2Q 2026 financial results

Craig Marshall
SVP investor relations

Hello everyone, and thank you for your interest in bp's second quarter 2026 results. Today's video presentation features Meg O'Neill, chief executive officer, and Kate Thomson, chief financial officer.

The running order for today's prepared remarks is as follows:

- Meg will begin with her reflections since becoming CEO and the priorities she is setting for bp;
- Kate will then take you through our second quarter financial performance; and
- Meg will return to close with her perspective on the path ahead.

Let me first 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 presentation 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, 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 divestments and related payments and proceeds, including expectations regarding the Castrol business, the Austrian mobility and convenience business, Archaea Energy, the North Sea business, and bp's interest in the Bay Du Nord project; plans and expectations regarding bp's current and future projects; plans and expectations regarding bp's primary targets, including structural cost reduction, net debt, ROACE and adjusted free cash flow targets; plans and expectations regarding upstream production; plans and expectations regarding bp's customers business, including volumes and fuels margins; plans and expectations regarding bp's products business, including refining throughput, turnaround activity and refining margins; plans and expectations regarding bp's financial frame, balance sheet, financial performance, financial obligations, cash flows, timing of payments, cost performance, cost reduction, hybrid capital (including with respect to the redemption, without replacement, of hybrid bonds), capital expenditure and capital allocation, net debt, income taxes payable, results of operations, future dividends and share buybacks; plans and expectations regarding hybrids and finance debt; plans and expectations regarding bp's working capital build and its unwinding; plans and expectations regarding Gulf of America settlement payments; expectations regarding the impact of the Gelsenkirchen divestment on the bp refining indicator margin and associated refining rule of thumb; plans and expectations regarding bp's company structure, including the reorganization into Upstream and Downstream; plans and expectations regarding bp's 3Q26 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, balance sheet, portfolio simplification, cost base, earnings quality, cash flow and returns, and shareholder value.

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. Recent global developments have caused significant uncertainty and volatility in macroeconomic conditions and commodity markets. Each item of outlook and guidance set out in this presentation is based on bp's current expectations but actual outcomes and results may be impacted by these evolving macroeconomic and market conditions.

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, 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 including ongoing approvals required for the continued developments of approved projects; 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 America oil spill; the conditions and developments in the Middle East; exchange rate fluctuations; development and use of new technology; recruitment and retention of a skilled workforce; the success or otherwise of partnering; the actions of competitors, trading partners, contractors, subcontractors, creditors, rating agencies and others; bp's access to future credit resources; business disruption and crisis management; the impact on bp's reputation of ethical misconduct and non-compliance with regulatory obligations; trading losses; major uninsured losses; the possibility that international sanctions or other steps taken by governmental authorities or any other relevant persons may impact bp's ability to sell its interests in Rosneft, or the price for which bp could sell such interests; the actions of contractors; natural disasters and adverse weather conditions; changes in public expectations and other changes to business conditions; wars and acts of terrorism; cyber-attacks or sabotage; and those factors discussed under "Risk factors" in bp's Annual Report and Form 20-F for fiscal year 2025 as filed with the US Securities and Exchange Commission.

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**

August 2026

In this video, we will make forward-looking statements that refer to our estimates, plans and expectations. Actual results and outcomes could differ materially due to the 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.

With that, over to you, Meg.

Thanks Craig.

Just a few weeks ago marked my 100th day as CEO of bp.

This has coincided with one of the most volatile periods within global energy markets. When the conflict in the Middle East disrupted global oil and gas supply, the bp team responded – keeping energy flowing across the world safely, reliably and efficiently.

And I want to start with an update on safety.

Safety performance

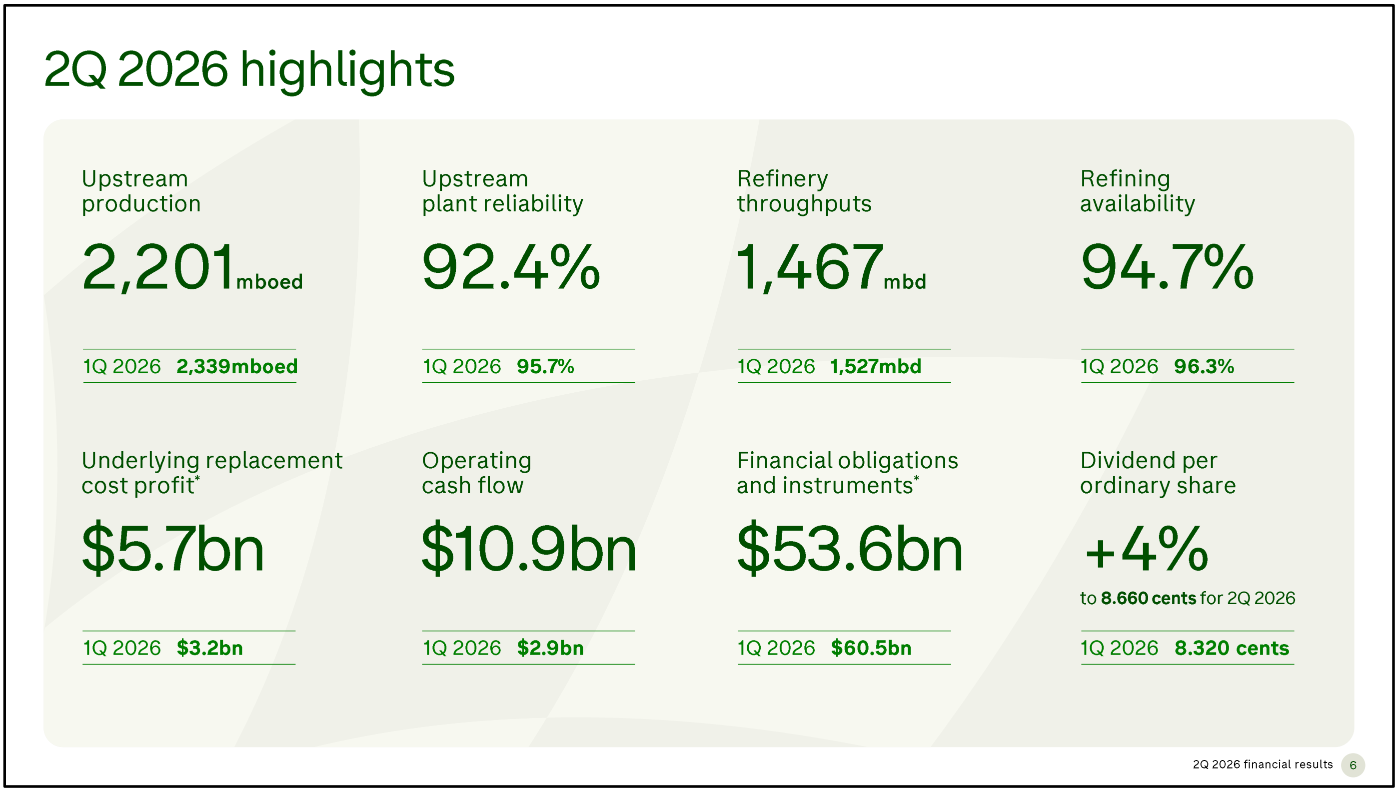
Goal to eliminate fatalities, life-changing injuries and the most serious process safety events

Over the past four months, I have seen a deep commitment to safety across bp. It comes first – always – but performance in the first half of the year has not been where it needs to be.

Tragically, a Castrol colleague died following an incident at the Gemlik blending plant in Türkiye in April. Our thoughts remain with their family, friends and colleagues. An investigation is underway to understand what happened and we will learn and apply those lessons to improve our business.

On process safety, we saw an increase of events in first half 2026 when compared with the same period in 2025, including an increase in tier 1 events.

Nothing is more important than the safety of our people. Operational excellence is foundational to what we do and this begins with consistent, safe performance. Our safety goal remains to eliminate fatalities, life-changing injuries and tier 1 process safety events across our operations.



Turning to second quarter results, we demonstrated strong financial delivery and progress towards our 2027 targets. But there are also areas where performance has been below where it needs to be.

On the headlines:

- Upstream production was 2.2mmboed. This was 6% lower than the first quarter, driven by scheduled seasonal maintenance, predominantly in the Gulf of America, disruptions in the Middle East, and some operational issues in the North Sea and Indonesia. This was partly offset by stronger performance at bpx.

- Refinery throughputs was around 1.5 million barrels per day. This was 4% lower than the first quarter due primarily to higher planned turnaround activity and lower refining availability.

- We delivered $5.7 billion of underlying profit, $2.5 billion higher than the first quarter; and

- $10.9 billion of operating cash flow after a $1 billion working capital build.

- Financial obligations – including net debt, hybrids, lease liabilities and Gulf of America settlement liabilities – reduced by around $7 billion compared to the first quarter.

- And today we have announced a 4% increase in the dividend per share.

Before I handover to Kate to go into our 2Q results in more detail, I would like to share my reflections of the business and our direction of travel.

Alongside working with the leadership team to manage the business, I have spent significant time with bp's teams on the ground. I've also spoken with investors, business partners, governments, and other key stakeholders.

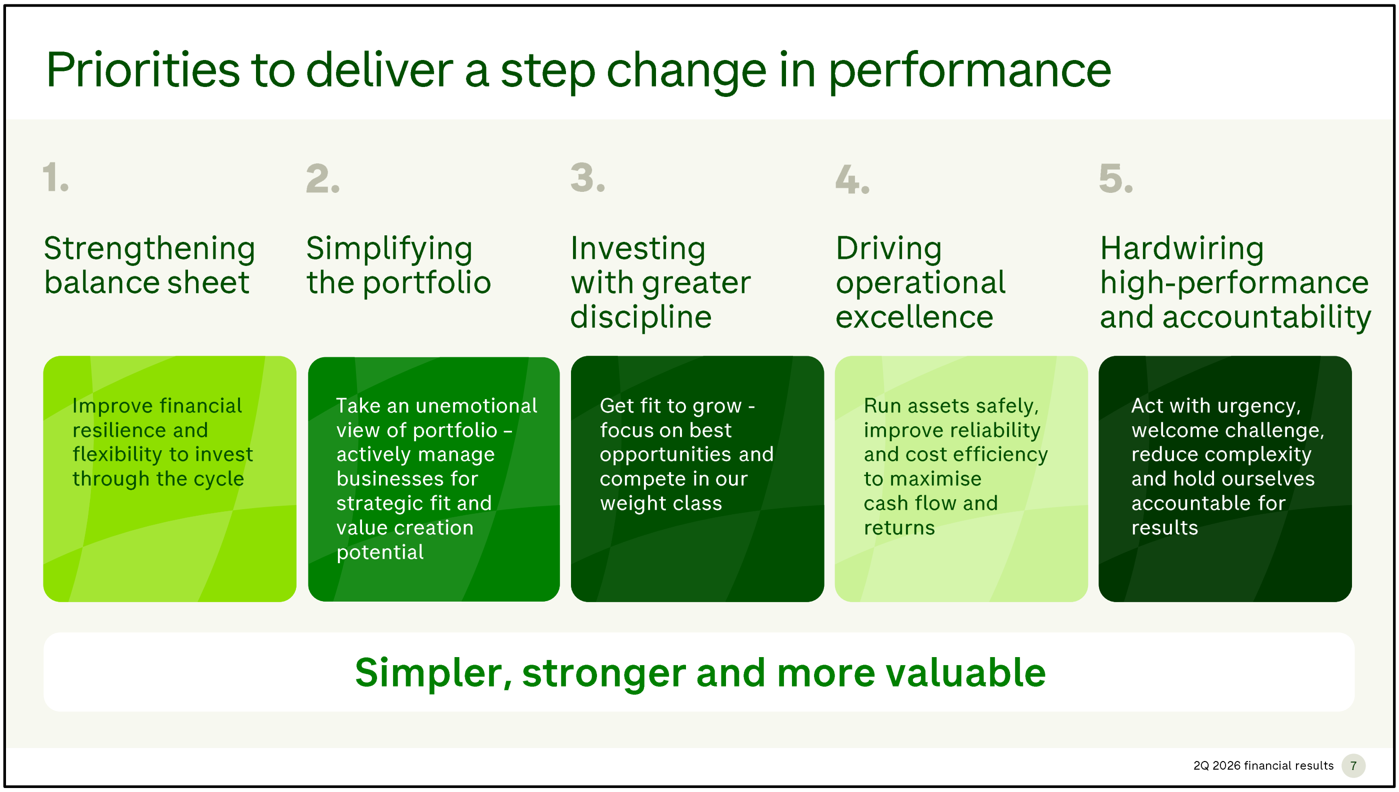
I came to bp because I believe this company can be extraordinary, and I've seen enough in four months to know that's true. When you combine great assets with great people, who are ready to step up, you get a company with real potential.

I believe our integrated model is a source of competitive advantage. The combination of upstream and downstream supported by trading gives bp an earnings and cash flow profile that is more resilient through the cycle, with greater flexibility to capture value across markets.

BUT… our performance over the past few years has not met our own expectations, nor the expectations of our shareholders. We have not delivered consistently enough across our operations. We have written-off too much shareholder value. And we face a challenge of liabilities and costs that means our resilience to a low-price environment is insufficient – exacerbated by a portfolio that is too stretched and too complex.

To achieve consistently strong performance, we have to challenge ourselves. We must hold up a mirror and be honest about what we see; be proud of our strengths and do the work to identify and address our weaknesses. And we must deliver at pace, with urgency, and with deep accountability for the decisions we make.

Going forward, every part of the company needs to earn its place, generating cash, improving returns, and strengthening the whole. We need to improve the quality of our earnings and cash generation and unlock more value for shareholders.



That is why I am setting five priorities to deliver a step change in performance and to grow shareholder value.

- The first priority is strengthening the balance sheet. We are making progress, but we are not where we need to be. Too much cash is currently being used to service liabilities. I want more of the value proposition to move back to equity holders – through growth, distributions, or both. As a starting point, that means reducing financial obligations relative to our scale, to at least in line with our European competitors. A stronger balance sheet gives us more resilience, more flexibility, and greater capacity to create value through the cycle.

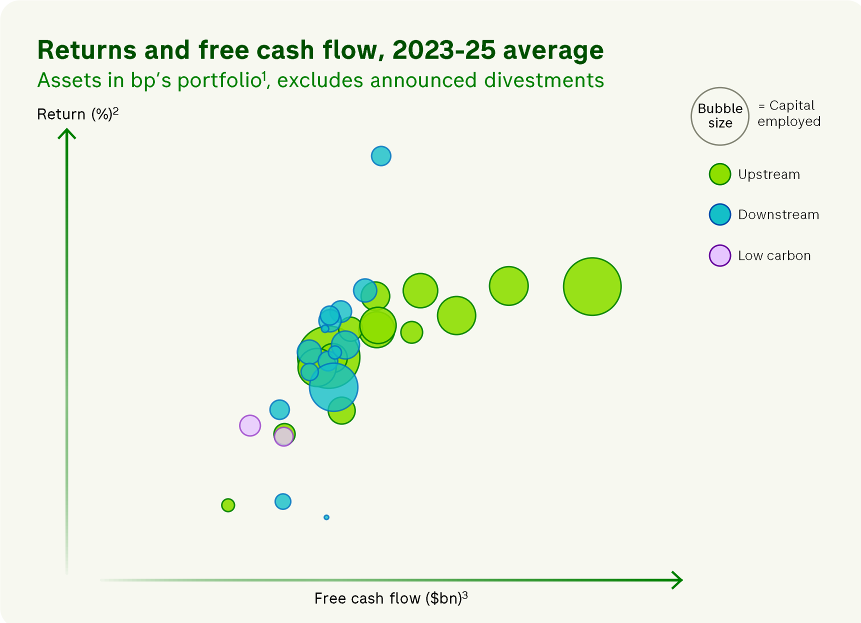
- Second, we will simplify and focus the portfolio. As we high-grade, we will do so based on value creation – not sentiment, not history, and not legacy attachment. Some assets may have been important to bp in the past. That does not necessarily mean they are the right assets for bp's future. We are in action – we plan to market our US renewable natural gas business, Archaea Energy, and we recently launched a process to market our North Sea business. I'll come back to talk more about portfolio shortly.

- Third, we will invest with discipline and drive capital efficiency. Every dollar of capital has to compete and we need to get fit to grow. We need to compete in the weight class we are in – focusing capital on our best opportunities to maximise cash flow and returns. Our decision to exit Bay du Nord shows that discipline in action.

- Fourth, we need to run our assets safely, reliably and with greater cost efficiency. We have made progress on structural costs, but interventions to date have not delivered sufficient savings to the bottom line. That's what matters and we have more to do. The opportunity is to use technology, simplification and organisational redesign to build a more competitive bp. Kate will talk more about costs shortly.

– And finally, we must tackle culture to enable faster, more effective decision making and greater accountability for results. I want challenge to be welcomed, disagreements surfaced early and decisions to be rigorous, evidence-based, and accountable. Reorganising into Upstream and Downstream is an important first step on this journey.

High-grading bp to strengthen cash flow and returns



Principles guiding portfolio choices

Objective value lens
Assess cash generation, returns, capital efficiency and strategic fit

Consider through-cycle integrated value
Including trading value, growth optionality and sustainability

Focus capital on assets and businesses that strengthen cash flow and returns
…and take action on those that don't

(1) Does not include full integration and trading value. (2) Returns: Underlying replacement cost profit/capital employed.
(3) Operating cash flow less capital expenditure and lease liability payments.

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Portfolio optimisation is central to building a simpler, stronger and higher-value bp. The data on this slide gives an illustrative view of free cash flow and returns from our assets over the past three years. It does not capture the through-cycle value of every business, or the additional value created through integration and trading for all assets. And, as with capital allocation, we consider a broader set of factors – including strategic alignment, optionality and sustainability.

But it does show the value lens we are applying across bp.

We have assets and businesses that generate attractive returns, material free cash flow and strategic value for the group. But we also have variability, with some assets consuming capital, adding complexity or diluting returns without generating enough cash flow.

So, we are taking an objective view – asset by asset, business by business – looking at cash generation, returns, capital efficiency and strategic fit.

Upstream is anchored by material positions, including in the US and the Middle East – advantaged basins where we have scale, deep technical capability and strong relationships.

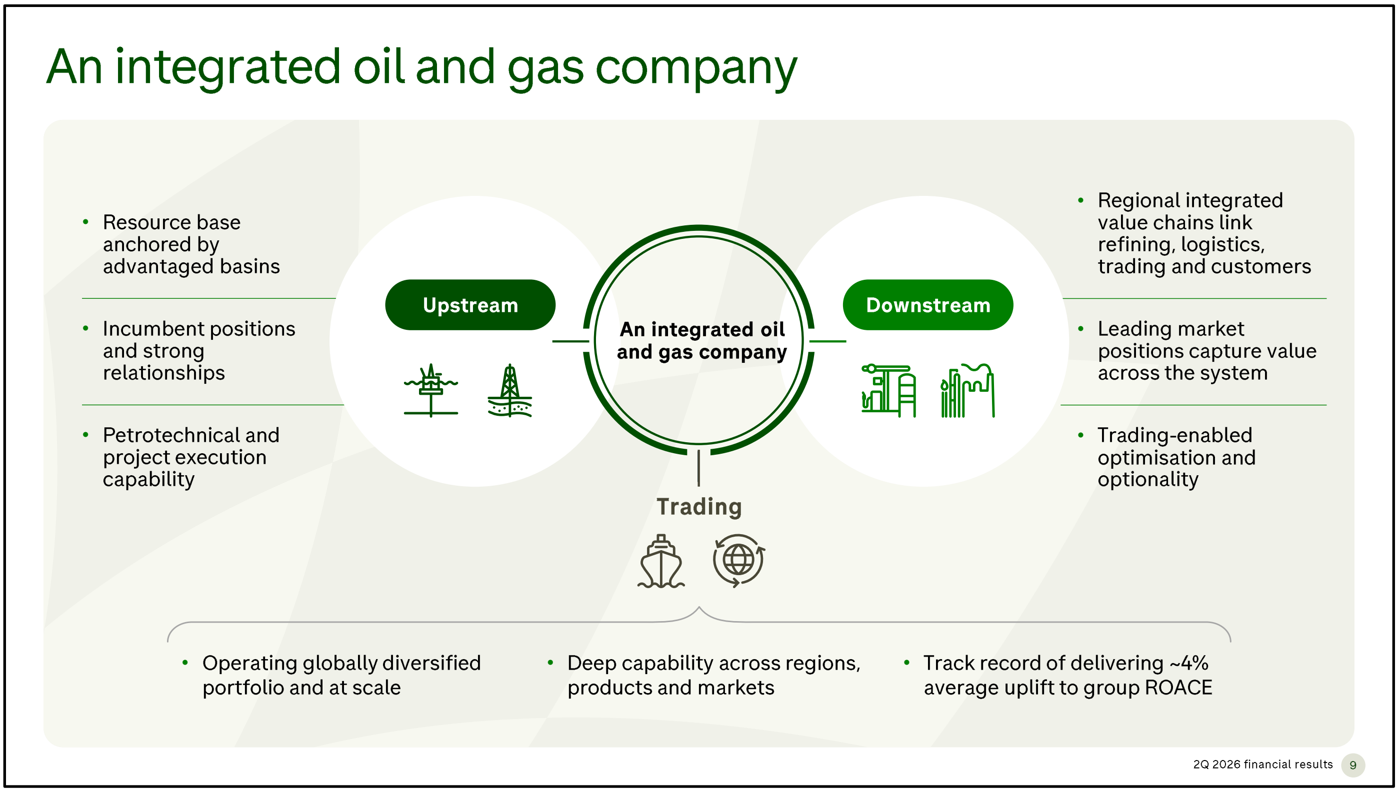
I'm convinced that bp has the potential to be one of the best upstream businesses in the industry. Major projects sanctioned for start-up between 2028 and 2030 are progressing according to schedule. But sanctioning projects is not the proof point – delivery is. Executing these projects safely, on time and on budget is what investors expect from bp, and it is a core measure of how we will rebuild confidence.

Downstream is a strategically important business, bringing scale, diversification and resilience to the group earnings and cash flow. Regional integrated value chains link refining, logistics, trading and customer channels to capture value across the system. During recent volatility, that helped secure supply and keep products flowing to customers. The model varies by market, but the principle is the same: the system is strongest when it works together.

Cherry Point on the US West Coast is a good example. Its coastal position gives access to global crude markets, feedstock flexibility, export capability and market optionality. And our customer channels – retail, aviation and B2B – provide stable offtake and a strong return on capital.

But there are also areas to improve, include reducing total cash cost relative to gross margin and targeted performance programmes in businesses like TravelCenters of America. And we will continue to assess and divest assets that do not provide integrated value or dilute our margin profile, as we have with the announced sale of Austria mobility and convenience and Gelsenkirchen refinery.

The point of optimisation is not simply to reduce the number of assets. It is to focus capital on activities that can generate stronger cash flow, better returns and greater value through the cycle, and taking action where they do not.



Assets matter, but it's our portfolio combined with a world class trading organisation that provides differentiated value for bp.

Supply, trading and shipping connects the system – enabling us to source supply, manage disruption, access demand growth and direct molecules to the highest-value markets. We have built deep capability across regions, products and markets – over decades – and now operate a trading business of significant scale. That scale and diversification matters. We are not dependent on any one region, asset or market condition to create value.

Our track record is strong. Over the last six years, trading has delivered an average uplift of around four percentage points to bp's return on capital employed, of which at least two percentage points has come from the base global portfolio, which has demonstrated resilience through cycle. The breadth of the portfolio gives us the ability to capture upside when market conditions present greater opportunities.

We will continue to invest in technology across trading to maintain leadership, improve efficiency and grow, and our merchant strategy will continue to provide access to emerging markets. As we grow, we will maintain cost discipline – growing revenue while maintaining the cost base to improve margins.

It is this combination of a high quality upstream and downstream, supported by distinctive trading capability, that makes a world class global integrated oil and gas company. One that provides energy to our customers while creating value for our shareholders. We are clear on our plan and looking to accelerate delivery.

Now let me hand over to Kate to talk in more detail on our second quarter results.

Kate Thomson
Chief financial officer

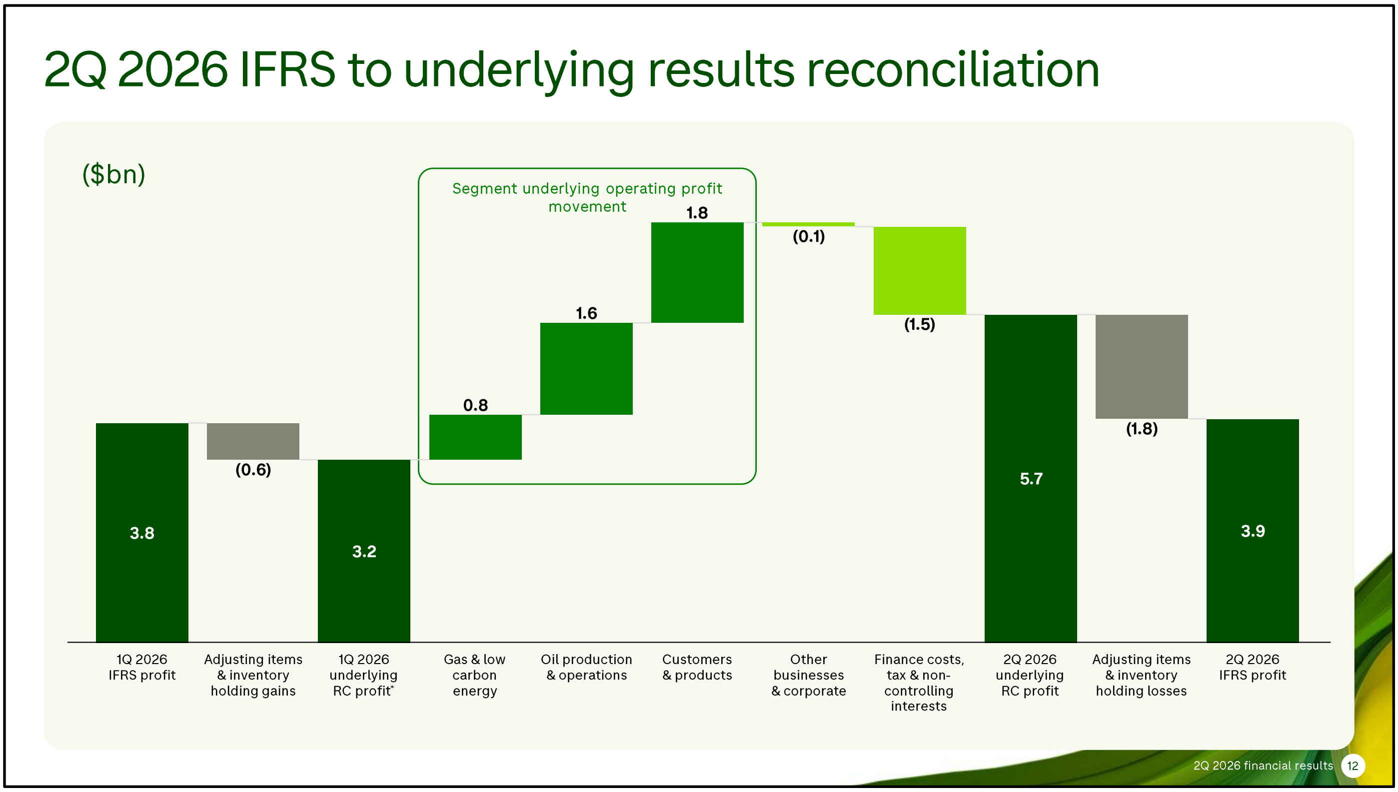
2Q 2026 underlying results

	$bn		
	2Q 2026	1Q 2026	2Q 2025
Brent dated ($/bbl)	**103.9**	81.1	67.9
Henry Hub ($/mmbtu)	**2.9**	5.1	3.4
NBP (p/therm)	**112.4**	100.9	84.5
RIM ($/bbl)	**29.6**	16.9	11.9
Underlying RCPBIT*	**10.3**	6.3	5.2
Gas & low carbon energy	**2.1**	1.3	1.5
Oil production & operations	**3.6**	2.0	2.3
Customers & products	**5.0**	3.2	1.5
OB&C	**(0.3)**	(0.3)	(0.0)
Consolidation adjustment – UPII	**0.0**	0.0	0.0
Finance cost	**(1.1)**	(1.0)	(1.1)
Tax	**(3.1)**	(1.7)	(1.5)
NCI	**(0.4)**	(0.4)	(0.3)
Underlying RCP*	**5.7**	3.2	2.4
Underlying RC profit per ordinary share* (cents)	**36.92**	20.67	15.03
Announced dividend per ordinary share (cents per share)	**8.660**	8.320	8.320

Thank you Meg.

Let me turn to our second quarter financial performance in more detail, starting with profit.

Group underlying profit increased by 78% from the first quarter helped by a broadly strong price environment and higher trading performance.



Starting with segment earnings:

- In gas and low carbon energy, segment underlying operating profit increased by around $800 million, reflecting higher realisations, including the impact of price lags, with gas marketing and trading broadly flat compared with the first quarter.

- In oil production and operations, segment underlying operating profit increased by around $1.6 billion. This reflected higher liquids realisations including the impact of price lags, production mix benefit and higher income from equity-accounted entities. These positive factors were partly offset by higher exploration write-offs mainly related to exiting Bay du Nord and lower production due to seasonal maintenance in the Gulf of America.

- In customers and products, segment underlying operating profit increased by around $1.8 billion.

  - Within customers, profit benefitted from seasonally higher volumes, higher fuels margins, a stronger Castrol performance and a slightly higher midstream contribution, partly offset by lower earnings from bioenergy.

  - Within products, profit benefitted from significantly stronger realised refining margins and a slightly higher oil trading contribution, partly offset by higher planned turnaround and maintenance activity, as well as the impacts of the third-party event at Whiting in April.

- Other businesses and corporate charges were around $70 million higher than the previous quarter, primarily reflecting impacts of the Ventures divestments and one-off corporate items.

Taking all these factors together, group underlying replacement cost profit before interest and tax was $10.3 billion, compared with $6.3 billion in the previous quarter.

Below the operating segments, the underlying tax charge increased by around $1.5 billion, reflecting higher earnings in the quarter.

Group underlying replacement cost profit was $5.7 billion. We recorded net adverse adjusting items of around $1.1 billion across the segments, including post-tax net impairments of around $800 million primarily related to transition businesses in the gas and low carbon energy segment. After inventory holding losses of around $700 million, our second quarter IFRS profit was $3.9 billion.

2Q 2026 cash flow and balance sheet

	$bn		
	2Q 2026	1Q 2026	2Q 2025
Key cash flow items			
Operating cash flow	**10.9**	2.9	6.3
Adjusted working capital build*	**(1.0)**	(6.0)	(1.4)
Capital expenditure	**(3.1)**	(3.3)	(3.4)
Divestment and other proceeds	**0.6**	0.2	1.4
Key balance sheet items			
Net debt*	**22.3**	25.3	26.0
Hybrid bonds	**13.0**	16.0	17.0
Lease liabilities – net of partner receivable	**13.3**	13.3	13.6
Gulf of America settlement liability – net of deferred tax assets	**5.0**	5.9	6.0
Financial obligations and instruments*	**53.6**	60.5	62.7

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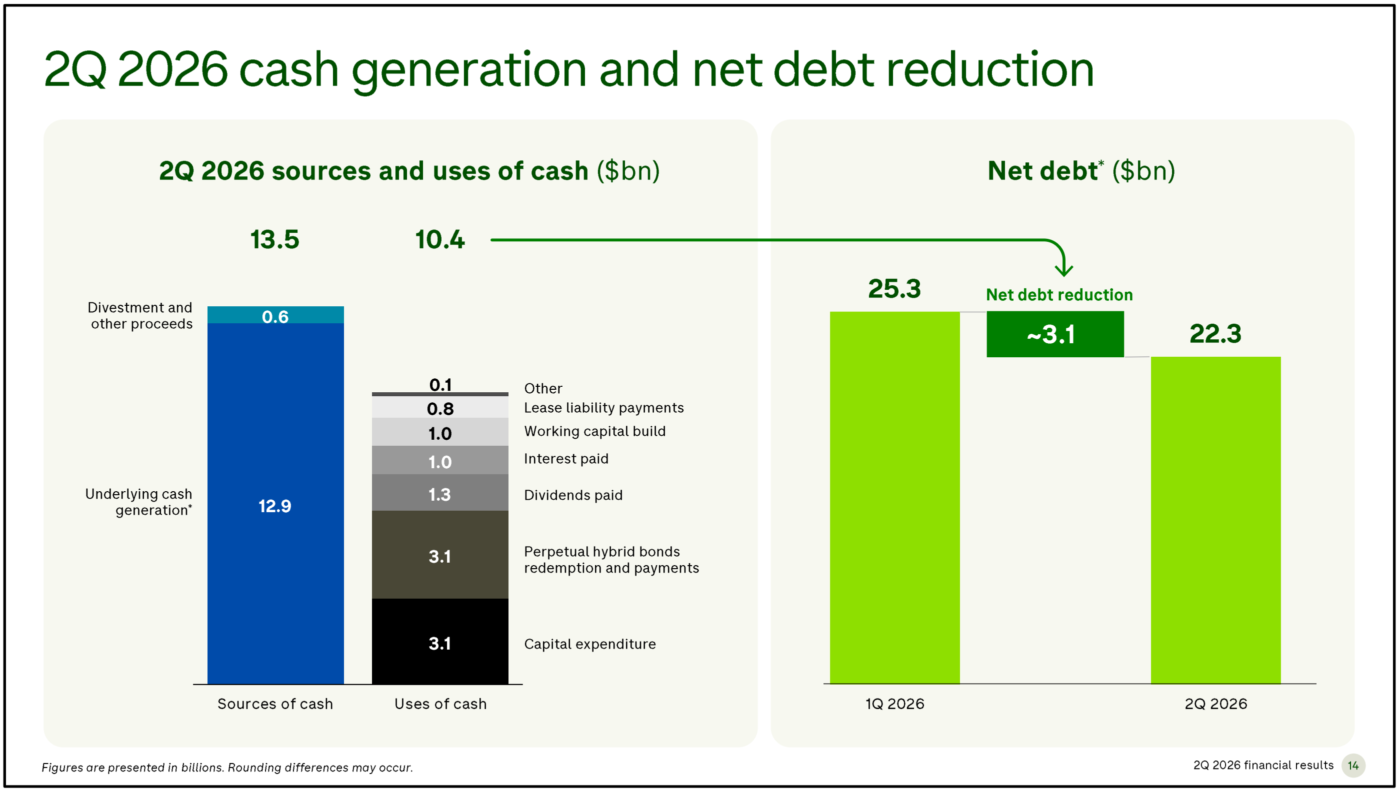
Moving from earnings to cash flow and the balance sheet. This quarter, stronger earnings converted into stronger cash generation, helping us reduce financial obligations by around $7 billion.

Rather than follow the cash flow statement line by line, I want to walk through the quarter's sources and uses of cash showing how cash generated by the business, flowed through to net debt and financial obligations.



Our total sources of cash in the quarter were $13.5 billion.

– Underlying cash generation was $12.9 billion. This compares with reported operating cash flow of $10.9 billion, which was after around $1 billion of interest payments and around a $1 billion build in working capital during the quarter. I'll come back to working capital shortly.

– We also received around $600 million of divestment proceeds during the quarter.

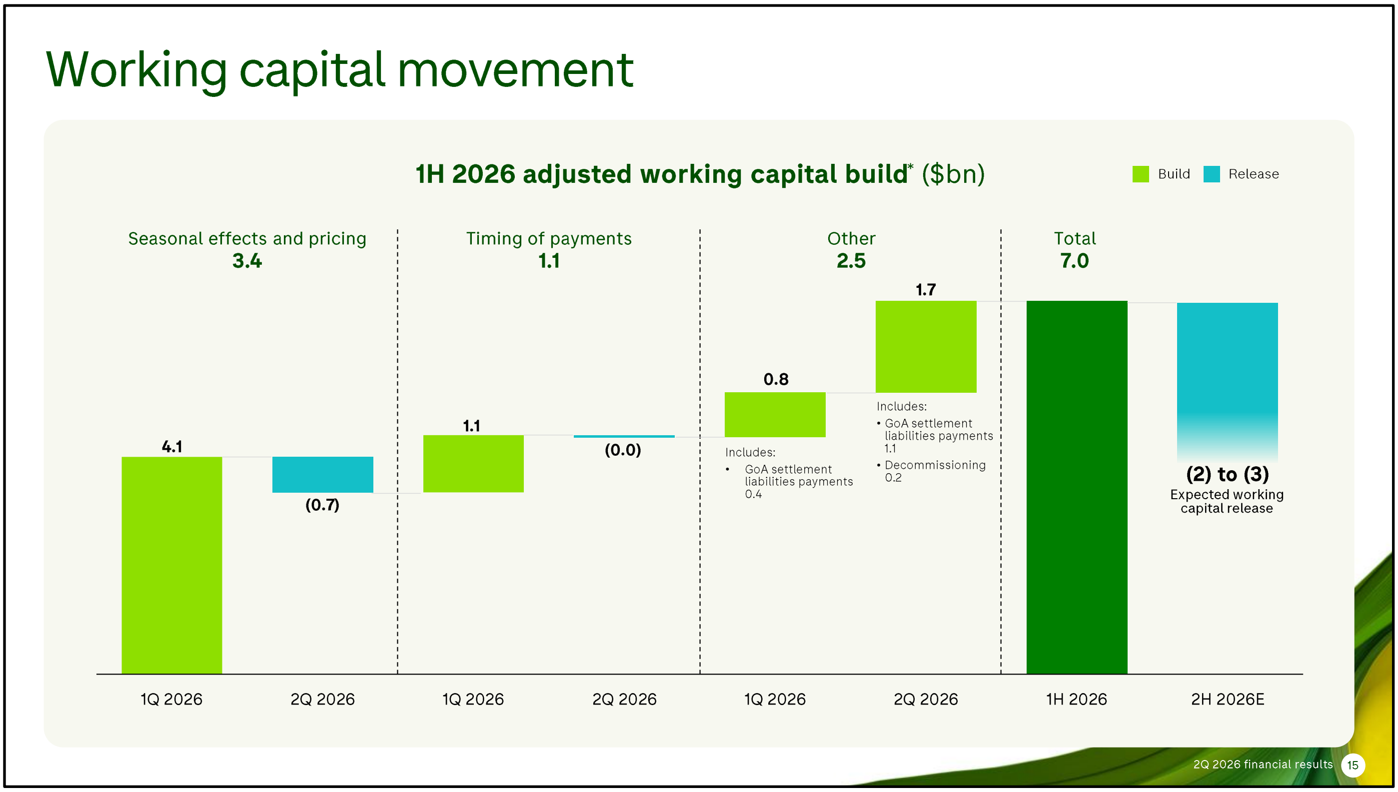
On the uses of cash, the main outflows were:

– Capex of $3.1 billion;

– Perpetual hybrid bonds of $3.1 billion, including the redemption of $2.9 billion; and

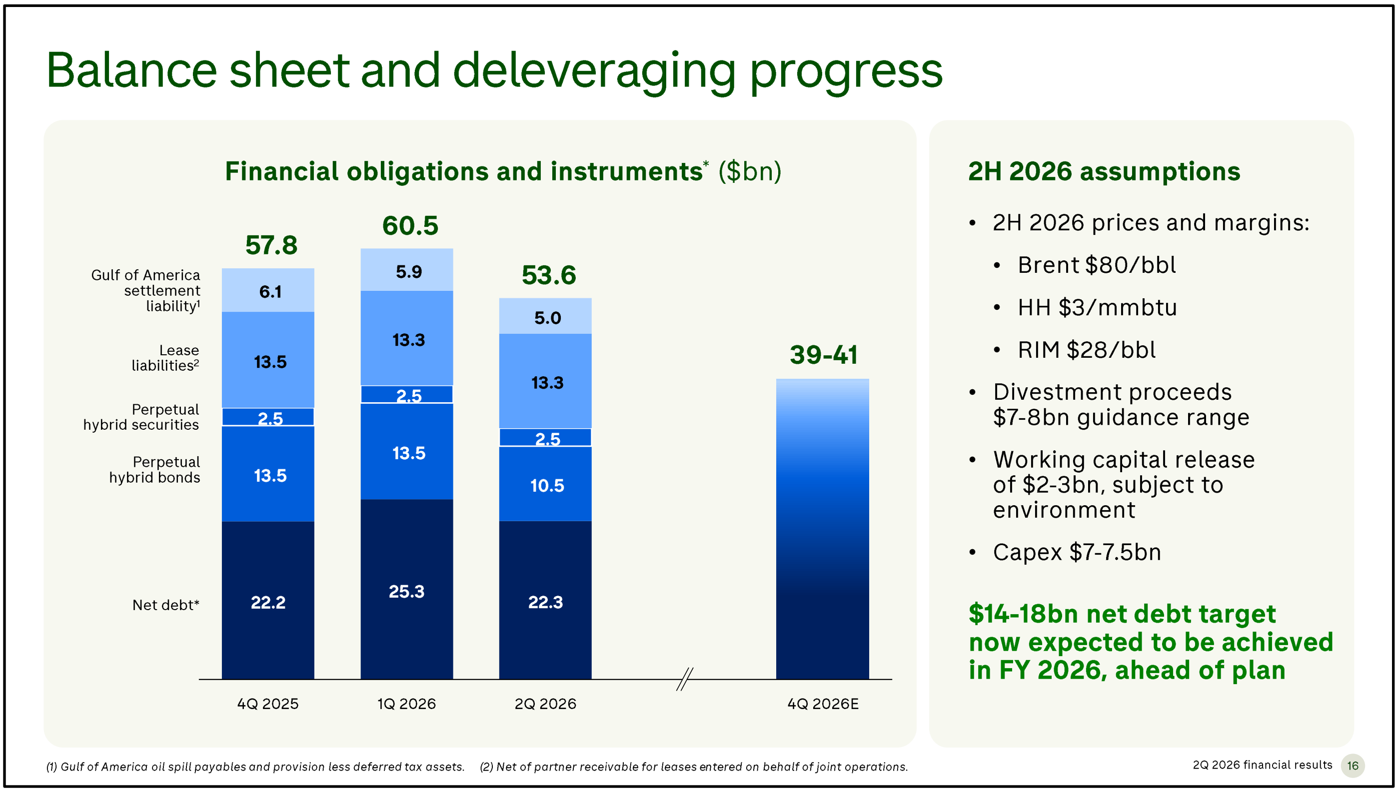
– $1.3 billion of dividends paid.

After these cash outflows, net debt reduced by around $3.1 billion, which brought the balance at the end of the quarter to $22.3 billion.



I now want to spend a moment on working capital, given its importance to cash generation. During the second quarter, we reported a $1 billion build. This reflects the scheduled $1.1 billion Gulf of America settlement and around $200 million for decommissioning. As a reminder, these items are not expected to reverse because of their accounting treatment.

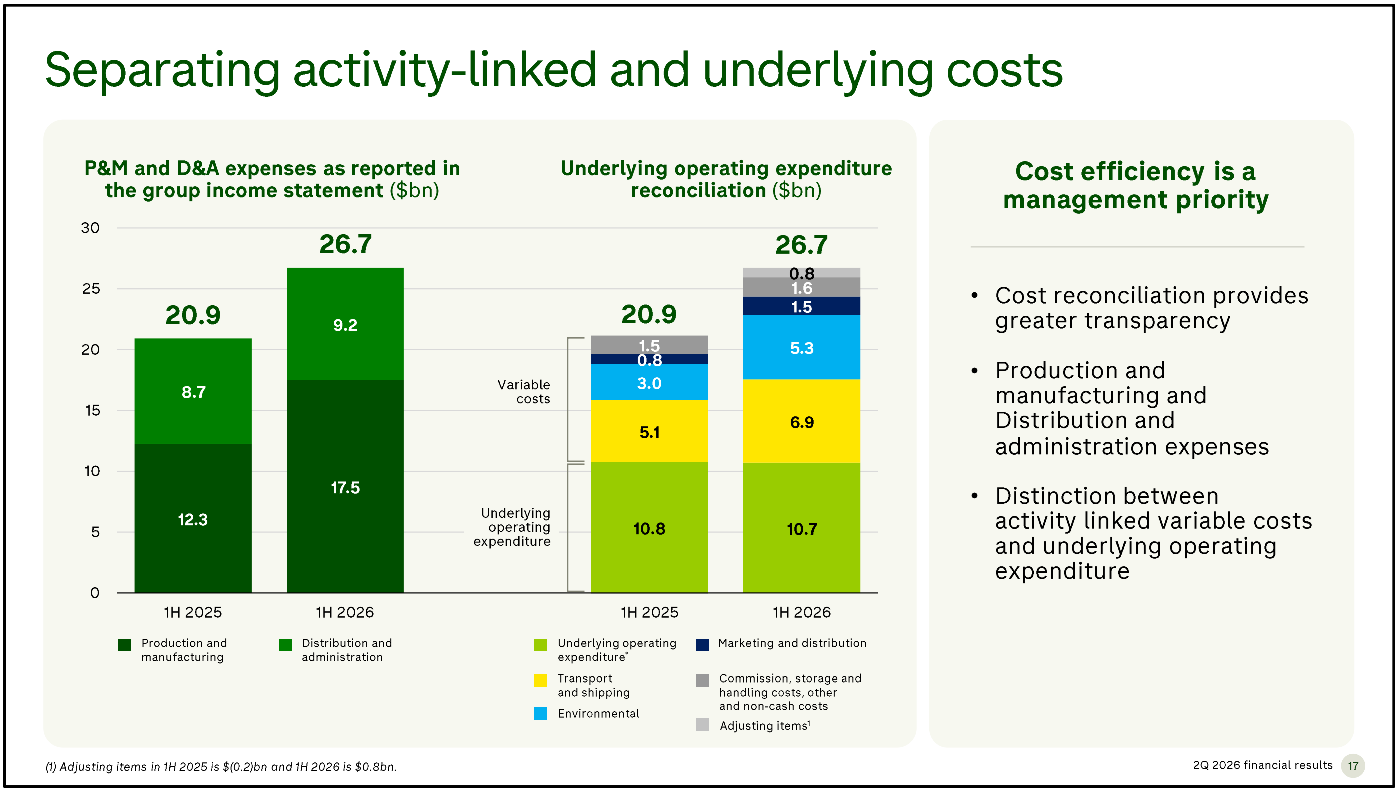
Partly offsetting this, we saw a $700 million release for seasonal effects and pricing, taking our first half working capital build to $7 billion. Subject to the macro environment and prices, we expect $2 to 3 billion to unwind from here over the remainder of the year as we move through the peak demand period in customers and products. As I mentioned in the first quarter, the timing of the remaining unwind will depend on how the situation in the Middle East evolves.



The expected unwind of working capital is one important source of cash in the second half. Together with organic cash generation and the remaining contribution from divestment proceeds this year – including around $6 billion from the announced Castrol transaction – it supports our path to further reducing financial obligations.

On the stated price assumptions, we expect to see financial obligations reducing to around $39 to 41 billion by the end of 2026. This would mean delivering our $14 to 18 billion net debt target ahead of plan, including our plan to repay $1 billion of perpetual hybrid securities in the third quarter.

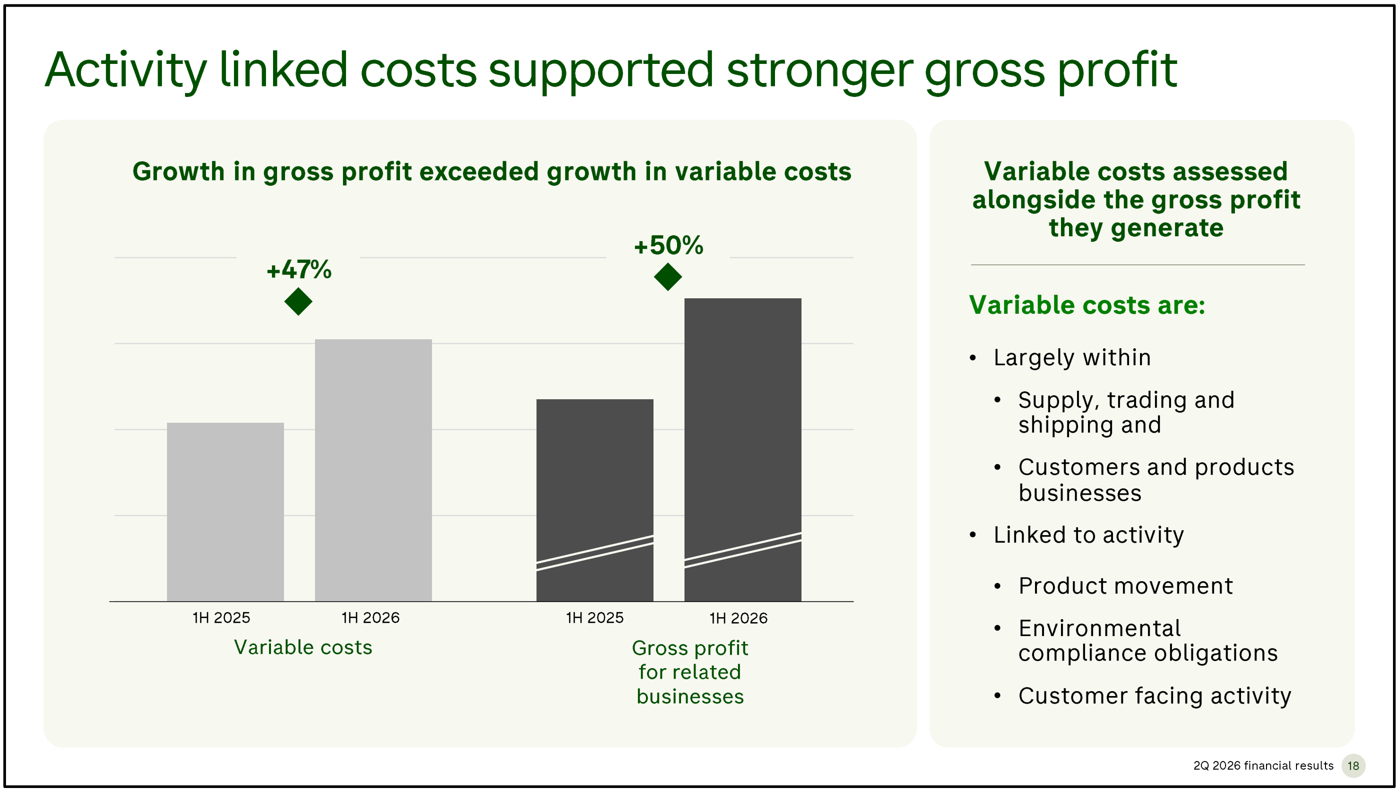
But, I want to be clear that at that level, there would still be more to do. We will continue reducing financial obligations beyond 2026 with organic cash generation and further expected divestment proceeds.



As Meg said earlier, cost efficiency is a management priority and a key to improving profitability.

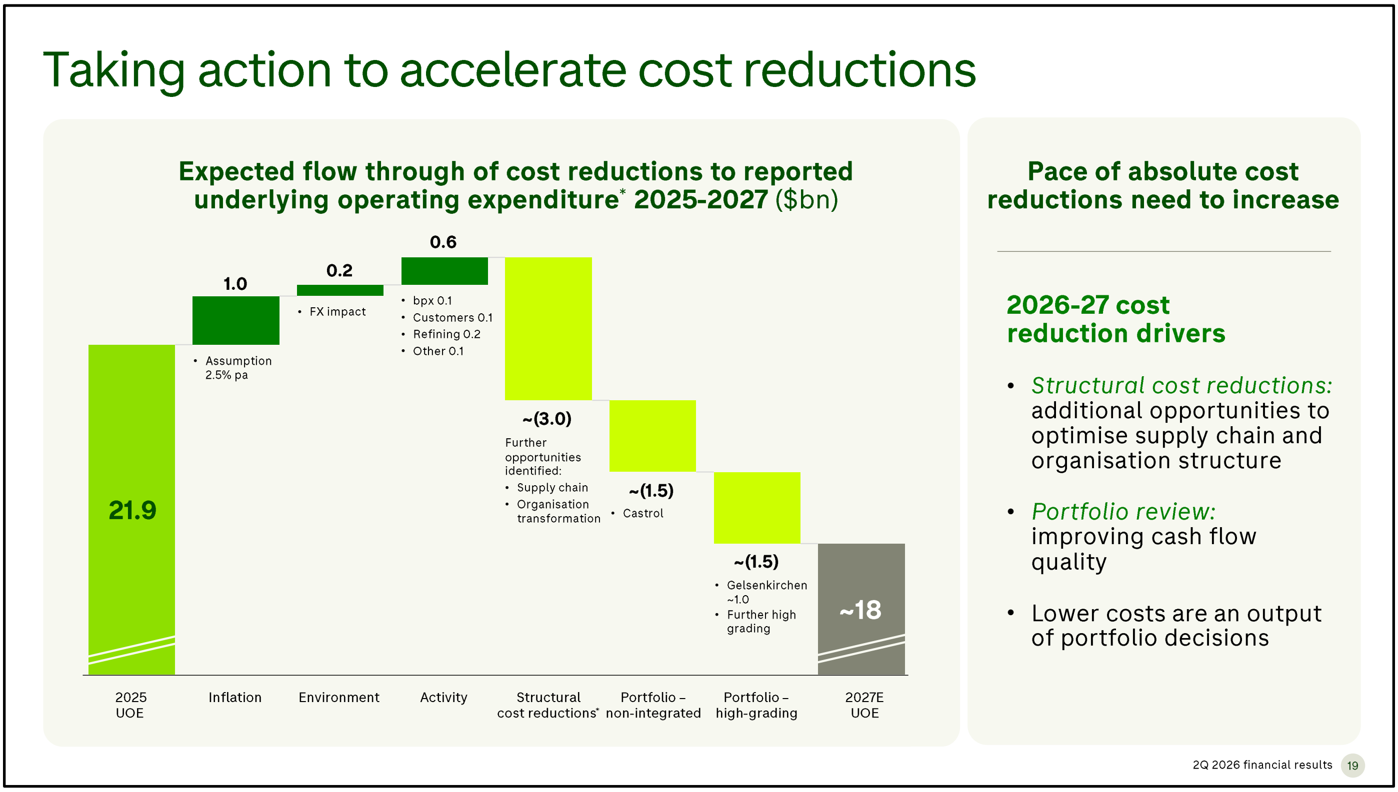
Since 2024, we have provided greater transparency by reconciling production and manufacturing expenses and distribution and administration expenses into two categories: variable costs and underlying operating expenditure. Let me say a few more words on both.

Starting with variable costs, the largest components are transport and shipping, environmental, and marketing and distribution. These costs are mainly linked to product movement, environmental compliance obligations and customer-facing activity within our ST&S and C&P businesses.



The important point is that these costs should be assessed alongside the gross profit they help generate. We are focused on growing and optimising gross profit – capturing revenue and margin opportunities while managing the variable costs associated with that activity.

In the first half this year, variable costs increased year on year, but related gross profit increased by more. So we continue to manage these costs carefully with a focus on value creation.



Underlying operating expenditure is different in that it represents the structural cost base of the company, and here, we are disappointed that underlying operating expenditure is not coming down quickly enough. Since the start of the programme, we have delivered $3.5 billion of structural cost reductions, but the benefits are not yet sufficiently visible in earnings and cash flow. The actions taken so far have not been sufficient to overcome inflation, some acquired costs and the complexity of our cost base.

We have identified further opportunities to optimise supply chain costs, simplify organisational structure and use technology to build a more competitive bp. In parallel, the portfolio review Meg described has identified businesses where divestment can simplify bp, improve margins and strengthen the quality of cash flows.

Gelsenkirchen is a clear example - an asset with higher cost intensity than the group average. Divestment also reflects our assessment of strategic fit, through-cycle earnings and integration value. Our announcement to market Archaea Energy is another example.

Importantly, cost reduction is an output of these portfolio decisions – not the reason for them.

FY 2026 outlook and guidance

	FY 2025 reported	FY 2026 guidance[1]
Reported upstream production	2,312 mboed	– 2,180–2,270mboed, includes the impact of disruption in the Middle East, the divestment of the Culzean gas field and bp's reduced equity interest in Latin America, ~15mboed for potential seasonal weather events in the Gulf of America
Group		– Underlying production to be broadly flat
OP&O		– Underlying production to be broadly flat
G&LCE		– Underlying production to be lower
Products		
Refinery throughputs	1,440 mbd	– 1,360-1,410mbd, 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)	– 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%	– 35-40%, reflecting 1H 2026 underlying ETR of 33%; remain sensitive to a range of factors
Capex	$14.5bn	– $13.5-14.0bn reflecting decision to delay asset farm downs and capture better value
Divestment and other proceeds	$5.3bn	– $8-9bn, incl. ~$6bn from announced Castrol transaction
Gulf of America settlement payments	$1.2bn pre-tax	– $1.6bn pre-tax, incl. $0.4bn in 1Q 2026 and $1.1bn in 2Q 2026

Updated refining rule of thumb (RoT)
Reflecting the sale of bp's Gelsenkirchen refinery, the RIM and associated refining RoT have been updated from $550m to $450m per +/- $1/bbl change. Accordingly, CMU refining price assumptions have been revised, with no impact on plan or targets. See appendix 13 for more information.

(1) Refer to the 2Q 2026 stock exchange announcement and bp.com for full text.

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Turning now to outlook and guidance. As we continue to enhance our disclosures, we are now adding production and throughput ranges to our forward-looking guidance. I won't read through the details of the third quarter and full year, but let me note some items by exception.

We now see full year capex in the range of $13.5 to 14 billion, reflecting our decision to delay asset farm downs to capture better value.

We now expect full year divestment proceeds to be in the range of $8 to 9 billion.

And, to reflect the completion of the sale of the Gelsenkirchen German refinery – effective 31st July, we have updated our Refining Indicator Margin. More details can be found in our appendices and supplementary disclosures on bp.com.

Finally, we have updated our full year underlying effective tax rate to be around 35 to 40%.

With that, let me hand back to Meg.

Meg O’Neill
Chief executive officer

Thanks Kate.

I'm an operator at heart and pragmatic in decision-making. I'm committed to analytical rigour and an unemotional approach to the decisions to be made, including a full review of the portfolio and cost structure, and a relentless focus on performance. As we work through this process, we will be transparent about what needs to be fixed and make the tough decisions to ensure we move at pace to unlock the value that is embedded in bp.

I have deep conviction this company can and will be a world class global integrated oil and gas company. I have confidence in bp's strengths and future potential and I'm also honest about where we need to improve. We need to convert potential into stronger, more consistent performance.

How we do that is to focus – perform – and grow.

bp has great assets, deep capabilities and people who know how to deliver. We will **focus** on the assets, businesses and markets where we have the strongest competitive positions and the clearest route to value creation. That means simplifying the company, strengthening the balance sheet, high-grading the portfolio and allocating capital only where it can deliver competitive returns. Every part of bp has to earn its place.

We need to **perform** more consistently – safely, operationally and financially. Safety performance must improve. Costs must come down. Project delivery must be disciplined. And accountability must be sharper. We need to get bp fit for the weight class we are in today, so we can compete harder and generate more cash.

bp has real **growth** potential. Growth must be earned through a track record of delivering consistent positive returns and cash flow. We need to demonstrate that we can deliver on that commitment and do so quickly and with greater intensity. As we build that track record, we build our capacity, confidence and credibility to invest further. Ultimately, the growth that matters most is shareholder value – growing value per share over the long term.

I, and all of us at bp, will ultimately be judged by the performance of the business. This is the role that I signed up for, and I am excited for the challenge. In the first instance, that means delivering on the primary targets that we've laid out to the market. That's what my leadership team is focused on – and I'd like to acknowledge their discipline, accountability and commitment to delivery.

I am confident we are moving in the right direction. We have made progress so far this year and have momentum going into the second half, with more to come. The task is to move with urgency, accelerate delivery and build a stronger, more focused, more competitive company – one that performs consistently, and delivers stronger outcomes for our shareholders and all those who rely on us.

Thank you for your interest in bp.

Appendix

Appendix – table of content

1) Upstream major project start-ups 2025 to 2027

10 major project start-ups with ~250mboed peak net production[1]

✓ Major projects that have started-up

Oil

Murlach ✓

Argos SWX ✓

Atlantis DC1X ✓

Atlantis MFX ✓

Gas

GTA Ph1 ✓

Cypre ✓

Mento ✓

Raven infills ✓

Coconut Post FID

Ginger Post FID

And 7 project start-ups in equity accounted entities

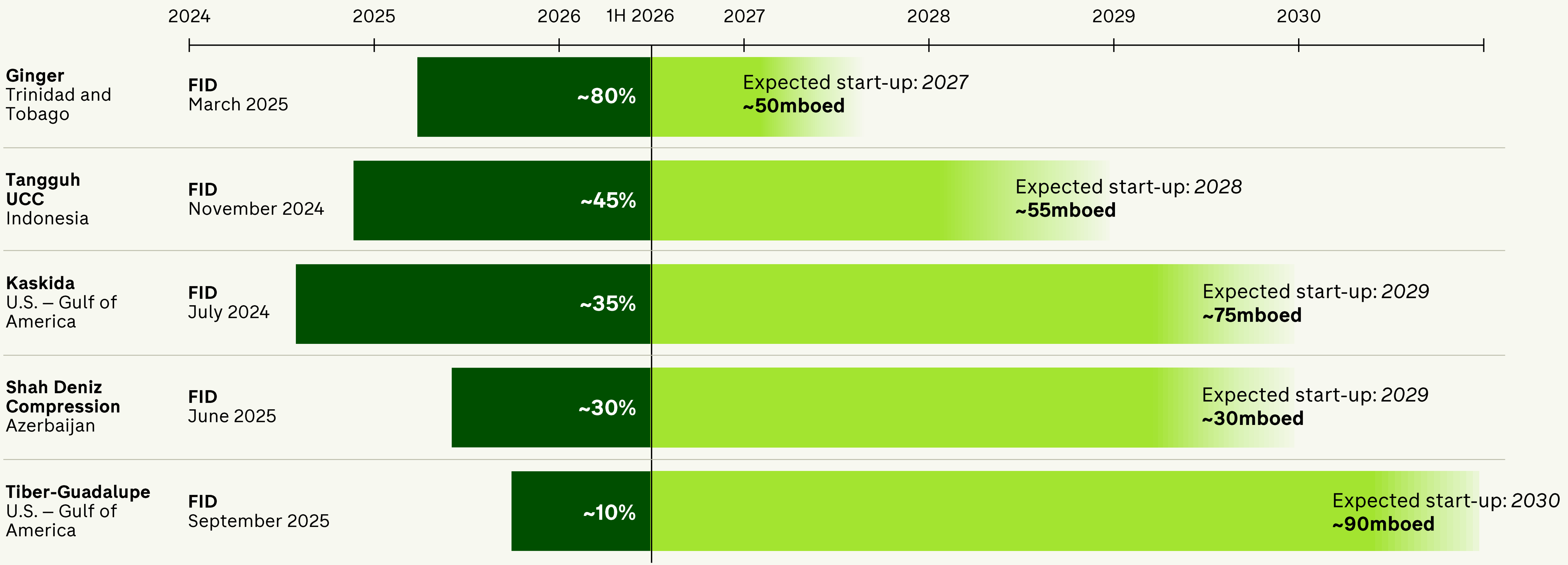
Aker bp			Azule		PAEG
Yggdrasil	Valhall PWP-Fenris	2 x subsea tiebacks – Skarv – Utsira High ✓	Agogo West ✓	Angola NGC ✓	Southern Energy LNG

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

2) Upstream – bp operated major projects progress

Major projects* construction progress[1]

(% complete as of June 2026)

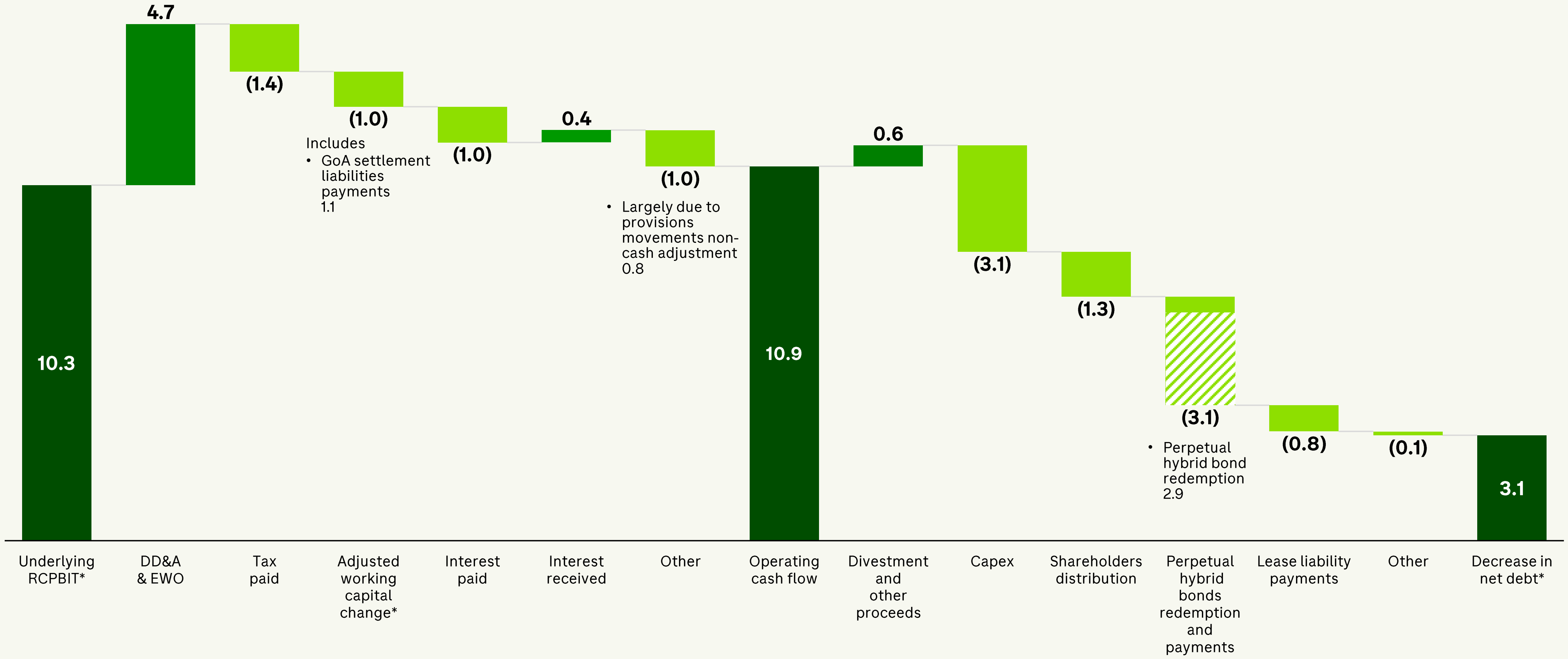


Project name shown with FID date, expected start-up year and net peak production

(1) Progress shown as estimated % complete to start-up.

3) 2Q 2026 cash flow and net debt movement

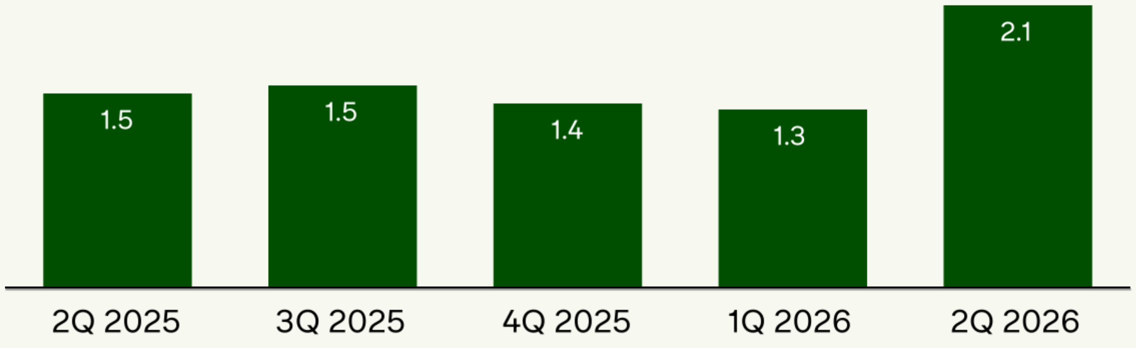
2Q 2026 underlying RCPBIT to operating cash flow to change in net debt ($bn)



4) Gas and low carbon energy

	2Q 2026	1Q 2026	2Q 2025
Production volume			
Liquids (mbd)	**88**	87	85
Natural gas (mmcfd)	**3,928**	4,124	4,043
Total hydrocarbons (mboed)	**765**	798	782
Average realisations			
Liquids ($/bbl)	**94.09**	67.17	64.15
Natural gas ($/mcf)	**8.03**	6.30	6.50
Total hydrocarbons ($/boe)	**52.82**	40.08	40.84
Selected financial metrics ($bn)			
Exploration write-offs	**0.0**	–	0.0
Capital expenditure - gas	**0.7**	0.6	0.7
Capital expenditure - LCE	**0.1**	0.1	0.1

Underlying RCPBIT* ($bn)



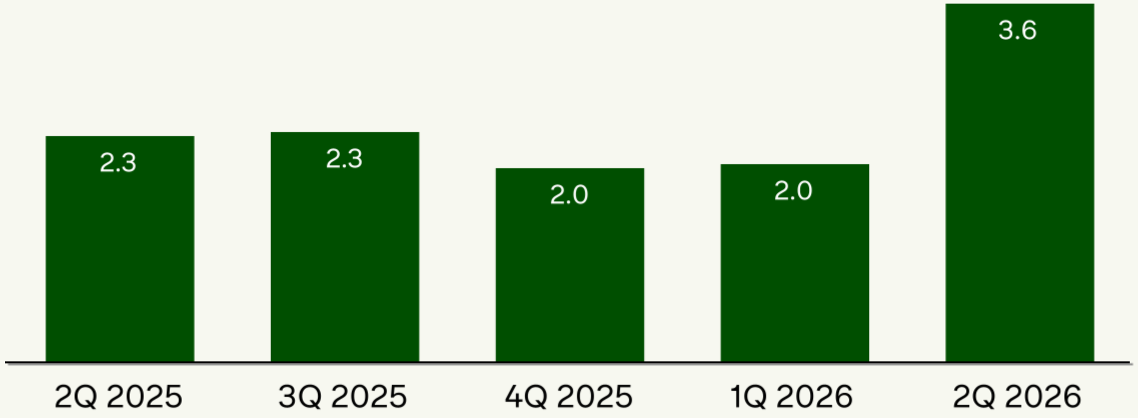
2Q 2026 vs 1Q 2026

– Higher realisations including the impact of price lags and changes in non-Henry Hub natural gas marker prices
– Gas marketing and trading result was broadly flat

5) Oil production and operations

	2Q 2026	1Q 2026	2Q 2025
Production volume			
Liquids (mbd)	**997**	1,126	1,115
Natural gas (mmcfd)	**2,543**	2,407	2,338
Total hydrocarbons (mboed)	**1,436**	1,541	1,518
Average realisations			
Liquids ($/bbl)	**84.10**	59.75	59.74
Natural gas ($/mcf)	**2.16**	3.57	3.66
Total hydrocarbons ($/boe)	**62.18**	48.51	49.03
Selected financial metrics ($bn)			
Exploration write-offs	**0.5**	0.0	0.1
Capital expenditure	**1.7**	1.9	1.7
Combined upstream			
Oil and gas production[1] (mboed)	**2,201**	2,339	2,300
bp average realisation ($/boe)	**58.62**	45.26	45.84
Unit production costs ($/boe)	**6.62**	6.39	6.81
bp-operated plant reliability (%)	**92.4**	95.7	96.8

Underlying RCPBIT* ($bn)



2Q 2026 vs 1Q 2026

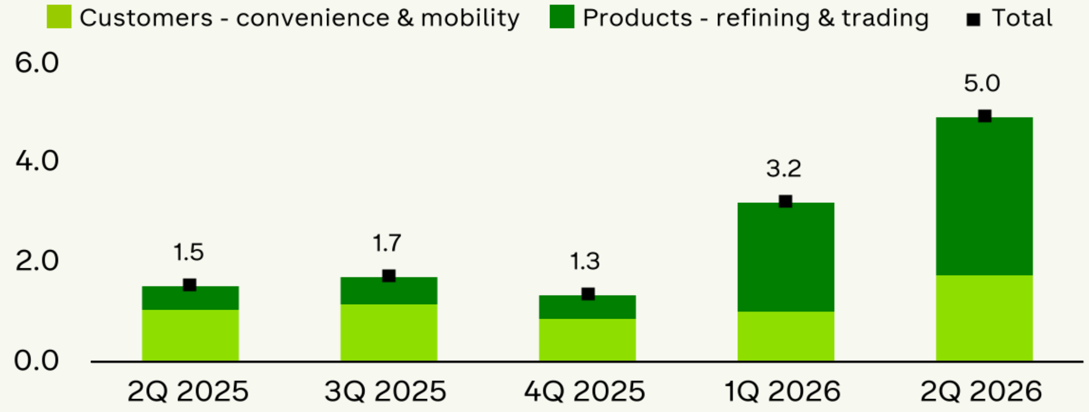
- Higher liquid realisations including the impact of price lags
- Production mix benefit
- Higher income from equity-accounted entities
- Partly offset by:
  - Higher exploration write-off mainly due to the sale of Bay du Nord in Canada
  - Lower production due to seasonal maintenance in the Gulf of America

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

6) Customers and products

	2Q 2026	1Q 2026	2Q 2025
Customers – convenience & mobility			
Capital expenditure ($bn)	**0.3**	0.4	0.4
Marketing sales of refined products (mbd)	**3,163**	3,030	3,198
Products – refining & trading			
Capital expenditure ($bn)	**0.2**	0.3	0.4
Refining environment			
RIM* ($/bbl)	**29.6**	16.9	11.9
Refinery throughputs (mbd)	**1,467**	1,527	1,288
Refining availability (%)	**94.7**	96.3	96.4

Underlying RCPBIT* ($bn)



2Q 2026 vs 1Q 2026

Customers

- Seasonally higher volumes, higher fuels margins, a stronger Castrol performance and slightly higher midstream contribution
- Partly offset by lower contribution from bioenergy

Products

- Significantly stronger realised refining margins
- Partly offset by higher planned turnaround and maintenance activity as well as the impacts of the third-party event at Whiting in April
- Oil trading result was slightly higher

7) 3Q 2026 outlook and guidance

	2Q 2026 reported	3Q 2026 guidance[1]
Reported upstream production	2,201 mboed	– 2,100 – 2,250mboed including impact of continued disruption in the Middle East, bp's reduced equity interest in Latin America and an estimated impact of ~40mboed for potential seasonal weather events in the Gulf of America. The heightened volatility in oil and gas prices could impact PSA contracts
Products		
Refinery throughput	1,467 mbd	– 1,300 – 1,360mbd reflecting the completion of the Gelsenkirchen divestment on 31st July and a lower level of planned turnaround activity
Refining margins	$29.6/bbl (RIM)	– Remain elevated and sensitive to the cost of supply and market conditions
Customers	$1.8bn (underlying RCPBIT)	– Significantly lower result, with broadly flat volumes and a lower midstream result, as well as lower earnings in Castrol due to the lagged impact of higher base oil costs – Fuels margins and midstream performance to remain sensitive to conditions and developments in the Middle East
Income taxes paid	$1.4bn	– ~$1bn higher, mainly due to the timing effects, including the timing of instalment payments, which are typically higher in the third quarter each year
Perpetual subordinated hybrid securities	$2.5bn	– Intend to repay $1bn

(1) Refer to the 2Q 2026 stock exchange announcement and bp.com for full text.

8) Financial summary – 1H 2026 underlying results

	$bn	
	1H 2026	1H 2025
Brent dated ($/bbl)	**92.3**	71.9
Henry Hub ($/mmbtu)	**4.0**	3.6
NBP (p/therm)	**106.5**	100.5
RIM ($/bbl)	**23.3**	10.0
Underlying RCPBIT*	**16.6**	9.7
Gas & low carbon energy	**3.5**	2.5
Oil production & operations	**5.6**	5.2
Customers & products	**8.2**	2.2
OB&C	**(0.6)**	(0.2)
Consolidation adjustment – UPII	**0.0**	0.0
Finance costs	**(2.1)**	(2.2)
Tax	**(4.8)**	(3.2)
NCI	**(0.8)**	(0.6)
Underlying RCP*	**8.9**	**3.7**

9) Financial summary – 1H 2026 cash flow and balance sheet

	$bn	
	1H 2026	1H 2025
Key cash flow items		
Operating cash flow	**13.7**	9.1
Adjusted working capital build*	**(7.0)**	(4.7)
Capital expenditure	**(6.4)**	(7.0)
Divestment and other proceeds	**0.9**	1.7
Key balance sheet items		
Net debt*	**22.3**	26.0
Hybrid bonds	**13.0**	17.0
Lease liabilities – net of partner receivable	**13.3**	13.6
Gulf of America settlement liability – net of deferred tax assets	**5.0**	6.0
Financial obligations and instruments*	**53.6**	62.7

10) Progress on our primary targets

Target	Progress
Adjusted free cash flow* growth >20% CAGR from 2024-27	1H 2026 vs 1H 2025[1] ~50%
Net debt* $14–18bn by end 2027	2Q 2026 $22.3bn
Structural cost reduction* $4–5bn $6.5-7.5bn inc. Castrol and Gelsenkirchen transactions	Cumulative 1H 2026 $3.5bn
Group ROACE* >16% by end 2027	2025 ~14%[1]

(1) For price assumptions, see appendix 13.

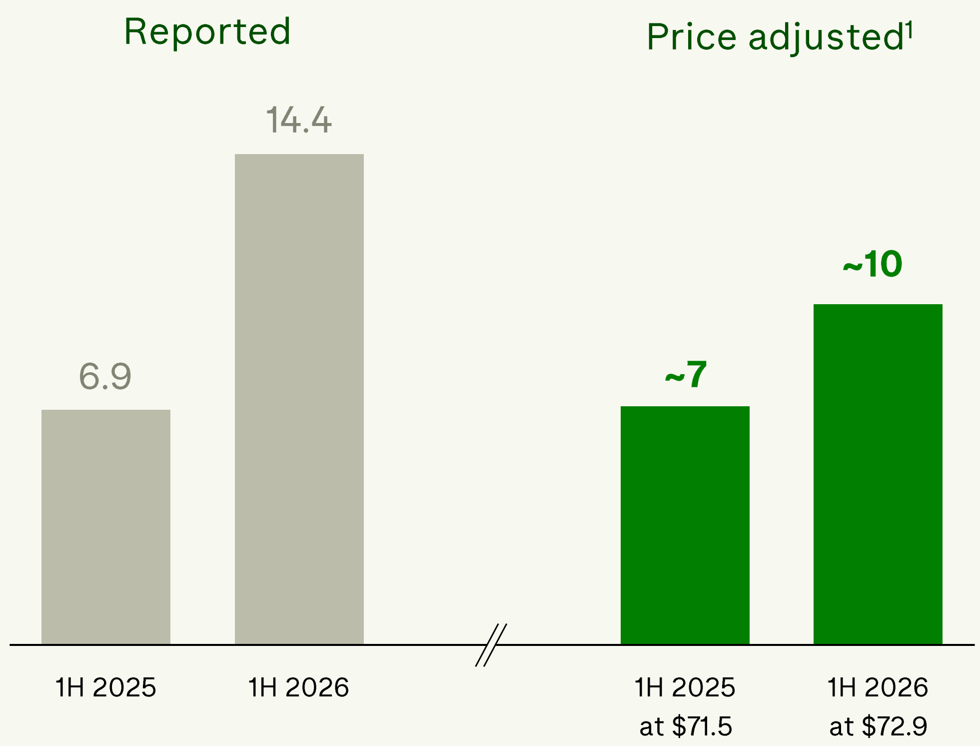
11) Adjusted free cash flow reconciliation

Adjusted free cash flow* reconciliation ($bn)

	Reported	
	1H 2026	1H 2025
Operating cash flow	**13.7**	9.1
Exclude: adjusted working capital build*	**(7.0)**	(4.7)
Adjusted operating cash flow*	**20.8**	13.8
Less: capex	**(6.4)**	(7.0)
Adjusted free cash flow	**14.4**	6.9

Figures are presented in billions. Rounding differences may occur.

Adjusted free cash flow ($bn)



1H 2025	1H 2026		1H 2025 at $71.5	1H 2026 at $72.9
71.9	92.3	Brent ($/bbl)	71.5	72.9
3.6	4.0	Henry Hub ($/mmbtu)	4.1	4.2
10.0	23.3	RIM[2] ($/bbl)	10.5	10.7

(1) For price assumptions, see appendix 13. (2) RIM based on $550m per $1/bbl before reflecting the sale of bp's Gelsenkirchen refinery on 31st July 2026. For more information, see appendix 13.

12) Structural cost reduction – reconciliation by business

	$bn				
	2024 SCR*	2025 SCR	1H 2026 SCR	SCRs delivered (2024-1H 2026)	Implied 2027 target[1] vs 2023 baseline
Upstream	0.1	0.6	0.2	1.0	~1.5
Customers	*0.3*	*0.7*	*0.3*	*1.3*	*~1.8*
Products	*0.2*	*0.3*	*0.1*	*0.6*	*>0.7*
Customers & products	0.6	1.0	0.4	1.9	>2.5
LCE	0.0	0.3	0.1	0.4	>0.5
OB&C	0.1	0.1	0.1	0.2	
TOTAL	**0.8**	**2.0**	**0.8**	**3.5**	**4.0-5.0**
Castrol & GSK costs[2]					**2.5**

Figures are presented in billions. Rounding differences may occur.

(1) Comprises the total of 2024 SCRs delivered and the CMU segment SCR targets to be delivered over 2025 to 2027: Upstream ~$1.5bn, Customers ~$1.5bn, Products >$0.5bn, LCE >$0.5bn. (2) The SCR target announced at the February 2025 CMU excluded the outcome of Castrol's strategic review and the divestment of Gelsenkirchen (GSK). Following the decision to divest GSK and a stake in Castrol, we expect structural cost reductions of $6.5-7.5bn by 2027.

13) Price assumptions

Marker prices		Actual 2024	Actual 2025	Price assumptions 2024[1]	Price assumptions 2025	Price assumptions 2026	Price assumptions 2027	Rule-of-thumb 2026 impact on underlying replacement cost profit before tax[2]
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 $40m
RIM* – updated[3]	($/bbl)	**11.2**	**n/a**	**10.8**	**11.0**	**11.2**	**11.5**	– RIM – updated[3] +/- $1/bbl is $450m
RIM – prior	($/bbl)	**10.7**	**12.8**	10.3	10.5	10.7	10.9	– RIM – prior +/- $1/bbl is $550m

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

*(1) Reference year 2024, assumes inflation of ~2% per annum. (2) **Trading conditions update | Investors | Home** for explanation. (3) RIM and associated refining RoT have been updated to reflect the sale of bp's Gelsenkirchen refinery on 31st July 2026, CMU refining price assumptions have been revised, with no impact on plan or targets.*

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.
EBITDA	Earnings before interest, tax, depreciation and amortisation.
FVAEs	Fair value accounting effects.
G&LCE	Gas and low carbon energy.
GoA	Gulf of America.
HH	Henry Hub.
LCE	Low carbon energy.
mbd	Thousand barrels per day.
mboed	Thousand barrels of oil equivalent per day.
mmboed	Million barrels of oil equivalent per day.

mmbtu	Million British thermal units.
mmcfd	Million cubic feet per day.
NBP	National balancing point.
NCI	Non-controlling interest.
OB&C	Other businesses and corporate.
OP&O	Oil production and operations.
RC	Replacement cost.
RCP	Replacement cost profit
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.
UAE	United Arab Emirates.
UPII	Unincorporated partnership and incidental interests.
UOE	Underlying operating expenditure.

Glossary

Adjusted EBITDA	Non-IFRS measure presented for bp's operating segments and is defined as RC profit before interest and tax, adjusting for net adjusting items* before interest and tax, and adding back DD&A and exploration write-offs (net of adjusting items). Adjusted EBITDA by business is a further analysis of adjusted EBITDA for the C&P 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 free cash flow on a price adjusted basis compound annual growth	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 normalized 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.
CMU 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.

Glossary

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.
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 obligations and instruments	Comprise net debt, hybrid bonds and securities, lease liabilities (net of partner receivable), 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.
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.
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.

Glossary

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.
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.
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.
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.

Glossary

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.
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.

Glossary

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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