

A Culture of Innovation + Technology Driving Exceptional Performance

Enercom 2025

Kyle Koontz, CEO

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.

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 are generally, but not always, identified by the use of words such as 'will', 'expects', 'is expected to', 'targets', 'aims', 'should', 'may', 'objective', 'is likely to', 'intends', 'believes', 'anticipates', 'plans', 'we see' or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will or may occur in the future and are outside the control of bp. Actual results or outcomes, may differ materially from those expressed in such statements, depending on a variety of factors, including the risk factors discussed under "Risk factors" in bp's most recent Annual Report and Form 20-F as filed with the US Securities and Exchange Commission and in any of our more recent public reports.

Our most recent Annual Report and Form 20-F and other period filings are available on our website at www.bp.com, or can be obtained from the SEC by calling 1-800-SEC-0330 or on its website at www.sec.gov.

This presentation contains references to non-proved resources and production outlooks based on non-proved resources that the SEC's rules prohibit us from including in our filings with the SEC. U.S. investors are urged to consider closely the disclosures in our Form 20-F, SEC File No. 1-0626.

bpx embodies the entrepreneurial spirit of a domestic US onshore producer – utilizing next-level technology to safely increase production while lowering emissions, and leveraging other integrated bp businesses like Supply, Trading and Shipping to maximize value through a culture of excellence.



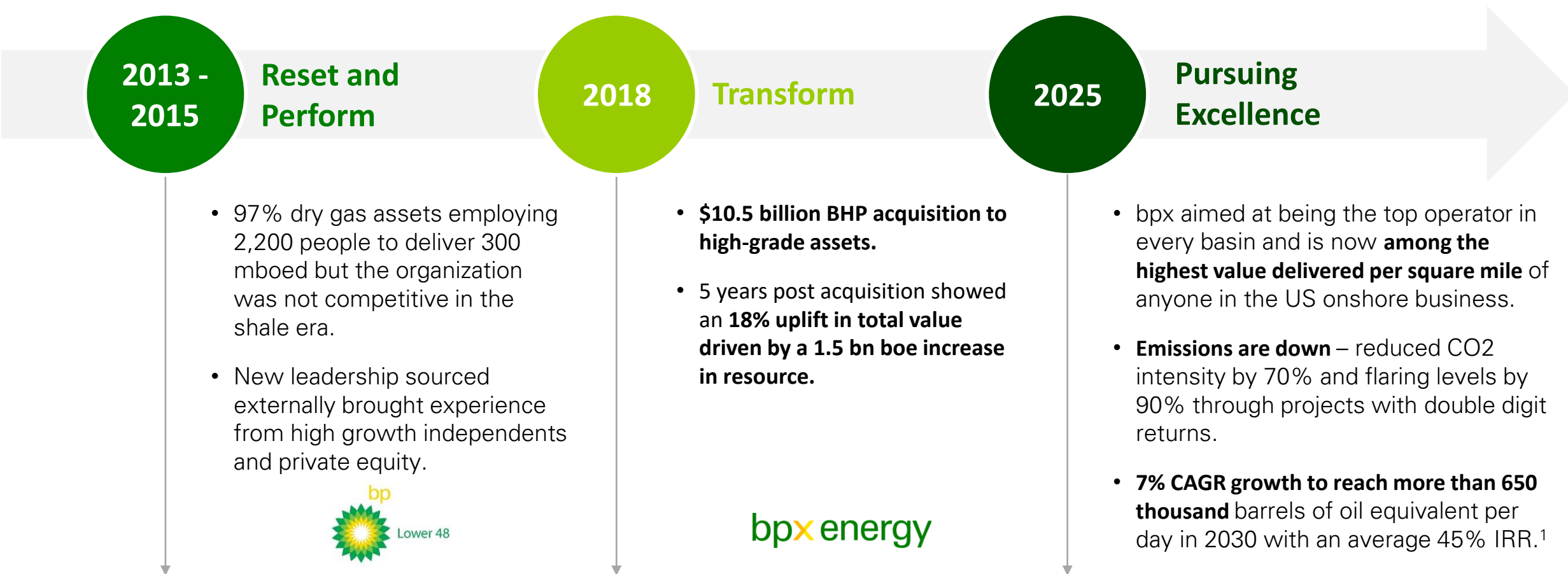
Economic empowerment for every Coloradan



Denver Metro
Chamber of
Commerce

Celebrating 10 Years of Transformation

Transformation to a top tier US onshore producer



(1) 2025-2030 wells, \$65/bbl WTI and \$4/mcf Henry Hub 2024 real.

bpx energy – A Top Tier US Onshore E&P

Growing through the drill bit

Material to bp

7% CAGR 2024 – 2030
434 to >650 mboed.¹

~25% of 2030 expected bp
volume.

Material to the US Onshore

17th largest US onshore producer
by volume.²

Growing through the drill-bit versus
peers leveraging consolidation.

High-Quality Resource Base

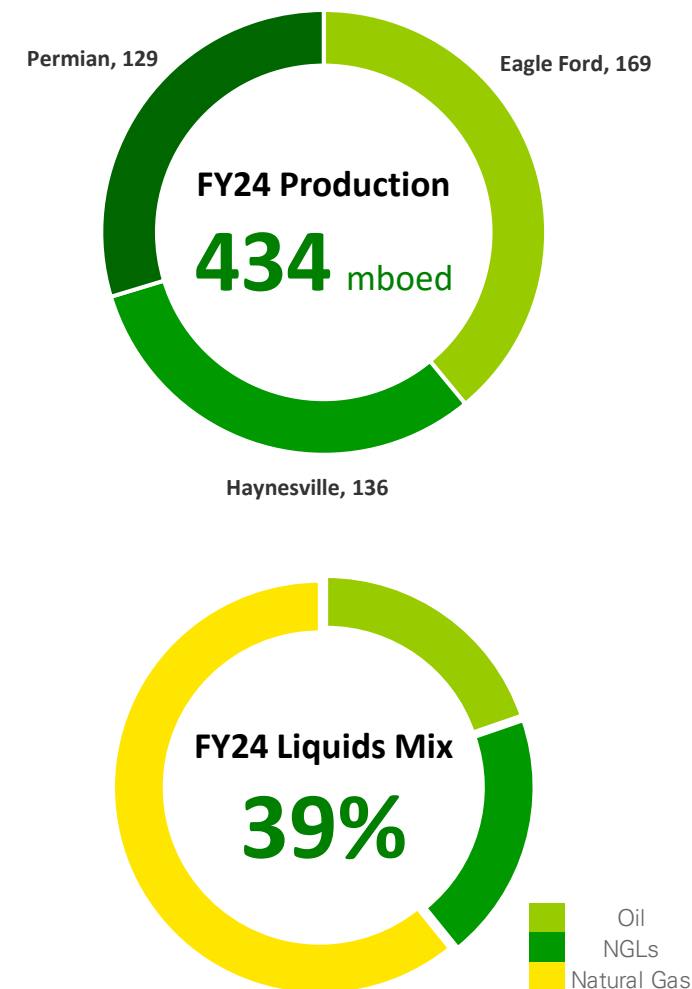
>7bn boe resources.³

Strong investment returns - >45%
average IRR.⁴

Delivering Differential Results

Top 3 operator on NPV per sq mile.

Enhanced resource base +1.5 bn
boe since acquisition through
acreage trades and improved
recovery.



Operated Midstream Benefits Upstream Delivery

Reduced LOE and emissions, improved flow assurance

Permian Midstream

- Electrical distribution supports pads and edrill/efrac leading to lower fuel cost and lower emissions.
- Central facilities average 99% uptime \ cashflow assurance.
- Water degassing facilities with tie-ins to injection outside of producing areas.



Capacities

- 650 MMcfd Gas
- 105 mbpd Oil
- 360 kbpd Water Processing
- 600 MW Power Distribution

Eagle Ford Midstream

- Electrical compression for lower cost and lower emissions.
- Minimal annual maintenance capital.
- Water gathering and centralized gas lift.
- EOR and expansion potential.

Capacities

- 1.2 bcf/d Gas
- 205 mbpd Oil
- 20 kbpd Water processing



A Culture of Excellence and Ownership

PACE to ACE

***Establish goals,
execute tasks, measure
everything, detach.***

***Listen, ask questions,
loop for understanding,
readback.***



ALIGN

***Vulnerability, everyday
negotiations, reciprocal
authenticity, relationships.***



***Ownership, leadership,
accountability, trust,
understand 'why.'***

bpx is driving A Culture of Excellence (ACE) by leveraging next-level technology to safely increase production while lowering emissions.

No AI, No Advantage

Increasing value by combining AI/ML with agentic systems

 AI for 25,000 monthly actions.

 Over 85 new targeted use cases.

Enhancing human capability 50x.



Xpert

- GenAI application that interacts with bpx databases.
- Returns production data, insights, and plots with 80 monthly users.



PLX

- Voice enabled GenAI powered personal assistant.
- For field workers enabling an additional hour of operator wrench time per day.

Agentic AI

 Palantir



Amazon Bedrock



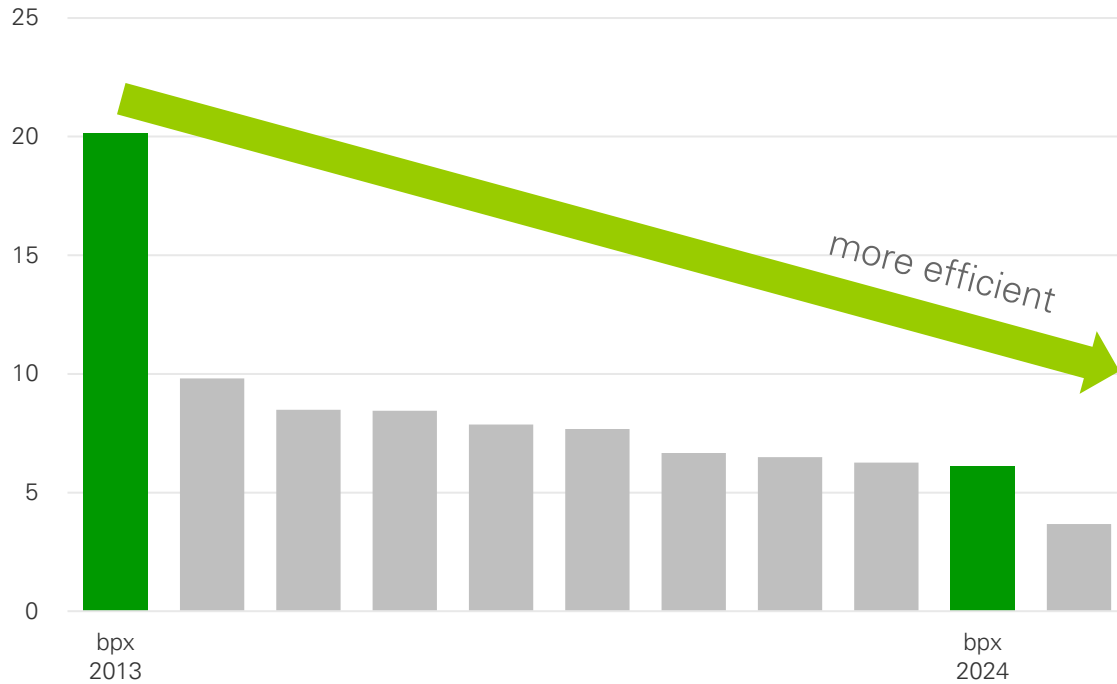
Amazon
SageMaker

Efficient Management Team

Competitive vs. peers with further improvement to come

Workforce Efficiency

2024 full-time employee headcount (FTE) per mmboe¹



(1) Source: FY24 10-K filings. Peers include Chord, Civitas, Coterra, Devon, Diamondback, EOG, Ovintiv, Permian Resources and SM Energy. bpx headcount includes midstream (~180 HC), which not all competitors have.

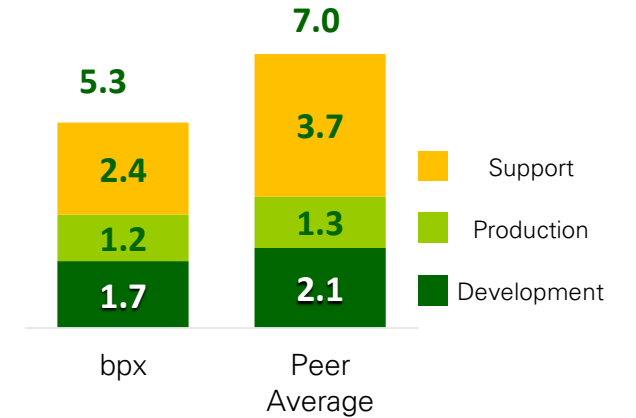
Non-field workforce is >20% leaner than peers.

Leaning more into offshoring certain office-based staff vs. peers (28% vs. 1%).

pwc G&A Study

Peers: Five multi-basin US onshore operators with production ranging from 250 mboed – 1.4 mmboed.

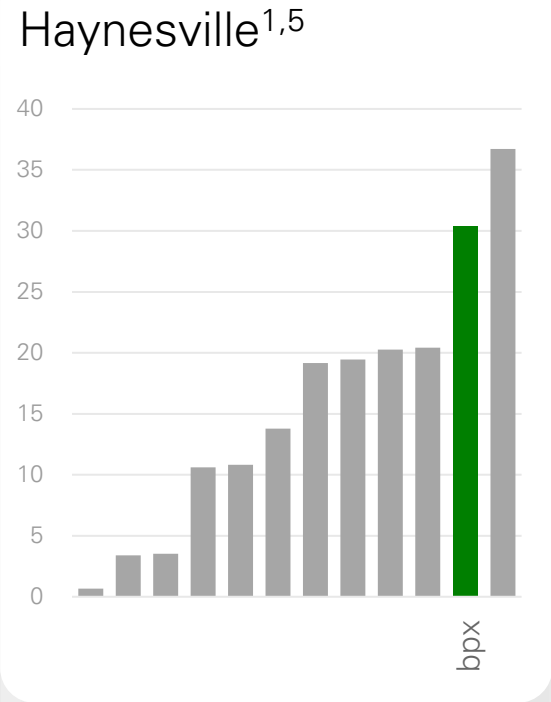
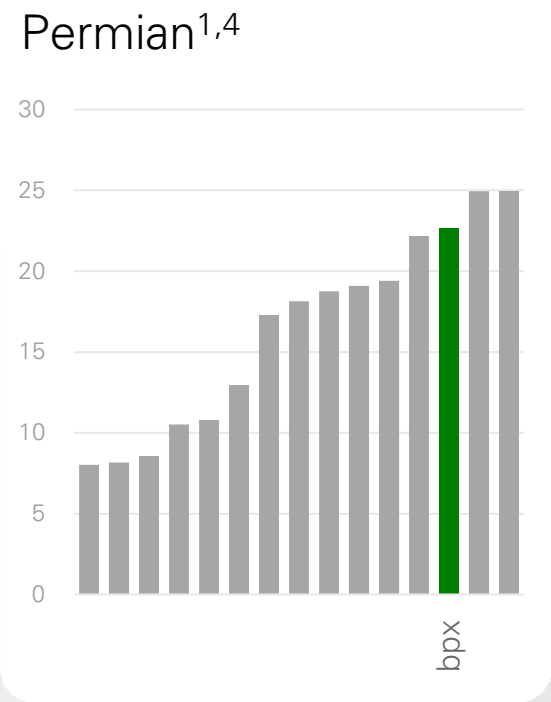
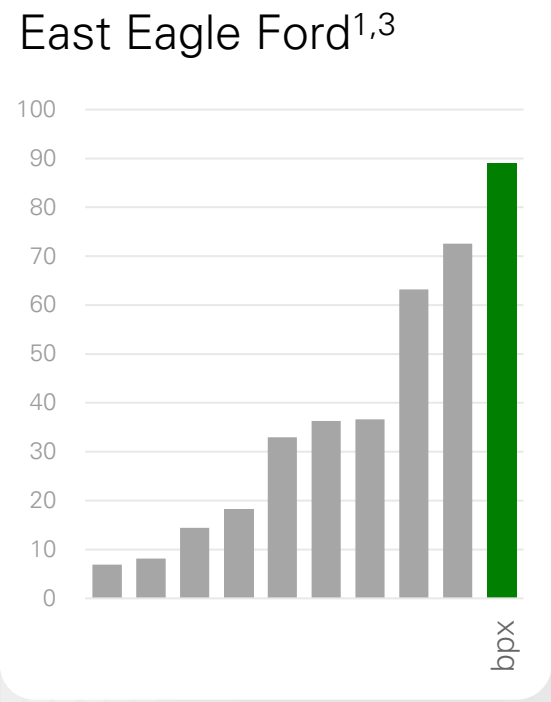
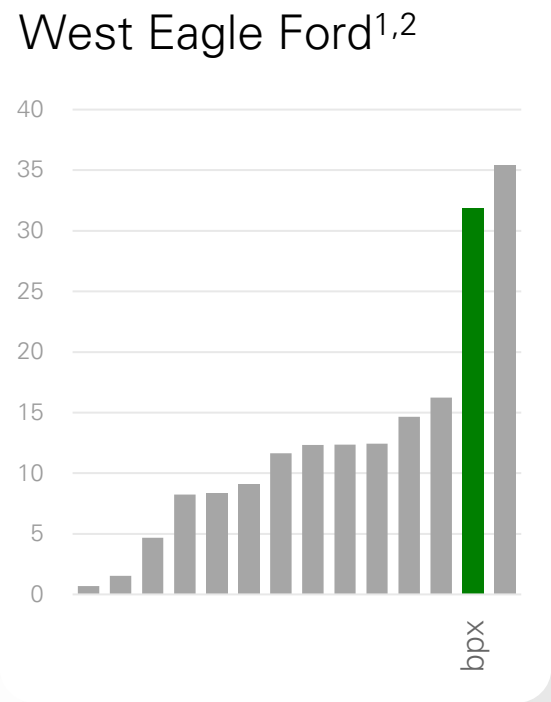
1H24 Non-Field Headcount / FTE per mmboe²



(2) Upstream only. Does not include midstream FTEs.

Focused on Value Creation

Top 3 on net present value (NPV, \$m) per square mile



bpx advantage: Tight spacing development, enhanced completion design, refrac technology due to early vintage completion design.

bpx advantage: Rock quality, drilling automation technology, electrified field to lower cost and emissions.

bpx advantage: Engineering enhancements to mitigate HPHT, rock quality, expedited recovery.

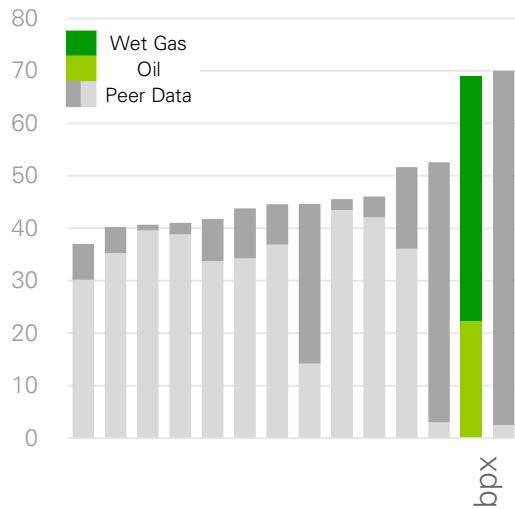
(1) Source: Enverus Prism 2022-2024 operated NPV10 per section (\$70/Bbl WTI and \$3.5/mcf Henry Hub). (2) Enverus Western Eagle Ford sub-plays. Excludes Austin Chalk interval. Peer group: Conoco, Crescent, EOG, Exco, Exxon, GulfTex, Ineos, Kimmeridge, Lewis, Murphy, Rosewood, SM Energy and Verdun. (3) Enverus Eastern Eagle Ford sub-plays; does not include Extension sub-plays. Excludes Austin Chalk interval. Peer group: Baytex, Conoco, Crescent, Devon, EOG, Exxon, Magnolia, Repsol, and Verdun. bpx and Devon data adjusted to account for bpx's prior partnership role in drilling and completing wells. (4) Enverus Texas Delaware Basin only; Bone Spring through Wolfcamp B intervals. Peer group: Apache, Chevron, Civitas, Conoco, Continental, Coterra, Devon, Diamondback, EOG, Exxon, Mewbourne, Occidental, Permian Resources and Vital. (5) Enverus Haynesville play. Peer group: Aethon, Comstock, Expand, Exxon, Geosouthern, Paloma, Sabine, Silver Hill, TG Natural Resources and Trinity.

Top Quartile Well Performance

Core-of-the-core acreage and enhanced completions deliver higher recoveries

West Eagle Ford

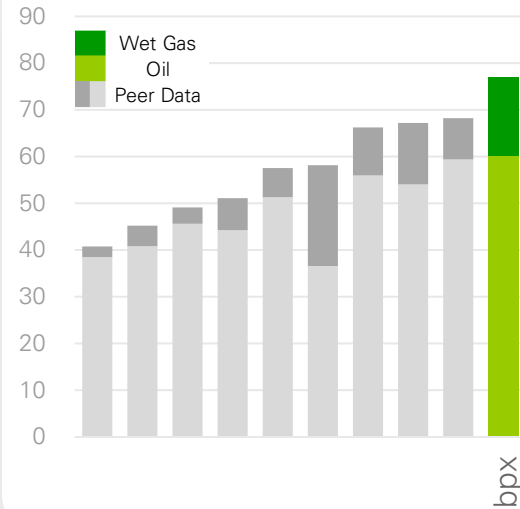
20:1 EUR mboe per 1k ft^{1,2,6}



#2 – 1% below
basin leader

East Eagle Ford

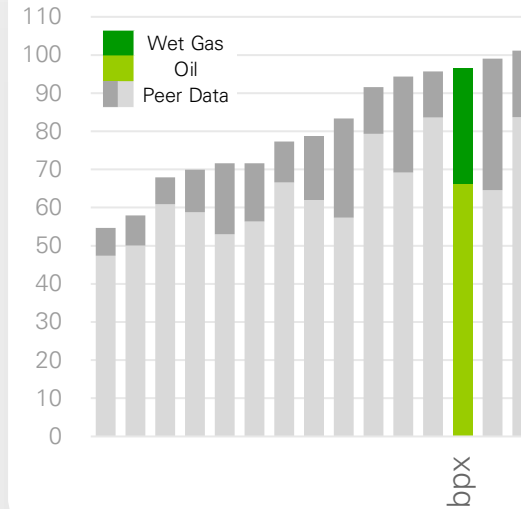
20:1 EUR mboe per 1k ft^{1,3,6}



Basin leader

Permian

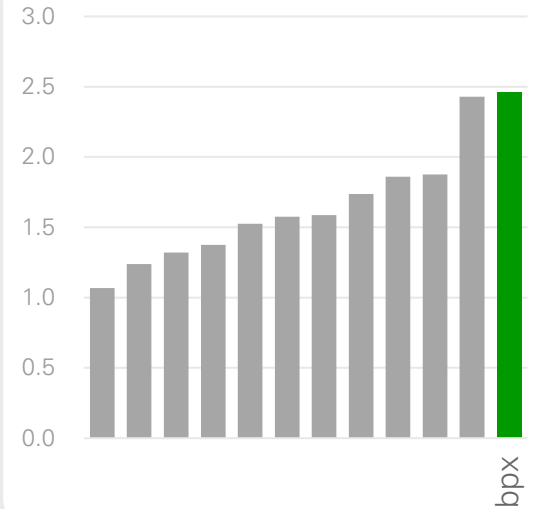
20:1 EUR mboe per 1k ft^{1,4,6}



#3 – 5% below
basin leader

Haynesville

EUR bcfe per 1k ft⁵



Basin leader

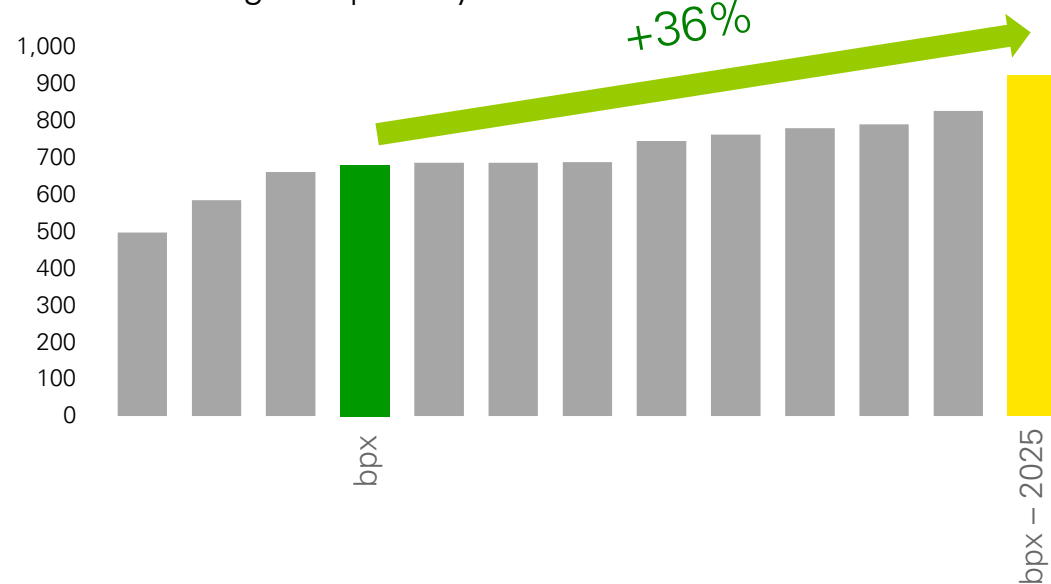
(1) Source: Enverus Prism 2022-2024 operated well expected ultimate recoveries (EUR) per 1k ft of lateral length (2-stream). (2) Enverus Western Eagle Ford sub-plays. Peer group: Conoco, Crescent, EOG, Exco, Exxon, GulfTex, Ineos, Kimmeridge, Lewis, Murphy, Rosewood, SM Energy and Verdun. (3) Enverus Eastern Eagle Ford sub-plays; does not include Extension sub-plays. Peer group: Baytex, Conoco, Crescent, Devon, EOG, Exxon, Magnolia, Repsol, and Verdun. bpx and Devon data adjusted to account for bpx's prior partnership role in drilling and completing wells. (4) Texas Delaware Basin only; Bone Spring through Wolfcamp B intervals. Peer group: Apache, Chevron, Civitas, Conoco, Continental, Coterra, Devon, Diamondback, EOG, Exxon, Mewbourne, Occidental, Permian Resources and Vital. (5) Enverus Haynesville play. Peer group: Aethon, Comstock, Expand, Exxon, Geosouthern, Paloma, Sabine, Silver Hill, TG Natural Resources and Trinity. (6) 20:1 methodology divides natural gas volumes by 20 (rather than energy equivalency of 6 mmbtu per bbl) to better account for disparity in value between oil and natural gas when displaying oil equivalency.

Outpacing Peer Productivity Gains

Best-in-class speed of service

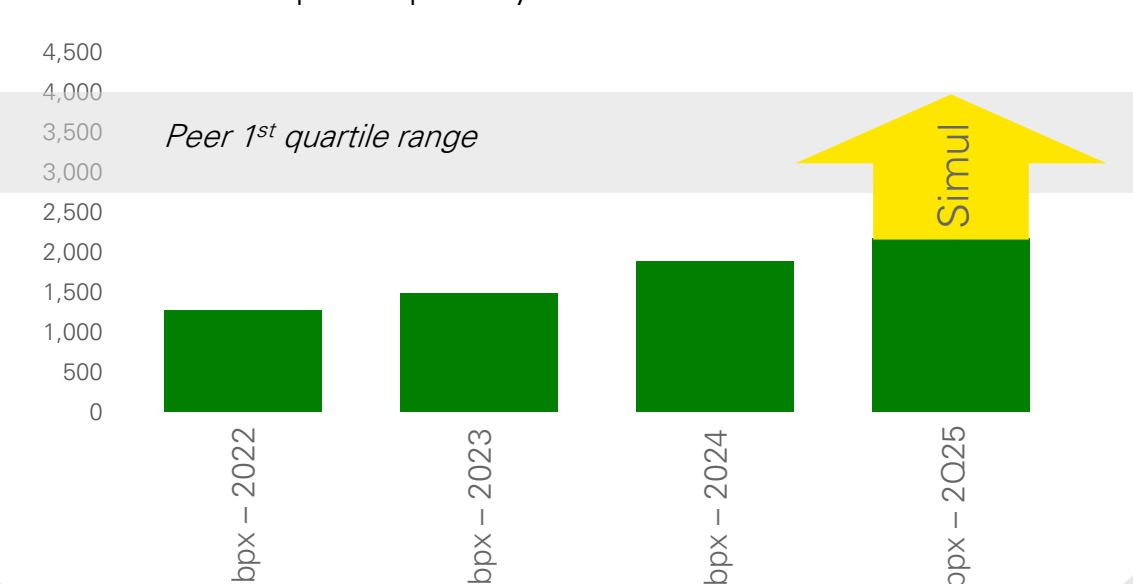
Leading Haynesville Driller

2022-24 drilling feet per day¹



3x Improvement in Permian Completion Efficiency

Lateral feet completed per day²



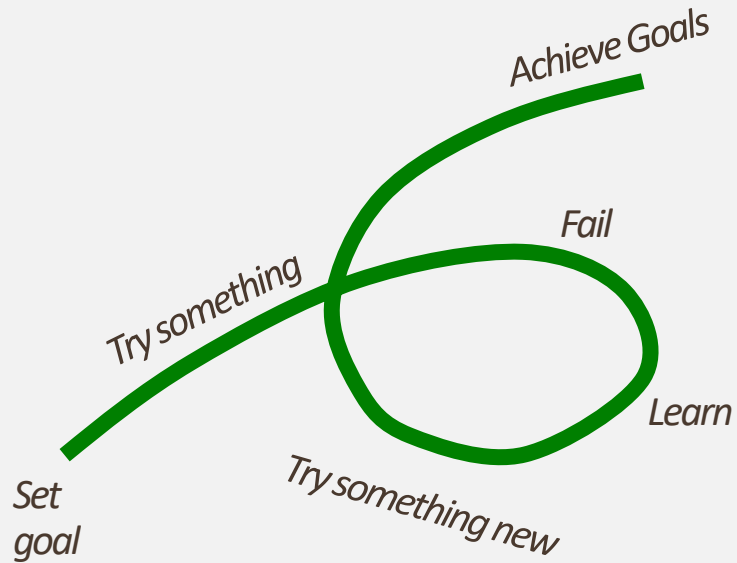
bpx advantage: Integrated designs leveraging advanced technologies.

(1) Enverus Prism 2022-2024 wells. Based on rig release date. All wells with >3k ft lateral length. Haynesville play. July 2025 YTD. Peer group: Aethon, Comstock, Expand, Exxon, Geosouthern, Paloma, Sabine, Silver Hill, TG Natural Resources and Trinity. (2) Enverus Prism 2024 wells. Calculation adjusted for fluid intensity. Peer Group: Apache, Chevron, Civitas, ConocoPhillips, Coterra, Devon, Diamondback, EOG, Exxon, Mewbourne, Occidental, Permian Resources and Vital.

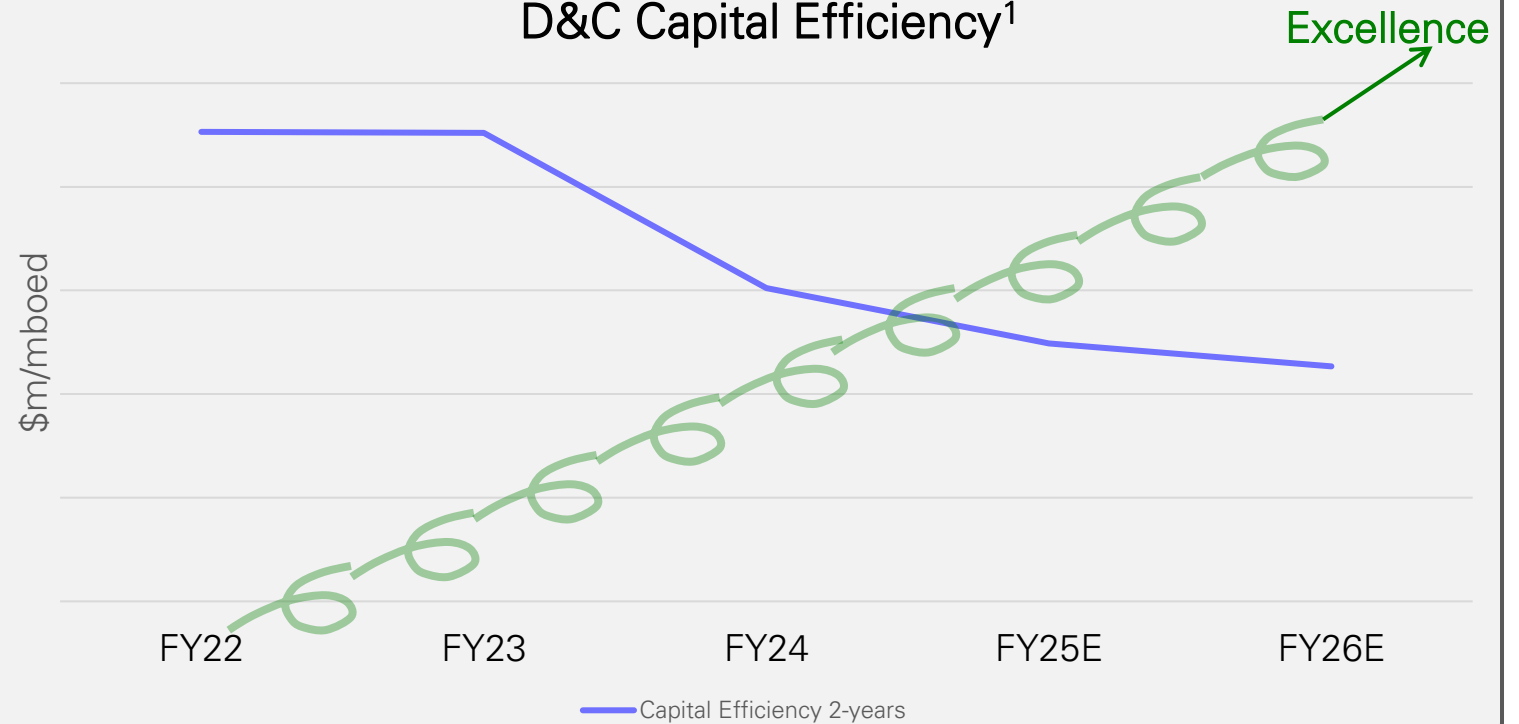
Culture, Continuous Improvement Drive Excellence

Improved Drilling and Completions Capital Efficiency by 45% in three years

Continuous Improvement



D&C Capital Efficiency¹



(1) Capital Efficiency 2-year: Capital / (Current year wedge + Wedge year 2) (e.g. 2025 capital / (2025 Wedge + 2025 Wedge in 2026)).

Rapidly Improving Operating Cost

One of the lower cost operators in the US onshore

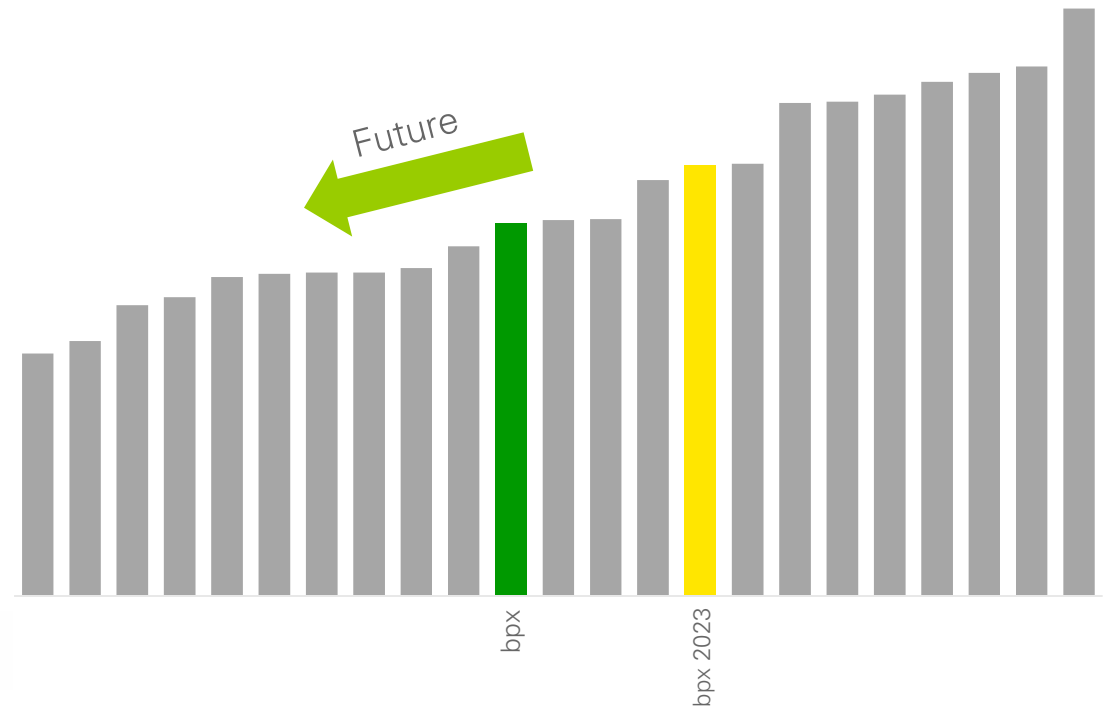
Reduced unit operating costs ~\$1/boe YoY in 2024¹,
moving into the 2nd quartile among peers on revenue
adjusted (20:1) basis.

Targeting top quartile by focusing on leveraging
technology and operational discipline.

Key focus on PLX powered by GenAI to create “**CEO of route**” culture, and **ESP optimization through advanced algorithms.**

Improving Unit Operating Costs

2024 \$ per 20:1 boe²



(1) FY24 vs FY23, 6:1 methodology. Declined \$2.4/boe FY24 vs FY23 on 20:1 methodology. (2) Source: Company filings. 20:1 methodology divides natural gas volumes by 20 (rather than energy equivalency of 6 mmbtu per bbl) to better account for disparity in value between oil and natural gas when displaying oil equivalency.

Haynesville

Premier natural gas producer with high resource quality and operational excellence

Basin Leader in
EUR/1000ft¹

2.5 bcf

30%↑

YoY improvement in
D&C activity ft/day

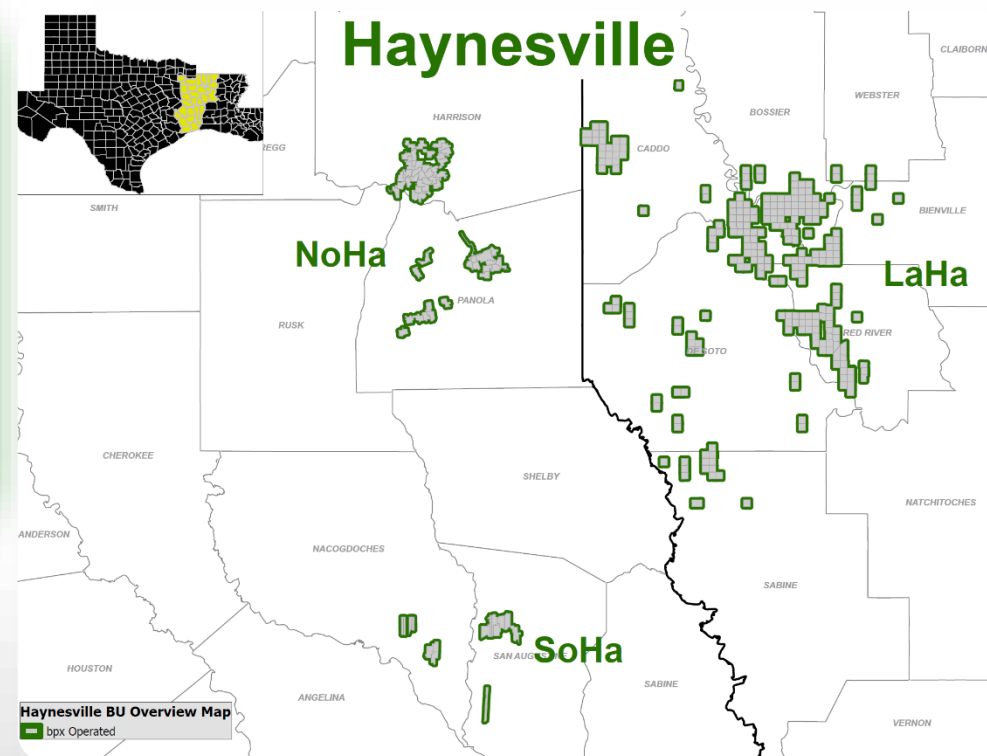
Top 2 in basin
Value/Sq. mile²

\$30m

Engineering excellence & superior rock quality underpin record setting 4-mi laterals and Initial Production of 65+ mmcf/d.

Marketing excellence through bp's trading arm supports long-term strategy to meet growing demand for natural gas.

More than 1,000 core locations in low-cost basin.



136

mboed FY24

31%

bpx FY24 production

414k

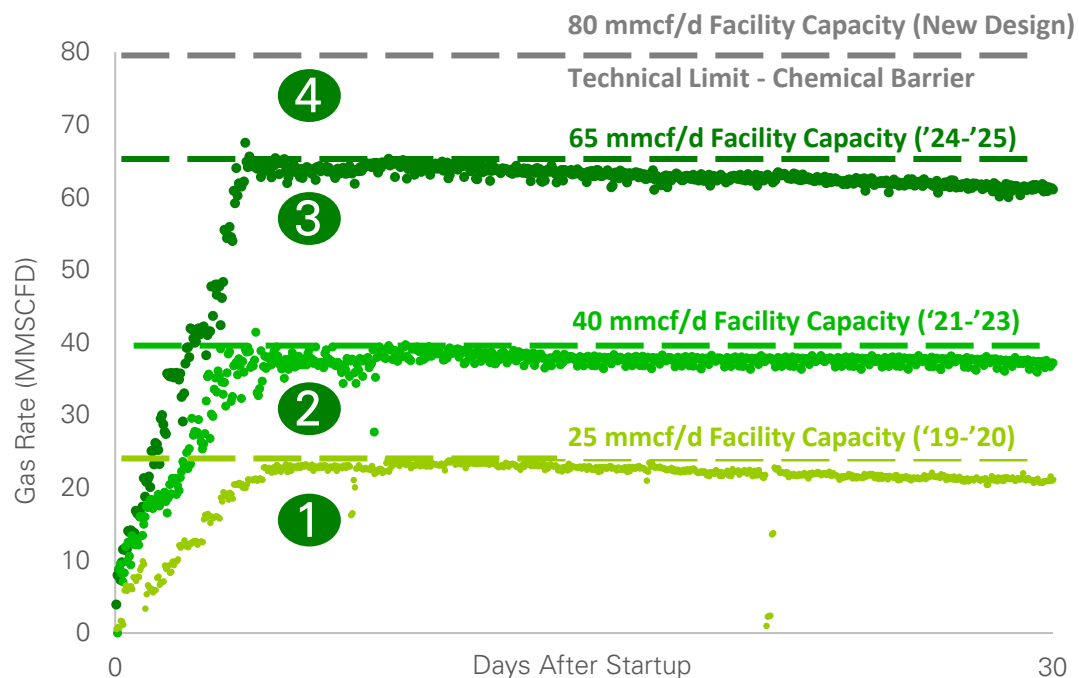
net op acres³

(1) Source: Enverus Prism 2022-2024 operated well expected ultimate recoveries (EUR) per 1k ft of lateral length (2-stream). (2) Source: Enverus Prism 2022-2024 operated NPV10 per section (\$70/Bbl WTI and \$3.5/mcf Henry Hub). (3) As of 2Q2025.

Delivering Today in the Haynesville

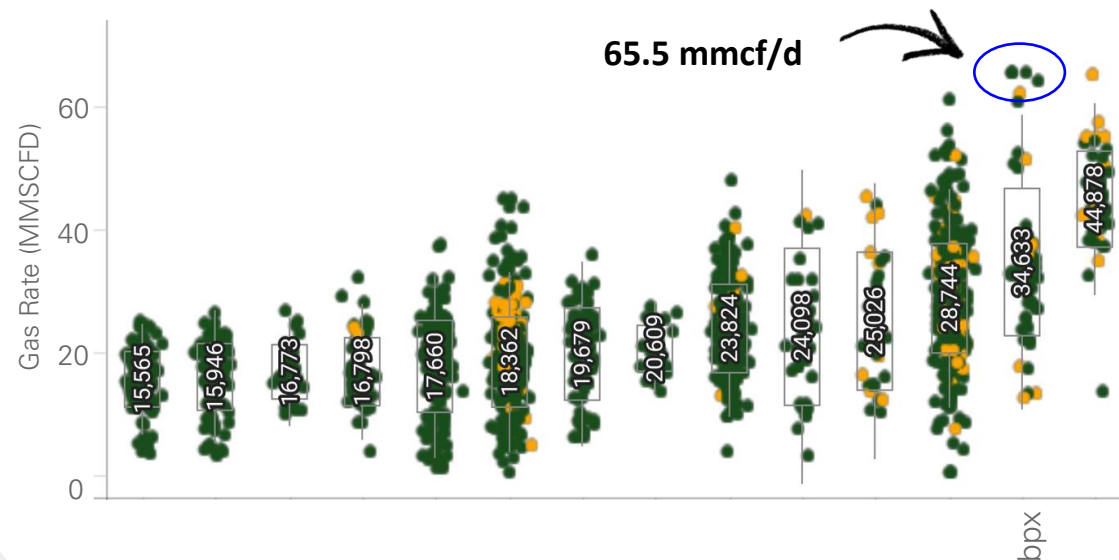
>10Tcf undeveloped Gulf Coast natural gas; cash velocity is outpacing peers

Production Strategy Progression is Best in the Basin



Safely Pushing Well Deliverability to Enhance Returns

Test rate, mmcf/d¹



Basin's Highest Producing Rates

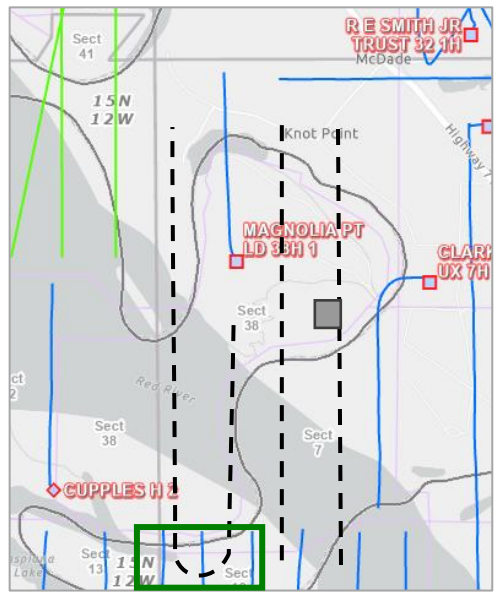
(1) Source: Enverus Prism 2021 – Jul YTD 2025 operated wells. Haynesville (green) and Middle Bossier (orange) intervals. Peer group: Aethon, Apex, Blue Dome, Comstock, Exco, Expand, Exxon, Geosouthern, Quantent, R. Lacy, Sabine, Silver Hill and Trinity.

Record-Breaking Wells Driving Superior Returns

Leveraging technology to drive lateral length improvements



20K Lateral
Longest Lateral in Basin
(TD May 2025)



First bpx HSVL J-Well:
Snyder 6-38 1A1T
(Spud Aug 2025)

(1) Based on recent commodity futures pricing.

Eagle Ford

Maximizing life of asset & resource recovery through engineering advancements

East Basin Leader in
20:1 EUR/1000ft¹

77 mboe

34% ↑

YoY improvement in
D&C activity ft/day

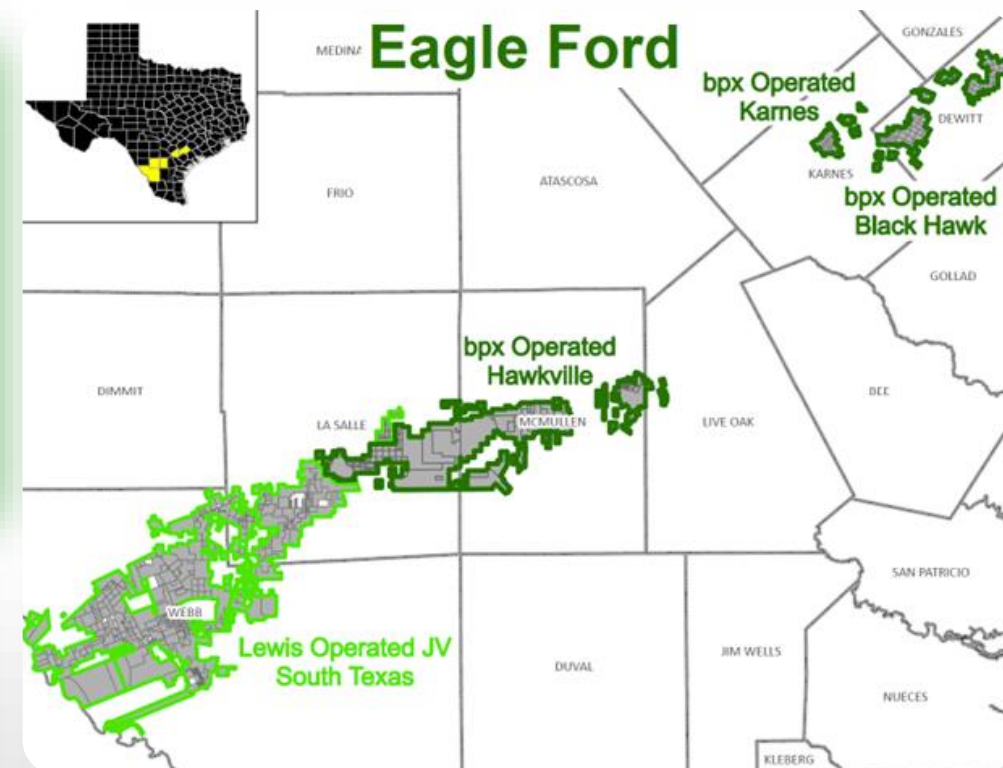
East Basin Leader in
Value/Sq. mile²

\$90m

Top-tier rock quality & engineering advancements underpin
+1,100 new drill locations & +400 re-fracs in core of basin.

Blach Hawk JV dissolution expected to improve margins by
\$4/boe, enables wells with >50% higher value in top-tier rock.

Asset resilient to volatility with crude oil & natural gas position.



169

mboed FY24

39%

bpx FY24 production

321k

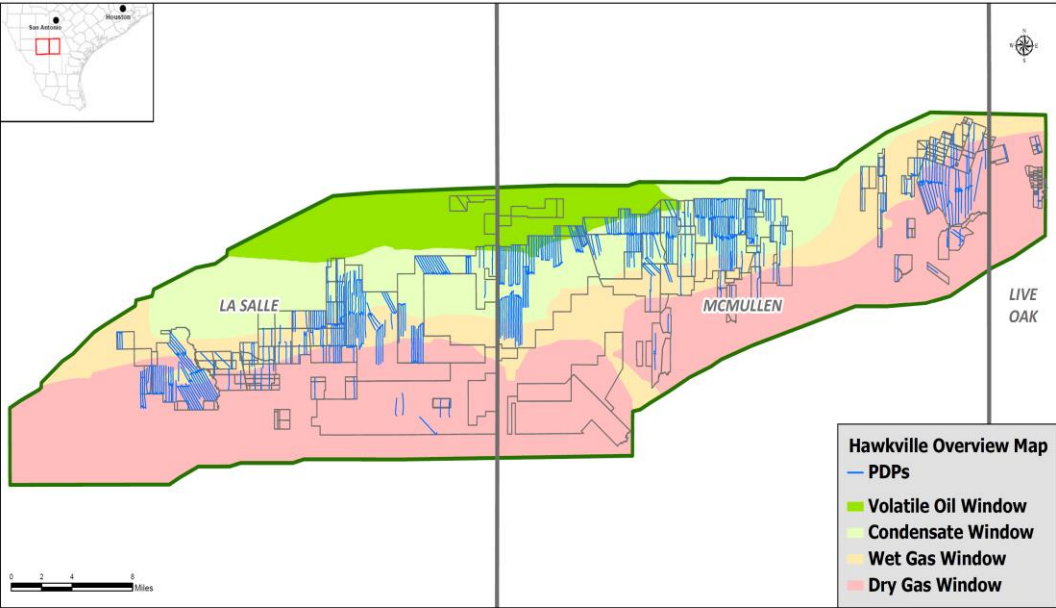
net op acres³

(1) Source: Enverus Prism 2022-2024 operated well expected ultimate recoveries (EUR) per 1k ft of lateral length (2-stream). (2) Source: Enverus Prism 2022-2024 operated NPV10 per section (\$70/Bbl WTI and \$3.5/mcf Henry Hub). (3) As of 2Q2025.

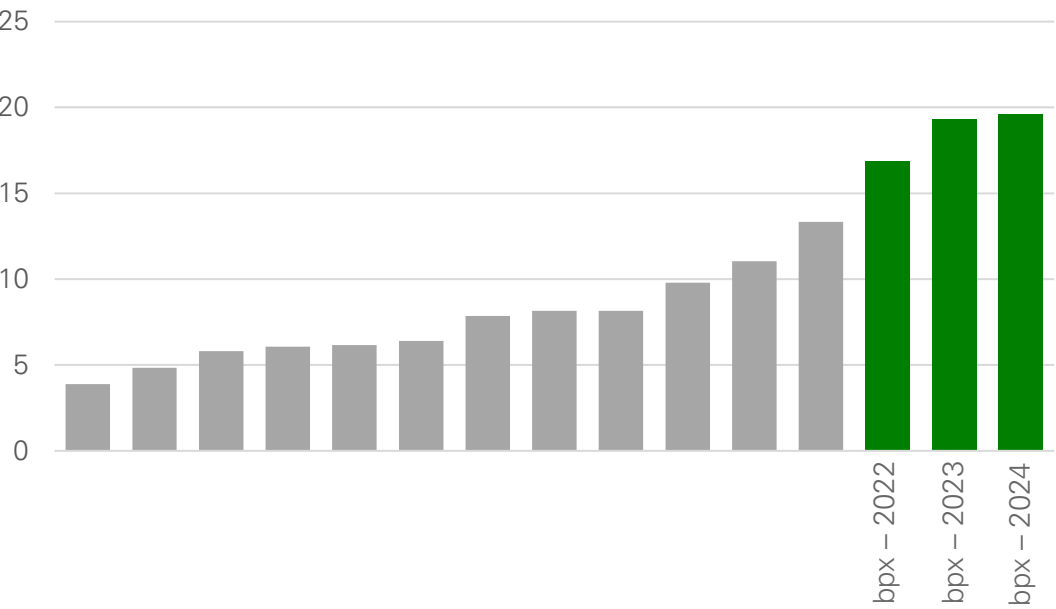
Western Eagle Ford – Hawkville

Drilling improvements further improve low break-even Gulf Coast natural gas

Diverse Commodity Exposure with Condensate
800+ future locations



Basin leading well productivity
mmcf/d¹

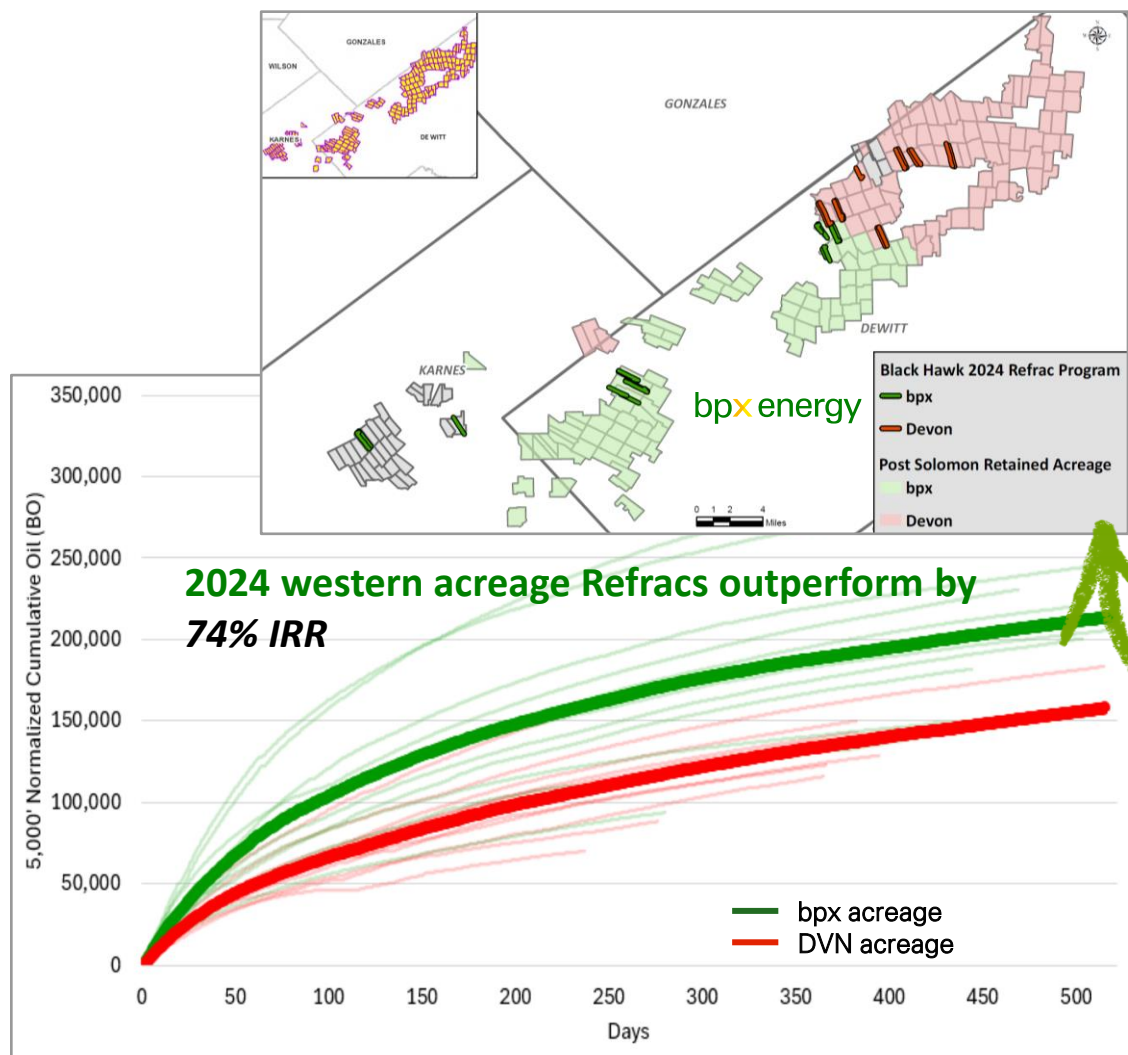


Differentiated Performance by Applying Modern Completions to Prolific Rock

(1) Source: Enverus Prism 2024 Peak 30 day average rate. Enverus Western Eagle Ford sub-plays. Peer group: Conoco, Crescent, EOG, Exxon, GulfTex, Ineos, Kimmeridge, Lewis, Marathon, Murphy, Repsol and Verdun.

Eagle Ford JV Dissolution

The keys to a good deal



+\$240m NPV per Enverus¹



Cash Flow Accretion: +11 mboed production



Margin Expansion: +\$2/bbl expected from marketing



LOE Reduction: -\$2/bbl expected from synergies



Acreage Quality: 40+% outperformance of similar Refracs

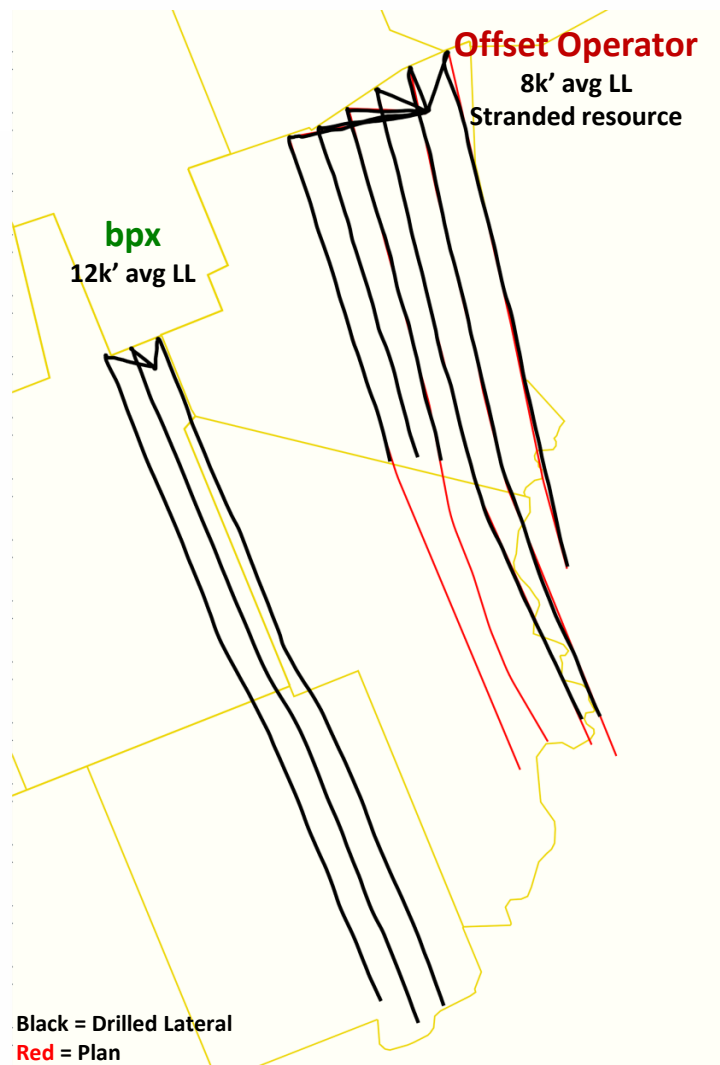


Execution: Less complex geology; Less casing strings

(1) Source: Enverus "DVN-BP JV DISSOLUTION: Trading Production for Potential" March 10, 2025. Based on then current 24 month commodity futures prices followed by flat \$75/Bbl WTI and \$3.50/mcf Henry Hub.

Value vs. Cost Illustrated

Subsurface and engineering excellence yield >50% value per unit capex



Best-in-Class Value: Operational outperformance and superior engineering drive 2.3x higher NPV and >50% higher value per unit capex.

Operational Outperformance: 34% YoY D&C efficiency gains at <1% more cost/ft.

Superior Engineering: 1.4x longer laterals and 20% uplift in oil EUR per 1,000 ft.

Disciplined Development: Strategic planning maximizes asset value & recovery.

Proof of Culture: A Culture of Excellence & ownership drive outperformance.

Permian

Tripled production base since 2019 with >3bn boe of running room remaining

Top 3 in basin in
20:1 EUR/1000ft¹

96 mboe

20% ↑

YoY improvement in
D&C activity ft/day

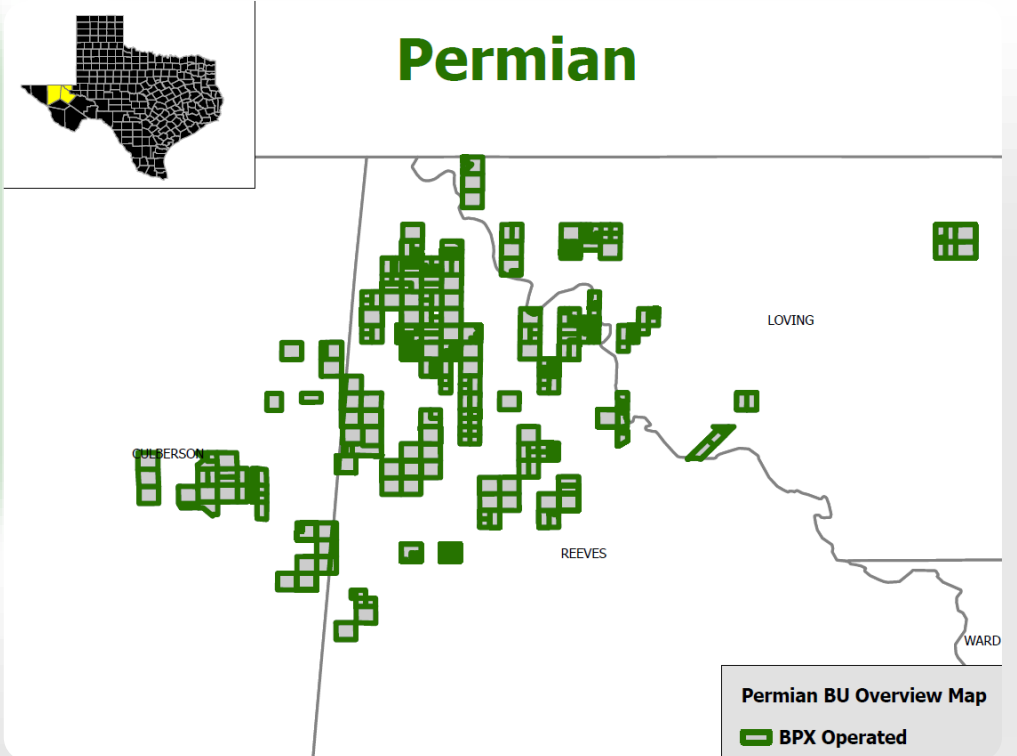
Top 3 in basin
Value/Sq. mile²

\$23m

Subsurface excellence and speed of service underpin >2,000 ft of additional benches for next decade of field development.

Operating responsibly with 95% electrification and out-of-footprint strategy to manage 600k barrels of water per day.

Central gathering & artificial lift at scale for lowest cost in basin.



129

mboed FY24

30%

bpx FY24 production

72k

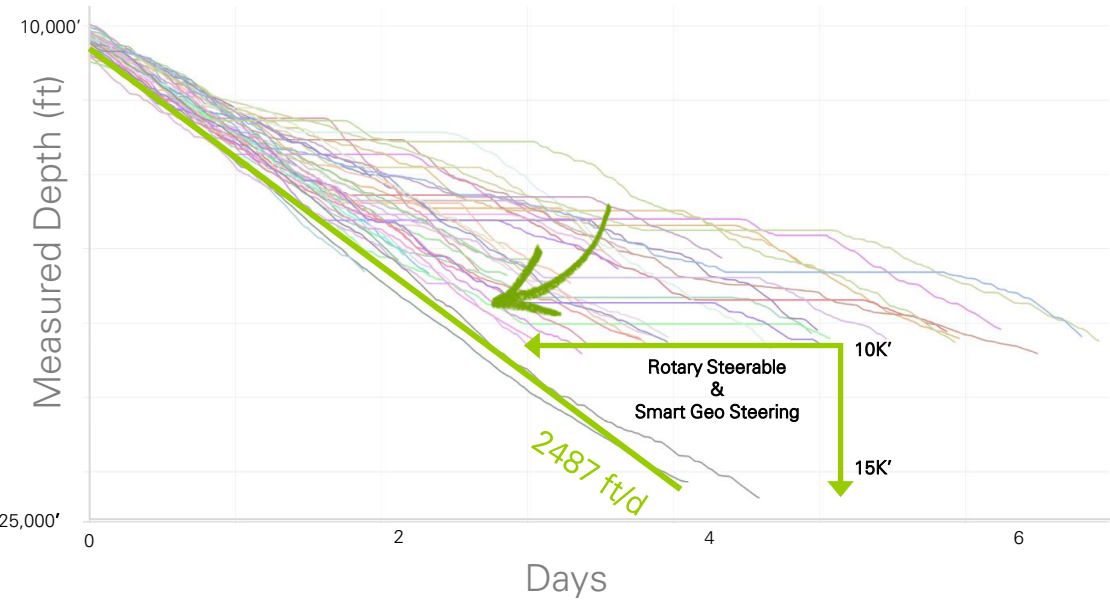
net op acres³

(1) Source: Enverus Prism 2022-2024 operated well expected ultimate recoveries (EUR) per 1k ft of lateral length (2-stream). (2) Source: Enverus Prism 2022-2024 operated NPV10 per section (\$70/Bbl WTI and \$3.5/mcf Henry Hub). (3) As of 2Q2025.

Permian

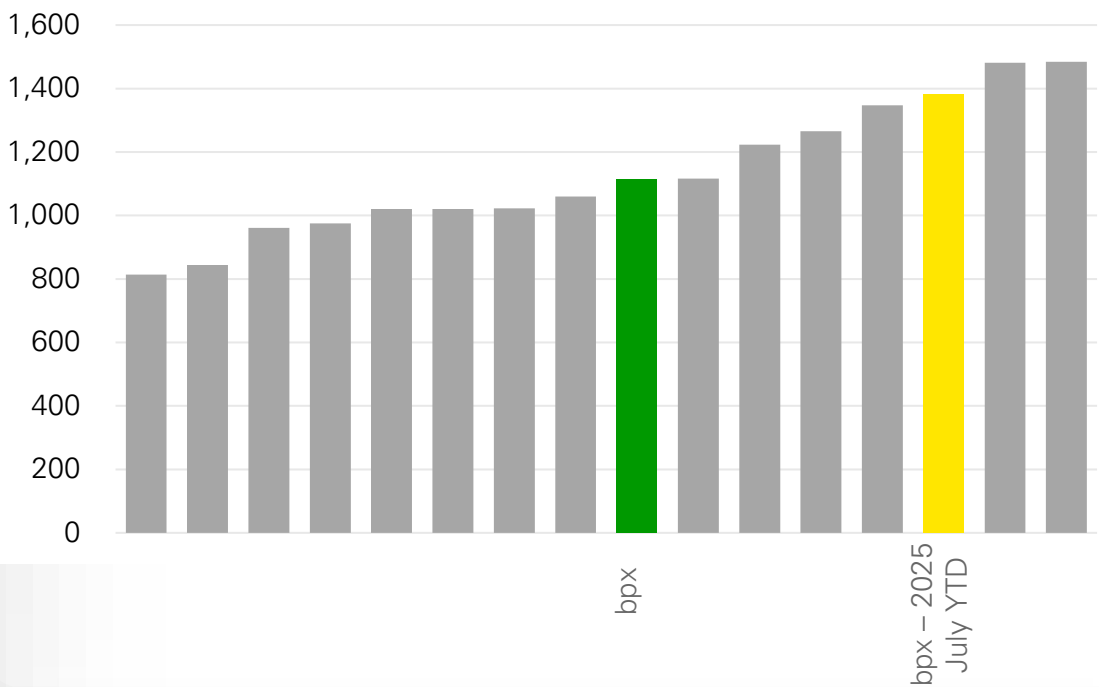
Outpacing peer productivity gains to enable the next decade of low-cost development

>50% Potential Improvement in Drilling Efficiency
15k laterals, Rotary Steerables, and Smart Geosteering



Continuous Improvement

>25% Improvement in Drilling Efficiency
2022-24 Feet drilled per day¹



Top Quartile Drilling Performance (2025 YTD)

(1) Source: Enverus Prism 2022-2024 footage drilled per day. Lateral length >3k ft. Enverus Texas Delaware Basin only; Bone Spring through Wolfcamp B intervals. Peer group: Apache, Chevron, Civitas, Conoco, Continental, Coterra, Devon, Diamondback, EOG, Exxon, Mewbourne, Occidental, Permian Resources and Vital.

Permian Deferment Improvements

Value accretion through reduced cash costs, increased reliability, less deferment



Xecta

Production & ESP Optimization Software

Fusion of AI & physics models



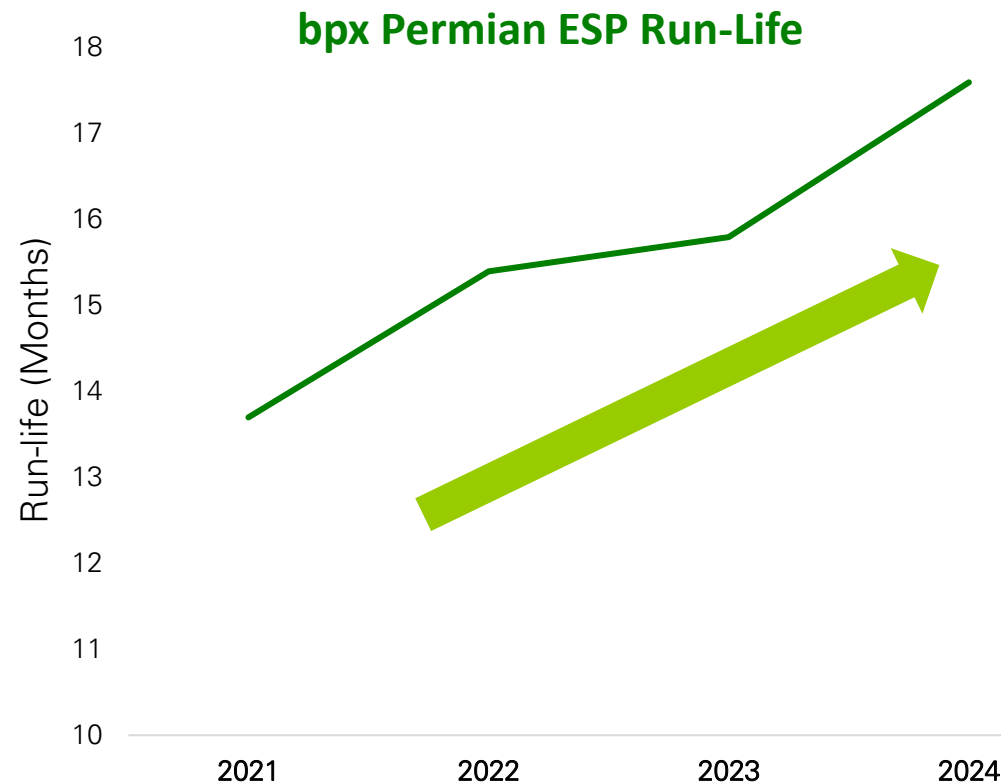
ESP Design & Continuous Improvement

Partnership with innovative ESP provider



Surveillance Software

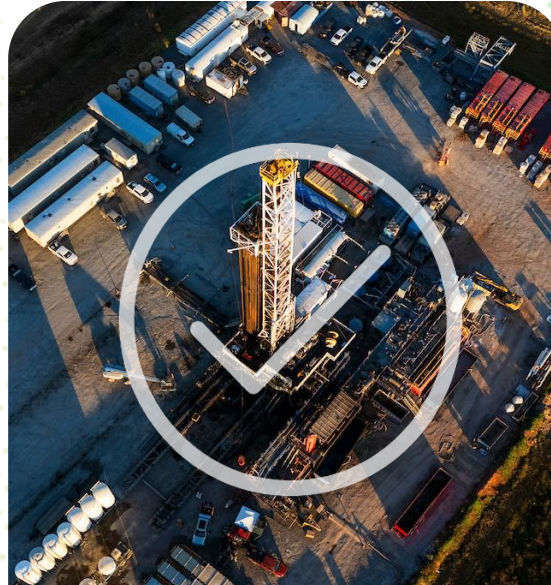
Real-time alerts & response to deviations



30% Run-Life Improvement Results in Top Quartile and \$10 Million+ Savings



Quality
Assets



Premier
Management



Culture &
Technology



bpX energy