Tax Report 2024

June 2025

About this Report

This Report provides information on our approach to tax. It includes details of the taxes we pay directly to governments on our own behalf, along with those we collect and pay to governments on behalf of others. It also includes data from our OECD country by country report for the countries where we have a taxable presence, and includes our corporate tax payments. It is an account of our business in 2024 and includes data for the year ended 31 December 2024.

We believe tax has a role to play in the delivery of energy to the world. The Report covers our experience of how the tax landscape is evolving in response to geopolitical and economic shifts.

With respect to the UK, we consider this Report together with Our Responsible Tax Principles document as compliant with our duty to prepare and publish a group tax strategy under paragraph 16(2) of Schedule 19 of the Finance Act 2016.

Preparing this Report

We have referred to different frameworks and standards to inform the content and structure of the Report:

- The B Team's seven Responsible Tax Principles, which we have adopted in full.
- The GRI Standard 207: Tax for public reporting on tax.
- The Extractive Industries Transparency Initiative (EITI).

We have ongoing conversations with our stakeholders, including tax authorities, investors, civil society organizations, policymakers, global tax experts and communities. Their feedback helps us improve our disclosures to make sure the information we provide about our tax matters is useful.

In addition, transparent reporting about our tax payments and practices can enable more meaningful engagement with our stakeholders around bp's purpose to deliver energy to the world, today and tomorrow.

What's new in this Report

We have evolved and simplified our disclosures in this Report to help focus on the most meaningful and useful data, including:

- Removing our detailed country analysis section (included in prior reports). Instead, we present the same information in a way we hope provides our stakeholders with a concise snapshot of all key tax data.
- Providing additional explanations for how our key tax data reconciles to information in the *bp Annual Report 2024*, see page 17.
- Moving our full total tax contribution data and country by country report (CbCR) to the appendices of this Report see **page 23**.
- Redefining our low tax jurisdictions in response to the introduction of the OECD's Pillar Two rules from 1 January 2024. We now include countries with a statutory tax rate of less than 15% which have not implemented a qualifying domestic minimum top up tax for 2024, see **page 20**.

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Introduction

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Block 61, Khazzan gas field, Oman

An introduction from our chief financial officer and senior vice president tax

> "Despite the uncertainty in the external landscape and the changes to our strategy and portfolio, our commitment to tax transparency remains."

2024 was a year of global change – of electoral contest, geopolitical tension, price volatility and high inflation.

In periods of political change and economic uncertainty taxation can become an area of increased focus. For example, government changes in some countries during 2024 have led to increased taxes or tariffs, impacting our operating environment.

Strategy reset

In light of global challenges, bp has taken significant steps of its own to adapt. Much of 2024 was spent reshaping our portfolio and laying the foundations for a reset strategy, which we announced in February 2025. bp's new strategy is designed to be resilient in a volatile world. It provides for a growing upstream, a focused downstream, and disciplined investment in the energy transition.

Energy investment requires stable and competitive tax regimes

The international energy system – the means by which energy is delivered – is a partnership between governments and businesses. Tax is integral to that partnership; governments rely upon the tax revenues companies generate, and to provide the energy societies need, companies need stable and competitive tax regimes. Where taxation is unpredictable or prohibitively high, it becomes more difficult for companies to make investment decisions and long-term commitments in energy resources or infrastructure.

For instance, our oil and gas projects are long-term developments and typically attract high rates of tax. Under our balanced investment criteria (see the *bp Annual Report 2024*, page 22), tax impacts are relevant when assessing the economic viability of a project. A simple, stable tax regime that we can reliably use to determine the impact of taxes is an important factor in any investment decision.

Equally, as we seek to continue disciplined investment in our transition businesses, clarity regarding government support including grants, regulation and tax incentives is important to inform our investment decisions.

Our contribution

We acknowledge the importance of our tax contribution to societies around the world. In 2024 our total worldwide tax contribution was $45.8 billion (compared to $46.2 billion in 2023). We paid taxes of $13.5 billion including corporate income, production and employer taxes, down from $14.4 billion in 2023 mainly because of lower energy prices. And we collected and paid to governments $32.3 billion (2023: $31.8 billion) of employee and indirect taxes★.

Despite the uncertainty in the external landscape and the changes to our strategy and portfolio, our commitment to tax transparency remains. There is more detail on our tax contribution in this Report. We also discuss how changes in the external landscape have impacted the tax work we do, and we provide an overview of our responsible approach to taxes across the Group's activities.

We seek always to improve the information we share with our stakeholders. We hope this Report makes clear our approach, and we welcome your feedback.

Kate Thomson
Chief financial officer

Jan Lyons
Senior vice president tax

About bp

We are an integrated energy company, one of only a few that can deliver energy at global scale through a decades-long energy transition. We are in action to grow shareholder value, strengthen bp and build our resilience to deliver energy to the world, today and tomorrow. We have operations in Europe, North and South America, Australasia, Asia and Africa.

2024 at a glance[a]

61
countries where we operate

100,500
employees worldwide

$5.0bn
dividends distributed to bp shareholders

$8.9bn
underlying replacement cost profit

$197.0bn
total economic value generated by bp[b]

Tax in 2024[a]

Total tax contribution[cd]

$45.8bn

comprises the taxes we paid and collected on our global operations.

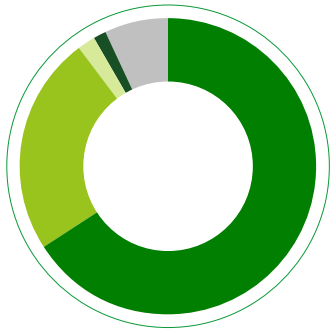
(2023 $46.2 billion)

Total taxes paid[c]

$13.5bn

includes corporate income taxes★ on profits, as well as other direct★ and indirect taxes levied on our activities.

(2023 $14.4 billion)

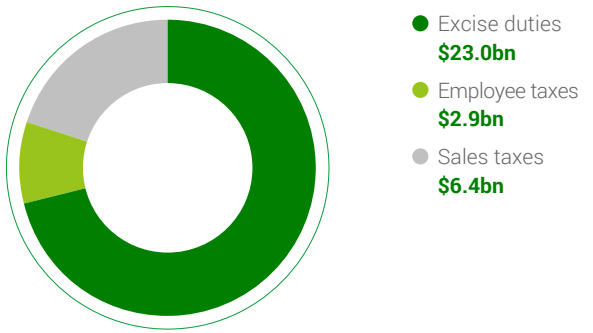


Total taxes collected[c]

$32.3bn

includes amounts that we collected on behalf of others – for example, our customers and employees – and paid to governments[e].

(2023 $31.8 billion)



a Data as at 31 December 2024.
b For more information see the *bp Sustainability Report 2024*.
c Because of rounding, totals may not agree exactly with the sum of their component parts.
d For the reconciliation of our total tax contribution to the *bp Annual Report 2024*, see page 18.
e For explanations and definitions, see the glossary on pages 30-31.
★ See the glossary on **pages 30-31**

Where we pay our taxes

bp's total tax contribution for 2024 was $45.8 billion (2023 $46.2 billion). This comprises the taxes we paid and collected on our global operations.

Our major countries of operation



Global outlook

The global environment in which bp operates changed significantly in 2024, with many shifts in governments and policy.

Geopolitical tensions continued from previous years, sharpening the focus on security of energy supply. High inflation and interest rates, combined with insufficient policy support from governments to encourage investment in the energy transition, created a challenging environment for our low carbon businesses.

Tax continues to be an important tool for governments to raise revenues and encourage investment that can help them meet carbon emission reduction targets, while also providing the energy countries need. For companies, which rely on the provision of a stable, predictable and well-designed tax regime, uncertainty in the external landscape undermines the environment for investment and can lead to complexity, inefficiency and increased tax risk.

Providing a stable and competitive tax regime to encourage investment

Despite lower oil and gas prices, windfall profits taxes were still being discussed in 2024 in a small number of countries. The potential extensions to and increases in such taxes created uncertainty for businesses making long-term investment decisions such as those needed for oil and gas projects.

In the UK, the new government, which came into power in July 2024, extended the Energy Profits Levy (EPL) to 2030 and increased the rate of the levy, taking the overall rate of taxation from 75% to 78% for our North Sea business.

And earlier this year it consulted stakeholders on potential mechanisms to tax any future price shocks once the EPL ends. In October 2024 the Spanish government initially proposed, but decided against, making the temporary solidarity contribution a permanent measure. And in India the government has revoked the Special Additional Excise Duty – a variable rate of tax introduced in 2022 in response to high energy prices and applied to the production of crude oil (as well as export of refined products exported out of India).

In 2024 we continued to engage constructively with governments in these countries to increase their understanding of our operations and explain the importance of fiscal stability and certainty in creating a competitive tax regime that supports and attracts investment, see **page 11**.

Taxation to encourage investment in low carbon energy

US Inflation Reduction Act

Since the introduction of the Inflation Reduction Act (IRA) in 2022, we have actively engaged with the US government to increase understanding of low carbon business models and support the development of well-designed incentives offered as part of the IRA to encourage growth and investment. In December 2024 the US government issued final regulations confirming the eligibility of Renewable Natural Gas (RNG) for production tax credits. We welcomed this ruling as government support is needed for RNG businesses to grow at pace.

We are monitoring the development of other incentives offered under the IRA following the change in administration in the US in January 2025 and will continue engaging constructively to enhance and preserve these incentives.

The EU Energy Taxation Directive – supporting low carbon fuels while tackling high energy costs

The EU Energy Taxation Directive (ETD) aims to standardize minimum excise duty rates on energy products across the EU in a way that promotes the use of low carbon fuels. It is the last component of the EU's Fit for 55 package to be finalized. Negotiations are ongoing as member states seek to agree the minimum tax rates, many of which are proposed at higher than current rates.

In 2024 the Draghi report on European competitiveness, commissioned by the European Commission, highlighted the high cost of energy as a significant challenge for EU business. Since then, as part of its Clean Industrial Deal, the EU issued its Affordable Energy Action Plan, which includes the possibility of reducing electricity prices by adjusting the ETD and lowering VAT rates on electricity.

We support many of the proposed ETD reforms which would help encourage the increased use of sustainable fuels including hydrogen, biofuels and EV charging, by applying lower taxes on green energy.

Developments in international taxation

In 2024 the OECD continued its work to address tax challenges related to digitalization and globalization structured under the two pillars of its base erosion and profit shifting (BEPS)★ initiative.

Pillar One

In response to the challenges associated with taxation of the digital economy, Pillar One is intended to redistribute taxing rights to market jurisdictions in which products are consumed.

Work in this area has progressed slowly. However, a key component – a simplified and streamlined approach to the application of the arm's length principle★ to in-country baseline marketing and distribution activities – has been developed and countries can now choose whether or not to adopt the rules. We are monitoring progress and uptake of these rules to understand any impact on our businesses.

Pillar Two

Pillar Two legislation came into effect from 1 January 2024 in more than 30 countries where we operate (including the UK and most EU Member States), with more expected to pass legislation in 2025.

Most of these countries have also implemented domestic minimum top-up tax rules, which seek to ensure tax is levied locally on any activities that would otherwise be subject to an effective rate of tax lower than the 15% minimum rate. In addition, as of 1 January 2025, another element of Pillar Two – the undertaxed profits rule (UTPR) – came into effect in many countries.

★ See the glossary on **pages 30-31**

For bp these developments bring a significant additional compliance burden. We have engaged with governments and with the OECD through various working groups, to develop clear and simple legislation.

Beginning in 2024, we have recognized any Pillar Two liabilities in our financial reporting process. For 2024, that amount is immaterial. For more information see the *bp Annual Report 2024,* page 172.

Challenges to OECD proposals

Though significant progress has been made in the implementation of the two-pillar solution, a lack of global consensus and some countries failing to adopt the proposals has brought into question the effectiveness of the rules in meeting their intended purpose.

In January 2025 the US withdrew from the OECD Pillar Two framework. In addition, it is considering the introduction of retaliatory tax measures aimed at discouraging countries from applying taxes it considers to be extraterritorial in nature, such as UTPR and digital service taxes, on US-headquartered companies. Potential measures include tariffs, and taxes on payments made from the US such as royalties, dividends and trading transactions.

In December 2024 in response to dissatisfaction with the two-pillar solution expressed by developing economies, the UN General Assembly approved the terms of reference for a resolution to negotiate a UN framework convention on international tax co-operation. Alongside the framework, two legally binding protocols are proposed: one focusing on the taxation of income from cross-border services; the other on the prevention and resolution of tax disputes.

Simplification of the tax system

The simplification of tax systems continues to be a focus for tax policymakers. Simple and predictable tax regimes help improve certainty and keep the compliance cost and burden low for taxpayers and tax authorities and can make countries more competitive in attracting investment. For example:

- The EU plans to simplify its carbon border adjustment mechanism★, the transitional phase of which came into force on 1 October 2023. Suggested changes include increasing the threshold that triggers a reporting requirement, simplifying how carbon emissions are calculated, and allowing centralized reporting.
- With the introduction of the OECD's minimum tax regime, the EU and countries including the UK, are considering how to simplify their tax regimes, such as by reducing anti-avoidance legislation that overlaps with Pillar Two.
- Following engagement with businesses, the OECD is now discussing a permanent 'safe harbour' for Pillar Two to minimize compliance in cases where there is minimal or no tax at risk.
- The OECD is also working towards providing greater clarity in relation to permanent establishment★ rules and mobile workers. This is an area of increased importance post COVID-19.

Complexity and unpredictability in tax policy creates significant commercial uncertainty, tax risk and administrative burdens for businesses. As governments work to simplify their tax regimes and adapt to a changing environment, we will continue engaging with them to improve understanding of bp and promote our view that simpler, stable tax regimes can help attract investment.



Employees in bp's office in Azerbaijan

★ See the glossary on **pages 30-31**

Tax in our strategy and business model

Our strategy

Our reset strategy, announced in February 2025, is focused on three areas: growing the upstream, focusing the downstream and investing with discipline in transition. For more information see the *bp Annual Report 2024*, page 8.

Our business groups – production & operations, customers & products, and gas & low carbon energy – are set up to deliver our strategy and long-term shareholder value. They are enabled by supply, trading & shipping and supported by four functions: finance; technology; people, culture & communications; and legal.

Our sustainability frame underpins delivery of our strategy, and our sustainability aims are focused on those most relevant to the long-term success of our business.

Our tax contribution

The amount of tax we contribute across our business activities depends on many factors, including:

- The applicable country's tax regime, see **pages 15-16.**
- The current phase of a project, for example whether it is in development or operational.
- Energy prices, which can fluctuate significantly due to environmental, geopolitical and other reasons.
- Socio-economic factors, such as changes in customer demand for our products due to shifting lifestyles, new technologies, new law or regulation, and global factors, including the Russia-Ukraine war and the Israeli-Palestinian conflict.

See the *bp Energy Outlook 2024* and the *bp Annual Report 2024* pages 6-7 for more information.

★ See the glossary on **pages 30-31**

Growing the upstream

Our upstream production projects are long term in nature, require significant capital investment, and expose us to many external risks. Some projects are subject to specific tax regimes that recognize these factors and create an appropriate balance between risk and reward for bp as an investor, and for a government as the owner of the resource. If we do not find the oil or gas we are looking for, we write off our investment costs.

It can take many years for our upstream projects to reach production, and some never do. In many countries, profits on upstream production are taxed at rates higher than statutory tax rates. However, we may benefit from tax reliefs and exemptions – for example, on import taxes and value added tax (VAT) during the earlier years of a project.

Direct taxes: Corporate income taxes, production taxes.
Indirect taxes: Property taxes, customs duties, excise duties, sales taxes.
Employer and employee taxes

Focusing the downstream

Our downstream businesses are taxed in the countries where they operate. They are subject to statutory tax rates and tax reliefs on capital investments and also to indirect taxes on imports and exports. We price any related-party★ cross-border transactions (for example, the purchase of feedstock or the sale of a product) using the arm's length principle★. In our marketing and customer-facing businesses, we are responsible for collecting indirect taxes from our customers, including fuel excise duties★ and VAT, and for paying them to the relevant tax authority.

Our refining and bioenergy activities are taxed at the statutory tax rate in the countries where the refineries or plants are located. The sale of products from a refinery can also be subject to indirect taxes, including customs duties★, excise duties and VAT. Deferrals and exemptions from these taxes are sometimes available, if we can demonstrate that the taxes are collected from the end consumer.

Direct taxes: Corporate income taxes.
Indirect taxes: Property taxes, customs duties, excise duties, sales taxes.
Employer and employee taxes

Disciplined investment in transition

As part of our strategy reset in February 2025, we announced that we will take a disciplined approach to investing in transition, such as selective investment in biogas, biofuels and EV charging. These businesses are both domestic and international in nature. They are subject to statutory tax rates and reliefs in the countries where profits arise and are subject to indirect taxes on imports and exports. These businesses require upfront capital investment, including land acquisition, licences, leases and development costs.

Some countries offer incentives to encourage investment in support of the energy transition or enhanced tax relief for research and development into innovative science or technology projects. When our activities qualify for this kind of tax relief, we apply it in line with local legislation.

We also plan to adopt 'capital-light' partnerships for renewables. This is expected to increase investment in joint ventures★, where we record only our share of profits after taxation in the profit and loss statement.

Direct taxes: Corporate income taxes.
Indirect taxes: Property taxes, customs duties, excise duties, sales taxes.
Employer and employee taxes

For more information on our strategy see the **bp Annual Report 2024, page 8**

Our responsible tax principles



Aral pulse EV charging hub in Mönchengladbach, Germany

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Our responsible tax principles

Our responsible tax principles offer a clear framework for responsible tax practice.

Embedding our responsible tax principles

We endorse The B Team Responsible Tax Principles[a], which set out a responsible approach to tax and support stable, secure and sustainable communities. They were developed collaboratively by businesses, civil society and institutional investors. In addition, our active involvement in The B Team's Responsible Taxes Working Group helps us improve our own tax practices.

This section provides examples of how we apply the principles and our progress in 2024.

For more information on our general approach to each principle, see our **Responsible Tax Principles** document.

Accountability and governance

Tax is a core part of corporate responsibility and governance, and our tax matters are overseen by our board of directors.

Our **Responsible Tax Principles** document contains more information on:

- Our management systems.
- Our organizational structures.
- Our beliefs and our code of conduct.
- The framework we use for managing our tax affairs and tax risks.

Compliance

We comply with the tax legislation of the countries in which we operate and pay the right amount of tax at the right time, in the countries where we create value.

Our **Responsible Tax Principles** document contains more information on:

- Our approach to tax compliance.
- Tax planning and dealing with uncertainty.

Business structure

We will only use business structures that are driven by commercial considerations, aligned with business activity, and have genuine substance. We do not seek abusive tax results.

Our **Responsible Tax Principles** document contains more information on:

- How we structure our operations.
- Our presence in low tax jurisdictions.
- Transfer pricing★.

For information on bp subsidiaries and interests in non-controlled related undertakings incorporated in low tax jurisdictions, see **page 20**.

Relationships with authorities

We seek, wherever possible, to develop co-operative relationships with tax authorities, based on mutual respect, transparency and trust.

Our **Responsible Tax Principles** document contains more information on:

- How we work with tax authorities, including HMRC in the UK.
- Compliance arrangements with tax authorities.

Seeking and accepting tax incentives

Where we claim tax incentives offered by government authorities, we seek to ensure that they are transparent and consistent with statutory or regulatory frameworks.

Our **Responsible Tax Principles** document contains more information on:

- Tax incentives and how bp uses them.
- Tax incentives within oil and gas tax regimes.

Supporting effective tax systems

We engage constructively in national and international dialogue with governments, business groups and civil society to support the development of effective tax systems, legislation and administration.

Our **Responsible Tax Principles** document contains more information on:

- Our involvement with industry groups, governments and external bodies.
- Working with business partners.
- How tax can support the energy transition.

Transparency

We provide regular information to our stakeholders (including investors, policymakers, employees and civil society) and the general public about our approach to tax and taxes paid.

Our goal is to be transparent about our tax payments and how we approach tax matters. This Report forms an important part of our commitment to transparency.

We know there are areas where we can improve, and we welcome feedback at **approachtotax@bp.com**.

Our **Responsible Tax Principles** document contains more information on:

- Our tax principles.
- Our approach to tax matters.

a The B Team is a global non-profit initiative that brings together a group of global leaders from business, civil society and government to achieve better ways of doing business, which prioritize the wellbeing of people and the planet.

★ See the glossary on **pages 30-31**

Our responsible tax principles in action

Case studies

Embedding robust tax governance processes in our newly acquired businesses

Our mergers and acquisitions integration team leads the integration process for newly acquired businesses across bp and it is responsible for embedding appropriate governance processes in these new businesses.

Our tax team works with the integration team to make sure tax matters are considered in the integration process. This includes the implementation of a delegation of authorities framework to help new businesses:

- Operate in accordance with our tax policies and procedures.
- Consolidate company tax data into our financial systems.
- Record tax exposures and risks, in line with our risk management policy.
- Register and update tax agent information in accordance with our controls.

In 2024 after taking full ownership of bp bioenergy and Lightsource bp and acquiring GETEC Energy, we needed to align respective tax processes and accountabilities. For example, from 1 October 2024 bp bioenergy needed to be fully consolidated into bp's 2024 financial results. We worked together with the new bioenergy teams to ensure reporting of the 15 bioenergy legal entities were successfully delivered in line with bp's policies and procedures.

Building understanding and trust with tax authorities

The consumption tax on lubricants in China is based on the technical, industrial, and chemical compositions of lubricant products. Despite our compliance and deep knowledge about the indirect taxes★ applied to various lubricant products, disagreements with the tax authorities occasionally arise over the interpretation of the law.

In April 2024 our tax team was invited to deliver a technical presentation to tax officials about the consumption tax landscape for lubricant products.

Our presentation covered lubricant production processes, lubricant categories, additive categories, product types, national compliance standards, and their respective applications. The meeting helped local tax authorities understand the application of indirect taxes to the wide range of lubricant products.

Continuously improving our compliance processes

To enhance compliance and minimize risks in tax payment processes we have a globally-applicable indirect tax compliance framework (ITCF). It uses a risk-based approach to monitor processes that could give rise to indirect tax risks. And we have an assurance programme to periodically assess the framework's effectiveness.

We updated the framework in 2024 in response to evolving governance requirements, the increasing complexity of indirect tax laws, and our commitment to risk management. Our update included refinements to control roles and responsibilities, risk assessment criteria and ownership and accountability of stakeholders. Additionally, we updated our ITCF policy and guidance and established a tax assurance team to provide training, oversight, and independent review.

These improvements can help drive compliance and support a more effective approach to risk management.

An update on the ongoing simplification of our corporate structure

Our interests and activities are held through different legal entities across bp, including subsidiaries, branches★, incorporated joint ventures★ and investments.

Our company secretary's office is leading a cross-functional programme focused on simplifying our corporate structure by combining company activities or removing companies we no longer require, often through liquidation. Through the programme, we removed 41 entities in 2024 (compared to 49 in 2023), including one located in a low tax jurisdiction (compared to two in 2023). A further 22 entities were placed into liquidation during 2024 (compared to 14 in 2023) including two located in low tax jurisdictions.

Setting up a new global technical and engineering hub in India

In 2024 we announced plans to set up bp Technical Solutions India (bp TSI) – a new centre for technical and engineering expertise to support our business globally.

Our tax team has worked with bp TSI to understand the nature of its activities in order to determine the transfer price that should be applied to the services it will provide. Transfer pricing★ is a common area for tax disputes and audits so to ensure a degree of certainty for bp businesses we sought an advance pricing agreement (APA) with the tax authorities regarding the fee to be charged. This APA was agreed in March 2025.



bp Pune digital hub, Pune, India

Key: Accountability and governance | Compliance | Business structure | Relationships with authorities | Seeking and accepting tax incentives | Supporting effective tax systems | Transparency

★ See the glossary on **pages 30-31**

bp pulse transfer pricing model

Our *bp pulse* business, while operated under a single brand, is made up of many locally managed businesses located in many different regions. To bring efficiencies, *bp pulse* has maximized central resources and simplified governance so that local businesses can manage their own operational risk.

This business structure is subject to transfer pricing rules, and so our tax team is working closely with *bp pulse* to understand its business strategy, asset ownership, transaction flows and other regulatory requirements.

Building a solid understanding of *bp pulse* in this way means our transfer pricing is aligned to its commercial activity and allows us to pay and collect the correct taxes in the countries in which we operate.

Incentives accelerate investment in EV charging infrastructure

In the US, some states have established energy transition goals out to 2045. These states may offer a mixture of grants and tax incentives to companies involved in developing the infrastructure needed to meet these goals.

The state of California has mandated reductions in fossil fuel consumption, specifically liquid petroleum, from 2024. To help ensure these reduction standards are met, the state provides grant funding and tax credits for infrastructure projects and equipment that utilize heavy duty EV charging facilities. If the projects also support local employment and training, they are eligible for further tax credits.

Travel Centers of America has been awarded a project by the state of California and construction is expected to begin in 2026. This project requires a level of capital expenditure and investment that can be challenging for retail businesses to support, so these incentives will help us complete it at pace.

Advocating for a stable and competitive tax regime for the UK North Sea

The introduction of the Energy Profits Levy (EPL) in 2022 and the subsequent changes to tax rates, allowances and removal date, have created significant uncertainty for the UK's oil and gas industry.

During 2024 and particularly following the election of a new government in July, we engaged with UK authorities directly and through representative trade bodies, and with peer companies to discuss the fiscal uncertainty surrounding the North Sea oil and gas business, with a focus on the EPL. Our aim was to promote a stable and competitive tax regime and explain the impact further adverse fiscal changes could have on investment, jobs, value to the UK economy, government tax revenues and energy security.

In the 2024 Autumn Budget, the Government reformed the EPL with effect from 1 November 2024. The EPL rate increased from 35% to 38%, resulting in a tax rate of 78% for North Sea oil and gas profits. The EPL was also extended to 31 March 2030 and its investment allowance was abolished.

The Government also acknowledged the need for stability and the importance of full tax relief for capital investment and so retained the 100% allowance for such investment. And in early 2025 it started consulting stakeholders on how the tax regime should respond to price shocks once the EPL ends.

Seeking clarity on the application of the terms of our production sharing agreements

In 2024 bp Egypt received a property tax★ assessment on its West Nile Delta facilities in the city of Idku, which contradicted the exemption granted to bp under the terms of our production sharing agreement (PSA)★.

This type of exemption is commonly available for upstream oil and gas projects in recognition of their high capital expenditure requirements and the length of time it takes to reach production. These incentives are factored into our project economics and influence our investment decisions, so it is important that they are applied as expected.

We held several meetings with the Egyptian government and local authorities to explain the nature of our activities, the economic benefits they bring to the region and the rationale for the exemption. The authorities have since issued a decision to uphold the PSA exemption for the project.

Evolving tax transparency requirements

Over many years we have provided information relating to tax and our economic contribution, working constructively with governments and civil society to develop disclosure standards that provide accurate and useful information.

We published our first voluntary tax report for 2019. Since then, interest in tax transparency disclosures has continued to grow, and there are now mandatory public country by country reporting (CbCR) requirements in the EU and in Australia, which will apply from 2025.

Through our membership of the Extractive Industries Transparency Initiative (EITI), we work with governments, non-governmental organizations, and international agencies to improve transparency around activities for the oil, gas, and mining sectors. We provide data under the EITI standards for implementing countries in which we have a presence.

In 2024 we filed the following reports in response to regulatory requirements:

Regulatory reports

- **Report on payments to governments for our extractive activities on a country by country and project basis under UK reporting regulations**
- **Annual statement setting out our approach to tax in Poland**
- **EU Public CbCR in Romania**

We also provide information about our tax contributions and tax practices on a voluntary basis in some countries of operation.

Voluntary reports

- Economic impact reports for the UK, US and EU.
- Tax Transparency Report in Australia.
- Best tax practices code in Spain.
- Participation in the UK total tax contribution survey for the 100 Group report prepared by PwC.

As tax transparency requirements evolve, we will engage with stakeholders so that our tax disclosures are consistent and useful to them. We will also continue to advocate for the alignment of requirements across different jurisdictions, to enable a simpler and more efficient compliance environment for companies and consistent and meaningful data for our stakeholders.

Key: Accountability and governance | Compliance | Business structure | Relationships with authorities | Seeking and accepting tax incentives | Supporting effective tax systems | Transparency

★ See the glossary on **pages 30-31**

Our tax data


Lightsource bp Lovedean solar plant, Hampshire UK

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Our key tax data explained

We had operations in 61 countries in 2024. However, more than 98% of the total taxes we paid and more than 93% of the total taxes we collected arose in our major countries of operation. This chapter presents key tax data from our total tax contribution and country by country report (CbCR), together with information about our main business activities, in our major countries of operation. For the purposes of this Report, our major countries of operation for 2024[a] were those with bp subsidiaries that had at least one of the following:

- More than 800 employees.
- Total revenue in excess of $5 billion.
- Tangible assets greater than $0.5 billion.
- Total taxes paid in excess of $0.1 billion.
- Total taxes collected over $1 billion.

We report our key tax data on a country basis for all bp subsidiaries in each country, including all companies that we control. For subsidiaries in which we own less than a 100% interest, our tax data represents only our share of taxes paid and collected.

The tax data for joint ventures★ in which we have a 50% interest or less, is not included.

Our tax data for each of our major countries of operation includes:

- Our total taxes paid and collected[b]. Our taxes paid include corporate income tax, production taxes, property taxes, customs duties and employer taxes. Our taxes collected include excise duties, employee taxes, and sales taxes. We include taxes on a cash basis. This means they are reported during the period in which they are paid or collected. We believe this is the most meaningful way to demonstrate our annual tax contribution in each country.
- Data from our CbCR, including number of employees, fixed assets, current tax charge and profit or loss before tax for each country[c]. In line with CbCR requirements the profit or loss from our activities is calculated using bp's group accounting policies. It excludes earnings from joint ventures and associates★ and dividends received from bp companies.
- The corporate income taxes accrued comprises current taxes, including prior period adjustments, and excludes deferred taxes.
- The effective current corporate tax rate. This is the ratio of current corporate income taxes accrued compared with the profits (or loss) before tax in the financial statements.

The data we share is taken from our financial reporting systems. These are subject to our financial controls and assurance processes.



Tangguh LNG plant, West Papua, Indonesia

a Changes to major countries of operation (as defined) in 2024: Brazil added.
b Definitions of the taxes and duties included in our taxes paid and collected are set out in the glossary on page 30.
c Relevant definitions in this respect are set out on page 29.
★ See the glossary on **pages 30-31**

Our key tax data

Countries Click to find out more	Key activities	Data from our total tax contribution[a] Taxes paid $m	Taxes collected $m	Total tax contribution $m	Data from our country by country report[b] Employees	Fixed Assets $m	Profit (Loss) Before Tax $m	Corporate income taxes accrued $m	Statutory corporate tax rate	Effective current corporate tax rate	Key driver of variances in effective current corporate tax rate and statutory tax rate
Australia		343	4,849	5,192	5,226	2,078	163	103	30%	63%	Non-deductible foreign exchange movements and restricted offset of profits and losses
Azerbaijan		537	62	599	2,750	8,934	1,378	506	20%	37%	Extractive activities taxed at a higher rate of tax than the statutory rate
Brazil		17	73	90	10,262	1,807	72	9	34%	12%	Non-taxable unrealized accounting gains
Canada		76	(51)	25	116	8	(91)	25	26%	(28)%	Loss in year
China		53	144	197	850	533	(49)	25	25%	(52)%	Restricted offset of taxable profits and losses
Egypt		692	–	692	287	195	285	469	23%	165%	Extractive activities taxed at a higher rate of tax than the statutory rate
Germany		148	9,817	9,965	4,825	2,931	(2,654)	24	30%	(1)%	Restricted offset of taxable profits and losses
Hungary		24	40	64	3,207	37	59	10	9%	17%	Additional business taxes included in tax charge
India		207	123	330	3,551	1,986	482	94	25%	20%	Prior year losses
Indonesia		411	(98)	313	890	4,584	770	398	22%	52%	Extractive activities taxed at a higher rate of tax than the statutory rate and non-deductible expenses
Malaysia		17	21	39	1,370	38	11	2	24%	18%	Prior year adjustments
Mexico		55	27	81	885	1	(143)	49	30%	(34)%	Restricted offset of taxable profits and losses
Netherlands		551	588	1,140	2,006	2,280	4	(3)	26%	(89)%	Non-deductible foreign exchange movements

Key:
Exploration and production | Convenience and mobility | EV charging | Lubricants | Refining | Low carbon energy activities | Bioenergy | Shipping | Trading | Business technology centre | Head office

a For full tax contribution data, see page 22.
b For our full country by country data, reconciliation to the accounts and definitions of the terms used in our country by country report, see pages 23-29.

Countries Click to find out more	Key activities	Data from our total tax contribution[a] Taxes paid $m	Taxes collected $m	Total tax contribution $m	Data from our country by country report[b] Employees	Fixed Assets $m	Profit (Loss) Before Tax $m	Corporate income taxes accrued $m	Statutory corporate tax rate	Effective current corporate tax rate	Key driver of variances in effective current corporate tax rate and statutory tax rate
New Zealand		3	302	305	2,380	422	(47)	14	28%	(30)%	Prior year adjustments
Oman[c]		709	–	709	587	1,661	–	–	15%	–	Extractive activities taxed at a higher rate of tax than the statutory rate
Poland		25	685	710	3,788	782	(26)	5	19%	(21)%	Restricted offset of taxable profits and losses
Singapore		188	31	219	964	152	166	130	17%	78%	Prior year adjustments
South Africa		3	987	990	552	370	(296)	4	27%	(2)%	Restricted offset of taxable profits and losses
Spain		298	2,110	2,408	2,314	1,660	261	183	25%	70%	Prior year adjustments
Trinidad and Tobago		443	(119)	324	869	3,563	(341)	187	30%	(55)%	Restricted offset of taxable profits and losses
United Arab Emirates[c]		5,011	–	5,011	191	3,324	–	–	9%	–	Extractive activities taxed at a higher rate of tax than the statutory rate
UK		1,583	2,799	4,382	15,675	9,611	(272)	913	25%	(336)%	Extractive activities taxed at a higher rate than the statutory rate, restricted offset of profits and losses, and non deductible costs
US		1,937	7,697	9,633	34,526	52,313	1,603	6	23%	0%	Payments for decommissioning, environmental and other provisions
Subtotal		**13,331**	**30,087**	**43,418**							
Rest of the world		**139**	**2,193**	**2,332**							
Total		**13,470**	**32,279**	**45,750**							

Key:
Exploration and production | Convenience and mobility | EV charging | Lubricants | Refining | Low carbon energy activities | Bioenergy | Shipping | Trading | Business technology centre | Head office

a For full tax contribution data, see page 22.
b For our full country by country data, reconciliation to the accounts and definitions of the terms used in our country by country report, see pages 23-29.
c Some data not shared for commercial reasons.

Reconciliation of our key tax data to the *bp Annual Report 2024*

Total tax contribution versus accounting tax charge

Our total tax contribution (TTC) for 2024 was $45.8 billion (see page 22).

The *bp Annual Report 2024* shows $7.4 billion as a tax charge on our profit for the year.

See the **bp Annual Report 2024, page 164**

A reconciliation between the two measures is provided below. It is driven by:

- **Accounting standards:** Tax disclosures in the *bp Annual Report 2024* comply with IFRS accounting standards. Our Tax Report is a voluntary disclosure that responds to external tax transparency frameworks and enables us to offer more meaningful insights about our tax contribution in the major countries where we operate. The most significant difference between the two is the IFRS requirement to account for deferred tax.

  Deferred taxes arise when there is a mismatch in timing between the tax treatment and the accounting treatment of an asset or liability shown in our balance sheet. The intent of deferred taxes is to ensure the current and future tax consequences of a company's accounting profit or loss are recognized in the same accounting period.

  For example, the tax law of a country may allow faster tax relief for certain capital expenditure than the IFRS standard permits for accounting depreciation. In this case a deferred tax charge recognizes the future corporate taxes due on that timing difference.

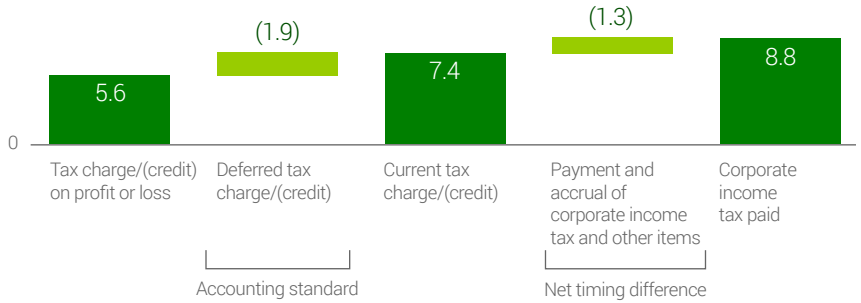
- **Timing:** Our TTC comprises taxes paid and collected on a cash basis, meaning those paid and collected in 2024 regardless of the fiscal tax year to which they relate. The tax charge in the *bp Annual Report 2024* shows those corporate income taxes that are due on our 2024 profit, regardless of when they are paid.

- **Scope:** Our TTC includes corporate income taxes★ as well as other direct and indirect taxes★, both paid and collected. The tax charge/credit in the *bp Annual Report 2024* concerns only corporate income taxes. Income taxes paid, separately identifiable in the group cash flow statement, are consequently a sub-set of the TTC.

★ See the glossary on **pages 30-31**

Reconciliation of tax charge/(credit) to corporate tax paid

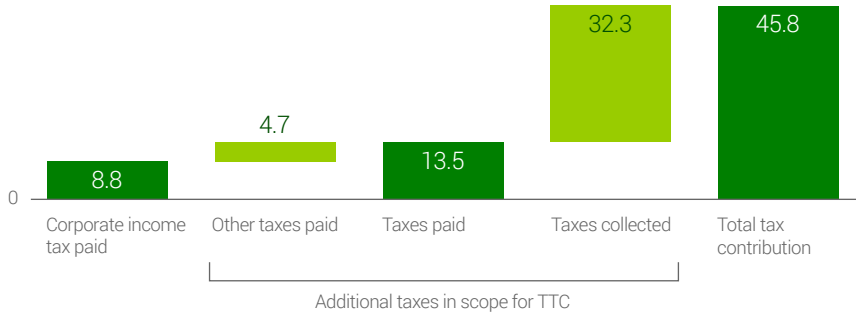
$ billion



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Reconciliation of corporate tax paid to total tax contribution

$ billion



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Our 2024 group effective tax rate versus the effective current tax rate in our key data

The ETR included in our *bp Annual Report 2024* is the ratio of total tax charge including both deferred tax and current tax compared with the profit (or loss) before tax in the *bp Annual Report 2024*.

In 2024 the group consolidated ETR in the *bp Annual Report 2024* was 82% (2023 33%). This is calculated based on our group tax charge per the *bp Annual Report 2024* of $5.6 billion shown as a percentage of the worldwide group profit before tax of $6.8 billion.

In the *bp Annual Report 2024* we also disclose our underlying effective tax rate. This is not an IFRS measure but is useful because it excludes the impact of fair value accounting effects and other adjusting items and enables users to better understand and evaluate the group's reported financial performance. The underlying ETR in 2024 was 41% (2023 39%).

The underlying ETR in 2024 was higher than 2023 due to changes in the geographical mix of profits. As our upstream businesses are typically taxed at a higher rate than other businesses, when the proportion of our total profits from countries with upstream activity increases, our effective tax rate increases.

The effective current tax rates shown for each country in our key tax data (see **pages 15-16**) differ from these group measures as they have been calculated in accordance with CbCR requirements and include current tax only.



Thunder Horse, Gulf of America, US

Other information

In this section

Low tax jurisdictions 20



Atlantis, Gulf of America, US

Low tax jurisdictions

There is no widely recognized definition of a low tax jurisdiction. Our disclosures include details of our activities in countries where the statutory tax rate is less than 15% as at 31 December 2024[a], aligned with the OECD Base erosion and profit shifting★ Pillar Two model rules. We exclude countries that had a qualifying domestic minimum top up tax in 2024, as under these regimes the tax rate applied increases in a way that is consistent with the OECD's Pillar Two rules[b].

Bahamas: we have interests in two non-controlled related undertakings. These companies hold interests or investments where the underlying profits are taxed in the country of operation.

British Virgin Islands: we have three subsidiaries. These companies hold interests or investments where the underlying profits are taxed in Indonesia and Egypt, the countries of operation.

Cayman Islands: we have interests in nine non-controlled related undertakings. These companies were established in a neutral location for our joint ventures★ in Azerbaijan, Georgia and Türkiye.

Cyprus: we have one branch★ and an interest in one non-controlled related undertaking, which carry out local production, manufacturing or trading activities.

Gibraltar: we have a presence in Gibraltar through a branch that carries out local production, manufacturing or trading activities.

Guernsey: we have two subsidiaries★. One holds nominee pension investments and shows no profit or loss. The other is bp's Guernsey regulated captive insurance company, the profits of which are subject to tax in the UK.

Paraguay: we have an interest in one non-controlled related undertaking, which is inactive.

United Arab Emirates: we have two branches, one subsidiary and interests in six non-controlled related undertakings. The effective current corporate tax rate on our operations was higher than the statutory tax rate. The tax regime for our extractive activities is contained in our concession agreement, and this includes the application of a higher rate of tax than the statutory rate.

a During 2024 one subsidiary in Bahamas was dissolved, and in the UAE, one subsidiary was sold, and one was dissolved. Other interests were dissolved, sold or disposed of in Kosovo in 2024.
b During 2024 Ireland, Barbados, Hungary implemented qualifying domestic minimum taxes and so for the purposes of this Report are not considered low tax jurisdictions.
★ See the glossary on **pages 30-31**

Appendices

In this section

Total tax contribution	22
Country by country report	23
Definitions of the terms used in our country by country report (CbCR)	29
Tax glossary	30



bpx energy Bingo facility, Texas, US

Total tax contribution

We report our taxes paid and collected data on a country basis in each major country of operation for all bp subsidiaries, including data for all companies that we control. For subsidiaries in which we own less than a 100% interest, our tax data represents only our share of taxes paid and collected. The tax data for joint ventures★ in which we have a 50% interest or less are not included.

$ million[a]

Country	Corporate income taxes	Production taxes	Property taxes	Customs duties	Employer taxes	Subtotal, taxes bp paid	Excise duties	Employee taxes	Total sales taxes	Subtotal, taxes bp collected	Total tax contribution
Australia	211	102	–	–	31	**343**	3,642	103	1,104	**4,849**	**5,192**
Azerbaijan	496	–	–	–	41	**537**	–	62	–	**62**	**599**
Brazil	10	–	–	7	–	**17**	1	1	71	**73**	**90**
Canada	65	–	–	11	1	**76**	(5)	40	(86)	**(51)**	**25**
China	26	–	–	13	14	**53**	33	23	88	**144**	**197**
Egypt	687	–	–	–	5	**692**	–	–	–	**–**	**692**
Germany[b]	68	–	4	–	76	**148**	7,264	222	2,331	**9,817**	**9,965**
Hungary	5	–	–	–	18	**24**	1	42	(3)	**40**	**64**
India	94	82	–	29	1	**207**	–	34	89	**123**	**330**
Indonesia	400	–	–	–	11	**411**	–	15	(113)	**(98)**	**313**
Malaysia	7	–	–	–	11	**17**	–	19	3	**21**	**39**
Mexico	48	–	–	–	4	**55**	–	8	19	**27**	**81**
Netherlands[b]	531	–	–	–	20	**551**	518	64	6	**588**	**1,140**
New Zealand	1	–	–	–	2	**3**	302	–	–	**302**	**305**
Oman[c]	709	–	–	–	–	**709**	–	–	–	**–**	**709**
Poland	4	–	8	–	13	**25**	491	22	172	**685**	**710**
Singapore	181	–	–	–	7	**188**	–	8	24	**31**	**219**
South Africa	2	–	–	–	–	**3**	989	13	(15)	**987**	**990**
Spain[d]	139	121	4	2	31	**298**	1,247	47	817	**2,110**	**2,408**
Trinidad and Tobago	195	212	–	31	5	**443**	–	20	(139)	**(119)**	**324**
United Arab Emirates[c]	3,688	1,322	–	–	–	**5,011**	–	–	–	**–**	**5,011**
United Kingdom	1,179	(25)	49	13	367	**1,583**	1,401	1,120	279	**2,799**	**4,382**
United States	(68)	1,541	202	31	230	**1,937**	5,876	998	822	**7,697**	**9,633**
Major countries of operation	**8,680**	**3,358**	**268**	**138**	**887**	**13,331**	**21,759**	**2,858**	**5,469**	**30,087**	**43,418**
Rest of the world	80	–	1	16	42	**139**	1,197	83	912	**2,193**	**2,332**
Total	**8,761**	**3,358**	**269**	**154**	**928**	**13,470**	**22,956**	**2,942**	**6,382**	**32,279**	**45,750**

a All payments are reported in US dollars. Where payments are made in local currency, foreign exchange rate differences may arise.
b Germany and the Netherlands paid EU solidarity contribution in 2024. These are included in corporate income tax paid.
c Some information is not available for this Report due to commercial reasons.
d Production taxes for Spain includes the EU solidarity contribution 'Gravamen Temporal Energetico'. This is not treated as a corporate income tax for bp accounting purposes.

★ See the glossary on **pages 30-31**

Country by country report

We provide data from our country by country report (CbCR) for the calendar year 2024.

In line with OECD requirements, our CbCR is provided to HMRC in the UK. We include data from both the financial and legal entity information that forms our CbCR.

Our business activities vary between countries and there are many countries where we have more than one business activity. Consequently, it may not always be possible to reach conclusions about a specific business or bp company from the data presented.

In addition, the CbCR tax data requirements are focused on corporate income taxes★, and as shown in our total tax contribution table on **page 22**, we pay and collect a wide variety of taxes in addition to corporate income taxes.

The CbCR data is provided on a country or regional basis for all bp subsidiaries★ and our permanent establishments★. This includes all companies that bp controls. For subsidiaries in which we own less than a 100% interest, our report represents only our share of the assets, liabilities, income, expenses and cash flows. Data for joint ventures in which we have a 50% interest or less is not represented.

Our CbCR data has been sourced primarily from our consolidation reporting systems, which are aligned with IFRS and are subject to bp's group financial control processes. Data is reported in US dollars and rounded to the nearest dollar.

Financial data for our companies is included in the report in relation to the country in which a company is resident for tax purposes. When a company is resident in more than one tax jurisdiction, it is included in the jurisdiction determined by the applicable tax treaty or, if no applicable treaty exists, by the company's place of effective management★.



Highfield service station, Surrey, UK

★ See the glossary on **pages 30-31**

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Tax jurisdiction	Third-party revenue	Related-party revenue	Total revenues	Profit/(loss) before tax	Corporate income taxes paid/ (refunded)	Corporate taxes accrued	Stated capital	Accumulated earnings	Number of employees	Tangible assets	Statutory corporate tax rate %[a]	Effective current corporate tax rate %	Commentary
Albania	65,126	107,098	172,224	12,277	10,504	6,343	1	2,408	2	346	15%	52%	Prior period adjustment
Argentina	3,299,040	–	3,299,040	627,112	94,671	208,762	6,719	(6,732)	4	45,527	35%	33%	–
Australia	13,317,222,933	10,122,218,678	23,439,441,610	163,195,583	210,582,137	103,380,438	15,935,131,318	(2,449,175,528)	5,226	2,077,980,229	30%	63%	See key tax data, page 15
Austria	719,482,081	290,106,200	1,009,588,281	23,536,446	383,258	562,317	99,078,453	(21,215,427)	96	189,471,958	23%	2%	Prior period losses offset
Azerbaijan	2,417,547,400	1,971,645,838	4,389,193,238	1,377,537,931	496,296,007	505,742,254	–	(1)	2,750	8,933,713,768	20%	37%	See key tax data, page 15
Barbados	333,792	–	333,792	(15,797,920)	190,069	190,069	590,709,931	(42,092,372)	–	–	9%	(1)%	Loss in year
Belgium	267,226,877	523,211,593	790,438,470	11,213,413	5,830,439	4,886,838	90,282,025	129,366,081	230	65,854,599	25%	44%	Prior period adjustment
Brazil	1,749,004,852	63,250,943	1,812,255,795	72,309,278	10,273,385	8,508,177	8,969,583,289	(5,065,239,532)	10,262	1,806,638,754	34%	12%	See key tax data, page 15
British Virgin Islands	–	–	–	–	–	–	57,319,785	(129,108,079)	–	–	0%	0%	–
Canada	13,480,384,616	15,490,071,864	28,970,456,480	(90,528,290)	64,750,235	24,968,953	5,578,048,153	(4,952,816,692)	116	8,340,979	26%	(28)%	See key tax data, page15
Chile	–	–	–	(32,705)	–	–	1,828,472	(691,467)	–	–	27%	0%	Loss in year
China	1,191,274,189	445,177,628	1,636,451,817	(48,826,824)	25,628,161	25,219,748	699,145,118	12,458,651	850	533,408,615	25%	(52)%	See key tax data, page 15
Colombia	(203,368,761)	224,997,297	21,628,536	(1,785,598)	1,000,711	(2,344,200)	4,155,669	540,746	6	142	35%	131%	Prior period adjustment
Croatia	54,615,316	16,296	54,631,612	(172,992)	–	80,195	64,034	(2,031,456)	–	–	18%	(46)%	Prior period adjustment
Cyprus	127,914,434	733,073	128,647,507	1,819,370	(20,200)	63,572	–	–	28	6,283,854	13%	3%	Prior period losses offset
Denmark	168,199,808	1,864,915	170,064,723	7,093,696	1,045,458	1,484,706	16,702,800	40,180,805	30	10,629,793	22%	21%	–
Finland	168,567,782	–	168,567,782	(502,239)	–	–	8,467,585	(6,538,332)	28	3,646,706	20%	0%	Loss in year
France	2,623,976,333	186,247,143	2,810,223,476	(12,032,562)	(1,240,348)	141,925	606,273,861	(380,819,125)	231	122,587,496	26%	(1)%	Loss in year
Germany	27,999,390,035	15,522,631,542	43,522,021,577	(2,654,358,331)	68,165,111	24,340,791	6,275,726,582	391,567,067	4,825	2,931,029,044	30%	(1)%	See key tax data, page 15
Ghana	634,689,076	96	634,689,172	7,250,906	392,438	1,101,777	4,500,000	1,633,816	–	242,086	25%	15%	Prior period losses offset
Gibraltar	–	3,117,902	3,117,902	(169,567)	–	(21,196)	–	–	–	–	15%	13%	–

a For regions, this is weighted statutory tax rate calculated based on the statutory tax rate applicable in each country in the region, weighted by the profits and losses before tax in the respective countries.

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Tax jurisdiction	Third-party revenue	Related-party revenue	Total revenues	Profit/(loss) before tax	Corporate income taxes paid/ (refunded)	Corporate taxes accrued	Stated capital	Accumulated earnings	Number of employees	Tangible assets	Statutory corporate tax rate %[a]	Effective current corporate tax rate %	Commentary
Greece	457,099,096	6,246,526	463,345,622	4,084,318	822,863	1,989,327	18,255,342	18,812,424	62	15,002,827	22%	49%	**Restricted offset of taxable profits and losses**
Hong Kong	6,495,666	66,244,817	72,740,483	6,454,487	473,871	194,698	–	109,202,635	4	43,467	17%	3%	**Prior period adjustment**
Hungary	122,946,912	1,926,793	124,873,705	59,456,729	5,331,312	10,362,376	796,154	25,267,061	3,207	36,652,337	9%	17%	**See key tax data, page 15**
Iceland	176,638,303	1,002,983	177,641,286	(4,393,312)	–	–	14,094,548	(15,270,509)	–	–	21%	0%	**Loss in year**
India	1,913,008,448	2,593,165	1,915,601,613	481,515,960	93,846,008	94,427,527	18,899,731	87,620,362	3,551	1,986,267,341	25%	20%	**See key tax data, page 15**
Indonesia	1,774,128,568	74,042,450	1,848,171,018	770,295,087	400,367,559	398,323,118	311,613,518	95,401,037	890	4,583,743,836	22%	52%	**See key tax data, page 15**
Ireland	–	769,891	769,891	1,635,974	56,133	(86,023)	23,101,566	9,231,628	–	–	13%	(5)%	**Prior period losses offset**
Italy	131,795,520	8,883,822	140,679,342	(9,069,044)	411,411	3,845,413	38,026,574	37,222,752	74	160,500	28%	(42)%	**Loss in year**
Japan	118,853,817	3,043,768	121,897,585	4,978,340	2,696,755	1,992,688	52,933,574	41,012,083	151	9,539,381	31%	40%	**Prior period adjustment**
Kosovo	–	239,792	239,792	239,792	–	–	–	–	–	–	10%	0%	**Accounting adjustment**
Luxembourg	535,917,001	102,471,533	638,388,534	(3,820,520)	12,384,062	(2,439,930)	4,170,400	30,708,544	311	85,112,243	25%	64%	**Loss in year**
Malaysia	87,532,876	162,073,447	249,606,323	10,894,735	6,667,032	1,989,957	50,004,848	47,316,511	1,370	37,709,110	24%	18%	**See key tax data, page 15**
Mauritania	80,947,013	47,054,144	128,001,157	(1,024,850,583)	–	–	–	–	36	230,340	25%	0%	**Loss in year**
Mexico	1,436,078,106	28,537,802	1,464,615,908	(142,674,018)	47,951,870	48,901,396	1,039,046,766	(734,077,987)	885	1,166,199	30%	(34)%	**See key tax data, page 15**
Middle East and North Africa region[b]	7,240,098,993	6,677,857,701	13,917,956,694	5,517,164,603	5,096,279,121	4,677,286,900	544,248,527	(312,440,531)	1,193	5,216,970,775	11%	85%	**Higher PSA rates**
Mozambique	1,705,463	–	1,705,463	(32,924,462)	1,571	–	27,649,722	(166,012,249)	1	–	32%	0%	**Loss in year**
Netherlands	2,055,950,415	15,449,422,941	17,505,373,356	3,632,499	531,286,398	(3,247,928)	13,935,086,037	(1,500,378,547)	2,006	2,279,578,788	26%	(89)%	**See key tax data, page 15**
New Zealand	3,107,081,973	18,424,859	3,125,506,833	(47,327,418)	1,093,534	14,134,536	303,922,039	208,590,463	2,380	422,317,432	28%	(30)%	**See key tax data, page 16**
Nigeria	207	–	207	2,132,992	63,736	324,384	100,000	442,584	8	366,103	30%	15%	**Accounting adjustment**
Norway	278,866,730	19,188,605	298,055,335	6,675,577	1,435,287	129,702	78,575,585	3,362,282	31	36,383,029	22%	2%	**Prior period adjustment**

a For regions, this is weighted statutory tax rate calculated based on the statutory tax rate applicable in each country in the region, weighted by the profits and losses before tax in the respective countries.
b Includes Egypt, Iraq, Kuwait, Oman, Saudi Arabia and United Arab Emirates.

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Tax jurisdiction	Third-party revenue	Related-party revenue	Total revenues	Profit/(loss) before tax	Corporate income taxes paid/ (refunded)	Corporate taxes accrued	Stated capital	Accumulated earnings	Number of employees	Tangible assets	Statutory corporate tax rate %[a]	Effective current corporate tax rate %	Commentary
Pakistan	13,713,450	–	13,713,450	1,875,309	956,364	827,571	1,144,133	6,120,519	–	15,703	29%	44%	**Accounting adjustment**
Panama	192,110,406	15,172,274	207,282,681	(4,500,916)	–	–	–	–	–	–	25%	0%	**Loss in year[b]**
Peru	1,399,920	–	1,399,920	480,311	247,125	247,125	3,886,000	873,976	14	2,001	30%	51%	**Accounting adjustment**
Philippines	28,961,793	–	28,961,793	2,807,777	54,008	1,539,190	1,956,173	3,504,627	–	–	25%	55%	**Prior period adjustment**
Poland	1,613,044,727	853,657,746	2,466,702,473	(25,717,968)	4,268,290	5,477,971	50,524,798	35,772,083	3,788	781,936,340	19%	(21)%	**See key tax data, page 16**
Portugal	1,487,337,063	317,195,562	1,804,532,625	79,295,897	4,096,503	14,044,264	9,137,425	361,110,818	161	333,120,408	21%	18%	**–**
Puerto Rico	–	854,191	854,191	854,169	–	–	–	–	–	–	38%	0%	**Prior period losses offset**
Romania	219,438,758	798,220	220,236,978	7,070,571	1,020,855	4,790,494	14,003,067	38,616,806	24	2,542,605	16%	68%	**Prior period adjustment**
Russia	(492,131)	–	(492,131)	(127,278)	–	(4,702,551)	776,276	17,715,739	–	–	20%	3,695%	**Prior period adjustment**
São Tomé and Príncipe	–	–	–	(229)	–	–	–	–	–	–	25%	0%	**Loss in year**
Senegal	2,546,263	–	2,546,263	(672,745,225)	–	–	332,184	(171,392)	142	4,428	30%	0%	**Loss in year**
Singapore	14,504,901,067	18,504,062,628	33,008,963,695	166,388,619	181,348,280	129,962,725	1,193,592,573	182,214,194	964	151,877,728	17%	78%	**See key tax data, page 16**
Slovakia	–	–	–	292,797	97,231	97,231	5,188	302,960	19	12,471	21%	33%	**Accounting adjustment**
South Africa	3,621,158,960	704,499,786	4,325,658,746	(296,159,892)	2,114,884	4,495,349	245,791,809	(190,039,314)	552	369,507,822	27%	(2)%	**See key tax data, page 16**
South Korea	55,107,181	43,515,542	98,622,723	(58,378,896)	1,603,812	1,542,128	48,871,074	(31,600,752)	39	1,039,052	26%	(3)%	**Loss in year**
Spain	7,221,147,635	3,001,430,423	10,222,578,058	260,767,974	139,268,286	182,707,001	1,295,499,559	1,496,520,894	2,314	1,659,711,627	25%	70%	**See key tax data, page 16**
Sweden	362,043,121	2,173,291	364,216,412	3,455,745	5,774,674	1,822,305	452,850	52,595,217	46	13,147,650	21%	53%	**Prior period adjustment**
Switzerland	769,788,749	383,691,296	1,153,480,045	(448,786)	472,906	(6,746,287)	22,171	(7,786,234)	17	2,236,580	17%[c]	1,503%	**Prior period adjustment**
Taiwan	26,896,616	3,333,629	30,230,246	1,378,240	550,418	109,963	1,372,035	1,037,362	18	277,073	20%	8%	**Prior period adjustment**
Thailand	107,354,521	18,990,504	126,345,025	16,742,846	4,205,326	3,480,294	192,098,910	(78,035,020)	125	11,010,831	20%	21%	**–**
Trinidad and Tobago	1,899,148,297	760,116,334	2,659,264,631	(341,250,661)	195,395,546	187,448,500	838,549,451	(158,151,111)	869	3,562,564,894	30%	(55)%	**See key tax data, page 16**

a For regions, this is weighted statutory tax rate calculated based on the statutory tax rate applicable in each country in the region, weighted by the profits and losses before tax in the respective countries.
b Some of our activities in Panama take place in the Petroleum Free Zone and are exempt from Panama's corporate income tax rate of 25%.
c Since the sale of our Swiss retail business in 2022 our activities in the country are taxed on average at a rate of 17%.

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Tax jurisdiction	Third-party revenue	Related-party revenue	Total revenues	Profit/(loss) before tax	Corporate income taxes paid/ (refunded)	Corporate taxes accrued	Stated capital	Accumulated earnings	Number of employees	Tangible assets	Statutory corporate tax rate %[a]	Effective current corporate tax rate %	Commentary
Türkiye	2,452,728,045	6,147,398	2,458,875,443	(487,778,793)	11,164,845	(1,131,499)	100,800,423	85,686,232	232	10,558,341	25%	0%	**Loss in year**
UK	26,553,083,638	78,019,092,937	104,572,176,575	(271,775,267)	1,178,989,904	913,277,946	358,421,260,169	266,429,413,100	15,675	9,,611,203,538	25%	(336)%	**See key tax data, page 16**
US	47,115,747,844	39,829,576,550	86,945,324,394	1,603,439,074	(67,670,408)	6,466,314	249,109,399,904	2,458,282,311	34,526	52,312,992,184	23%	0%	**See key tax data, page 16**
Vietnam	184,909,334	1,195,537	186,104,871	59,412,563	12,040,904	12,069,936	14,145,886	30,302,048	163	13,248,355	20%	20%	–
Total	**192,677,045,293**	**209,980,926,994**	**402,657,972,287**	**4,489,868,702**	**8,760,550,313**	**7,404,475,609**	**666,941,170,785**	**256,246,310,439**	**100,532**	**100,238,127,234**			

a For regions, this is weighted statutory tax rate calculated based on the statutory tax rate applicable in each country in the region, weighted by the profits and losses before tax in the respective countries.

Country by country report: reconciliation to the *bp Annual Report 2024*

$ million

	Third-party revenues	Reconciliation to bp Annual Report 2024	Profit/(loss) before tax	Reconciliation to bp Annual Report 2024	Corporate income taxes paid/(refunded)	Reconciliation to bp Annual Report 2024	Corporate tax accrued	Reconciliation to bp Annual Report 2024	Tangible assets	Reconciliation to bp Annual Report 2024
Country by country total	**192,677**		**4,490**		**8,761**		**7,404**		**100,238**	
	(2,773)	Interest and other income, page 140	909	Earnings from joint ventures – after interest and tax, page 140			16	Withholding tax on dividends from equity accounted entities		
	(678)	Gains on sale of business and fixed assets, page 140	1,084	Earnings from associates – after interest and tax, page 140						
	(41)	Consolidation adjustments	299	Consolidation adjustments	–	Consolidation adjustments	–	Consolidation adjustments	**–**	Consolidation adjustments
bp Annual Report 2024	**189,185**	Sales and operating revenues, page 140	**6,782**	Profit (loss) before taxation, page 140	**8,761**	Income taxes paid, page 144	**7,421**	Current tax, page 172	**100,238**	Property, plant and equipment, page 143

Definitions of the terms used in our country by country report

Key definitions relevant to the data in our CbCR are prescribed by the OECD.

Revenue: Revenue is split between third-party and related-party★ revenues. Third parties refer to all parties that we do not control.

Third-party revenues include sales and other operating revenues, interest and other income and gains from sale of businesses and fixed assets.

Related-party revenues include aggregated revenues from sales and other operating income, central group services, royalty payments, interest and premiums with bp companies. Related-party revenues exclude dividends from bp companies.

Profit or (loss) before tax: The profit or loss is calculated using bp's group accounting policies. It excludes earnings from joint ventures and associates★ and dividends from bp companies.

Consolidation adjustment: These are group level adjustments included within bp's consolidated results that cannot be allocated to a single jurisdiction.

Corporate income taxes paid: The amount of corporate income taxes paid by, or refunded to, bp on the taxable profits of our operations. It also includes taxes withheld on payments to a bp company in the period. Corporate income taxes exclude other taxes such as production taxes★ and it does not include production entitlement★.

Corporate income taxes accrued: The amount of corporate income tax accruing on our operations for the reporting period. It may not be the same as corporate income taxes paid or refunded in the period. Deferred taxes are excluded.

Stated capital and accumulated earnings: The capital invested in bp's subsidiary companies and the earnings accumulated from their operations. These amounts are shown in aggregate, meaning the accumulated earnings of a subsidiary are shown both in that subsidiary and in its holding company.

The total figure therefore includes cumulative amounts that do not reconcile to the capital or earnings shown in the *bp Annual Report 2024*. Where a bp company operates in a territory through a branch★ or permanent establishment, the stated capital and accumulated earnings are reported in the country of incorporation of the company.

Employees: The number of employees is reported as at 31 December 2024, on the basis of the normal work jurisdiction of the employee and does not include third-party contractors.

Tangible assets: Includes property, plant and equipment as defined in the *bp Annual Report 2024*.

Definitions

Statutory tax rate: The tax rate imposed by law in a country and accepted as generally applicable to taxable profits. In this Tax Report, it refers to the generally applicable rate of corporate income tax, including, where relevant, an average of income taxes above the statutory tax rate, for example, state taxes.

Effective current corporate tax rate: The ratio of corporate income taxes accrued compared with the profits (or loss) before tax in the financial statements. In this Tax Report, the corporate income taxes accrued includes current taxes, including prior period adjustments, and excludes deferred taxes.

Our effective current corporate tax rate varies by country based on several factors including the tax rate applicable in the country.

In addition, where our business activities are eligible for an incentive, exemption or a lower tax rate, our effective current corporate tax rate may be lower.

In some countries the tax regime and tax rate applicable to our extractive activities is contained in our production sharing agreements★ (PSAs) or other contracts with government.

Some of these regimes require us to pay corporate income taxes on our taxable profits to the tax authority, and some require our government partner to take responsibility for doing so.

With respect to the latter situation, such a mechanism is often referred to as a 'pay on behalf' regime. Where this is the case, the terms of our PSAs or other contracts take this into account in the production or revenue entitlement of our government partner.

Where possible, we have expanded our CbCR table 1 to explain the main reason for a difference between our effective current corporate tax rate and the statutory tax rate by country where one exists. Further explanations for any differences are offered in our key tax data table for our major countries of operation on **pages 15-17**.

We reconcile the data from our CbCR table 1, where relevant, to the **bp Annual Report 2024 on page 28**

★ See the glossary on **pages 30-31**

Tax glossary

Arm's length principle
The valuation principle commonly applied to commercial and financial transactions between related parties. It says that transactions should be valued as if they had been carried out between unrelated parties, each acting in their own best interest.

Associate
An entity over which the bp group has significant influence and that is neither a subsidiary nor a joint arrangement of the group. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Base erosion and profit shifting (BEPS)
Refers to tax planning strategies that seek to exploit gaps and mismatches in tax rules to avoid paying tax. The OECD BEPS project guidance and legislation seeks to ensure that companies are taxed where their economic activities take place and where value is created.

Branch
A business presence or an office located in a country other than that where the company is incorporated.

Carbon border adjustment mechanism (CBAM)
A proposed tariff on carbon intensive products implemented by a country or region to address carbon leakage. The introduction of a CBAM will mean that companies importing carbon intensive products will pay a carbon price, aligned with emissions trading schemes in place for companies operating within the country or region.

Corporate income taxes
Paid by bp on the taxable profits of our operations. It also includes taxes withheld on payments to a bp company in the period. Corporate income taxes exclude other taxes such as production taxes, and it does not include production entitlement.

Customs duties
Paid by bp on the importation of goods across a border. Most goods imported by bp are covered by free trade agreements or our goods are covered by specific exemptions. However, we pay customs import duties in some countries, predominantly with respect to our lubricants business.

Direct taxes
Taxes imposed on taxable income and profit, including capital gains and net worth.

Employee taxes
Taxes withheld by bp as an employer on behalf of our employees. In many countries employers are required to withhold personal income taxes from the salaries paid to employees and pay these taxes to the government on the employee's behalf.

Employer taxes
Paid by bp because of our employment of individuals, including employer national insurance in the UK or employer social security tax in the US.

Excise duties
Taxes, duties and levies imposed by governments arising on the sale or consumption of specific bp products. Where they apply to the sale of our products, bp is responsible for collecting and paying them to governments on behalf of our customers, for example motor fuel taxes on the sale of fuel at a bp retail site.

Indirect taxes
Taxes imposed on goods or services rather than income and profit.

International Financial Reporting Standards (IFRS)
Accounting standards issued by the International Accounting Standards Board as adopted by the UK and European Union.

Joint arrangement
An arrangement in which two or more parties have joint control.

Joint control
Contractually agreed sharing of control over an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Joint venture
A joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. In this report a joint venture is a separate legal entity.

Organisation for Economic Co-operation and Development (OECD)
An intergovernmental economic organization with 38 member countries, founded in 1961 to stimulate economic progress and world trade.

OECD country by country report
A report developed by the OECD as part of its work on base erosion and profit shifting which large multinational enterprises are required to prepare. It contains aggregate data on the global allocation of income, profit, taxes paid and economic activity among tax jurisdictions in which it operates.

Permanent establishment (PE)
Describes a situation where the activities carried on by a company in a foreign country are sufficient to require the filing of a tax return and possibly the payment of taxes in that country. Also referred to as a taxable presence.

Place of effective management
The test suggested in the tie-breaker rule of the OECD model tax treaty to determine the residence of a company where under the domestic laws of both contracting states the company is resident in both of them. The test dictates that in such cases the company would, for treaty purposes, be resident in the state in which its place of effective management is situated.

Production entitlement
A host government's share of production under a PSA, which provides that production be shared between the host government and the other parties to the PSA. The host government typically receives its share or entitlement in kind rather than being paid in cash.

Production taxes
Taxes and royalties paid by bp, typically in addition to corporate income taxes, as a result of our extractive operations. These do not fall into corporate income tax for bp accounting purposes and are usually included in cost of sales.

Production sharing agreement (PSA)
An arrangement through which an oil and gas company bears the risks and costs of exploration, development and production. In return, if exploration is successful, the oil company receives entitlement to variable physical volumes of hydrocarbons, representing recovery of the costs incurred and a stipulated share of the production remaining after such cost recovery.

Property taxes
Paid by bp as a result of owning, selling, transferring, leasing or the occupation of property. These include business rates levied on property use and stamp taxes on purchase or sale of property.

Related party
Refers to a party that is controlled by bp. Third party refers to a party that is not controlled by bp.

Ring fence
Theoretical enclosure established by tax legislation around certain profits, losses, transactions or groups of transactions in order to isolate them for tax purposes.

Sales taxes
Consumption taxes imposed by governments on the sale of certain goods or services. Also called ad valorem taxes, value added taxes or indirect taxes. Where required, we charge sales taxes to customers on the sale of our products. We also incur sales taxes when purchasing certain goods and services. In most countries where we operate, the sales taxes collected are offset against the sales taxes incurred with the net being paid to the government. We report the net collection and payment.

Subsidiary
An entity that is controlled by the bp group. Control of an investee exists when an investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Transfer pricing
Refers to the setting of the price for a good or service sold or provided between related parties within a group.

Abbreviations

EITI
Extractive Industries Transparency Initiative

GRI
Global Reporting Initiative

HMRC
HM Revenue & Customs

OECD
Organisation for Economic Co-operation and Development

Notes about this Report

References to bp
Unless otherwise stated or the context otherwise requires, the term 'bp' and terms such as 'we', 'us' and 'our' are used in this Report for convenience to refer to one or more of the members of the bp group instead of identifying a particular entity or entities. BP p.l.c. and each of its subsidiaries are separate legal entities.

Payments to Governments Report and EITI
In addition to the data in this Report and data in the *bp Annual Report 2024*, we also report corporate income tax and production tax data for our oil and gas operations in both the *Payments to Governments Report* and reports prepared by the EITI. The tax data included in these reports may differ from the tax data included here. There are several reasons for this, including: This Report includes tax data for all our businesses in a country while the *Payments to Governments Report* and the EITI reports only include data for our oil and gas businesses. Data for the *Payments to Governments Report* and EITI reports may include interest and penalty payments.

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