bp's approach to bribery and corruption

March 2025

bp's approach to bribery and corruption – a summary

Bribery and corruption are ever present risks in the global markets in which bp operates. Bribery and corruption undermine the rule of law, can distort markets and adversely impact local communities. bp does not tolerate bribery and corruption in any form in our business. We are a founding member of the Extractive Industries Transparency Initiative (EITI) that promotes transparency and accountability in the oil and gas industry.

bp's Code of Conduct (our code) applies to all bp employees, officers and board members and explicitly prohibits engaging in any form of bribery or corruption, including facilitation payments. It requires compliance with anti-bribery and corruption laws and regulations and support for efforts to eliminate bribery and corruption worldwide. It includes an expectation that we work to make sure our business partners share and comply with our requirements.

Bribery and corruption are among bp's key enduring risks and are specifically monitored by bp's board and leadership team and reported on in bp's Annual Report and Sustainability Report. The executive vice president legal and the senior vice president ethics & compliance regularly report to board and leadership team committees on ethics and compliance,related matters.

Key elements of bp's approach to managing our exposure to bribery and corruption risks include (amongst other things):

- A suite of clear written standards and controls that help prevent employees from engaging in misconduct. In addition to our bode (which states that we want to work with companies that share our commitment to ethics and compliance) and a main policy covering anti-bribery and corruption, we have policies and procedures on gifts & entertainment, counterparty due diligence, social investments, risk management, conflicts of interest and recruitment.

- An externally published statement of our expectations of our suppliers.

- A system of internal control that includes a 'three lines of defence' model to manage risks such as bribery and corruption.

- bp conducts risk-based counterparty due diligence (CDD) on counterparties it does business with. Bribery and corruption are among the risks our CDD processes are designed to manage. The level of CDD required depends on factors such as the type of counterparty relationship, its financial value and the jurisdiction. We use beneficial ownership information in a risk-based manner when conducting due diligence on our counterparties. Criteria for declining / terminating a counterparty or rating them high risk include refusing to provide details of their ownership structure when requested, and an ownership or other interest by a government official or politically exposed person.

- bp's businesses and functions are required annually to identify, assess (including impact and likelihood), manage and report to senior management risks associated

with their business or functional area, including with any non-operated joint ventures. Bribery and corruption risk may be higher in relation to:

- Operations in high-risk jurisdictions.
- Interactions with government officials.
- Risk posed by third parties such as our agents or suppliers.
- Giving or receiving gifts or entertainment.
- Procurement processes and tenders.

- bp's HR policies require (among other things) that:
  - Selection decisions and appointments are made on the basis of merit and other job-related and business legitimate factors.
  - External candidates are asked to disclose whether or not they are, have as close relatives, or have close associations with, government officials, with any disclosures requiring consultation with legal.
  - Pre-employment vetting is conducted.

- Employees are required to take training on our code and conflicts of interest. Employees are risk assessed and, based on that assessment, are given specific training on bribery and corruption at regular intervals. Training completions are monitored centrally and course materials are periodically refreshed.

- bp collects, analyses and makes available to business leadership key KPIs and other metrics relevant to bribery and corruption.

- Our code emphasises that (a) every employee has a responsibility to ask questions and raise concerns if they become aware of possible violations of applicable laws, regulations or our code; (b) every line manager has a responsibility to encourage their team to speak up and show that they will be supported if they do; and (c) bp does not tolerate retaliation and considers acts of retaliation to be misconduct. bp has a range of speak up channels, including via the OpenTalk global helpline. OpenTalk is administered by an independent company and available 24/7 in more than 75 languages. Anyone (including contractors, partners, suppliers and customers) can contact OpenTalk by phone or via a website. Contacts can be anonymous from most locations.

- bp takes potential misconduct seriously. We thoroughly review and respond to concerns that are raised, including conducting investigations where appropriate. The concerns management process is confidential, subject to need-to-know protocols. When breaches of our code are substantiated, we follow a disciplinary process and available sanctions include dismissal.

- Our internal audit function and others undertake audits and reviews of the design, implementation and operating effectiveness of bp's bribery and corruption programme at both a group and business level. We also conduct bribery and corruption-related audits on a risk-based selection of bp suppliers.

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