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BP International Limited

ANNUAL REPORT AND FINANCIAL STATEMENTS 2024

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BP INTERNATIONAL LIMITED

(Registered No.00542515)

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Board of directors: C T De La Peña Bethencourt
A D Flores
J A Hodgson
J C Lyons
M J Leonard

The directors present the Strategic Report, their report and the audited financial statements on BP International Limited (also referred to as the 'company') for the year ended 31 December 2024.

The company is a member of the bp group of companies whose ultimate holding company is BP p.l.c. The term 'bp group', 'bp' or 'group' in this context and where used elsewhere in these reports and financial statements means BP p.l.c. and its subsidiaries. These terms 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 company or companies.

STRATEGIC REPORT

Principal activities

The company, which is based in the United Kingdom (UK), is engaged internationally in oil and related financial activities. The company also provides services to other bp group undertakings, including treasury activities, and holds investments in subsidiary and associated undertakings engaged in similar activities.

Results

The profit for the year after taxation was $9,192 million which, when added to the retained profit brought forward at 1 January 2024 of $8,807 million, and after deducting total paid interim dividends to ordinary shareholders of $8,500 million, gives a total retained profit carried forward at 31 December 2024 of $9,499 million. This excludes exchange adjustments and other mark-to-market movements taken directly to reserves.

Review of the business

The key financial and other performance indicators during the year were as follows:

	2024	2023	Variance
	$ million	$ million	%
Turnover	3,746	4,033	(7)
Operating profit / profit before taxation	9,174	3,910	135
Profit for the financial year	9,192	3,848	139
Total equity	60,010	59,312	1

	2024	2023	Variance
Quick ratio*	0.47	0.49	(0.02)
Gross profit percentage**	45 %	17 %	28 %

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Review of the business (continued)

* Quick ratio is defined as current assets (excluding stocks, debtors falling due after one year, derivatives and other financial instruments falling due after one year and deferred tax assets) divided by current liabilities.

** Gross profit percentage is defined as gross profit divided by turnover.

The company's reportable segments include gas & low carbon energy, oil production & operations, customers & products and other businesses & corporate, of which business models are consistent with those applied by the bp group. Further details are included in the Strategic Report of the bp group Annual Report and Form 20-F for the year ended 31 December 2024.

Customers & Products (C&P) activities include ST&S, Air BP and the results of certain international businesses with head offices in the UK. C&P reported an operating profit for the year of $499 million (2023 $178 million). The improvement is due to higher margins reported by ST&S.

Other Businesses & Corporate (OB&C) activities include investment holding, treasury and related financial activities, which reported an operating profit of $8,590 million (2023 $3,620 million). Increase is attributed to higher dividend income received during the year (2024 $10,249 million; 2023 $5,256 million). The company also recognized net impairment reversal of $106 million (2023 $559 million).

Turnover primarily stems from the Supply, Trading & Shipping (ST&S) and Air BP businesses, contributing $2,726 million and $951 million respectively (2023 $2,756 million and $1,190 million). Lower volume and changes in customer mix led to lower turnover reported by Air BP.

Other than direct costs, cost of sales also comprised expected credit loss allowances of $36 million (2023 $241 million) and net foreign exchange differences. Strengthening of US dollar against other currencies led to net foreign exchange gains recognized for the year of $479 million (2023 net foreign exchange losses of $276 million). Excluding net foreign exchange differences, gross profit margin remains relatively consistent year-on-year.

The quick ratio at year end was 47% (2023 49%), of which the change year-on-year is not significant.

Key non-financial performance indicators that are relevant to the company include diversity and inclusion, and employee engagement. These are reported in the Strategic Report of the bp group Annual Report for the year ended 31 December 2024. The company does not have any employees, however as a parent to UK employing legal entities, bp group is committed to deliver our purpose and strategy, and aim to recruit talented people with diverse perspectives, backgrounds, skills and experiences. With regards to employee engagement, further details are elaborated in section 172 (1)(b) below.

Section 172 (1) statement

This section describes how the directors have had regard to the matters set out in section 172 (1) (a) - (f) of the Companies Act 2006 (the 'Section 172 factors') and forms the statement required under section 414CZA of the Companies Act 2006. The directors understand their duties under Section 172 and receive training on them upon their appointment, and at regular intervals thereafter.

The board is committed to doing business ethically and transparently, using bp's values and code of conduct to guide them when engaging and working with business partners. The company's activities, and the decisions of the board, affect a wide variety of individuals and organisations. The directors engage with the company's stakeholders, listening to their differing needs and priorities as part of their role as a senior leader at bp and use the feedback received to inform the board's decision-making.

STRATEGIC REPORT

Section 172 (1) statement (continued)

Section 172 factors	
(a) The likely consequences of any decision in the long-term; (e) The desirability of the company maintaining a reputation for high standards of business conduct	When performing their duties, the directors of the company had regard to the bp group strategy and how the long-term success and sustained economic viability of the company supports the bp group's financial frame and sustainability frame. bp's code of conduct, which was updated in 2024, and "Who we are" beliefs set clear expectations for how bp, the company and the board operate to maintain a reputation for high standards of business conduct. This is important for the company and directors in order to maintain our license to operate.
(b) The interests of the company's employees	The company has no employees. However, as the parent company of UK employing legal entities, for details on how the company has engaged with these employees, how the directors had regard to those employees' interests, and the impact upon the same, including on the decisions taken during the reporting period, refer to the Employee engagement statement in the Directors' report.
(c) The need to foster the company's business relationships with suppliers, customers and others	During 2024, the directors of the company reiterated their focus on engaging and fostering relationships with suppliers and customers. Their actions were aligned with bp's Code of Conduct and 'Who we are' beliefs. By attending talks, events and site visits with our partners and suppliers, the company had the opportunity to discuss and learn more about safety, technology and the future of the energy sector. Stakeholder engagement enhances the company's ability to benchmark progress against peers and to innovate, ultimately benefiting shareholders, workforce, customers, suppliers and business partners, and the communities where the company operates. Furthermore, the board reviewed and considered the company's prompt payment reporting performance and disclosed its practices in respect of the same on a bi-annual basis.
(d) The impact of the company's operations on the community and the environment	The directors of the company are committed to the bp group's sustainability frame which includes 10 aims to get bp to net zero and help the world get there too, 5 aims to improve people's lives and 5 aims to care for our planet.
(f) The need to act fairly as between members of the company	In considering both the short- and long-term consequences of decisions, the directors consider how to best maximize the long-term shareholder value for its member as a wholly-owned subsidiary.

Section 172 (1) statement (continued)

In addition to the section 172 stakeholders set out above, the company considers its key stakeholders groups to include:

Stakeholders	
Government/Regulators	The company recognizes the need to create valued relationships with the government/regulators centered around ethics and transparency, and the need to discuss relevant regulations and guidance where necessary. The board is provided with updates on changes in regulation and / or legislation impacting the company and is committed to keeping the government/regulators informed of any significant changes to the company.
Shareholder	The company is committed to maximizing long-term shareholder value in whatever form, when making decisions. The company operates in accordance with the bp group's System of Internal Control, the Policy etc, to promote long-term success of the company for the shareholder.
Banks	The company establishes and opens one or more bank accounts as is deemed necessary or desirable in order to conduct business in the name of the company. The company approved guarantees to provide financial support for bp group companies.
Joint venture (JV) partners	The company has engaged with its joint venture partners to identify and evaluate new ventures and partnership opportunities and to manage and resolve issues.

The company's principal decisions

The board recognizes the importance of considering and having regard to the section 172 factors when making decisions, particularly principal decisions of the company. The company has taken the view that a 'principal' decision is one which is material and strategic in nature and would affect the ability of the company to generate or preserve value over the long-term.

The following principal decisions were taken by the company during the period:

Principal decision	**Relevant factors taken into account during decision making process**
Approval of novation of intra-group loans	In March 2024, the directors approved the novation of the intra-group loan arrangements. In alignment with proposed reorganization initiatives as part of a wider bp group simplification strategy, the directors made this decision with the intention to streamline the company's or other bp group companies' financial structure and considered this to be in the best interests of the company and its stakeholders.

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The company's principal decisions (continued)

Principal decision	Relevant factors taken into account during decision making process
Approving and entering into a sale and purchase agreement to acquire BP Gas Marketing Limited	In September 2024, the directors approved the purchase of the legal and beneficial ownership of BP Gas Marketing Limited (BPGM) from a subsidiary, BP Exploration Operating Company Limited (BPEOC). The directors considered the impact of such a decision on the long-term prospects of the company and considered this to be in the best interests of the company and its stakeholders.
Approval of equity injection into subsidiaries and joint ventures, and approval of subscription for shares	As an investment holding company, during the year, the company approved several equity injections. Further details are as disclosed in Note 12 of the financial statements. These decisions are made to strengthen the subsidiaries' financial position, support the subsidiaries' growth and/or clear the subsidiaries' internal borrowings. The directors considered the impact of such a decision on the long-term prospects and financial position of the company. These decisions were aligned with the company's long-term strategy and reflected the directors' commitment to promoting the success of the company and the subsidiaries for the benefit of the company's shareholder as a whole.
Approval and payment of an interim dividend	In December 2024, the directors considered the impact of such a decision on the long-term prospects of the company, as well as considering the financial position of the company to ensure that it had sufficient distributable reserves at the time of the interim dividend.

Principal risks and uncertainties

The bp group manages, monitors and reports on the principal risks and uncertainties that can impact the group's ability to deliver its strategy. The group's system of internal control includes policies, processes, management systems, organizational structures, culture and standards of conduct employed to manage bp's business and associated risks.

Throughout the year, bp management, the leadership team, the board and relevant committees provide oversight of how principal risks to bp are identified, assessed and managed. They support appropriate governance of risk management including having relevant policies in place to help manage risks. Such oversight may include internal audit reports, group risk reports and reviews of the outcomes of business processes including strategy, planning and resource and capital allocation. bp's group risk team analyses the group's risk profile and maintains the group's risk management system. bp's internal audit team provides independent assurance to the chief executive and board as to whether the group's system of internal control is adequately designed and operating effectively to respond appropriately to the risks that are significant to bp.

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Principal risks and uncertainties (continued)

The company aims to deliver sustainable value by identifying and responding successfully to risks in line with the group's risk management process.

The risks listed below, separately or in combination, could have a material adverse effect on the implementation of the company's strategy, business, financial performance, results of operations, cash flows, liquidity, prospects, shareholder value and returns and reputation. Unless stated otherwise, further details on these risks are included within the risk factors in the Strategic Report of the bp group Annual Report and Form 20-F for the year ended 31 December 2024.

Strategic and commercial risks

Prices and markets

The company's financial performance is impacted by fluctuating prices of oil, gas and refined products, technological change, climate policies and regulations, exchange rate fluctuations and the general macroeconomic outlook. Oil, gas and product prices are subject to international supply and demand and margins can be volatile. Political developments, fluctuations to the supply of either oil or natural gas or to alternative low carbon energy sources, technological change, global economic conditions, public health situations (including the outbreak of an epidemic or pandemic), the introduction of new (or amendment to existing) carbon costs and the influence of OPEC+ can impact supply and demand and prices for our products (including low carbon investments).

Decreases in the price of energy outputs the company produces could have an adverse effect on revenue, margins, profitability and cash flows. If these reductions are significant or for a prolonged period, management may have to write down assets and reassess the viability of certain projects, which may impact future cash flows, profit, capital expenditure, the ability to work within the bp group's financial frame and maintain bp's long-term investment programme. Conversely, an increase in the prices of the energy outputs the company produces may not improve margin performance as there could be increased fiscal take, cost inflation and more onerous terms for access to resources. Recent global developments have also caused significant uncertainty and volatility in macroeconomic conditions and commodity markets. The going concern assessment in the Directors' Report has been based on bp's current expectations, but actual outcomes and results may be impacted by these evolving macroeconomic and market conditions.

Exchange rate fluctuations can create currency exposures and impact underlying costs and revenues. Crude oil prices are generally set in US dollars, while products vary in currency. Many of the company's major project development costs are denominated in local currencies, which may be subject to fluctuations against the US dollar.

Major project delivery

Failure to invest in the best opportunities or deliver major projects successfully could adversely affect the company's financial performance.

The company faces challenges in developing major projects, particularly in geographically and technically challenging areas. Poor investment choice, efficiency or delivery, inflation, supply chain, or operational challenges at any major project that underpins production or production growth, could adversely affect the company's financial performance.

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Strategic and commercial risks (continued)

Geopolitical

The company is exposed to a range of political developments and consequent changes to the operating and regulatory environment could cause business disruption.

Political instability, changes to the regulatory environment or taxation, international trade disputes and barriers to free trade, international sanctions, expropriation or nationalization of property, civil strife, strikes, insurrections, acts of terrorism, acts of war and public health situations (including the outbreak of an epidemic or pandemic) may disrupt or curtail our operations, business activities or investments. These may in turn cause production to decline, limit bp's ability to pursue new opportunities, affect the recoverability of bp's assets and related earnings and cash flow or cause bp to incur additional costs, particularly due to the long-term nature of many of bp's projects and significant capital expenditure required.

Trade restrictions, international sanctions or any other actions taken by governmental authorities or other relevant persons have had and could continue to have an impact on global energy supply and demand, market volatility and the prices of oil, gas and products.

Liquidity, financial capacity and financial, including credit, exposure

Failure to work within the financial framework set by the bp group could impact the bp group as well as the company's ability to operate and result in financial loss. Credit rating downgrades could potentially increase financing costs and limit access to financing or engagement in the company's trading activities on acceptable terms, which could put pressure on the company's liquidity.

Trade and other receivables, including overdue receivables, may not be recovered, divestment may not be successfully completed and a substantial and unexpected cash call or funding request could disrupt the group's financial framework or overwhelm the company's ability to meet its obligations.

For further details see Financial instruments and financial risk factors - Note 19.

Joint arrangements and contractors

The company may have varying levels of control over the standards, operations and compliance of its partners, including non-operated joint ventures, contractors and sub-contractors which could result in legal liability and reputational damage.

The company's partners and contractors are responsible for the adequacy of their resources and capabilities. If these are found to be lacking, there may be financial, reputational, operational or safety exposures for the company. Should an incident occur in an operation that the company participates in, its partners and contractors may be unable or unwilling to fully compensate the company against costs it may incur on their behalf or on behalf of the arrangement.

Digital infrastructure, cyber security and data protection

The energy industry is subject to fast-evolving risks, including ransomware, from cyber threat actors, including nation states, criminals, terrorists, hacktivists and insiders. Current geopolitical factors have increased these risks. There is also growing regulation around data protection and data privacy, critical national infrastructure and the evolving opportunities and threats from artificial intelligence. A breach or failure of the bp group or third parties' digital infrastructure – including control systems – due to breaches of cyber defences, or those of third parties, negligence, intentional misconduct or other reasons, could seriously disrupt operations. This could result in the loss or misuse of data or sensitive information, including employees' and customers' personal data, injury to people, disruption to bp group's business, harm to the environment or assets, legal or regulatory breaches, legal liability and significant costs including fines, cost of remediation or reputational consequences. Furthermore, the rapid detection of attempts to gain unauthorized access to digital infrastructure, often through the use of sophisticated and co-ordinated means, is a challenge and any delay or failure to detect could compound these potential harms.

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Strategic and commercial risks (continued)

Climate change and the transition to a lower carbon economy

Laws, regulations, policies, obligations, government actions, social attitudes and customer preferences relating to climate change and the transition to a lower carbon economy, including the pace of change to any of these factors, and also the pace of the transition itself, could have adverse impacts on our business including on our access to and realization of competitive opportunities, a decline in demand for, or constraints on our ability to sell certain products, constraints on production and supply, adverse litigation and regulatory or litigation outcomes, increased costs from compliance and increased provisions for environmental and legal liabilities.

Investor preferences and sentiment are influenced by environmental, social and governance considerations including climate change and the transition to a lower carbon economy. Changes in those preferences and sentiment could affect bp group's access to capital markets and attractiveness to potential investors, potentially resulting in reduced access to financing, increased financing costs and impacts upon business plans and financial performance.

Technological improvements or innovations that support the transition to a lower carbon economy, and customer preferences or regulatory incentives that alter fuel or power choices, could impact demand for oil and gas (including low carbon energy).

Depending on the nature and speed of any such changes and our response, these changes could increase costs, reduce the company's profitability, reduce demand for certain products, limit our access to new opportunities, require us to write down certain assets or curtail or cease certain operations, and affect investor sentiment, our access to capital markets, our competitiveness and financial performance.

Policy, legal, regulatory, technological and market developments related to climate change could also affect future price assumptions used in the assessment of recoverability of asset carrying values. This may affect the timing of decommissioning of assets and the useful economic lives of assets used for the calculation of depreciation and amortization.

Competition

The bp group's strategic progress and performance could be impeded if the company is unable to control its development and operating costs and margins, fails to scale its businesses at pace, or to sustain, develop and operate a high-quality portfolio of assets efficiently. Furthermore, as an integrated energy company, the bp group faces an expanded and rapidly evolving range of competitors in the sectors in which it operates.

The company could be adversely affected if competitors offer superior terms for access rights or licences, or if our innovation in areas such as new low carbon technologies, digital, customer offer, exploration, production, refining, or renewable energy lags behind those of our competitors.

The company's performance could also be negatively impacted if it fails to protect its intellectual property.

Crisis management and business continuity

The bp group's reputation and business activities could be negatively impacted if the management does not respond, or is perceived not to respond, in an appropriate manner to any major crisis.

Insurance

The bp group insures in situations where this is legally and contractually required. Some risks are insured with third parties and reinsured by group insurance companies. Uninsured losses could have a material adverse effect on the company's financial position, particularly if they arise at a time when the company is facing material costs as a result of a significant operational event which could put pressure on liquidity and cash flows.

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Safety and operational risks

Process safety, personal safety and environmental risks

Technical integrity failure, natural disasters, extreme weather or a change in its frequency or severity, human error and other adverse events or conditions, including breach of digital security, could lead to loss of containment of hazardous materials, including hydrocarbons. This could also lead to fires, explosions or other personal and process safety incidents when drilling wells, constructing and operating facilities; in addition to activities associated with transportation by road, sea or pipeline. There can be no certainty that our operating management system or other policies and procedures will adequately identify all process safety, personal safety and environmental risks or that all our operating activities, will be conducted in conformance with these systems.

Such events or conditions or inability to provide safe environments for our workforce and the public while at our facilities, premises or during transportation, could lead to injuries, loss of life or environmental damage. As a result, the company could face regulatory action and legal liability, including penalties and remediation obligations, increased costs and potentially denial of licence to operate.

Security

Acts of terrorism, piracy, sabotage, activism and similar activities directed against the company's operations and facilities, transportation or digital infrastructure could cause harm to people and severely disrupt operations. The company's activities could also be severely affected by conflict, civil strife or political unrest.

Product quality

Failure to meet product quality specifications could cause harm to people and the environment, damage bp group's reputation, result in regulatory action and legal liability, and impact financial performance.

Compliance and control risks

Ethical misconduct and non-compliance

Incidents of ethical misconduct or non-compliance with applicable laws and regulations, including anti-bribery and corruption, competition and antitrust, data privacy, and anti-fraud laws, trade restrictions or other sanctions, could damage the company's reputation, and result in litigation, regulatory action, penalties and potentially affect licence to operate. In relation to trade restrictions or other sanctions, current geopolitical factors have increased these risks.

Regulation

Changes in the law and regulation, including how they are interpreted and enforced, could increase costs, constrain the company's operations and affect its business plans and financial performance.

Treasury trading activities

Ineffective oversight of treasury and trading activities could lead to business disruption, financial loss, regulatory intervention, fines or damage to the company's reputation and could affect the company's permissions to trade.

Reporting

External reporting of financial and non-financial data relies on the integrity of the control environment, bp group's systems and people operating them. Failure to report data accurately and in compliance with applicable standards could result in regulatory action, legal liability and reputational damage.

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Financial risk management

The company is exposed to a number of different financial risks arising from natural business exposures as well as its use of financial instruments including market risks relating to commodity prices, foreign currency exchange rates and interest rates, credit risk and liquidity risk. Further details on these financial risks are included within Note 29 of the bp group Annual Report and Form 20-F for the year ended 31 December 2024.

Approved by the board of directors and signed on behalf of the board by:

Signed by:
Jayne Hodgson
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J A Hodgson
Director
September 22, 2025

Registered Office:

Chertsey Road
Sunbury on Thames
Middlesex
TW16 7BP
United Kingdom

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DIRECTORS' REPORT

BP INTERNATIONAL LIMITED

Directors

The present directors are listed on page 1.

J A Hodgson, J C Lyons and C T De La Peña Bethencourt served as directors throughout the financial year. Changes since 1 January 2024 are as follows:

	Appointed	Resigned
A D Flores	26 April 2024	—
N M Staunton	—	26 April 2024
Z S Starbird	—	12 July 2024
M J Leonard	4 April 2025	—

Directors' indemnity

The company indemnifies the directors in its Articles of Association to the extent allowed under section 232 of the Companies Act 2006. Such qualifying third party indemnity provisions for the benefit of the company's directors remain in force at the date of this report.

Dividends

During the year the company has declared and paid dividends of $8,500 million (2023 $5,200 million). The directors do not propose the payment of a final dividend (2023 $Nil).

Strategic and commercial risks

Markets
Recent global developments have caused significant uncertainty and volatility in macroeconomic conditions and commodity markets. The going concern assessment below has been based on bp's current expectations, but actual outcomes and results may be impacted by these evolving macroeconomic and market conditions.

Financial risk management

In accordance with section 414C of the Companies Act 2006 the directors have included information regarding financial instruments as required by Schedule 7 (Part 6.1) of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 in the Strategic Report under Financial risk management.

Post balance sheet events

On 5 March 2025, the company subscribed to 381,513,647 ordinary shares of £1 each in a subsidiary, Britannic Strategies Limited, for a total cash consideration of £381,513,647 or equivalent to $492,000,000.

In August 2025, bp and JERA Co., completed a formation of a new offshore wind joint venture (JV) named JERA Nex bp Limited. The JV will acquire the wind projects owned by a subsidiary.

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Going concern

The directors consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements. The current economic and geopolitical environment were considered as part of the going concern assessment.

Liquidity and financing are managed within the bp group under pooled group-wide arrangements which include the company. As part of the going concern basis of preparation for the company, the ability and intent of the bp group to support the company has also been taken into consideration. The most recent bp group financial statements continue to be prepared on a going concern basis. Forecast liquidity of the bp group has been assessed under a number of stressed scenarios, including a significant decline in oil prices over the 12-month period from the date these financial statements were approved. Reverse stress tests performed indicated that the bp group will continue to operate as a going concern for at least 12 months from the date of approval of the financial statements even if the Brent price fell to zero. In addition, bp group management have confirmed the existing intra-group funding and liquidity arrangements as currently constituted are expected to continue for the foreseeable future, being no less than twelve months from the approval of these financial statements. No material uncertainties over going concern or significant judgements or estimates on the assessment were identified. Accordingly, the company will be able to draw on support from the bp group for the foreseeable future and these financial statements have therefore been prepared on a going concern basis. For further information on financial risk factors, including credit risk and liquidity risk, see pages 7-10.

The company has strong net assets of $60,010 million (2023 $59,312 million). In addition, the company has strong financial capability and access to liquidity (approximately $39 billion) that includes the following:

- 2Q 2025 cash at bank of $27 billion and the bp group's cash and cash equivalents of $35 billion. This is held in a range of securities including unsecured term deposits, US government money market funds and bank deposits. $6 billion of the bp group's cash is considered restricted.
- The bp group, including the company, has committed and undrawn standby facilities with a broad range of international banks amounting to $12 billion.

bp has a strong and established presence in the Capital Markets and continues to see strong demand across the debt investor base who seek exposure to A- credit risk debt issuance. bp maintains a strong presence in the bond markets with issuances in excess of $15 billion in 2024 and $1.3 billion in 2Q 2025.

In assessing the prospects of BP International Limited, the directors noted that such assessment is subject to a degree of uncertainty that can be expected to increase looking out over time and, accordingly, that future outcomes cannot be guaranteed or predicted with certainty.

Having a reasonable expectation that the company has adequate resources to continue in operational existence for at least the next 12 months from the date these financial statements were approved, the directors consider it appropriate to continue to adopt the going concern basis of accounting in preparing the financial statements.

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Future developments

The directors consider that, despite the uncertainties deriving from the current economic environment and the net current liabilities, the company is in a good position to take advantage of any opportunities which may arise in the future.

At year end, the company is in a net current liabilities position of $7,759 million (2023 net current assets position of $7,479 million) due to higher intra-group funding placed by other bp group undertakings with the company as disclosed in Note 16. This is part of the company's role within the bp group in providing treasury and finance services. The directors are of view that the company is not exposed to any significant liquidity risks. The company is expected to be able to generate cash flows from its operations. Moreover, as detailed in the going concern assessment above, the company has access to the bp group's funding and financing facilities. The bp group's liquidity is managed centrally with operating units forecasting their cash and currency requirements, and will ensure that there will be sufficient cash flows to meet any requirements.

It is the intention of the directors that the business of the company will continue for the foreseeable future.

Research and development

The company has engaged in research and development activities throughout the year, amounting to $100 million (2023 $100 million). The activities pertain to feasibility studies on potential investments and project opportunities.

Stakeholder statements

Employee engagement statement

The directors of the company recognize that employees are vital to the long-term success of the company and engage with employees, and keep them informed on matters of concern to them. The company's section 172(1) statement in the Strategic Report demonstrates how the directors have engaged with employees throughout the year, and how the directors of the company have had regard to their interests when making decisions.

Statement of engagement with suppliers, customers and others in a business relationship with the company

The company's section 172(1) statement in the Strategic Report demonstrates how the directors have had regard to the need to foster business relationships with suppliers, customers and other stakeholders when making decisions on behalf of the company.

Streamlined Energy & Carbon Reporting (SECR)

As a UK subsidiary of a UK parent company which prepares a group directors' report, SECR reporting details are included in the Strategic Report of the bp group Annual Report and Form 20-F for the year ended 31 December 2024.

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Corporate Governance Statement

In 2024, the bp group continued to operate under the corporate governance framework (the Framework). The Framework closely aligns with bp's purpose - reimagining energy for people and our planet - and strategy. The Framework also defines bp's role, to promote the long-term sustainable success of the company, generating value for its shareholders while having regard to its other stakeholders, the impact of its operations on the communities within which it operates and the environment.

The core of the company's governance arrangements come from bp's System of Internal Control, Global Subsidiary Corporate Governance Policy (the Policy) and Code of Conduct, and 'Who we are' beliefs, details of which are set out below.

System of Internal Control

The System of Internal Control is the holistic set of management systems, organizational structures, processes, standards and behaviours that are employed to conduct the bp group's business. These processes enable the company to achieve its objectives and purpose by ensuring that it responds appropriately to business, operational, financial and other risks and opportunities.

Further, the System of Internal Control requires the maintenance of proper records and processes that generate a flow of timely, relevant and reliable information from within and outside the organization which helps to ensure the quality of internal and external reporting. The System of Internal Control helps to ensure compliance with laws and regulations, bp's Code of Conduct and other internal policies.

The Policy

The Policy has been established by BP p.l.c. and implemented by its subsidiaries, including the company, to establish common standards in corporate governance across the group. These standards cover the role and responsibilities of the board and the directors, its processes and its relationship with executive management, shareholders and other stakeholders.

The Policy underpins the Subsidiary Governance Framework (the Framework) which embodies a comprehensive set of rules and recommendations designed to standardize and promote best practice subsidiary governance across:

i. Legal entity data management;
ii. Legal entity compliance;
iii. Legal entity lifecycle management;
iv. Directors & officers support; and
v. Board governance.

The Policy and the Framework set out the responsibilities of all directors and officers of each of the bp group's subsidiaries and the primary tasks of the board, including consideration and execution of long-term strategy, monitoring of the subsidiary's performance and ensuring that the principal risks to the subsidiary are identified and that appropriate systems of risk management and control are in place. As a result, the company has not considered it necessary to adopt a formal corporate governance code.

Corporate Governance Statement (continued)

***The Policy* (continued)**

The Policy requires directors to:

i. Attend induction training upon appointment and are recommended to refresh their training annually;
ii. Not engage in any activity that is, or could reasonably be perceived to be, in conflict with the interests of the company and are further required to act in the best interests of the company, which may not necessarily coincide with the best interest of the bp group;
iii. Consult in advance of conflicts of duties in order to identify and implement steps to avoid or mitigate such conflicts; and
iv. Retain responsibility for the approval of financial statements.

Decision making rests with the directors of the company and delegation of specific powers or decisions is documented in writing, setting out the reasons for the scope as well as limitation of such delegation, supported by a form of bp group authority. Delegations are monitored and reviewed by the board on a regular basis.

The Code of Conduct

bp's code of conduct was relaunched in January 2023 and is based on bp's values and beliefs, and sets clear expectations for how all employees at bp should work, including directors of the company. The code is designed to be a clear set of expectations to enable all employees to make choices in a consistent way.

The code of conduct includes sections covering:

i. Our responsibility and how we speak up, including our channels for speaking up and how concerns are managed;
ii. Safety and sustainability, including operating safely and securely and delivering bp's sustainability frame;
iii. People, including diversity, equity and inclusion;
iv. Business partners, including building and maintaining strong relationships and proactively managing conflicts of interest;
v. Governments and communities, including human rights, community engagement and public communications; and
vi. Assets and financial integrity, including the need to record and maintain accurate and complete information.

Application of the system of governance

The directors have applied this system of governance by:

a. Regularly reviewing board composition to ensure that it has an appropriately diverse balance of skills, backgrounds, experience and knowledge and ensuring that individual directors have sufficient capacity to make valuable contributions. The board, where appropriate, and in accordance with the Policy, retains a minimum of three directors, promotes independent and objective challenge through the appointment of directors who are not directly or indirectly responsible for the management function of the company and may nominate a designated Chair to provide leadership of the board.
b. Undertaking training on a regular basis to ensure that they have a clear understanding of their responsibilities and accountabilities. To support effective decision-making in their capacity as directors, the board considers the System of Internal Control, the bp Code of Conduct and the company's purpose and how it furthers the bp group's purpose, aims and ambitions.

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Corporate Governance Statement (continued)

***Application of the system of governance* (continued)**

The directors have applied this system of governance by: (continued)

c. In accordance with the Policy, the board is supported by the System of Internal Control to identify opportunities to create and preserve value. Refer to the principal risks and uncertainties in the Strategic Report.
d. Having regard to and fostering good stakeholder relationships. Refer to the company's section 172 statement in the Strategic Report for further information.

Auditors

Pursuant to section 487 of the Companies Act 2006, Deloitte LLP have expressed their willingness to continue in office as auditors and are therefore deemed reappointed as auditors.

Directors' statement as to the disclosure of information to the auditor

The directors who were members of the board at the time of approving the directors' report, as listed on page 1, confirm that:

- To the best of each director's knowledge and belief, there is no information relevant to the preparation of the auditor's report of which the company's auditor is unaware; and
- Each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with section 418 of the Companies Act 2006.

Approved by the board of directors and signed on behalf of the board by:

Signed by:
Jayne Hodgson
0C8EF29C9EB94D5...
J A Hodgson
Director
September 22, 2025

Registered Office:

Chertsey Road
Sunbury on Thames
Middlesex
TW16 7BP
United Kingdom

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STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

BP INTERNATIONAL LIMITED

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable UK law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that they have complied with these requirements. Details of the directors' assessment of going concern are provided in the Directors' Report.

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BP INTERNATIONAL LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of BP International Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity;
- the related notes 1 to 31.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- An assessment of whether material uncertainties existed that could cast significant doubt on the company's ability to continue as a going concern for least 12 months after the date of approval of the financial statements;
- An assessment of the funds that can be made available to the company through bp group treasury channels;
- An assessment of management's identified potential mitigating actions and the appropriateness of the inclusion of these in the going concern assessment;
- An assessment of the disclosures made within the financial statements;

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, and relevant tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included the company's operating licence and environmental regulations.

We discussed among the audit engagement team including relevant internal specialists as applicable, such as tax, valuations, IT, and accounting advisory regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our procedures performed to address the risk of fraud are described below:

Valuation of Level 3 Financial Instruments: The fair values of complex level 3 derivative instruments are not being measured appropriately, due to the appropriateness of their unobservable inputs and, as a result, derivative assets (liabilities) and related valuation gains (losses) can be overstated (understated).

INDEPENDENT AUDITOR'S REPORT

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

In addressing the risk we performed substantive valuation testing procedures at interim and year-end balance sheet dates. The substantive procedures included:

- comparing management's input assumptions against the expected assumptions of other market participants and observable market data;
- evaluating management's valuation methodologies against standard valuation practice and analysing whether a consistent framework is applied across the business period over period; and
- engaging our valuation specialists to challenge models, develop fair value estimates and verify consistency in management's modelling and input assumptions throughout the year.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

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INDEPENDENT AUDITOR'S REPORT

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
David Holtam
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David Holtam FCA (Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

September 22, 2025

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PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

BP INTERNATIONAL LIMITED

	Note	2024 $ million	2023 $ million
Turnover	3	3,746	4,033
Cost of sales		(2,053)	(3,335)
Gross profit		1,693	698
Dividend income		10,249	5,256
Administrative expenses		(1,386)	(1,547)
Interest receivable and similar income	6	6,064	6,052
Interest payable and similar expenses	7	(7,640)	(7,246)
Other operating income		88	138
Impairment of fixed asset investments	12	—	(314)
Reversal of impairment of fixed asset investments	12	106	873
Operating profit / profit before taxation *	4	9,174	3,910
Tax on profit	8	18	(62)
Profit for the financial year		9,192	3,848

The profit of $9,192 million for the financial year ended 31 December 2024 was derived in its entirety from continuing operations.

* Presentation of operating profit and profit before taxation has been re-aligned to conform to current year presentation.

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STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

BP INTERNATIONAL LIMITED

	Note	2024 $ million	2023 $ million
Profit for the financial year		9,192	3,848
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Currency translation differences		9	(35)
Costs of hedging marked to market	**20**	(42)	(67)
Costs of hedging reclassified to profit or loss	**20**	39	(11)
		6	(113)
Other comprehensive income for the year net of tax		6	(113)
Total comprehensive income for the year		9,198	3,735

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BALANCE SHEET

AS AT 31 DECEMBER 2024

BP INTERNATIONAL LIMITED

(Registered No.00542515)

	Note	2024 $ million	2023 $ million
Fixed assets			
Intangible assets	10	369	406
Tangible assets	11	753	727
Investments	12	110,597	97,906
		111,719	99,039
Current assets			
Stocks	13	3,369	2,700
Debtors – amounts falling due:			
within one year	14	31,673	29,277
after one year	14	60,783	61,338
Derivatives and other financial instruments:			
within one year	20	668	855
after one year	20	496	709
Cash at bank and in hand		32,114	24,611
		129,103	119,490
Creditors: amounts falling due within one year	16	(136,150)	(111,222)
Derivatives and other financial instruments due within one year	20	(634)	(713)
Lease liabilities	17	(78)	(76)
Net current (liabilities) / assets		(7,759)	7,479
TOTAL ASSETS LESS CURRENT LIABILITIES		103,960	106,518
Creditors: amounts falling due after more than one year	16	(39,255)	(43,210)
Derivatives and other financial instruments due after more than one year	20	(4,267)	(3,507)
Lease liabilities	17	(367)	(408)
Provisions	22	(61)	(81)
NET ASSETS		60,010	59,312
Capital and reserves			
Called up share capital	23	50,641	50,641
Costs of hedging reserves	24	(185)	(182)
Foreign currency translation reserve	24	55	46
Profit and loss account	24	9,499	8,807
TOTAL EQUITY		60,010	59,312

The financial statements were approved by the board of directors and authorized for issue on 22 September 2025 and were signed on its behalf by:

Signed by:
Jayne Hodgson
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J A Hodgson
Director
September 22, 2025

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STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

BP INTERNATIONAL LIMITED

	Called up share capital (Note 23)	Costs of hedging reserve (Note 24)	Foreign currency translation reserve (Note 24)	Profit and loss account (Note 24)	Total
	$ million	$ million	$ million	$ million	$ million
Balance at 1 January 2023	50,641	(104)	81	10,159	60,777
Profit for the financial year	—	—	—	3,848	3,848
Other comprehensive income for the year	—	(78)	(35)	—	(113)
Total comprehensive income for the year	—	(78)	(35)	3,848	3,735
Dividends paid	—	—	—	(5,200)	(5,200)
Balance at 31 December 2023	50,641	(182)	46	8,807	59,312
At 1 January 2024	50,641	(182)	46	8,807	59,312
Profit for the financial year	—	—	—	9,192	9,192
Other comprehensive income for the year	—	(3)	9	—	6
Total comprehensive income for the year	—	(3)	9	9,192	9,198
Dividends paid	—	—	—	(8,500)	(8,500)
Balance at 31 December 2024	50,641	(185)	55	9,499	60,010

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1. Authorization of financial statements and statement of compliance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101)

The financial statements of BP International Limited for the year ended 31 December 2024 were approved by the board of directors on 22 September 2025 and the balance sheet was signed on the board's behalf by J A Hodgson. BP International Limited is a private company, limited by shares incorporated, domiciled and registered in England and Wales (registered number 00542515). The company's registered office is at Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom. These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) and the provisions of the Companies Act 2006.

2. Material accounting policy information, significant judgements, estimates and assumptions

The material accounting policy information and critical accounting judgements, estimates and assumptions of the company are set out below.

Basis of preparation

These financial statements have been prepared in accordance with FRS 101. The financial statements have been prepared under the historical cost convention and modified to include the revaluation of certain financial instruments. Historical cost is generally based on the fair value of the consideration given in exchange for the assets. The company is classified as a Financial Institution.

The accounting policies that follow have been consistently applied to all years presented, except where otherwise indicated.

These financial statements are separate financial statements. The company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare consolidated financial statements, because it is included in the group financial statements of BP p.l.c. Details of the parent in whose consolidated financial statements the company is included are shown in Note 30 to the financial statements.

The company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the FRC. Accordingly, these financial statements were prepared under the historical cost convention in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework and the Companies Act 2006. As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to:

(a) the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1 Presentation of Financial Statements;
(b) the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
    (i) paragraph 73(e) of IAS 16 Property, Plant and Equipment;
    (ii) paragraph 74A(b) of IAS 16 Property, Plant and Equipment; and
    (iii) paragraph 118(e) of IAS 38 Intangible Assets.
(c) the requirements of IAS 7 Statement of Cash Flows (excluding paragraphs 1 to 44E, 44H(b)(ii) and 45 to 63 which are not applicable);
(d) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors in relation to standards not yet effective;
(e) the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures;

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2. Material accounting policy information, significant judgements, estimates and assumptions (continued)

Basis of preparation (continued)

(f) the requirements of IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
(g) the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c)-135(e) of IAS 36, Impairment of Assets;
(h) the requirement of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
(i) the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases;
(j) the requirements of paragraph 58 of IFRS 16 Leases, provided that the disclosure of details of indebtedness required by paragraph 61(1) of Schedule 1 to the Regulations is presented separately for lease liabilities and other liabilities, and in total; and
(k) the requirements of paragraphs 88C and 88D of IAS 12 Income Taxes.

Where required, equivalent disclosures are given in the consolidated financial statements of BP p.l.c. The consolidated financial statements of BP p.l.c. are available to the public and can be obtained as set out in Note 30.

The financial statements are presented in US dollars and all values are rounded to the nearest million dollars ($ million), except where otherwise indicated.

Material accounting policy information: use of judgements, estimates and assumptions

Inherent in the application of many of the accounting policies used in preparing the financial statements is the need for management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual outcomes could differ from the estimates and assumptions used.

The accounting judgements and estimates that have a significant impact on the results of the company are set out below, and should be read in conjunction with the information provided in the Notes to the financial statements.

The areas requiring the most significant judgement and estimation in the preparation of the financial statements include impairment of investments and derivative financial instruments.

Judgements and estimates, not all of which are significant, made in assessing the impact of the current economic and geopolitical environment, and climate change and the transition to a lower carbon economy on the financial statements are also set out below. Where an estimate has a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year this is specifically noted within the boxed text.

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2. Material accounting policy information, significant judgements, estimates and assumptions (continued)

Judgements and estimates made in assessing the impact of climate change and the transition to a lower carbon economy

Climate change and the transition to a lower carbon economy were considered in preparing the financial statements. These may have significant impacts on the currently reported amounts of the company's assets and liabilities discussed below and on similar assets and liabilities that may be recognized in the future. bp's assumptions for investment appraisal form part of an investment-decision making framework for currently unsanctioned future capital expenditure on tangible assets, and intangibles including exploration and appraisal assets, that is designed to support the effective and resilient implementation of bp's strategy. The price assumptions used for investment appraisal include oil and gas price assumptions, which are producer prices and are therefore net of any future carbon prices that the purchaser may be required to pay, and an assumption of a single carbon emissions cost imposed on the producer in respect of operational greenhouse gas (GHG) emissions (carbon dioxide and methane) in order to incentivize engineering solutions to mitigate GHG emissions on projects. bp's oil and gas price assumptions for value in use impairment testing are aligned with those investment appraisal assumptions. The assumptions for future carbon emissions costs in value in use impairment testing differ from the investment appraisal assumptions and are described below.

Impairment of investments
Please refer below and see significant judgement and estimates: impairment of investments for further information.

Judgements and estimates made in assessing the impact of the geopolitical and economic environment

In preparing the financial statements, the following areas involving judgement and estimates were identified as most relevant with regards to the impact of the current geopolitical and economic environment.

Oil and gas price assumptions
Oil and gas price assumptions applied in value in use impairment testing have been updated for inflation and have been rebased in real 2023 terms. See significant judgements and estimates: impairment of investments for further information.

Discount rate assumptions
The discount rates used for impairment testing were reassessed during the year in light of changing economic and geopolitical outlooks. The post-tax impairment discount rate applicable to assets other than renewable power assets remained consistent with 2023 as did the risk premium applied to the majority of countries classified as higher-risk. See significant judgements and estimates: impairment of investments for further information.

Material accounting policy information

Going concern

The directors consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements. The current economic and geopolitical environment were considered as part of the going concern assessment.

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2. Material accounting policy information, significant judgements, estimates and assumptions (continued)

Going concern (continued)

Liquidity and financing are managed within the bp group under pooled group-wide arrangements which include the company. As part of the going concern basis of preparation for the company, the ability and intent of the bp group to support the company has also been taken into consideration. The most recent bp group financial statements continue to be prepared on a going concern basis. Forecast liquidity of the bp group has been assessed under a number of stressed scenarios, including a significant decline in oil prices over the 12-month period from the date these financial statements were approved. Reverse stress tests performed indicated that the bp group will continue to operate as a going concern for at least 12 months from the date of approval of the financial statements even if the Brent price fell to zero. In addition, bp group management have confirmed the existing intra-group funding and liquidity arrangements as currently constituted are expected to continue for the foreseeable future, being no less than twelve months from the approval of these financial statements. No material uncertainties over going concern or significant judgements or estimates on the assessment were identified. Accordingly, the company will be able to draw on support from the bp group for the foreseeable future and these financial statements have therefore been prepared on a going concern basis. For further information on financial risk factors, including credit risk and liquidity risk, see pages 7-10.

The company has strong net assets of $60,010 million (2023 $59,312 million). In addition, the company has strong financial capability and access to liquidity (approximately $39 billion) that includes the following:

- 2Q 2025 cash at bank of $27 billion and the bp group's cash and cash equivalents of $35 billion. This is held in a range of securities including unsecured term deposits, US government money market funds and bank deposits. $6 billion of the bp group's cash is considered restricted.
- The bp group, including the company, has committed and undrawn standby facilities with a broad range of international banks amounting to $12 billion.

bp has a strong and established presence in the Capital Markets and continues to see strong demand across the debt investor base who seek exposure to A- credit risk debt issuance. bp maintains a strong presence in the bond markets with issuances in excess of $15 billion in 2024 and $1.3 billion in 2Q 2025.

In assessing the prospects of BP International Limited, the directors noted that such assessment is subject to a degree of uncertainty that can be expected to increase looking out over time and, accordingly, that future outcomes cannot be guaranteed or predicted with certainty.

Having a reasonable expectation that the company has adequate resources to continue in operational existence for at least the next 12 months from the date these financial statements were approved, the directors consider it appropriate to continue to adopt the going concern basis of accounting in preparing the financial statements.

Foreign currency

The functional and presentation currency of the financial statements is US dollars. The functional currency is the currency of the primary economic environment in which the company operates and is normally the currency in which the company primarily generates and expends cash.

2. Material accounting policy information, significant judgements, estimates and assumptions (continued)

Foreign currency (continued)

Transactions in foreign currencies are initially recorded in the functional currency by applying the rate of exchange ruling at the date of the transaction. Where this is not practical and exchange rates do not fluctuate materially the average rate has been used. Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency at the spot exchange on the balance sheet date. Any resulting exchange differences are included in the profit and loss account, unless hedge accounting is applied. Non-monetary assets and liabilities, other than those measured at fair value, are not retranslated subsequent to initial recognition.

Assets and liabilities of foreign currency branches or operations are translated into US dollars at rates of exchange ruling at the balance sheet date. The profit and loss account is translated into US dollars using average rates of exchange. Exchange differences arising when the opening net assets and the profits for the year retained by foreign operations are translated into US dollars. These exchange differences are taken directly to reserves and reported in other comprehensive income. When a foreign operation is disposed of the cumulative amount of foreign currency differences included in other comprehensive income is reclassified to the profit and loss account.

Investments

Fixed asset investments in subsidiaries, associates and joint ventures are held at cost. The company assesses investments for an impairment indicator annually. If any such indication of possible impairment exists, the company makes an estimate of the investment's recoverable amount. Where the carrying amount of an investment exceeds its recoverable amount, the investment is considered impaired and is written down to its recoverable amount.

Where these circumstances have reversed, the impairment previously made is reversed to the extent of the original cost of the investment.

All other fixed asset investments are stated in the financial statements at cost less provisions for impairment.

Interests in joint arrangements

A joint arrangement is an arrangement in which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The company recognizes, on a line-by-line basis, its share of the assets, liabilities and expenses of these joint operations incurred jointly with the other partners, along with the company's income from the sale of its share of the output and any liabilities and expenses that the company has incurred in relation to the joint operation.

For joint arrangements in a separate entity, judgement may be required as to whether the arrangement should be classified as a joint venture or if the legal form, contractual arrangements or other facts and circumstances indicate that the company has rights to the assets and obligations for the liabilities of the arrangement, rather than rights to the net assets, and therefore should be classified as a joint operation. No such judgement made by the company is considered significant.

2. Material accounting policy information, significant judgements, estimates and assumptions (continued)

Investments (continued)

Interests in associates

An associate is an entity over which the company has significant influence, through the power to participate in the financial and operating policy decisions of the investee, but which is not a subsidiary or a joint arrangement.

Significant judgements and estimates: impairment of investments

Determination as to whether, and how much, an investment is impaired involves management estimates on highly uncertain matters such as the effects of inflation and deflation on operating expenses, discount rates, production profiles, reserves and resources, and future commodity prices, including the outlook for global or regional market supply-and-demand conditions for crude oil, natural gas and refined products.

For value in use calculations, future cash flows are adjusted for risks specific to the cash-generating unit and are discounted using a pre-tax discount rate. The pre-tax discount rate is based upon the cost of funding the group derived from an established model, adjusted to a pre-tax basis. Fair value less costs of disposal calculations use the post-tax discount rate. The discount rates applied in impairment tests are reassessed each year.

The discount rates applied in impairment tests are reassessed each year, and in 2024, the post-tax discount rate used was 8% (2023 8%). Where the cash-generating unit (CGU) is located in a country that was judged to be higher risk an additional premium of 1% to 3% was reflected in the post-tax discount rate (2023 1% to 4%). The judgement of classifying a country as higher risk and the applicable premium takes into account various economic and geopolitical factors. The pre-tax discount rate typically ranged from 9% to 20% (2023 9% to 20%) depending on the risk premium and the applicable tax rate in the geographic location of the CGU.

During the year, bp's price assumptions applied in value in use impairment testing were revised. The revised price assumptions have been rebased in real 2023 terms and are materially consistent with the disclosed prices in real 2022 terms. The near term Brent oil assumption was held constant at $70 per barrel to reflect near term supply constraints before declining after 2030 to $50 per barrel by 2050 continuing to reflect the assumption that as the energy system decarbonizes, falling oil demand will cause oil prices to decline. The price assumptions for Henry Hub gas up to 2050 were held constant at $4.00 per mmBtu reflecting an assumption that declining domestic demand in the US is offset by higher LNG exports. These price assumptions are derived from the central case investment appraisal assumptions. A summary of the group's revised price assumptions for Brent oil and Henry Hub gas, applied in 2024 and 2023, in real 2023 terms, is provided below. The assumptions represent management's best estimate of future prices at the balance sheet date, which sit within the range of external scenarios considered as appropriate for the purpose. They are considered by bp to be in line with a range of transition paths consistent with the temperature goal of the Paris climate change agreement, of holding the increase in the global average temperature to well below 2°C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels. However, they do not correspond to any specific Paris-consistent scenario. Inflation rate of 2.0-2.5% (2023 2.0%) is applied to determine the price assumptions in nominal terms.

2024 price assumptions	2025	2030	2040	2050
Brent oil ($/bbl)	70	70	63	50
Henry Hub gas ($/mmBtu)	4.00	4.00	4.00	4.00

2023 price assumptions	2024	2025	2030	2040	2050
Brent oil ($/bbl)	71	71	71	59	46
Henry Hub gas ($/mmBtu)	4.06	4.05	4.05	4.05	4.05

2. Material accounting policy information, significant judgements, estimates and assumptions (continued)

Investments (continued)

Significant judgements and estimates: impairment of investments (continued)

Global oil production increased by 1.4% in 2024 with this growth predominantly coming from non-OPEC countries as OPEC+ continued its output reductions. Global oil demand growth slowed, increasing by 0.9% in 2024 as we leave the post-Covid recovery period and Chinese demand fell short of forecasts. Brent dropped by nearly $2 per barrel in 2024 in response to lacklustre demand growth and increasing supply. While geopolitical risk (e.g. tariffs, sanctions) may support prices in the short-term, bp's long-term assumption for oil prices is lower than the 2024 average as oil demand is likely to fall such that the price levels needed to encourage sufficient investment to meet global oil demand will also be lower.

US Henry Hub spot prices averaged $2.2/mmBtu in 2024 from $2.5/mmBtu in 2023. Prices fell further in order to reduce output and stimulate demand in the power sector. Milder than normal winter weather during winter 2023/2024 left US gas storage levels over 20% above historic average levels at the end of winter 2023/2024, causing prices to fall below $2/mmBtu. Meanwhile, after growing by 4 Bcf/d in 2023, low prices caused natural gas production to fall by 0.4 Bcf/d in 2024, helping to bring the market back into balance. The level of US gas prices in 2024 was below bp's long-term price assumption based on the judgment of the price level required to incentivize new production.

In cases where fair value less costs to sell is used to determine the recoverable amount of an asset, where recent market transactions for the asset are not available for reference, accounting judgements are made about the assumptions market participants would use when pricing the asset. Fair value less costs to sell may be determined based on similar recent market transaction data or using discounted cash flow techniques. Where discounted cash flow analyses are used to calculate fair value less costs to sell, estimates are made about the assumptions market participants would use when pricing the asset and the test is performed on a post-tax basis.

Sensitivity analyses

The interdependency of these inputs, risk factors and the wide diversity of the company's oil and gas properties limits the practicability of estimating the probability or extent to which the overall recoverable amount is impacted by changes to one or more of the underlying assumptions. The recoverable amount of oil and gas properties is primarily sensitive to changes in the long-term oil and gas price assumptions. Sensitivity analysis may be performed if a specific oil and gas property is identified to have low headroom above its carrying amount.

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2. Material accounting policy information, significant judgements, estimates and assumptions (continued)

Intangible assets

Intangible assets, other than goodwill, include digital assets and are stated at the amount initially recognized, less accumulated amortization and accumulated impairment losses.

Intangible assets are carried initially at cost unless acquired as part of a business combination. Any such asset is measured at fair value at the date of the business combination and is recognized separately from goodwill if the asset is separable or arises from contractual or other legal rights.

Intangible assets with a finite life are amortized on a straight-line basis over their expected useful lives. Digital asset costs generally have a useful life of three to five years.

The expected useful lives of assets and the amortization method are reviewed on an annual basis and, if necessary, changes in useful lives or the amortization method are accounted for prospectively.

The carrying value of intangible assets is reviewed for impairment whenever events or changes in circumstances indicate the carrying value may not be recoverable.

Tangible assets

Tangible assets owned by the company are stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, for assets that necessarily take a substantial period of time to get ready for their intended use, directly attributable finance costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

Exchanges of assets are measured at fair value unless the exchange transaction lacks commercial substance or the fair value of neither the asset received nor the asset given up is reliably measurable. The cost of the acquired asset is measured at the fair value of the asset given up, unless the fair value of the asset received is more clearly evident. Where fair value is not used, the cost of the acquired asset is measured at the carrying amount of the asset given up. The gain or loss on derecognition of the asset given up is recognized in profit or loss.

2. Material accounting policy information, significant judgements, estimates and assumptions (continued)

Tangible assets (continued)

Expenditure on major maintenance refits or repairs comprises the cost of replacement assets or parts of assets, inspection costs and overhaul costs. Where an asset or part of an asset that was separately depreciated is replaced and it is probable that future economic benefits associated with the item will flow to the company, the expenditure is capitalized and the carrying amount of the replaced asset is derecognized. Inspection costs associated with major maintenance programmes are capitalized and amortized over the period to the next inspection. Overhaul costs for major maintenance programmes, and all other maintenance costs are expensed as incurred.

Tangible assets are depreciated on a straight-line basis over their expected useful lives. The typical useful lives of the company's tangible assets on initial recognition are as follows:

Land and buildings	
Land improvements	15 to 25 years
Buildings	20 to 50 years
Plant and machinery	
Refineries	20 to 30 years
Pipelines	10 to 50 years
Fixtures and fittings	
Fixtures and fittings	5 to 15 years
Office equipment	3 to 10 years
Oil depots, storage, service stations and transportation	
Service stations	15 years

The expected useful lives and depreciation method of tangible assets are reviewed on an annual basis and, if necessary, changes in useful lives or the depreciation method are accounted for prospectively.

The carrying amounts of tangible assets are reviewed for impairment whenever events or changes in circumstances indicate the carrying value may not be recoverable.

An item of tangible assets is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the profit and loss account in the period in which the item is derecognized.

Impairment of intangible and tangible assets

The company assesses assets or groups of assets, called cash-generating units (CGUs), for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or CGU may not be recoverable, for example, changes in the company's business plans, plans to dispose rather than retain assets, changes in the company's assumptions about discount rates, commodity prices, low plant utilisation or evidence of physical damage. If any such indication of impairment exists, the company makes an estimate of the asset's or CGU's recoverable amount. Individual assets are grouped into CGUs for impairment assessment purposes at the lowest level at which there are identifiable cash inflows that are largely independent of the cash inflows of other groups of assets. A CGU's recoverable amount is the higher of its fair value less costs of disposal and its value in use. If it is probable that the value of the CGU will be primarily recovered through a disposal transaction, the expected disposal proceeds are considered in determining the recoverable amount. Where the carrying amount of a CGU exceeds its recoverable amount, the CGU is considered impaired and is written down to its recoverable amount.

2. Material accounting policy information, significant judgements, estimates and assumptions (continued)

Impairment of intangible and tangible assets (continued)

The business segment plans, which are approved on an annual basis by senior management, are the primary source of information for the determination of value in use. They contain forecasts for revenues, costs and capital expenditure. Carbon taxes and costs of emissions allowances are included in estimates of future cash flows, where applicable, based on the regulatory environment in each jurisdiction in which the company operates. As an initial step in the preparation of these plans, various assumptions regarding market conditions, such as oil prices, natural gas prices, power prices, refining margins, refined product margins and cost inflation rates are set by senior management. These assumptions take account of existing prices, global supply-demand equilibrium for oil and natural gas, other macroeconomic factors and historical trends and variability. In assessing value in use, the estimated future cash flows are adjusted for the risks specific to the asset group to the extent that they are not already reflected in the discount rate and are discounted to their present value typically using a pre-tax discount rate that reflects current market assessments of the time value of money.

Fair value less costs of disposal is the price that would be received to sell the asset in an orderly transaction between market participants and does not reflect the effects of factors that may be specific to the entity and not applicable to entities in general. Fair value may be determined by reference to agreed or expected sales proceeds, recent market transactions for similar assets or using discounted cash flow analyses. Where discounted cash flow analyses are used to calculate fair value less costs of disposal, estimates are made about the assumptions market participants would use when pricing the asset, CGU or group of CGUs and the test is performed on a post-tax basis.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's or CGU's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset or CGU is increased to the lower of its recoverable amount and the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset or CGU in prior years. Impairment reversal is recognized in profit or loss. After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's or CGU's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

Goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate the recoverable amount of the group of CGUs to which the goodwill relates should be assessed. In assessing whether goodwill has been impaired, the carrying amount of the group of CGUs to which goodwill has been allocated is compared with its recoverable amount. Where the recoverable amount of the group of CGUs is less than the carrying amount (including goodwill), an impairment loss is recognized. An impairment loss recognized for goodwill is not reversed in a subsequent period.

2. Material accounting policy information, significant judgements, estimates and assumptions (continued)

Stocks

Stocks, other than stocks held for short-term trading purposes, are stated at the lower of cost and net realizable value. Cost is typically determined by the first-in first-out method and comprises direct purchase costs, cost of production, transportation and manufacturing expenses. Net realizable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal. Net realizable value is determined by reference to prices existing at the balance sheet date, adjusted where the sale of inventories after the reporting period gives evidence about their net realizable value at the end of the period.

Stocks held for short-term trading purposes are stated at fair value less costs to sell and any changes in fair value are recognized in the profit and loss account.

Supplies are valued at the lower of cost on a weighted-average basis and net realizable value.

Leases

Agreements that convey the right to control the use of an identified asset for a period of time in exchange for consideration are accounted for as leases. The right to control is conveyed if bp has both the right to obtain substantially all of the economic benefits from, and the right to direct the use of, the identified asset throughout the period of use. An asset is identified if it is explicitly or implicitly specified by the agreement and any substitution rights held by the lessor over the asset are not considered substantive.

A lease liability is recognized on the balance sheet on the lease commencement date at the present value of future lease payments over the lease term. The discount rate applied is the rate implicit in the lease if readily determinable, otherwise an incremental borrowing rate is used. For the majority of the leases in the company, there is not sufficient information available to readily determine the rate implicit in the lease, and therefore the incremental borrowing rate is used. The incremental borrowing rate is determined based on factors such as the company's cost of borrowing, lessee legal entity credit risk, currency and lease term. The lease term is the non-cancellable period of a lease together with any periods covered by an extension option that bp is reasonably certain to exercise, or periods covered by a termination option that bp is reasonably certain not to exercise. The future lease payments included in the present value calculation are any fixed payments, payments that vary depending on an index or rate, payments due for the reasonably certain exercise of options and expected residual value guarantee payments.

Payments that vary based on factors other than an index or a rate such as usage, sales volumes or revenues are not included in the present value calculation and are recognized in the profit and loss account. The lease liability is recognized on an amortized cost basis with interest expense recognized in the profit and loss account over the lease term.

The right-of-use asset is recognized on the balance sheet as tangible assets at a value equivalent to the initial measurement of the lease liability adjusted for lease prepayments, lease incentives, initial direct costs and any restoration obligations. The right-of-use asset is depreciated typically on a straight-line basis over the lease term. The depreciation charge is recognized in the profit and loss account. Right-of-use assets are assessed for impairment in line with the accounting policy for impairment of intangible assets and tangible assets.

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2. Material accounting policy information, significant judgements, estimates and assumptions (continued)

Leases (continued)

Agreements may include both lease and non-lease components. Payments for lease and non-lease components are allocated on a relative stand-alone selling price basis.

If the lease term at commencement of the agreement is less than 12 months, a lease liability and right-of-use asset are not recognized, and a lease expense is recognized in the profit and loss account on a straight-line basis.

If a significant event or change in circumstances, within the control of bp, arises that affects the reasonably certain lease term or there are changes to the lease payments, the present value of the lease liability is remeasured using the revised term and payments, with the right-of-use asset adjusted by an equivalent amount.

Modifications to a lease agreement beyond the original terms and conditions are accounted for as a re-measurement of the lease liability with a corresponding adjustment to the right-of-use asset. Any gain or loss on modification is recognized in the profit and loss account. Modifications that increase the scope of the lease at a price commensurate with the stand-alone selling price are accounted for as a separate new lease.

Financial assets

Financial assets are recognized initially at fair value, normally being the transaction price. In the case of financial assets not measured at fair value through profit or loss, directly attributable transaction costs are also included. The subsequent measurement of financial assets depends on their classification, as set out below. The company derecognizes financial assets when the contractual rights to the cash flows expire or the rights to receive cash flows have been transferred to a third party and either substantially all of the risks and rewards of the asset have been transferred, or substantially all the risks and rewards of the asset have neither been retained nor transferred but control of the asset has been transferred.

The company classifies its financial assets as measured at amortized cost or fair value through profit or loss. The classification depends on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Financial assets measured at amortized cost
Financial assets are classified as measured at amortized cost when they are held in a business model the objective of which is to collect contractual cash flows and the contractual cash flows represent solely payments of principal and interest. Such assets are carried at amortized cost using the effective interest method if the time value of money is significant. Gains and losses are recognized in the profit and loss account when the loans and receivables are derecognized or impaired and when interest is recognized using the effective interest method. This category of financial assets includes trade and other receivables, loans to associates and cash and cash equivalents.

Financial assets measured at fair value through profit or loss
Financial assets are classified as measured at fair value through profit or loss when the asset does not meet the criteria to be measured at amortized cost. Such assets are carried on the balance sheet at fair value with gains or losses recognized in the profit and loss account. Derivatives, other than those designated as effective hedging instruments, are included in this category.

2. Material accounting policy information, significant judgements, estimates and assumptions (continued)

Financial assets (continued)

Investments in equity instruments
Investments in equity instruments are subsequently measured at fair value through profit or loss unless an election is made on an instrument-by-instrument basis to recognize fair value gains and losses in other comprehensive income. The company does not have any investments for which this election has been made.

Derivatives designated as hedging instruments in an effective hedge
Derivatives designated as hedging instruments in an effective hedge are carried on the balance sheet at fair value. The treatment of gains and losses arising from revaluation is described below in the accounting policy for derivative financial instruments and hedging activities.

Cash equivalents
Cash equivalents are held for the purpose of meeting short-term cash commitments and are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to insignificant risk of changes in value and generally have a maturity of three months or less from the date of acquisition. Cash equivalents are classified as financial assets measured at amortized cost or, in the case of certain money market funds, fair value through profit or loss.

Impairment of financial assets measured at amortized cost

The company assesses on a forward-looking basis the expected credit losses associated with financial assets measured at amortized cost at each balance sheet date. Expected credit losses are measured based on the maximum contractual period over which the company is exposed to credit risk (definition as disclosed in Note 19). As lifetime expected credit losses are recognized for trade receivables and the tenor of substantially all other in-scope financial assets is less than 12 months there is no significant difference between the measurement of 12-month and lifetime expected credit losses for the company. The measurement of expected credit losses is a function of the probability of default, loss given default and exposure at default. The expected credit loss is estimated as the difference between the asset's carrying amount and the present value of the future cash flows the company expects to receive, discounted at the financial asset's original effective interest rate. The carrying amount of the asset is adjusted, with the amount of the impairment gain or loss recognized in the profit and loss account. The expected credit loss model is also applied for financial guarantee contracts to which IFRS 9 applies and which are not accounted for at fair value through profit or loss.

A financial asset or group of financial assets classified as measured at amortized cost is considered to be credit-impaired if there is reasonable and supportable evidence that one or more events that have a detrimental impact on the estimated future cash flows of the financial asset (or group of financial assets) have occurred. Financial assets are written off where the company has no reasonable expectation of recovering amounts due.

2. Material accounting policy information, significant judgements, estimates and assumptions (continued)

Financial liabilities

Financial liabilities are recognized when the company becomes party to the contractual provisions of the instrument. The company derecognizes financial liabilities when the obligation specified in the contract is discharged, cancelled or expired. The measurement of financial liabilities depends on their classification, as follows:

Financial liabilities measured at fair value through profit or loss
Financial liabilities that meet the definition of held for trading are classified as measured at fair value through profit or loss. Such liabilities are carried on the balance sheet at fair value with gains or losses recognized in the profit and loss account. Derivatives, other than those designated as effective hedging instruments, are included in this category.

Derivatives designated as hedging instruments in an effective hedge
Derivatives designated as hedging instruments in an effective hedge are carried on the balance sheet at fair value. The treatment of gains and losses arising from revaluation is described below in the accounting policy for derivative financial instruments and hedging activities.

Financial liabilities measured at amortized cost
All other financial liabilities are initially recognized at fair value, net of transaction costs. For interest-bearing loans and borrowings this is typically equivalent to the fair value of the proceeds received, net of issue costs associated with the borrowing.

After initial recognition, these financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any issue costs, and any discount or premium on settlement. Gains and losses arising on the repurchase, settlement or cancellation of liabilities are recognized in interest receivable and similar income and interest payable and similar expenses respectively. This category of financial liabilities includes trade and other payables.

Financial guarantees

The company issues financial guarantee contracts to make specified payments to reimburse holders for losses incurred if certain associates, joint ventures or third-party entities fail to make payments when due in accordance with the original or modified terms of a debt instrument such as a loan. The liability for a financial guarantee contract is initially measured at fair value and subsequently measured at the higher of the contract's estimated expected credit loss and the amount initially recognized less, where appropriate, cumulative amortization.

Derivative financial instruments and hedging activities

The company uses derivative financial instruments to manage certain exposures to fluctuations in foreign currency exchange rates, interest rates and commodity prices, as well as for trading purposes. These derivative financial instruments are recognized initially at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

2. Material accounting policy information, significant judgements, estimates and assumptions (continued)

Derivative financial instruments and hedging activities (continued)

Contracts to buy or sell a non-financial item (for example, oil, oil products, gas or power) that can be settled net in cash or another financial instrument, or by exchanging financial instruments as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the company's expected purchase, sale or usage requirements, are accounted for as financial instruments. Contracts to buy or sell equity investments, including investments in associates, are also financial instruments. Gains or losses arising from changes in the fair value of derivatives that are not designated as effective hedging instruments are recognized in the profit and loss account.

If, at inception of a contract, the valuation cannot be supported by observable market data, any gain or loss determined by the valuation methodology is not recognized in the profit and loss account but is deferred on the balance sheet and is commonly known as 'day-one profit or loss'. This deferred gain or loss is recognized in the profit and loss account over the life of the contract until substantially all the remaining contractual cash flows can be valued using observable market data at which point any remaining deferred gain or loss is recognized in the profit and loss account. Changes in valuation subsequent to the initial valuation at inception of a contract are recognized immediately through the profit and loss account.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging exposure to changes in the fair value of a recognized asset or liability.
- Cash flow hedges when hedging exposure to variability in cash flows that is attributable to either a particular risk associated with a recognized asset or liability or a highly probable forecast transaction.

Hedge relationships are formally designated and documented at inception, together with the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged, the existence at inception of an economic relationship and subsequent measurement of the hedging instrument's effectiveness in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk, the hedge ratio and sources of hedge ineffectiveness. Hedges meeting the criteria for hedge accounting are accounted for as follows:

Fair value hedges

The change in fair value of a hedging derivative is recognized in profit or loss. The change in the fair value of the hedged item attributable to the risk being hedged is recorded as part of the carrying value of the hedged item and is also recognized in profit or loss, where it offsets. The company applies fair value hedge accounting when hedging interest rate risk and certain currency risks on fixed rate finance debt.

Fair value hedge accounting is discontinued only when the hedging relationship or a part thereof ceases to meet the qualifying criteria. This includes when the risk management objective changes or when the hedging instrument is sold, terminated or exercised. The accumulated adjustment to the carrying amount of a hedged item at such time is then amortized prospectively to profit or loss as finance interest expense over the hedged item's remaining period to maturity.

Costs of hedging

The foreign currency basis spread of cross-currency interest rate swaps are excluded from hedge designations and accounted for as costs of hedging. Changes in fair value of the foreign currency basis spread are recognized in other comprehensive income to the extent that they relate to the hedged item. For time-period related hedged items, the amount recognized in other comprehensive income is amortized to profit or loss on a straight line basis over the term of the hedging relationship.

2. Material accounting policy information, significant judgements, estimates and assumptions (continued)

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement. Level 1 inputs are quoted prices in active markets for identical assets or liabilities. Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability. Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or bp's assumptions about pricing by market participants.

Significant judgements and estimates: derivative financial instruments

In some cases the fair values of derivatives are estimated using internal models due to the absence of quoted prices or other observable, market-corroborated data. This primarily applies to the company's longer-term derivative contracts. The majority of these contracts are valued using models with inputs that include price curves for each of the different products that are built up from available active market pricing data (including volatility and correlation) and modelled using the maximum available external information. Additionally, where limited data exists for certain products, prices are determined using historical and long-term pricing relationships. The use of alternative assumptions or valuation methodologies may result in significantly different values for these derivatives. A reasonably possible change in the price assumptions used in the models relating to index price would not have a material impact on net assets and the profit and loss account primarily as a result of offsetting movements between derivative assets and liabilities. For more information, including the carrying amounts of level 3 derivatives, see Note 20.

Offsetting of financial assets and liabilities

Financial assets and liabilities are presented gross in the balance sheet unless both of the following criteria are met: the company currently has a legally enforceable right to set off the recognized amounts; and the company intends to either settle on a net basis or realize the asset and settle the liability simultaneously. If both of the criteria are met, the amounts are set off and presented net. A right of set off is the company's legal right to settle an amount payable to a creditor by applying against it an amount receivable from the same counterparty. The relevant legal jurisdiction and laws applicable to the relationships between the parties are considered when assessing whether a current legally enforceable right to set off exists.

Provisions and contingent liabilities

Provisions are recognized when the company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where appropriate, the future cash flow estimates are adjusted to reflect risks specific to the liability.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax risk-free rate that reflects current market assessments of the time value of money. Where discounting is used, the increase in the provision due to the passage of time is recognized in the profit and loss account. Provisions are discounted using a nominal discount rate of 4.5% (2023 4.0%).

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are not recognized in the financial statements but are disclosed, if material, unless the possibility of an outflow of economic resources is considered remote.

2. Material accounting policy information, significant judgements, estimates and assumptions (continued)

Provisions and contingent liabilities (continued)

Dilapidations

Liabilities for dilapidation costs are recognized when the company has an obligation to restore the site on which it is located, and when a reliable estimate of that liability can be made. The amount recognized is the present value of the estimated future expenditure determined in accordance with the local conditions and requirements.

Taxation

Income tax expense represents the sum of current tax and deferred tax.

Income tax is recognized in the profit and loss account, except to the extent that it relates to items recognized in other comprehensive income or directly in equity, in which case the related tax is recognized in other comprehensive income or directly in equity.

Current tax is based on the taxable profit for the period. Taxable profit differs from net profit as reported in the profit and loss account because it is determined in accordance with the rules established by the applicable taxation authorities. It therefore excludes items of income or expense that are taxable or deductible in other periods as well as items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided, using the balance sheet method, on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognized for all taxable temporary differences except:

- Where the deferred tax liability arises on the initial recognition of goodwill;
- Where the deferred tax liability arises on the initial recognition of an asset or liability in a transaction that is not a business combination, at the time of the transaction, affects neither accounting profit nor taxable profit or loss and, at the time of the transaction, does not give rise to equal taxable and deductible temporary differences.
- In respect of taxable temporary differences associated with investments in group undertakings and associates and interests in joint arrangements, where the company is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilized, except where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination, at the time of the transaction, affects neither accounting profit nor taxable profit or loss and, at the time of the transaction, does not give rise to equal taxable and deductible temporary differences.

In respect of deductible temporary differences associated with investments in group undertakings and associates and interests in joint arrangements, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable or increased to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

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2. Material accounting policy information, significant judgements, estimates and assumptions (continued)

Taxation (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

Deferred tax assets and liabilities are offset only when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the current tax assets and liabilities on a net basis or to realize the assets and settle the liabilities simultaneously.

Where tax treatments are uncertain, if it is considered probable that a taxation authority will accept the company's proposed tax treatment, income taxes are recognized consistent with the company's income tax filings. If it is not considered probable, the uncertainty is reflected within the carrying amount of the applicable tax asset or liability using either the most likely amount or an expected value, depending on which method better predicts the resolution of the uncertainty.

Judgement is required when determining whether a particular tax is an income tax or another type of tax (for example a production tax). Accounting for deferred tax is applied to income taxes as described above but is not applied to other types of taxes; rather such taxes are recognized in the profit and loss account in accordance with the applicable accounting policy such as Provisions and contingent liabilities.

In July 2023, the UK government enacted legislation to implement the Pillar Two Model rules. The legislation is effective for bp from 1 January 2024 and includes an income inclusion rule and a domestic minimum tax, which together are designed to ensure a minimum effective tax rate of 15% in each country in which bp operates. In line with the amendments to IAS 12, the exception from recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes has been applied.

Turnover

Revenue from contracts with customers is recognized when or as the company satisfies a performance obligation by transferring control of a promised good or service to a customer. The transfer of control of oil, and petroleum products, and other items usually coincides with title passing to the customer and the customer taking physical possession. The company principally satisfies its performance obligations at a point in time; the amounts of revenue recognized relating to performance obligations satisfied over time are not significant.

When, or as, a performance obligation is satisfied, the company recognizes as revenue the amount of the transaction price that is allocated to that performance obligation. The transaction price is the amount of consideration to which the company expects to be entitled. The transaction price is allocated to the performance obligations in the contract based on standalone selling prices of the goods or services promised.

Contracts for the sale of commodities are typically priced by reference to quoted prices. Revenue from term commodity contracts is recognized based on the contractual pricing provisions for each delivery. Certain of these contracts have pricing terms based on prices at a point in time after delivery has been made. Revenue from such contracts is initially recognized based on relevant prices at the time of delivery and subsequently adjusted as appropriate. All revenue from these contracts, both that recognized at the time of delivery and that from post-delivery price adjustments, is disclosed as revenue from contracts with customers.

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2. Material accounting policy information, significant judgements, estimates and assumptions (continued)

Turnover (continued)

Sales and purchase of commodities accounted for under IFRS 15 are presented on a gross basis in Revenue from contracts with customers and Purchases respectively. Physically settled derivatives which represent trading or optimization activities are presented net alongside financially settled derivative contracts in turnover. Certain physically settled sale and purchase derivative contracts which are not part of trading and optimization activities are presented gross within turnover and cost of sales respectively. Changes in the fair value of derivative assets and liabilities prior to physical delivery are also accounted in turnover.

Physical exchanges with counterparties in the same line of business in order to facilitate sales to customers are reported net, as are sales and purchases made with a common counterparty, as part of an arrangement similar to a physical exchange.

Where the company acts as agent on behalf of a third party to procure or market energy commodities, any associated fee income is recognized but no purchase or sale is recorded.

All derivative sales / purchases of oil and petroleum products, oil forward sales / purchase contracts and other derivative contracts are included on a net basis in turnover.

Interest income

Interest income is recognized as the interest accrues using the effective interest rate – that is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

Dividend income

Dividend income from investments is recognized when the shareholders' right to receive the payment is established.

Research costs

Research costs are expensed as incurred.

Finance costs

Finance costs are recognized in the profit and loss account in the period in which they are incurred.

Dividends payable

Final dividends are recorded in the financial statements in the year in which they are approved by the company's shareholders. Interim dividends are recorded in the year in which they are approved and paid.

2. Material accounting policy information, significant judgements, estimates and assumptions (continued)

Updates to material accounting policy information

In the current year, the company has applied the following amendment to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that is mandatorily effective for an accounting period that begins on or after 1 January 2024.

Amendments to IFRS 7 Financial Instruments: Disclosures relating to supplier finance have been adopted for the financial statements for 2024, the additional required disclosures are provided in the Liquidity risk section of Note 19 Financial instruments and financial risk factors.

There are no new IFRS Accounting Standards or other amended standards or interpretations adopted from 1 January 2024 onwards, that have a significant impact on the financial statements.

Impact of new International Financial Reporting Standards

The following pronouncements from the IASB have not been adopted by the company in these financial statements as they will only become effective for future financial reporting periods. There are no other standards, amendments or interpretations in issue but not yet adopted that the directors anticipate will have a material effect on the reported income or net assets of the company.

Amendment to IFRS 9 Financial Instruments

Amendments to IFRS 9 Financial Instruments relating to the settlement of liabilities through electronic payment systems are effective for annual periods beginning on or after 1 January 2026 subject to endorsement by the UK Endorsement Board. The potential impact on cash and banking operations and amounts reported on adoption of the amendments is currently being assessed.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements will supersede IAS 1 Presentation of Financial Statements and is effective for annual periods beginning on or after 1 January 2027 subject to endorsement by the UK Endorsement Board. IFRS 18 (and consequential amendments made to IAS 7 Statement of Cash Flows, IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, IAS 33 Earnings per share and IFRS 7 Financial Instruments: Disclosures) introduces several new requirements that are expected to impact the presentation and disclosure of the company's financial statements. These new requirements include:

- Requirements to classify all income and expenses included in the statement of profit or loss into one of five categories and to present two new mandatory subtotals.
- Required disclosures about certain non-GAAP measures ('management defined performance measures') in a single note to the financial statements.
- Enhanced guidance on the aggregation of information across all the primary financial statements and the notes.

The company's evaluation of the effect of adopting IFRS 18 is ongoing.

3. Turnover

An analysis of the company's turnover is as follows. Revenue from contracts with customers mainly comprised sales of goods.

	2024	2023
	$ million	$ million
Revenue from contracts with customers	1,449	1,655
Group gain sharing arrangements	2,297	2,378
	3,746	4,033

An analysis of turnover by class of business is set out below:

	2024	2023
	$ million	$ million
Gas & low carbon energy	7	5
Oil production & operations	19	22
Customers & products	3,660	3,946
Other businesses and corporate	60	60
	3,746	4,033

The country of origin and destination is substantially the UK geographic area.

4. Operating profit

This is stated after charging / (crediting):

	2024	2023
	$ million	$ million
Net foreign exchange (gains) / losses [a]	(479)	276
Research and development costs expensed [b]	100	100
Amortization of intangible assets [b] (Note 10)	136	114
Depreciation of tangible assets [b] (Note 11)	38	43
Depreciation of right-of-use assets [b] (Note 11)	76	90
Impairment of intangible assets [b] (Note 10)	—	30
Reversal of impairment of right-of-use assets [b] (Note 11)	(15)	(8)
Impairment of fixed asset investments (Note 12)	—	314
Reversal of impairment of fixed asset investments (Note 12)	(106)	(873)
Cost of stock recognized as an expense [a]	917	1,154
Profit on sale or termination of operations [b]	(51)	(10)
Expected loss allowance on financial assets measured at amortized cost (Note 15)	159	488
Interest receivable and similar income (Note 6)	(6,064)	(6,052)
Interest payable and similar expenses (Note 7)	7,640	7,246

[a] Amounts are included in Cost of sales.
[b] Amounts are included in Administrative expenses.

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5. Auditor's remuneration

	2024	2023
	$ million	$ million
Fees for the audit of the company	0.4	0.4

In the previous year, the company disclosed auditor's remuneration of $4 million which included elements of auditor's remuneration relating to work performed with respect to the audit of certain components of BP p.l.c.. Comparative amounts have been restated to reflect only the audit fees with respect to the audit of the company's statutory accounts.

Fees paid to the company's auditor, Deloitte LLP and its associates for services other than the statutory audit of the company are not disclosed in these financial statements since the consolidated financial statements of BP International Limited's ultimate parent, BP p.l.c., are required to disclose non-audit fees on a consolidated basis.

6. Interest receivable and similar income

	2024	2023
	$ million	$ million
Interest income from amounts owed by group undertakings	4,990	5,172
Interest income from financial assets measured at amortized cost	910	675
Interest income from financial assets measured at fair value through profit or loss	164	201
	6,064	6,048
Other interest income	—	4
Total interest receivable and similar income	6,064	6,052

7. Interest payable and similar expenses

	2024	2023
	$ million	$ million
Interest expense on:		
Lease liabilities	10	10
Loans from group undertakings	6,362	5,926
Other loans	—	1
Other interest expense	1,223	1,302
Total interest expense	7,595	7,239
Unwinding of discount on provisions - Note 22	1	2
Unwinding of discount on other payables measured at amortized cost	—	40
Net loss / (gain) arising on derivatives in a designated fair value hedge accounting relationship	44	(35)
Total interest payable and similar expenses	7,640	7,246

8. Taxation

The company is a member of a group for the purposes of relief within Part 5, Corporation Tax Act 2010.

In May 2023, the IASB issued International Tax Reform – Pillar Two Model Rules - Amendments to IAS 12 Income Taxes to clarify the application of IAS 12 to tax legislation enacted or substantively enacted to implement Pillar Two of the Organisation for Economic Co-operation and Development's Base Erosion and Profit Shifting project, which aims to address the tax challenges arising from the digitalisation of the economy. The amendments include a mandatory temporary exception from accounting for deferred tax on such tax law. In July 2023, the UK government enacted legislation to implement the Pillar Two rules. The legislation is effective for the company from 1 January 2024 and includes an income inclusion rule and a domestic minimum tax. The Pillar Two rules apply at a country level across legal entities in the same group. The rules also include a transitional safe harbour (TCSH) based on Country-by-Country reporting which is applicable for the first three years of the Pillar Two rules. The TCSH provides for three tests which simplify the application of the Pillar Two rules, and where at least one of these tests is met, the top-up tax is deemed to be zero. No provision has been made for Pillar Two current tax for the company for the year ended 31 December 2024 as the company is expected to qualify for the TCSH. In line with the amendments to IAS 12, the exception from accounting for deferred tax for the Pillar Two rules has been applied.

The taxation (credit) / charge in the profit and loss account is made up as follows:

	2024	2023
Current tax	$ million	$ million
Overseas tax on income for the year	(18)	62
Total current tax (credited) / charged	(18)	62
Tax (credited) / charged on profit	(18)	62

(a) Reconciliation of the effective tax rate

The tax assessed on the profit for the year is lower than the standard rate of corporation tax in the UK of 25.0% for the year ended 31 December 2024 (2023 23.5%). The differences are reconciled below:

	2024	2023
	$ million	$ million
Profit before taxation	9,174	3,910
Tax (credit) / charge	(18)	62
Effective tax rate	— %	2 %

	2024	2023
	UK %	UK %
UK corporation tax rate:	25.0	23.5
Increase / (decrease) resulting from:		
(Non-taxable income) / non-deductible expenditure	(1.0)	2.0
Provision against investments in subsidiaries	—	(3.4)
Transfer pricing adjustment	1.0	1.7
Free group relief	2.0	8.3
Dividends not subject to UK tax	(28.0)	(31.1)
Movements in unrecognized deferred tax	1.0	1.0
Effective tax rate	—	2.0

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8. Taxation (continued)

The reconciling items shown above are those that arise for UK corporation tax purposes, rather than overseas tax purposes.

Change in corporation tax rate

The UK corporation tax rate is 25%, effective from 1 April 2023, which applies for the year ended 31 December 2024. The company has not recognized a deferred tax asset at the balance sheet date.

(b) Provision for deferred tax

Deferred tax has not been recognized on deductible temporary differences relating to provisions of $59 million (2023 $76 million), fixed assets of $1,384 million (2023 $1,260 million), losses (including capital losses) of $661 million (2023 $666 million) and other temporary differences of $49 million (2023 $75 million) and with no fixed expiry date on the basis that they are UK tax attributes that are not expected to give rise to any future tax benefit.

9. Directors and employees

(a) Remuneration of directors

None of the directors received any fees or remuneration for qualifying services as a director of the company during the financial year (2023 $Nil).

The directors are senior executives of, and are remunerated by, the bp group and receive no remuneration for qualifying services to this company.

(b) Employee costs

The company had no employees during the year (2023 Nil).

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10. Intangible assets

	Goodwill	Software & other intangibles	Total
Cost	$ million	$ million	$ million
At 1 January 2024	42	1,270	1,312
Exchange adjustments	—	(17)	(17)
Additions	—	175	175
Disposals	—	(182)	(182)
Transfers	—	90	90
At 31 December 2024	42	1,336	1,378
Amortization / impairment losses			
At 1 January 2024	42	864	906
Exchange adjustments	—	(10)	(10)
Disposals	—	(23)	(23)
Charge for the year	—	136	136
At 31 December 2024	42	967	1,009
Net book value			
At 31 December 2024	—	369	369
At 31 December 2023	—	406	406

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11. Tangible assets

	Land & buildings	Fittings, fixtures and office equipment	Plant, machinery and equipment	Oil depots, storage, service stations and transportation	Total	Of which AUC*
	$ million	$ million	$ million	$ million	$ million	$ million
Cost - owned tangible assets						
At 1 January 2024	178	611	129	183	1,101	91
Exchange adjustments	(4)	(10)	(2)	—	(16)	(3)
Additions	1	3	173	5	182	102
Disposals	—	—	(6)	—	(6)	—
Transfers	71	(9)	(152)	—	(90)	(37)
At 31 December 2024	246	595	142	188	1,171	153
Depreciation - owned tangible assets						
At 1 January 2024	158	410	111	84	763	
Exchange adjustments	(2)	(6)	(1)	—	(9)	
Charge for the year	8	20	5	5	38	
At 31 December 2024	164	424	115	89	792	
Owned tangible assets - net book value						
At 31 December 2024	82	171	27	99	379	
Right-of-use assets - net book value						
At 31 December 2024	323	—	9	42	374	
Owned tangible assets - net book value						
At 31 December 2023	20	201	18	99	338	
Right-of-use assets - net book value						
At 31 December 2023	347	—	2	40	389	
Total tangible assets net book value						
At 31 December 2024	405	171	36	141	753	153
At 31 December 2023	367	201	20	139	727	91
Depreciation charge for the year on right-of-use assets						
2024	50	—	1	25	76	
2023	58	—	1	31	90	
Reversal of impairment for the year on right-of-use assets						
2024	(15)	—	—	—	(15)	
2023	(8)	—	—	—	(8)	

[a] AUC = assets under construction. Assets under construction are not depreciated.

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12. Investments

	Investment in subsidiaries	Investment in associates / joint ventures	Loans to associates / joint ventures	Other investments	Total
Cost	$ million	$ million	$ million	$ million	$ million
At 1 January 2023	120,626	36	5	3	120,670
Additions	2,832	—	—	6	2,838
Disposals	(166)	—	—	(6)	(172)
Capital reductions	(8,000)	—	—	—	(8,000)
Amortization of guarantees	—	(4)	—	—	(4)
At 31 December 2023	115,292	32	5	3	115,332
At 1 January 2024	115,292	32	5	3	115,332
Additions	16,125	3	—	—	16,128
Disposals	—	—	(2)	—	(2)
Capital reductions	(3,538)	—	—	—	(3,538)
Amortization of guarantees	—	(3)	—	—	(3)
At 31 December 2024	127,879	32	3	3	127,917
Impairment losses					
At 1 January 2023	18,122	—	—	—	18,122
Charge for the year	314	—	—	—	314
Reversal	(873)	—	—	—	(873)
Disposals	(137)	—	—	—	(137)
At 31 December 2023	17,426	—	—	—	17,426
At 1 January 2024	17,426	—	—	—	17,426
Reversal	(106)	—	—	—	(106)
At 31 December 2024	17,320	—	—	—	17,320
Net book amount					
At 31 December 2024	110,559	32	3	3	110,597
At 31 December 2023	97,866	32	5	3	97,906

The investments in subsidiaries, associates and joint ventures are stated at cost less provision for impairment.

The investments in subsidiaries, associated undertakings and joint ventures are unlisted.

Additions during the year mainly relate to acquisition of new subsidiary, BP Gas Marketing Limited, of $11,001 million from a subsidiary, BP Exploration Operating Company Limited. Other additions include capital injections made into BP Alternative Energy Investments Limited and BP Australia Swaps Management Limited of $4,363 million and $442 million respectively. These capital injections were made to support the subsidiaries in pursuing their long-term strategic business plans.

Capital reductions were exercised by BP Singapore Pte. Limited and Britannic Energy Trading Limited of $3,161 million and $377 million respectively.

12. Investments (continued)

As part of the annual impairment review process, the company recognized an impairment reversal of $106 million on a subsidiary, BP Finance p.l.c., following steady financial performance and consistent dividends received from the subsidiary. BP Finance p.l.c is a standalone CGU and key elements for determining the recoverable amount include the subsidiary's profitability, future cash flows and strong net assets position.

There is no other impairment made as there are sufficient indicators to support the recoverability of the other investments through future operations which are able to generate returns to the company.

The group undertakings and associated undertakings of the company at 31 December 2024 and the percentage of equity capital held set out below are the investments which principally affected the profits or net assets of the company. The principal country of operation is generally indicated by the company's country of incorporation or by its name.

All voting rights are equal to percentage of share capital owned unless otherwise noted below.

Group undertakings

Company name	Class of share held	%	Registered Address
BP (Abu Dhabi) Limited	Ordinary	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom
BP Alternative Energy Investments Limited	Ordinary	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom
BP Australia Swaps Management Limited	Ordinary	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom
BP Capital Markets B.V.	Ordinary	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom
BP Capital Markets p.l.c.	Ordinary	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom
BP Chemicals Limited	Ordinary	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom
BP Corporate Holdings Limited	Ordinary	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom
BP Dogal Gaz Ticaret Anonim Sirketi	Ordinary	100	Degirmen yolu cad. No:28, Asia OfisPark K:3 Icerenkoy-Atasehir, Istanbul, 34752, Turkey
BP Exploration Company Limited	Ordinary	100	1 Wellheads Avenue, Dyce, Aberdeen, AB21 7PB, United Kingdom

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12. Investments (continued)

Subsidiary undertakings (continued)

Company name	Class of share held	%	Registered Address
BP Finance p.l.c.	Ordinary	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom
BP Gas & Power Investments Limited	Ordinary	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom
BP Gas Marketing Limited	Ordinary	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom
BP Oil International Limited	Ordinary	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom
BP Oil UK Limited	Ordinary	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom
BP Oil Yemen Limited	Ordinary	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom
BP Pension Escrow Limited	Ordinary	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom
BP Regional Australasia Holdings Pty Limited	Ordinary	100	Level 17, 717 Bourke Street, Docklands VIC, Australia
BP Russian Investments Limited	Ordinary	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom
BP Shipping Limited	Ordinary	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom
BP Singapore Pte. Limited	Ordinary	100	7 Straits View #26-01, Marina One East Tower, Singapore, 018936, Singapore
BP South America Holdings Ltd	Ordinary	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom
BP Technology Ventures Limited	Ordinary	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom
Britannic Energy Trading Limited	Ordinary	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom
Britannic Marketing Limited	Ordinary	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom
Britannic Strategies Limited	Ordinary	100	1 Wellheads Avenue, Dyce, Aberdeen, AB21 7PB, United Kingdom
Britannic Trading Limited	Ordinary	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom

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12. Investments (continued)

Associated undertakings and joint ventures

Company name	Class of share held	%	Registered Address
Aviation Fuel Services Limited	Ordinary	25	Calshot Way Central Area, Heathrow Airport, Hounslow, Middlesex, TW6 1PY, England, United Kingdom
bp Aberdeen Hydrogen Energy Limited	Ordinary	46	Johnston Carmichael, Bishop's Court, 29 Albyn Place, Aberdeen, AB10 1YL, Scotland, United Kingdom
BP Dhofar LLC #	Ordinary	49	P.O.Box 20302/211, 20302, Oman
India Gas Solutions Private Limited	Ordinary	50	Unit Nos.71 & 737th Floor, Maker Maxity, 2nd North Avenue, Bandra - Kurla Complex, Bandra (East),Maharashtra, Mumbai 400 051, India
Manchester Airport Storage and Hydrant Company Limited	Ordinary	25	One Bartholomew Close, London, EC1A 7BL, United Kingdom
Pentland Aviation Fuelling Services Limited	Ordinary	33	Suite 44 (C/O Best4Business Accountants), Beaufort Court, Admirals Way, London, E14 9XL, United Kingdom
S&JD Robertson North Air Limited	Ordinary	49	1 Wellheads Avenue, Dyce, Aberdeen, AB21 7PB, United Kingdom
The Consolidated Petroleum Company Limited	Ordinary	50	Shell Centre, London, SE1 7NA, England, United Kingdom

For a full list of significant related undertakings, please see Note 31.

Subsequent to year end, the related undertaking was placed under voluntary liquidation.

13. Stocks

	2024	2023
	$ million	$ million
Trading stocks	3,369	2,700

The difference between the carrying value of stocks and their replacement cost is not material.

Trading stocks are valued using quoted benchmark prices as appropriate for location and quality differentials. They are predominantly categorized within level 2 of the fair value hierarchy.

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14. Debtors

Amounts falling due within one year:

	2024	2023
	$ million	$ million
Trade debtors	4,128	4,598
Amounts owed from group undertakings	25,897	23,180
Amounts owed from associates	438	328
Other debtors	588	578
Prepayments	236	286
Taxation	292	212
Accrued income	94	95
	31,673	29,277

Amounts falling due after one year:

	2024	2023
	$ million	$ million
Amounts owed from group undertakings	60,604	61,008
Other debtors	140	236
Prepayments	27	38
Loans to associates	12	56
	60,783	61,338
Total debtors	92,456	90,615

Included within the amounts owed from group undertakings falling due within one year are Internal Funding Accounts (IFAs) of $21,315 million (2023 $19,006 million).

This balance forms a key part of the bp group's liquidity and funding arrangements under its centralized treasury funding model. Whilst IFA balances are legally repayable on demand, in practice they have no termination date.

Interest is accrued on a monthly basis based on overnight risk free rates (primarily EURIBOR, SOFR and SONIA) plus a margin appropriate to the credit risk of the borrower.

Included within the amounts owed from group undertakings falling due after one year is an interest-bearing loan of $52,585 million owed from the parent company BP p.l.c. (2023 $52,585 million). The loan was issued in December 2021 with interest being charged based on a 3-month USD synthetic LIBOR rate plus 75 basis points and a maturity date of December 2028. With effect from 23 December 2024, interest will be charged based on 3-month SOFR rate plus 101 basis points. The loan includes a prepayment clause for BP p.l.c. to repay part or all of the loan before maturity whilst the company has no right to call the loan other than in the event of BP p.l.c. being in default. As such it is disclosed within debtors falling due after one year in the financial statements.

The company entered into non-recourse arrangements for the sale of a portfolio of receivables in support of supply and trading activities and the management of credit risk.

The IFRS 9 expected credit loss carried forward was $638 million (2023 $871 million).

Other than as mentioned above, trade and other receivables are predominantly non-interest bearing. See Note 19 for further information.

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15. Valuation and qualifying accounts

	2024 $ million			2023 $ million		
	Not credit-impaired	Credit impaired	Debtors	Not credit-impaired	Credit impaired	Debtors
At 1 January	472	399	871	249	166	415
Charged to costs and expenses	4	155	159	223	265	488
Deductions	(120)	(272)	(392)	—	(32)	(32)
At 31 December	356	282	638	472	399	871

Valuation and qualifying accounts relating to trade and other receivables comprise expected credit loss allowances.

In addition to the amounts presented above, expected loss allowances on cash and cash equivalents classified as measured at amortized cost totalled $Nil (2023 $Nil).

Valuation and qualifying accounts are deducted in the balance sheet from the assets to which they apply.

For further information on the company's credit risk management policies see Note 19.

16. Creditors

Amounts falling due within one year:

	2024 $ million	2023 $ million
Trade creditors	10,367	8,909
Amounts owed to group undertakings	123,159	99,228
Amounts owed to associates	—	964
Other creditors	1,563	1,042
Taxation	9	38
Other taxes and social security costs	137	104
Accruals	915	937
	136,150	111,222

Amounts falling due after one year:

	2024 $ million	2023 $ million
Amounts owed to group undertakings	37,609	41,548
Other creditors	1,518	1,508
Taxation	4	—
Accruals	124	154
	39,255	43,210
Total creditors	175,405	154,432

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16. Creditors (continued)

Materially all of the company's trade payables have payment terms of less than 60 days and give rise to operating cash flows.

Included within the amounts owed to group undertakings falling due within one year are Internal Funding Accounts (IFAs) balances of $119,200 million (2023 $94,694 million).

This balance forms a key part of the bp group's liquidity and funding arrangements under its centralized treasury funding model. Whilst IFA credit balances are legally repayable on demand, in practice they have no termination date.

Interest is accrued on a monthly basis based on overnight risk free rates (primarily EURIBOR, SOFR and SONIA) plus a margin based on internal risk assessment.

The amounts owed to group undertakings falling due after one year comprise variable rates loans from and long-term deposits placement by fellow group undertakings. Maturity rates vary from February 2025 to September 2041 (January 2024 to September 2041).

17. Obligations under leases

Obligations under leases are analysed as follows:

Within 5 years

	2024 Lease liabilities $ million	2023 Lease liabilities $ million
Due within		
1 year	78	76
1 to 2 years	46	48
2 to 5 years	114	117
	238	241

After 5 years

	2024 Lease liabilities $ million	2023 Lease liabilities $ million
Not wholly repayable	207	243

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18. Leases

The company leases a number of assets as part of its activities. This primarily includes office accommodation, storage terminals and barges across the group. The weighted average remaining lease term for the total lease portfolio is around 9.8 years (2023 10.5 years). Some leases will have payments that vary with market interest or inflation rates.

The company may enter into lease arrangements a number of years before taking control of the underlying asset due to construction lead times or to secure future operational requirements. The total undiscounted amount for future commitments for leases not yet commenced as at 31 December 2024 is $128 million (2023 $7 million).

	2024	2023
	$ million	$ million
Short-term lease expense[a]	9	12
Additions to right-of-use assets in the period	54	67
Total cash outflow for amounts included in lease liabilities[b]	90	99

[a]A short-term lease is a lease that, at the commencement date, has a lease term of 12 months or less.

[b] The cash outflows for amounts not included in lease liabilities approximate the profit and loss expenses disclosed above.

An analysis of right-of-use assets and depreciation is provided in Note 11. An analysis of lease interest expense is provided in Note 7.

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19. Financial instruments and financial risk factors

The accounting classification of each category of financial instruments, and their carrying amounts are set out below.

At 31 December 2024	Note	Measured at amortized cost	Mandatorily measured at fair value through profit or loss	Derivative hedging instruments	Total carrying amount
		$ million	$ million	$ million	$ million
Financial assets					
Loans	14	12	—	—	12
Trade and other debtors	14	92,134	18	—	92,152
Derivative financial instruments	20	—	1,164	—	1,164
Cash and cash equivalents		25,516	6,598	—	32,114
Financial liabilities					
Trade and other creditors	16	(174,353)	—	—	(174,353)
Derivative financial instruments	20	—	(2,246)	(2,655)	(4,901)
Accruals	16	(1,039)	—	—	(1,039)
Lease liabilities	17	(445)	—	—	(445)
		(58,175)	5,534	(2,655)	(55,296)

At 31 December 2023	Note	Measured at amortized cost	Mandatorily measured at fair value through profit or loss	Derivative hedging instruments	Total carrying amounts
		$ million	$ million	$ million	$ million
Financial assets					
Loans	14	56	—	—	56
Trade and other debtors	14	90,347	—	—	90,347
Derivative financial instruments	20	—	1,423	141	1,564
Cash and cash equivalents		19,800	4,811	—	24,611
Financial liabilities					
Trade and other creditors	16	(153,303)	—	—	(153,303)
Derivative financial instruments	20	—	(2,113)	(2,107)	(4,220)
Accruals	16	(1,091)	—	—	(1,091)
Lease liabilities	17	(484)	—	—	(484)
		(44,675)	4,121	(1,966)	(42,520)

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19. Financial instruments and financial risk factors (continued)

For all financial instruments, the carrying amount is either the fair value, or approximates the fair value.

Information on gains and losses on derivative financial assets and financial liabilities classified as measured at fair value through profit or loss is provided in the derivative gains and losses section of Note 20.

Interest income and expenses arising on financial instruments are disclosed in Notes 6 and 7 respectively.

Financial risk factors

The management of financial risks is performed at bp group level. The main risk factors applicable to the company are market risk relating to commodity prices; foreign currency exchange rates and interest rates; credit risk; and liquidity risk.

The company's trading activities in the oil and other petroleum products are managed within the Supply, Trading & Shipping (ST&S) business. Treasury holds foreign currency exchange and interest-rate products to hedge the company's exposures, of which the compliance, control and risk management processes for these activities are managed within the treasury business. All other foreign exchange and interest rate activities performed by ST&S are also underpinned by the compliance, control and risk management infrastructure. All derivative activities are carried out by specialist teams that have the appropriate skills, experience and supervision. These teams are subject to close financial and management control.

The ST&S business maintains formal governance processes that provide oversight of market risk, credit risk and operational risk associated with trading activity. A policy and risk committee approves value-at-risk delegations, reviews incidents and validates risk-related policies, methodologies and procedures. A commitments committee approves the trading of new products, instruments and strategies and material commitments. In addition, the supply, trading and shipping business undertakes derivative activity for risk management purposes under a control framework as described more fully below.

Further details on these financial risks are included within Note 29 of the bp group Annual Report and Form 20-F for the year ended 31 December 2024.

Market risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of a business. The primary commodity price risks that the company is exposed to include oil and petroleum prices that could adversely affect the value of the company's financial assets, liabilities or expected future cash flows. The bp group has developed a control framework aimed at managing the volatility inherent in certain of its ordinary business exposures. In accordance with the control framework bp group companies enter into various transactions using derivatives for risk management purposes.

The major components of market risk are commodity price risk, foreign currency exchange risk and interest rate risk, each of which is discussed below.

(i) Commodity price risk

The company, as part of the bp group, measures market risk exposure arising from its trading positions using value-at-risk techniques based on Monte Carlo simulation models. These techniques make a statistical assessment of the market risk arising from possible future changes in market prices over a one-day holding period within a 95% confidence level. Risk managed trading activity is subject to value-at-risk and other limits for each trading activity and the aggregate of all trading activity. The calculation of potential changes in value within the risk managed period considers positions, historical price movements and the correlation of these price movements. Models are regularly reviewed against actual fair value movements to ensure integrity is maintained. The value-at-risk measure is supplemented by stress testing and scenario analysis through simulating the financial impact of certain physical, economic and geopolitical scenarios.

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19. Financial instruments and financial risk factors (continued)

***Market risk* (continued)**

***(i) Commodity price risk* (continued)**

The value-at-risk measure in respect of the bp group's aggregated risk managed trading positions at 31 December 2024 was $42 million (2023 $26 million) whereas the average value-at-risk measure for the period was $35 million (2023 $49 million). This measure incorporates the effect of diversification reflecting the offsetting risks across the trading portfolio. Alternative measures are used to monitor exposures which are outside of liquid periods and for which value-at-risk techniques are not appropriate.

(ii) Foreign currency exchange risk

The company also provides treasury services to other bp group undertakings, which includes providing foreign currency exchange products to hedge against fluctuations in foreign currency exchange rates. The company's exposure from these products, as well as other balances denominated in currencies other than the company's functional currency (US dollar), can have a significant effect on the company's reported results.

In line with the bp group's management policy, the company limits economic and material transactional exposures arising from currency movements against the US dollar. This is done by co-ordinating the handling of foreign currency exchange risks centrally, by netting off naturally-occurring opposite exposures wherever possible and then managing any material residual foreign currency exchange risks. This is achieved by constantly reviewing the foreign currency economic value at risk and aims to manage such risk to keep the 12-month foreign currency value at risk below $400 million. At no point over the past three years did the value at risk exceed the maximum risk limit. A continuous assessment is made in respect of the bp group's foreign currency exposures to capture hedging requirements.

Where the company enters into foreign currency exchange contracts for entrepreneurial trading purposes the activity is controlled using trading value-at-risk techniques as explained in (i) commodity price risk above.

(iii) Interest rate risk

The company is also exposed to interest rate risk from the possibility that changes in interest rates will affect future cash flows or the fair values of its financial instruments, principally interest-bearing amounts owed from/to group undertakings, interest rate or cross-currency interest rate swaps. The company uses derivatives to swap the economic exposure to a floating rate basis, mainly to US dollar floating, but in certain defined circumstances maintains a US dollar fixed rate exposure for a proportion of debt.

The company's profit and loss and net assets are sensitive to changes in interest rates on the element of the company's amounts owed to group undertakings that are contractually floating rate or has been swapped to floating rates. If the interest rates applicable to these floating rate instruments of $160,768 million (2023 $140,776 million) were to have changed by 1% on 1 January 2025, it is estimated that the company's finance costs for 2025 would change by approximately $1,608 million (2023 $1,408 million).

Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the company and arises from cash at bank and in hand, derivative financial instruments and deposits with financial institutions and principally from credit exposures to customers relating to outstanding receivables.

The bp group has a credit policy that is designed to ensure that consistent processes are in place throughout the group to measure and control credit risk. For further information in relation to the bp group credit policy see Note 29 of the bp group Annual Report and Form 20-F for the year ended 31 December 2024.

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19. Financial instruments and financial risk factors (continued)

Credit risk (continued)

The maximum credit exposure associated with financial assets is equal to the carrying amount. The company does not aim to remove credit risk entirely but expects to experience a certain level of credit losses.

Credit exposure also exists in relation to guarantees issued by the company under which the outstanding exposure incremental to that recognized on the balance sheet at 31 December 2024 was $Nil (2023 $Nil) in respect of liabilities of joint ventures and associates and $Nil (2023 $Nil) in respect of liabilities of other third parties. For all guarantees, maturity dates vary, and the guarantees will terminate on payment and/or cancellation of the obligation. In general, a payment under the guarantee contract would be triggered by failure of the guaranteed party to fulfil its obligation covered by the guarantee. See Note 26 Guarantees and other financial commitments.

Management information used to monitor credit risk, which reflects the impact of credit enhancements, indicates that the risk profile of financial assets which are subject to review for impairment under IFRS 9 is as set out below.

	At 31 December 2024	At 31 December 2023
BBB+ to BBB-	86 %	53 %
B+ to B-	0 %	9 %
CCC+ and below	1 %	17 %
Pooled	13 %	21 %
	100 %	100 %

Movements in the impairment provision are shown in Note 15.

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19. Financial instruments and financial risk factors (continued)

Financial instruments subject to offsetting, enforceable master netting arrangements and similar agreements

The following table shows the gross amounts of recognized financial assets and liabilities which are subject to offsetting arrangements on a gross basis, and the amounts offset in the balance sheet.

Amounts which cannot be offset under IFRS, but which could be settled net under the terms of master netting agreements if certain conditions arise, and collateral received or pledged, are also presented in the table to show the total net exposure of the company.

				Related amounts not set off in the balance sheet		
	Gross amounts of recognized financial assets / (liabilities)	Amounts set off	Net amounts presented on the balance sheet	Master netting arrangements	Cash collateral received	Net amount
At 31 December 2024	$ million	$ million	$ million	$ million	$ million	$ million
Derivative assets	1,164	—	1,164	(163)	—	1,001
Derivative liabilities	(4,901)	—	(4,901)	163	—	(4,738)
Debtors	92,164	—	92,164	(429)	—	91,735
Creditors	(175,392)	—	(175,392)	429	—	(174,963)
At 31 December 2023						
Derivative assets	1,691	(127)	1,564	(74)	—	1,490
Derivative liabilities	(4,347)	127	(4,220)	74	—	(4,146)
Debtors	90,407	(4)	90,403	(688)	(1)	89,714
Creditors	(154,398)	4	(154,394)	688	—	(153,706)

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19. Financial instruments and financial risk factors (continued)

Liquidity risk

Liquidity risk is the risk that suitable sources of funding for the company's business activities may not be available. The bp group's liquidity is managed centrally with operating units forecasting their cash and currency requirements to the central treasury function. Unless restricted by local regulations, generally bp group companies pool their cash surpluses to treasury function, which will then arrange to fund other bp group company's requirements, or invest any net surplus in the market or arrange for necessary external borrowings, while managing the bp group's overall net currency positions. For further information in relation to the bp group liquidity management see Note 29 of the bp group Annual Report and Form 20-F for the year ended 31 December 2024.

The company manages liquidity risk associated with derivative contracts based on the expected maturity of both derivative assets and liabilities as indicated in Note 20. Management does not currently anticipate any cash flows that could be of a significantly different amount, or could occur earlier than the expected maturity analysis provided.

The company also utilizes various arrangements in order to manage its working capital and reduce volatility in cash flow including discounting of receivables and, in the supply and trading business, the active management of supplier payment terms, inventory and collateral. It is normal practice for customers and suppliers to utilize letters of credit (LCs) facilities to mitigate credit and non-performance risk. In common with the industry, the company routinely provides LCs to some of its suppliers.

In certain circumstances, the supplier has the option to request accelerated payment from the LC provider in order to further reduce their exposure. The company's payments are made to the provider of the LC rather than the supplier according to the original contractual payment terms. At 31 December 2024, a portion of the company's creditors which were subject to the LC arrangements were payable to LC providers, with no material exposure to any individual provider. If these facilities were not available, this could result in renegotiation of payment terms with suppliers such that payment terms were shorter.

The company sometimes uses promissory notes to pay its suppliers and other counterparties. This is primarily done to facilitate the counterparty accelerating its cash inflow without also accelerating the company's related cash outflow. For instance, if a supplier to the company's supply, trading and shipping business would like prepayment or early-payment for a supply of goods, the company may issue a promissory note (payable at a future date) in favour of that supplier on the supplier's desired cash inflow date, which that supplier can then convert to cash by selling it to a finance provider on the same-day. The majority of promissory notes the company issues accrue interest on the principal amount of the note at a fixed rate stated on the note from issuance to maturity. This is done to give the supplier or other counterparty certainty about the amount they will receive when they sell the note. It also gives the company flexibility to select the maturity date of the note without that impacting the net present value of the note on its issuance date. The maturity date the company selects for any promissory note that is for the purchase of goods by its supply and trading business will be no more than 60 days after the company takes (or expects to take) title to those goods.

A portion of the company's creditors form part of a reverse factoring arrangement with select suppliers.

19. Financial instruments and financial risk factors (continued)

***Liquidity risk* (continued)**

Suppliers' participation in the reverse factoring arrangement is voluntary. Suppliers that participate have the option to receive early payment on invoices from the company's external finance provider. If suppliers choose to receive early payment, they pay a fee to the finance provider. If they opt not to receive early payment, they will pay no fee to the finance provider and will be paid the full invoice amount on the invoice due date. The company provides data about invoices subject to the arrangement directly to the finance provider. This data includes the invoice due date and the maturity date for each invoice. The invoice due date is the date the supplier would have been entitled to receive payment from the company had the invoice not been made subject to the reverse factoring arrangement. The maturity date, which is the date the company will settle that invoice by paying the finance provider, will, in some cases, be the same as the invoice due date. In other cases, it will be a date selected by the company that is no more than 60 days after the company has taken title to the goods to which the invoice relates. If the company selects a maturity date that is after the invoice due date, the company pays the finance provider a fee.

Management does not consider the reverse factoring arrangement to result in excessive concentrations of liquidity risk, in part because the finance provider has the option to (and does) sub-participate portions of the financings to other finance providers. The arrangements have been established for a variety of reasons, including to ease the administrative burden of managing high volumes of invoices from some suppliers, to facilitate some suppliers having the option to accelerate when they receive payment or, often at a lower cost than that supplier's usual cost of borrowing, and, in some cases, to manage the working capital and reduce volatility in cash flow of the group's supply and trading business.

Additional information about the company's creditors that are subject to supplier finance arrangements is provided in the table below. The company applied transitional relief available under IAS 7 and has not provided comparative information in the first year of adoption.

	Letters of Credit	Promissory Notes	2024 Reverse Factoring Arrangements
Carrying amount of liabilities ($ million)			
Presented within creditors of which suppliers have received payment from the financial institution	1,813	1,182	84
Range of payment due dates (days)			
Liabilities that are part of the arrangement	8 to 57	30 to 60	30 to 60
Creditors that are not part of the arrangement	6 to 60	6 to 60	6 to 60

The company does not provide any collateral to the external finance provider.

There were no material foreign exchange differences that would affect the liabilities under the supplier finance arrangement.

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19. Financial instruments and financial risk factors (continued)

***Liquidity risk* (continued)**

The company also has access to the bp group's funding and financing facilities. At 31 December 2024, the bp group had substantial amounts of undrawn borrowing facilities available, consisting of an undrawn committed $8.0 billion (2023 $8.0 billion) credit facility and $4.0 billion (2023 $4.0 billion) of standby facilities. As at 31 December 2024, $0.2 billion of the credit facility was available for less than one year and $7.8 billion was available for one year. $3.9 billion of the standby facilities were available for 3 years and $0.1 billion were available for 2 years. These facilities were unutilized and held with 27 international banks.

In January 2025, the committed credit facility and standby facilities were replaced by new borrowing facilities, consisting of an undrawn committed $8.0 billion credit facility and $4.0 billion standby facilities. These new facilities are available for 5 years, are held with 33 international banks and borrowings via these facilities would be at pre-agreed rates.

20. Derivatives and other financial instruments

In the normal course of business the company enters into derivative financial instruments (derivatives), to manage its normal business exposures in relation to commodity prices, foreign currency exchange rates and interest rates, including management of the bp group's balance between floating rate and fixed rate debt consistent with risk management policies and objectives.

For information on significant judgements and estimates made in relation to the valuation of derivatives, see Derivative financial instruments within Note 2.

The fair values of derivative financial instruments at 31 December are set out below.

Exchange traded derivatives are valued using closing prices provided by the exchange as at the balance sheet date. These derivatives are categorized within level 1 of the fair value hierarchy.

Over-the-counter (OTC) financial swaps and physical commodity sale and purchase contracts are generally valued using readily available information in the public markets and quotations provided by brokers and price index developers. These quotes are corroborated with market data and are categorized within level 2 of the fair value hierarchy.

In certain less liquid markets, or for longer-term contracts, forward prices are not as readily available. In these circumstances, OTC financial swaps and physical commodity sale and purchase contracts are valued using internally developed methodologies that consider historical relationships between various commodities, and that result in management's best estimate of fair value. These contracts are categorized within level 3 of the fair value hierarchy.

Financial OTC and physical commodity options are valued using industry standard models that consider various assumptions, including quoted forward prices for commodities, time value, volatility factors, and contractual prices for the underlying instruments, as well as other relevant economic factors. The degree to which these inputs are observable in the forward markets determines whether the option is categorized within level 2 or level 3 of the fair value hierarchy

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20. Derivatives and other financial instruments (continued)

The fair values of derivative financial instruments at 31 December are set out below:

	2024 Fair value asset $ million	2024 Fair value liability $ million	2023 Fair value asset $ million	2023 Fair value liability $ million
Fair value hedges				
- Currency forwards, futures and swaps	—	(2,651)	141	(2,103)
- Interest rate swaps	—	(4)	—	(4)
	—	(2,655)	141	(2,107)
Derivatives held for trading				
- Currency derivatives	441	(1,842)	647	(1,788)
- Oil price derivatives	638	(395)	776	(325)
- Other derivatives	85	—	—	—
	1,164	(2,237)	1,423	(2,113)
Embedded derivative commodity price contracts				
- Other derivatives	—	(9)	—	—
	1,164	(4,901)	1,564	(4,220)
Of which:				
- current derivatives with third parties	595	(528)	579	(649)
- current intercompany derivatives with group undertakings	73	(106)	276	(64)
- non-current derivatives with third parties	263	(4,024)	286	(3,086)
- non-current intercompany derivatives with group undertakings	233	(243)	423	(421)
	1,164	(4,901)	1,564	(4,220)

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20. Derivatives and other financial instruments (continued)

Derivatives held for trading

The company maintains active trading positions in a variety of derivatives. The contracts may be entered into for risk management purposes, to satisfy supply requirements or for entrepreneurial trading. Certain contracts are classified as held for trading, regardless of their original business objective, and are recognized at fair value with changes in fair value recognized in the profit and loss account. Trading activities are undertaken by using a range of contract types in combination to create incremental gains by the arbitraging process between markets, locations and time periods. The net of these exposures is monitored using market value-at-risk techniques.

Derivative assets held for trading have the following fair values and maturities.

2024	Less than 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years	Total
	$ million	$ million	$ million	$ million	$ million	$ million	$ million
Currency derivatives	201	28	15	8	8	181	441
Oil price derivatives	467	60	39	36	36	—	638
Other derivatives	—	—	—	85	—	—	85
	668	88	54	129	44	181	1,164

2023	Less than 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years	Total
	$ million	$ million	$ million	$ million	$ million	$ million	$ million
Currency derivatives	256	18	21	20	23	309	647
Oil price derivatives	599	48	33	31	31	34	776
	855	66	54	51	54	343	1,423

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20. Derivatives and other financial instruments (continued)

Derivatives held for trading (continued)

Derivative liabilities held for trading have the following fair values and maturities.

2024	Less than 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years	Total
	$ million	$ million	$ million	$ million	$ million	$ million	$ million
Currency derivatives	(249)	(418)	(180)	(8)	(566)	(421)	(1,842)
Oil price derivatives	(385)	(9)	(1)	—	—	—	(395)
Other derivatives	—	—	—	(9)	—	—	(9)
	(634)	(427)	(181)	(17)	(566)	(421)	(2,246)

2023	Less than 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years	Total
	$ million	$ million	$ million	$ million	$ million	$ million	$ million
Currency derivatives	(391)	—	(424)	(188)	(28)	(757)	(1,788)
Oil price derivatives	(322)	(2)	(1)	—	—	—	(325)
	(713)	(2)	(425)	(188)	(28)	(757)	(2,113)

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20. Derivatives and other financial instruments (continued)

Derivatives held for trading (continued)

The following table shows the fair value of derivative assets and liabilities held for trading, analysed by maturity period and by methodology of fair value estimation. This information is presented on a gross basis, that is, before netting by counterparty.

2024	Less than 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years	Total
	$ million	$ million	$ million	$ million	$ million	$ million	$ million
Fair value of derivative assets							
Level 2	562	43	10	88	2	19	724
Level 3	106	45	44	41	42	162	440
	668	88	54	129	44	181	1,164
Less: netting by counterparty	—	—	—	—	—	—	—
	668	88	54	129	44	181	1,164
Fair value of derivative liabilities							
Level 2	(549)	(420)	(175)	(11)	(559)	(260)	(1,974)
Level 3	(85)	(7)	(6)	(6)	(7)	(161)	(272)
	(634)	(427)	(181)	(17)	(566)	(421)	(2,246)
Less: netting by counterparty	—	—	—	—	—	—	—
	(634)	(427)	(181)	(17)	(566)	(421)	(2,246)
Net fair value	34	(339)	(127)	112	(522)	(240)	(1,082)

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20. Derivatives and other financial instruments (continued)

2023	Less than 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years	Total
	$ million	$ million	$ million	$ million	$ million	$ million	$ million
Fair value of derivative assets							
Level 2	771	27	14	9	3	2	826
Level 3	164	53	53	55	58	341	724
	935	80	67	64	61	343	1,550
Less: netting by counterparty	(80)	(47)	—	—	—	—	(127)
	855	33	67	64	61	343	1,423
Fair value of derivative liabilities							
Level 2	(755)	(26)	(403)	(162)	—	(449)	(1,795)
Level 3	(38)	(23)	(22)	(26)	(28)	(308)	(445)
	(793)	(49)	(425)	(188)	(28)	(757)	(2,240)
Less: netting by counterparty	80	47	—	—	—	—	127
	(713)	(2)	(425)	(188)	(28)	(757)	(2,113)
Net fair value	142	31	(358)	(124)	33	(414)	(690)

20. Derivatives and other financial instruments (continued)

Level 3 derivatives

The following table shows the changes during the year in the net fair value of derivatives held for trading purposes within level 3 of the fair value hierarchy.

	Oil price	Other	Total
	$ million	$ million	$ million
Net fair value of contracts as at 1 January 2024	41	—	41
Gains recognized in the profit and loss account	10	—	10
Settlements	(23)	—	(23)
Net fair value of contracts as at 31 December 2024	28	—	28
Deferred day-one gains			140
Net derivative assets			168

	Oil price	Other	Total
	$ million	$ million	$ million
Net fair value of contracts as at 1 January 2023	(25)	41	16
Gains / (losses) recognized in the profit and loss account	32	29	61
Settlements	34	(70)	(36)
Net fair value of contracts as at 31 December 2023	41	—	41
Deferred day-one gains			238
Net derivative assets			279

Derivative gains and losses

Gains and losses relating to derivative contracts are included within Turnover in the profit and loss account depending upon the nature of the activity and type of contract involved. The contract types treated in this way include futures, options, swaps and certain forward sales and forward purchases contracts, and relate to both currency and commodity trading activities. Gains or losses arise on contracts entered into for risk management purposes, optimization activity and entrepreneurial trading. They also arise on certain contracts that are for normal procurement or sales activity for the group but that are required to be fair valued under accounting standards. Also included within sales and other operating revenues are gains and losses on inventory held for trading purposes.

The total amount relating to all these items (excluding gains and losses on realized physical derivative contracts that have been reflected gross in the profit and loss account within Turnover) was a net gain of $2,376 million (2023 $3,652 million net gain). This number does not include gains and losses on realized physical derivative contracts that have been reflected gross in the profit and loss account within sales and purchases or the change in value of transportation and storage contracts, but does include the associated financially settled contracts. The net amount for actual gains and losses relating to derivative contracts and all related items therefore may differ significantly from the amount disclosed above.

Embedded derivatives

Prior to the development of an active gas trading market, UK gas contracts were priced using a basket of available price indices, primarily relating to oil products, power and inflation. After the development of an active UK gas market, certain contracts were entered into or renegotiated using pricing formulae not directly related to gas prices, for example, oil product and power prices. In these circumstances, pricing formulae have been determined to be derivatives, embedded within the overall contractual arrangements that are not clearly and closely related to the underlying commodity. The resulting fair value relating to these contracts is recognized on the balance sheet with gains or losses recognized in the profit and loss account. All embedded derivatives are valued using inputs that include price curves for each of the different products that are built up from active market pricing data. Where necessary, these are extrapolated to the expiry of the contracts (the last of which is in 2018) using all available external pricing information. Additionally, where limited data exists for certain products, prices are interpolated using historic and long-term pricing relationships.

20. Derivatives and other financial instruments (continued)

Fair value hedges

At 31 December 2024, the company held interest rate and cross-currency interest rate swap contracts as fair value hedges of the interest rate risk and foreign currency risk arising from the company's or other bp group undertakings' fixed rate debt issuances. The interest rate swaps are used to convert US dollar denominated fixed rate borrowings into floating rate debt. The cross-currency interest rate swaps are used to convert sterling, euro, Australian dollar, Japanese Yen, Swiss franc, Canadian dollar and Norwegian krone denominated fixed rate borrowings into US dollar floating rate debt. On behalf of the bp group, the company manages all risks derived from debt issuance, such as credit risk, however, the company applies hedge accounting only to certain components of interest rate and foreign currency risk in order to minimize hedge ineffectiveness. The interest rate and foreign currency exposures are identified and hedged on an instrument-by-instrument basis.

For interest rate exposures, the bp group or the company designates as a fair value hedge the benchmark interest rate component only. This is an observable and reliably measurable component of interest rate risk. For foreign currency exposures, the bp group or the company excludes from the designation the foreign currency basis spread component implicit in the cross-currency interest rate swaps. This is separately calculated at hedge designation, is recognized in other comprehensive income over the life of the hedge and amortized to the profit and loss account on a straight-line basis, in accordance with the bp group's policy on costs of hedging.

The company applies hedge accounting where there is an economic relationship between the hedged item and the hedging instrument. The existence of an economic relationship is determined initially by comparing the critical terms of the hedging instrument and those of the hedged item and it is prospectively assessed using linear regression analysis. The bp group issues fixed rate debt and, via the company, enters into interest rate and cross-currency interest rate swaps with critical terms that match those of the debt and on a 1:1 hedge ratio basis. The hedge ratio is determined by comparing the notional amount of the derivative with the notional amount of the debt. The hedge relationship is designated for the full term and notional value of the debt. Both the hedging instrument and the hedged item are expected to be held to maturity.

The bp group or the company has identified the following sources of ineffectiveness, which are not expected to be material:

- derivative counterparty's credit risk which is not offset by the hedged item. This risk is mitigated by entering into derivative transactions only with high credit quality counterparties; and
- sensitivity to interest rate between the hedged item and the derivatives. This is driven by differences in payment frequencies between the instrument and the bond.

The tables below summarize the change in the fair value of hedging instruments and the hedged item used to calculate ineffectiveness in the year.

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20. Derivatives and other financial instruments (continued)

			$ million
At 31 December 2024	Change in fair value of hedging instruments used to calculate ineffectiveness	Change in fair value of hedged item used to calculate ineffectiveness	Hedge ineffectiveness recognized in profit or (loss)
Fair value hedges			
Interest rate risk on finance debt	—	1	(1)
Interest rate and foreign currency risk on finance debt	927	(772)	(155)
At 31 December 2023			
Fair value hedges			
Interest rate risk on finance debt	—	—	—
Interest rate and foreign currency risk on finance debt	(1,417)	1,356	61

The table below summarizes the carrying amount of the derivatives designated as hedging instruments in fair value hedge relationships at 31 December 2024.

			$ million
	Carrying amount of hedging instrument		
At 31 December 2024	Assets	Liabilities	Nominal amount of hedging instruments
Fair value hedges			
Interest rate risk on finance debt	—	(4)	132
Interest rate and foreign currency risk on finance debt	—	(2,651)	15,887
At 31 December 2023			
Fair value hedges			
Interest rate risk on finance debt	—	(4)	388
Interest rate and foreign currency risk on finance debt	141	(2,103)	16,863

All hedging instruments are presented within derivative financial instruments on the balance sheet and are categorized within level 2 of the fair value hierarchy. Ineffectiveness arising on fair value hedges is included within finance costs in the profit and loss account.

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20. Derivatives and other financial instruments (continued)

The table below summarizes the profile by tenor of the nominal amount of the derivatives designated as hedging instruments in fair value hedge relationships at 31 December 2024. The weighted average floating interest rate of these interest rate swaps and cross-currency interest rate swaps was 5.45% (2023 3.49%) and 6.34% (2023 7.35%) respectively.

$ million

At 31 December 2024	Less than 1 year	1-2 years	2-3 years	3-4 years	4-5 years	5-10 years	Over 10 years	Total
Fair value hedges								
Interest rate risk on debt	—	132	—	—	—	—	—	132
Interest rate and foreign currency risk on debt	1,614	1,819	1,346	1,627	1,047	6,521	1,913	15,887
At 31 December 2023								
Fair value hedges								
Interest rate risk on debt	239	—	148	—	—	1	—	388
Interest rate and foreign currency risk on debt	1,857	1,716	1,933	1,441	1,741	4,164	4,011	16,863

The table below summarizes the carrying amount, and the accumulated fair value adjustments included within the carrying amount, of the hedged items designated in fair value hedge relationships at 31 December 2024. The hedged item for all fair value hedges is presented within creditors: amounts falling due after more than one year on the balance sheet.

$ million

	Carrying amount of hedged item		Accumulated fair value adjustment included in the carrying amount of hedged items		
At 31 December 2024	Assets	Liabilities	Assets	Liabilities	Discontinued hedges
Fair value hedges					
Interest rate risk on debt	—	(156)	3	—	(44)
Interest rate and foreign currency risk on debt	—	(16,295)	1,017	—	143
At 31 December 2023					
Fair value hedges					
Interest rate risk on debt	—	(426)	4	—	(123)
Interest rate and foreign currency risk on debt	—	(16,834)	1,512	—	—

DTT

20. Derivatives and other financial instruments (continued)

Movement in reserves related to hedge accounting

The table below provides a reconciliation of the costs of hedging reserves on a pre-tax basis by risk category.

	$ million
	Costs of hedging reserves Interest rate and foreign currency risk on debt
As at 1 January 2024	(182)
Recognized in other comprehensive income	
Costs of hedging marked to market	(42)
Costs of hedging reclassified to the profit and loss account	39
	(3)
As at 31 December 2024	(185)

	$ million
	Costs of hedging reserves Interest rate and foreign currency risk on debt
As at 1 January 2023	(104)
Recognized in other comprehensive income	
Costs of hedging marked to market	(67)
Costs of hedging reclassified to the profit and loss account	(11)
	(78)
At 31 December 2023	(182)

Costs of hedging relates to the foreign currency basis spreads of hedging instruments used to hedge the company's interest rate and foreign currency risk on debt which is a time-period related item.

21. Capital management

The company defines capital as total equity (which is the company's net asset value). We maintain our financial framework to support the pursuit of value growth for shareholders, while ensuring a secure financial base.

The company monitors capital on the basis of gearing (previously termed 'net debt ratio'), that is, the ratio of net debt to net debt plus equity. Net debt is calculated as finance debt, as shown in the balance sheet, plus the fair value of associated derivative financial instruments that are used to hedge foreign exchange and interest rate risks relating to finance debt for which hedge accounting is applied, less cash and cash equivalents. All components of equity are included in the denominator of the calculation.

At 31 December 2024, gearing was 63% (2023 61%). The company's nature of business is such that it holds large amounts of receivables from other group companies, many of which are due after one year. As a result, large parts of the assets are excluded from the gearing ratio. The company is the principal in-house bank and a significant holding and operating company within the bp group.

22. Provisions

	Dilapidations	Other provisions	Total
	$ million	$ million	$ million
At 1 January 2024	81	—	81
Exchange adjustments	(4)	(2)	(6)
Charged to profit and loss account	5	37	42
Write-back of unused provisions	(18)	—	(18)
Unwinding of discount	1	—	1
Utilization	(39)	—	(39)
At 31 December 2024	26	35	61
31 December 2024			
Current	8	1	9
Non-current	18	34	52
	26	35	61

For information in relation to provisions, see Provisions within Note 2.

23. Called up share capital

	2024	2023
	$ million	$ million
Issued and fully paid:		
33,538,111,932 ordinary of £1 each for a total nominal value of £33,538,111,932	50,641	50,641

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24. Reserves

Called up share capital
The balance on the called up share capital account represents the aggregate nominal value of all ordinary shares in issue.

Costs of hedging reserve
This reserve records the change in fair value of the foreign currency basis spread of financial instruments to which cost of hedge accounting has been applied. The accumulated amount relates to time-period related hedged items and is amortized to profit or loss over the term of the hedging relationship.

Foreign currency translation reserve
The foreign currency translation reserve is used to record the currency fluctuations in relation to the foreign currency operations.

Profit and loss account
The balance held on this reserve is the retained profits of the company.

In 2024, the company paid interim ordinary dividends of $8,500 million (2023 $5,200 million). The dividend per share was $0.25 (2023 $0.16).

25. Capital commitments

Authorized and contracted future capital expenditure (excluding right-of-use assets) by the company for which contracts had been placed but not provided in the financial statements at 31 December 2024 is estimated at $161 million (2023 $115 million).

26. Guarantees and other financial commitments

The company has issued guarantees to third parties in case of the failure, on the part of certain bp subsidiaries, to pay current liabilities and obligations pertaining to business operations. The amounts guaranteed by the company, at 31 December 2024, for these arrangements is $33,433 million (2023 $31,908 million).

The company guarantees debt and lease obligations of certain bp group subsidiaries as well as third parties. Maturity dates vary and guarantees will terminate on full payment and/or cancellation of the obligation. As of 31 December 2024, maximum guaranteed amounts pertaining to debt and lease arrangements were $7,693 million (2023 $6,937 million). These maximum amounts are significantly more than the actual guaranteed exposure due at the balance sheet date as well as significantly more than remaining obligations under the guaranteed contract.

Performance under all the above guarantees would be triggered by a financial default of the guaranteed entity and, as such, are currently not expected to have any material effect.

As part of normal ongoing business operations and consistent with generally accepted industry practices, the company also executes contracts involving standard indemnities for the respective businesses in which it operates as well as indemnities specific to transactions, including the sale of businesses. The company regularly evaluates the probability of having to incur costs associated with these indemnities and does not believe such matters will have a material adverse effect on its results of operations and cash flow.

The company believes that guarantees and other off-balance sheet commitments do not currently, nor could reasonably have in the future, a material effect on its financial position, income and expenses, liquidity, investments or financial resources.

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27. Related party transactions

The company has taken advantage of the exemption contained within paragraphs 8(k) and (j) of FRS 101, and has not disclosed transactions entered into with wholly-owned group companies or key management personnel.

During the year the company entered into transactions, in the ordinary course of business, with other related parties. Transactions entered into, and trading balances outstanding at 31 December, are as follows:

Related party	Sales to related party	Purchases from related party	Amounts owed from related party	Amounts owed to related party
	$ million	$ million	$ million	$ million
Aker BP ASA				
Associate				
Exploration				
2024	—	1,916	—	662
2023	—	2,701	—	638
Azule Energy Holdings Limited				
Joint venture				
Exploration				
2024	11	2,389	15	274
2023	12	2,452	17	80
Basra Energy Company Limited				
Associate				
Exploration				
2024	—	1,706	1	291
2023	—	1,541	1	244
BP Brasil Ltda.				
Subsidiary				
Exploration				
2024	—	—	—	—
2023	—	—	95	111
BP Egypt West Mediterranean (Block B) B.V.				
Subsidiary				
Exploration				
2024	—	—	132	—
2023	—	—	366	—
BP Europa SE				
Other group undertaking				
Refining				
2024	19,198	6,058	1,373	4,011
2023	18,730	6,469	2,393	1,553

27. Related party transactions (continued)

Related party	Sales to related party	Purchases from related party	Amounts owed from related party	Amounts owed to related party
	$ million	$ million	$ million	$ million
BP Finance Australia Pty Ltd				
Subsidiary				
Corporate services				
2024	—	—	—	334
2023	—	—	242	—
BP Southern Africa Proprietary Limited				
Other group undertaking				
Sales, marketing and distribution				
2024	578	—	333	23
2023	570	—	303	28
Green Biofuels Limited				
Associate				
Gas & Low carbon				
2024	—	—	—	—
2023	281	28	—	—

28. Post balance sheet events

On 5 March 2025, the company subscribed to 381,513,647 ordinary shares of £1 each in a subsidiary, Britannic Strategies Limited, for a total cash consideration of £381,513,647 or equivalent to $492,000,000.

In August 2025, bp and JERA Co., completed a formation of a new offshore wind joint venture (JV) named JERA Nex bp Limited. The JV will acquire the wind projects owned by a subsidiary.

29. Comparative presentation

Presentation of operating profit and profit before taxation has been re-aligned to conform to current year presentation.

The change has resulted in interest receivable and similar income as well as interest payable and similar expenses to be accounted as part of the company's operating profit. This is aligned with the company's principal activities that include providing treasury services to other bp group undertakings.

30. Immediate and ultimate controlling parent undertaking

The immediate and ultimate controlling parent undertaking is BP p.l.c., a company registered in England and Wales, which is the smallest and largest group to consolidate these financial statements. Copies of the consolidated financial statements of BP p.l.c. can be obtained from its registered address: 1 St James's Square, London, SW1Y 4PD, United Kingdom.

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31. Related undertakings

Disclosed below is a full list of related undertakings in which the company holds an interest of 20% or greater, along with the registered address and the percentage of share capital owned as at 31 December 2024.

All voting rights are equal to percentage of share capital owned unless otherwise noted below. Unless otherwise stated, the share capital disclosed comprises ordinary shares or common stock (or local equivalent thereof) held by the company.

Related undertaking	Holding %	Registered address	Direct / indirect
Advance Petroleum Holdings Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
Advance Petroleum Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
Air Refuel Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
Allgreen Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
Amoco (Fiddich) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
Amoco (U.K.) Exploration Company, LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Amoco U.K. Petroleum Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
Arcius Energy Egypt Limited	51	Chertsey Road, Middlesex, Sunbury on Thames, TW16 7BP, England, United Kingdom	Indirect
Arcius Energy Limited	51	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect

31. Related undertakings (continued)

Related undertaking	Holding %	Registered address	Direct / indirect
ARCO British Limited, LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Atlantic 2/3 Holdings LLC	43	RL&F Service Corp,920 North King Street, 2nd Floor, Wilmington, DE, 19801, United States	Indirect
Atlantic 2/3 UK Holdings Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
Atlantic 4 Holdings LLC	38	RL&F Service Corp,920 North King Street, 2nd Floor, Wilmington, DE, 19801, United States	Indirect
Atlantic LNG 4 Company of Trinidad and Tobago Unlimited	38	Princes Court, Cor. Pembroke & Keate Street, Port-of-Spain, Trinidad and Tobago	Indirect
Atlantic LNG Company of Trinidad and Tobago	47	Princes Court, Cor. Pembroke & Keate Street, Port-of-Spain, Trinidad and Tobago	Indirect
Australian Renewable Energy Hub Pty Ltd	48	Level 16, 80 Collins Street, South Tower, Melbourne, Victoria, 3000, Australia	Indirect
Aviation Fuel Services Limited	25	Calshot Way Central Area, Heathrow Airport, Hounslow, Middlesex, TW6 1PY, United Kingdom	Direct
Axion Comercializacion De Combustibles Y Lubricantes S.A.	50	Luis A de Herrera 1248, Torre II, Piso 22 (Edificio World Trade Center), Montevideo, Uruguay	Indirect
Axion Energy Argentina S.A.	50	Carlos María Della Paolera 265, Piso 22, Ciudad Autónoma de Buenos Aires, Argentina	Indirect
Axion Energy Paraguay S.R.L.	50	Av. España 1369 esquina San Rafael, Asunción, Paraguay	Indirect
Axuy Energy Holdings S.R.L.	50	Avenida Luis Alberto de Herrera 1248, Oficina 1901, Montevideo, Uruguay	Indirect
Axuy Energy Investments S.R.L.	50	Avenida Luis Alberto de Herrera 1248, Oficina 1901, Montevideo, Uruguay	Indirect
Azerbaijan Gas Supply Company Limited	24	P.O. Box 309, Ugland House, 113 South Church Street, George Town, Cayman Islands	Indirect
Azerbaijan International Operating Company	30	P.O. Box 309, Ugland House, 113 South Church Street, George Town, Cayman Islands	Indirect
Azule Energy Angola (Block 18) B.V.	50	d'Arcyweg 76, 3198 NA Europoort Rotterdam, Netherlands	Indirect
Azule Energy Angola B.V	50	Strawinskylaan 1725, 1077XX Amsterdam, Netherlands	Indirect
Azule Energy Angola Production B.V.	50	Strawinskylaan 1725, 1077XX Amsterdam, Netherlands	Indirect
Azule Energy Angola S.p.A	50	Via Emilia 1, 20097 San Donato Milanese, Italy	Indirect
Azule Energy Exploration (Angola) Limited	50	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
Azule Energy Gas Supply Services Inc.	50	108 Lakeland Avenue, Dover, Kent, DE, 19901, United States	Indirect

31. Related undertakings (continued)

Related undertaking	Holding %	Registered address	Direct / indirect
Azule Energy Holdings Limited	50	Eni House, 10 Ebury Bridge Road, London, SW1W 8PZ, United Kingdom	Indirect
Azule Energy Limited	50	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
Azule Energy US Gas LLC	50	1209 Orange Street, Wilmington, DE, 19801, United States	Indirect
Baplor S.A.	50	Colonia 810, Oficina 403, Montevideo, Uruguay	Indirect
Barranca Sur Minera S.A.	50	Calle 14, No 781, Piso 2, Oficina 3, Ciudad de La Plata, Provincia de Buenos Aires, Argentina	Indirect
Basra Energy Company Limited	49	Unit GD-GB-00-15-BC-26, Level 15, Gate District Gate Building, Dubai International Financial Center, 74777, United Arab Emirates	Indirect
Bighorn Solar Class B, LLC	53	c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, DE, 19808, United States of America	Indirect
BLS Bulk Liquid Storage Cork Limited	30	70 Northumberland Road,Ballsbridge, Dublin, Ireland	Indirect
Blue Marble Holdings Limited (In Liquidation)	24	Northgate House, 2nd Floor, Upper Borough Walls, Bath, BA1 1RG, England, United Kingdom	Indirect
Blue Ocean Seismic Services Limited	31	12-14 Carlton Place, Southampton, SO15 2EA, United Kingdom	Indirect
BP (Abu Dhabi) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Direct
BP (GTA Mauritania) Finance Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP (GTA Senegal) Finance Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
bp Aberdeen Hydrogen Energy Limited	50	Johnston Carmichael, Bishop's Court, 29 Albyn Place, Aberdeen, AB10 1YL, Scotland, United Kingdom	Direct
BP ADUA Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP ADUA Operating Company Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Africa Oil Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Agung I Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Agung II Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Alternative Energy Australia Pty Ltd	100	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect

31. Related undertakings (continued)

Related undertaking	Holding %	Registered address	Direct / indirect
BP Alternative Energy Investments Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Direct
BP Alternative Energy Trinidad and Tobago Limited	100	5-5A Queen's Park West, Port-of-Spain, Trinidad and Tobago	Indirect
BP Amoco Exploration (Faroes) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Andaman II Ltd	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Argentina Holdings LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP Australia Employee Share Plan Proprietary Limited	23	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
BP Australia Group Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
BP Australia Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
BP Australia Shipping Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
BP Australia Supply Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
BP Australia Swaps Management Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Direct
BP Brasil Ltda.	99	Avenida das Américas 3434, Bloco 7, Sala 301 a 308 (parte), Barra da Tijuca, Rio de Janeiro, 22640-102, Brazil	Indirect
BP Brazil Tracking L.L.C.	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP Bulwer Island Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
BP Capital Markets B.V.	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Direct
BP Capital Markets p.l.c.	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Direct
BP Carbon Trading Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Chemicals Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Direct
BP Commodity Supply B.V.	100	d'Arcyweg 76, 3198 NA Europoort Rotterdam, Netherlands	Indirect
BP Corporate Holdings Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Direct
BP D230 Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect

31. Related undertakings (continued)

Related undertaking	Holding %	Registered address	Direct / indirect
BP Developments Australia Pty. Ltd.	23	Level 15, 240 St Georges Terrace, Perth, WA, 6000, Australia	Indirect
BP Developments Holdings Australia Pty Ltd	23	Level 15, 240 St Georges Terrace, Perth, WA, 6000, Australia	Indirect
BP Dhofar LLC	49	P.O.Box 20302/211, 20302, Oman	Direct
BP Dogal Gaz Ticaret Anonim Sirketi	100	Degirmen yolu cad. No:28, Asia OfisPark K:3 Icerenkoy-Atasehir, Istanbul, 34752, Türkiye	Direct
BP East Kalimantan CBM Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Egypt West Mediterranean (Block B) B.V.	61	d'Arcyweg 76, 3198 NA Europoort Rotterdam, Netherlands	Indirect
BP Energy Asia Pte. Limited	100	7 Straits View #26-01, Marina One East Tower, 018936, Singapore	Indirect
BP Energy Australia Pty Ltd	100	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
BP Energy Colombia Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Energy do Brasil Ltda.	100	Avenida das Américas 3434, Bloco 7, Sala 301 a 308 (parte), Barra da Tijuca, Rio de Janeiro, 22640-102, Brazil	Indirect
BP Energy Holdings GmbH	100	Überseeallee 1, 20457, Hamburg, Germany	Indirect
BP Energy Japan KK	100	15th Fl. Roppongi Hills Mori Tower, 10-1 Roppongi 6-chome, Minato-ku, Tokyo106-6115, Japan	Indirect
BP Energy Solutions Sociedad de Valores, S.A	100	Calle Quintanadueñas, 6, (Edificio Arqborea), Madrid, 28050, Spain	Indirect
BP Exploration (Alpha) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Exploration (Azerbaijan) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Exploration (Caribbean) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Exploration (Caspian Sea) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Exploration (D230) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Exploration (Delta) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Exploration (Epsilon) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Exploration (Morocco) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect

31. Related undertakings (continued)

Related undertaking	Holding %	Registered address	Direct / indirect
BP Exploration (Shafag-Asiman) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Exploration (Shah Deniz) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Exploration (South Atlantic) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Exploration (STP) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Exploration (Xazar) Pte. Ltd.	100	7 Straits View #26-01, Marina One East Tower, 018936, Singapore	Indirect
BP Exploration Argentina Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Exploration Beta Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Exploration Company (Middle East) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Exploration Company Limited	100	1 Wellheads Avenue, Dyce, Aberdeen, AB21 7PB, United Kingdom	Direct
BP Exploration Indonesia Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Exploration Libya Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Exploration Mediterranean Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Exploration Mexico, S.A. De C.V.	100	Avenida Santa Fe 505, Col. Cruz Manca Santa Fe, Delegacion Cuajimalpa, Mexico	Indirect
BP Exploration North Africa Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Exploration Operating Company Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Exploration Orinoco Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Exploration Peru Limited	100	C/O Bdo Llp, 5 Temple Square, Temple Street, Liverpool, L2 5RH, United Kingdom	Indirect
BP Express Shopping Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Finance Australia Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect

31. Related undertakings (continued)

Related undertaking	Holding %	Registered address	Direct / indirect
BP Finance p.l.c.	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Direct
BP Gas & Power Investments Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Direct
BP Gas Marketing Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Ghana Ltd	100	Atlantic Tower, 4th Floor, Liberation Road, Airport City, Accra, Ghana	Indirect
BP Global West Africa Limited	96	Heritage Place, 13th Floor, 21 Lugard Avenue,Lagos, Ikoyi, Nigeria	Indirect
BP Holdings Iraq Ltd	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Iran Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Iraq N.V.	100	Langerbruggekaai 18, Gent, 9000, Belgium	Indirect
BP Karabagh Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Karabagh Operating Company Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Koppa Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England	Indirect
BP Kuwait Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Low Carbon Australia (CCS) Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
BP Low Carbon Australia Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
BP Low Carbon Energy Norway Holding AS	100	Tjuvholmen allé 3, 0252 Oslo, Norway	Indirect
BP Mauritania Investments Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Netherlands Upstream B.V.	100	d'Arcyweg 76, 3198 NA Europoort Rotterdam, Netherlands	Indirect
BP North East Offshore Wind Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Offshore Renewables Energy B.V.	100	d'Arcyweg 76, 3198 NA Europoort Rotterdam, Netherlands	Indirect
BP Oil Australia Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
BP Oil International Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Direct

31. Related undertakings (continued)

Related undertaking	Holding %	Registered address	Direct / indirect
BP Oil Llandarcy Refinery Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Oil Logistics UK Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Oil Senegal S.A.	100	Route de Ouakam x Corniche Ouest, Immeuble Alphadio Barry, Dakar, Senegal	Indirect
BP Oil UK Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Direct
BP Oil Venezuela Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Direct
BP Oil Yemen Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Direct
BP Pension Escrow Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Direct
BP Pipelines (BTC) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Pipelines (SCP) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Pipelines (TANAP) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Pipelines TAP Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Poseidon Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Refinery (Kwinana) Proprietary Limited	23	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
BP Regional Australasia Holdings Pty Ltd	100	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Direct
BP Retail Properties Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Russian Investments Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Direct
BP SC Holdings LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP Scale Up Factory Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Senegal Investments Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect

31. Related undertakings (continued)

Related undertaking	Holding %	Registered address	Direct / indirect
BP Services International Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Shafag-Asiman Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Shipping Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Direct
BP Singapore Pte. Limited	100	7 Straits View #26-01, Marina One East Tower, 018936, Singapore	Direct
BP Sinopec Marine Fuels Pte. Ltd.	50	12 Marina Boulevard, #35-01 MBFC Tower 3, Singapore, 018982, Singapore	Indirect
BP Solar Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
BP South America Holdings Ltd	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Direct
BP SPG Energy Trading Co., Ltd.	49	Room 8309, Floor 3, Yufanghailian Office Building, No. 1 Indian Ocean Road, West Coast Comprehensive Bonded Area, Qingdao, China	Indirect
BP Subsea Well Response Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Technology Ventures Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Direct
BP Train 2/3 Holding SRL	100	The Financial Services Centre, Bishop's Court Hill, St. Michael, Barbados	Indirect
BP Trinidad & Tobago LNG Holdings Limited	100	5-5A Queen's Park West, Port-of-Spain, Trinidad and Tobago	Indirect
BP West Africa Supply Limited	50	Number 1, Rehoboth Place, Dade Street, North Labone Estates, Accra, Greater Accra, Accra Metropolitan, P. O. BOX CT327, Ghana	Indirect
BP West Aru II Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP West Papua I Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP-AIOC Exploration (TISA) LLC	66	153 Neftchilar Avenue, Baku, AZ1010, Azerbaijan	Indirect
Brian Jasper Nominees Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
Bridge To Renewables, Inc.	25	1209 Orange Street, City of Wilmington, County of New Castle, State of Delaware 19801, 19801	Indirect
Britannic Energy Trading Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Direct
Britannic Investments Iraq Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect

31. Related undertakings (continued)

Related undertaking	Holding %	Registered address	Direct / indirect
Britannic Marketing Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
Britannic Strategies Limited	100	1 Wellheads Avenue, Dyce, Aberdeen, AB21 7PB, United Kingdom	Direct
Britannic Trading Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Direct
British Pipeline Agency Limited	50	5-7 Alexandra Road, Hemel Hempstead, Hertfordshire, HP2 5BS, United Kingdom	Indirect
Britoil Limited	100	1 Wellheads Avenue, Dyce, Aberdeen, AB21 7PB, United Kingdom	Indirect
BTC International Investment Co.	30	Maples & Calder, P.O. Box 309, Ugland House, 113 South Church Street, George Town, Cayman Islands	Indirect
Cardinal Solar Construction, LLC	53	c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, DE, 19808, United States of America	Indirect
Central Dock Sud S.A.	50	San Martin 140, Piso 2, Buenos Aires, Argentina	Indirect
Centrel Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
Chunghaejin Offshore Wind Power Co., Ltd.	55	Level 2 (787-87, Gunnae-ri), 18 Chunghaejinnam-ro, Wando-eup, Wando County, Jeollanam Province, the Republic of Korea	Indirect
Clarisse Holdings Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
ConceptsnSolutions B.V.	88	Boompjes 40, NL 3011 XB, Rotterdam, Netherlands	Indirect
Coulomb GmbH	50	St.-Cajetan-Str. 43, 81669 München, Germany	Indirect
Cottontail Solar 7, LLC	100	c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, DE, 19808, United States of America	Indirect
Crossvine Solar Holdings, LLC	100	c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, DE, 19808, United States of America	Indirect
Dermody Petroleum Pty. Ltd.	23	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
Dinarel S.A.	20	La Cumparsita 1373, piso 4°, Montevideo, Uruguay	Indirect
Dritte Energieversorgungsvorratsgesellschaft mbH	100	An der Börse 4, 30159 Hannover	Indirect
EEG Energie- Einkaufs- und Service GmbH (NEU)	100	Margarete-Steiff-Straße 1-3, 24558 Henstedt-Ulzburg	Indirect
El Burg Offshore Company (EBOC)	20	Al Shaheed St., Nasr City, Cairo	Indirect
Elite Customer Solutions Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect

31. Related undertakings (continued)

Related undertaking	Holding %	Registered address	Direct / indirect
EMSEP S.A. de C.V.	50	Av. Paseo de la Reforma 505 piso 32, Colonia Cuauhtémoc, Delegación Cuauhtémoc (06500), CDMX, Mexico	Indirect
Enbase Power GmbH	37	St.-Cajetan-Str. 43, 81669 München, Germany	Indirect
Energie Makelaar B.V.	85	Nijverheidsstraat 5, 7641 AB, Wierden, Netherlands	Indirect
Energy Company of Kirkuk Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England	Indirect
Energy Emerging Investments, LLC	50	2711 Centerville Road, Suite 400, Wilmington DE 19808, United States	Indirect
Exmoor Nominee Limited	51	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
Exmoor Properties GP Limited	51	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
Exmoor Properties PF LP	51	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
Field Services Enterprise S.A.	50	Av. Leandro N. Alem 1180, piso 11°, Buenos Aires, Argentina	Indirect
Finite Carbon Corporation	81	435 Devon Park Drive, Suite 700, Wayne, Pennsylvania, 19087, United States	Indirect
Finite Resources, Inc.	81	2711 Centerville Road, Suite 400, Wilmington DE 19808, United States	Indirect
FORTAS Energie Gas GmbH	100	An der Börse 4, 30159 Hannover	Indirect
Fotech Group Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
Fulcrum BioEnergy, Inc. #	87	615 South DuPont Highway, Dover, South of Kent, DE, 19901, United States	Indirect
Gasrec Ltd	37	6th Floor, 60 Gracechurch Street, London, EC3V 0HR, United Kingdom	Indirect
Gemalsur S.A.	50	Colonia 810, Oficina 403, Montevideo, Uruguay	Indirect
Georgian Pipeline Company	30	190 Elgin Avenue, George Town, KY1-9005, Cayman Islands	Indirect
GETEC Daten-und Abrechnungsmanagement GmbH	100	An der Steinkuhle 2 d-e, 39128 Magdeburg, Germany	Indirect
GETEC ENERGIE GmbH	100	An der Börse 4, 30159 Hannover, Germany	Indirect
Getigy GmbH	51	An der Börse 4, 30159 Hannover, Lower Saxony, Germany	Indirect
GEWI GmbH	81	An der Börse 4, 30159 Hannover, Germany	Indirect
GEWI Sp Z.O.O	38	Plac Rodta 8, PL-70-419, Szczecin, Poland, Poland	Indirect
Glade CD Solar Holdings, LLC	100	c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, DE, 19808, United States of America	Indirect

31. Related undertakings (continued)

Related undertaking	Holding %	Registered address	Direct / indirect
Green Biofuels Limited	30	2 Chester Row, London, SW1W 9JH, United Kingdom	Indirect
Grid Edge Limited	22	Mclaren Building Suite, 14a Mclaren Building, 46 Priory Queensway, Birmingham, B4 7LR, United Kingdom	Indirect
GTA FPSO Company Ltd	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
HF Solar 2 S.r.l.	100	Viale Francesco Scaduto, 2d, Palermo, 90144, Italy	Indirect
Hokchi Energy S.A. de C.V.	50	Torre A, piso 4, oficina 402, Calzada Legaria 549, Colonia 10 de Abril, Delegación Miguel Hidalgo, Ciudad de Mexico, C. P. 11250, Mexico	Indirect
Hokchi Iberica, S.L.	50	Campus Empresarial Arbea - Edificio No 1, Carretera Fuencarral a Alcobendas (M-603), km 3.8, Alcobendas, Madrid, Spain	Indirect
India Gas Solutions Private Limited	50	Unit Nos.71 & 737th Floor, Maker Maxity, 2nd North Avenue, Bandra - Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India	Direct
International Bunker Supplies Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
Inverness Solar, LLC	100	c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, DE, 19808, United States of America	Indirect
Iraq Petroleum Company Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
Ishikari Offshore Wind LLC	49	4-2 Otemachi 1-chome, Chiyoda-ku, Tokyo, Japan	Indirect
Jones City Solar II, LLC	100	c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, DE, 19808, United States of America	Indirect
Jupiter Insurance Limited	100	Albert House, South Esplanade, St. Peter Port, GY1 1AW, Guernsey	Indirect
Kirkham Solar Farms II, LLC	100	c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, DE, 19808, United States of America	Indirect
Lensky Nefteprovod Limited Liability Company	20	Pervomayskaya street, 32A, Sakha (Yakutiya) Republic, Lensk, 678144, Russian Federation	Indirect
Lightsource Operations 3 Limited	100	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Renewable Energy Italy SPV 17 S.R.L.	100	Via Giacomo Leopardi 7, Milano, 20123, Italy	Indirect
Lightsource Renewable Energy Portugal Projects 2 Limited	100	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Residential Rooftops (Buyback) Limited	100	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 189 Limited	100	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect

31. Related undertakings (continued)

Related undertaking	Holding %	Registered address	Direct / indirect
Limited Liability Company TYNGD	20	Pervomayskaya street, 32A, Sakha (Yakutiya) Republic, Lensk, 678144, Russian Federation	Indirect
Limited Liability Company Yermak Neftegaz	49	Kosmodamianskaya nab, 52/3, Moscow, 115035, Russian Federation	Indirect
LLC "Kharampurneftegaz"	49	629830 Yamalo-Nenetskiy Anatomy Region, city of Gubkinskiy, Russian Federation	Indirect
Low Carbon Friends Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
Magenta EV Solutions Private Limited	21	Magenta House, Plot No. D-285, MIDC, Turbhe, Navi Mumbai, India, 400705	Indirect
Manchester Airport Storage and Hydrant Company Limited	25	One Bartholomew Close, London, EC1A 7BL, United Kingdom	Direct
Manpetrol S.A.	50	Francisco Behr 20, Barrio Pueyrredon, Comodoro Rivadavia, Provincia del Chubut, Argentina	Indirect
Mona Offshore Wind Holdings Limited	50	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
Mona Offshore Wind Limited	50	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
Morgan Offshore Wind Holdings Limited	50	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
Morgan Offshore Wind Limited	50	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
Morven Offshore Wind Holdings Limited	50	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
Morven Offshore Wind Limited	50	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
No. 1 Riverside Quay Proprietary Limited	23	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
North El Burg Petroleum Company "PETRONEB"	25	Street 200, Building 70-72, Maadi, Cairo, Egypt	Indirect
Novo Horizonte Holding I Ltda.	50	Rua Funchal 418, 24 andar, conjunto 2401C, parte 12, Vila Olimpia, Sao Paulo, Estado de Sao Paulo, CP 04551-060, Brazil	Indirect
Novo Horizonte Holding II Ltda.	50	Rua Funchal 418, 24 andar, conjunto 2401C, parte 12, Vila Olimpia, Sao Paulo, Estado de Sao Paulo, CP 04551-060, Brazil	Indirect
Oleoductos del Valle (Oldelval) S.A.	50	Florida 1, Piso 10, Buenos Aires, Argentina	Indirect
Open Energi Australia Pty Ltd	100	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect

31. Related undertakings (continued)

Related undertaking	Holding %	Registered address	Direct / indirect
Open Energi Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
PAE E & P Bolivia Limited	50	Trinity Place Annex, Corner of Frederick & Shirley Streets, P.O. Box N-4805, Nassau, Bahamas	Indirect
PAE ENERGY HOLDING, S.L.	50	Arbea Campus Empresarial, Edifico 1. Ctra de Fuencarral a Alcobendas, M603, KM 3,8 28108 Alcobendas, MADRID, SPAIN	Indirect
PAE Oil & Gas Bolivia Ltda.	50	Cuarto anillo, Avda. Ovidio Barbery N° 4200, Edificio Torre, e/ Jaime Román y Victor Pinto, Equipetrol Norte, Santa Cruz de la Sierra, Bolivia	Indirect
Pan American Energy Chile Limitada	50	Nueva de Lyon N° 145, piso 12, oficina 1203, Edificio Costa, Santiago de Chile, Chile	Indirect
Pan American Energy Comercializadora De Energia Ltda.	50	Rua Funchal 418, 24 andar, conjunto 2401C, parte 12, Vila Olimpia, Sao Paulo, Estado de Sao Paulo, CP 04551-060, Brazil	Indirect
Pan American Energy do Brasil Ltda.	50	Rua Manoel da Nóbrega n°1280, 10° andar, Sao Paulo, Sao Paulo, 04001-902, Brazil	Indirect
Pan American Energy Energias Renovaveis Ltda.	50	1675 South State Street, Suite B, Dover, Kent Country, DE, 19901 US, Brazil	Indirect
Pan American Energy Group, S.L.	50	Campus Empresarial Arbea - Edificio No 1, Carretera Fuencarral a Alcobendas (M-603), km 3.8, Alcobendas, Madrid, Spain	Indirect
Pan American Energy Holdings S.A.	50	Colonia 810, Oficina 403, Montevideo, Uruguay	Indirect
Pan American Energy Iberica, S.L.	50	Campus Empresarial Arbea - Edificio No 1, Carretera Fuencarral a Alcobendas (M-603), km 3.8, Alcobendas, Madrid, Spain	Indirect
Pan American Energy Investments Ltd.	50	Trinity Place Annex, Corner of Frederick & Shirley Streets, P.O. Box N-4805, Nassau, Bahamas	Indirect
Pan American Energy Uruguay S.A.	50	Colonia 810, Oficina 403, Montevideo, Uruguay	Indirect
Pan American Energy, S.L.	50	Campus Empresarial Arbea - Edificio No 1, Carretera Fuencarral a Alcobendas (M-603), km 3.8, Alcobendas, Madrid, Spain	Indirect
Pan American Fueguina S.A.	50	O'Higgins N° 194, Rio Grande, Argentina	Indirect
Pan American Sur S.A.	50	O'Higgins N° 194, Rio Grande, Argentina	Indirect
PartsTech, Inc.	40	1209 Orange Street, Wilmington, New Castle County, Delaware, 19801, United States	Indirect
Parque Eolico Del Sur S.A.	27	Av. Leandro N. Alem 1180, piso 11°, Buenos Aires, Argentina	Indirect

31. Related undertakings (continued)

Related undertaking	Holding %	Registered address	Direct / indirect
Pentland Aviation Fuelling Services Limited	33	Suite 44 (C/O Best4Business Accountants), Beaufort Court, Admirals Way, London, E14 9XL, United Kingdom	Direct
Puls8 Ltd	100	1 Wellheads Avenue, Dyce, Aberdeen, AB21 7PB, United Kingdom	Indirect
Phoenix Petroleum Services, Limited Liability Company	100	Royal Tulip Al Rasheed Hotel, Baghdad Tower, PO Box 8070, Baghdad, Iraq	Indirect
R&B Technology Holding CO., LTD	27	PO Box 472, 2nd Floor, Harbour Place, 103 South Church Street, George Town, KY1-1106, Cayman Islands	Indirect
Routex B.V.	25	Strawinskylaan 1725, 1077XX Amsterdam, Netherlands	Indirect
S&JD Robertson North Air Limited	49	1 Wellheads Avenue, Dyce, Aberdeen, AB21 7PB, United Kingdom	Direct
Shell Mex and B.P. Limited	40	Shell Centre, London, SE1 7NA, United Kingdom	Indirect
SM Realisations Limited (In Liquidation)	40	Shell Centre, London, SE1 7NA, United Kingdom	Indirect
Solar Photovoltaic Holding Company of Trinidad and Tobago Limited	50	48-50 Sackville Street, Port of Spain, Trinidad and Tobago	Indirect
Solenova Limited	25	Eni House, 10 Ebury Bridge Road, London, SW1W 8PZ, United Kingdom	Indirect
South Caucasus Pipeline Company Limited	28	Maples & Calder, P.O. Box 309, Ugland House, 113 South Church Street, George Town, Cayman Islands	Indirect
South Caucasus Pipeline Holding Company Limited	28	Maples & Calder, P.O. Box 309, Ugland House, 113 South Church Street, George Town, Cayman Islands	Indirect
South Caucasus Pipeline Option Gas Company Limited	28	Maples & Calder, P.O. Box 309, Ugland House, 113 South Church Street, George Town, Cayman Islands	Indirect
Srednelenskoye Limited Liability Company	49	Shabolovka street 10 building 2, 7th Floor, Room 13, Municipal District Yakimanka, Moscow, 119049, Russian Federation	Indirect
Taradadis Pty. Ltd.	23	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
Terminal CP S.A.U.	50	Av. Leandro N. Alem 1180, piso 11°, Buenos Aires, Argentina	Indirect
The Baku-Tbilisi-Ceyhan Pipeline Company	30	Maples & Calder, P.O. Box 309, Ugland House, 113 South Church Street, George Town, Cayman Islands	Indirect
The Catalyst Limited	50	Building 01, Office 01 Central Park, Masdar City, Abu Dhabi, UAE, United Arab Emirates	Indirect
The Consolidated Petroleum Company Limited	50	Shell Centre, London, SE1 7NA, United Kingdom	Direct
The Consolidated Petroleum Supply Company Limited	45	Shell Centre, London, SE1 7NA, United Kingdom	Indirect
TISA Education Complex LLC	66	153 Neftchilar Avenue, Baku, AZ1010, Azerbaijan	Indirect

31. Related undertakings (continued)

Related undertaking	Holding %	Registered address	Direct / indirect
Torro Ventures Ltd.	25	1st Floor, 282 Earls Court Road, London, SW5 9AS, United Kingdom	Indirect
Trans Adriatic Pipeline AG	20	Lindenstrasse 2, 6340 Baar, Switzerland	Indirect
United Kingdom Oil Pipelines Limited	22	5-7 Alexandra Road, Hemel Hempstead, Hertfordshire, HP2 5BS, United Kingdom	Indirect
UTE GNA II Geração de Energia S.A.	74	Fazenda Saco Dantas, S/N, Área 3 e Área 4, Praia do Açu, São João da Barra, Rio de Janeiro, 28.200-000, Brazil	Indirect
Vaals B.V.	100	d'Arcyweg 76, 3198 NA Europoort Rotterdam, Netherlands	Indirect
Vaals HoldCo B.V.	100	d'Arcyweg 76, 3198 NA Europoort Rotterdam, Netherlands	Indirect
Ventos De Sao Vigilio Energias Renovaveis S.A.	50	Rua Funchal 418, 24 andar, conjunto 2401C, parte 12, Vila Olimpia, Sao Paulo, Estado de Sao Paulo, CP 04551-060, Brazil	Indirect
Ventos De Sao Vladimir Energias Renovaveis S.A.	50	Rua Funchal 418, 24 andar, conjunto 2401C, parte 12, Vila Olimpia, Sao Paulo, Estado de Sao Paulo, CP 04551-060, Brazil	Indirect
VIC CBM Limited	50	Eni House, 10 Ebury Bridge Road, London, SW1W 8PZ, United Kingdom	Indirect
Vientos Ombu III S.A.	25	Av. Leandro N. Alem 1180, piso 11°, Buenos Aires, Argentina	Indirect
Vientos Patagonicos Chubut Norte III S.A.	25	Lavalle 190, piso 6 Depto L, Buenos Aires, Argentina	Indirect
Vientos Sudamericanos Chubut Norte IV S.A.	25	Lavalle 190, piso 6 Depto L, Buenos Aires, Argentina	Indirect
Virginia Indonesia Co. CBM Limited	50	Eni House, 10 Ebury Bridge Road, London, SW1W 8PZ, United Kingdom	Indirect
Walton-Gatwick Pipeline Company Limited	42	5-7 Alexandra Road, Hemel Hempstead, Hertfordshire, HP2 5BS, United Kingdom	Indirect
Water Way Trading and Petroleum Services LLC	100	Khur Al-Zubair, pear No 1, Basra, Iraq	Indirect
West Kimberley Fuels Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
West London Pipeline and Storage Limited	31	5-7 Alexandra Road, Hemel Hempstead, Hertfordshire, HP2 5BS, United Kingdom	Indirect
West Ocean Wind Co., Ltd.	55	1304(Ocean Hill Officetel), 73 gangnam-haeanro, Dolsan-eup, Yeosu-si, Jeollanam Province, the Republic of Korea	Indirect
Wiriagar Overseas Ltd	100	Jayla Place, Wickhams Cay 1, PO Box 3190,Tortola, Road Town, VG1110, British Virgin Islands	Indirect
Xin Ying Energy Marketing Co., Ltd.	50	A3#608,Dongjiang Commercial Center, #599 Eerduosi Road, Free Trade Zone (Dongjiang Free Trade Zone), China	Indirect
YiSunSin Offshore Wind Co., Ltd.	55	Level 3, 702-ho, 61-18 Odongdo-ro, Yeosu-si, Jeollanam Province, the Republic of Korea	Indirect

31. Related undertakings (continued)

Related undertaking	Holding %	Registered address	Direct / indirect
YPFB Chaco S.A.	50	Av San Martin 1700, Cuarto Anillo, Edificio Centro Empresarial Equipetrol, Piso 6, Zona Oeste, Equipetrol Norte, Santa Cruz de la Sierra, Bolivia	Indirect
Zhejiang Yingneng LNG Company Ltd.	51	Room 1022, Building 1, NO. 40 Chengmen Road, Damen Town, Dongtou District, Wenzhou City, Zhejiang Province, P.R.China, China	Indirect
Zubie, Inc.	20	160 Greentree Drive, Suite 101, Dover, County of Kent DE 19904, United States	Indirect

This related undertaking is currently under liquidation.