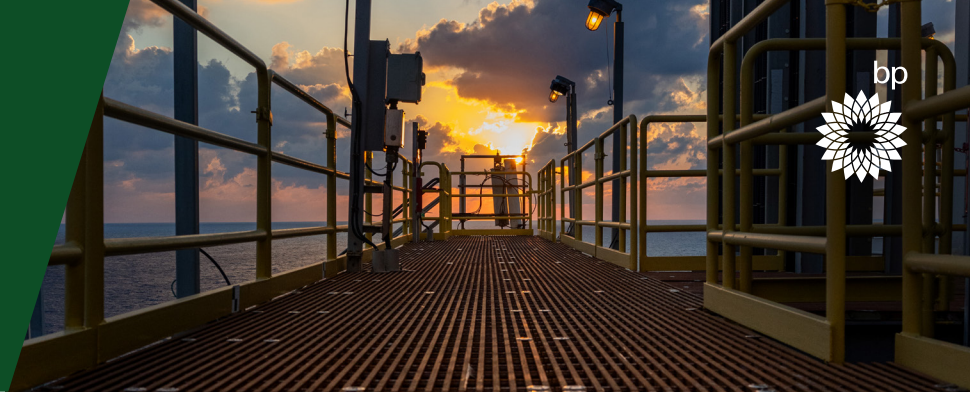
Investing in the Gulf of America's next chapter



bp's Gulf of America business is a crucial source of US energy, providing high-quality jobs and investment for the Gulf Coast region. We are one of the region's largest oil producers, and we are continuing investment and exploration around five operated hubs: Argos, Atlantis, Mad Dog, Na Kika and Thunder Horse. With more than three decades of experience in the region, we're continuing our work to safely and responsibly develop our next wave of deepwater projects in the Gulf of America.

What's next for bp in the Gulf of America?

bp is focused on developing our Paleogene discoveries located roughly 250 miles southwest of New Orleans.

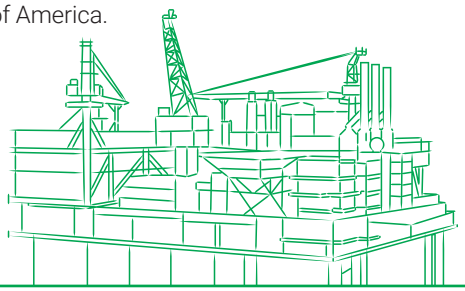
In July 2024, bp announced its final investment decision on the Kaskida project. This demonstrates bp's long-term commitment to deliver secure and reliable energy.

Located in the Keathley Canyon area, Kaskida will be bp's sixth hub in the Gulf of America, featuring a new floating production platform with the capacity to produce 80,000 barrels of crude oil per day from six wells in the first phase. Production is expected to start in 2029.

Kaskida is a strategic growth project supporting bp's commitment to deliver as a simpler, more focused, higher value company.

Kaskida is the first step of unlocking around 10 billion barrels of discovered resource in the Paleogene, and in 2026, we plan to drill an appraisal well that could underpin future phases of the development. We continue to progress other opportunities in the Paleogene and expect to make a final investment decision on Tiber-Guadalupe later this year.

*for illustration purposes only



Key figures: Kaskida

- 6th bp-operated platform in the Gulf of America
- Unlocks potential for the future development of 10bn barrels of discovered resources in place
- Expected first production in 2029
- Owned 100% by bp
- The Kaskida field has discovered recoverable resources currently estimated at around 275 million barrels of oil equivalent from the initial phase

bp-operated Gulf of America platforms and resources

Platforms

Potential future platforms

Discovered resource

*Updated January 2025

Why now?

bp discovered Kaskida in 2006, and the additional Paleogene project called Tiber in 2009. bp has held onto these assets, waiting for the right time to develop them safely and responsibly. Developing these projects is an important part of bp building capacity to produce above 400,000 barrels of oil equivalent per day (boe/d) in the Gulf of America.

Technological advancements

Paleogene-age formations are located deep underground and typically experience higher temperatures and higher pressures than shallower intervals in the Gulf of America, which means extracting oil and gas from them requires more robust equipment.

Technological breakthroughs, notably the development of 20K rigs and well equipment, are enabling bp and other offshore operators to develop, produce and operate in high-pressure, high-temperature fields.

This 20K completions technology has been qualified and proven in other Paleogene projects, giving bp greater confidence to develop its Paleogene assets.

bp's advantage

The Gulf of America business has among the lowest emissions of any in bp's global portfolio, and bp aims to make further progress with Kaskida and other future projects.

We will do this in part by building smaller platforms that are simpler to construct, simpler to commission and simpler to operate. Additionally, deploying digital tools and other leading technologies will help manage emissions and increase the overall efficiency of operations.

bp also plans to leverage existing platform and subsea equipment designs that can be replicated in future projects to drive cost efficiencies across Kaskida's engineering, construction, commissioning and operations.

- This means that because of similarities between the Kaskida and Tiber fields, we can reuse approximately 85% of designs from one project to the next.
- The simplified and standardized design offers increased predictability and efficiency opportunities.
- The designs include automated controls for controlling well pressure.

bp's digital twin technology is a highly accurate, comprehensive model of the platform.

- It enables improved remote monitoring, planning and support for a wide range of offshore activities, from routine maintenance and inspections to complex engineering tasks.
- It allows teams to visualize platforms from anywhere, which helps make our operations safer and more efficient, such as by reducing use of vessels and helicopters.

Key dates: Kaskida

2006:
bp discovered Kaskida

2009:
bp discovered Tiber

2024:
bp announces final investment decision for Kaskida

Looking ahead:
bp is working towards sanctioning Tiber in 2025