Growing shareholder value

3Q 2025 financial results

Craig Marshall
SVP investor relations

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Reconciliations to IFRS - This presentation also contains financial information which is not presented in accordance with International Financial Reporting Standards (IFRS). A quantitative reconciliation of this information to the most directly comparable financial measure calculated and presented in accordance with IFRS can be found on our website at www.bp.com.

Tables and projections in this presentation are bp projections unless otherwise stated.

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

November 2025

Murray Auchincloss

Chief executive officer

Strong operations and strategic progress

Good earnings and cash generation

Significant progress in upstream

Improved reliability and profitability in downstream

Continued progress on divestments; disciplined capital allocation

3Q25 Highlights

~2.4mmboed

Upstream production

96.8%

Upstream plant reliability*

96.6%

Refining availability*

$7.8bn

Operating cash flow* including $900m working capital release*[1]

8.320¢

3Q25 dividend per ordinary share

$2.2bn

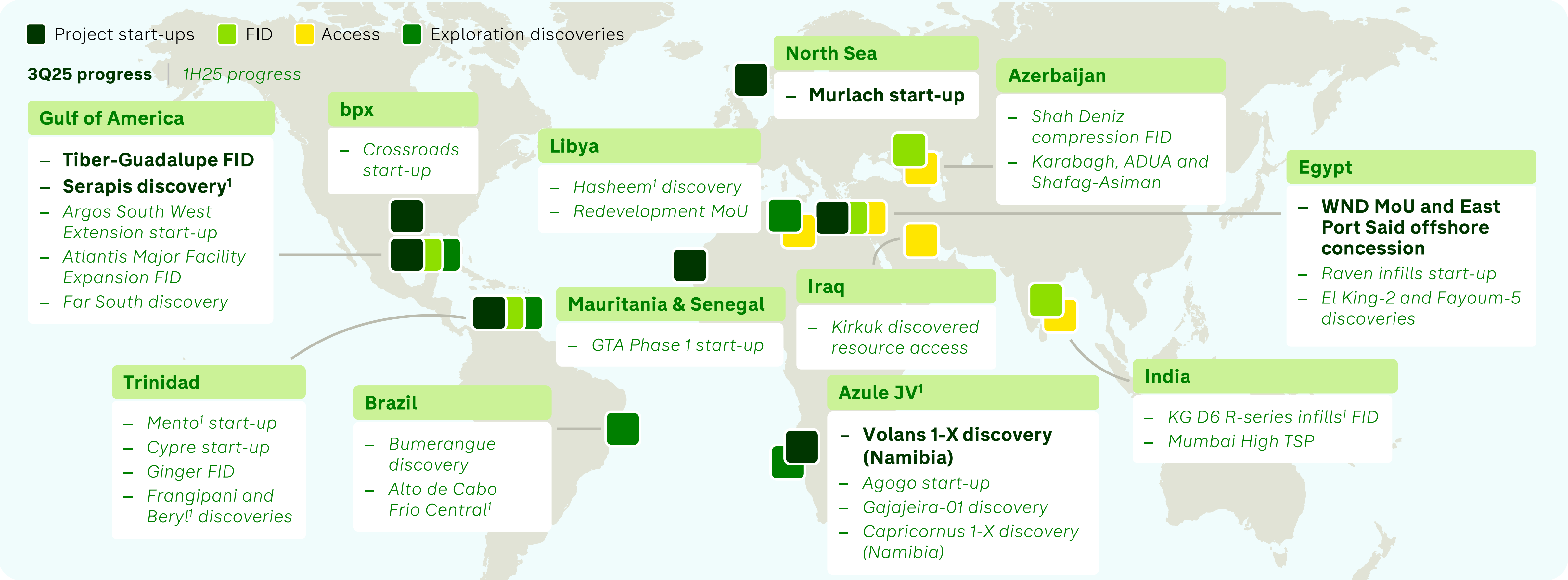
Underlying replacement cost profit*

$750m

3Q25 share buyback announced ($750m 2Q25 share buyback completed)

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

Executing our strategy – growing the upstream



6
major project* start-ups

+

5
final investment decisions

+

12
exploration discoveries

(1) Non-operated.

Bumerangue update

bp's largest discovery in 25 years

~1,000m

Gross hydrocarbon column including **~100m oil & ~900m liquids rich gas-condensate**

- **High-quality** rock properties
- Reservoir CO_2 **manageable**

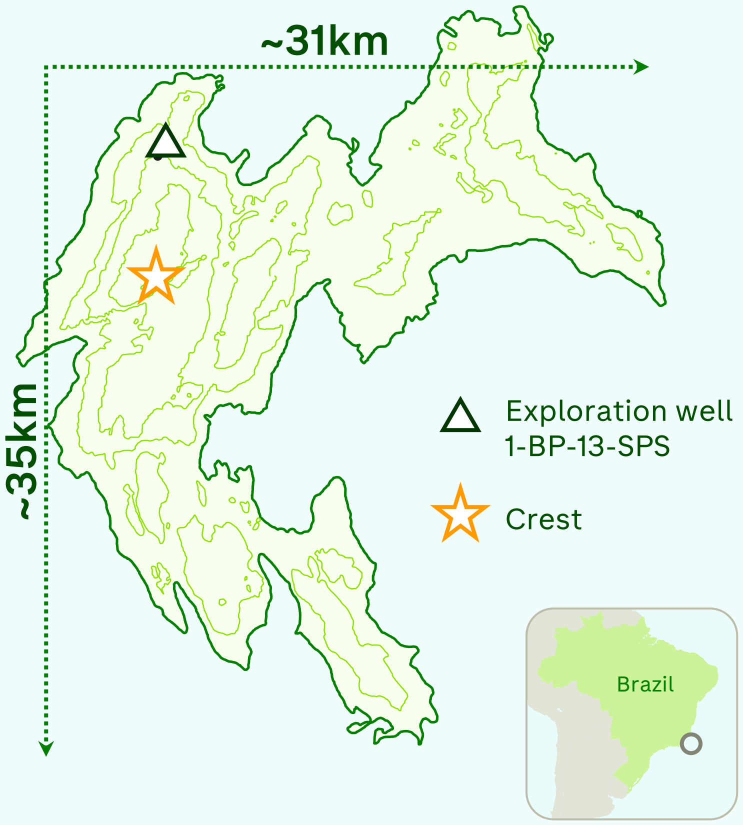
>300km²

Areal extent

100%

bp's participation, attractive commercial terms

The Bumerangue discovery
(Areal view of reservoir)



Next steps

- Laboratory testing and other analysis continuing
- **Team in place**; accelerating work on proposed appraisal activities

Executing our strategy – focusing the downstream

	Refining		Customers	
	Refining availability*	Realised cash breakeven	Cost to margin ratio	Prior acquisitions
2027 KPI	96%	~$3 /bbl lower[1]	>10% point reduction[1]	Realise value case of **TA** and **bp bioenergy**
Progress:	**~96.4%** YTD	**>60%** Realised YTD	**~4%pt** FY25 expectation[2]	– **TA:** improvement plan progressing – **bp bioenergy:** driving integration & synergies

(1) vs 2024 baseline. (2) Customers estimated full year 2025 total underlying operating expenditure* to gross margin ratio normalised vs 2024, including for fuels margin and foreign exchange. Target to lower by 10%pts by 2027.

Kate Thomson

Chief financial officer

3Q25 Underlying results

	$ billion		
	3Q25	2Q25	3Q24
Brent ($/bbl)	**69.1**	67.9	80.3
Henry Hub ($/mmbtu)	**3.1**	3.4	2.2
NBP (p/therm)	**79.8**	84.5	81.8
RIM* ($/bbl)	**15.8**	11.9	8.7
Underlying RCPBIT	**5.3**	5.2	5.2
Gas & low carbon energy	**1.5**	1.5	1.8
Oil production & operations	**2.3**	2.3	2.8
Customers & products	**1.7**	1.5	0.4
OB&C	**(0.2)**	(0.0)	0.2
Consolidation adjustment – UPII*	**(0.0)**	0.0	0.1
Finance cost	**(1.1)**	(1.1)	(1.0)
Tax	**(1.6)**	(1.5)	(1.8)
NCI	**(0.3)**	(0.3)	(0.2)
Underlying RCP*	**2.2**	2.4	2.3
Underlying RC profit per ordinary share* (cents)	**14.24**	15.03	13.89
Announced dividend per ordinary share (cents per share)	**8.320**	8.320	8.000

3Q25 vs 2Q25

Underlying RCPBIT higher, reflecting:

- significantly lower level of refinery turnaround activity
- stronger realised refining margins
- higher production

Partly offset by:

- a weak oil trading result
- seasonal effects of environmental compliance costs
- lower realisations
- higher OB&C charge

3Q25 Cash flow and balance sheet

	$ billion		
	3Q25	2Q25	3Q24
Operating cash flow*	**7.8**	6.3	6.8
Working capital (build) / release*1	***0.9***	*(1.4)*	*1.4*
Capital expenditure*	**(3.4)**	(3.4)	(4.5)
Divestment and other proceeds	**0.0**	1.4	0.3
Share buyback executed	**(0.8)**	(1.1)	(2.0)
Net debt*	**26.1**	26.0	24.3

3Q25 vs 2Q25

Higher operating cash flow

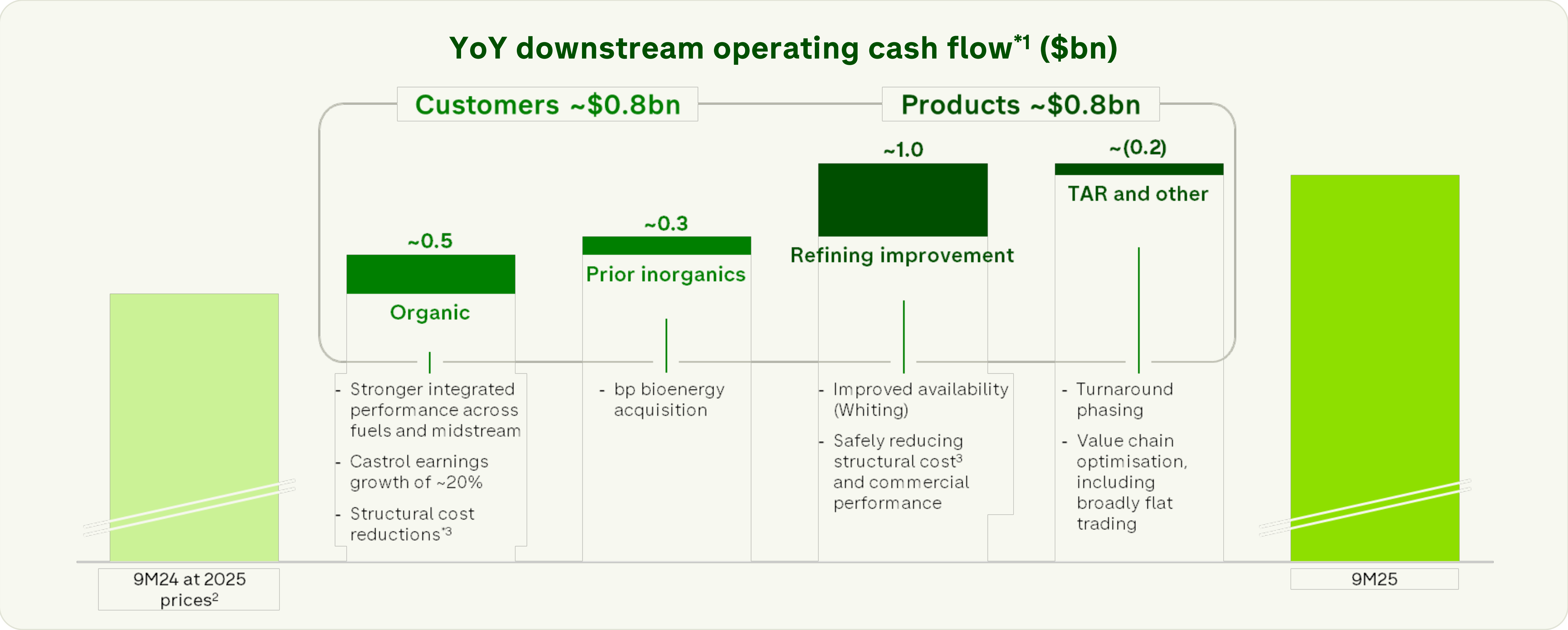
- working capital release vs build in 2Q25
- partly offset by higher income taxes paid

Broadly flat net debt

- redeemed $1.2bn of hybrid bonds during the quarter

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

Growing downstream cash flow



9M25 uplift[4] underpins ~40% of $3.5-4.0bn operating cash flow growth target by 2027

(1) Customers & products adjusted operating cash flow. Tax allocations are subject to final adjustments. As a result of instalment payments, cash taxes do not accrue equally across quarters.
(2) 9M24 normalised for 2025 refining margins and foreign exchange. (3) Structural cost reductions delivered YTD include ~$0.5bn in Customers, and ~$0.2bn in Products, on a pre-tax basis.
(4) Taking growth against 9M24 normalised for 9M25 environmental condition as per footnote 2.

Financial frame

Balance sheet

$14–18bn

Net debt* target by end 2027

'A' range credit metrics through cycle

Shareholder distributions

Resilient dividend

Expect an annual increase in dividend per ordinary share of at least 4%[1]

8.320¢
3Q25 dividend per ordinary share

Share buybacks

Excess cash shared through buybacks over time

Intend to execute buyback of **$750m** for 3Q25, to be completed by 4Q25 results

30–40%
of operating cash flow* as dividends and share buybacks[1,2]

Capital expenditure*

Disciplined investment allocation

~$14.5bn
in 2025

~$13–15bn
in 2026–2027

(1) Subject to board discretion each quarter taking into account factors including current forecasts, the cumulative level of and outlook for cash flow, share count reduction from buybacks and maintaining 'A' range credit metrics. (2) Includes offsetting any dilution from employee share schemes over time.

Guidance

4Q25 vs 3Q25[1]

Reported upstream* production:

- broadly flat, of which OPO slightly higher and GLCE lower

Customers:

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

Products:

- similar level of refinery turnaround activity

Full year 2025[1]

Reported upstream production	Slightly lower than 2024
Underlying upstream production	Broadly flat compared with 2024, of which OPO higher and GLCE lower
Customers	Growth in customers businesses including a full year contribution from bp bioenergy. Earnings growth supported by SCR; fuels margins to remain sensitive to the cost of supply
Products	Stronger underlying performance underpinned by the absence of the plant-wide power outage at Whiting refinery, and improvement plans across the portfolio; similar levels of refinery turnaround activity, with phasing of turnaround activity in 2025 heavily weighted towards 1H25, with the highest impact in 2Q25
OB&C	$0.5-0.75bn subject to foreign exchange impacts
DD&A	Slightly higher compared with 2024
Underlying effective tax rate*	~40%
Divestment and other proceeds	>$4bn
Gulf of America settlement payments	$1.2bn pre-tax, of which $1.1bn 2Q25
Capex*	~$14.5bn

(1) Refer to the 3Q25 stock exchange announcement and bp.com for full text.

Murray Auchincloss

Chief executive officer

Growing shareholder value

Integrated portfolio of **world-class assets...**

...undertaking a thorough review to simplify and grow value

Deep resource base and quality options for **material growth...**

...focusing on options to maximise cash flow and returns

Continued momentum in the drive towards top-quartile **cost efficiency...**

...aiming for best-in-class performance across our businesses

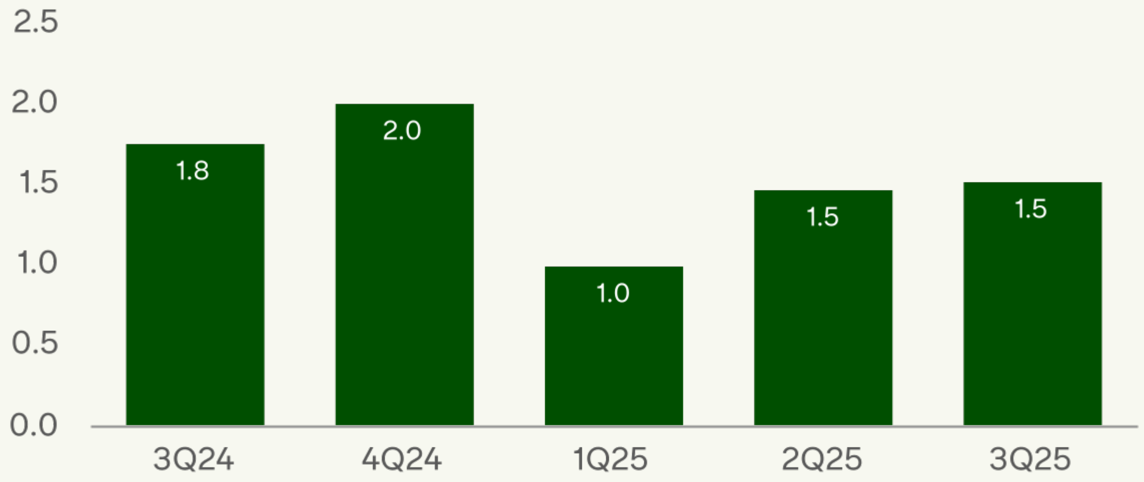
Growing cash flow and returns + strengthening the balance sheet

Appendix

Gas and low carbon energy

	3Q25	2Q25	3Q24
Production volume			
Liquids* (mbd)	**87**	85	92
Natural gas (mmcfd)	**4,167**	4,043	4,627
Total hydrocarbons* (mboed)[1]	**806**	782	890
Average realisations*			
Liquids ($/bbl)	**64.57**	64.15	74.80
Natural gas ($/mcf)	**6.41**	6.50	5.80
Total hydrocarbons ($/boe)	**40.30**	40.84	37.91
Selected financial metrics ($bn)			
Exploration write-offs	**0.0**	0.0	0.0
Adjusted EBITDA*	**2.8**	2.9	2.9
Capital expenditure*[2] - gas	**0.7**	0.7	1.2
Capital expenditure - LCE	**0.1**	0.1	0.9

Underlying RCPBIT* $bn



3Q25 vs 2Q25

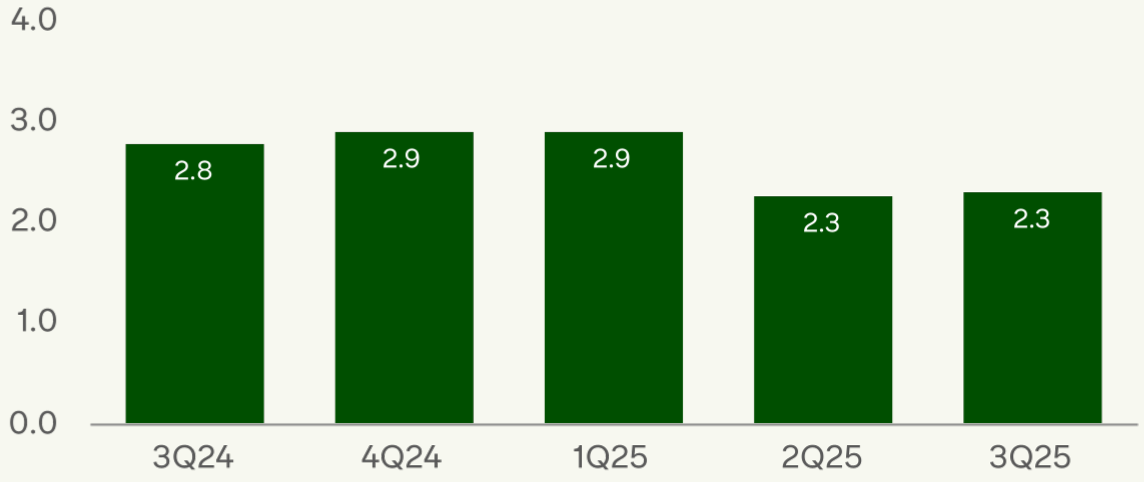
- Lower DD&A charge including a one-off benefit of around $100 million
- Higher production
- Partly offset by lower realisations
- The gas marketing and trading result was average

(1) 3Q25 vs 3Q24 is 9.5% lower reflecting the divestments in Egypt and Trinidad in 4Q24. Underlying production was 0.2% lower due to base decline offset by major project start-ups in the year. (2) 3Q24 has been restated to reflect the move of our Archaea business from the C&P segment to the GLCE segment.

Oil production and operations

	3Q25	2Q25	3Q24
Production volume			
Liquids* (mbd)	**1,121**	1,115	1,084
Natural gas (mmcfd)	**2,525**	2,338	2,348
Total hydrocarbons* (mboed)	**1,556**	1,518	1,488
Average realisations*			
Liquids ($/bbl)	**59.58**	59.74	70.22
Natural gas ($/mcf)	**3.32**	3.66	2.25
Total hydrocarbons ($/boe)	**47.89**	49.03	53.65
Selected financial metrics ($bn)			
Exploration write-offs	**0.2**	0.1	0.3
Adjusted EBITDA*	**4.4**	4.3	4.8
Capital expenditure*	**1.7**	1.7	1.4
Combined upstream			
Oil and gas production[1] (mboed)	**2,362**	2,300	2,378
bp average realisation ($/boe)	**45.00**	45.84	46.81
Unit production costs* ($/boe)	**6.19**	6.81	6.40
bp-operated plant reliability* (%)	**96.8**	96.8	95.0

Underlying RCPBIT* $bn



3Q25 vs 2Q25

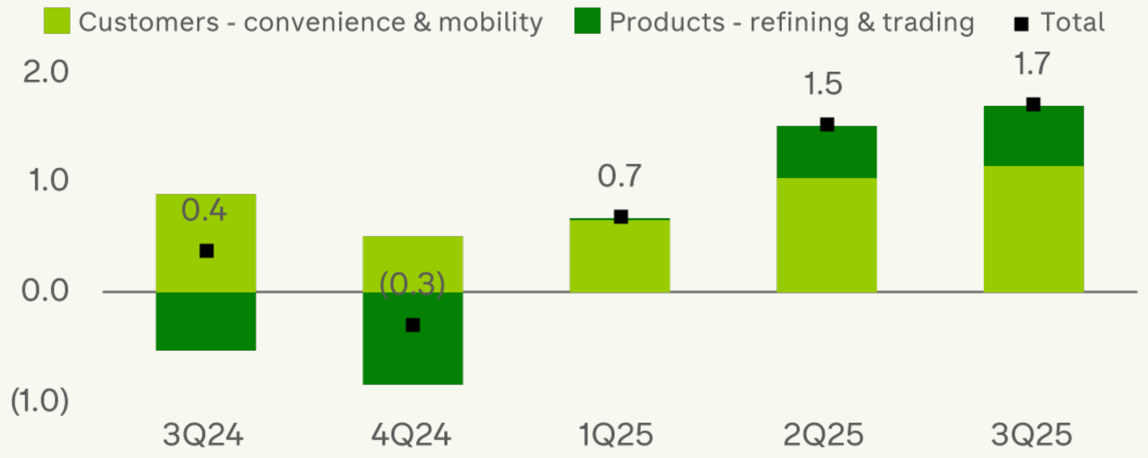
– Higher production mainly bpx energy
– Partly offset by higher exploration write-offs

(1) Because of rounding, upstream production may not agree exactly with the sum of GLCE and OPO.

Customer and products

	3Q25	2Q25	3Q24
Customers – convenience & mobility ($bn)			
Customers – convenience & mobility adjusted EBITDA*	**1.8**	1.7	1.4
Castrol adjusted EBITDA[1]	***0.3***	*0.3*	*0.3*
Capital expenditure*	**0.4**	0.4	0.5
Marketing sales of refined products (mbd)	**3,332**	3,198	3,181
Products – refining & trading ($bn)			
Adjusted EBITDA*	**1.0**	0.9	(0.1)
Capital expenditure*[2]	**0.4**	0.4	0.4
Refining environment			
RIM*($/bbl)	**15.8**	11.9	8.7
Refining throughput (mbd)	**1,516**	1,288	1,440
Refining availability* (%)	**96.6**	96.4	95.6

Underlying RCPBIT* $bn



3Q25 vs 2Q25

Customers

- Reflecting seasonally higher volumes, stronger integrated performance across fuels and midstream, and lower underlying operating expenditure*

Products

- Refining – stronger realized refining margins and a significantly lower level of turnaround activity, partly offset by seasonal effects of environmental compliance costs and the temporary impact of exceptional weather on the Whiting refinery
- Trading – oil trading contribution was weak

(1) Castrol is included in customers – convenience & mobility.
(2) 3Q24 has been restated to reflect the move of our Archaea business from the C&P segment to the GLCE segment.

Glossary – abbreviations

Barrel (bbl)	159 litres, 42 US gallons.
boe	Barrels of oil equivalent.
C&P	Customer and products.
CAGR	Compound annual growth rate.
CMU	Capital markets update.
CO_2	Carbon dioxide
DD&A	Depreciation, depletion and amortisation.
EBITDA	Earnings before interest, tax, depreciation and amortisation
FID	Final investment decision.
GLCE	Gas and low carbon energy.
GTA	Greater Tortue Ahmeyim.
JV	Joint venture.
LCE	Low carbon energy.
mbd	Thousand barrels per day.
mboed	Thousand barrels of oil equivalent per day.

mmbtu	Million British thermal units.
mmcfd	Million cubic feet per day.
MoU	Memorandum of Understanding.
NBP	National Balancing Point.
NCI	Non-controlling interest.
OB&C	Other businesses and corporate.
OPO	Oil production and operations.
RC	Replacement cost.
RCOP	Replacement cost operating profit.
RIM	Refining Indicator Margin.
SCR	Structural cost reduction.
SVP	Senior vice president.
TA	TravelCenters of America
TSP	Technical service provider.
WND	West Nile Delta.

Glossary

Adjusted EBITDA	Is a non-IFRS measure presented for bp's operating segments and is defined as 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). Adjusted EBITDA by business is a further analysis of adjusted EBITDA for the customers & products businesses. bp believes it is helpful to disclose adjusted EBITDA by operating segment and by business because it reflects how the segments measure underlying business delivery. The nearest equivalent measure on an IFRS basis for the segment is RC profit or loss before interest and tax, which is bp's measure of profit or loss that is required to be disclosed for each operating segment under IFRS. Adjusted EBITDA for the group is defined as profit or loss for the period, adjusting for finance costs and net finance (income) or expense relating to pensions and other post-employment benefits and taxation, inventory holding gains or losses before tax, net adjusting items before interest and tax, and adding back depreciation, depletion and amortisation (pre-tax) and exploration expenditure written-off (net of adjusting items, pre-tax). The nearest equivalent measure on an IFRS basis for the group is profit or loss for the period.
Adjusted operating cash flow	Non-IFRS measure. It is defined as net cash provided by (used in) operating activities as presented in the group cash flow statement, excluding movements in inventories and other current and non-current assets and liabilities as presented in the group cash flow statement, adjusted for inventory holding gains/losses*, fair value accounting effects (FVAEs) relating to subsidiaries and 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. When used in the context of a segment or subset of businesses rather than the group, the terms refer to the segment or business' estimated share thereof.
Adjusting items	Items that bp discloses separately because it considers such disclosures to be meaningful and relevant to investors. They are items that management considers to be important to period-on-period analysis of the group's results and are disclosed in order to enable investors to better understand and evaluate the group's reported financial performance. Adjusting items include gains and losses on the sale of businesses and fixed assets, impairments, environmental and related provisions and charges, restructuring, integration and rationalisation costs, fair value accounting effects and costs relating to the Gulf of America 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.
Capital expenditure (capex)	Total cash capital expenditure as stated in the condensed group cash flow statement. Capital expenditure for the operating segments, gas & low carbon energy businesses and customers & products businesses is presented on the same basis.
Consolidation adjustment – UPII	Unrealised profit in inventory arising on inter-segment transactions.
Downstream operating cash flow	Downstream operating cash flow is a non-IFRS measure and the customers & products' estimated share of adjusted operating cash flow for the group.

Glossary

Fair value accounting effects	Non-IFRS adjustments to our IFRS profit (loss). They reflect the difference between the way bp manages the economic exposure and internally measures performance of certain activities and the way those activities are measured under IFRS. Fair value accounting effects are included within adjusting items. They relate to certain of the group's commodity, interest rate and currency risk exposures as detailed below. Other than as noted below, the fair value accounting effects described are reported in both the gas & low carbon energy and customers & products segments. Refer to the stock exchange announcement and bp.com for full text.
Hydrocarbons	Liquids and natural gas. Natural gas is converted to oil equivalent at 5.8 billion cubic feet = 1 million barrels.
Inventory holding gains and losses	Non-IFRS adjustments to our IFRS profit (loss). Refer to the stock exchange announcement and bp.com for full text.
Liquids	Liquids comprises crude oil, condensate and natural gas liquids. For the oil production & operations segment, it also includes bitumen.
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	Non-IFRS measure. Calculated as finance debt, as shown in the balance sheet, plus the fair value of associated derivative financial instruments that are used to hedge foreign currency exchange and interest rate risks relating to finance debt, for which hedge accounting is applied, less cash and cash equivalents. Net debt does not include accrued interest, which is reported within other receivables and other payables on the balance sheet and for which the associated cash flows are presented as operating cash flows in the group cash flow statement.
Operating cash flow	Net cash provided by (used in) operating activities as stated in the group cash flow statement.

Realisations	Result of dividing revenue generated from hydrocarbon sales, excluding revenue generated from purchases made for resale and royalty volumes, by revenue generating hydrocarbon production volumes. Revenue generating hydrocarbon production reflects the bp share of production as adjusted for any production which does not generate revenue. Adjustments may include losses due to shrinkage, amounts consumed during processing, and contractual or regulatory host committed volumes such as royalties. For the gas & low carbon energy and oil production & operations segments, realisations include transfers between businesses.
Refining availability	Represents Solomon Associates' operational availability for bp-operated refineries, which is defined as the percentage of the year that a unit is available for processing after subtracting the annualised time lost due to turnaround activity and all mechanical, process and regulatory downtime.
Refining Indicator Margin (RIM)	A simple indicator of the weighted average of bp's crude slate and product yield as deemed representative for each refinery. Actual margins realised by bp may vary due to a variety of factors, including the actual mix of a crude and product for a given quarter.

Glossary

Replacement cost (RC) profit or loss / RC profit or loss attributable to bp shareholders	Reflects the replacement cost of inventories sold in the period and is calculated as profit or loss attributable to bp shareholders, adjusting for inventory holding gains and losses (net of tax). RC profit or loss for the group is not a recognised IFRS measure. bp believes this measure is useful to illustrate to investors the fact that crude oil and product prices can vary significantly from period to period and that the impact on our reported result under IFRS can be significant. Inventory holding gains and losses vary from period to period due to changes in prices as well as changes in underlying inventory levels. In order for investors to understand the operating performance of the group excluding the impact of price changes on the replacement of inventories, and to make comparisons of operating performance between reporting periods, bp's management believes it is helpful to disclose this measure. The nearest equivalent measure on an IFRS basis is profit or loss attributable to bp shareholders.
Structural cost reduction	Non-IFRS measure. Calculated as decreases in underlying operating expenditure* as a result of operational efficiencies, divestments, workforce reductions and other cost saving measures that are expected to be sustainable compared with 2023 levels. The total change between periods in underlying operating expenditure will reflect both structural cost reductions and other changes in spend, including market factors, such as inflation and foreign exchange impacts, as well as changes in activity levels and costs associated with new operations. Estimates of cumulative annual structural cost reduction may be revised depending on whether cost reductions realised in prior periods are determined to be sustainable compared with 2023 levels. Structural cost reductions are stewarded internally to support management's oversight of spending over time. bp believes this performance measure is useful in demonstrating how management drives cost discipline across the entire organisation, simplifying our processes and portfolio and streamlining the way we work. The nearest IFRS measures are production and manufacturing expenses and distributions and administration expenses.
Tier 1 and tier 2 process safety events	Tier 1 events are losses of primary containment from a process of greatest consequence – causing harm to a member of the workforce, damage to equipment from a fire or explosion, a community impact or exceeding defined quantities. Tier 2 events are those of lesser consequence. These represent reported incidents occurring within bp's operational HSSE reporting boundary. That boundary includes bp's own operated facilities and certain other locations or situations. Reported process safety events are investigated throughout the year and as a result there may be changes in previously reported events. Therefore comparative movements are calculated against internal data reflecting the final outcomes of such investigations, rather than the previously reported comparative period, as this represents a more up to date reflection of the safety environment.
Underlying effective tax rate (ETR)	Non-IFRS measure and 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*. Information on underlying RC profit or loss is provided below. Taxation on an underlying RC basis presented for the operating segments is calculated through an allocation of taxation on an underlying RC basis to each segment.

Glossary

Underlying operating expenditure	Non-IFRS measure. A subset of production and manufacturing expenses plus distribution and administration expenses and excludes costs that are classified as adjusting items. It represents the majority of the remaining expenses in these line items but excludes certain costs that are variable, primarily with volumes (such as freight costs). Other variable costs are included in purchases in the income statement. Management believes that underlying operating expenditure is a performance measure that provides investors with useful information regarding the company's financial performance because it considers these expenses to be the principal operating and overhead expenses that are most directly under their control although they also include certain foreign exchange and commodity price effects. The nearest IFRS measures are production and manufacturing expenses and distributions and administration expenses.
Underlying replacement cost (RC) profit or loss / underlying RC profit or loss attributable to bp shareholders	Non-IFRS measure and is RC profit or loss* after excluding net adjusting items and related taxation.
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. bp believes that underlying RC profit or loss is a useful measure for investors because it is a measure closely tracked by management to evaluate bp's operating performance and to make financial, strategic and operating decisions and because it may help investors to understand and evaluate, in the same manner as management, the underlying trends in bp's operational performance on a comparable basis, period on period, by adjusting for the effects of these adjusting items. The nearest equivalent measure on an IFRS basis for the group is profit or loss attributable to bp shareholders. The nearest equivalent measure on an IFRS basis for segments and businesses is RC profit or loss before interest and taxation.
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.
Upstream	Includes oil and natural gas field development and production within the gas & low carbon energy and oil production & operations segments. References to upstream exclude Rosneft.

Glossary

Upstream plant reliability	(bp-operated) is 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 America weather related downtime.
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; fair value accounting effects relating to subsidiaries reported within adjusting items for the period; and 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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