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Scaling Smarter

A differentiated operating model for U.S. onshore growth

Greg Bensen | Chief Financial Officer, bpx energy | EnerCom Denver | August 19, 2026

FORWARD-LOOKING STATEMENTS

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.

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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.

BUILT LIKE AN INDEPENDENT. BACKED BY BP.

Scaling Smarter is how bpx converts advantaged acreage into more valuable, capital-efficient production by building capability without adding complexity.

Built like an independent

- Distinct culture, decision-making, and empowerment in the field.
- Capital allocated well-by-well.
- We move with the agility of a Lower 48 operator.

Backed by bp

- Owned midstream at the wellhead, supply and trading at the market end.
- Capital allocated on returns, not raised in public equity markets.
- A balance sheet that lets us make longer-cycle decisions.

Better capital outcomes

Every dollar competes on value per acre. Independent data ranks bpx within the top three across every core sub-play.

Stronger execution

One operating model across three basins.

Lower operating risk

We own the infrastructure our volumes move through, and the market access at the end of it.

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BPX IS CREATING MORE VALUE FROM ADVANTAGED U.S. ONSHORE ACREAGE.

Three advantaged basins. Repeatable growth from owned inventory. More of the value chain.

SCALE

545

Current production

mboe/d, Q2, net to bpx

INVENTORY

1,835

Mmboe of proved reserves

Growth comes from acreage already owned

INTEGRATION

>1,500

Miles of pipeline

Operated oil and gas gathering

Advantaged inventory creates the opportunity. **The operating model determines the value we capture.**

Production: [Q2 source to be confirmed]. Proved reserves per bp disclosures. Source: bpx energy, NAPE 2026.

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THREE ASSETS. ONE OPERATING MODEL.

Three advantaged basins, each with a distinct role in the portfolio.

CORE LIQUIDS GROWTH

PERMIAN

Scalable inventory, operated midstream

170 mboe/d, 33% oil

2.0 bn boe resource by area

HIGH-RETURN REDEVELOPMENT

EAGLE FORD

Refracs and tight infills, operated midstream

205 mboe/d, 29% oil

1.8 bn boe resource by area

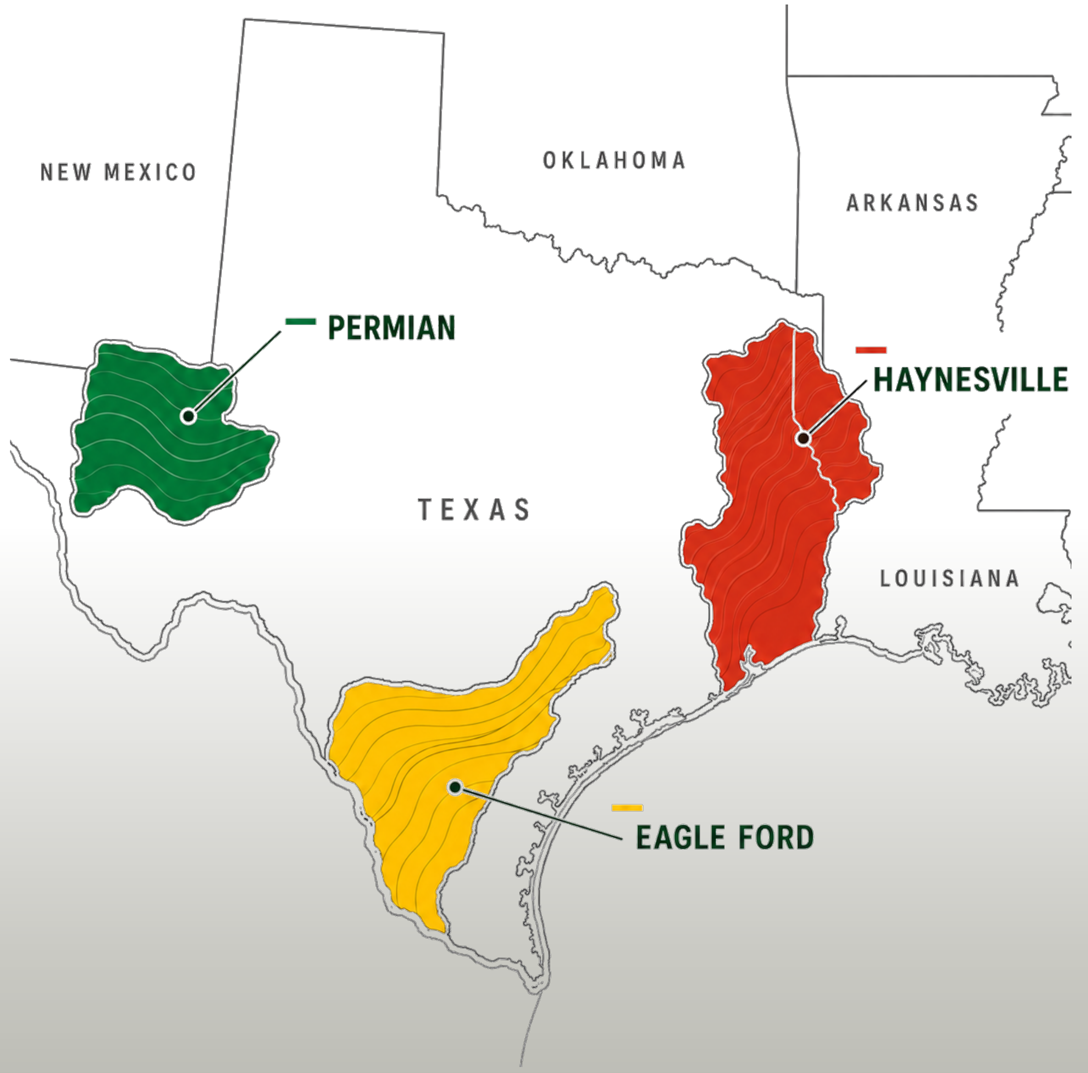
ADVANTAGED GAS GROWTH

HAYNESVILLE

Scaled production, deep inventory

1.0 Bcf/d

3.2 bn boe resource by area



Basin production is Q2, net to bpx, and sums to approximately 545 mboe/d;

PERMIAN & EAGLE FORD MIDSTREAM

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OPERATED MIDSTREAM ADVANTAGE.

System control drives performance.

300 kbpd oil capacity	**>200 miles** water pipeline
1.97 bcf/d gas capacity	**740 MW** owned Permian power
2 of 3 basins with owned gathering	

$2.00–$3.50/boe operating cost benefit (management estimate)

PHYSICAL CONTROL

Gathering, processing, capacity, water and power we own and operate.

COMMERCIAL OPTIMIZATION

Machine-optimized daily nominations, then bp supply and trading at the market end.

Midstream capacities include third-party volumes. The operating cost benefit is management's estimate of the system-control advantage. Source: bpx energy, NAPE 2026.

TRACK RECORD

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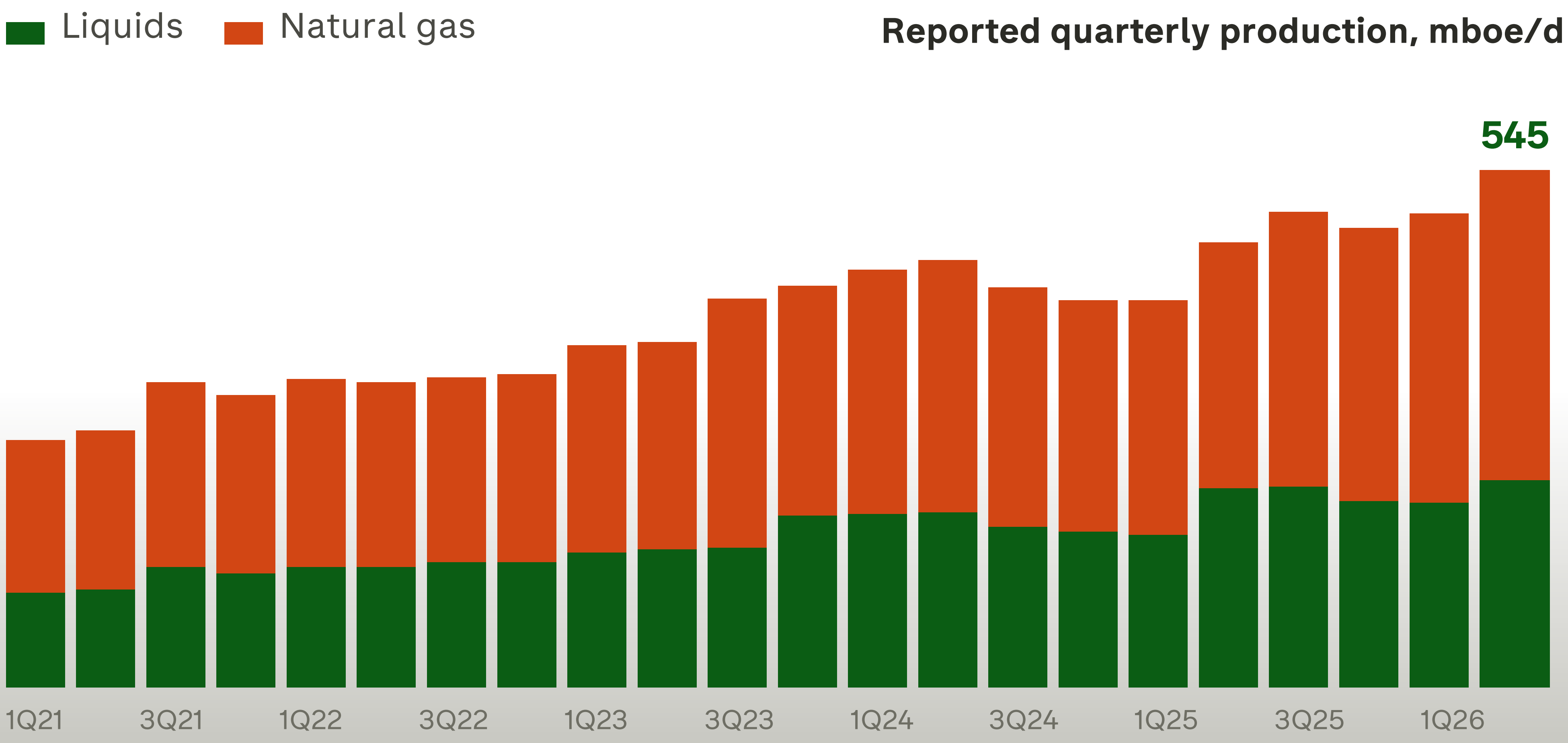
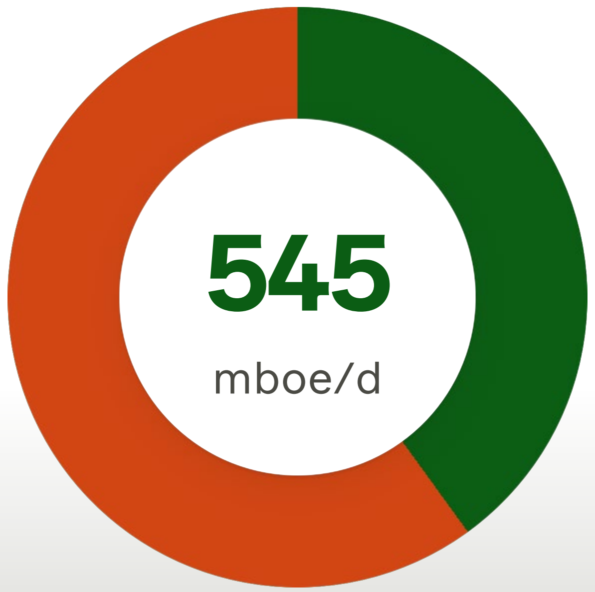
FIVE YEARS OF GROWTH. PRODUCTION UP 16% YEAR OVER YEAR.

Reported quarterly production, with the current mix by stream.



2Q 2026 bpx production mix

Liquids deliver 218 mb/d, 40% of volume



Liquids	40%
Natural gas	60%

Quarterly production net of royalties per bp disclosures; 2Q26 total 545 mboe/d versus 468 mboe/d in 2Q25 and 501 mboe/d in 1Q26. Stream split is 2Q 2026 net production; liquids comprise crude oil, condensate and natural gas liquids, and natural gas is converted at 5.8 bcf = 1 mmboe.

CAPITAL ALLOCATION

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WE MANAGE FOR VALUE: FREE CASH FLOW, RETURNS AND LONG-TERM GROWTH.

Every investment decision is optimized for value per section, not the lowest cost per well.

Recovery × **Reliability** × **Realization** – **Full-cycle cost** = **Value per section**

Recovery

More resource from acreage already owned.

Reliability

Consistent execution and steadier production.

Realization

Owned midstream at the wellhead and bp supply and trading at the market end.

Cost

Lower drilling and operating cost expands the return.

The more expensive well can be the better investment. **We invest for the highest return per section.**

VALUE PER SECTION

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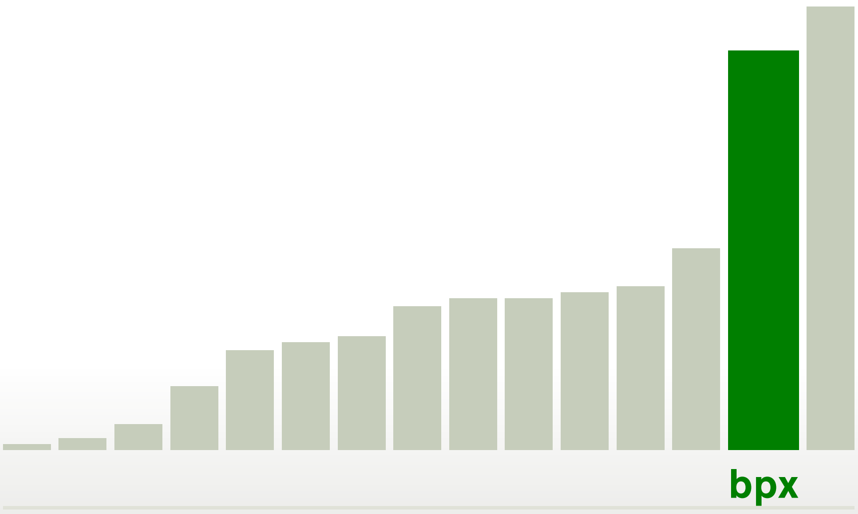
BPX RANKS TOP THREE ON NPV PER SECTION IN EVERY CORE SUB-PLAY.

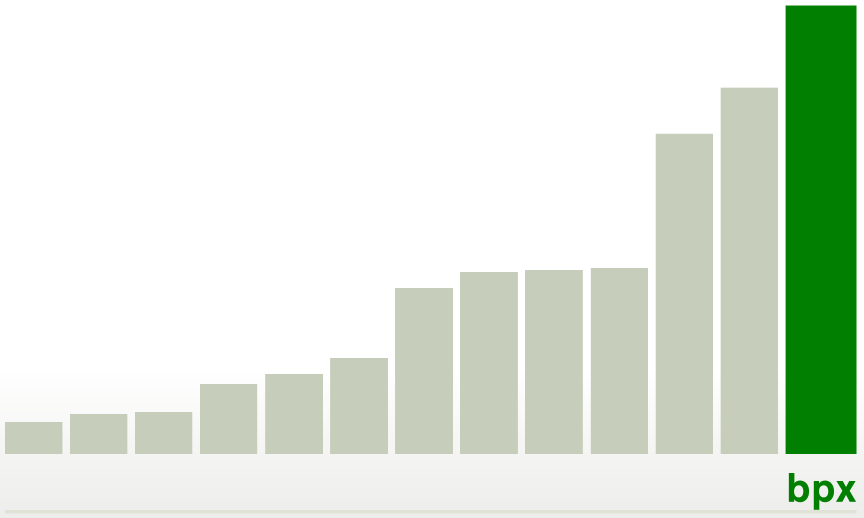
Independent operator rankings of net present value per section, against every peer in each sub-play.

West Eagle Ford
#2 of 15



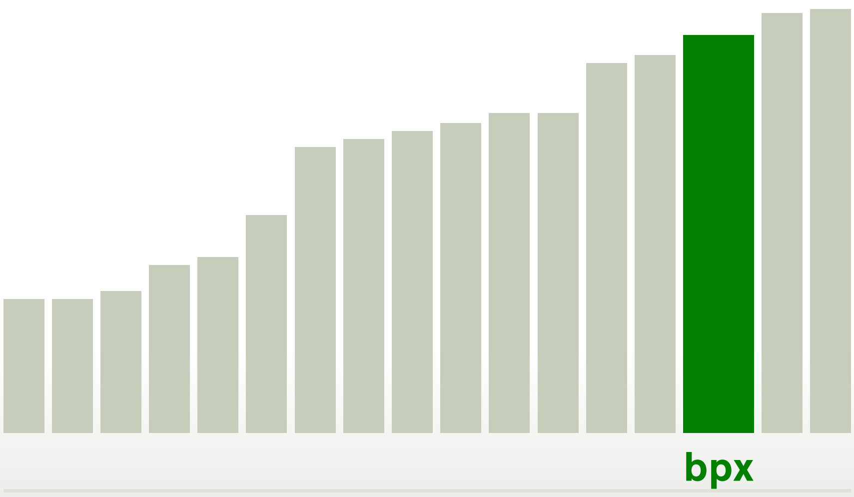
Tight spacing, enhanced completions and refracs on early-vintage wells.

East Eagle Ford
#1 of 13



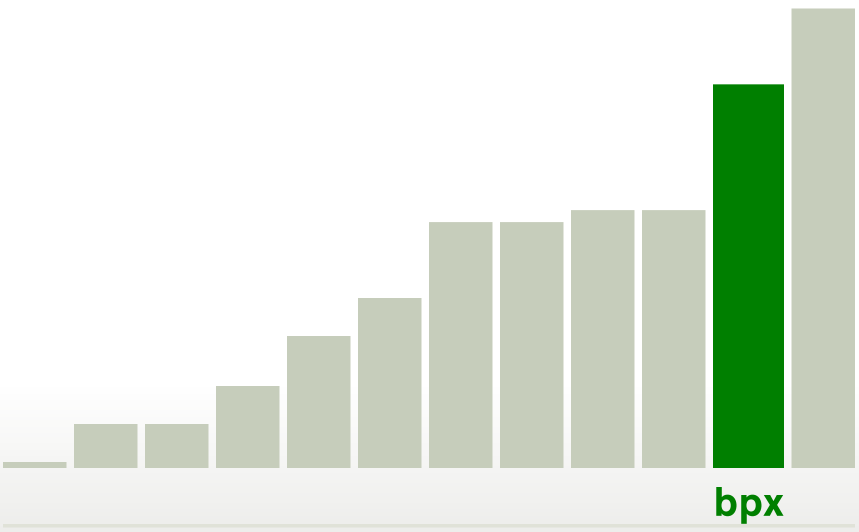
The strongest returns per section of any operator in the sub-play.

Permian Delaware
#3 of 17



Reservoir quality, drilling automation and an electrified field.

Haynesville
#2 of 12



Engineering to mitigate high pressure and temperature, expedited recovery.

Higher recovery and better development outcomes drive higher value per acre.

Source: Enverus Prism 2022–2024 operated NPV10 per section at $70/bbl WTI and $3.50/mcf Henry Hub, gross operated basis; production figures elsewhere in this deck are net to bpx. Pricing differs from the Eagle Ford well-level analysis, which is a separate Enverus dataset run at $60/$3.00. Eagle Ford excludes the Austin Chalk interval; bpx and Devon data adjusted for bpx's prior partnership role. Permian is Enverus Texas Delaware only, Bone Spring through Wolfcamp B. Each panel shows every peer operator in that sub-play.

RECOVERY FACTOR

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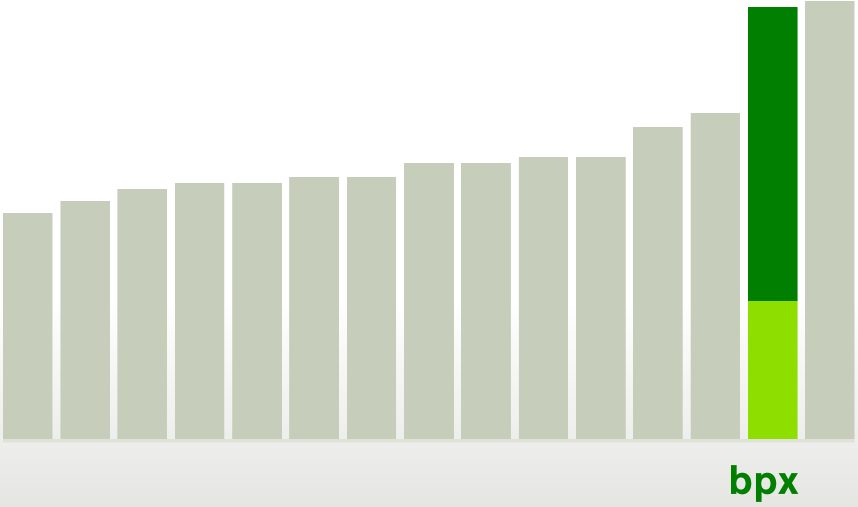
TOP-THREE RECOVERY PER FOOT IN EVERY CORE SUB-PLAY.

Expected ultimate recovery per 1,000 ft of lateral, against every peer operator in each sub-play.

Oil   Wet gas   Peer operators

West Eagle Ford

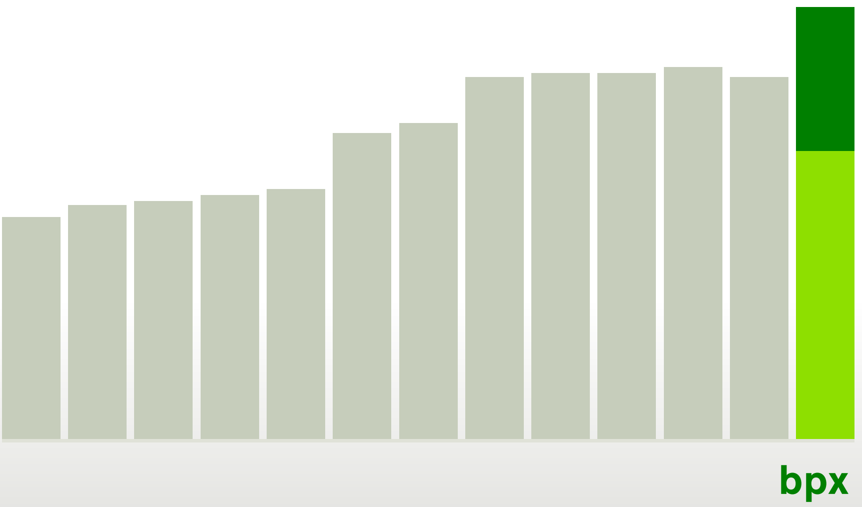
20:1 EUR mboe per 1k ft



#2 – 1% below basin leader

East Eagle Ford

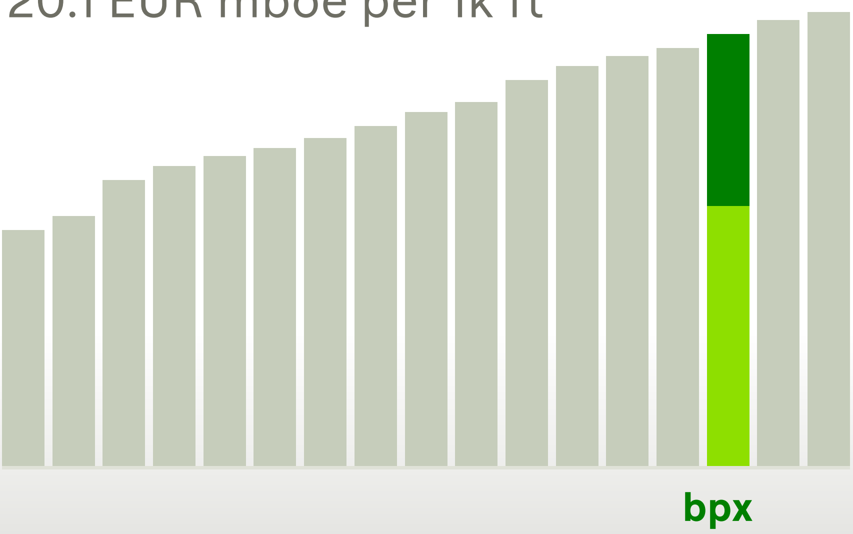
20:1 EUR mboe per 1k ft



Basin leader

Permian

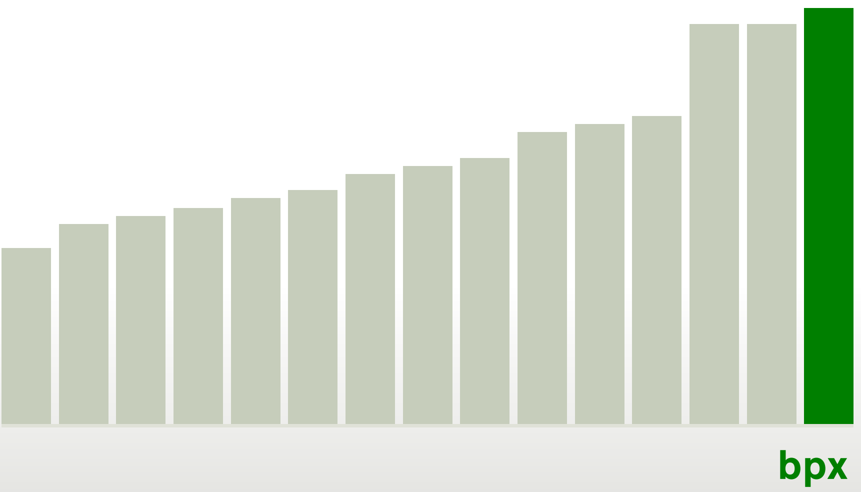
20:1 EUR mboe per 1k ft



#3 – 5% below basin leader

Haynesville

EUR bcfe per 1k ft



Basin leader

We lead two of the four sub-plays and sit within five percent of the leader in the other two.

Source: Enverus Prism 2022–2024 operated well expected ultimate recoveries per 1k ft of lateral, two-stream, gross operated basis. Eagle Ford excludes the Austin Chalk interval; bpx and Devon data adjusted for bpx's prior partnership role. Permian is Texas Delaware only, Bone Spring through Wolfcamp B. The 20:1 methodology divides gas volumes by 20 to reflect the value disparity between oil and gas.

COMPOUNDING IMPROVEMENT

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ONE OPERATING MODEL. REPEATABLE IMPROVEMENT.

Cost per drilled and completed foot, 2024–25 average versus 2019–23, in all three assets.

Eagle Ford

18%

lower D&C cost/ft

- Refracs delivering more than 100% incremental EUR.
- Advanced frac imaging on redevelopment.

Haynesville

15%

lower D&C cost/ft

- 83% increase in drilled feet per day, 2023–2025.
- 20,000 ft lateral and 80.6 mmcf/d, both basin records.

Permian

29%

lower D&C cost/ft

- Blocked-up acreage and standard well designs.
- 16.5k ft of directional surveying informing the next well.

The operating model is portable across radically different geologies.

Cost per drilled and completed foot: 2024–2025 average versus 2019–2023 average. Basin records are bpx-operated. Source: bpx energy, NAPE 2026.

VALUE PER WELL

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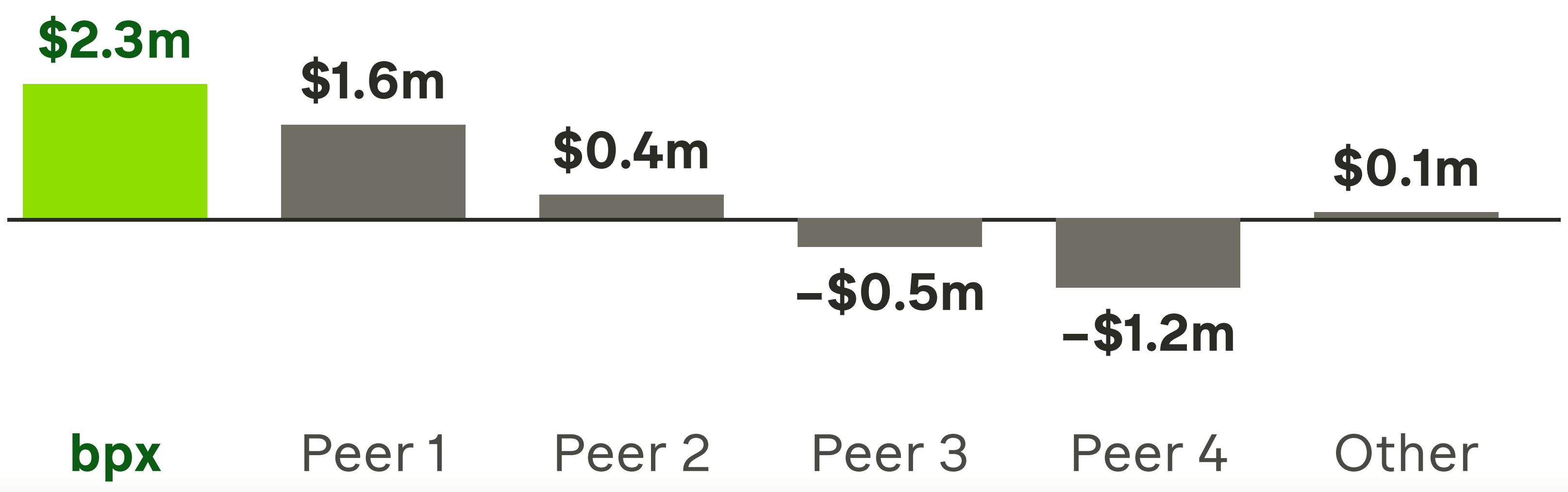
BPX LEADS THE EAGLE FORD IN MEDIAN NPV-10 FOR REFRACS AND TIGHT INFILLS.

Median NPV-10 per well on 2022-and-later refracs and tight infills, by operator.

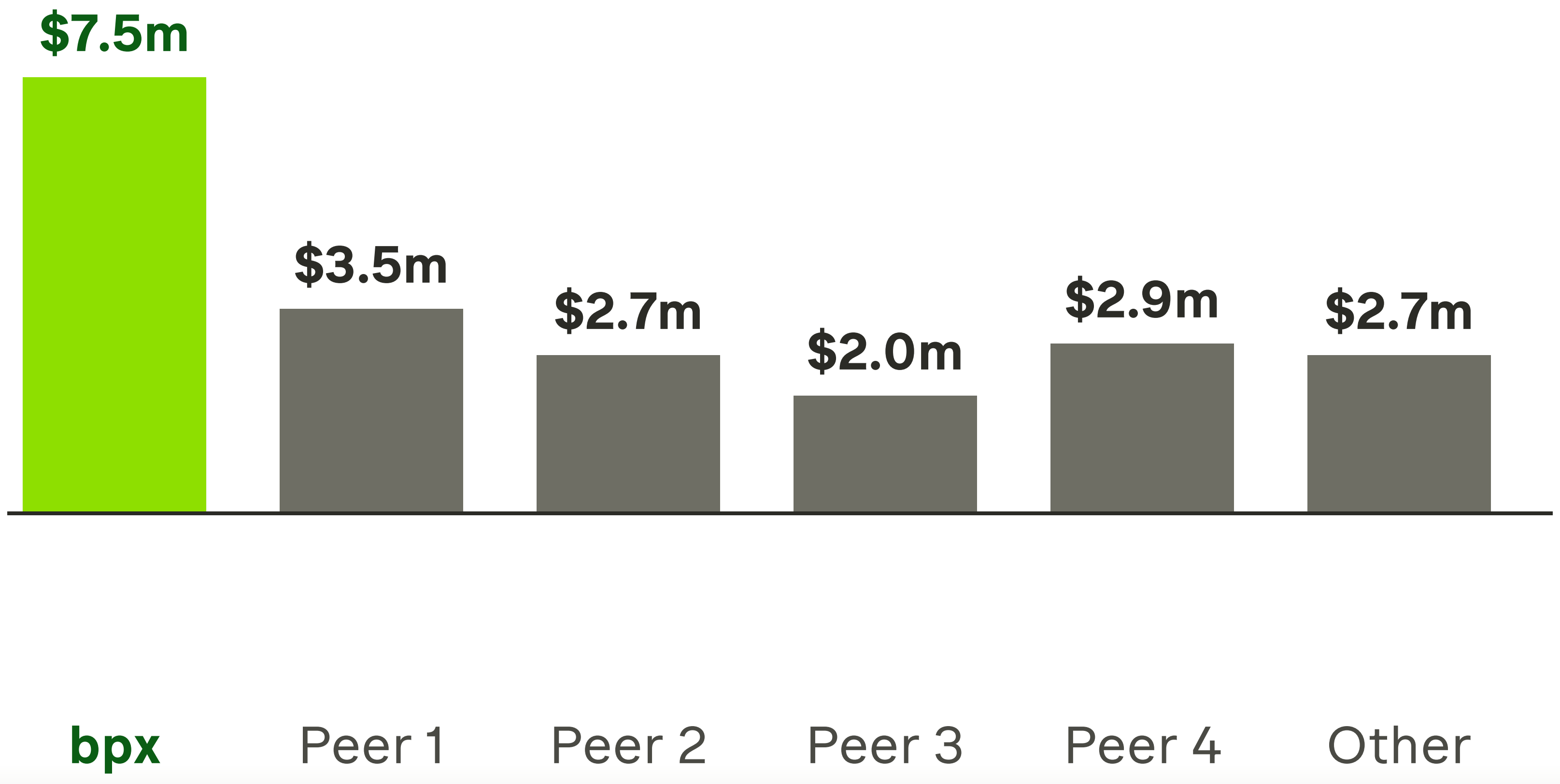
Refracs

Median NPV-10 per well, 2022 and later



Tight infills

Median NPV-10 per well, 2022 and later



Source: Enverus Intelligence Research, 2026 Eagle Ford Play Fundamentals. Median NPV-10 per well for 2022-and-later wells at $60/bbl and $3.00/mcf, gross operated basis; both panels share one scale and the same operator order. Peer operators are anonymized. Refrac costs estimated as standard completion plus $100 per ft of well preparation. Underlying datasets: Enverus Production Events, Enverus FOUNDATIONS and Enverus Forecast Analytics.

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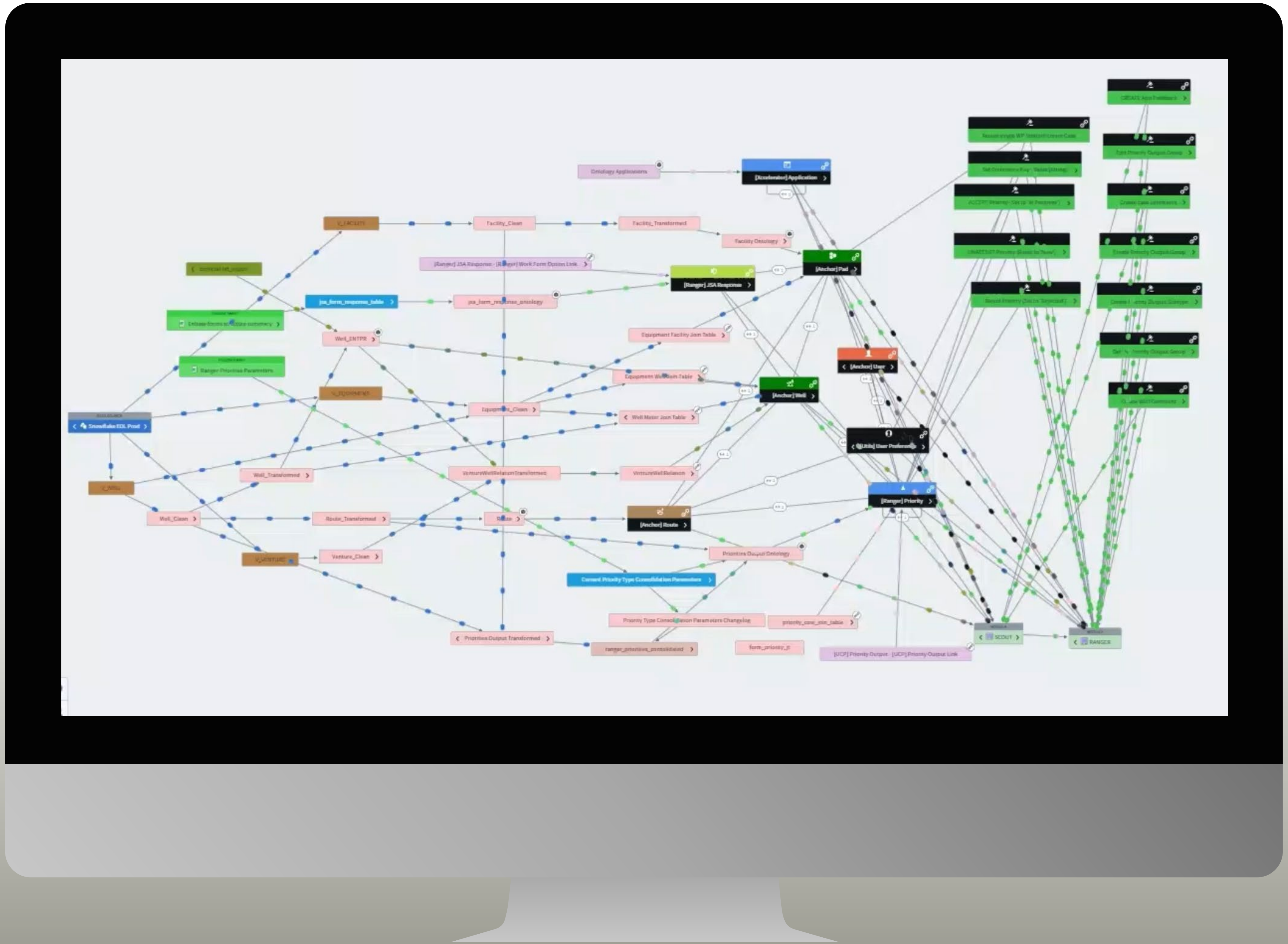
ONE CONNECTED DATA MODEL POWERING DECISIONS ACROSS THE BUSINESS



OptiNom

COMMERCIAL OPTIMIZATION

Machine-optimized daily gas nominations across five plants, multiple shippers and a variety of downstream markets.

PIPER

SUPPLY CHAIN VISIBILITY

One tracked view of every order, from purchase order placed to material on the wellsite.

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SCALING SMARTER

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WE SCALE CAPABILITY FASTER THAN COMPLEXITY.

bpx creates more production and more value from the same acreage without proportionate growth in organizational complexity.

CULTURE 01

A culture of ownership and closed-loop learning

The same lesson, learned once, captured across all assets.

+

DIGITAL ECOSYSTEM 02

A connected digital ecosystem at the core

Data lets us see risk and opportunity across our assets in real time.

=

CAPABILITY 03

Organizational capability

Every basin gets better at the same time.

That is scaling smarter.