



Performance Review deep dive US – September 2021

RC&S
regions, cities & solutions

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Agenda



1	Business development and regional integration opportunities	25m
2	Ethics and Compliance update	10m
3	US D&I Framework for action update	10m
4	Geopolitics, Advocacy, Stakeholder management / Reputation	15m
5	Regional Security and Snapshot on key US RC&S risks	10m
6	Regional financial performance snapshot & RC&S costs overview	10m
7	Governance and Strategy	10m



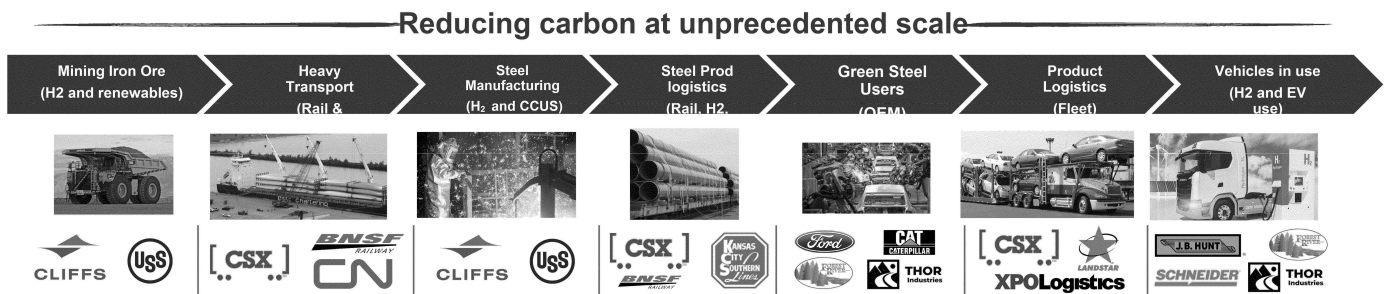
Business development and regional integration opportunities

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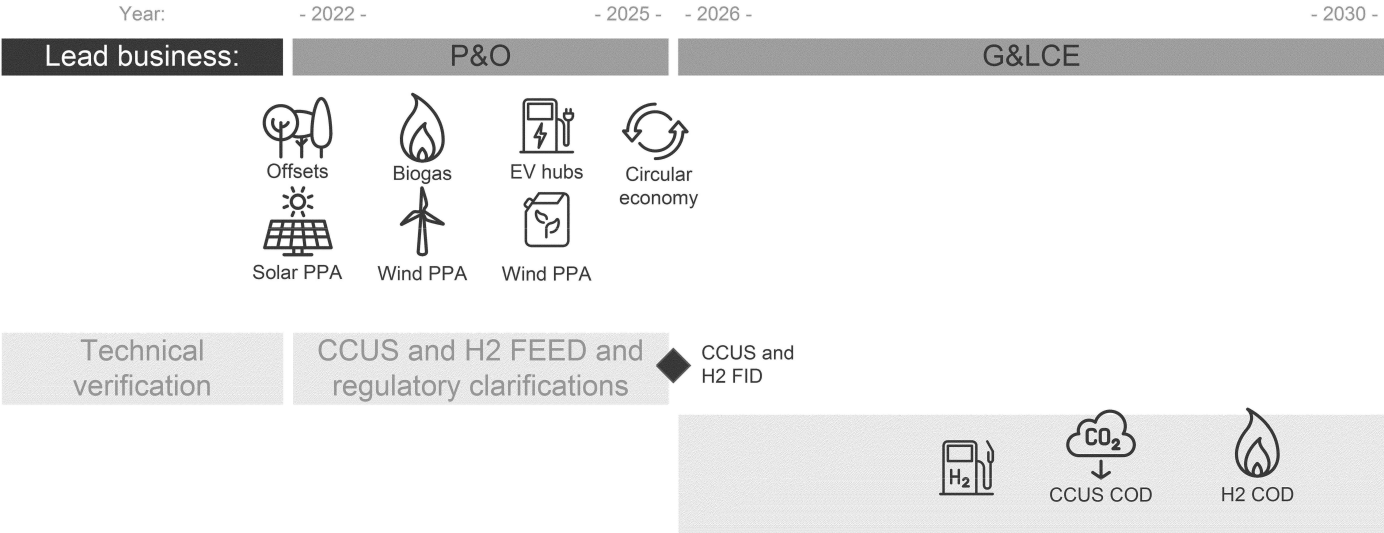
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NW Indiana focus on steel to OEM value chain



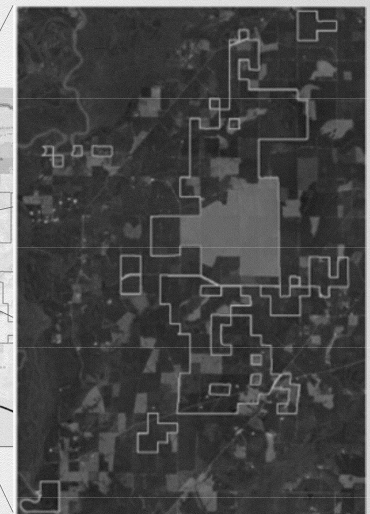
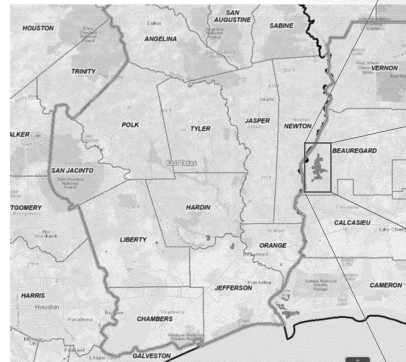
Proposed ownership of NW Indiana clean hub



Project Aurora – BP Louisiana Energy Park, LLC



- Multiple, integrated low carbon business opportunities on existing 14,500 acre surface and mineral holding
 - Phase 1: 300 MW Solar Facility – LSBP
 - MISO interconnect application in queue
 - Phase 2: Green or Blue Hydrogen
 - Offtake – TBD
 - Customers – bp internal and external outlets along the gulf coast industrial complex and I-10 Corridor
 - Potential CCUS in BPX owned saline aquifers
 - Possible, small forest carbon offsets (Finite Carbon)



Option 3
2,757 acres
~72% Buildable

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ROW Acquisition & Strategy

500kv line for approximately 23 miles

- Lattice style power poles (150' tall)
- 200' ROW
- Total ROW = ~550 acres

Cost Estimate

- ROW only: \$3,000 - \$5,000 per acre = ~\$2.5M
- Acquisition would require full-time ROW acquisition broker
 - Paid as a day-rate
 - Estimated @ 5-10 brokers for 6-12 months (~\$1M)
- Survey Costs

Next steps

- LSbp to prepare a desktop review of constraints
 - Create a ¼ mile to mile corridor for the ROW
 - Wetlands, existing power lines, pipelines, roads, wells, etc.
- LSbp to share kmz shapefiles of constraints
 - LSbp and/or bpx can layer on surface tract data
- LSbp and/or bpx to review constraints and surface owners
 - Strategize route
 - Prioritize large owners; avoid constraints

bpx can manage the ROW acquisition process, but does need LSbp support for routing the ROW



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Timber Lease



Existing 60-year timber lease expired 6/30/2021

Remaining timber inventory completed

- ~\$12m (1/3rd royalty to bpx, if harvested)
- 5-year post-expiration period to complete final harvesting has started
- Agreement for continued forest management currently being negotiated
- Existing hunting licenses not renewed and surface real property being cleared
- Timber company continues to clean up 2020 hurricane damage
- Prioritize harvesting to incorporate clear-cutting of planned solar area



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Path Forward



- bpx to continue to manage project
- Contractual engagement with LSbp to continue MISO interconnect permitting and project development
- Continued engagement of key internal and external stakeholders
 - Offtake and Marketing
 - Entity and Deal Structure
 - Project Financing and Economics
 - Internal bp approvals and funding



Ethics and Compliance

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Ethics and Compliance



Engagement and communication

BP America

- Hold quarterly ECC Meetings and E&C updates to BPAI Board
- Promote E&C and management of E&C risks at quarterly USBL Meetings

RC&S America

- Connect with team to offer support managing E&C risks as opportunities are evaluated, assign E&C training, provide E&C reminders

Risk mitigation (RC&S America only)

- Engage team to understand activity; discuss risks and mitigations
- Share activity with RC&S ECL community of practice to speed risk identification, mitigation solutions, and learning

Metrics and reporting (RC&S America only)

- No E&C concerns reported
- E&C Register remapping complete; working with team members to get necessary entries logged or updated



US D&I Framework for Action update

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US Framework for Action

3Q 2021 Update



Transparency

Where we are

Completed: bp's first DE&I report was released globally June 2021 and is housed digitally for download and viewing.

In progress: Reset of the US Minority Ambition is underway following the recent release of the new US census data from the US Census Bureau.

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US Framework for Action

3Q 2021 Update



Accountability

Where we are

Completed: All entity operating plans have a D&I metric tied to ethnic minority representation and all executive vice presidents have the same D&I objective in their performance contracts. Similarly, all employees in the US and UK are required to include a D&I priority in their 2021 My Plans before closing out the process.

While DE&I will form a part of US staff performance in 2021, the “direct link to compensation” component has not been fully satisfied due to global changes in our annual bonus. Discussions are underway about creating a clearer link to compensation for 2022 in the US.

Furthermore, where relevant, US business leaders are including supplier diversity metrics into their 2021 My Plans.

In progress: Pilot sessions held with focus groups of employees and senior level leaders over 2Q. Program to launch in October 2021 to group level leaders, followed by all employees in early 2022.

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US Framework for Action

3Q 2021 Update



Accountability

	Where we are Completed.
	In progress: In the first half of 2021, bp has done business with 90 certified diverse suppliers across three diversity strands in 12 categories.
	Phase 1 of the Billion Dollar Roadmap is underway including implementing a Supplier Diversity Rules of the Road and launching a supplier diversity expansion strategy into the UK.
	Newly digitized diverse spend performance reports now showcase growth opportunities, sourcing dashboards and a preferred diverse supplier list. To date, the list has increased to over 330 with a goal to increase to over 400 by year end.

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US Framework for Action

3Q 2021 Update



Talent

Where we are

In progress: Working with businesses and entities to develop and sponsor high potential African American talent. Since the beginning of 2021, we've added three black/African American Tier 2 SVPs through internal promotions and an external hire.

In progress: Our talent development program, Leadership Inclusion for Talent (LIft) has been deployed with an initial cohort focused on Black senior level leaders. Future programs will include other underrepresented ethnic minority groups.

In progress: The early careers team has finalized its selection of several historically Black colleges and universities (HBCUs) for partnership, including finalizing the appropriate level of engagement for each campus.

In progress: STEM funding increased globally with funds focusing on expanding offerings in underrepresented communities.



Geopolitics, Advocacy, Stakeholder management / Reputation

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Regional Security and Snapshot on key US RC&S risks

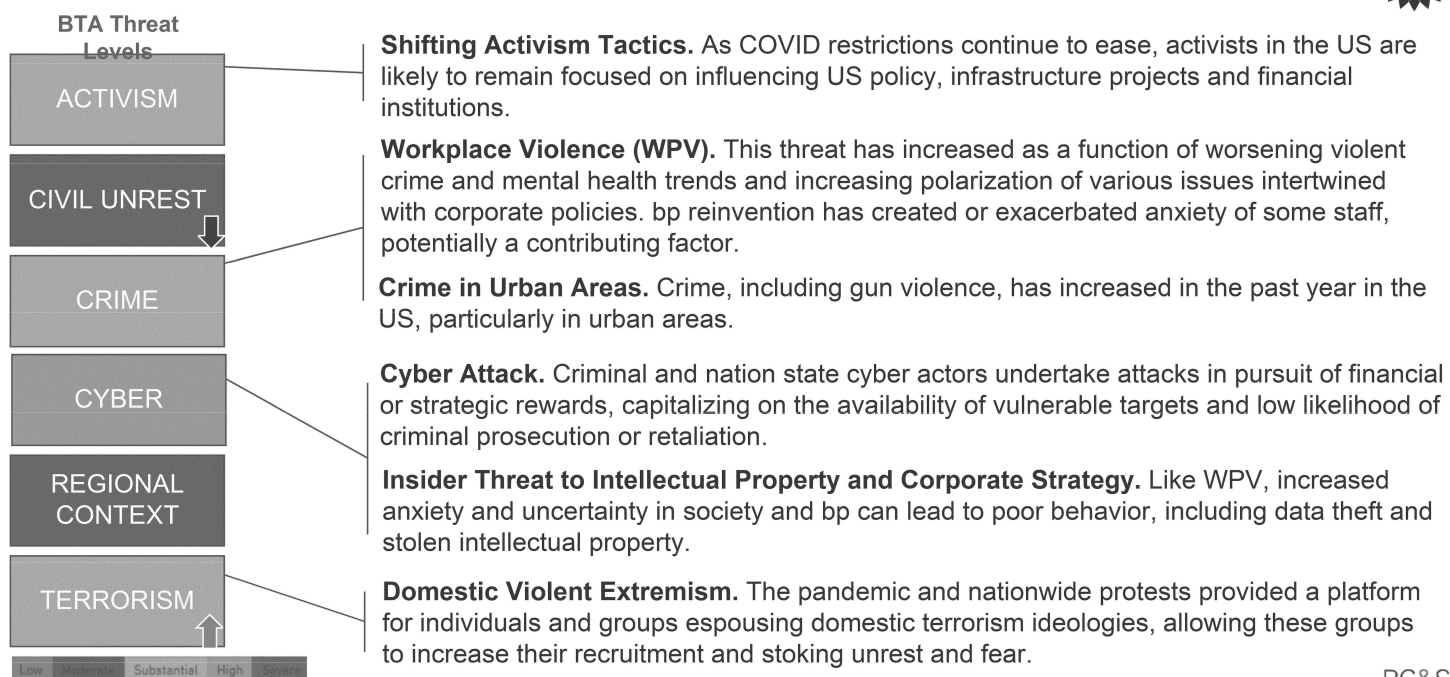
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Threat picture and insights



*Arrows indicate recent BTA change.

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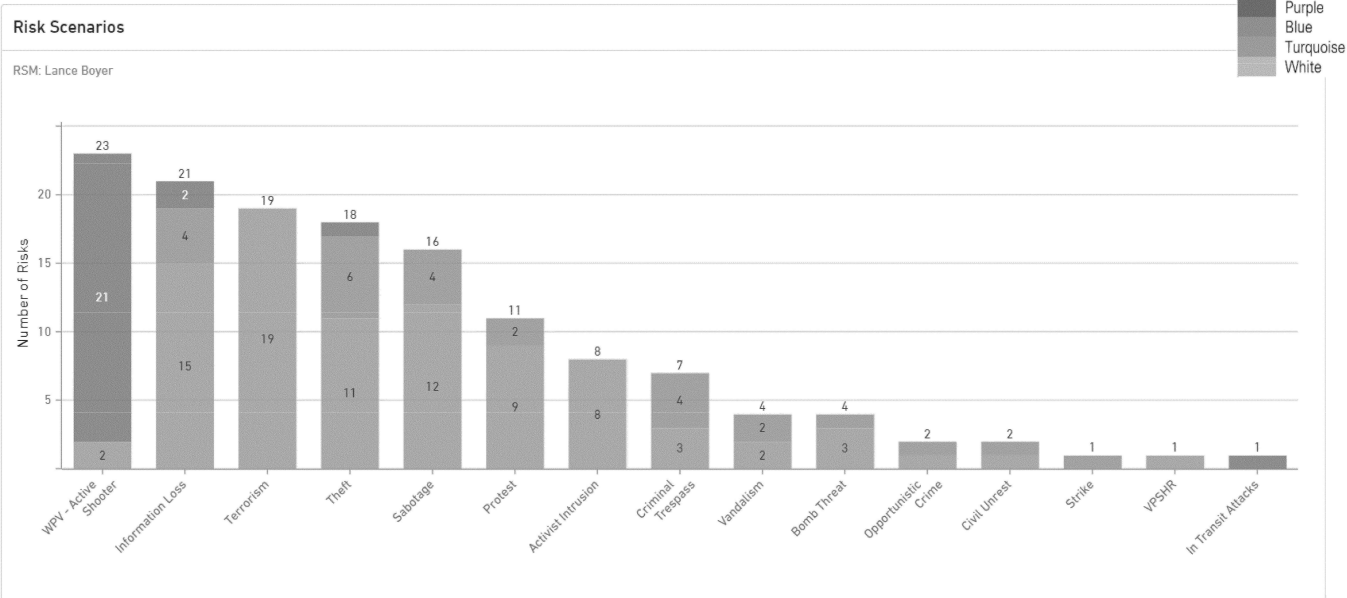
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Security Risk Levels

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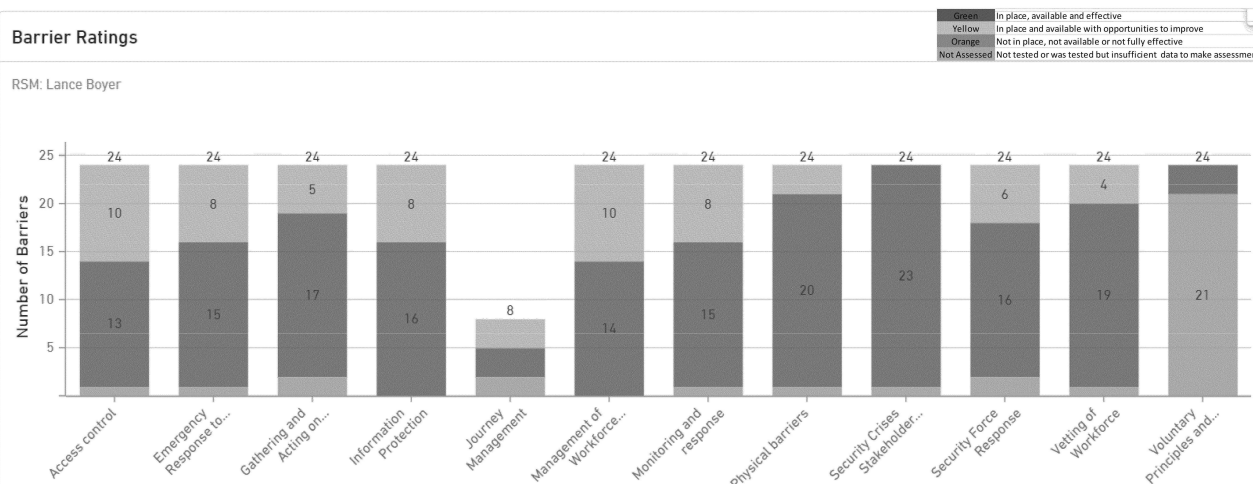
- Most prominent risk in terms of severity is Workplace Violence (21 Blue out of 23 recorded risks) followed by Information Loss (2 Blue and 4 Turquoise) and Theft 1 Blue and 6 Turquoise.

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Health of the individual barriers across the US operations

August 2021 Update



- No Orange Barriers recorded across US operations
- Barrier which requires attention is Access Control and Management of Workforce Behaviors since these barriers address the WPV risks.
- Ratio of the barrier ratings since 2018 to date did not change dramatically but the number of barriers assessed across the facilities increased significantly (from just 22 barriers assessed in 2018 to 272 barriers assessed in 2021).

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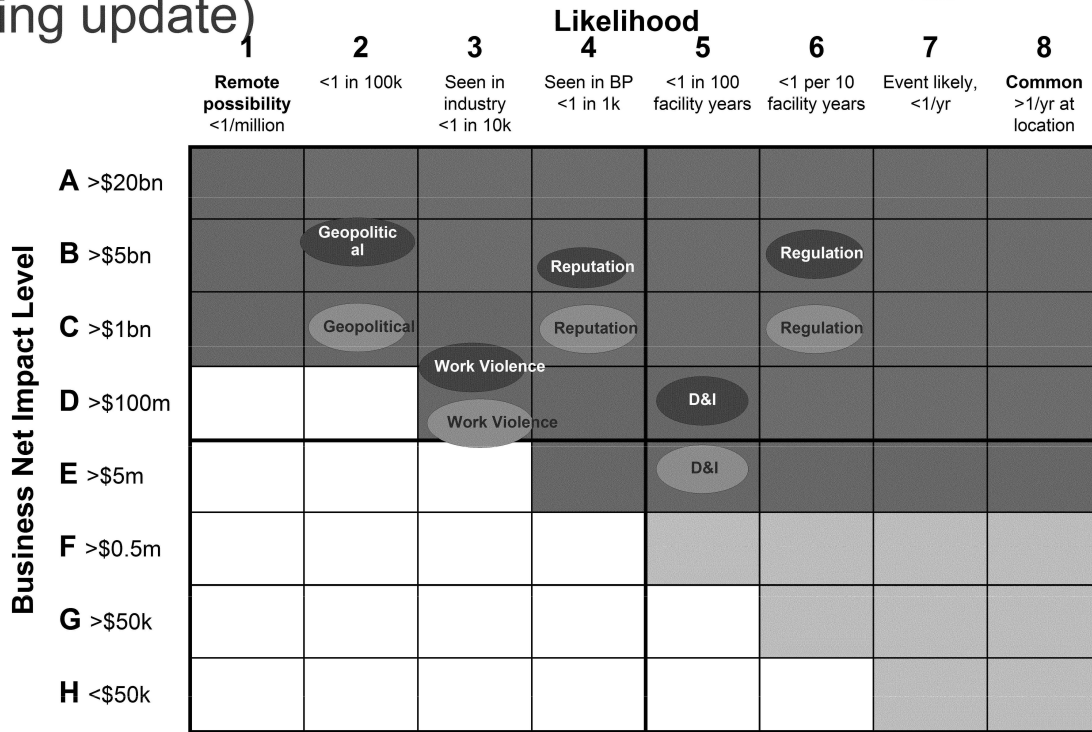
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Snapshot of key risks for US RC&S (Pending update)

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Net Worst Credibility



Plotting all risks on a single Risk Matrix provides a visual representation of the assessment of risk. It should not be interpreted as prioritising the allocation of resources for the management of one risk over another, as each risk is different, has specific consequences and requires the appropriate consideration of required Risk Management Activities and



Regional financial performance snapshot & RC&S costs overview

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Regional Business Financial Performance



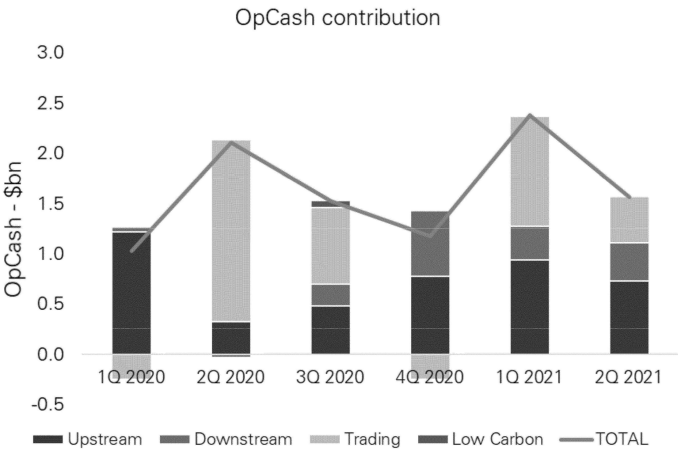
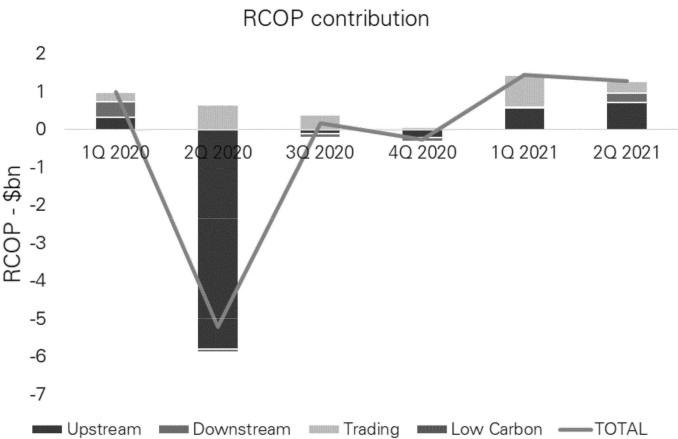
2021 - 1st Half Actuals					2020 - 1st Half Actuals		
\$million	RCOP	OpCash	Relative size	Relative size	\$million	RCOP	OpCash
Upstream	1,294	1,670	48%	42%	Upstream	(5,465)	1,547
GOM & Canada	961	1,090			GOM & Canada	(4,964)	1,440
BPX Energy	254	845			BPX Energy	(577)	193
Alaska	79	(265)			Alaska	76	(86)
Downstream	250	716	9%	18%	Downstream	341	14
Mobility & Convenience	399	486			Mobility & Convenience	296	317
Refining	(377)	411			Refining	(104)	(258)
Midstream	165	(265)			Midstream	119	(107)
Aviation	4	(43)			Aviation	5	24
Lubes	59	127			Lubes	25	38
Trading - Gas, Power & Oil	1,174	1,557	43%	39%	Trading - Gas, Power & Oil	897	1,206
Low Carbon (US Wind)	5	10	0%	1%	Low Carbon (US Wind)	9	21
Total	2,723	3,953			Total	(4,218)	2,788

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Regional Business Financial Performance



RC&S Cost Overview – US



August 2021 - YTD

\$'s in Millions				August		% of Spend
	2020 Actuals	2021 1MQ	2021 Changes	2021 2MQ	2021 - YTD	
Staffing Costs	0.9	3.0	-	3.00	1.68	56%
Travel & Entertainment	0.0	0.5	-	0.48	0.02	4%
Lobbying, Other Consulting	0.1	0.3	-	0.30	0.10	33%
Contributions	0.0	-	-	-	0.02	0%
BP Foundation	9.0	9.0	(1.0)	8.00	3.00	38%
Memberships- Other	0.0	-	-	-	-	0%
Events	0.0	-	-	-	0.00	0%
Rent and Other	0.0	-	-	-	0.05	0%
Share Based Payments	1.9	-	-	-	-	0%
Defend BP	-	5.0	(3.0)	2.00	1.05	52%
Overview	-	-	-	-	-	0%
Total RC&S - US	12.0	17.8	(4.0)	13.8	5.92	43%

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Governance and Strategy

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Governance and Strategy

Governance:

- Established BP America Inc (BPAI) governance plan in collaboration with office of the Company Secretary
- Streamlined the governance of committees (including ECC, USBC, IC) in collaboration with functions and enablers
- Established quarterly US business leadership forum
- US Country Support Team (CST) continues to manage the US COVID-19 response and return to office process
- Ongoing design work to align subsidiary boards with BPAI

Strategy

- Issued bp in America Country Book
- Working on understanding the bp in America GHG footprint and emission reduction plans
- Working on understanding the composite view of bp in America purple/blue C+ risks

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Questions.....