth engines	*2.4*	*4.9*	*6-8*	*7-9*

(1) Includes OB&C*
(2) Includes acquisition of Archaea Energy

As you've heard, we see the potential to advance the delivery of our strategy and create additional value by investing on average up to $2 billion per annum more than previously planned through 2030.

Compared to our previous plan:

- We expect to invest more in resilient hydrocarbons – in oil and gas and Bioenergy
- We also expect to invest more in Convenience and mobility – in Convenience & EV Charging
- And we are focusing our capital expenditure in Hydrogen and Renewables & Power, planning to reallocate around $10 billion across the decade, toward Bioenergy, and Convenience & EV Charging.

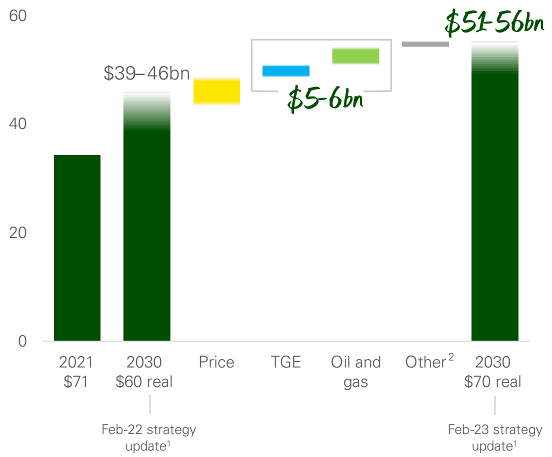
In aggregate, we now expect annual capital investment, including inorganics, to be in a range of $14-18 billion through 2030.

For 2023, reflecting our expectation of a supportive price environment, we plan to invest between $16-18 billion.

And we retain significant flexibility in our investment plans. In a lower price environment, we anticipate managing shorter-cycle investment, particularly in hydrocarbons, to maintain a resilient cash balance point of around $40 per barrel Brent, $11 RMM and $3 Henry Hub.

Growing EBITDA as the business transitions

Uplift to 2030 Group EBITDA* aim $bn



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

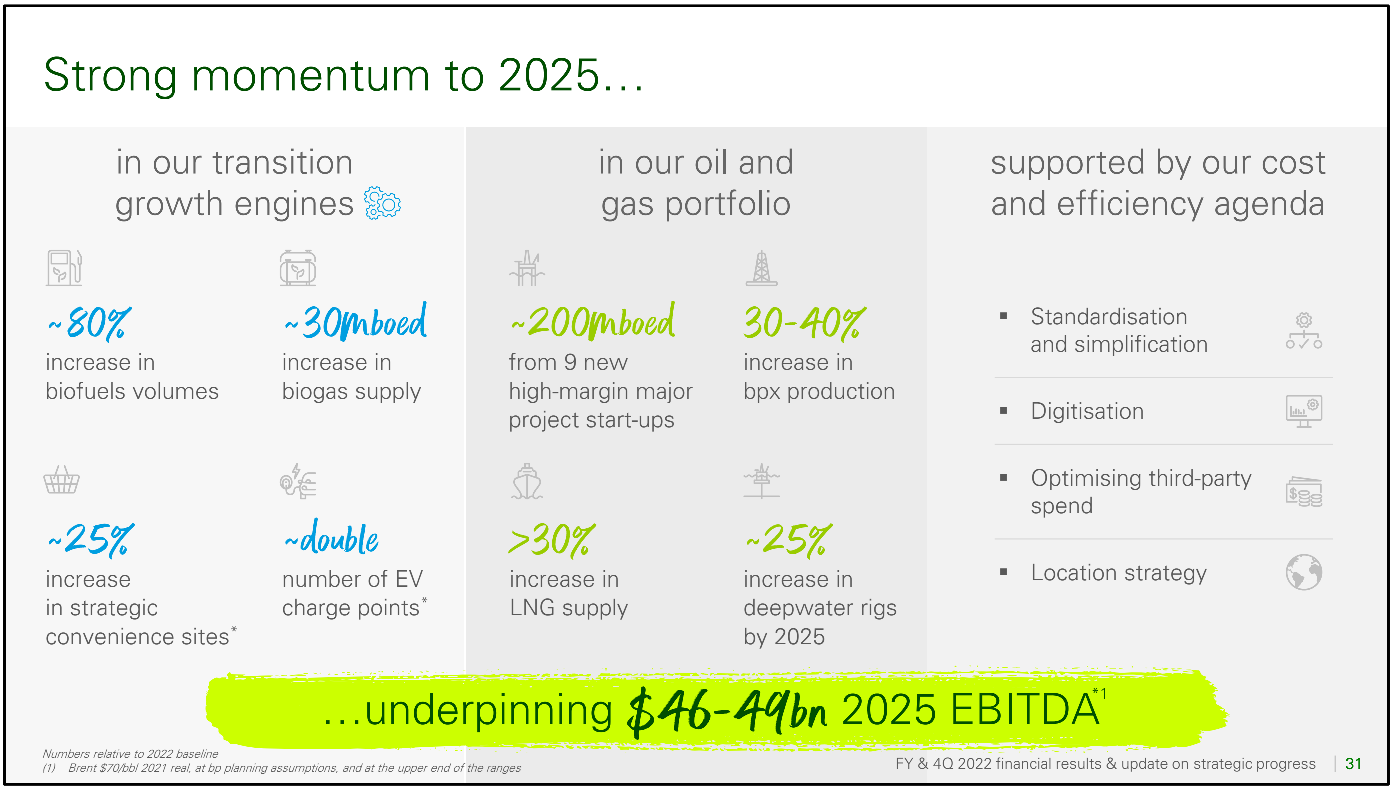
(1) 8 Feb 2022's 2030 aim at $60/bbl 2020 real and restated to exclude Rosneft; 7 Feb 2023's 2030 aim at $70/bbl 2021 real
(2) Includes revisions from other businesses since 8 Feb 2022 update
(3) Brent $70/bbl 2021 real, at bp planning assumptions, and at the upper end of the relevant capex ranges
(4) 2021 and 2022 not restated for re-allocation of power trading to low carbon energy
*(5) Includes OB&C**

Turning to EBITDA.

These changes to our capital investment plans underpin an uplift of $5-6 billion to our 2030 EBITDA aim.

As a result, and together with our revised price assumptions, our 2025 EBITDA target increases to $46-49 billion and our 2030 EBITDA aim to $51-56 billion.

And as Bernard outlined, within this we now expect our transition growth engines to contribute $10-12 billion of EBITDA in 2030.



Our $46-49 billion 2025 EBITDA target is underpinned by the strong and highly visible operational momentum we see ahead of us.

In our transition growth engines, by 2025 we expect:

– Around an 80% increase in our biofuels volumes

– Around a 30 thousand barrels oil equivalent per day increase in biogas supply

– A 25% increase in the number of strategic convenience sites

– And around a doubling of EV charge points

In oil and gas, by 2025 we expect:

– An incremental 200 thousand barrels per day of high-margin production

– An increase of 30 to 40% in production from bpx energy

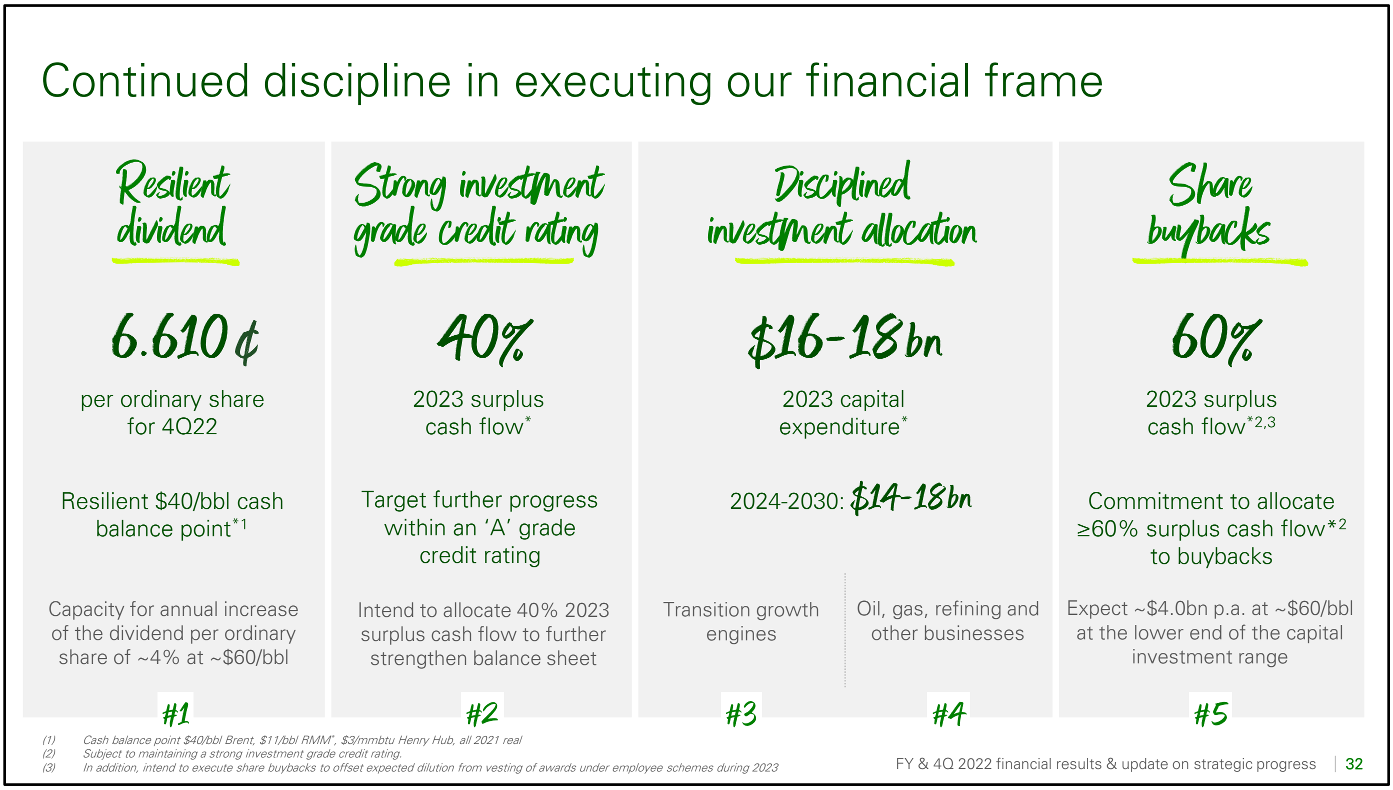
– And more than a 30% increase in LNG supply to around 25 million tonnes per annum – from Coral, Venture, Mauritania and Senegal, Tangguh and the return of Freeport.

And this strong operational momentum is supported by our continuing focus on cost efficiency and digital.

Having completed the largest reorganisation in our history, we have delivered on our target of $3-4 billion of pre-tax cash cost savings by 2023, relative to 2019, around a year ahead of schedule.

Looking ahead, we are working hard to extend the progress we have made in deploying digital and standardisation in the upstream to the broader group.

This will take time, but we continue to see a substantial opportunity to drive savings which absorb inflation and provide the space for us to profitably expand our transition growth engines.



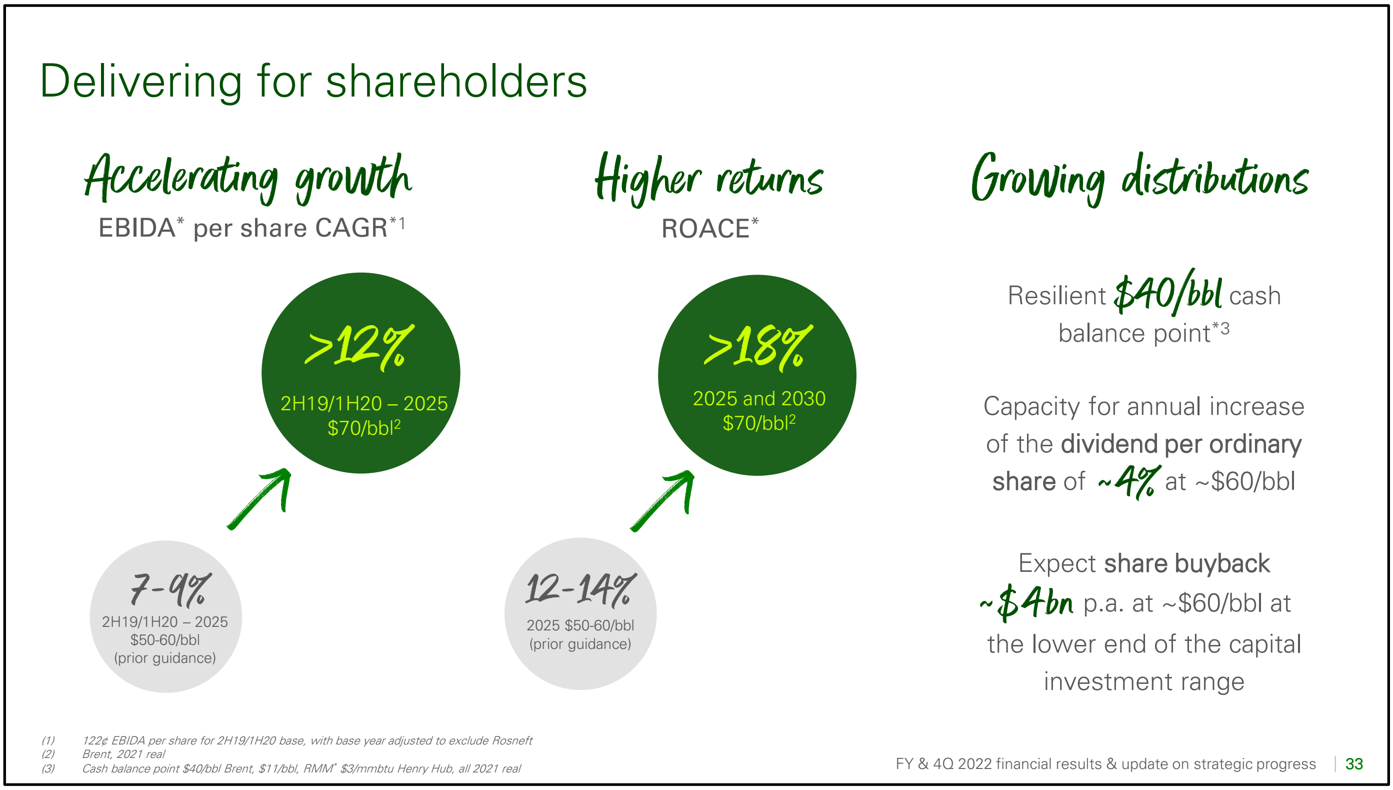
As we deliver our business plan, we remain focused on the disciplined delivery of our financial frame.

Our first priority remains a resilient dividend accommodated within a balance point of $40 per barrel Brent, $11 RMM and $3 Henry Hub – now defined on a point-forward basis. We see capacity for an annual increase in the dividend per ordinary share of around 4% per annum at around $60 per barrel, subject to the Board's discretion.

Second, maintaining a strong investment grade credit rating. For 2023 we intend to continue to allocate 40% of surplus cash flow to further strengthen the balance sheet and now target further progress within an 'A' grade credit rating.

Third and fourth, we plan to invest with discipline in our transition growth engines and in our oil, gas and refining businesses.

And finally share buybacks. We are committed to allocating 60% of 2023 surplus cash flow to buybacks and expect a buyback of $4 billion per annum at around $60 per barrel, at the lower end of our capital range and subject to maintaining a strong investment grade credit rating.



Taken together, we believe this business plan and financial frame delivers for shareholders today. It offers:

- First, double digit per share growth. We now expect to deliver an EBIDA per share CAGR of over 12% between 2H19/1H20 to 2025 at $70 per barrel 2021 real.

- Second, competitive returns. We have increased our ROACE target and now expect to achieve over 18% in both 2025 and 2030 at $70 per barrel 2021 real.

- Third, debt reduction through our intention to allocate a proportion of surplus cash flow to strengthening our balance sheet.

- And fourth, compelling shareholder distributions though our resilient and growing dividend, and with leverage to higher prices through our share buyback commitment.

Let me now hand back to Bernard to conclude today's presentation.

Bernard Looney

Chief executive officer

Thanks Murray.

As we come to a close – what excites me maybe the most, and gives me confidence in our ability to deliver on our growth plans, is the world-class bp team.

We are building capabilities and skills, leveraging deep experience within, and attracting new talent from a broad range of sectors.

We are becoming more diverse – making tangible progress on both female and minority representation across our organisation.

Our restructuring and change is behind us – we have only one focus – and that is on delivery.

And finally - our transformation is inspiring our people and others who want to join us. Pride in working for bp is at an all-time high and staff confidence in our future is at the highest point since we began surveying over a decade ago.

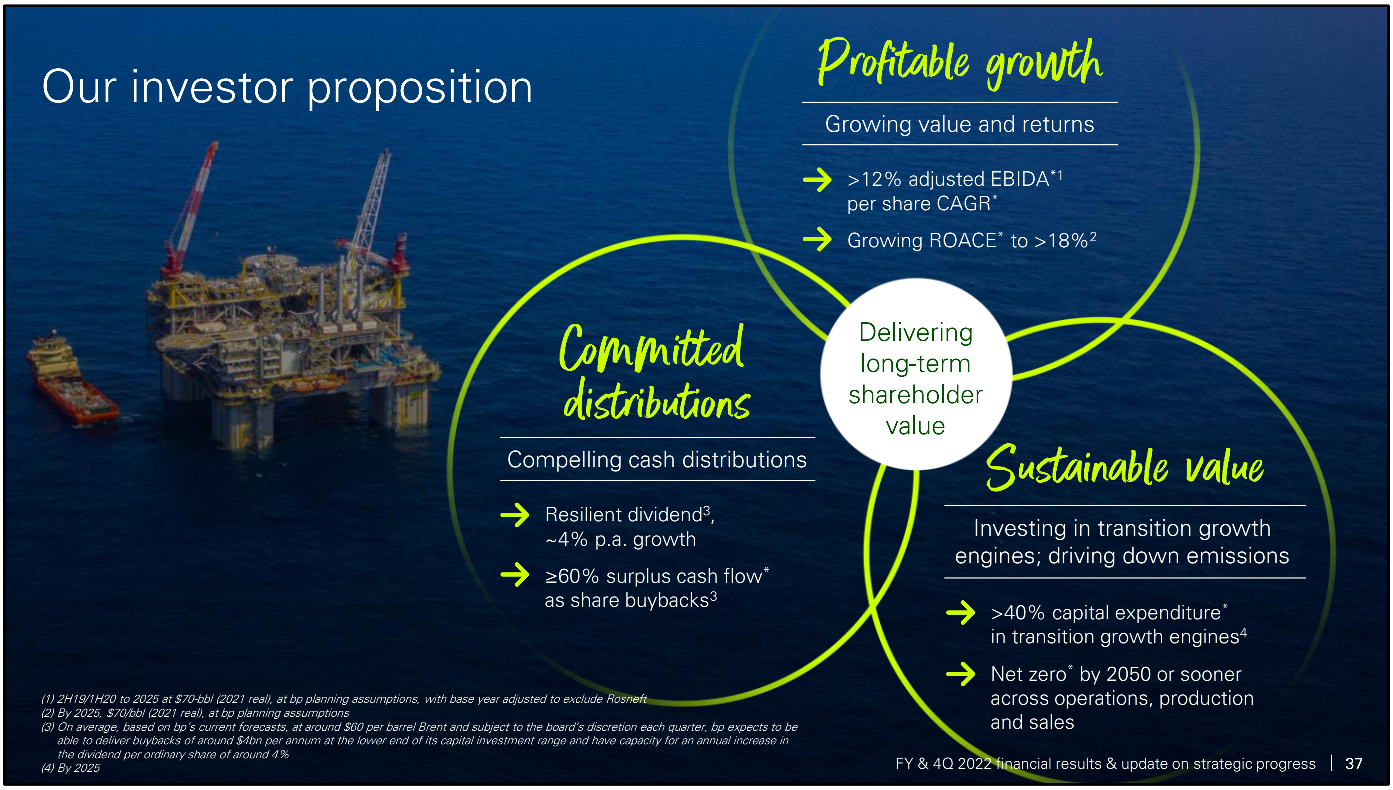
So, let me wrap up.

First, I hope you will agree that our results show that bp is performing while transforming.

Second, we have the right strategy – and today, we are leaning further in – helping give society the energy it needs and materially growing EBITDA at the same time.

And third, crucially, we are delivering for shareholders:

- Executing against our disciplined financial frame.
- Growing our resilient dividend, and
- Delivering a material share buyback programme.



This all comes together, as you can see on this slide, in, what we believe is a compelling investor proposition – to grow long-term shareholder value.

Thanks very much for your patience and for listening. Members of the team will now join me on stage and we would be delighted to take your questions in the room and from the phone.

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 (ex. Rosneft)	For full year 2023 we expect 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. bp expects the start-up of Mad Dog Phase 2 in the second quarter of 2023 and first gas from the Tangguh expansion and GTA Phase 1 Tortue projects in the fourth quarter of 2023.

1Q23 vs 4Q22

- Expect first-quarter 2023 reported upstream production to be broadly flat compared to fourth-quarter 2022.
- In our customers business, we expect seasonally lower volumes and in Castrol base oil prices to remain high, although lower than the fourth quarter. In refining, we expect margins to remain elevated and a lower level of turnaround activity.

(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*

Reconciling strategic themes and reporting segments

Strategic theme	Reporting segment			
	Gas & low carbon energy	Oil production & operations	Customers & products	Other businesses & corporate
Resilient hydrocarbons	— Gas regions — Gas marketing and trading	— Oil regions	— Refining and oil trading — Bioenergy	
Convenience and mobility			— Convenience — Fuels — EV Charging — Castrol — Aviation, B2B/midstream[1]	
Low carbon energy[1]	— Renewables & power — Hydrogen*			
Other businesses & corporate				— OB&C*

This is not a exhaustive list of businesses

Denotes transition growth engine

(1) *Includes customer-facing and midstream biofuels activities which form part of the Bioenergy transition growth engine*

Delivering our strategy

in resilient hydrocarbons

2020

Single operating model

Achieved major project production target

29% interest in Gasrec

Agreement with Nuseed

GoM Herschel start-up

Brazil Cabo Frio discovery

Indonesia Timpan discovery

High grading position in Canada

Toledo sale announced

AZULE ENERGY

Angola JV

Acquisition of Archaea Energy

Algeria sale announced

Doubled renewable diesel capacity at Cherry Point

Trinidad Cypre project FID

Egypt exploration access

Tangguh PSA extension

Trinidad Cassia compression start-up

2022 Permian methane flaring intensity below 0.5%

96% 2022 plant reliability*

~11% lower unit production costs

2023

First Nuseed cargo shipped

Delivering our strategy

in convenience and mobility

2020

Jio-bp Indian venture

bp Xiajou Chinese venture

Castrol ON e-fluids launched

SAF supply contracts

M&S

M&S convenience partnership extension

THORNTONS

Thorntons business full ownership

BP Midstream US full ownership

US AMPLY EV fleet acquisition

UK Green biofuels ltd investment

VW EV partnership

Aviation expansion in China

IBERDROLA

Iberdrola EV partnership

Hertz

Hertz US EV collaboration

Castrol

Castrol OEM partnerships

New Austrian fuels supply contract

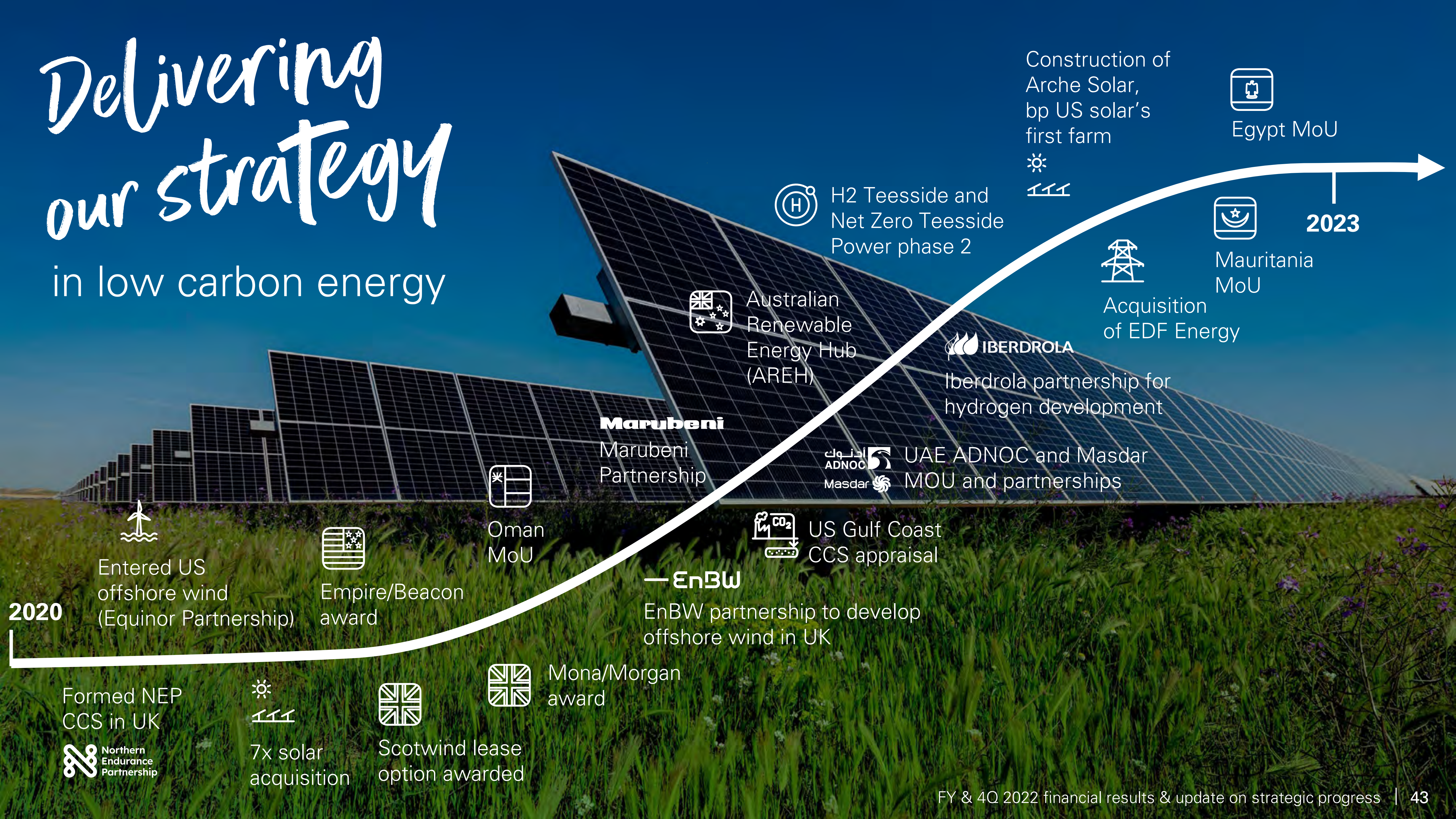
M&S EV partnership

REWE TO GO

Rewe EV partnership

New EVs operating in Spain, Australia and New Zealand

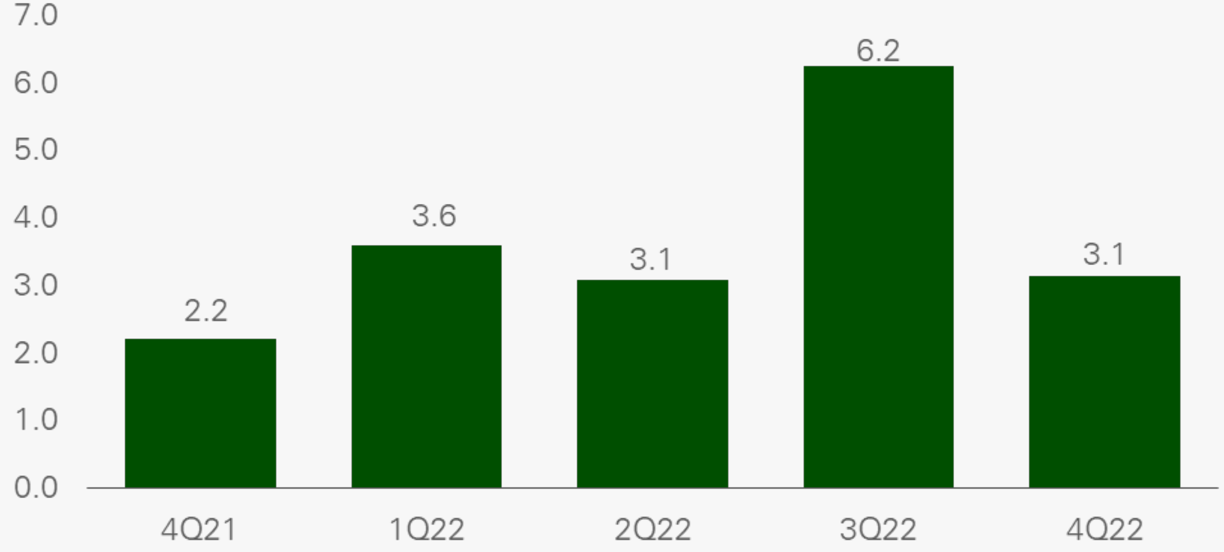
2023


Delivering our strategy
in low carbon energy
2020
Entered US offshore wind (Equinor Partnership)
Empire/Beacon award
Oman MoU
Marubeni
Marubeni Partnership
Australian Renewable Energy Hub (AREH)
H2 Teesside and Net Zero Teesside Power phase 2
Construction of Arche Solar, bp US solar's first farm
Egypt MoU
2023
Mauritania MoU
Acquisition of EDF Energy
IBERDROLA
Iberdrola partnership for hydrogen development
ADNOC
Masdar
UAE ADNOC and Masdar MOU and partnerships
CO_2
US Gulf Coast CCS appraisal
EnBW
EnBW partnership to develop offshore wind in UK
Formed NEP CCS in UK
Northern Endurance Partnership
7x solar acquisition
Scotwind lease option awarded
Mona/Morgan award

Gas and low carbon energy

	4Q21	3Q22	4Q22
Production volume			
Liquids (mbd)	122	117	121
Natural gas (mmcfd)	4,941	5,011	4,844
Total hydrocarbons* (mboed)	974	981	956
Average realisations*			
Liquids ($/bbl)	71.63	88.03	80.50
Natural gas ($/mcf)	6.94	9.85	9.40
Total hydrocarbons* ($/boe)	43.68	60.80	57.60
Selected financial metrics ($bn)			
Adjusted EBITDA*	3.5	7.4	4.5
Capital expenditure* – gas	0.9	0.9	1.0
Capital expenditure – low carbon	0.1	0.1	0.6
Operational metrics (GW, bp net)			
Installed renewables capacity*	1.9	2.0	2.2
Developed renewables to FID*	4.4	4.6	5.8
Renewables pipeline*	23.1	26.9	37.2

Underlying RCPBIT* $bn



4Q 2022 vs 3Q 2022

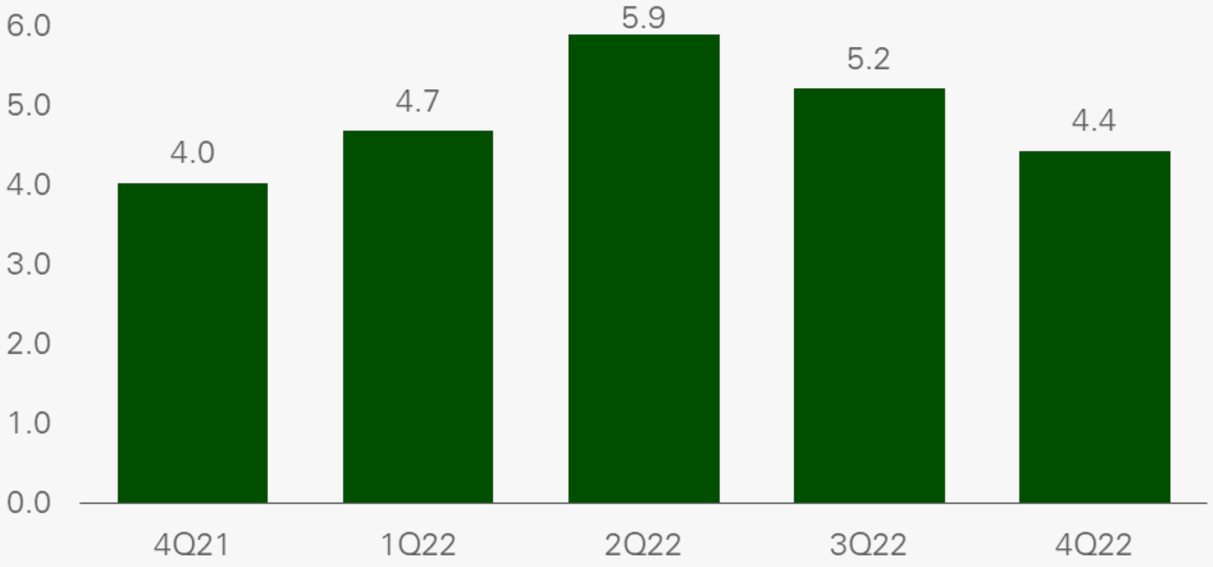
- Below average gas marketing and trading performance compared to an exceptional result in the third quarter
- Lower gas realisations and lower production partly offset by favourable price lag effects on gas sales into Europe

Oil production and operations

	4Q21	3Q22	4Q22
Production volume			
Liquids (mbd)	1,004	959	966
Natural gas (mmcfd)	2,053	2,075	1,989
Total hydrocarbons* (mboed)	1,358	1,317	1,309
Average realisations*			
Liquids ($/bbl)	71.07	93.14	80.43
Natural gas[1] ($/mcf)	8.73	12.12	10.20
Total hydrocarbons*[1] ($/boe)	66.19	86.83	74.60
Selected financial metrics ($bn)			
Exploration write-offs	0.0	0.2	0.1
Adjusted EBITDA*	5.7	6.8	5.9
Capital expenditure*	1.3	1.4	1.4
Combined upstream			
Oil and gas production (mboed)	2,332	2,298	2,265
bp average realisation[1] ($/boe)	56.05	74.08	66.18
Unit production costs*[2] ($/boe)	6.82	6.25	6.07
bp-operated plant reliability*[2] (%)	94.0	95.8	96.0

(1) Realisations calculation methodology has been changed to reflect gas price fluctuations within the North Sea region. All comparatives are restated. There is no impact on financial results.
(2) On a year-to-date basis

Underlying RCPBIT* $bn



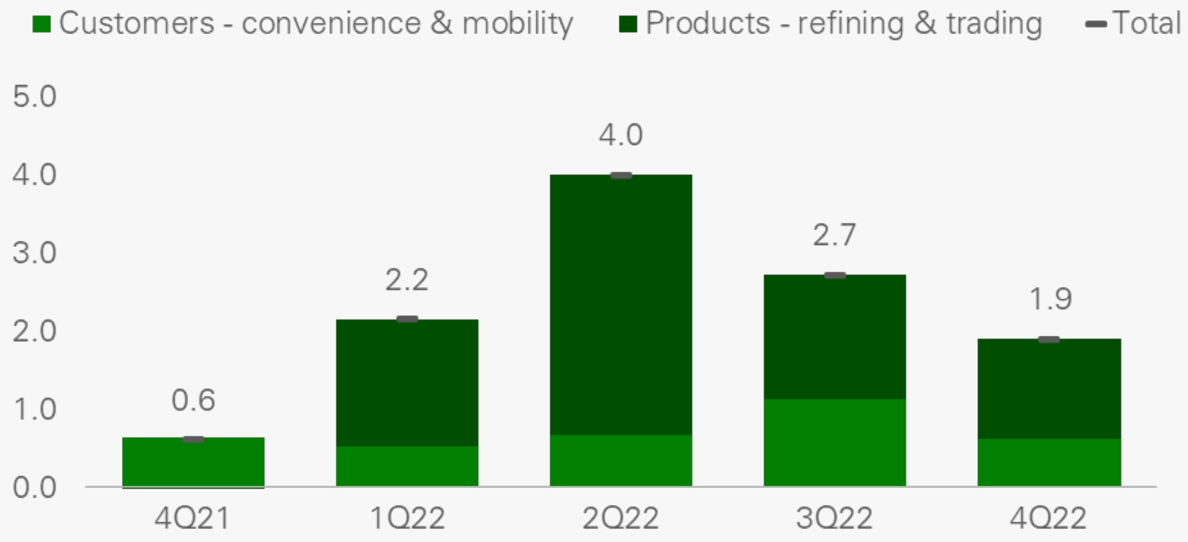
4Q 2022 vs 3Q 2022

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

Customers and products

	4Q21	3Q22	4Q22
Customers – convenience & mobility			
Customers – convenience & mobility adjusted EBITDA*	1.0	1.4	1.0
Castrol[1] adjusted EBITDA	*0.2*	*0.2*	*0.1*
Capital expenditure*	0.7	0.4	0.7
bp retail sites* – total[2]	20,500	20,550	20,650
Strategic convenience sites*[2]	2,150	2,250	2,400
Marketing sales of refined products (mbd)	2,978	3,047	2,981
Products – refining & trading			
Adjusted EBITDA	0.4	2.0	1.7
Capital expenditure	0.5	0.3	3.5
Refining environment			
RMM*[3] ($/bbl)	15.1	35.5	32.2
Refining throughput (mbd)	1,644	1,512	1,378
Refining availability* (%)	95.4	94.3	95.0

Underlying RCPBIT* $bn



4Q 2022 vs 3Q 2022

Customers

- Lower marketing margins and seasonally lower volumes, with Castrol also impacted by COVID lockdowns in China.

Products

- Higher level of turnaround and maintenance activity, partially offset by higher realised refining margins.

(1) Castrol is included in customers – convenience & mobility
(2) Reported to the nearest 50
(3) The RMM in the quarter is calculated based on bp's current refinery portfolio. On a comparative basis, the fourth quarter 2021 RMM would be $15.3/bbl

Glossary - abbreviations

Barrel (bbl)	159 litres, 42 US gallons.
boe	Barrels of oil equivalent.
CAGR	Compound annual growth rate.
CCS	Carbon, capture and storage.
DD&A	Depreciation, depletion and amortisation.
EV	Electric vehicle.
EVP	Executive vice president.
FID	Final investment decision.
GW	Gigawatt.
IEC	Integrated Energy Company.
IOC	International Oil Company.
JV	Joint venture.
ktpa	Thousand tonnes per annum.
LNG	Liquefied natural gas.
mbd	Thousand barrels per day.
mboed	Thousand barrels of oil equivalent per day.
mmbd	Million barrels 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.
OB&C	Other businesses and corporate.
RC	Replacement cost.
SAF	Sustainable aviation fuel.
SVP	Senior vice president.
TGE	Transition growth engines
TWh	Terawatt hour

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-GAAP 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.
Carbon intensity of the energy products that we sell	The rate of GHG emissions per unit of energy delivered (in grams CO2e/MJ) estimated in respect of sales of energy products. GHG emissions are estimated on a lifecycle basis covering use, production, and distribution, of sold energy products.
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	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* (as defined above) 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.
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.
EBIDA / adjusted EBIDA	Underlying replacement cost profit before interest and tax*, add back depreciation, depletion and amortisation and exploration expenditure written-off (net of adjusting items*), less taxation on an underlying RC basis.
EBITDA / adjusted EBITDA	Replacement cost (RC) profit before interest and tax, excluding net adjusting items*, 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

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 carbon capture and storage (CCS).
Inorganic capital expenditure	Comprises consideration in business combinations and certain other significant investments made by the group. It is reported on a cash basis.
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..
Net zero	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.
Net zero operations	bp's aim to reach net zero* operational greenhouse gas (CO_2 and methane) emissions by 2050 or sooner, on a gross operational control basis, in accordance with bp's Aim 1, which relates to our reported Scope 1 and 2 emissions. Any interim target or aim in respect of bp's Aim 1 is defined in terms of absolute reductions relative to the baseline year of 2019.
Net zero production	bp's aim to reach net zero* CO_2 emissions, in accordance with bp's Aim 2, from the carbon in our upstream oil and gas production, in respect of the estimated CO_2 emissions from the combustion of upstream production of crude oil, natural gas and natural gas liquids (NGLs) on a bp equity share basis based on bp's net share of production, excluding bp's share of Rosneft production and assuming that all produced volumes undergo full stoichiometric combustion to CO_2. Aim 2 is bp's Scope 3 aim and relates to Scope 3, category 11 emissions. Any interim target or aim in respect of bp's Aim 2 is defined in terms of absolute reductions relative to the baseline year of 2019.
Net zero sales	bp's aim to reach net zero* for the greenhouse gas emissions associated with the lifecycle (including end use) of its marketed and physically traded energy products*, in accordance with bp's Aim 3. Any interim target or aim in respect of bp's Aim 3 is defined in terms of reductions in the weighted average greenhouse gas emissions per unit of energy delivered (in grams CO_2e/MJ) relative to the baseline year of 2019. (Work is ongoing to confirm an assured baseline for this Aim to incorporate the inclusion of physically traded sales.) Greenhouse gas emissions (CO_2, methane, N_2O) are estimated on a lifecycle basis covering production / extraction, transportation, processing, distribution and use of the relevant products (assuming full stoichiometric combustion of the product to CO_2).
OB&C	Other businesses and corporate.
Operating cash flow	Net cash provided by (used in) operating activities as stated in the condensed group cash flow statement.

Glossary

Physically traded energy product	For the purposes of Aim 3, this includes trades in energy products which are physically settled in circumstances where bp considers their inclusion to be consistent with the intent of the Aim. It therefore excludes, for example, financial trades, and physical trades where the purpose or effect is that the volumes traded net off against each other.
Production-sharing agreement/ contract (PSA/PSC)	An arrangement through which an oil and gas company bears the risks and costs of exploration, development and production. In return, if exploration is successful, the oil company receives entitlement to variable physical volumes of hydrocarbons, representing recovery of the costs incurred and a stipulated share of the production remaining after such cost recovery.
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.
ROACE	Defined as underlying replacement cost profit, which is defined as profit or loss attributable to bp shareholders adjusted for inventory holding gains and losses, adjusting items and related taxation on inventory holding gains and losses and adjusting items total taxation, after adding back non-controlling interest and interest expense net of tax, divided by the average of the beginning and ending balances of total equity plus finance debt, excluding cash and cash equivalents and goodwill as presented on the group balance sheet over the periods presented. Interest expense before tax is finance costs as presented on the group income statement, excluding lease interest, the unwinding of the discount on provisions and other payables and other adjusting items reported in finance costs.

Glossary

Solomon availability	See Refining availability definition
Solomon net cash margin	Net cash margin is defined by Solomon Associates as the net margin achieved after subtracting cash operating expenses and adding any refinery revenue from other sources. Net cash margin is expressed in US dollars per barrel of net refinery input.
Strategic convenience sites	Retail sites, within the bp portfolio, which sell bp-branded vehicle energy (e.g. bp, Aral, Arco, Amoco, Thorntons and 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.
Ultra fast/Ultra-fast charging	Includes electric vehicle charging of ≥150kW
Underlying effective tax rate (ETR)	Calculated by dividing taxation on an underlying replacement cost (RC) basis by underlying RC profit or loss before tax. Taxation on an underlying RC basis for the group is calculated as taxation as stated on the group income statement adjusted for taxation on inventory holding gains and losses and total taxation on adjusting items*.
Underlying production	2022 underlying production, when compared with 2021, 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.

Glossary

Working capital	Movements in inventories and other current and non-current assets and liabilities as reported in the condensed group cash flow statement. Change in working capital adjusted for inventory holding gains/losses, fair value accounting effects relating to subsidiaries and other adjusting items is a non-GAAP measure. It is calculated by adjusting for inventory holding gains/losses reported in the period and from the second quarter 2021 onwards, it is also adjusted for fair value accounting effects relating to subsidiaries reported within adjusting items for the period. For 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.