



3Q 2026 financial results

Craig Marshall
SVP investor relations



Cautionary statement

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In particular, the following, among other statements, are all forward-looking in nature: plans, expectations and assumptions regarding oil and gas demand, supply, prices, volumes, production, refinery turnaround activity and margins; plans and expectations regarding bp's portfolio, including sale of assets; plans and expectations regarding the amount, effects, timing, and nature of certain acquisitions, divestments and related payments and proceeds, including expectations regarding the Castrol business, the Austrian mobility and convenience business, Archaea Energy, the North Sea business, Lightsource bp, Paleogene, Bumerangue and bp's interest in the Bay Du Nord project; plans and expectations regarding bp's current and future projects, including the Calypso project; plans and expectations regarding bp's partnerships for Kirkuk, Tupinamba and Conifer, and agreement for offshore development in Venezuela; plans and expectations regarding bp's primary targets, including structural cost reduction, net debt, ROACE and adjusted free cash flow; plans and expectations regarding upstream production, including the impact of conditions in the Middle East, bp's divestment of Culzean gas field and bp's reduced equity interest in Latin America; plans and expectations regarding bp's customers business, including volumes, fuels margins and midstream performance; plans and expectations regarding bp's products business, including refining throughput, turnaround activity, maintenance activity and refining margins; plans and expectations regarding bp's financial frame, strategy, balance sheet, financial performance, financial obligations, cash flows, timing of payments, cost performance, cost reduction, hybrid capital, capital expenditure and capital allocation, net debt, income taxes payable (including impact of higher profits on instalment payments), results of operations, future dividends, share buybacks and the use of excess cash; plans and expectations regarding hybrids and finance debt; expectations regarding price assumptions; plans and expectations regarding bp's working capital build and its unwinding, and working capital release; plans and expectations regarding Gulf of America settlement payments, including bp's agreement to accelerate remaining payments to the State of Louisiana and intention to fulfil other remaining settlement agreement liabilities; plans and expectations regarding bp's company structure, including the reorganization into Upstream and Downstream; plans and expectations regarding bp's 4Q26 and full year 2026 guidance, including upstream production, customers, products, other business and corporate, DD&A, underlying effective tax rate, capital expenditures, divestments and other proceeds; and plans and expectations regarding bp's focus on operations (including restarting production in the Rotterdam refinery), safety, balance sheet, portfolio simplification, cost base, earnings quality, cash flow and returns, and shareholder value.

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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

Meg O'Neill
Chief executive officer



3Q 2026 highlights

Upstream
production

2,220_{mboed}

2Q 2026 **2,201mboed**

Upstream
plant reliability

95.3%

2Q 2026 **92.4%**

Refinery
throughputs

1,396_{mbd}

Reflecting Gelsenkirchen
sale at end-July

2Q 2026 **1,467mbd**

Refining
availability

96.5%

2Q 2026 **94.7%**

Underlying replacement
cost profit*

\$8.5bn

2Q 2026 **\$5.7bn**

Operating
cash flow

\$14.8bn

2Q 2026 **\$10.9bn**

Financial obligations
and instruments*

\$44.3bn

2Q 2026 **\$53.6bn**

Dividend per
ordinary share

8.66_{cents}

2Q 2026 **8.66 cents**

Priorities to deliver a step change in performance

1.

Strengthening
balance sheet

Improve financial
resilience and
flexibility to invest
through the cycle

2.

Simplifying
the portfolio

Take an unemotional
view of portfolio –
actively manage
businesses for
strategic fit and
value creation
potential

3.

Investing
with greater
discipline

Get fit to grow –
focus on best
opportunities and
compete in our
weight class

4.

Driving
operational
excellence

Run assets safely,
improve reliability
and cost efficiency
to maximise
cash flow and
returns

5.

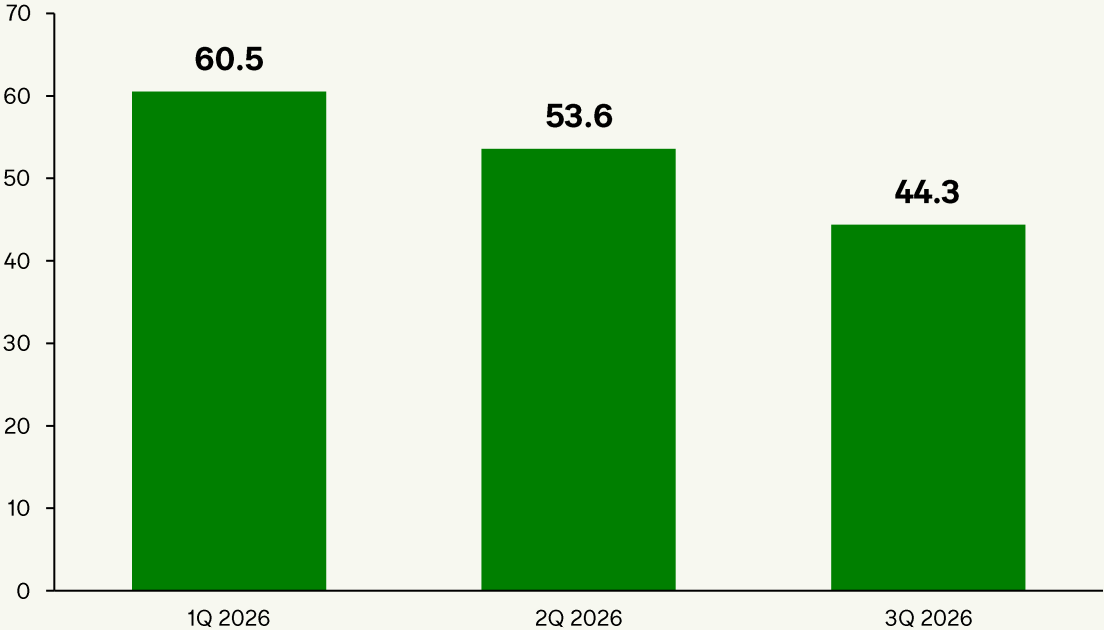
Hardwiring
high-performance
and accountability

Act with urgency,
welcome challenge,
reduce complexity
and hold ourselves
accountable for
results

Simpler, stronger and more valuable

Strengthening the balance sheet

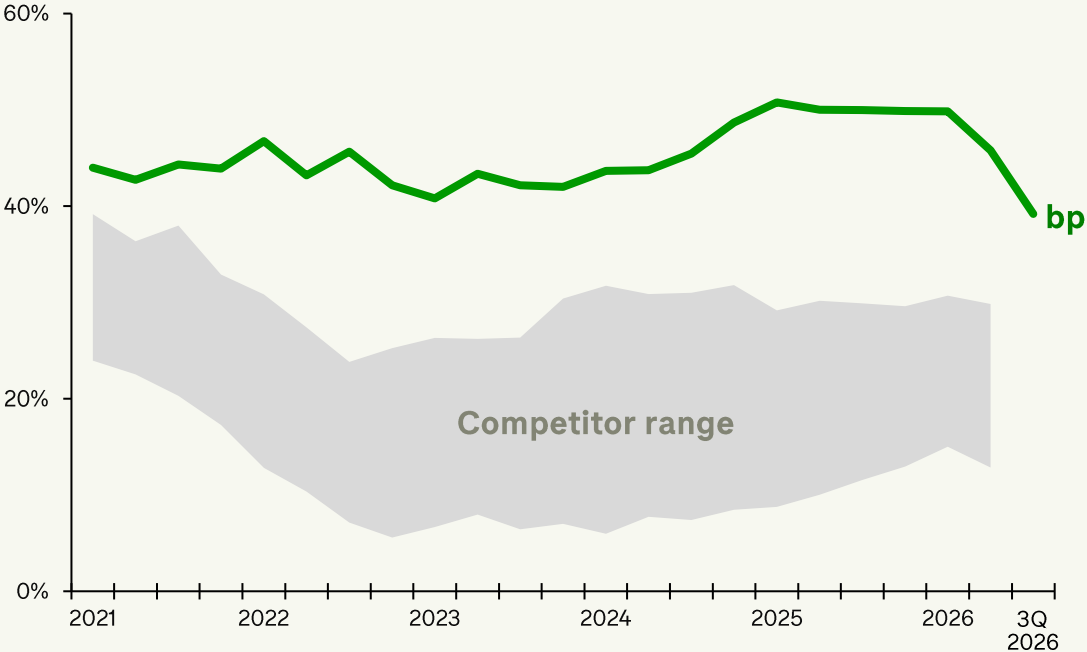
Financial obligations and instruments* (\$bn)



Strong cash generation from a supportive environment and execution

Financial leverage ratio* (%)

$$\frac{\text{Net debt}^* + \text{lease liabilities} + \text{hybrids} + \text{GoA settlement liability}}{\text{Total equity} + \text{net debt} + \text{lease liabilities} + \text{GoA settlement liability}}$$



Our financial obligations and instruments remain too high

Strong balance sheet underpins through-cycle capital allocation

We require a **strong balance sheet to deliver:**

**A committed
dividend**

**Disciplined,
through-cycle
investment**

**Upside shared
with shareholders**

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Simplifying the portfolio; investing with greater discipline



Underpinned by a simplified organisational structure

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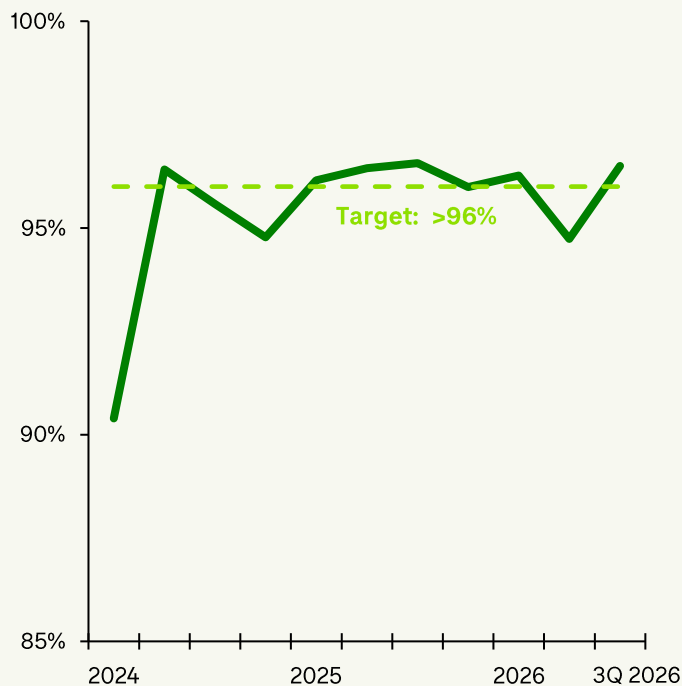
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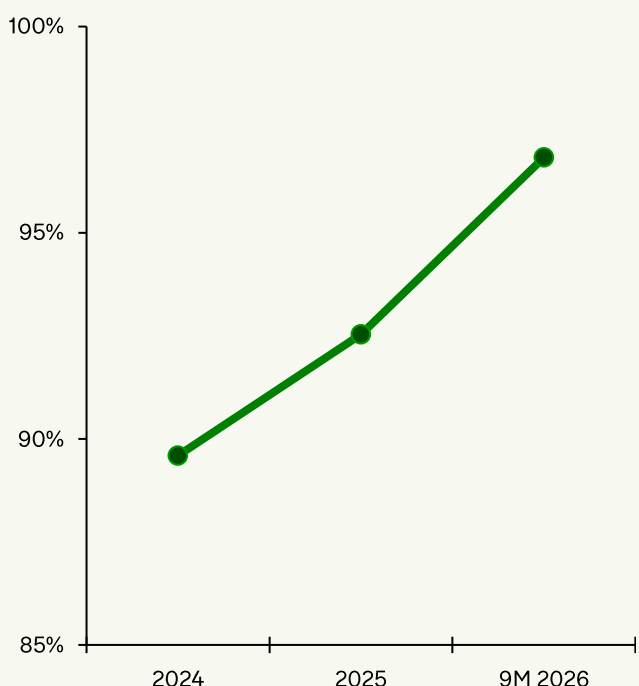
Driving operational excellence – refining

Refining availability (%)



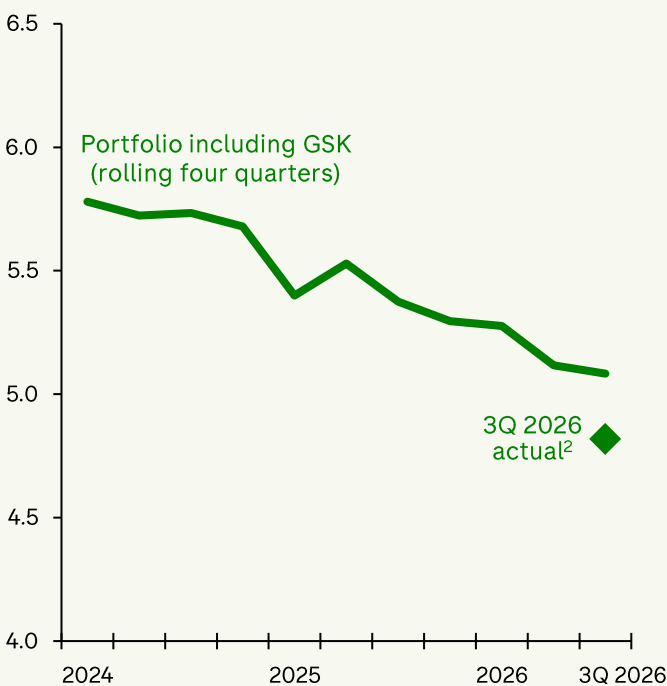
Sustained delivery against >96% availability target

Refining utilisation (%)



Safe, reliable operations enabling strong margin capture

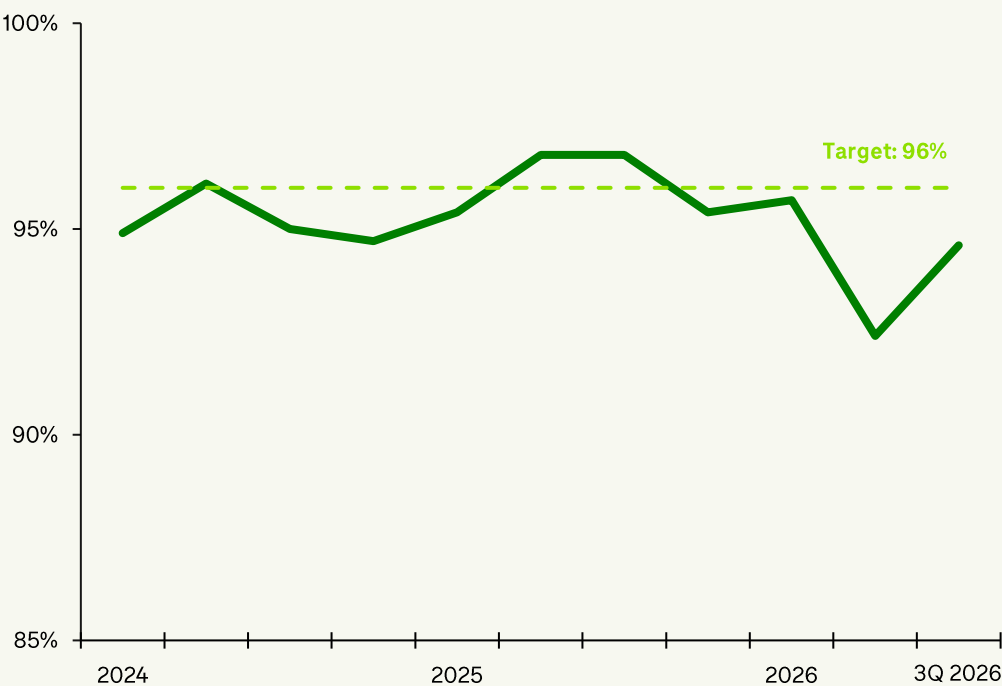
Refining opex, excluding energy¹ and TAR costs (\$/bbl)



Structural cost efficiencies and increased reliability driving improvement

Driving operational excellence – upstream

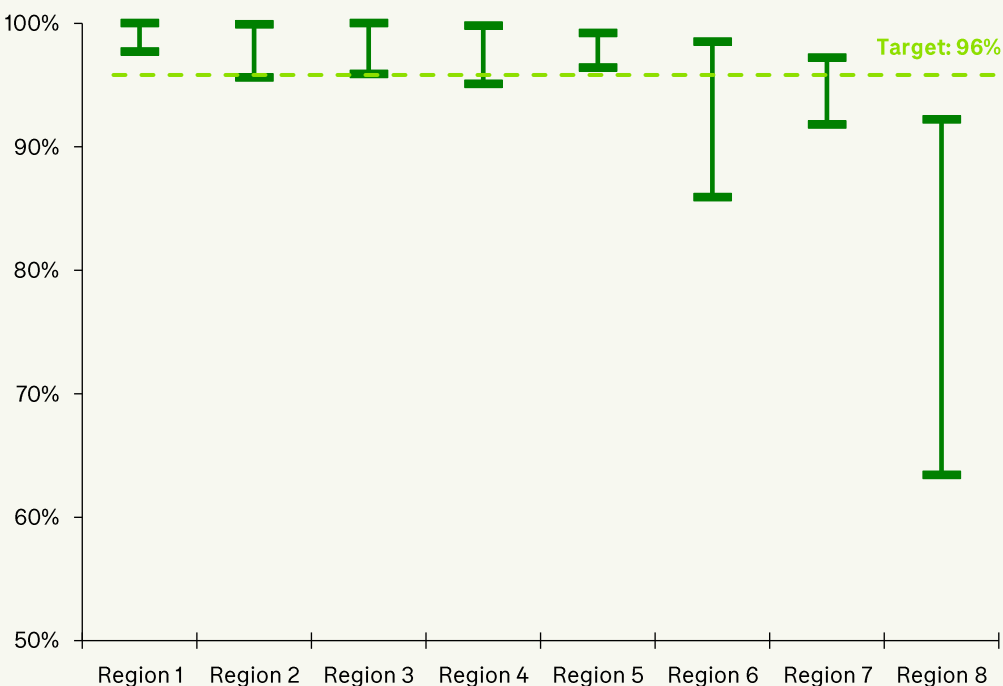
Upstream plant reliability
(%, bp operated)



Improved reliability strengthens delivery and returns

Plant reliability by region
(%, bp operated)

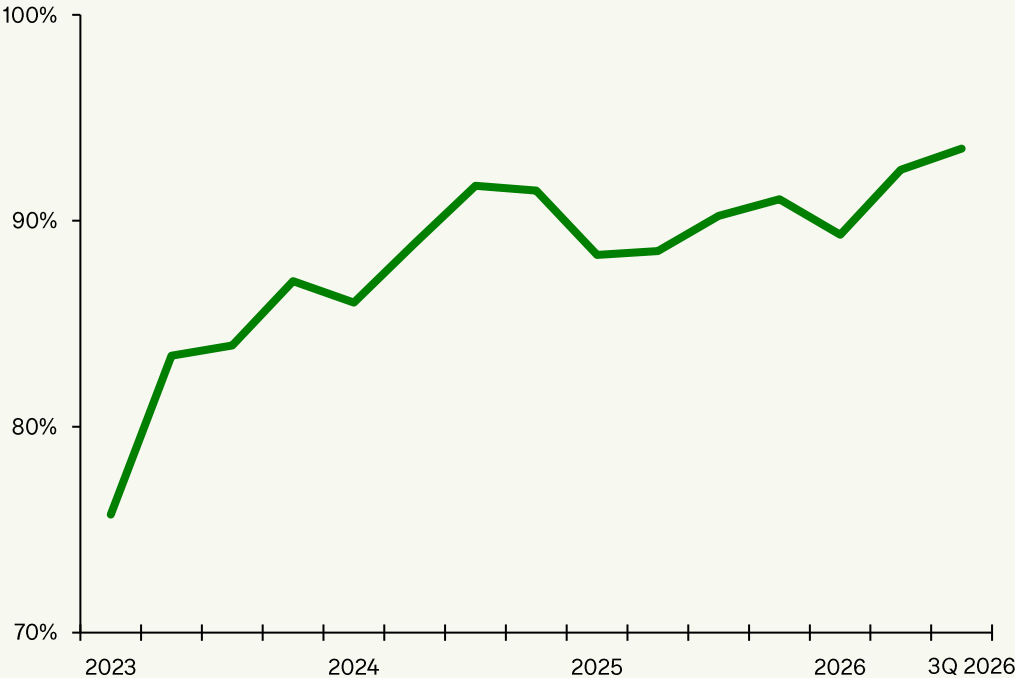
Range from 1Q 2024 to 3Q 2026



Our goal is consistent and strong performance from every asset in our portfolio

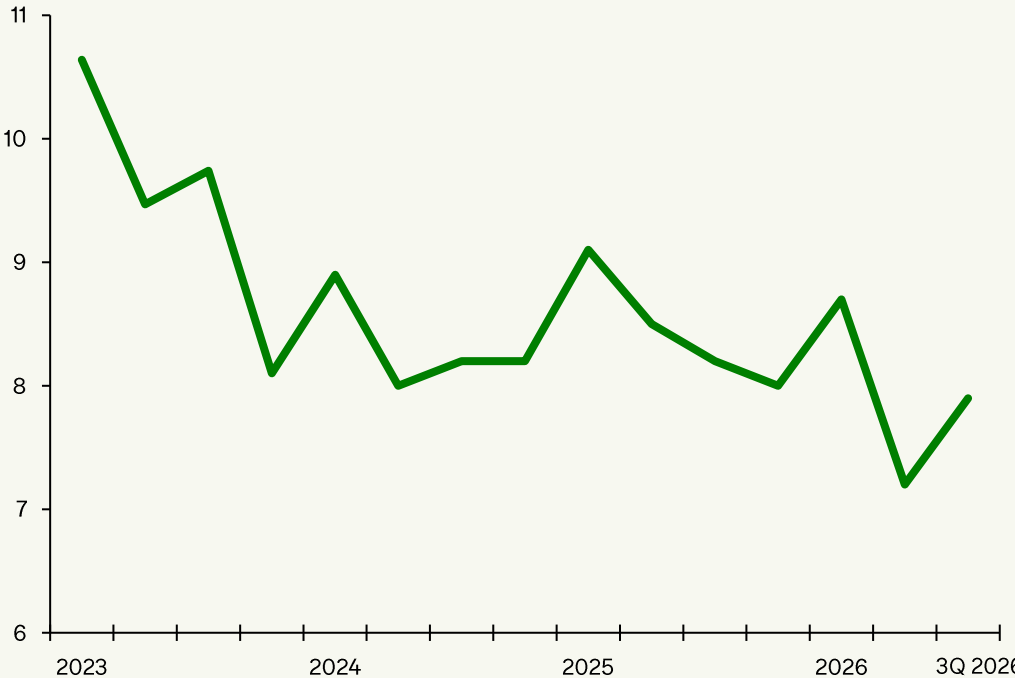
Driving operational excellence – bpx spotlight

Production uptime
Actual production as a % of expected volumes



Better execution

Production costs
(\$/boe)



Lower cost barrels

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Kate Thomson
Chief financial officer

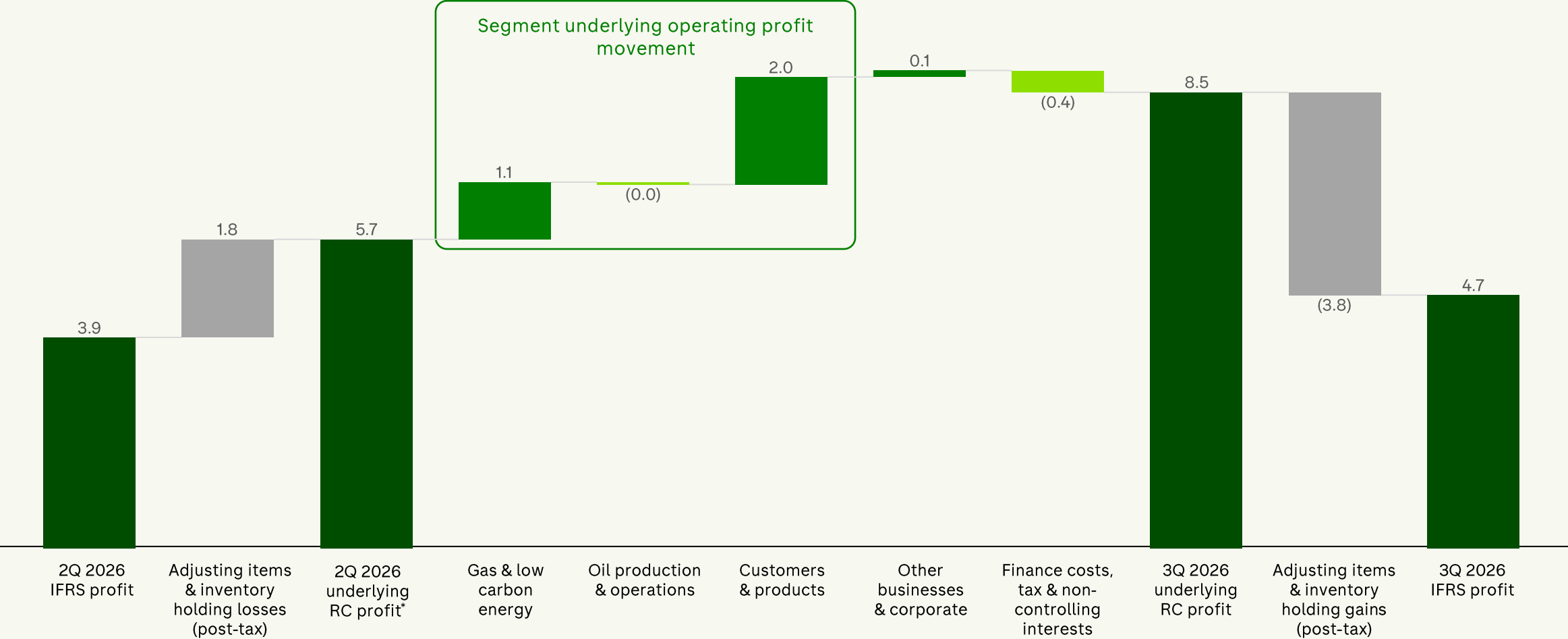


3Q 2026 underlying results

		\$bn	
	3Q 2026	2Q 2026	3Q 2025
Brent dated (\$/bbl)	97.0	103.9	69.1
Henry Hub (\$/mmbtu)	3.0	2.9	3.1
NBP (p/therm)	155.8	112.4	79.8
RIM (\$/bbl)	46.7	29.6	15.8
Underlying RCPBIT*	13.4	10.3	5.3
Gas & low carbon energy	3.2	2.1	1.5
Oil production & operations	3.5	3.6	2.3
Customers & products	6.9	5.0	1.7
OB&C	(0.2)	(0.3)	(0.2)
Finance cost	(1.0)	(1.1)	(1.1)
Tax	(3.5)	(3.1)	(1.6)
NCI	(0.4)	(0.4)	(0.3)
Underlying RCP*	8.5	5.7	2.2
Underlying RC profit per ordinary share* (cents)	54.37	36.92	14.24
Announced dividend per ordinary share (cents per share)	8.660	8.660	8.320

3Q 2026 IFRS to underlying results reconciliation

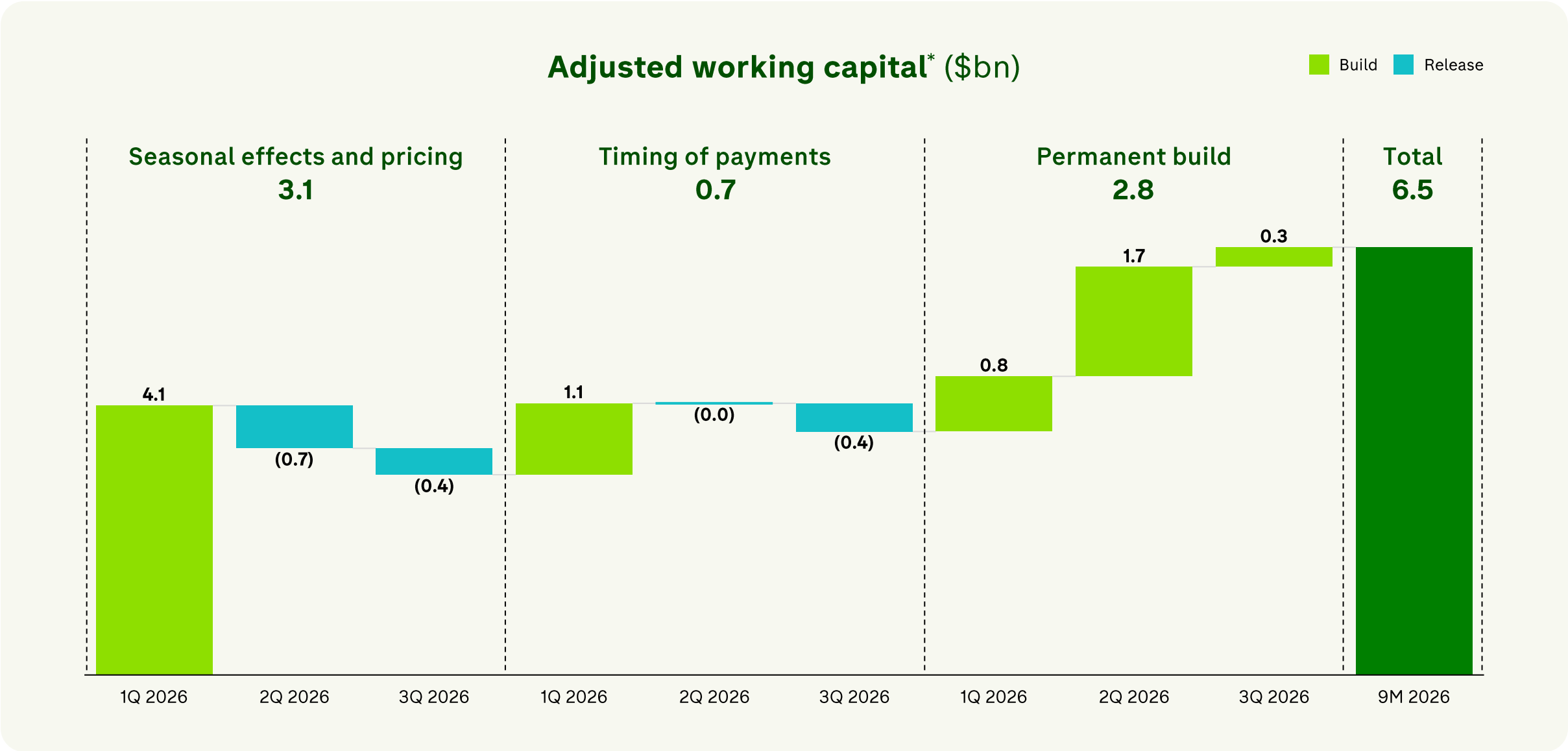
(\$bn)



3Q 2026 cash flow and balance sheet

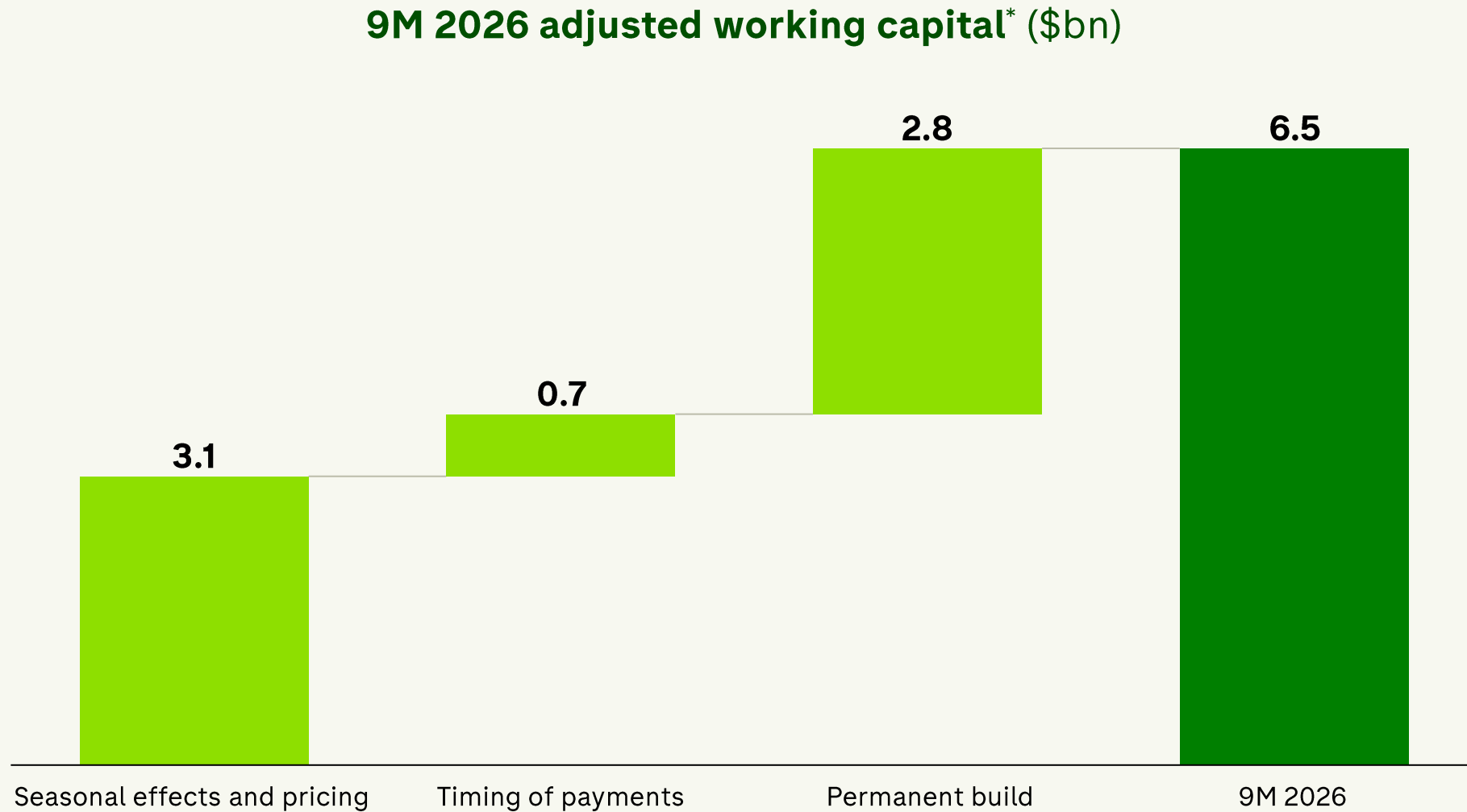
	\$bn		
	3Q 2026	2Q 2026	3Q 2025
Key cash flow items			
Operating cash flow	14.8	10.9	7.8
Adjusted working capital release/(build)*	0.5	(1.0)	0.9
Capital expenditure	(3.0)	(3.1)	(3.4)
Divestment and other proceeds	(0.0)	0.6	0.0
Key balance sheet items			
Net debt*	13.9	22.3	26.1
Hybrid bonds and securities	12.1	13.0	15.9
Lease liabilities – net of partner receivable	13.3	13.3	13.5
Gulf of America settlement liability – net of deferred tax assets	5.1	5.0	6.1
Financial obligations and instruments*	44.3	53.6	61.6

Quarterly adjusted working capital



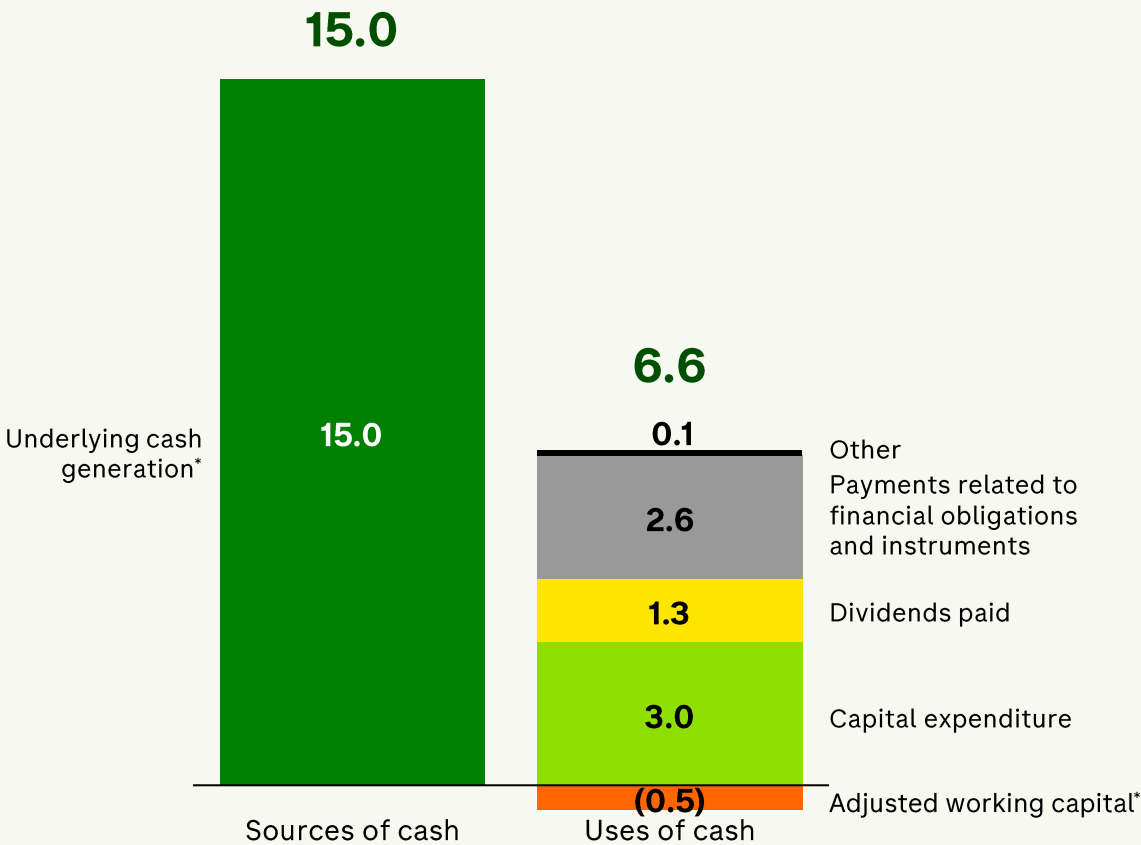
Rounding differences may occur.

Cumulative adjusted working capital

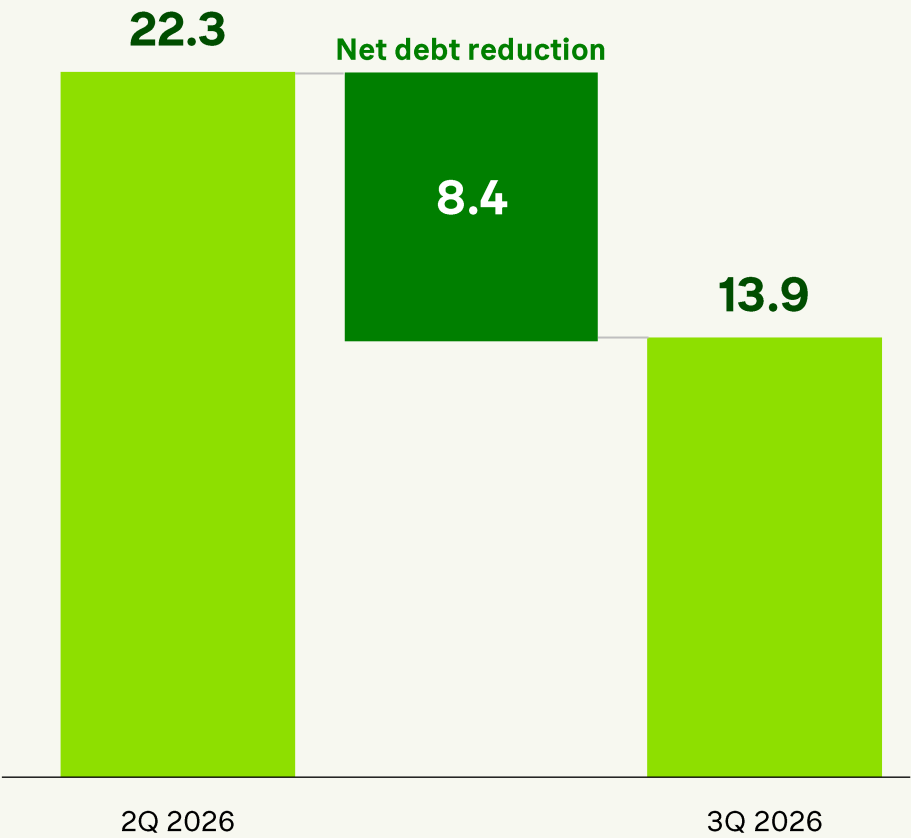


3Q 2026 cash generation and net debt reduction

3Q 2026 sources and uses of cash (\$bn)

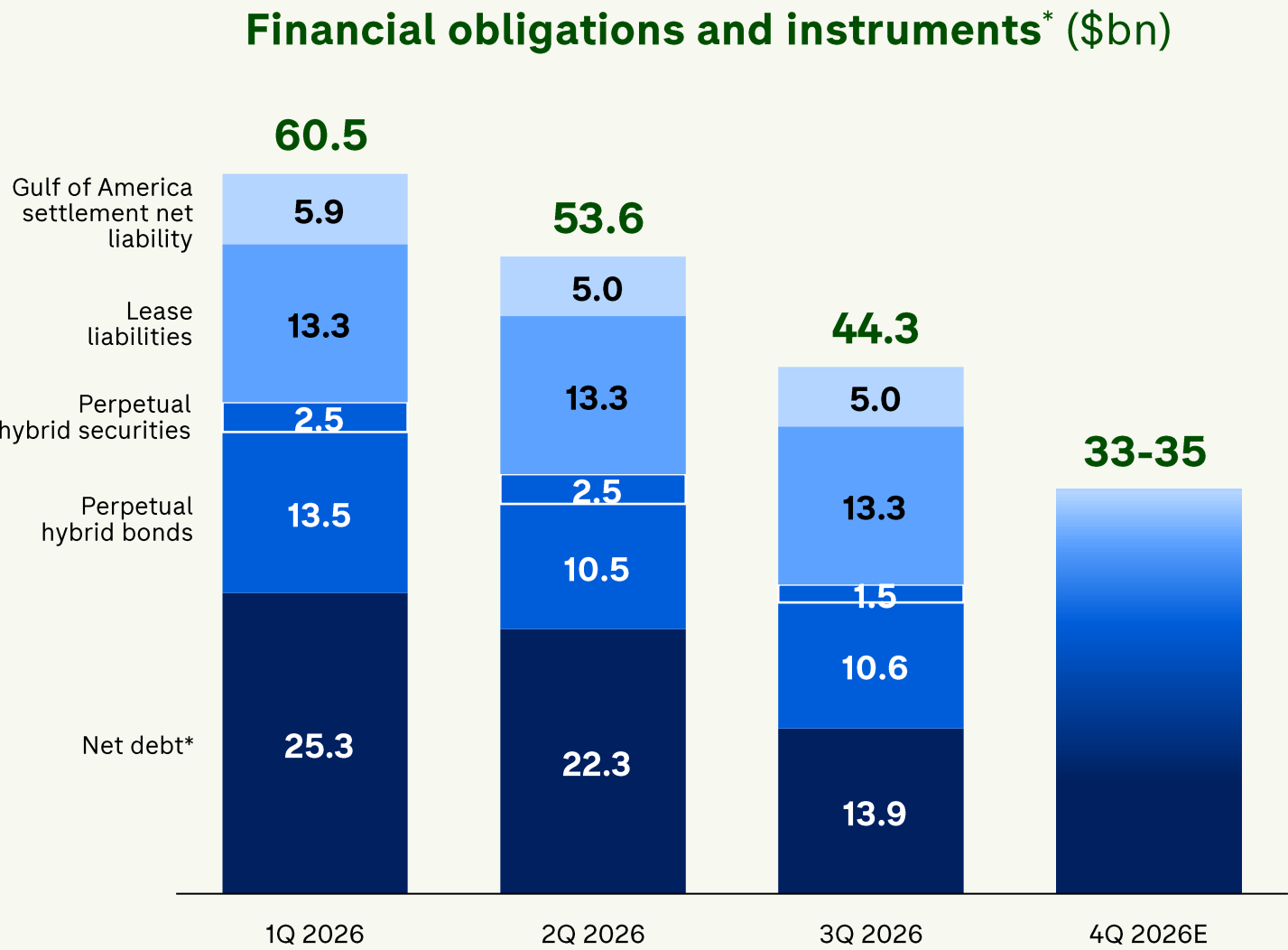


Net debt* (\$bn)



Rounding differences may occur.

Continued balance sheet strengthening



4Q 2026 assumptions

- Prices and margins:
 - Brent \$110/bbl
 - HH \$3/mmbtu
 - RIM \$40/bbl
- Divestment proceeds ~\$7bn
- ~\$0.5bn working capital release, subject to environment
- Capex \$4-4.5bn

4Q 2026 outlook and guidance

	3Q 2026 reported	4Q 2026 guidance ¹
Reported upstream production	2,220mboed	<ul style="list-style-type: none"> – 2,090-2,230mboed, includes the impact of continued disruption in the Middle East, activity phasing in bpx, seasonally lower gas demand and around 20mboed for weather event in the Gulf of America, partly offset by the recovery from outages – The heightened volatility in the oil and gas prices could also impact PSA contracts
Products		
Refinery throughputs	1,396mbd	<ul style="list-style-type: none"> – 1,160-1,210mbd reflecting the absence of Gelsenkirchen for the full quarter, higher maintenance activity
Refining margins	\$46.7/bbl (RIM)	<ul style="list-style-type: none"> – Elevated and sensitive to the cost of supply and market conditions
Customers	\$1.2bn (underlying RCPBIT)	<ul style="list-style-type: none"> – Significantly lower result with seasonally lower volumes, a lower midstream result and lower Castrol earnings, subject to the anticipated completion of the divestment – Fuels margins and midstream performance to remain sensitive to market conditions
Income taxes paid	\$2.3bn	<ul style="list-style-type: none"> – Around \$0.8bn higher mainly due to the impact of higher profits on instalment payments

(1) Refer to the 3Q 2026 stock exchange announcement and bp.com for full text.

FY 2026 outlook and guidance

	FY 2025 reported	FY 2026 guidance ¹
Reported upstream production	2,312mboed	– 2,210-2,250mboed, including impact of disruption in the Middle East, the divestment of the Culzean gas field and bp's reduced equity interest in Latin America
Products		
Refinery throughputs	1,440mbd	– 1,390-1,400mbd reflecting the completion of the Gelsenkirchen divestment and a significantly lower level of planned turnaround activity
Refining margins	\$12.8/bbl (RIM)	– Sensitive to the cost of supply and market conditions
Customers	\$3.8bn (underlying RCPBIT)	<ul style="list-style-type: none"> – Cash flow growth supported by SCR*, partly offset by earnings impact of completed and announced divestments – Lower depreciation due to Castrol AHFS accounting treatment – Fuel margins remain sensitive to conditions and developments in Middle East and any resulting policy responses
OB&C	\$0.6bn (underlying RCPBIT)	– ~\$1.0bn, charges vary quarter to quarter
DD&A	\$17.8bn	– \$17.0-17.5bn
Underlying ETR*	42%	– Between 31 and 34%, reflecting 9M 2026 underlying ETR of 31%; remain sensitive to a range of factors
Capex	\$14.5bn	– \$13.5-14.0bn
Divestment and other proceeds	\$5.3bn	– ~\$8bn, including ~\$6bn from announced Castrol divestment
Gulf of America settlement payments	\$1.2bn pre-tax	<ul style="list-style-type: none"> – \$1.6bn pre-tax, including \$0.4bn in 1Q 2026 and \$1.1bn in 2Q 2026 – The timing of the payment of the recently announced \$350m settlement with the US state of Louisiana is still to be determined

(1) Refer to the 3Q 2026 stock exchange announcement and bp.com for full text.

Meg O'Neill
Chief executive officer



Progress on our primary targets

Adjusted free cash flow* growth

>20%

CAGR from 2024-27

9M 2026¹

~\$18bn

~75% yoy

Net debt*

\$14–18bn

by end 2027

3Q 2026

\$13.9bn

Structural cost reduction*

\$4–5bn

\$6.5-7.5bn including Castrol and Gelsenkirchen transactions

Cumulative to 3Q 2026 from end-2023

\$4bn

Group ROACE*

>16%

in 2027

Trailing four quarters²

~18%

Appendix



Appendix – table of contents

Safety

- 1) Safety performance

Upstream

- 2) Upstream major project start-ups 2025 to 2027

Quarterly financials

- 3) 3Q 2026 cash flow and net debt movement
- 4) Gas and low carbon energy
- 5) Oil production and operations
- 6) Customers and products

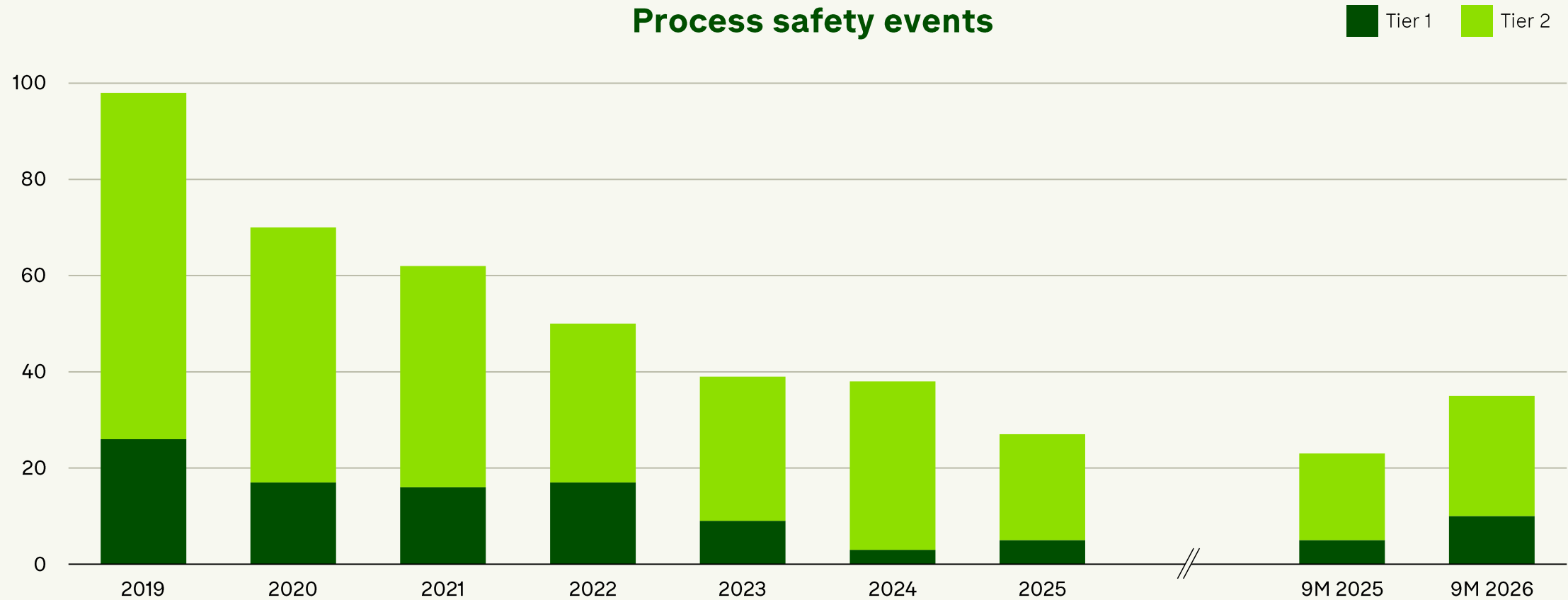
Year to date financials

- 7) Financial summary – 9M 2026 underlying results
- 8) Financial summary – 9M 2026 cash flow and balance sheet

Primary targets

- 9) Adjusted free cash flow reconciliation
- 10) Price assumptions

1) Safety performance



Goal to eliminate fatalities, life-changing injuries and the most serious process safety events

2) Upstream major project start-ups 2025 to 2027

10 major project start-ups with ~250mboed peak net production⁽¹⁾

✓ Projects that have started-up

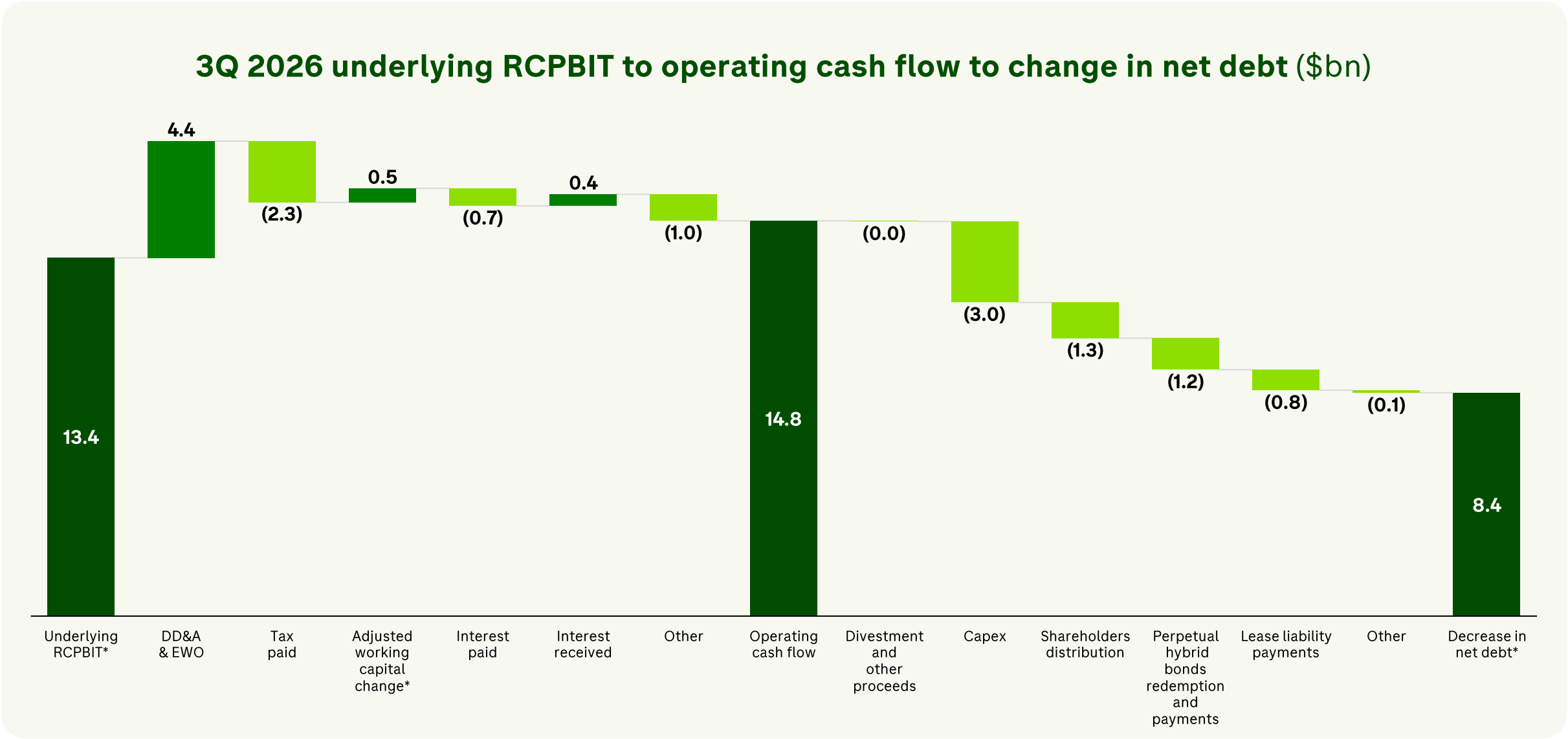
Oil					Gas				
Murlach ✓	Argos SWX ✓	Atlantis DC1X ✓	Atlantis MFX ✓	GTA Ph1 ✓	Cypre ✓	Mento ✓	Raven infills ✓	Coconut Post FID	Ginger Post FID
									

And 7 project start-ups in equity accounted entities

Aker bp			Azule	PAEG
Yggdrasil	Valhall PWP-Fenris	2 x subsea tiebacks - Skarv ✓ - Utsira High ✓	Agogo West ✓	Angola NGC ✓
				
				Southern Energy LNG
				

(1) Cumulative peak annual average production, bp net. Excludes JV projects within equity accounted entities.

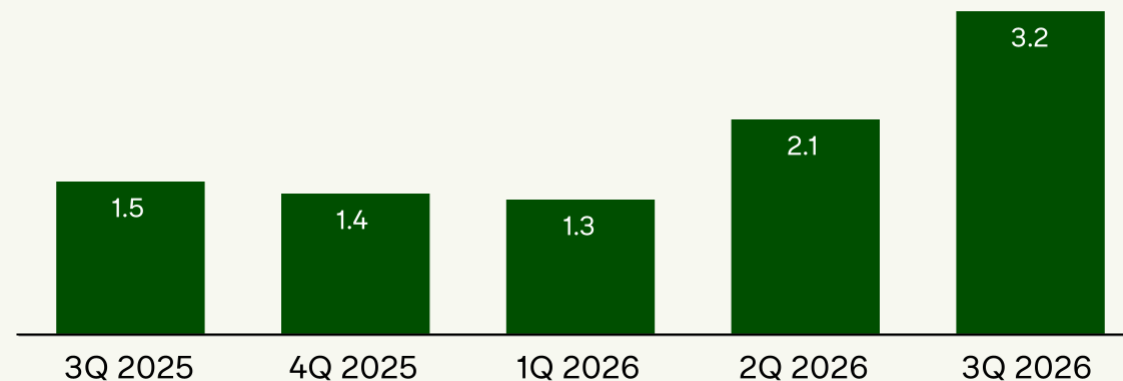
3) 3Q 2026 cash flow and net debt movement



4) Gas and low carbon energy

	3Q 2026	2Q 2026	3Q 2025
Production volume			
Liquids (mbd)	80	88	87
Natural gas (mmcf)	4,085	3,928	4,167
Total hydrocarbons (mboed)	784	765	806
Average realisations			
Liquids (\$/bbl)	85.05	94.09	64.57
Natural gas (\$/mcf)	8.65	8.03	6.41
Total hydrocarbons (\$/boe)	53.92	52.82	40.30
Selected financial metrics (\$bn)			
Exploration write-offs	0.0	0.0	0.0
Capital expenditure - gas	0.8	0.7	0.7
Capital expenditure - LCE	0.1	0.1	0.1

Underlying RCPBIT* (\$bn)



3Q 2026 vs 2Q 2026

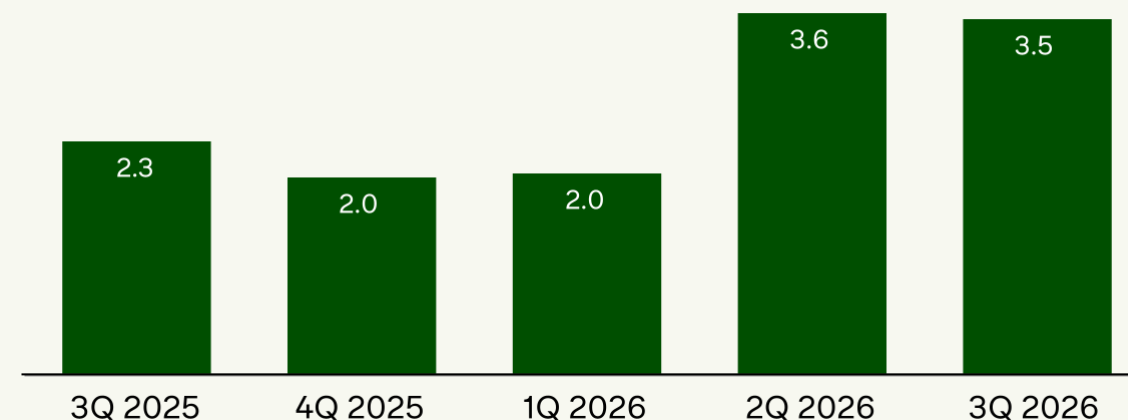
- Higher realisations which include the impact of changes in non-Henry Hub natural gas marker prices
- Gas marketing and trading result was significantly higher

5) Oil production and operations

	3Q 2026	2Q 2026	3Q 2025
Production volume			
Liquids (mbd)	1,008	997	1,121
Natural gas (mmcf)	2,482	2,543	2,525
Total hydrocarbons (mboed)	1,436	1,436	1,556
Average realisations			
Liquids (\$/bbl)	76.42	84.10	59.58
Natural gas (\$/mcf)	2.83	2.16	3.32
Total hydrocarbons (\$/boe)	57.59	62.18	47.89
Selected financial metrics (\$bn)			
Exploration write-offs	(0.0)	0.5	0.2
Capital expenditure	1.6	1.7	1.7
Combined upstream			
Oil and gas production ¹ (mboed)	2,220	2,201	2,362
bp average realisation (\$/boe)	56.16	58.62	45.00
Unit production costs (\$/boe)	6.54	6.62	6.19
bp-operated plant reliability (%)	95.3	92.4	96.8

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

Underlying RCPBIT* (\$bn)



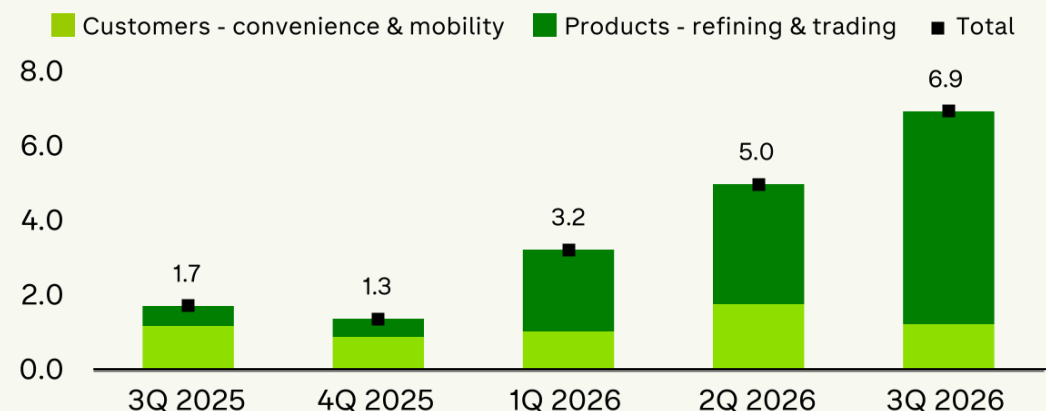
3Q 2026 vs 2Q 2026

- Lower liquid realisations partly offset by lower exploration write-offs

6) Customers and products

	3Q 2026	2Q 2026	3Q 2025
Customers – convenience & mobility			
Capital expenditure (\$bn)	0.3	0.3	0.4
Marketing sales of refined products (mbd)	3,158	3,163	3,332
Products – refining & trading			
Capital expenditure (\$bn)	0.2	0.2	0.4
Refining environment			
RIM* (\$/bbl)	46.7	29.6	15.8
Refinery throughputs (mbd)	1,396	1,467	1,516
Refining availability (%)	96.5	94.7	96.6

Underlying RCPBIT* (\$bn)



3Q 2026 vs 2Q 2026

Customers

- Weaker fuels margins and a lower result in Castrol and midstream
- Partly offset by higher volumes due to seasonal effects and lower underlying operating expenditure*

Products

- Significantly higher realised refining margins, stronger commercial optimisation, lower turnaround and maintenance activity and the absence of the prior-quarter third party event at Whiting
- Partially offset by lower earnings following the Gelsenkirchen divestment
- Oil trading result was slightly higher

7) Financial summary – 9M 2026 underlying results

	\$bn	
	9M 2026	9M 2025
Brent dated (\$/bbl)	93.9	70.9
Henry Hub (\$/mmbtu)	3.6	3.4
NBP (p/therm)	123.5	93.4
RIM (\$/bbl)	31.2	12.0
Underlying RCPBIT*	30.0	15.0
Gas & low carbon energy	6.6	4.0
Oil production & operations	9.1	7.5
Customers & products	15.1	3.9
OB&C	(0.8)	(0.3)
Consolidation adjustment – UPII	0.0	0.0
Finance costs	(3.1)	(3.3)
Tax	(8.3)	(4.8)
NCI	(1.2)	(0.9)
Underlying RCP*	17.4	5.9

8) Financial summary – 9M 2026 cash flow and balance sheet

	\$bn	
	9M 2026	9M 2025
Key cash flow items		
Operating cash flow	28.5	16.9
Adjusted working capital build*	(6.5)	(3.8)
Capital expenditure	(9.4)	(10.4)
Divestment and other proceeds	0.8	1.7
Key balance sheet items		
Net debt*	13.9	26.1
Hybrid bonds and securities	12.1	15.9
Lease liabilities – net of partner receivable	13.3	13.5
Gulf of America settlement liability – net of deferred tax assets	5.1	6.1
Financial obligations and instruments*	44.3	61.6

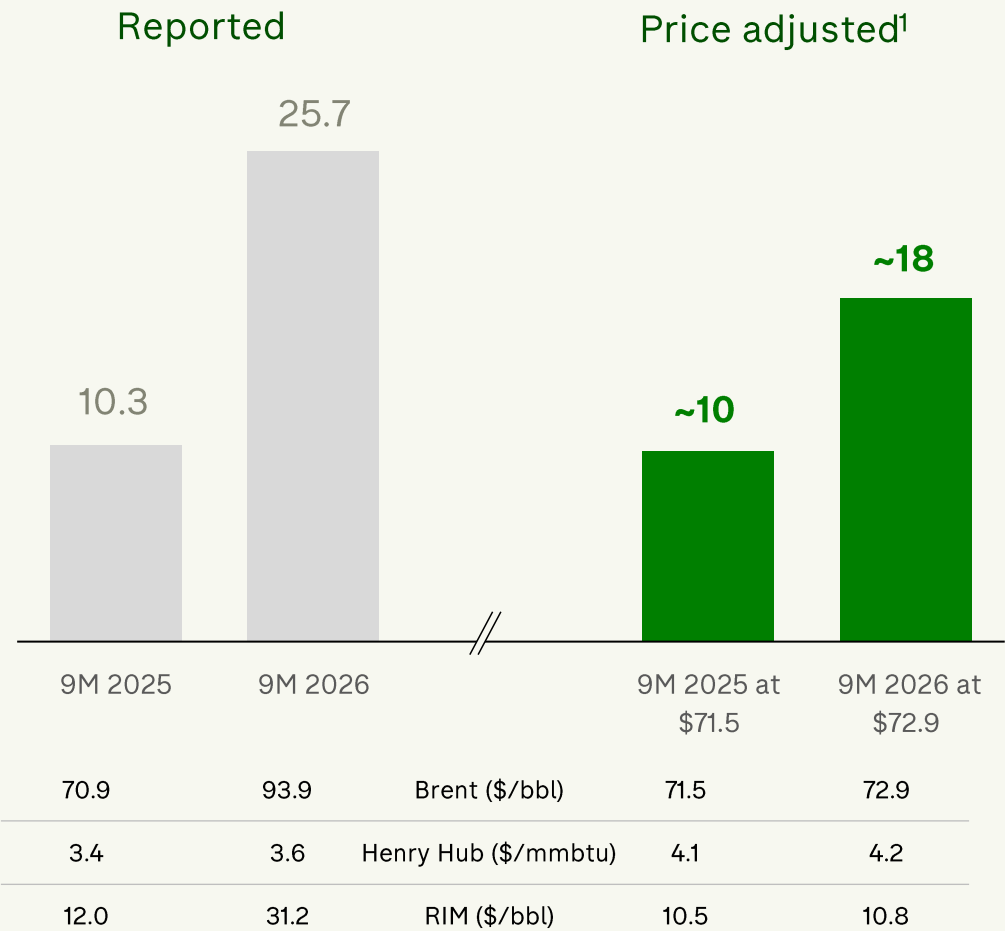
9) Adjusted free cash flow reconciliation

Adjusted free cash flow* reconciliation (\$bn)

	Reported	
	9M 2026	9M 2025
Operating cash flow	28.5	16.9
Exclude: adjusted working capital build*	(6.5)	(3.8)
Adjusted operating cash flow*	35.1	20.7
Less: capex	(9.4)	(10.4)
Adjusted free cash flow	25.7	10.3

Rounding differences may occur.

Adjusted free cash flow (\$bn)



(1) 9M 2026 RIM is calculated using seven months including GSK and two months excluding GSK. For price assumptions, see appendix 10.

10) Price assumptions

		Actual		Price assumptions				Rule-of-thumb 2026 impact on underlying replacement cost profit before tax ²
Marker prices		2024	2025	2024 ¹	2025	2026	2027	
Brent	(\$/bbl)	80.8	69.1	70.0	71.5	72.9	74.4	– Oil price Brent +/- \$1/bbl is ~\$340m
Henry Hub	(\$/mmbtu)	2.3	3.4	4.0	4.1	4.2	4.3	– Natural gas price Henry Hub +/- \$0.10/mmbtu is \$40m
RIM*	(\$/bbl)	11.2	n/a	10.8	11.0	11.2	11.5	– RIM (excluding GSK) +/- \$1/bbl is \$450m
RIM - retired	(\$/bbl)	10.7	12.8	10.3	10.5	10.7	10.9	– RIM (including GSK) +/- \$1/bbl is \$550m

These prices are not intended to reflect management's forecasts for future prices.

Glossary – abbreviations

AHFS	Assets held for sale.
Barrel (bbl)	159 litres, 42 US gallons.
boe	Barrels of oil equivalent.
C&P	Customers and products.
DD&A	Depreciation, depletion and amortisation.
EAE	Equity accounted entity.
FID	Financial investment decision.
FVAEs	Fair value accounting effects.
G&LCE	Gas and low carbon energy.
GoA	Gulf of America.
GSK	Gelsenkirchen refinery.
HH	Henry Hub.
LCE	Low carbon energy.
M&C	Mobility & Convenience.
mbd	Thousand barrels per day.
mboed	Thousand barrels of oil equivalent per day.

mmboed	Million barrels of oil equivalent per day.
mmbtu	Million British thermal units.
mmcf	Million cubic feet per day.
NBP	National balancing point.
NCI	Non-controlling interest.
OB&C	Other businesses and corporate.
OP&O	Oil production and operations.
RC / RCP	Replacement cost / Replacement cost profit or loss.
RCPBIT	Replacement cost profit or loss before interest and tax.
RoT	Rules of thumb.
RIM	Refining indicator margin.
SCR	Structural cost reduction.
SVP	Senior vice president.
TAR	Turnaround.
UPII	Unincorporated partnership and incidental interests.
UOE	Underlying operating expenditure.

Glossary

Adjusted free cash flow on a price adjusted basis compound annual growth

Non-IFRS measure. Adjusted free cash flow on a price adjusted basis compound annual growth is the annualised growth rate of adjusted free cash flow (defined above), assuming a hypothetical price environment of \$70/bbl Brent, \$4/mmBtu Henry Hub, and \$10.3/bbl refining indicator margin (all 2024 real) and assumptions about the impact of these marker prices on underlying replacement cost profit before tax. bp believes adjusted free cash flow on a price adjusted basis compound annual growth rate helps investors to measure our progress on delivering growth and improving our performance on a normalised price environment basis. The nearest IFRS measure is the annualised growth rate of net cash provided by (used in) operating activities less capital expenditure.

Adjusted operating cash flow

Non-IFRS measure. It is defined as net cash provided by (used in) operating activities as presented in the condensed group cash flow statement, excluding movements in inventories and other current and non-current assets and liabilities as presented in the condensed group cash flow statement, adjusted for inventory holding gains/losses*, 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, FVAEs and costs relating to the GoA oil spill and other items. Adjusting items within EAEs 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, G&LCE businesses and C&P businesses is presented on the same basis.

Cash Flow and ROACE Targets

Are the following targets first announced by bp on 26 February 2025: (i) bp's target for adjusted free cash flow compound annual growth of greater than 20% from 2024-2027; and (ii) bp's target for group ROACE above 16% in 2027.

- Adjusted free cash flow is a non-IFRS measure and defined as operating cash flow excluding working capital (after adjusting for inventory holding gains/losses, fair value accounting effects and other adjusting items) less cash capital expenditure.
- ROACE is a non-IFRS measure and is defined as underlying replacement cost profit 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. 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.

Divestment proceeds

Are disposal proceeds as per the condensed group cash flow statement.

Consolidation adjustment – UPII

Unrealised profit in inventory arising on inter-segment transactions.

Glossary

Fair value accounting effects (FVAEs)

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. FVAEs 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 FVAEs described are reported in both the G&LCE and C&P segments. Refer to the stock exchange announcement and bp.com for full text.

Financial leverage ratio

Non-IFRS measure. Defined as the ratio of financial obligations and instruments to the total of net debt including leases plus total equity and the Gulf of America settlement liability (net of deferred tax assets).

Financial obligations and instruments

Comprise net debt including leases*, hybrid bonds and securities, and GoA settlement liability (net of deferred tax assets).

Gas & low carbon energy

Segment comprises our gas and low carbon businesses. Our gas business includes regions with upstream activities that predominantly produce natural gas, gas trading and our Archaea Energy business. Our low carbon business includes solar, offshore wind, hydrogen and CCS, and power trading, and until December 2025 also included onshore wind. Power trading and marketing includes trading of both renewable and non-renewable power.

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 OP&O 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.

Net debt including leases

A non-IFRS measure. Net debt including leases is calculated as net debt plus lease liabilities, less the net amount of partner receivables and payables relating to leases entered into on behalf of joint operations.

Operating cash flow

Net cash provided by (used in) operating activities as stated in the condensed group cash flow statement.

Production-sharing agreement/contract (PSA/PSC)

Is 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.

Glossary

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.

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 G&LCE and OP&O 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.

Refining utilisation Annual throughput (thousands of barrels per day) divided by the average crude distillation capacity, expressed as a percentage.

Return on average capital employed (ROACE) on a price adjusted basis Non-IFRS measure . ROACE on a price adjusted basis is adjusted ROACE (defined above), calculated assuming a hypothetical price environment of \$70/bbl Brent, \$4/mmBtu Henry Hub, and a \$10.3/bbl refining indicator margin (all 2024 real) and assumptions about the impact of these marker prices on underlying replacement cost profit before tax. bp believes ROACE on a price adjusted basis helps investors to assess the company's capital efficiency and underlying performance on a normalized price environment basis . The nearest IFRS measures of the numerator and denominator are profit or loss for the period attributable to bp shareholders and total equity respectively .

Underlying effective tax rate (ETR) Non-IFRS measure and calculated by dividing taxation on an underlying 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

Structural cost reduction

Calculated as decreases in UOE* 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 UOE will reflect both SCRs 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 SCR may be revised depending on whether cost reductions realised in prior periods are determined to be sustainable compared with 2023 levels. SCRs 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.

Technical service contract (TSC)

Is 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.

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 cash generation

Non-GAAP measure. It is calculated as net cash provided by operating activities less adjusted working capital and interest paid.

Underlying operating expenditure (UOE)

Is a non-IFRS measure and 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 distribution and administration expenses.

Underlying production

2026 underlying production, when compared with 2025, is production after adjusting for acquisitions and divestments, curtailments, and entitlement impacts in our production-sharing agreements/contracts and TSC.

Underlying 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.

Glossary

Underlying RC profit or loss before interest and tax

For the operating segments or C&P businesses is calculated as RC profit or loss* including profit or loss attributable to NCI 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.

Underlying RC profit or loss per share / underlying RC profit or loss per ADS

Non-IFRS measure. Underlying RC profit or loss per ordinary share is calculated using the same denominator as earnings per share as defined in the consolidated financial statements. The numerator used is underlying RC profit or loss attributable to bp shareholders, rather than profit or loss attributable to bp ordinary shareholders. Underlying RC profit or loss per ADS is calculated as outlined above for underlying RC profit or loss per share except the denominator is adjusted to reflect one ADS equivalent to six ordinary shares. bp believes it is helpful to disclose the underlying RC profit or loss per ordinary share and per ADS because these measures 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. The nearest equivalent measure on an IFRS basis is basic earnings per share based on profit or loss for the period attributable to bp ordinary shareholders.

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 EAE.

Upstream

Includes oil and natural gas field development and production within the G&LCE and OP&O segments. References to upstream exclude Rosneft.

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 GoA weather related downtime.

Working capital (adjusted)

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; FVAEs 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.

Resources

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Investor events

15 December 2026

Strategy and outlook update

9 February 2027

Fourth quarter and full year results