

## Consolidated financial statements of the bp group

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# Consolidated financial statements of the bp group

## Independent auditor's report to the members of BP p.l.c.

### Report on the audit of the financial statements

#### 1. Opinion

In our opinion:

- the financial statements of BP p.l.c. (the 'parent company' or 'bp') and its subsidiaries (the 'group' or 'bp') give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2024 and of the group's profit for the year then ended;
- the group financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU);
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 101 'Reduced Disclosure Framework'; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of BP p.l.c which comprise the:

- group and parent company income statements
- group and parent company statements of comprehensive income
- group and parent company statements of changes in equity
- group and parent company balance sheets
- group cash flow statement
- group related Notes 1 to 38 to the financial statements, including a summary of material accounting policy information and
- parent company related Notes 1 to 14 to the financial statements, including a summary of material accounting policy information.

The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law, United Kingdom adopted international accounting standards and IFRS Accounting Standards as issued by the IASB and as adopted by the EU. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom accounting standards, including FRS 101 'Reduced Disclosure Framework' (United Kingdom generally accepted accounting practice).

#### 2. 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 group and the parent 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 as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services provided to the group and parent company for the year are disclosed in Note 36 to the financial statements.

We confirm that we have not provided any non-audit services prohibited by the FRC's Ethical Standard to the group or the parent company, with the exception of Deloitte UAE providing an additional service of rolling forward a BP p.l.c.'s subsidiary's financial statements. The service was administrative in nature and there were no calculations or judgements applied when carrying out this exercise. In our opinion, based on no fees being charged for the services and the size of the component, the impact of providing the services was immaterial and inconsequential, however this is a breach, albeit insignificant, of the Ethical Standard. Following investigation, we have concluded in agreement with the Audit Committee that given the size of the services provided and their potential impact, as well as the safeguards in place, our objectivity and impartiality has not been impaired, and we believe that a reasonable and informed third party with knowledge of all relevant facts and circumstances would conclude that we are capable of exercising objective and impartial judgement on all matters related to the audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 3. Summary of our audit approach

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| <b>Key audit matters</b> | <p>The key audit matters that we identified in the current year were:</p> <ul style="list-style-type: none"> <li>• potential impact of climate change and the energy transition</li> <li>• impairment of upstream oil and gas property, plant and equipment (PP&amp;E) assets</li> <li>• decommissioning provisions</li> <li>• valuation of commodity financial derivatives, where fraud risks may arise in revenue recognition, and</li> <li>• management override of controls.</li> </ul> <p>In the current year, we re-considered whether the accounting for complex transactions remains a key audit matter. While the group continues to enter into such transactions, these transactions have significantly reduced in magnitude compared with the prior year. Consequently, accounting for these transactions was not included as a key audit matter, as they do not have a material impact on the group's financial statements. We designed and performed audit procedures relative to the risk levels determined through the application of our consistent framework for evaluating complex transactions. These procedures were adjusted, as necessary, based on the nature, scale, and complexity of the transactions assessed during the year.</p> <p>All other key audit matters are consistent with those we identified in the prior year and the developments in fact patterns of these previously identified key audit matters are explained in the respective sections below.</p> |
| <b>Materiality</b>       | <p>The materiality that we used for the group financial statements was \$800 million (2023 \$1,000 million) which was determined based on cash flow from operations and underlying replacement cost profit before interest and tax.</p> <p>We adopted a different basis to determine materiality used to audit the group financial statements this year due to the impact of changing macroeconomic conditions, one-off transactions and strategic decisions on the group's profit before tax. In the prior year we determined materiality based on profit before tax and underlying replacement cost profit before interest and tax.</p>   |
| <b>Scoping</b>           | <p>Our scope covered 178 consolidation units (cons units). Of these, 153 were subject to audits of specified account balances and 25 were subject to specified audit procedures by the component audit teams or group audit team. These covered 69% of revenue, 73% of PP&amp;E and 72% of profit before tax. The remaining 765 cons units were subject to other procedures, including performing analytical reviews, making inquiries of management, and evaluating and testing management's group-wide controls.</p>  |

### 4. 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 group's and parent company's ability to continue to adopt the going concern basis of accounting included:

- assessing the financing facilities including the nature of the facilities and repayment terms;
- assessing whether the impact of potential margin calls in respect of derivative exchange contracts used to risk manage the physical portfolio has been appropriately considered given price volatility;
- assessing management's identified potential mitigating actions and the appropriateness of the inclusion of these in the going concern assessment;
- testing the clerical accuracy of the going concern model;
- assessing the historical accuracy of forecasts prepared by management;
- performing our independent sensitivity analysis; and
- assessing 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 group's and parent 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.

In relation to the reporting on how the group has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

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

### 5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit and directing the efforts of the engagement team.

Throughout the course of our audit, we identify risks of material misstatement ('risks'). We consider both the likelihood of a risk and the potential magnitude of a misstatement in making the assessment. Certain risks are classified as 'significant' or 'higher' depending on their severity. The category of the risk determines the level of evidence we seek in providing assurance that the associated financial statement item is not materially misstated.

The matters described below were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## 5.1 Potential impact of climate change and the energy transition (impacting PP&E, goodwill, intangible assets and provisions) – Notes 1, 4, 12, 14, 15 and 33 to the financial statements

| Key audit matter description |   |
|------------------------------|---|
|                              | <p>Climate change impacts bp's business in a number of ways as set out in the strategic report on pages 1-68 of the Annual Report and Note 1 of the financial statements on page 145. It represents a strategic challenge and a key focus of management. The related risks that we have assessed for our audit are as follows:</p> <ul style="list-style-type: none"> <li>Forecast assumptions used in assessing the value-in-use of oil and gas PP&amp;E assets within bp's balance sheet for impairment testing, particularly oil and gas price assumptions and their interrelationship with forecast emissions costs, may not appropriately reflect changes in supply and demand due to climate change and the energy transition (see 'Impairment of upstream oil and gas PP&amp;E assets' below).</li> <li>The timing of expected future decommissioning expenditures in respect of oil and gas assets may need to be brought forward with a resulting increase in the present value of the associated liabilities due to the impact of climate change. In addition, there is an exposure to decommissioning obligations that may revert back to bp in respect of assets transferred to third parties through historical divestments. The risk of exposure is increased due to the impacts of climate change which have heightened long term financial resilience concerns for many industry participants. Furthermore, provisions for decommissioning refining assets, not generally recognised on the basis that the potential obligations cannot be measured given their indeterminate settlement dates, might need to be recognised if reductions in demand due to climate change curtail their operational lives (see 'Decommissioning provisions' below).</li> <li>The recoverability of certain of the group's \$4.4 billion total exploration and appraisal (E&amp;A) assets capitalised as at 31 December 2024 (2023 \$4.3 billion) is potentially exposed to climate change and the global energy transition risk factors (see Note 15). This is because a greater number of E&amp;A projects may not proceed as a consequence of the energy transition or lower forecast future oil and gas prices. The determination of whether and when E&amp;A costs should be written off, impaired, or retained on the balance sheet as E&amp;A assets, remains complex and continues to require significant management judgement.</li> <li>The useful economic lives of the group's refining assets may be shortened as society moves towards 'net zero' emissions targets and bp seeks to achieve its net zero ambition, such that the depreciation charge is materially understated. Of the total refining assets carried in the balance sheet, all but an immaterial residual value relating primarily to land and buildings will be fully depreciated by 2050. As disclosed in Note 1 to the accounts on page 146, management has concluded that demand for refined products is expected to remain sufficient for the existing refineries to continue operating for the duration of their remaining useful lives and hence no changes to the useful economic lives of its refinery assets were required.</li> <li>The carrying value of bp's refining assets within PP&amp;E may no longer be recoverable, due to changes in supply and demand which arise among other things as a consequence of climate change and the energy transition. Management identified impairment indicators in respect of the Gelsenkirchen refinery in Germany during the year and, as a result, an impairment test was performed to assess the recoverability of the Gelsenkirchen refinery carrying value. As disclosed in Note 4 to the accounts on page 166 management has recorded an impairment charge of \$0.8 billion (2023 \$1.3 billion) in respect of the Gelsenkirchen refinery, primarily driven by changes in economic assumptions. At 31 December 2024 management identified an impairment indicator for all of its other refineries due to a reduction in the local marker margins. The impairment tests performed by management to assess the recoverability of the carrying value of these refineries did not result in any additional impairment charges being recognised.</li> <li>The total goodwill balance as at 31 December 2024 is \$14.9 billion (2023 \$12.5 billion), of which \$7.2 billion relates to upstream oil and gas assets (2023 \$7.0 billion). The carrying value of goodwill may no longer be recoverable as a consequence of climate change and therefore may need to be impaired. For oil production &amp; operations ('OP&amp;O') and gas &amp; low carbon energy ('G&amp;LCE'), goodwill is allocated to hydrocarbon CGUs in aggregate at the respective segment level. Goodwill related to low carbon energy investments is held separately within the G&amp;LCE segment. The most significant assumption in the hydrocarbon related goodwill impairment tests affected by climate change relates to future oil and gas prices (see 'Impairment of upstream oil and gas PP&amp;E assets' below). Given the significant level of headroom in the goodwill impairment tests, management identified no other assumption that could lead to a material misstatement of goodwill due to the energy transition and other climate change factors. Disclosures in relation to sensitivities for goodwill are included within Note 14 on page 179. The customers &amp; products (C&amp;P) segment has a goodwill balance of \$5.5 billion (2023 \$5.4 billion), of which the most significant element is \$2.6 billion relating to the Castrol business (2023 \$2.7 billion). Notwithstanding the expected global transition to electric vehicles which may reduce demand for lubricants, due to the substantial headroom in the most recent impairment test (as described in Note 14), management has assessed as remote the likelihood that the recoverable amount of goodwill is less than its carrying value.</li> <li>Climate change-related litigation brought against bp, as disclosed in Note 33 to the financial statements, may lead to an outflow of funds requiring provision.</li> </ul> <p>Subsequent to the year end, on 26 February 2025 the group announced a strategy reset, with a consequent impact on the group's key targets and metrics for 2025 and beyond. This post balance sheet event has been considered by management in the context of forecasts and assumptions as they relate to the 2024 financial statements and the matters noted above.</p> <p>The above considerations were a significant focus of management during the period which led to this being a matter that we communicated to the audit committee, and which had a significant effect on the overall audit strategy. We therefore identified this as a key audit matter. This matter was also discussed by the Audit Committee on page 84.</p> |

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| <b>How the scope of our audit responded to the key audit matter</b> | <p><b>Overall response</b></p> <p>We held discussions with management, with our Climate Change specialists and within the group engagement team to identify the areas where we felt climate change could have a potential impact on the financial statements.</p> <p>We also continued to utilise a climate change steering committee comprising a group of senior partners and specialists with specific climate change and technical audit and accounting expertise within Deloitte to provide an independent challenge to our key decisions and conclusions with respect to this area.</p> <p><b>Audit procedures</b></p> <p>The audit response related to two of the audit risks identified is set out under the key audit matters for 'Impairment of upstream oil and gas PP&amp;E assets' on pages 121-123 and 'Decommissioning provisions' on pages 124-125. Other procedures are as follows:</p> <p>In respect of the recoverability of E&amp;A assets capitalised as at 31 December 2024:</p> <ul style="list-style-type: none"> <li>• We tested the relevant controls within the group's E&amp;A write-off and impairment assessment processes.</li> <li>• We challenged and evaluated management's key E&amp;A judgements with regards to the impairment criteria of IFRS 6. Where impairment indicators were identified, we corroborated key judgements with internal and external evidence for assets that remained on the balance sheet. This included analysing evidence of future E&amp;A plans, budgets and capital allocation decisions, assessing management's key accounting judgement papers, reading meeting minutes and assessing licence documentation and evidence of active dialogue with partners and regulators including negotiations to renew licences or modify key terms.</li> </ul> <p>We challenged management's assertion that no changes are required to the assessed useful economic lives of refining assets as a consequence of climate change factors. In doing this, we obtained third party reports assessing future refined petroleum product demand for those countries which are included in our group full audit scope for the C&amp;P segment. In particular, we considered the forecasts as set out in the IEA World Energy Outlook 2024 which shows that demand for refined petroleum products is expected to remain sufficient for at least the current remaining useful economic lives of the refineries such that current depreciation rates are appropriate, including under the Announced Pledges Scenario which is associated with a temperature rise of 1.7 °C in 2100 (with a 50% probability).</p> <p>We considered the impact of potential changes in supply and demand on the group's refining portfolio and assessed internal and external market studies of future supply and demand. In relation to the refinery impairment tests performed by management, our audit procedures included: evaluating the valuation methodology and testing the integrity and mechanical accuracy of the impairment models; assessing the appropriateness of key assumptions and inputs to the impairment models, notably forecast local refining marker margins, discount rate and energy input costs, challenging and evaluating management's assumptions by reference to third party data where available and involvement of our valuation specialists; and evaluating management's ability to forecast future cash flows and margins by comparing actual results with historical forecasts and tested management's internal controls over the impairment test and related inputs.</p> <p>We performed procedures to satisfy ourselves that, other than future oil and gas price assumptions, there were no other assumptions in management's oil and gas goodwill impairment tests in respect of which reasonably possible changes due to the energy transition and other climate change factors could cause goodwill to be materially misstated. We assessed the impact of climate change on C&amp;P segment activities and we have not noted any factors to indicate impairment of goodwill due to climate change.</p> <p>With regard to climate change litigation, we designed procedures specifically to respond to the risks that provisions could be understated or that contingent liability disclosures may be omitted or be inaccurate including:</p> <ul style="list-style-type: none"> <li>• holding discussions with the group general counsel and other senior bp lawyers regarding climate change matters;</li> <li>• conducting a search for climate change litigation and claims brought against the group;</li> <li>• making written inquiries of, and holding discussions with, external legal counsel advising bp in relation to climate change litigation; and</li> <li>• assessing the contingent liability disclosures in the annual report on pages 217-219.</li> </ul> <p>With regard to the consideration of the impact of the post balance sheet strategic announcement by the group, we performed procedures to assess the reasonableness and completeness of management's analysis as to the impact on forecasts and assumptions underpinning the judgements identified above.</p> <p>We read the other information included in the Annual Report and considered (a) whether there was any material inconsistency between the other information and the financial statements; and (b) whether there was any material inconsistency between the other information and our understanding of the business based on audit evidence obtained and conclusions reached in the audit.</p> |
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| <p><b>Key observations</b></p> | <p>Key observations in relation to oil and gas price assumptions used in oil and gas PP&amp;E asset impairment tests, and the impact of climate change on decommissioning provisions are set out in the relevant key audit matter below.</p> <p>We concluded that the key E&amp;A assessments had been appropriately determined and the judgements management had made were appropriately supported. We did not identify any additional impairments or write-offs from the work we performed.</p> <p>We are satisfied:</p> <ul style="list-style-type: none"> <li>• with the results of our procedures relating to the carrying value of refining assets and that the impairments recorded are reasonable;</li> <li>• with the results of our procedures relating to the assessment of the useful economic lives of refining assets and therefore depreciation charges, based on the market studies we read;</li> <li>• with the sensitivity analysis disclosures around the energy transition and other climate change factors performed in respect of the goodwill balances, and that the group's goodwill balances are not materially misstated;</li> <li>• with management's assertion that no provision should currently be made in respect of climate change litigation. Based on the audit evidence obtained both from internal and external legal counsel, we concluded that management's disclosure of the contingent liabilities in respect of these matters is appropriate;</li> <li>• that management's assessment of the impact of the group's post balance sheet strategy update on the forecasts and assumptions as they relate to the judgements are reasonable and complete; and</li> <li>• that management's other disclosures in the Annual Report relating to climate change are consistent with the financial statements and our understanding of the business.</li> </ul> <p>Whilst many of bp's oil and gas properties and refining assets are long term in nature, by 2050, the remaining carrying value of assets currently being depreciated will be immaterial, this date being the target set by the majority of governments with 'net zero' emissions targets and also by bp, with its sustainability aims of 'net zero operations' and 'net zero sales'. At current rates of depreciation, depletion and amortisation ('DD&amp;A'), the average remaining depreciable life of the upstream oil and gas PP&amp;E (within the OP&amp;O and G&amp;LCE segments) is five years and the refining assets (within the C&amp;P segment) is eleven years.</p> |
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## 5.2 Impairment of upstream oil and gas property, plant and equipment (PP&amp;E) assets – Notes 1, 4 and 12 to the financial statements

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| <b>Key audit matter description</b> | <p>The group balance sheet as at 31 December 2024 includes PP&amp;E of \$100 billion (2023 \$105 billion), of which \$56 billion (2023 \$62 billion) is oil and gas properties.</p> <p>Management's best estimate oil and gas price assumptions for value-in-use impairment tests were revised in 2024 as set out in Note 1 on page 152, although the revisions were not significant.</p> <p>Management has also determined bp's 'best estimate' discount rate assumptions, as set out in Note 1 on page 152. bp's post-tax discount rate used for impairment testing for oil and gas assets in 2024 remained unchanged from prior year at 8% (2023: 8%). Pre-tax discount rates applied in impairment tests were revised in some regions to reflect changes in local tax rates and country risk premiums, however the impact of these revisions was insignificant. Reserves estimates for all oil and gas fields were also reviewed and updated where necessary at year-end.</p> <p>Management judged that in aggregate, the year-end oil and gas price assumption revisions, changes to pre-tax discount rates for certain regions due to country risk premium or tax rate changes, and changes to other input assumptions including reserves reductions on several key fields, all combined to constitute an impairment trigger for all oil and gas cash generating units (CGUs). As a result of testing performed during 2024, \$2.0 billion (2023 \$3.6 billion) of oil and gas CGU net impairment charges were recognised, principally due to certain discount rate revisions, an increase in certain capital expenditure forecasts and operating expenditure forecasts and certain reserves write downs.</p> <p>We identified three key management estimates in management's determination of the level of impairment charge and/or impairment reversal. These are:</p> <p><b>Oil and gas prices</b> – bp's oil and gas price assumptions have a significant impact on many CGU impairment assessments performed across the OP&amp;O and G&amp;LCE segments and are inherently uncertain. The estimation of future prices is subject to increased uncertainty given climate change, the global energy transition, macro-economic factors and disruption in global supply due to ongoing geo-political conflicts. There is a risk that management do not forecast reasonable 'best estimate' oil and gas price forecasts when assessing CGUs for impairment charge and/or impairment reversal, leading to material misstatements. These price assumptions are highly judgmental and are pervasive inputs to bp's oil and gas CGU valuation. There is also a risk that management's oil and gas price related disclosures are not reasonable.</p> <p>bp's oil and gas price assumptions for value-in use impairment assessments are aligned with bp's investment appraisal assumptions, except that potential future emissions costs that could be borne by bp are included in investment appraisals as bp costs without assuming incremental revenue.</p> <p>As described in Note 1 on page 146, emissions costs forecasts interrelate with bp's oil and gas prices, because bp's price assumptions for value-in-use estimates represent 'net producer prices', i.e., net of any further emissions costs that may be enacted in the future. Management's judgement is that the potential impact of such further emissions costs being borne by producers including bp is not expected to have a material impact on bp's oil and gas CGU carrying values as costs would effectively be borne by oil and gas end users via overall higher commodity prices. There is a risk that management's judgement is not reasonable.</p> <p><b>Discount rates</b> – Given the long timeframes involved, certain CGU impairment assessments are sensitive to the discount rate applied. Discount rates should reflect the return required by the market and the risks inherent in the cash flows being discounted. There is a risk that management does not assume reasonable discount rates, adjusted as applicable for country risks and relevant tax rates, leading to material misstatements. Determining a reasonable discount rate is highly judgmental and, consistent with price assumptions above, the discount rate assumption is also a pervasive input across bp's oil and gas CGU valuations, before adjustments for asset specific risks and tax rates.</p> <p><b>Reserves and resources estimates</b> – A key input to certain CGU impairment assessments is the oil and gas production forecast, which is based on underlying reserves estimates and field specific development assumptions. Certain CGU production forecasts include specific risk adjusted resource volumes, in addition to proven and/or probable reserves estimates, that are inherently less certain than reserves; and assumptions related to these volumes can be particularly judgmental. There is a risk that material misstatements could arise from unreasonable production forecasts for individually material CGUs and/or from the aggregation of systematic flaws in bp's reserves and resources estimation policies across the OP&amp;O and G&amp;LCE segments.</p> <p>We identified certain individual CGUs with a total carrying value of \$9 billion (2023 \$18 billion) which we determined would be most at risk of material impairment charges as a result of a reasonably possible change in the oil and gas price assumptions. These CGUs have been subjected to \$9 billion worth of previous impairments and as such, are also at risk of material impairment reversal resulting from potential oil and gas price assumption changes. We identified that a subset of these CGUs was also individually materially sensitive to the discount rate assumption. Accordingly, we identified these as significant audit risks.</p> <p>We also identified CGUs with a further \$2 billion (2023 \$2 billion) of combined carrying value which were less sensitive. We identified these as a higher audit risk as they would be potentially at risk, in aggregate, to a material impairment by a reasonably possible change in some or all of the key assumptions. No impairment reversals are available for these CGUs. Further information regarding these sensitivities is given in Note 1 on page 153.</p> <p>Impairment charge and/or impairment reversal assessments of upstream oil and gas PP&amp;E assets remain a key audit matter because recoverable values are reliant on forecast assumptions such as oil and gas prices, discount rates and reserves estimates, which are inherently judgmental and complex for management to estimate and challenging to audit. Additionally, the magnitude of the potential misstatement risk remains material to the group. This matter was discussed by the Audit Committee on page 85.</p> |
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| <p><b>How the scope of our audit responded to the key audit matter</b></p> | <p>We tested relevant internal controls over the estimation of oil and gas prices, discount rates, and reserve and resources estimates, as well as relevant internal controls over the performance of the impairment charge and/or impairment reversal assessments where we identified audit risks. In addition, we conducted the following substantive procedures.</p> <p><b>Oil and gas prices</b></p> <ul style="list-style-type: none"> <li>• We independently developed a reasonable range of forecasts based on external data obtained, against which we compared management’s oil and gas price assumptions in order to challenge whether they are reasonable.</li> <li>• In developing this range, we obtained a variety of reputable and reliable third party forecasts, peer information and other relevant market data.</li> <li>• In challenging and evaluating management’s price assumptions, we considered the extent to which they and each of the forecast pricing scenarios obtained from third parties reflect the impact of lower oil and gas demand due to climate change and the energy transition.</li> <li>• The 2015 Conference of the Parties (CoP) 21 Paris Agreement goals 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’ was reaffirmed at CoP 29 in Baku during November 2024. We specifically analysed third party forecasts stated, or interpreted by us, as being consistent with scenarios achieving the Paris ‘well below 2°C goal’ and/or ‘1.5°C ambition’ and evaluated whether they presented contradictory audit evidence.</li> <li>• We challenged and evaluated management’s judgement, described in Note 1 on page 146, that the potential impact of further emission costs being borne by producers including bp is not expected to have a material impact on bp’s oil and gas CGU carrying values. We obtained evidence supporting that oil and gas price forecasts included in our reasonable range are forecast on a ‘net producer prices’ basis, (i.e., net of potential future emissions costs that are assumed to be borne by oil and gas end users), consistent with the basis of bp’s value-in-use price assumptions.</li> <li>• We assessed management’s disclosures in Note 1, including the sensitivity of forecast revenue cash inflows to lower oil and gas prices and how climate change and the energy transition, potential future emissions costs and/or reduced demand scenarios may impact bp to a greater extent than currently anticipated in bp’s value-in-use estimates for oil and gas CGUs.</li> </ul> <p><b>Discount rates</b></p> <ul style="list-style-type: none"> <li>• We independently evaluated bp’s discount rates used in impairment tests with input from our valuation specialists, against relevant third party market and peer data.</li> <li>• When performing procedures over specific assets, we assessed whether specific country risks and tax adjustments were reasonably reflected in bp’s discount rates.</li> <li>• We challenged and evaluated management’s disclosures in Note 1, including in relation to the sensitivity of discount rate assumptions.</li> </ul> <p><b>Reserves and resources estimates</b></p> <p>With the assistance of our oil and gas reserves specialists we:</p> <ul style="list-style-type: none"> <li>• assessed bp’s reserves and resources estimation methods and policies for reasonableness;</li> <li>• assessed how these policies had been applied to a sample of bp’s reserves and resources estimates which included those that we judged to represent the greatest risk of material misstatement;</li> <li>• read and evaluated a sample of reports provided by management’s external reserves experts and assessed the scope of work and findings of these third parties;</li> <li>• assessed the competence, capability and objectivity of bp’s internal and external reserve experts, through understanding their relevant professional qualifications and experience;</li> <li>• assessed whether management’s production forecasts are consistent overall with bp’s strategy;</li> <li>• compared the production forecasts used in the impairment tests with management’s approved reserves and resources estimates; and</li> <li>• performed a retrospective assessment in order to assess management’s ability to accurately estimate reserves and resources and to check for indications of estimation bias over time.</li> </ul> |
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| <b>Key observations</b> | <p><b>Oil and gas prices</b></p> <p>For the purpose of PP&amp;E impairment tests, management is required under IAS 36 to apply its current 'best estimate' of future oil and gas prices. We determined that bp's 'best estimate' assumptions are reasonable when compared against a range of third party forecasts and peer information that we identified as being appropriate for this purpose. In forming this view, we included each forecaster's 'base case', 'central case' or 'most likely' estimate.</p> <p>We further observed that, as well as publishing a 'base case', 'central case' or 'most likely' estimate, certain third party price forecasters including the IEA published other price forecasts including some that were stated as, or were interpreted by us as being, Paris 'well below 2°C goal' or Paris '1.5°C ambition' scenarios. We observed that none of those third party forecasters described their 'Paris consistent' scenarios as their 'base case', 'central case' or 'most likely' estimate.</p> <p>Management notes on page 145 that they consider their 'best estimate' prices to be in line with a range of transition paths consistent with the Paris climate goal of limiting global warming to well below 2°C as well as the ambition to limit global warming to no greater than 1.5°C. We observed that for bp's Brent price assumptions, whilst these were within the lower half of our range of 'best estimate' forecasts described above, they were within the higher half of our range of Paris 'well below 2°C goal' and '1.5°C ambition' scenarios. For Henry Hub gas, management's updated gas price assumptions sit towards the top of our range until 2040 and then towards the middle until 2050. The positioning of bp's revised oil and gas forecasts within the range is broadly consistent with bp's positioning in the prior period range. We also noted other reputable third party sources that set out or implied even higher prices under both Paris 'well below 2°C goal' and '1.5°C ambition' scenarios, highlighting the large inherent uncertainty regarding 'Paris consistent' pathways and the very wide range of potential price forecasts. Accordingly, we consider management's statement as set out above to be reasonable.</p> <p>By inquiry and analysis, we confirmed that the third party oil and gas price forecasts used to develop our independent range are on a net producer price basis. Accordingly, we are satisfied management's judgement is reasonable that the potential impact of further emission costs being borne by bp is not expected to have a material impact on the group's oil and gas CGU carrying values.</p> <p>We reviewed the disclosures included in Note 1 to the accounts in respect of oil and gas price assumptions, including the sensitivity analysis presented therein. We observed that management's downside sensitivity, in which oil and gas prices are lower than the 'best estimate' in all future periods, is close to the bottom end of our range of third party Paris 'well below 2°C goal' and Paris '1.5°C ambition' scenarios for both Brent oil and Henry Hub gas.</p> <p><b>Discount rates</b></p> <p>bp's post-tax nominal 8% discount rate used for impairment testing for oil and gas assets, was within the independent range calculated by our valuation specialists.</p> <p>We were also satisfied with the calculation of country risk premia. Accordingly, we are satisfied with the discount rates used in the impairment charge and impairment reversal testing.</p> <p><b>Reserves and resources</b></p> <p>We assessed the production forecasts used in the oil and gas CGU valuations that we tested to be reasonable and appropriately risked where applicable, for the purposes of management's impairment tests. We observed that in aggregate, management's production forecasts, as utilised in year-end oil and gas CGU impairment testing, are aligned with bp's best estimate of the future production of their existing oil and gas portfolio.</p> |
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### 5.3 Decommissioning provisions – Note 1 and 23 to the financial statements

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| <p><b>Key audit matter description</b></p>                                 | <p>A decommissioning provision of \$11.8 billion is recorded in the financial statements as at 31 December 2024 (2023 \$12.4 billion). The estimation of decommissioning provisions is a highly judgemental area as it involves a number of key estimates related to the cost and timing of decommissioning, in particular inflation and discount rate assumptions.</p> <p>Management estimates that the average rate of forecast inflation applicable to the substantial majority of bp's decommissioning cost estimates is 1.5%, which is 0.5% lower than its estimated long term general inflation rate of 2%. The extent to which average future decommissioning cost inflation will differ from the general inflation rate depends on industry demand and supply of rigs and other relevant services at the time future decommissioning occurs, which in turn will be influenced by future oil and gas demand, and increasingly by structural changes in the industry supply chain driven by the energy transition, which are uncertain.</p> <p>The estimated undiscounted cost of the obligations and the timing of future payments are set out in Note 1 on page 159. Economic factors, future activities and the legislative environments that bp operates in are used to inform cost estimates, whereas the timing of decommissioning activities is dependent on cessation of production (CoP) dates, which are sensitive to changes in bp's price forecasts as price estimates determine economic cut off of oil and gas reserve estimates.</p> <p>bp increased the discount rate used in calculating its decommissioning provisions from 4.0% as at 31 December 2023 to 4.5% as at 31 December 2024. The increase was primarily driven by increased US treasury bond rates.</p> <p>Additionally, bp is exposed to decommissioning obligations that could revert back to the group in respect of historical divestments to third parties. Judgement is required to assess the potential risk of reversion and if applicable, the estimated exposure, for each historically divested asset. The risk of reversion could be elevated by the potential impact of the energy transition, in particular the potential for lower oil and gas prices in the longer term which could result in financial resilience concerns for some industry participants.</p> <p>Provisions for decommissioning refining assets, not generally recognised on the basis that the potential obligations cannot be measured given their indeterminate settlement dates, might need to be recognised if reductions in demand due to climate change curtail their operational lives. As disclosed in Note 1 on page 159 management concluded that, although obligations may arise if refineries cease manufacturing operations, they would only be recognised at the point when sufficient information became available to determine potential settlement dates. Accordingly, other than where a decision has been made to cease refining operations, no triggers for assessing the need to record a decommissioning provision have been identified.</p> <p>This matter was discussed by the Audit Committee on page 85.</p> |
| <p><b>How the scope of our audit responded to the key audit matter</b></p> | <p><b>Long-term inflation rate</b></p> <ul style="list-style-type: none"> <li>• We tested the relevant control related to the determination of the decommissioning specific inflation rate assumption.</li> <li>• We tested how management derived the decommissioning specific inflation rate assumption of 1.5%, and the evidence on which it is based, by gaining an understanding of the process used by management, testing management's calculations of the assumption, and evaluating the evidence relevant to management's assumption, both supporting and contradictory.</li> <li>• As the 1.5% decommissioning specific inflation rate assumption is determined by making an adjustment to management's 2.0% general long term inflation rate assumption, we evaluated the general long term inflation rate assumption used of 2.0%, comparing it against latest external market data.</li> <li>• We made inquiries and evaluated the competence, capability and objectivity of management's decommissioning experts who derived the decommissioning specific inflation rate.</li> <li>• We inspected analyst forecasts and reports in respect of the future decommissioning market and related costs for evidence of supporting and contradictory evidence, with particular focus on the future rig market.</li> <li>• We particularly considered the expectation that demand for oil and gas products and related activities will decrease, primarily in response to climate change and energy transition effects pivoting future energy industry investment and development activity towards renewable sources. We challenged and evaluated management's assessment of the impact this will have on the decommissioning market and the related inflation assumption.</li> <li>• We analysed historical trends of rig market rates against oil prices and historical inflation to evaluate management's assumption that the decommissioning inflation assumption does not inflate at the same rate as general inflation.</li> </ul>  |

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|                  | <p><b>Cost and timing estimates</b></p> <ul style="list-style-type: none"> <li>We tested the relevant controls over the year end decommissioning cost and timing assumptions used within management's decommissioning provision estimate.</li> <li>We assessed the completeness and accuracy of the assets subject to decommissioning, including understanding the process to establish whether a legal or constructive obligation existed.</li> <li>We evaluated the reasonableness of changes in key cost assumptions including rig rates, vessel rates, well plug and abandonment duration and non-productive time assumptions, with reference to internal and appropriate third party data.</li> <li>We assessed changes in assumptions for the estimated date of decommissioning and evaluated whether CoP dates used for decommissioning estimation are aligned with CoP assumptions in other areas, including PP&amp;E impairment testing and oil and gas reserve estimation.</li> <li>We assessed the accuracy of bp's disclosure of the estimated undiscounted cost of its obligations and the timing of future decommissioning payments.</li> </ul> <p><b>Discount rates</b></p> <ul style="list-style-type: none"> <li>We tested the relevant controls related to the determination of the discount rate assumption.</li> <li>We assessed the reasonableness of management's methodology for determining the discount rate and recalculated the discount rate with reference to independent third party data, most notably US treasury bond yields.</li> </ul> <p><b>Reversion risk</b></p> <ul style="list-style-type: none"> <li>We obtained an understanding of bp's decommissioning reversion risk assessment process and tested relevant internal controls including those controls over the completeness and accuracy of the previously divested asset data.</li> <li>We challenged and evaluated management's key judgements related to the decommissioning reversion risk and conclusions as to whether any additional provision should be recognised, or specific contingent liability disclosure made. We assessed the relevant internal and external evidence used in forming this judgement, including the financial health of the counterparty or counterparties in the ownership chain for the divested assets and the existence of any other pertinent factors which could indicate a higher probability of decommissioning obligations reverting to bp.</li> </ul> <p><b>Potential decommissioning of refinery assets</b></p> <ul style="list-style-type: none"> <li>We challenged and evaluated management's analysis which supported the judgement that no decommissioning provisions should be recognised in respect of refineries where there is ongoing activity and management has no current intention to cease these activities.</li> <li>We have reviewed analysis undertaken by management, as well as third-party studies, of forecast demand for refined products in regions served by bp's refineries. Furthermore, we read external profitability benchmarking to assess the conclusion that the group's remaining refineries would likely remain operational for longer than many of their regional competitors, in the event of refining capacity reductions.</li> <li>We also met with refinery management to understand the potential plans under consideration for refineries in the future and obtained evidence that management is developing plans for the existing refinery sites remaining in the portfolio which would be compatible with net zero emissions, for instance through the production of alternative low carbon and sustainable fuels.</li> </ul> |
| Key observations | <p>We concluded that the assumed inflation rate of 1.5% remains reasonable as a long-term inflation rate for decommissioning liabilities. With respect to the extent to which average future decommissioning cost inflation will differ from the general inflation rate, which is influenced by the demand and supply of rigs and other relevant services at the time future decommissioning occurs, we concluded that market forecasts support the assertion that demand for rigs will not increase in the long term as a result of the impact of the energy transition and therefore that inflation of rig costs will be limited.</p> <p>We concluded that the cost and timing assumptions used in the decommissioning provision calculation were reasonable and the assumptions are appropriately supported by industry data. The disclosure included on page 159 with respect to the estimated undiscounted cost of bp's decommissioning obligations and the timing of future decommissioning payments are consistent with these conclusions.</p> <p>Based on our audit procedures, we consider bp's 4.5% discount rate to be reasonable.</p> <p>No material additional decommissioning provisions have been made in respect of historical divestments where bp are exposed to decommissioning reversion risk as a result of the potential future bankruptcy of the current asset owner. Based on our review and challenge of management's assessment, we consider this judgement to be reasonable. We also consider the contingent liability disclosure to be reasonable.</p> <p>In respect of the group's refining assets, taking into consideration both the IEA demand forecasts and management's strategic plans for the group's refineries, including developing production of low carbon and sustainable fuels, we are satisfied that it is not currently possible for management to determine closure dates for the remaining operational refineries or estimate reliably a settlement date for any decommissioning obligations prior to a decision being made to cease refining operations. Accordingly, we have not identified any triggers that would require a decommissioning provision to be recorded.</p>  |

#### 5.4 Valuation of commodity financial derivatives, where fraud risks may arise in revenue recognition – Notes 1, 29 and 30 to the financial statements

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| <p><b>Key audit matter description</b></p>                                 | <p>bp's supply, trading and shipping (ST&amp;S) function is responsible for globally trading and risk managing the group's owned as well as third party production. To discharge this responsibility, ST&amp;S regularly executes commodity contracts, physically settled or otherwise, which are accounted for as a derivative and fair valued under IFRS 9. These contracts, therefore, result in unrealised gains/losses that are recognised on account of fair value movements in the associated derivative assets and liabilities.</p> <p>Determining the fair value of derivative assets and liabilities can be complex and subjective, particularly where the valuation is dependent on significant inputs which are not observable and are classified as level 3 in the fair value hierarchy set out in IFRS 13. This degree of subjectivity also makes such fair value estimates liable to potential fraud by management incorporating bias in the inputs used in determining fair values. Given the significant judgements, sensitivity to management assumptions, and the absolute value associated with these positions, we have identified a significant risk in respect of certain financial instruments where the valuation is dependent on significant unobservable inputs.</p> <p>Fair value measurements associated with unrealised commodity contracts are also impacted by the macroeconomic sentiment and outlook. In 2024, commodity markets continued to experience periods of volatility due to continuing uncertainty resulting from the planned energy transition, macro-economic factors such as inflation and interest rates, and disruptions in global supply due to geopolitical conflicts. In response to the volatility observed, we focused our audit efforts on the valuation of commodity derivatives and designed procedures to test for management bias.</p> <p>As at 31 December 2024, the group's total level 3 derivative financial assets were \$16.0 billion (2023 \$9.2 billion) and level 3 derivative financial liabilities were \$14.4 billion (2023 \$7.1 billion).</p> <p>This matter was discussed by the Audit Committee on page 85.</p> |
| <p><b>How the scope of our audit responded to the key audit matter</b></p> | <p>In response to the above, we analysed the population of these instruments to assess the level of unobservability of the inputs used in their valuation and then further disaggregated the population into different risk populations which in turn drove the nature, timing and extent of our audit procedures.</p> <p>To address the complexities associated with auditing the valuation of instruments dependent on significant unobservable inputs, we included valuation specialists with significant quantitative and modelling expertise to assist in performing our audit procedures. Our valuation audit work included the following control and substantive procedures:</p> <ul style="list-style-type: none"> <li>• We tested the group's valuation relevant controls including: <ul style="list-style-type: none"> <li>– the model certification control, which is designed to review a model's theoretical soundness and the appropriateness of its valuation methodology; and</li> <li>– the independent price verification control, which is designed to review the appropriateness of valuation inputs that are not observable and are significant to the financial instrument's valuation.</li> </ul> </li> <li>• We performed valuation testing procedures at interim and year-end balance sheet dates, including: <ul style="list-style-type: none"> <li>– evaluating management's valuation methodologies against standard valuation practice and analysing whether a consistent framework is applied across the business period over period;</li> <li>– engaging our valuation specialists to challenge models, develop fair value estimates and evaluate consistency in management's modelling and input assumptions throughout the year;</li> <li>– comparing management's input assumptions against the expected assumptions of other market participants and observable market data;</li> <li>– independently validating price points on pricing curves; and</li> <li>– analysing whether there was any indication of management bias through evaluating the distribution of valuation differences where relevant.</li> </ul> </li> </ul>                       |
| <p><b>Key observations</b></p>   | <p>Based on the evaluation of the results of the procedures noted above, we concluded that management's valuations relating to commodity derivatives were appropriate and we did not identify evidence of management bias in the valuation estimates or accounting entries that we tested.</p>   |

## 5.5 Management override of controls (potentially impacting all financial statement accounts)

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| <b>Key audit matter description</b>                                 | <p>We conducted an assessment of the fraud risks arising from management override of controls by considering potential areas where the group's financial statements could be manipulated. In performing this assessment, we considered pressures or incentives to achieve certain measures due to the remuneration arrangements of people in Financial Reporting Oversight Roles (FRORs), including management and senior executives, as well as other incentives which could exist in light of bp's share buyback commitments communicated to its shareholders.</p> <p>Our considerations included the potential for:</p> <ul style="list-style-type: none"> <li>• inappropriate accounting estimates and judgements</li> <li>• the posting of fictitious or fraudulent journal entries or</li> <li>• inappropriate accounting for significant transactions that are outside the normal course of business for the entity.</li> </ul> <p>Management has enhanced its control environment in 2024 to address deficiencies identified during prior period audits. During the year, certain deficiencies had yet to be remediated but we have identified mitigating controls to address the risk associated with the deficiencies. These included analytical reviews, controls over closing balances, period-end analytical review controls and certain automated business controls.</p> <p>This area had a significant bearing again this year on the allocation of audit resources and has been discussed with the audit committee throughout the year. Accordingly, we identified this as a key audit matter.</p>   |
| <b>How the scope of our audit responded to the key audit matter</b> | <p>We tested the mitigating controls to respond to the risk of fraudulent journal entries. In addition, we:</p> <ul style="list-style-type: none"> <li>• made inquiries of individuals with different levels of responsibility involved in the financial reporting process about inappropriate or unusual activity relating to the processing of journal entries and other adjustments;</li> <li>• identified and tested relevant entity-level controls, in particular those related to the bp Code of Conduct, whistleblowing (bp OpenTalk) and controls monitoring financial reporting processes and financial results;</li> <li>• made inquiries of management and others within bp as appropriate, who deal with allegations, if any, of fraud raised by employees or other parties;</li> <li>• used our data analytics tools to select journal entries and other adjustments made at the end of a reporting period, or otherwise having characteristics associated with common fraud schemes, for testing; and</li> <li>• tested journal entries and other adjustments recorded in the general ledger throughout the period, with a particular focus on adjustments that occur late in the financial close process.</li> </ul> <p>We assessed accounting estimates for bias. A number of the most significant estimates are covered by the other key audit matters set out above. This assessment included:</p> <ul style="list-style-type: none"> <li>• evaluating whether the judgements and decisions made by management in making the accounting estimates included in the financial statements, even if they are individually reasonable, indicate a possible bias on the part of bp's management that may represent a risk of material misstatement due to fraud; and</li> <li>• performing a retrospective analysis of management judgements and assumptions related to significant accounting estimates reflected in the financial statements of the prior year.</li> </ul> <p>We considered whether there were any significant transactions that are outside the normal course of business, or that otherwise appear to be unusual due to their nature, timing or size.</p> <p>The risks and responses to the revenue recognition risk within the supply, trading and shipping function are set out on page 126.</p> |
| <b>Key observations</b>   | <p>We were able to rely on the mitigating controls tested.</p> <p>Our testing of journal entries and other adjustments, selected through the use of our data analytics tools, did not identify any inappropriate items.</p> <p>We did not identify evidence of overall bias or any significant transactions that are outside the normal course of business for which the business rationale (or the lack thereof) of the transaction suggested that it may have been entered into to engage in fraudulent financial reporting or to conceal misappropriation of assets.</p>  |

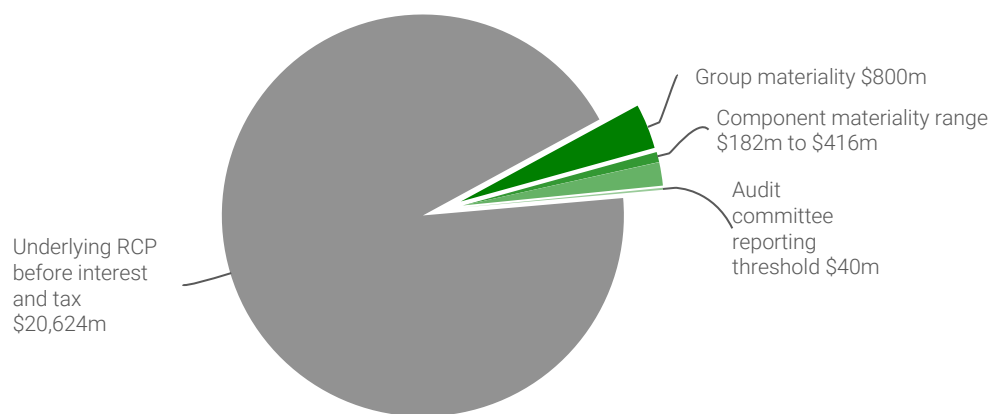
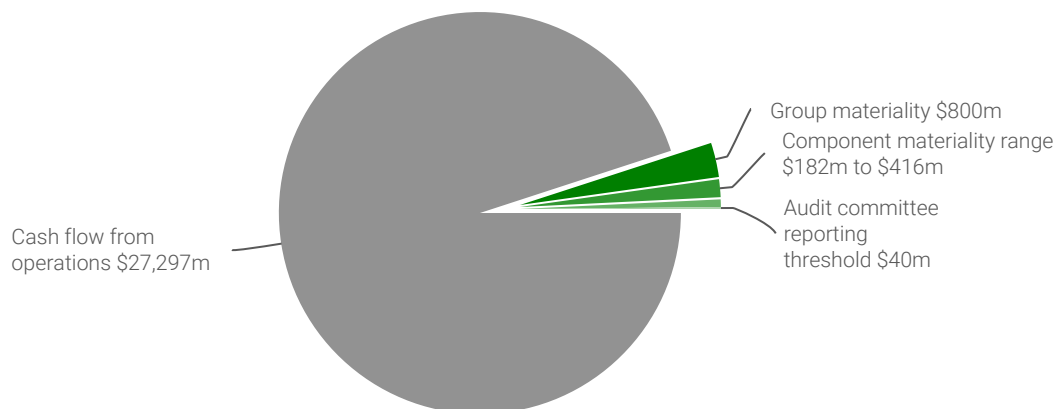
## 6. Our application of materiality

### 6.1 Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

|  | <b>Group financial statements</b>  | <b>Parent company financial statements</b>  |
|--|--|---|
| <b>Materiality</b>                         | <p>In 2024 we set materiality for both the group and parent company at \$800 million.</p> <p>In 2023, we used a materiality of \$1,000 million for both the group and parent company. The decrease in materiality is due to the downturn in the group's performance compared with prior year.</p>  |   |
| <b>Basis for determining materiality</b>   | <p>Changing macroeconomic conditions, one-off transactions and strategic decisions had a significant impact on the group's profit before tax in 2024. We therefore determined that it is appropriate to use the benchmarks of most relevance to investors, being cash flow from operations and underlying replacement cost profit before interest and tax.</p> <p>Materiality was determined to be \$800 million, which is 2.9% of cash flow from operations (2023 3.1%) and 3.9% of underlying replacement cost profit before tax (2023 3.7%). In 2023, we determined materiality to be \$1,000 million, which represented 4.2% of profit before tax and 3.7% of underlying replacement cost profit before tax.</p>   | <p>We determined materiality for our audit of the standalone parent using 0.6% (2023 0.8%) of net assets.</p>   |
| <b>Rationale for the benchmark applied</b> | <p>We conducted an assessment of which line items are the most important to investors and analysts by reading analyst reports and bp's communications to shareholders and lenders, as well as the communications of peer companies.</p> <p>Based on our review of analysts' reports, all analysts identified one or more cashflow metrics as a key operating metric, particularly net cash flow from operations. Also, based on our assessment of the latest results announcement Q&amp;As, the focus of the investors has been on cash flow generation and the strength of the balance sheet, particularly from a net debt perspective given the current underlying performance of the group. We therefore focused on cash flow from operations in our determination of materiality for the current year.</p> <p>We further note that the alternative performance measure underlying replacement cost profit before interest and tax is one of the key metrics communicated by management in bp's results announcements and therefore is considered to be an appropriate benchmark.</p> | <p>The materiality determined for the standalone parent company is based on net assets as the company is non-trading and operates primarily as a holding company. We believe the net asset position is the most appropriate benchmark to use.</p> |



### 6.2 Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

|  | Group financial statements  | Parent company financial statements |
|--|---|-------------------------------------|
| <b>Performance materiality</b>                                     | Group and parent company performance materiality was set at 65% of materiality for the 2024 audit (2023 65% of materiality).  |                                     |
| <b>Basis and rationale for determining performance materiality</b> | Consistent with the prior year, performance materiality of 65% reflects the overall quality of the control environment, the magnitude of misstatements identified in the current and prior years, as well as the fact that management is generally willing to correct any such misstatements. |                                     |

### 6.3 Error reporting threshold

We agreed with the audit committee that we would report to the committee all audit differences in excess of \$40 million (2023 \$50 million), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the audit committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

## 7. An overview of the scope of our audit

### 7.1 Identification and scoping of components

As a result of the highly disaggregated nature of the group, with operations in over 60 countries through approximately 940 cons units, a significant portion of our audit planning effort was so that the scope of our work was appropriate in addressing the identified risks of material misstatement.

The factors that we considered when assessing the scope of the bp audit, and the level of work to be performed included the following:

- The determination of significance of an account balance and risks of material misstatement related to it, history of unusual or complex transactions, identification of significant audit issues or the potential for, or a history of, material misstatements.
- The effectiveness of the control environment and monitoring activities, including entity-level controls.
- The findings, observations and audit differences that we noted as a result of our 2023 audit engagement.

Our audit approach was generally to place reliance on management’s controls over financial reporting.

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For the current year, components have either been subject to audits of one or more classes of transactions, account balances or disclosures, or specific further audit procedures.

As a result, to be able to obtain sufficient, appropriate audit evidence for the purposes of our audit of the financial statements, the group engagement team and component teams performed audits of specified account balances in 153 reporting cons units covering UK, US, Australia, Azerbaijan, Germany, Trinidad and Tobago, Mauritania & Senegal, Indonesia, Egypt, India and Abu Dhabi.

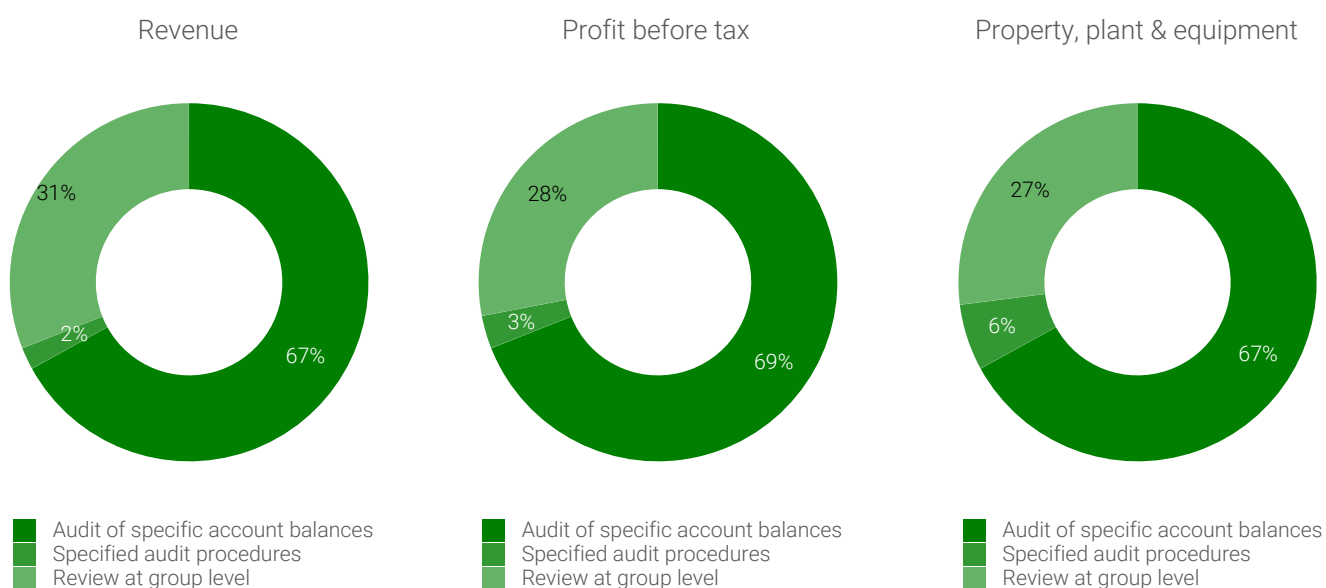
In 2023, we performed full scope audits for 138 reporting cons units which were selected based on their size or risk characteristics. Our full-scope audits were in the UK, US, Australia, Azerbaijan and Germany. In addition, component teams performed audit procedures on specified account balances in 24 cons units also covering Trinidad and Tobago, Mauritania & Senegal, Indonesia, Egypt, India and Abu Dhabi.

The group engagement team performed audit procedures on specified account balances to component materiality, with certain additional specific procedures performed by component teams, covering an additional 25 cons units (2023 27).

The remaining cons units are not significant individually and include many small, low risk components and balances. On average, they each represent 0.04% of revenue (2023 0.04%), 0.04% of property, plant and equipment (2023 0.03%) and 0.04% of profit before tax (2023 0.04%).

In our assessment of the residual balances not covered by the above procedures, we have considered the risk that there could be undetected and uncorrected misstatements that are material in the aggregate within the large number of geographically dispersed businesses, in particular within the C&P segment. This assessment included use of our analytic tools to interrogate data, preparation of trend analysis and comparison of business performance to market benchmark prices. We also tested management's group-wide controls across a range of locations and segments. We concluded that through this additional risk assessment, we have reduced the audit risk of such misstatements arising to a sufficiently low level.

Our audit coverage of 'Property, plant and equipment', 'Revenue' and 'Profit before tax' is materially the same as in the prior year.



## 7.2 Our consideration of the control environment

Our audit approach was generally to place reliance on management's relevant controls over all business cycles affecting in scope financial statement line items. We tested a sample of these controls through a combination of tests of inquiry, observation, inspection and re-performance.

In limited situations where we were not able to take a controls reliance approach due to controls being deficient and there not being sufficient mitigating or alternative controls we could rely on instead, we adopted a non-controls reliance approach. All control deficiencies which we considered to be significant were communicated to the audit committee. All other deficiencies were communicated to management. For all deficiencies identified we considered the impact and updated our audit plan accordingly.

The group's financial systems environment is complex, with 101 separate IT systems scoped as being relevant to the audit for the following key locations (UK, US, Germany, Azerbaijan and Australia) as well as other minor locations. These systems are all directly or indirectly relevant to the entity's financial reporting process.

We planned to rely on the General IT Controls ('GITCs') associated with these systems, and having tested controls over access security, change management, data centre operations and network operations, were able to do so.

## 7.3 Working with other auditors

The group audit team is responsible for the scope and direction of the audit process and providing direct oversight, review, and coordination of our component audit teams. We interacted regularly with the component Deloitte teams during each stage of the audit and reviewed key working papers. We maintained continuous and open dialogue with our component teams in addition to holding formal meetings quarterly to ensure that we were fully aware of their progress and results of their procedures.

Consistent with prior year, the senior statutory auditor and other group audit partners and staff conducted visits to meet with the component teams responsible for the audits of specified account balances during the year. These visits included attending planning meetings, discussing the audit approach including the risk assessments and any issues arising from the component team's work, meetings with local management, and reviewing key audit working papers on higher and significant-risk areas to drive a consistent and high-quality audit. In addition, a global audit planning meeting was held in London for three days in July led by the senior statutory auditor and involving the group audit team, partners and staff from all full scope component teams, audit teams responsible for testing at key Global Business Services (GBS) locations and senior management from bp.

This page does not form part of bp's Annual Report on Form 20-F as filed with the SEC.



## 8. 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.

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.**

## 9. 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 group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

### 10. 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: [frc.org.uk/auditorsresponsibilities](http://frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### 11. 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.

#### 11.1 Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- our meetings throughout the year with the Group Head of Ethics and Compliance and reviews of bp's internal ethics and compliance reporting summaries, including those concerning investigations;
- enquiries of management, internal audit, and the audit committee, including obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
  - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- review of the terms of reference of the Fraud Governance Board set up by management to support the creation and delivery of the Group Fraud Risk Strategy, periodically monitor the threat outlook and review the risk appetite;
- review of the Fraud Governance Board's meeting minutes and its fraud risk assessment;
- the group's remuneration policies, key drivers for remuneration and bonus levels; and
- discussions among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. The engagement team includes audit partners and staff who have extensive experience of working with companies in the same sectors as bp operates, and this experience was relevant to the discussion about where fraud risks may arise. The discussions also involved fraud specialists who advised the engagement team of fraud schemes that had arisen in similar sectors and industries, and they participated in the initial fraud risk assessment discussions.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code, US Securities Exchange Act 1934 and relevant SEC regulations, as well as laws and regulations prevailing in each country in which we identified a full-scope component.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty. These included the group's operating licences and environmental regulations.

### 11.2 Audit response to risks identified

As a result of performing the above, we did not identify any key audit matters related to the potential risk of non-compliance with laws and regulations. We did identify two key audit matters relating to fraud risks, as described above, being the valuation of commodity financial derivatives, and management override of controls. The key audit matters section of our report explains the matters in more detail and also describes the specific procedures we performed in response to those key audit matters.

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

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

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and component audit teams and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

## Report on other legal and regulatory requirements

### 12. Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with 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.
- 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 group and the parent company and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

### 13. Corporate Governance Statement

The Listing Rules require us to review the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the group's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- the directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 113
- the directors' explanation as to its assessment of the group's prospects, the period this assessment covers and why the period is appropriate set out on page 113
- the directors' statement on fair, balanced and understandable set out on page 113
- the board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 112
- the section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 112 and
- the section describing the work of the audit committee set out on pages 82-85.

## 14. Matters on which we are required to report by exception

### 14.1 Adequacy of explanations received and accounting records

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit or
- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us or
- the parent company financial statements are not in agreement with the accounting records and returns.

**We have nothing to report in respect of these matters.**

### 14.2 Directors' remuneration

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of directors' remuneration have not been made or the part of the directors' remuneration report to be audited is not in agreement with the accounting records and returns.

**We have nothing to report in respect of these matters.**

## 15. Other matters which we are required to address

### 15.1 Auditor tenure

The board appointed Deloitte as the company's auditor with effect from 29 March 2018 to fill the vacancy arising from the resignation of the previous auditor. On 25 April 2024, shareholders resolved at the annual general meeting to reappoint Deloitte as auditor from the conclusion of the meeting until the conclusion of the annual general meeting to be held in 2025 and authorized the directors to set the audit fees.

The first accounting period we audited was the 12 month period ended 31 December 2018. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 7 years, covering the years ending 31 December 2018 to 31 December 2024.

### 15.2 Consistency of the audit report with the additional report to the audit committee

Our audit opinion is consistent with the additional report to the audit committee we are required to provide in accordance with ISAs (UK).

## 16. 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.

In due course, as required by the Financial Conduct Authority (FCA) Disclosure Guidance and Transparency Rule (DTR) 4.1.15R – DTR 4.1.18R, these financial statements will form part of the Electronic Format Annual Financial Report filed on the National Storage Mechanism of the FCA in accordance with DTR 4.1.15R – DTR 4.1.18R. This auditor's report provides no assurance over whether the Electronic Format Annual Financial Report has been prepared in compliance with DTR 4.1.15R – DTR 4.1.18R.

Judith Tacon FCA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

6 March 2025

# Report of Independent Registered Public Accounting Firm

## To the shareholders and board of directors of BP p.l.c.

### Opinion on the financial statements

We have audited the accompanying consolidated group balance sheets of BP p.l.c. and subsidiaries (together 'bp' or 'the group') as at 31 December 2024 and 2023, the related consolidated group income statements, group statements of comprehensive income, group statements of changes in equity and group cash flow statements, for each of the three years in the period ended 31 December 2024, and the related notes (collectively referred to as the 'financial statements'). In our opinion, the financial statements present fairly, in all material respects, the financial position of the group as at 31 December 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended 31 December 2024, in accordance with United Kingdom adopted international accounting standards and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU).

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), bp's internal control over financial reporting as of 31 December 2024, based on criteria established in the UK Financial Reporting Council's Guidance on Risk Management, Internal Control and Related Financial and Business reporting relating to internal control over financial reporting and our report dated 6 March 2025 expressed an unqualified opinion on bp's internal control over financial reporting.

### Basis for opinion

These financial statements are the responsibility of bp's management. Our responsibility is to express an opinion on bp's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to bp in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

### Critical Audit Matters

The critical audit matters communicated below are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

#### 1. Impairment of upstream oil and gas property, plant and equipment (PP&E) assets – Notes 1, 4 and 12 to the financial statements

##### Critical Audit Matter Description

The group balance sheet as at 31 December 2024 includes PP&E, of which \$56 billion is oil and gas properties.

Management's best estimate oil and gas price assumptions for value-in-use impairment tests were revised in 2024 as set out in Note 1 on page 152, although the revisions were not significant.

Management have also determined bp's 'best estimate' discount rate assumptions, as set out in Note 1 on page 152. bp's post-tax discount rate used for impairment testing for oil and gas assets in 2024 remained unchanged from prior year at 8%. Pre-tax discount rates applied in impairment tests were revised in some regions to reflect changes in local tax rates and country risk premiums. Reserves estimates for all oil and gas fields were also reviewed and updated where necessary at year-end.

Management judged that in aggregate, the year-end oil and gas price assumption revisions, changes to pre-tax discount rates for certain regions due to country risk premium or tax rate changes and changes to other input assumptions including reserves reductions on several key fields, all combined to constitute an impairment trigger for all oil and gas cash generating units (CGUs). As a result of testing performed during 2024, \$2.0 billion of oil and gas CGU net impairment charges were recognised, principally due to certain discount rate revisions, an increase in certain capital expenditure forecasts and operating expenditure forecasts and certain reserves write downs.

We identified three key management estimates in management's determination of the level of impairment charge and/or impairment reversal. These are:

**Oil and gas prices** – bp's oil and gas price assumptions have a significant impact on many CGU impairment assessments performed across the OP&O and G&LCE segments and are inherently uncertain. The estimation of future prices is subject to increased uncertainty given climate change, the global energy transition, macro-economic factors and disruption in global supply due to ongoing geo-political conflicts. There is a risk that management do not forecast reasonable 'best estimate' oil and gas price forecasts when assessing CGUs for impairment charge and/or impairment reversal, leading to material misstatements. These price assumptions are highly judgmental and are pervasive inputs to bp's oil and gas CGU valuation. There is also a risk that management's oil and gas price related disclosures are not reasonable.

**Discount rates** – Given the long timeframes involved, certain CGU impairment assessments are sensitive to the discount rate applied. Discount rates should reflect the return required by the market and the risks inherent in the cash flows being discounted. There is a risk that management does not assume reasonable discount rates, adjusted as applicable for country risks and relevant tax rates, leading to material misstatements. Determining a reasonable discount rate is highly judgmental and, consistent with price assumptions above, the discount rate assumption is also a pervasive input across bp's oil and gas CGU valuations, before adjustments for asset specific risks and tax rates.

**Reserves and resources estimates** – A key input to certain CGU impairment assessments is the oil and gas production forecast, which is based on underlying reserves estimates and field specific development assumptions. Certain CGU production forecasts include specific risk adjusted resource volumes, in addition to proven and/or probable reserves estimates, that are inherently less certain than reserves; and assumptions related to these volumes can be particularly judgemental. There is a risk that material misstatements could arise from unreasonable production forecasts for individually material CGUs and/or from the aggregation of systematic flaws in bp's reserves and resources estimation policies across the OP&O and G&LCE segments.

We identified certain individual CGUs which we determined would be most at risk of material impairment charges as a result of a reasonably possible change in the oil and gas price assumptions. This population includes previously impaired assets which are also at risk of material impairment reversal resulting from potential oil and gas price assumption changes. We identified that a subset of these CGUs was also individually materially sensitive to the discount rate assumption.

We also identified CGUs which were less sensitive as they would be potentially at risk, in aggregate, to a material impairment by a reasonably possible change in some or all of the key assumptions.

Impairment charge and/or impairment reversal assessments of upstream oil and gas PP&E assets remain a critical audit matter because recoverable values are reliant on forecast assumptions such as oil and gas prices, discount rates and reserves estimates, which are inherently judgemental, complex for management to estimate and challenging to audit. Additionally, the magnitude of the potential misstatement risk remains material to the group.

### How the Critical Audit Matter was addressed in the Audit

We tested relevant internal controls over the estimation of oil and gas prices, discount rates, and reserve and resources estimates, as well as relevant internal controls over the performance of the impairment charge and/or impairment reversal assessments where we identified audit risks. In addition, we conducted the following substantive procedures.

#### Oil and gas prices

- We independently developed a reasonable range of forecasts based on external data obtained, against which we compared management's oil and gas price assumptions in order to challenge whether they are reasonable.
- In developing this range, we obtained a variety of reputable and reliable third party forecasts, peer information and other relevant market data.
- In challenging and evaluating management's price assumptions, we considered the extent to which they and each of the forecast pricing scenarios obtained from third parties reflect the impact of lower oil and gas demand due to climate change and the energy transition.
- The 2015 Conference of the Parties (CoP) 21 Paris Agreement goals 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' was reaffirmed at CoP 29 in Baku during November 2024. We specifically analysed third party forecasts stated, or interpreted by us, as being consistent with scenarios achieving the Paris 'well below 2°C goal' and/or '1.5°C ambition' and evaluated whether they presented contradictory audit evidence.
- We assessed management's disclosures in Note 1, including the sensitivity of forecast revenue cash inflows to lower oil and gas prices and how climate change and the energy transition, potential future emissions costs and/or reduced demand scenarios may impact bp to a greater extent than currently anticipated in bp's value-in-use estimates for oil and gas CGUs.

#### Discount rates

- We independently evaluated bp's discount rates used in impairment tests with input from our valuation specialists, against relevant third party market and peer data.
- When performing procedures over specific assets, we assessed whether specific country risks and tax adjustments were reasonably reflected in bp's discount rates.
- We challenged and evaluated management's disclosures in Note 1, including in relation to the sensitivity of discount rate assumptions.

#### Reserves and resources estimates

With the assistance of our oil and gas reserves specialists we:

- assessed bp's reserves and resources estimation methods and policies for reasonableness;
- assessed how these policies had been applied to a sample of bp's reserves and resources estimates;
- read and evaluated a sample of reports provided by management's external reserves experts and assessed the scope of work and findings of these third parties;
- assessed the competence, capabilities and objectivity of bp's internal and external reserve experts, through understanding their relevant professional qualifications and experience;
- assessed whether management's production forecasts are consistent overall with bp's strategy;
- compared the production forecasts used in the impairment tests with management's approved reserves and resources estimates; and
- performed a retrospective assessment in order to assess management's ability to accurately estimate reserves and resources and to check for indications of estimation bias over time.

## 2. Decommissioning provisions – Notes 1 and 23 to the financial statements

### Critical Audit Matter Description

A decommissioning provision of \$11.8 billion is recorded in the financial statements as at 31 December 2024. The estimation of decommissioning provisions is a highly judgemental area as it involves a number of key estimates related to the cost and timing of decommissioning, in particular inflation and discount rate assumptions.

Management estimates that the average rate of forecast inflation applicable to the substantial majority of bp's decommissioning cost estimates is 1.5%, which is 0.5% lower than its estimated long term general inflation rate of 2%.

The estimated undiscounted cost of the obligations and the timing of future payments are set out in Note 1 on page 159. Economic factors, future activities and the legislative environments that bp operates in are used to inform cost estimates, whereas the timing of decommissioning activities is dependent on cessation of production (CoP) dates, which are sensitive to changes in bp's price forecasts as price estimates determine economic cut off of oil and gas reserve estimates.

bp increased the discount rate used in calculating its decommissioning provisions from 4.0% as at 31 December 2023 to 4.5% as at 31 December 2024. The increase was primarily driven by increased US treasury bond rates.

## How the Critical Audit Matter was addressed in the Audit

### Long term Inflation rate

- We tested the relevant control related to the determination of the decommissioning specific inflation rate assumption.
- We tested how management derived the decommissioning specific inflation rate assumption of 1.5%, and the evidence on which it is based, by gaining an understanding of the process used by management, testing management's calculations of the assumption, and evaluating the evidence relevant to management's assumption, both supporting and contradictory.
- As the 1.5% decommissioning specific inflation rate assumption is determined by making an adjustment to management's 2.0% general long term inflation rate assumption, we evaluated the general long term inflation rate assumption used of 2.0%, comparing it against latest external market data.
- We made inquiries and evaluated the competence, capabilities and objectivity, of management's decommissioning experts who derived the decommissioning specific inflation rate.
- We inspected analyst forecasts and reports in respect of the future decommissioning market and related costs for evidence of supporting and contradictory evidence, with particular focus on the future rig market.
- We particularly considered the expectation that demand for oil and gas products and related activities will decrease, primarily in response to climate change and energy transition effects pivoting future energy industry investment and development activity towards renewable sources. We challenged and evaluated management's assessment of the impact this will have on the decommissioning market and related inflation assumption.
- We analysed historical trends of rig market rates against oil prices and historical inflation to evaluate management's assumption that the decommissioning inflation assumption does not inflate at the same rate as general inflation.

### Cost and timing estimates

- We tested the relevant controls over the year end decommissioning cost and timing assumptions used within management's decommissioning provision estimate.
- We assessed the completeness and accuracy of the assets subject to decommissioning, including understanding the process to establish whether a legal or constructive obligation existed.
- We evaluated the reasonableness of changes in key cost assumptions, including rig rates, vessel rates, well plug and abandonment duration, and non-productive time assumptions, with reference to internal and appropriate third-party data.
- We assessed changes in assumptions for the estimated date of decommissioning and evaluated whether CoP dates used for decommissioning estimation are aligned with CoP assumptions in other areas, including PP&E impairment testing and oil and gas reserve estimation.
- We assessed the accuracy of bp's disclosure of the estimated undiscounted cost of its obligations and the timing of future decommissioning payments.

### Discount rates

- We tested the relevant controls related to the determination of the discount rate assumption.
- We assessed the reasonableness of management's methodology for determining the discount rate and recalculated the discount rate with reference to independent third party data, most notably US treasury bond yields.

### 3. Valuation of commodity financial derivatives - Notes 1, 29 and 30 to the financial statements

#### Critical Audit Matter Description

bp's supply, trading and shipping (ST&S) function is responsible for globally trading and risk managing the group's owned as well as third party production. To discharge this responsibility, ST&S regularly executes commodity contracts, physically settled or otherwise, which are accounted for as a derivative and fair valued under IFRS 9. These contracts, therefore, result in unrealised gains/losses that are recognised on account of fair value movements in the associated derivative assets and liabilities.

Determining the fair value of derivative assets and liabilities can be complex and subjective, particularly where the valuation is dependent on significant inputs which are not observable and are classified as level 3 in the fair value hierarchy set out in IFRS 13. This degree of subjectivity also makes such fair value estimates liable to potential fraud by management incorporating bias in the inputs used in determining fair values. Given the significant judgements, sensitivity to management assumptions, and the absolute value associated with these positions, we have identified a risk in respect of certain financial instruments where the valuation is dependent on significant unobservable inputs.

Fair value measurements associated with unrealised commodity contracts are also impacted by the macroeconomic sentiment and outlook. In 2024, commodity markets continued to experience periods of volatility due to continuing uncertainty resulting from the planned energy transition, macroeconomic factors such as inflation and interest rates, and disruptions in global supply due to geopolitical conflicts. In response to the volatility observed, we focused our audit efforts on the valuation of commodity derivatives and designed procedures to test for management bias.

As at 31 December 2024, the group's total level 3 derivative financial assets were \$16.0 billion and level 3 derivative financial liabilities were \$14.4 billion.

#### How the Critical Audit Matter was addressed in the Audit

To address the complexities associated with auditing the valuation of instruments dependent on significant unobservable inputs, we included valuation specialists with significant quantitative and modelling expertise to assist in performing our audit procedures. Our valuation audit work included the following control and substantive procedures:

- We tested the group's valuation relevant controls including:
  - the model certification control, which is designed to review a model's theoretical soundness and the appropriateness of its valuation methodology; and
  - the independent price verification control, which is designed to review the appropriateness of valuation inputs that are not observable and are significant to the financial instrument's valuation.
- We performed valuation testing procedures including:
  - evaluating management's valuation methodologies against standard valuation practice and analysing whether a consistent framework is applied across the business period over period;
  - engaging our valuation specialists to challenge models, develop fair value estimates and evaluate consistency in management's modelling and input assumptions throughout the year;
  - comparing management's input assumptions against the expected assumptions of other market participants and observable market data;
  - independently validating price points on pricing curves to consensus data; and
  - analysing whether there was any indication of management bias through evaluating the distribution of valuation differences where relevant.

#### **4. Impairment of E&A assets and refinery PP&E as a consequence, among other things, of climate change and the energy transition – Notes 1, 4, 8 and 15 to the financial statements**

##### Critical Audit Matter Description

###### **Intangible Assets**

The recoverability of certain of the group's \$4.4 billion total exploration and appraisal (E&A) assets capitalised as at 31 December 2024 is potentially exposed to climate change and the global energy transition risk factors (see Note 15). This is because a greater number of E&A projects may not proceed as a consequence of the energy transition, or lower forecast future oil and gas prices. The determination of whether and when E&A costs should be written off, impaired, or retained on the balance sheet as E&A assets, remains complex and continues to require significant management judgement.

###### **PP&E**

The carrying value of bp's refining assets within PP&E may no longer be recoverable, due to changes in supply and demand which arise among other things as a consequence of climate change and the energy transition. Management identified impairment indicators in respect of the Gelsenkirchen refinery in Germany during the year and, as a result, an impairment test was performed to assess the recoverability of the Gelsenkirchen refinery carrying value. As disclosed in Note 4 to the accounts on page 166, management has recorded an impairment charge of \$0.8 billion in respect of the Gelsenkirchen refinery, primarily driven by changes in economic assumptions. At 31 December 2024 management identified an impairment indicator for all of its other refineries due to a reduction in the local market margins. The impairment tests performed by management to assess the recoverability of the carrying value of these refineries did not result in any additional impairment charges being recognised.

##### How the Critical Audit Matter Was Addressed in the Audit

###### **Intangible Assets**

In respect of the recoverability of E&A assets capitalised as at 31 December 2024:

- We tested the relevant controls within the group's E&A write-off and impairment assessment processes; and
- We challenged and evaluated management's key E&A judgements with regards to the impairment criteria of IFRS 6. Where impairment indicators were identified we corroborated key judgements with internal and external evidence for assets that remained on the balance sheet. This included analysing evidence of future E&A plans, budgets and capital allocation decisions, assessing management's key accounting judgement papers, reading meeting minutes and assessing licence documentation and evidence of active dialogue with partners and regulators including negotiations to renew licences or modify key terms.

###### **PP&E**

We considered the impact of potential changes in supply and demand on the group's refining portfolio and assessed internal and external market studies of future supply and demand. In relation to refinery impairment tests performed by management, our audit procedures included:

- Evaluating the valuation methodology and testing the integrity and mechanical accuracy of the impairment models;
- Assessing the appropriateness of key assumptions and inputs to the impairment models, notably forecast refining margins, discount rate and energy input costs, challenging and evaluating management's assumptions by reference to third party data where available and involvement of our valuation specialists; and
- Evaluating management's ability to forecast future cash flows and margins by comparing actual results with historical forecasts and tested management's internal controls over the impairment test and related inputs.

/s/ Deloitte LLP

London  
United Kingdom  
6 March 2025

We have served as bp's auditor since 2018.

- 1. The maintenance and integrity of the BP p.l.c. web site is the responsibility of BP p.l.c.; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the web site.**
- 2. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.**



# Report of Independent Registered Public Accounting Firm

## To the shareholders and board of directors of BP p.l.c.

### Opinion on internal control over financial reporting

We have audited the internal control over financial reporting of BP p.l.c. and its subsidiaries (the group) as of 31 December 2024, based on the criteria established in the UK Financial Reporting Council's Guidance on Risk Management, Internal Control and Related Financial and Business Reporting relating to internal control over financial reporting (UK FRC Guidance). In our opinion, the group maintained, in all material respects, effective internal control over financial reporting as of 31 December 2024, based on the criteria established in the UK FRC Guidance.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as at and for the year ended 31 December 2024, of the group and our report dated 6 March 2025 expressed an unqualified opinion on those financial statements.

As described in management's report on internal control over financial reporting, management excluded from its assessment the internal control over financial reporting at bp bioenergy (formerly called Bunge Bioenergia) and Lightsource bp which were acquired on 1 October 2024, and 24 October 2024, respectively. bp bioenergy financial statement line items comprise 2.1% and 0.9% of net and total assets respectively, 0.3% of sales and other operating revenues, and (4.5)% of profit (loss) for the year of the consolidated financial statement amounts as of and for the year ended 31 December 2024. Lightsource bp's financial statement line items comprise 6.3% and 2.4% of net and total assets respectively, 0.1% of sales and other operating revenues, and (5.7)% of profit (loss) for the year of the consolidated financial statement amounts as of and for the year ended 31 December 2024. Accordingly, our audit did not include the internal control over financial reporting at bp bioenergy and Lightsource bp.

### Basis for opinion

The Group's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's report on internal control over financial reporting. Our responsibility is to express an opinion on the group's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the group in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

### Definition and limitations of internal control over financial reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte LLP

London, United Kingdom  
6 March 2025

## Group income statement

| For the year ended 31 December   |      | \$ million     |         |         |
|--|------|----------------|---------|---------|
|  | Note | 2024           | 2023    | 2022    |
| Sales and other operating revenues   | 6    | <b>189,185</b> | 210,130 | 241,392 |
| Earnings from joint ventures – after interest and tax                                | 16   | <b>909</b>     | 67      | 1,128   |
| Earnings from associates – after interest and tax                                    | 17   | <b>1,084</b>   | 831     | 1,402   |
| Interest and other income  | 7    | <b>2,773</b>   | 1,635   | 1,103   |
| Gains on sale of businesses and fixed assets   | 4    | <b>678</b>     | 369     | 3,866   |
| <b>Total revenues and other income</b>   |      | <b>194,629</b> | 213,032 | 248,891 |
| Purchases  | 19   | <b>113,941</b> | 119,307 | 141,043 |
| Production and manufacturing expenses  |      | <b>26,584</b>  | 25,044  | 28,610  |
| Production and similar taxes   | 5    | <b>1,799</b>   | 1,779   | 2,325   |
| Depreciation, depletion and amortization   | 5    | <b>16,622</b>  | 15,928  | 14,318  |
| Net impairment and losses on sale of businesses and fixed assets                     | 4    | <b>6,995</b>   | 5,857   | 30,522  |
| Exploration expense  | 8    | <b>974</b>     | 997     | 585     |
| Distribution and administration expenses   |      | <b>16,417</b>  | 16,772  | 13,449  |
| <b>Profit (loss) before interest and taxation</b>                                    |      | <b>11,297</b>  | 27,348  | 18,039  |
| Finance costs  | 7    | <b>4,683</b>   | 3,840   | 2,703   |
| Net finance (income) expense relating to pensions and other post-employment benefits | 24   | <b>(168)</b>   | (241)   | (69)    |
| <b>Profit (loss) before taxation</b>   |      | <b>6,782</b>   | 23,749  | 15,405  |
| Taxation   | 9    | <b>5,553</b>   | 7,869   | 16,762  |
| <b>Profit (loss) for the year</b>  |      | <b>1,229</b>   | 15,880  | (1,357) |
| Attributable to  |      |                |         |         |
| bp shareholders  |      | <b>381</b>     | 15,239  | (2,487) |
| Non-controlling interests  |      | <b>848</b>     | 641     | 1,130   |
|  |      | <b>1,229</b>   | 15,880  | (1,357) |
| <b>Earnings per share</b>  |      |                |         |         |
| Profit (loss) for the year attributable to bp shareholders                           |      |                |         |         |
| Per ordinary share (cents)   |      |                |         |         |
| Basic  | 11   | <b>2.38</b>    | 87.78   | (13.10) |
| Diluted  | 11   | <b>2.32</b>    | 85.85   | (13.10) |
| Per ADS (dollars)  |      |                |         |         |
| Basic  | 11   | <b>0.14</b>    | 5.27    | (0.79)  |
| Diluted  | 11   | <b>0.14</b>    | 5.15    | (0.79)  |

## Group statement of comprehensive income

| For the year ended 31 December  |        | \$ million |               |              |
|---|--------|------------|---------------|--------------|
|   | Note   | 2024       | 2023          | 2022         |
| Profit (loss) for the year  |        | 1,229      | 15,880        | (1,357)      |
| <b>Other comprehensive income</b>   |        |            |               |              |
| <b>Items that may be reclassified subsequently to profit or loss</b>  |        |            |               |              |
| Currency translation differences <sup>a</sup>   |        | (1,292)    | 585           | (3,786)      |
| Exchange (gains) losses on translation of foreign operations reclassified to gain or loss on sale of businesses and fixed assets <sup>a</sup> |        | 1,004      | (2)           | 10,759       |
| Cash flow hedges marked to market   | 30     | 155        | 1,065         | (825)        |
| Cash flow hedges reclassified to the income statement   | 30     | (686)      | (428)         | 1,502        |
| Costs of hedging marked to market   | 30     | (2)        | (67)          | 61           |
| Costs of hedging reclassified to the income statement   | 30     | (2)        | (11)          | 25           |
| Share of items relating to equity-accounted entities, net of tax  | 16, 17 | (12)       | (192)         | 402          |
| Income tax relating to items that may be reclassified   | 9      | 48         | (10)          | (334)        |
|   |        | (787)      | 940           | 7,804        |
| <b>Items that will not be reclassified to profit or loss</b>  |        |            |               |              |
| Remeasurements of the net pension and other post-employment benefit liability or asset  | 24     | (360)      | (2,262)       | 340          |
| Remeasurements of equity investments  |        | (47)       | 51            | –            |
| Cash flow hedges that will subsequently be transferred to the balance sheet   | 30     | (1)        | 15            | (4)          |
| Income tax relating to items that will not be reclassified <sup>a</sup>   | 9      | 734        | 745           | 68           |
|   |        | 326        | (1,451)       | 404          |
| Other comprehensive income  |        | (461)      | (511)         | 8,208        |
| <b>Total comprehensive income</b>   |        | <b>768</b> | <b>15,369</b> | <b>6,851</b> |
| Attributable to   |        |            |               |              |
| bp shareholders   |        | 7          | 14,702        | 5,782        |
| Non-controlling interests   |        | 761        | 667           | 1,069        |
|   |        | 768        | 15,369        | 6,851        |

a See Note 32 for further information.

## Group statement of changes in equity<sup>a</sup>

|   | \$ million                         |                 |                                      |                     |                         |                         |               |                |               |
|---|------------------------------------|-----------------|--------------------------------------|---------------------|-------------------------|-------------------------|---------------|----------------|---------------|
|   | Share capital and capital reserves | Treasury shares | Foreign currency translation reserve | Fair value reserves | Profit and loss account | bp shareholders' equity | Hybrid bonds  | Other interest | Total equity  |
| <b>At 1 January 2024</b>  | <b>48,013</b>                      | <b>(11,323)</b> | <b>(1,920)</b>                       | <b>174</b>          | <b>35,339</b>           | <b>70,283</b>           | <b>13,566</b> | <b>1,644</b>   | <b>85,493</b> |
| Profit for the year   | —                                  | —               | —                                    | —                   | 381                     | 381                     | 641           | 207            | 1,229         |
| Other comprehensive income  | —                                  | —               | (276)                                | (452)               | 354                     | (374)                   | —             | (87)           | (461)         |
| <b>Total comprehensive income</b>                                 | <b>—</b>                           | <b>—</b>        | <b>(276)</b>                         | <b>(452)</b>        | <b>735</b>              | <b>7</b>                | <b>641</b>    | <b>120</b>     | <b>768</b>    |
| Dividends <sup>b</sup>  | —                                  | —               | —                                    | —                   | (5,018)                 | (5,018)                 | —             | (375)          | (5,393)       |
| Cash flow hedges transferred to the balance sheet, net of tax     | —                                  | —               | —                                    | (10)                | —                       | (10)                    | —             | —              | (10)          |
| Repurchase of ordinary share capital                              | —                                  | —               | —                                    | —                   | (7,302)                 | (7,302)                 | —             | —              | (7,302)       |
| Share-based payments, net of tax                                  | 216                                | 2,293           | —                                    | —                   | (1,426)                 | 1,083                   | —             | —              | 1,083         |
| Issue of perpetual hybrid bonds                                   | —                                  | —               | —                                    | —                   | (22)                    | (22)                    | 4,352         | —              | 4,330         |
| Redemption of perpetual hybrid bonds, net of tax                  | —                                  | —               | —                                    | —                   | 9                       | 9                       | (1,300)       | —              | (1,291)       |
| Payments on perpetual hybrid bonds                                | —                                  | —               | —                                    | —                   | —                       | —                       | (610)         | —              | (610)         |
| Transactions involving non-controlling interests, net of tax      | —                                  | —               | —                                    | —                   | 216                     | 216                     | —             | 1,034          | 1,250         |
| <b>At 31 December 2024</b>  | <b>48,229</b>                      | <b>(9,030)</b>  | <b>(2,196)</b>                       | <b>(288)</b>        | <b>22,531</b>           | <b>59,246</b>           | <b>16,649</b> | <b>2,423</b>   | <b>78,318</b> |
| <b>At 1 January 2023</b>  | <b>47,873</b>                      | <b>(12,153)</b> | <b>(2,643)</b>                       | <b>(256)</b>        | <b>34,732</b>           | <b>67,553</b>           | <b>13,390</b> | <b>2,047</b>   | <b>82,990</b> |
| Profit for the year   | —                                  | —               | —                                    | —                   | 15,239                  | 15,239                  | 586           | 55             | 15,880        |
| Other comprehensive income  | —                                  | —               | 728                                  | 431                 | (1,696)                 | (537)                   | —             | 26             | (511)         |
| <b>Total comprehensive income</b>                                 | <b>—</b>                           | <b>—</b>        | <b>728</b>                           | <b>431</b>          | <b>13,543</b>           | <b>14,702</b>           | <b>586</b>    | <b>81</b>      | <b>15,369</b> |
| Dividends <sup>b</sup>  | —                                  | —               | —                                    | —                   | (4,831)                 | (4,831)                 | —             | (403)          | (5,234)       |
| Cash flow hedges transferred to the balance sheet, net of tax     | —                                  | —               | —                                    | (1)                 | —                       | (1)                     | —             | —              | (1)           |
| Repurchase of ordinary share capital                              | —                                  | —               | —                                    | —                   | (8,167)                 | (8,167)                 | —             | —              | (8,167)       |
| Share-based payments, net of tax                                  | 140                                | 830             | —                                    | —                   | (301)                   | 669                     | —             | —              | 669           |
| Share of equity-accounted entities' changes in equity, net of tax | —                                  | —               | —                                    | —                   | 1                       | 1                       | —             | —              | 1             |
| Issue of perpetual hybrid bonds                                   | —                                  | —               | —                                    | —                   | (1)                     | (1)                     | 176           | —              | 175           |
| Payments on perpetual hybrid bonds                                | —                                  | —               | (5)                                  | —                   | —                       | (5)                     | (586)         | —              | (591)         |
| Transactions involving non-controlling interests, net of tax      | —                                  | —               | —                                    | —                   | 363                     | 363                     | —             | (81)           | 282           |
| <b>At 31 December 2023</b>  | <b>48,013</b>                      | <b>(11,323)</b> | <b>(1,920)</b>                       | <b>174</b>          | <b>35,339</b>           | <b>70,283</b>           | <b>13,566</b> | <b>1,644</b>   | <b>85,493</b> |
| <b>At 1 January 2022</b>  | <b>46,871</b>                      | <b>(12,624)</b> | <b>(9,572)</b>                       | <b>(1,027)</b>      | <b>51,815</b>           | <b>75,463</b>           | <b>13,041</b> | <b>1,935</b>   | <b>90,439</b> |
| Profit for the year   | —                                  | —               | —                                    | —                   | (2,487)                 | (2,487)                 | 519           | 611            | (1,357)       |
| Other comprehensive income  | —                                  | —               | 6,914                                | 770                 | 585                     | 8,269                   | —             | (61)           | 8,208         |
| <b>Total comprehensive income</b>                                 | <b>—</b>                           | <b>—</b>        | <b>6,914</b>                         | <b>770</b>          | <b>(1,902)</b>          | <b>5,782</b>            | <b>519</b>    | <b>550</b>     | <b>6,851</b>  |
| Dividends <sup>b</sup>  | —                                  | —               | —                                    | —                   | (4,365)                 | (4,365)                 | —             | (294)          | (4,659)       |
| Cash flow hedges transferred to the balance sheet, net of tax     | —                                  | —               | —                                    | 1                   | —                       | 1                       | —             | —              | 1             |
| Issue of ordinary share capital                                   | 820                                | —               | —                                    | —                   | —                       | 820                     | —             | —              | 820           |
| Repurchase of ordinary share capital                              | —                                  | —               | —                                    | —                   | (10,493)                | (10,493)                | —             | —              | (10,493)      |
| Share-based payments, net of tax                                  | 182                                | 471             | —                                    | —                   | 194                     | 847                     | —             | —              | 847           |
| Issue of perpetual hybrid bonds                                   | —                                  | —               | —                                    | —                   | (4)                     | (4)                     | 374           | —              | 370           |
| Payments on perpetual hybrid bonds                                | —                                  | —               | 15                                   | —                   | —                       | 15                      | (544)         | —              | (529)         |
| Transactions involving non-controlling interests, net of tax      | —                                  | —               | —                                    | —                   | (513)                   | (513)                   | —             | (144)          | (657)         |
| <b>At 31 December 2022</b>  | <b>47,873</b>                      | <b>(12,153)</b> | <b>(2,643)</b>                       | <b>(256)</b>        | <b>34,732</b>           | <b>67,553</b>           | <b>13,390</b> | <b>2,047</b>   | <b>82,990</b> |

a See Note 32 for further information.

b See Note 10 for further information.

## Group balance sheet

| At 31 December   |      | \$ million     |         |
|--|------|----------------|---------|
|  | Note | 2024           | 2023    |
| <b>Non-current assets</b>  |      |                |         |
| Property, plant and equipment  | 12   | 100,238        | 104,719 |
| Goodwill   | 14   | 14,888         | 12,472  |
| Intangible assets  | 15   | 9,646          | 9,991   |
| Investments in joint ventures  | 16   | 12,291         | 12,435  |
| Investments in associates  | 17   | 7,741          | 7,814   |
| Other investments  | 18   | 1,292          | 2,189   |
|  |      | <b>146,096</b> | 149,620 |
| <b>Fixed assets</b>  |      |                |         |
| Loans  |      | 1,961          | 1,942   |
| Trade and other receivables  | 20   | 1,815          | 1,767   |
| Derivative financial instruments   | 30   | 16,114         | 9,980   |
| Prepayments  |      | 548            | 623     |
| Deferred tax assets  | 9    | 5,403          | 4,268   |
| Defined benefit pension plan surpluses                                       | 24   | 7,457          | 7,948   |
|  |      | <b>179,394</b> | 176,148 |
| <b>Current assets</b>  |      |                |         |
| Loans  |      | 223            | 240     |
| Inventories  | 19   | 23,232         | 22,819  |
| Trade and other receivables  | 20   | 27,127         | 31,123  |
| Derivative financial instruments   | 30   | 5,112          | 12,583  |
| Prepayments  |      | 2,594          | 2,520   |
| Current tax receivable   |      | 1,096          | 837     |
| Other investments  | 18   | 165            | 843     |
| Cash and cash equivalents  | 25   | 39,204         | 33,030  |
|  |      | <b>98,753</b>  | 103,995 |
| Assets classified as held for sale   | 2    | 4,081          | 151     |
|  |      | <b>102,834</b> | 104,146 |
| <b>Total assets</b>  |      | <b>282,228</b> | 280,294 |
| <b>Current liabilities</b>   |      |                |         |
| Trade and other payables   | 22   | 58,411         | 61,155  |
| Derivative financial instruments   | 30   | 4,347          | 5,250   |
| Accruals   |      | 6,071          | 6,527   |
| Lease liabilities  | 28   | 2,660          | 2,650   |
| Finance debt   | 26   | 4,474          | 3,284   |
| Current tax payable  |      | 1,573          | 2,732   |
| Provisions   | 23   | 3,600          | 4,418   |
|  |      | <b>81,136</b>  | 86,016  |
| Liabilities directly associated with assets classified as held for sale      | 2    | 1,105          | 62      |
|  |      | <b>82,241</b>  | 86,078  |
| <b>Non-current liabilities</b>   |      |                |         |
| Other payables   | 22   | 9,409          | 10,076  |
| Derivative financial instruments   | 30   | 18,532         | 10,402  |
| Accruals   |      | 1,326          | 1,310   |
| Lease liabilities  | 28   | 9,340          | 8,471   |
| Finance debt   | 26   | 55,073         | 48,670  |
| Deferred tax liabilities   | 9    | 8,428          | 9,617   |
| Provisions   | 23   | 14,688         | 14,721  |
| Defined benefit pension plan and other post-employment benefit plan deficits | 24   | 4,873          | 5,456   |
|  |      | <b>121,669</b> | 108,723 |
| <b>Total liabilities</b>   |      | <b>203,910</b> | 194,801 |
| <b>Net assets</b>  |      | <b>78,318</b>  | 85,493  |
| Equity   |      |                |         |
| bp shareholders' equity  | 32   | 59,246         | 70,283  |
| Non-controlling interests  | 32   | 19,072         | 15,210  |
| <b>Total equity</b>  | 32   | <b>78,318</b>  | 85,493  |

Helge Lund Chair

Murray Auchincloss Chief executive officer

6 March 2025

## Group cash flow statement

| For the year ended 31 December   |      | \$ million      |                 |                 |
|--|------|-----------------|-----------------|-----------------|
|  | Note | 2024            | 2023            | 2022            |
| <b>Operating activities</b>  |      |                 |                 |                 |
| Profit (loss) before taxation  |      | 6,782           | 23,749          | 15,405          |
| Adjustments to reconcile profit before taxation to net cash provided by operating activities                                     |      |                 |                 |                 |
| Exploration expenditure written off  | 8    | 767             | 746             | 385             |
| Depreciation, depletion and amortization   | 5    | 16,622          | 15,928          | 14,318          |
| Impairment and (gain) loss on sale of businesses and fixed assets  | 4    | 6,317           | 5,488           | 26,656          |
| Earnings from joint ventures and associates  |      | (1,993)         | (898)           | (2,530)         |
| Dividends received from joint ventures and associates  |      | 2,023           | 2,092           | 1,700           |
| Remeasurement of joint ventures  | 3    | (917)           | –               | –               |
| Interest receivable  |      | (1,512)         | (1,265)         | (444)           |
| Interest received  |      | 1,450           | 1,119           | 414             |
| Finance costs  | 7    | 4,683           | 3,840           | 2,703           |
| Interest paid  |      | (2,811)         | (2,950)         | (2,208)         |
| Net finance expense relating to pensions and other post-employment benefits  | 24   | (168)           | (241)           | (69)            |
| Share-based payments   |      | 1,174           | 616             | 795             |
| Net operating charge for pensions and other post-employment benefits, less contributions and benefit payments for unfunded plans | 24   | (182)           | (193)           | (257)           |
| Net charge for provisions, less payments   |      | (152)           | (2,481)         | 440             |
| (Increase) decrease in inventories   |      | 808             | 5,634           | (5,492)         |
| (Increase) decrease in other current and non-current assets  |      | 3,355           | 4,620           | (18,584)        |
| Increase (decrease) in other current and non-current liabilities   |      | (188)           | (13,592)        | 17,806          |
| Income taxes paid  |      | (8,761)         | (10,173)        | (10,106)        |
| <b>Net cash provided by operating activities</b>   |      | <b>27,297</b>   | <b>32,039</b>   | <b>40,932</b>   |
| <b>Investing activities</b>  |      |                 |                 |                 |
| Expenditure on property, plant and equipment, intangible and other assets  |      | (15,297)        | (14,285)        | (12,069)        |
| Acquisitions, net of cash acquired   | 3    | 53              | (799)           | (3,530)         |
| Investment in joint ventures   |      | (850)           | (1,039)         | (600)           |
| Investment in associates   |      | (143)           | (130)           | (131)           |
| <b>Total cash capital expenditure</b>  |      | <b>(16,237)</b> | <b>(16,253)</b> | <b>(16,330)</b> |
| Proceeds from disposals of fixed assets  | 4    | 328             | 133             | 709             |
| Proceeds from disposals of businesses, net of cash disposed  | 4    | 2,578           | 1,193           | 1,841           |
| Proceeds from loan repayments  |      | 81              | 55              | 67              |
| <b>Net cash used in investing activities</b>   |      | <b>(13,250)</b> | <b>(14,872)</b> | <b>(13,713)</b> |
| <b>Financing activities</b>  |      |                 |                 |                 |
| Repurchase of shares   |      | (7,127)         | (7,918)         | (9,996)         |
| Lease liability payments   |      | (2,833)         | (2,560)         | (1,961)         |
| Proceeds from long-term financing  |      | 10,656          | 7,568           | 2,013           |
| Repayments of long-term financing  |      | (2,970)         | (3,902)         | (11,697)        |
| Net increase (decrease) in short-term debt   |      | (2,966)         | (861)           | (1,392)         |
| Issue of perpetual hybrid bonds  |      | 4,330           | 175             | 370             |
| Redemption of perpetual hybrid bonds   | 32   | (1,288)         | –               | –               |
| Payments relating to perpetual hybrid bonds  |      | (1,053)         | (1,008)         | (708)           |
| Payments relating to transactions involving non-controlling interests (other)  |      | (21)            | (187)           | (9)             |
| Receipts relating to transactions involving non-controlling interests (other)  |      | 1,353           | 546             | 11              |
| Dividends paid   |      |                 |                 |                 |
| bp shareholders  | 10   | (5,003)         | (4,809)         | (4,358)         |
| Non-controlling interests  |      | (375)           | (403)           | (294)           |
| <b>Net cash provided by (used in) financing activities</b>   |      | <b>(7,297)</b>  | <b>(13,359)</b> | <b>(28,021)</b> |
| Currency translation differences relating to cash and cash equivalents   |      | (511)           | 27              | (684)           |
| Increase (decrease) in cash and cash equivalents   |      | 6,239           | 3,835           | (1,486)         |
| Cash and cash equivalents at beginning of year   |      | 33,030          | 29,195          | 30,681          |
| <b>Cash and cash equivalents at end of year<sup>a</sup></b>  |      | <b>39,269</b>   | <b>33,030</b>   | <b>29,195</b>   |

a 2024 includes cash and cash equivalents classified as assets held for sale in the group balance sheet. See Note 2 for further information.

## Notes on financial statements

### 1. Material accounting policy information, significant judgements, estimates and assumptions

#### Authorization of financial statements and statement of compliance with International Financial Reporting Standards

The consolidated financial statements of BP p.l.c and its subsidiaries (collectively referred to as bp or the group) were approved and signed by the chief executive officer and chairman on 6 March 2025 having been duly authorized to do so by the board of directors. BP p.l.c. is a public limited company incorporated and domiciled in England and Wales. The consolidated financial statements have been prepared in accordance with United Kingdom adopted international accounting standards and IFRS Accounting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU) and in accordance with the provisions of the UK Companies Act 2006 as applicable to companies reporting under international accounting standards. IFRS as adopted by the UK does not differ from IFRS as adopted by the EU. IFRS as adopted by the UK and EU differs in certain respects from IFRS as issued by the IASB. The differences have no impact on the group's consolidated financial statements for the years presented. The material accounting policy information and accounting judgements, estimates and assumptions of the group are set out below.

#### Basis of preparation

The consolidated financial statements have been prepared on a going concern basis and in accordance with IFRSs and IFRS Interpretations Committee (IFRIC) interpretations issued and effective for the year ended 31 December 2024. The accounting policies that follow have been consistently applied to all years presented, except where otherwise indicated.

The consolidated 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 consolidated financial statements is the need for bp management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. 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 group are set out in boxed text below, and should be read in conjunction with the information provided in the Notes on financial statements.

The areas requiring the most significant judgement and estimation in the preparation of the consolidated financial statements are: accounting for the investments in Rosneft and Aker BP; exploration and appraisal intangible assets; the recoverability of asset carrying values, including the estimation of reserves; supplier financing arrangements; derivative financial instruments; provisions and contingencies; pensions and other post-employment benefits; and taxation. 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 consolidated financial statements are also set out in boxed text 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.

#### 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 consolidated financial statements. These may have significant impacts on the currently reported amounts of the group's assets and liabilities discussed below and on similar assets and liabilities that may be recognized in the future. The group's assumptions for investment appraisal (see page 20) form part of an investment decision-making framework for currently unsanctioned future capital expenditure on property, plant and equipment, 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. The group'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.

Management has also not identified any off-balance sheet commodity purchase obligations to be onerous contracts as result of the transition to a lower carbon economy at 31 December 2024.

#### Impairment of property, plant and equipment and goodwill

The energy transition is likely to impact the future prices of commodities such as oil and natural gas which in turn may affect the recoverable amount of property, plant and equipment and goodwill in the oil and gas industry. Management's best estimate of oil and natural gas price assumptions for value-in-use impairment testing were revised during 2024. 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. The revised assumptions for Brent oil and Henry Hub gas sit within the range of external scenarios considered by management and are 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.

## 1. Material accounting policy information, significant judgements, estimates and assumptions – continued

As noted above, the group's investment appraisal process includes a carbon emissions price series for the investment economics which is applied to bp's anticipated share of bp's forecast of the investment assets' scope 1 and 2 GHG emissions where they exceed defined thresholds, and is assumed to apply whether or not bp is the asset operator. However, for value-in-use impairment testing on bp's existing cash generating units (CGUs), consistent with all other relevant cash flows estimated, bp is required to reflect management's best estimate of any expected applicable carbon emission costs payable by bp, including where bp is not the operator, in the future for each jurisdiction in which the group has interests. This requires management's best estimate of how future changes to relevant carbon emission cost policies and/or legislation are likely to affect the future cash flows of the group's applicable CGUs, whether currently enacted or not. Future potential carbon pricing and/or costs of carbon emissions allowances are included in the value-in-use calculations to the extent management has sufficient information to make such an estimate. Currently this results in limited application of carbon price assumptions in value-in-use impairment tests given that carbon pricing legislation in most impacted jurisdictions where the group has interests is not in place and there is not sufficient information available as to the relevant policy makers' future intentions regarding carbon pricing to support an estimate. A key input into the determination of impairment is the assumption, aligned with bp's aim to reach net zero greenhouse gas emissions by 2050 or sooner, that the current recognized portfolio of oil and gas properties and refining assets will have an immaterial carrying value by 2050.

Where we consider that the outcome of a value-in-use impairment test could be significantly affected by a carbon price in place in any jurisdiction, this is incorporated into the value-in-use impairment testing cash flows. The most significant instances where a carbon price has been incorporated in the 2024 value-in-use impairment tests is for the UK North Sea and the Gelsenkirchen refinery. The assumptions for UK North Sea were £59/tCO<sub>2</sub>e in 2025 gradually increasing to £231/tCO<sub>2</sub>e in 2050. The assumption applied for the Gelsenkirchen refinery was an average of approximately \$97/tCO<sub>2</sub>e.

However, as bp's forecast future prices are producer prices, the group considers it reasonable to assume that if, in addition to the costs already in place, further scope 1 and 2 emission costs were partially to be borne directly by oil and gas producers including bp in future and the prevalence of such costs were to become widespread, the gross oil and gas prices realized by producers would be correspondingly higher over the long term, resulting in no expected overall materially negative impacts on the group's net cash flows. See significant judgements and estimates: recoverability of asset carrying values for further information including sensitivity analysis in relation to reasonably possible changes in the price assumptions and carbon costs.

Production assumptions within upstream property, plant and equipment and goodwill value-in-use impairment tests reflect management's current best estimate of future production of the existing upstream portfolio. See significant judgements and estimates: recoverability of asset carrying values and Note 14 for sensitivity analyses in relation to reasonably possible changes in production for upstream oil and gas properties and goodwill respectively.

For the customers & products segment, though the energy transition may impact demand for certain refined products in the future, management anticipates sufficiently robust demand for the remainder of each refinery's useful life.

Management will continue to review price assumptions as the energy transition progresses and this may result in impairment charges or reversals in the future.

### Exploration and appraisal intangible assets

The energy transition may affect the future development or viability of exploration prospects. The recoverability of the group's exploration and appraisal intangible assets was considered during 2024. No significant write-offs were identified. These assets will continue to be assessed as the energy transition progresses. See significant judgement: exploration and appraisal intangible assets and Note 8 for further information.

### Property, plant and equipment – depreciation and expected useful lives

The energy transition may curtail the expected useful lives of oil and gas industry assets thereby accelerating depreciation charges. However, a significant majority of bp's existing upstream oil and natural gas properties are likely to have immaterial carrying values within the next 12 years and, as outlined in bp's strategy, oil and natural gas production will remain an important part of bp's business activities over that period. The significant majority of refining assets, recognized on the group's balance sheet at 31 December 2024 that are subject to depreciation, will be depreciated within the next 12 years; demand for refined products is expected to remain sufficient to support the remaining useful lives of existing assets. Therefore, management does not expect the useful lives of bp's reported property, plant and equipment to change and do not consider this to be a significant accounting judgement or estimate. Significant capital expenditure is still required for ongoing projects as well as renewal and/or replacement of aged assets and therefore the useful lives of future capital expenditure may be different. See material accounting policy: property, plant and equipment for more information.



## 1. Material accounting policy information, significant judgements, estimates and assumptions – continued

### Provisions: decommissioning

The energy transition may bring forward the decommissioning of oil and gas industry assets thereby increasing the present value of associated decommissioning provisions. The majority of bp's existing upstream oil and gas properties are expected to start decommissioning within the next two decades. Currently, the expected timing of decommissioning expenditures for the upstream oil and gas assets in the group's portfolio has not materially been brought forward. Management does not expect a reasonably possible change of two years in the expected timing of all decommissioning to have a material effect on the upstream decommissioning provisions, assuming cost assumptions remain unchanged.

Decommissioning cost estimates are based on the known regulatory and external environment. These cost estimates may change in the future, including as a result of the transition to a lower carbon economy. For refineries, decommissioning provisions are generally not recognized as the associated obligations have indeterminate settlement dates, typically driven by the cessation of manufacturing. Management does not expect manufacturing to cease at refineries within a determinate period of time, as existing property, plant and equipment is expected to be renewed or replaced. Management will continue to review facts and circumstances, including where cessation of manufacturing decisions have been made, to assess if decommissioning provisions need to be recognized. Decommissioning provisions relating to refineries at 31 December 2024 are not material. See significant judgements and estimates: provisions for further information.

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

In preparing the consolidated 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: recoverability of asset carrying values for further information.

#### Discount rate assumptions

The discount rates used for impairment testing and provisions were reassessed during the year in light of changing economic and geopolitical outlooks. The nominal discount rate applied to provisions was increased during the year to reflect higher US Treasury yields. The principal impact of this rate increase was a \$0.9 billion decrease in the decommissioning provision with an associated decrease in the carrying amount of property, plant and equipment of \$0.7 billion and a pre-tax credit to the income statement of \$0.2 billion. 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: recoverability of asset carrying values and provisions for further information.

#### Pensions and other post-employment benefits

The volatility in the financial markets during 2024 impacted the assumptions used for determining the fair value of plan assets and the present value of defined benefit obligations in the group's defined benefit pension plans. See significant estimate: pensions and other post-employment benefits and Note 24 for further information.

### Basis of consolidation

The group financial statements consolidate the financial statements of BP p.l.c. and its subsidiaries drawn up to 31 December each year. Subsidiaries are consolidated from the date of their acquisition, being the date on which the group obtains control, including when control is obtained via potential voting rights, and continue to be consolidated until the date that control ceases.

The financial statements of subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies. Intra-group balances and transactions, including unrealized profits arising from intra-group transactions, have been eliminated. Unrealized losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Non-controlling interests represent the equity in subsidiaries that is not attributable, directly or indirectly, to bp shareholders. Included within non-controlling interests are perpetual subordinated hybrid securities issued by subsidiaries and for which the group has the unconditional right to avoid transferring cash or another financial asset to the holders. Profit or loss attributable to bp shareholders is adjusted to reflect the coupon/interest related to these hybrid securities whether or not such distribution has been deferred.

### Interests in other entities

#### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The identifiable assets acquired and liabilities assumed are recognized at their fair values at the acquisition date.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred, the amount recognized for any non-controlling interest and the acquisition-date fair values of any previously held interest in the acquiree over the fair value of the identifiable assets acquired and liabilities assumed at the acquisition date. The amount recognized for any non-controlling interest is measured at the present ownership's proportionate share in the recognized amounts of the acquiree's identifiable net assets. At the acquisition date, any goodwill acquired is allocated to each of the cash-generating units, or groups of cash-generating units, expected to benefit from the combination's synergies. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill arising on business combinations prior to 1 January 2003 is stated at the previous carrying amount under UK generally accepted accounting practice, less subsequent impairments.

Goodwill may arise upon investments in joint ventures and associates, being the surplus of the cost of investment over the group's share of the net fair value of the identifiable assets and liabilities. Any such goodwill is recorded within the corresponding investment in joint ventures and associates.

Goodwill may also arise upon acquisition of interests in joint operations that meet the definition of a business. The amount of goodwill separately recognized is the excess of the consideration transferred over the group's share of the net fair value of the identifiable assets and liabilities.

## 1. Material accounting policy information, significant judgements, estimates and assumptions – continued

### Interests in joint arrangements

The results, assets and liabilities of joint ventures are incorporated in these consolidated financial statements using the equity method of accounting as described below.

Certain of the group's activities, particularly in the oil production & operations and gas & low carbon energy segments, are conducted through joint operations. bp recognizes, on a line-by-line basis in the consolidated financial statements, its share of the assets, liabilities and expenses of these joint operations incurred jointly with the other partners, along with the group's revenue from the sale of its share of the output and any liabilities and expenses that the group 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 group 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 group is considered significant.

### Interests in associates

The results, assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting as described below.

#### Significant judgement: investment in Aker BP

Judgement is required in assessing the level of control or influence over another entity in which the group holds an interest. For bp, the judgement that the group has significant influence over Aker BP, a Norwegian oil and gas company, is significant.

As a consequence of this judgement, bp uses the equity method of accounting for its investment and bp's share of Aker BP's oil and natural gas reserves is included in the group's estimated net proved reserves of equity-accounted entities. If significant influence was not present, the investment would be accounted for as an investment in an equity instrument measured at fair value as described under 'Financial assets' below and no share of Aker BP's oil and natural gas reserves would be reported.

Significant influence is defined in IFRS as the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those decisions. Significant influence is presumed when an entity owns 20% or more of the voting power of the investee. Significant influence is presumed not to be present when an entity owns less than 20% of the voting power of the investee.

bp owned 15.9% of the voting shares at 31 December 2024. bp's senior vice president North Sea, Doris Reiter, was appointed a member of the Aker BP board during 2024. bp's other nominated director, group chief financial officer, Kate Thomson, has been a member of the Aker BP board since formation of that company in 2016. She is also a member of the Aker BP board's Audit and Risk Committee. bp also holds the voting rights at general meetings of shareholders conferred by its stake in Aker BP. bp's management considers, therefore, that the group continues to have significant influence at 31 December 2024.

#### Significant judgements and estimate: investment in Rosneft

Since the first quarter 2022, bp accounts for its interest in Rosneft and its other businesses with Rosneft within Russia, as financial assets measured at fair value within 'Other investments'. bp is not able to sell its Rosneft shares on the Moscow Stock Exchange and is unable to ascribe probabilities to possible outcomes of any exit process. It is considered by management that any measure of fair value, other than nil, would be subject to such high measurement uncertainty, considering the sanctions and restrictions implemented by Russia on Russian assets held by foreign investors, that no estimate would provide useful information even if it were accompanied by a description of the estimate made in producing it and an explanation of the uncertainties that affect the estimate. Accordingly, it is not currently possible to estimate any carrying value other than zero when determining the measurement of the interest in Rosneft and the other businesses with Rosneft within Russia as at 31 December 2024. Events or outcomes within the next financial year, that are different to those outlined above, could materially change the fair value of the investment.

Russia has imposed restrictions on the payments of dividends to certain foreign shareholders, including those based in the UK, requiring such dividends to be paid in roubles into restricted bank accounts and a requirement for approval of the Russian government for transfers from any such bank accounts out of Russia. Given the restrictions applicable to such accounts, management has made the significant judgement that the criteria for recognizing any dividend income from Rosneft and its other businesses with Rosneft within Russia, for the years to 31 December 2022, 31 December 2023 and 31 December 2024 have not been met.

### The equity method of accounting

Under the equity method, an investment is carried on the balance sheet at cost plus post-acquisition changes in the group's share of net assets of the entity, less distributions received and less any impairment in value of the investment. Loans advanced to equity-accounted entities that have the characteristics of equity financing are also included in the investment on the group balance sheet. The group income statement reflects the group's share of the results after tax of the equity-accounted entity, adjusted to account for depreciation, amortization and any impairment of the equity-accounted entity's assets based on their fair values at the date of acquisition. The group statement of comprehensive income includes the group's share of the equity-accounted entity's other comprehensive income. The group's share of amounts recognized directly in equity by an equity-accounted entity is recognized in the group's statement of changes in equity.

Financial statements of equity-accounted entities are typically prepared for the same reporting year as the group. Where material differences arise in the accounting policies used by the equity-accounted entity and those used by bp, adjustments are made to those financial statements to bring the accounting policies used into line with those of the group. Unrealized gains on transactions, apart from those that meet the definition of a derivative, between the group and its equity-accounted entities are eliminated to the extent of the group's interest in the equity-accounted entity. This includes unrealized gains arising on contribution of a business on formation of an equity-accounted entity.

## 1. Material accounting policy information, significant judgements, estimates and assumptions – continued

### Segmental reporting

The group's operating segments are established on the basis of those components of the group that are evaluated regularly by the chief executive officer, bp's chief operating decision maker, in deciding how to allocate resources and in assessing performance.

The accounting policies of the operating segments are the same as the group's accounting policies described in this note, except that IFRS requires that the measure of profit or loss disclosed for each operating segment is the measure that is provided regularly to the chief operating decision maker. For bp, this measure of profit or loss is replacement cost profit before interest and tax which reflects the replacement cost of inventories sold in the period and is arrived at by excluding inventory holding gains and losses from profit before interest and tax. Replacement cost profit for the group is not a recognized measure under IFRS.

For further information see Note 5.

### Foreign currency translation

In individual subsidiaries, joint ventures and associates, transactions in foreign currencies are initially recorded in the functional currency of those entities at the spot exchange rate on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency at the spot exchange rate on the balance sheet date. Any resulting exchange differences are included in the income statement, unless hedge accounting is applied. Non-monetary items, other than those measured at fair value, are not retranslated subsequent to initial recognition.

In the consolidated financial statements, the assets and liabilities of non-US dollar functional currency subsidiaries, joint ventures, associates, and related goodwill, are translated into US dollars at the spot exchange rate on the balance sheet date. The results and cash flows of non-US dollar functional currency subsidiaries, joint ventures and associates are translated into US dollars using average rates of exchange. In the consolidated financial statements, exchange adjustments arising when the opening net assets and the profits for the year retained by non-US dollar functional currency subsidiaries, joint ventures and associates are translated into US dollars are recognized in a separate component of equity and reported in other comprehensive income. Exchange gains and losses arising on long-term intra-group foreign currency borrowings used to finance the group's non-US dollar investments are also reported in other comprehensive income if the borrowings form part of the net investment in the subsidiary, joint venture or associate. On disposal or for certain partial disposals of a non-US dollar functional currency subsidiary, joint venture or associate, the related accumulated exchange gains and losses recognized in equity are reclassified from equity to the income statement.

### Non-current assets held for sale

Non-current assets and disposal groups classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Significant non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification as held for sale, and actions required to complete the plan of sale should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible assets are not depreciated or amortized, and equity accounting of associates and joint ventures is ceased once classified as held for sale.

### Intangible assets

Intangible assets, other than goodwill, include expenditure on the exploration for and evaluation of oil and natural gas resources, biogas rights agreements, digital assets, patents, licences and trademarks 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, other than capitalized exploration and appraisal costs as described below, are amortized on a straight-line basis over their expected useful lives. For patents, licences and trademarks, expected useful life is the shorter of the duration of the legal agreement and economic useful life, and can range from three to fifteen years. The expected useful life of biogas rights agreements is the shorter of the duration of the legal agreement and economic useful life and can be up to 50 years. 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.

### Oil and natural gas exploration and appraisal expenditure

Oil and natural gas exploration and appraisal expenditure is accounted for using the principles of the successful efforts method of accounting as described below.

### Licence and property acquisition costs

Exploration licence and household property acquisition costs are capitalized within intangible assets and are reviewed at each reporting date to confirm that there is no indication that the carrying amount exceeds the recoverable amount. This review includes confirming that exploration drilling is still under way or planned or that it has been determined, or work is under way to determine, that the discovery is economically viable based on a range of technical and commercial considerations, and sufficient progress is being made on establishing development plans and timing. If no future activity is planned, the remaining balance of the licence and property acquisition costs is written off. Lower value licences are pooled and amortized on a straight-line basis over the estimated period of exploration. Upon internal approval for development and recognition of proved or sanctioned probable reserves of oil and natural gas, the relevant expenditure is transferred to property, plant and equipment.

### Exploration and appraisal expenditure

Geological and geophysical exploration costs are recognized as an expense as incurred. Costs directly associated with an exploration well are initially capitalized as an intangible asset until the drilling of the well is complete and the results have been evaluated. These costs include employee remuneration, materials and fuel used, rig costs and payments made to contractors. If potentially commercial quantities of hydrocarbons are not found, the exploration well costs are written off. If hydrocarbons are found and, subject to further appraisal activity, are likely to be capable of commercial development, the costs continue to be carried as an asset. If it is determined that development will not occur, that is, the efforts are not successful, then the costs are expensed.

## 1. Material accounting policy information, significant judgements, estimates and assumptions – continued

Costs directly associated with appraisal activity undertaken to determine the size, characteristics and commercial potential of a reservoir following the initial discovery of hydrocarbons, including the costs of appraisal wells where hydrocarbons were not found, are initially capitalized as an intangible asset. Upon internal approval for development and recognition of proved or sanctioned probable reserves, the relevant expenditure is transferred to property, plant and equipment. If development is not approved and no further activity is expected to occur, then the costs are expensed.

The determination of whether potentially economic oil and natural gas reserves have been discovered by an exploration well is usually made within one year of well completion, but can take longer, depending on the complexity of the geological structure. Exploration wells that discover potentially economic quantities of oil and natural gas and are in areas where major capital expenditure (e.g. an offshore platform or a pipeline) would be required before production could begin, and where the economic viability of that major capital expenditure depends on the successful completion of further exploration or appraisal work in the area, remain capitalized on the balance sheet as long as such work is under way or firmly planned.

### Significant judgement: exploration and appraisal intangible assets

Judgement is required to determine whether it is appropriate to continue to carry costs associated with exploration wells and exploratory-type stratigraphic test wells on the balance sheet. This includes costs relating to exploration licences or leasehold property acquisitions. It is not unusual to have such costs remaining suspended on the balance sheet for several years while additional appraisal drilling and seismic work on the potential oil and natural gas field is performed or while the optimum development plans and timing are established. The costs are carried based on the current regulatory and political environment or any known changes to that environment. All such carried costs are subject to regular technical, commercial and management review on at least an annual basis to confirm the continued intent to develop, or otherwise extract value from, the discovery. Where this is no longer the case, the costs are immediately expensed.

The carrying amount of capitalized costs are included in Note 8.

### Property, plant and equipment

Property, plant and equipment owned by the group is 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 applicable, and, for assets that necessarily take a substantial period of time to get ready for their intended use, directly attributable general or specific 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.

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 group, 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.

Expenditure on the construction, installation and completion of infrastructure facilities such as platforms, pipelines and the drilling of development wells, including service and unsuccessful development or delineation wells, is capitalized within property, plant and equipment and is depreciated from the commencement of production.

Oil and natural gas properties, including certain related pipelines, are depreciated using a unit-of-production method. The cost of producing wells is amortized over proved developed reserves. Licence acquisition, common facilities and future decommissioning costs are amortized over total proved reserves. The unit-of-production rate for the depreciation of common facilities takes into account expenditures incurred to date, together with estimated future capital expenditure expected to be incurred relating to as yet undeveloped reserves expected to be processed through these common facilities. Information on the carrying amounts of the group's oil and natural gas properties, together with the amounts recognized in the income statement as depreciation, depletion and amortization is contained in Note 12 and Note 5 respectively.

Estimates of oil and natural gas reserves determined in accordance with US Securities and Exchange Commission (SEC) regulations, including the application of prices using 12-month historical price data in assessing the commerciality of technical volumes, are typically used to calculate depreciation, depletion and amortization charges for the group's oil and gas properties. Therefore, where this approach is adopted, charges are not dependent on management forecasts of future oil and gas prices.

The impact of changes in estimated proved reserves is dealt with prospectively by amortizing the remaining carrying value of the asset over the expected future production.

The estimation of oil and natural gas reserves and bp's process to manage reserves bookings is described in Supplementary information on oil and natural gas on page 223, which is unaudited. Details on bp's proved reserves and production compliance and governance processes are provided on page 322. The 2024 movements in proved reserves are reflected in the tables showing movements in oil and natural gas reserves by region in Supplementary information on oil and natural gas (unaudited) on page 223.

Other property, plant and equipment is depreciated on a straight-line basis over its expected useful life. The typical useful lives of the group's other property, plant and equipment on initial recognition are as follows:

|                       |                |
|-----------------------|----------------|
| Land improvements     | 15 to 25 years |
| Buildings             | 20 to 50 years |
| Refineries            | 20 to 30 years |
| Pipelines             | 10 to 50 years |
| Service stations      | 15 years       |
| Office equipment      | 3 to 10 years  |
| Fixtures and fittings | 5 to 15 years  |

## 1. Material accounting policy information, significant judgements, estimates and assumptions – continued

The expected useful lives and depreciation method of property, plant and equipment are reviewed on an annual basis and, if necessary, changes in useful lives or the depreciation method are accounted for prospectively. An item of property, plant and equipment 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 income statement in the period in which the item is derecognized.

### Impairment of property, plant and equipment, intangible assets, goodwill, and equity-accounted entities

The group 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 group's business plans, plans to dispose rather than retain assets, changes in the group's assumptions about discount rates, commodity prices, low plant utilization, evidence of physical damage or, for oil and gas assets, significant downward revisions of estimated reserves or increases in estimated future development expenditure or decommissioning costs. If any such indication of impairment exists, the group 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.

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 oil and natural gas production, power generation, refinery throughputs, sales volumes for various types of refined products (e.g. gasoline and lubricants), 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 group 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 group 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 containing goodwill 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 reversals are recognized in profit or loss. After 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.

The group assesses investments in equity-accounted entities for impairment whenever there is objective evidence that the investment is impaired, after recognizing its share of any losses of the equity-accounted entity itself. If any such objective evidence of impairment exists, the carrying amount of the investment is compared with its recoverable amount, being the higher of its fair value less costs of disposal and value in use. If the carrying amount exceeds the recoverable amount, the investment is written down to its recoverable amount.

### Significant judgements and estimates: recoverability of asset carrying values

Determination as to whether, and by how much, an asset, CGU, or group of CGUs containing goodwill is impaired involves management estimates on highly uncertain matters such as the effects of inflation and deflation on operating expenses, discount rates, capital expenditure, carbon pricing (where applicable), 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, power and refined products. Judgement is required when determining the appropriate grouping of assets into a CGU or the appropriate grouping of CGUs for impairment testing purposes. For example, individual oil and gas properties may form separate CGUs whilst certain oil and gas properties with shared infrastructure may be grouped together to form a single CGU. Alternative groupings of assets or CGUs may result in a different outcome from impairment testing. See Note 14 for details on how these groupings have been determined in relation to the impairment testing of goodwill.

As described above, the recoverable amount of an asset is the higher of its value in use and its fair value less costs of disposal. Fair value less costs of disposal may be determined based on expected sales proceeds or similar recent market transaction data.

Details of impairment charges and reversals recognized in the income statement are provided in Note 4 and details on the carrying amounts of assets are shown in Note 12, Note 14 and Note 15.

The estimates for assumptions made in impairment tests in 2024 relating to discount rates and oil and gas properties are discussed below. Changes in the economic environment including as a result of the energy transition or other facts and circumstances may necessitate revisions to these assumptions and could result in a material change to the carrying values of the group's assets within the next financial year.

## 1. Material accounting policy information, significant judgements, estimates and assumptions – continued

### Discount rates

For discounted cash flow calculations, future cash flows are adjusted for risks specific to the CGU. Value-in-use calculations are typically discounted using a pre-tax discount rate based upon the cost of funding the group derived from an established model, adjusted to a pre-tax basis and incorporating a market participant capital structure and country risk premiums. Fair value less costs of disposal discounted cash flow calculations use a post-tax discount rate.

The discount rates applied in impairment tests are reassessed each year and, in 2024, the post-tax discount rate was 8% (2023 8%) other than for renewable power assets. Where the 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, other than for renewable power assets, typically ranged from 9% to 20% (2023 9% to 20%) depending on the risk premium and applicable tax rate in the geographic location of the CGU. For renewable power assets, which were tested primarily on a fair-value basis in 2024 (including those in equity accounted entities) tests were performed using a post-tax cost of equity-based discount rate range of 8.75% to 9.5%. In 2023, tests were performed on a value-in-use basis using a post-tax WACC-based discount rate of 6.5%.

### Oil and natural gas properties

For oil and natural gas properties in the oil production & operations and gas & low carbon energy segments, expected future cash flows are estimated using management's best estimate of future oil and natural gas prices, production and reserves and certain resources volumes. Forecast cash flows include the impact of all approved emission reduction projects. The estimated future level of production in all impairment tests is based on assumptions about future commodity prices, production and development costs, field decline rates, current fiscal regimes and other factors.

In 2024, the group identified oil and gas properties in these segments with carrying amounts totalling \$17,853 million (2023 \$18,374 million) where the headroom, based on the most recent impairment test performed in the year on those assets, was less than or equal to 20% of the carrying value. A change in the discount rate, reserves, resources or the oil and gas price assumptions in the next financial year may result in a recoverable amount of one or more of these assets above or below the current carrying amount and therefore there is a risk of impairment reversals or charges in that period. Management considers that reasonably possible changes in the discount rate or forecast revenue, arising from a change in oil and natural gas prices and/or production could result in a material change in their carrying amounts within the next financial year, see Sensitivity analyses, below.

The recoverability of intangible exploration and appraisal expenditure is covered under Oil and natural gas exploration, appraisal and development expenditure above.

### Oil and natural gas prices

The price assumptions used for value-in-use impairment testing are based on those used for investment appraisal. bp's carbon emissions cost assumptions and their interrelationship with oil and gas prices are described in 'Judgements and estimates made in assessing the impact of climate change and the transition to a lower carbon economy' on page 145. The investment appraisal price assumptions are recommended by the senior vice president economic & energy insights after considering a range of external price sets, and supply and demand profiles associated with various energy transition scenarios. They are reviewed and approved by management. As a result of the current uncertainty over the pace of transition to lower-carbon supply and demand and the social, political and environmental actions that will be taken to meet the goals of the Paris climate change agreement, the scenarios considered include those where those goals are met as well as those where they are not met.

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 (see page 20). 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% - 2.5% (2023 2%) is applied to determine the price assumptions in nominal terms.

The majority of bp's reserves and resources that support the carrying value of the group's existing oil and gas properties are expected to be produced over the next 12 years.

The recoverability of deferred tax assets is also affected by the group's oil and natural gas price assumptions as these could impact the estimate of future taxable profits. See Note 9 for further information.

| 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 |

## 1. Material accounting policy information, significant judgements, estimates and assumptions – 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.

### Oil and natural gas reserves

In addition to oil and natural gas prices, significant technical and commercial assessments are required to determine the group's estimated oil and natural gas reserves. Reserves estimates are regularly reviewed and updated. Factors such as the availability of geological and engineering data, reservoir performance data, acquisition and divestment activity and drilling of new wells all impact on the determination of the group's estimates of its oil and natural gas reserves. bp bases its reserves estimates on the requirement of reasonable certainty with rigorous technical and commercial assessments based on conventional industry practice and regulatory requirements.

Reserves assumptions for value-in-use tests reflect the reserves and resources that management currently intend to develop. The recoverable amount of oil and gas properties is determined using a combination of inputs including reserves, resources and production volumes. Risk factors may be applied to reserves and resources which do not meet the criteria to be treated as proved or probable.

### Sensitivity analyses

Management considers discount rates, oil and natural gas prices and production to be the key sources of estimation uncertainty in determining the recoverable amount of upstream oil and gas assets. The sensitivity analyses below, in addition to covering the key sources of estimation uncertainty, also indicate how the energy transition, potential future carbon emissions costs for operational GHG emissions and/or reduced demand for oil and gas may further impact forecast revenue cash inflows to a greater extent than currently anticipated in the group's value-in-use estimates for oil and gas CGUs, if carbon emissions costs were to be implemented as a deduction against revenue cash flows. The analyses therefore represent a net revenue sensitivity.

A change in net revenue from upstream oil and gas properties can arise either due to changes in oil and natural gas prices, carbon emissions costs/carbon prices, changes in oil and natural gas production, or a combination of these.

Management tested the impact of changes in net revenue cash flows in value-in-use impairment testing under the following sensitivity analyses: an increase in net revenues of 8% in all years up to 2040, and 25% in all remaining years to 2050; and a decrease in net revenues of 20% in all years up to 2030, 35% in all subsequent years to 2040 and 50% in all remaining years to 2050.

Net revenue reductions of this magnitude in isolation could indicatively lead to a reduction in the carrying amount of bp's currently held upstream oil and gas properties in the range of \$19-20 billion which is approximately 30% of the associated net book value of property, plant and equipment as at 31 December 2024. If this net revenue reduction was due to reductions in prices in isolation, it reflects an indicative decrease in the carrying amount of using price assumptions for Brent oil trending broadly towards the bottom of the range of prices associated with the World Business Council for Sustainable Development (WBCSD) 'family' of scenarios considered to be consistent with limiting global average temperature to 1.5°C above pre-industrial levels. This 'family' of scenarios is also used in bp's TCFD scenario analysis (see page 42).

Net revenue increases of this magnitude in isolation could indicatively lead to an increase in the carrying amount of bp's currently held upstream oil and gas properties in the range of \$1-2 billion which is approximately 2-3% of the associated net book value of property, plant and equipment as at 31 December 2024. This potential increase in the carrying amount would arise due to reversals of previously recognized impairments and represents approximately one fifth of the total impairment reversal capacity available at 31 December 2024. If this net revenue increase was due to increases in prices in isolation, it reflects an indicative increase in the carrying amount of using price assumptions for Brent oil trending broadly towards the top end until 2040, and then towards the mean average at 2050, of the range of prices associated with the WBCSD 'family' of scenarios considered to be consistent with limiting global average temperature to 1.5°C above pre-industrial levels. This 'family' of scenarios is also used in bp's TCFD scenario analysis.

These sensitivity analyses do not, however, represent management's best estimate of any impairment charges or reversals that might be recognized as they do not fully incorporate consequential changes that may arise, such as changes in costs and business plans and phasing of development. For example, costs across the industry are more likely to decrease as oil and natural gas prices fall. The analyses also assume the impact of increases in carbon price on operational GHG emissions are fully absorbed as a decrease in net revenue (and vice versa) rather than reflecting how carbon prices or other carbon emissions costs may ultimately be incorporated by the market. The above sensitivity analyses therefore do not reflect a linear relationship between net revenue and value that can be extrapolated. The interdependency of these inputs and factors plus the diverse characteristics of the group's upstream oil and gas properties limits the practicability of estimating the probability or extent to which the overall recoverable amount is impacted by changes to the price assumptions or production volumes.

Management also tested the impact of a one percentage point change in the discount rate used for value-in-use impairment testing of upstream oil and gas properties. This level of change reflects past experience of a reasonable change in rate that could arise within the next financial year. If the discount rate was one percentage point higher across all tests performed, the net impairment loss recognized in 2024 would have been approximately \$0.2 billion higher. If the discount rate was one percentage point lower, the net impairment loss recognized would have been approximately \$0.5 billion lower.

## 1. Material accounting policy information, significant judgements, estimates and assumptions – continued

Management considers refining margins to be the key source of estimation uncertainty in determining the recoverable amount of refinery assets. The sensitivity analysis below, in addition to covering the key sources of estimation uncertainty, also indicates how the energy transition and/or reduced demand for refined products may further impact forecast cash inflows to a greater extent than currently anticipated in the group's value-in-use estimates for refinery CGUs.

Management tested the impact of a \$1/barrel decrease in each refinery's future margin assumption in all years of the value-in-use estimate. A reduction of this magnitude in isolation could indicatively lead to a reduction in the carrying amount of bp's currently held refining property, plant and equipment in the range of \$1-2 billion.

This sensitivity analysis does not, however, represent management's best estimate of any impairment charges that might be recognized as it does not fully incorporate consequential changes that may arise, such as changes in costs and business plans and crude or product slates. The above sensitivity analysis therefore does not reflect a linear relationship between margins and value that can be extrapolated. The interdependency of these inputs and factors plus the varying configurations of the group's refineries limits the practicability of estimating the probability or extent to which the overall recoverable amount is impacted by changes to the margin assumptions.

### Goodwill

Irrespective of whether there is any indication of impairment, bp is required to test annually for impairment of goodwill acquired in business combinations. The group carries goodwill of \$14.9 billion on its balance sheet (2023 \$12.5 billion), principally relating to the Atlantic Richfield, Burmah Castrol, Devon Energy, Reliance and Lightsource bp transactions. Of this, \$7.2 billion relates to goodwill in the oil production & operations segment and to hydrocarbon CGUs within the gas & low carbon energy segment (2023 \$7.0 billion), for which oil and gas price and production assumptions are key sources of estimation uncertainty. Sensitivities and additional information relating to impairment testing of goodwill in these segments are provided in Note 14.

### Inventories

Inventories, other than inventories 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 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.

Inventories 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 income statement.

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.

Agreements that convey the right to control the use of an intangible asset including rights to explore for or use hydrocarbons are not accounted for as leases. See material accounting policy information: intangible assets.

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 group, 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 group'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. Repayments of principal are presented as financing cash flows and payments of interest are presented as operating cash flows.

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 income statement and presented as operating cash flows. The lease liability is recognized on an amortized cost basis with interest expense recognized in the income statement over the lease term, except for where capitalized as exploration, appraisal or development expenditure.

The right-of-use asset is recognized on the balance sheet as property, plant and equipment 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 income statement except for where capitalized as exploration, appraisal or development expenditure. Right-of-use assets are assessed for impairment in line with the accounting policy for impairment of property, plant and equipment, intangible assets and goodwill.

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 except for leases of retail service stations where the group has elected not to separate non-lease payments from the calculation of the lease liability and right-of-use asset.

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 income statement on a straight-line basis.



## 1. Material accounting policy information, significant judgements, estimates and assumptions – continued

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 income statement. 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.

The group recognizes the full lease liability, rather than its working interest share, for leases entered into on behalf of a joint operation if the group has the primary responsibility for making the lease payments. This may be the case if for example bp, as operator of the joint operation, is the sole signatory to the lease agreement. In such cases, bp's working interest share of the right-of-use asset is recognized if it is jointly controlled by the group and the other joint operators, and a receivable is recognized for the share of the asset transferred to the other joint operators. If bp is a non-operator, a payable to the operator is recognized if they have the primary responsibility for making the lease payments and bp has joint control over the right-of-use asset, otherwise no balances are recognized.

### 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 group 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. This includes the derecognition of receivables for which discounting arrangements are entered into.

The group classifies its financial asset debt instruments as measured at amortized cost, fair value through other comprehensive income 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 profit or loss when the assets are derecognized or impaired and when interest income is recognized using the effective interest method. This category of financial assets includes trade and other receivables.

### Financial assets measured at fair value through other comprehensive income

Financial assets are classified as measured at fair value through other comprehensive income when they are held in a business model the objective of which is both to collect contractual cash flows and sell the financial assets, and the contractual cash flows represent solely payments of principal and interest.

### 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 or fair value through other comprehensive income. Such assets are carried on the balance sheet at fair value with gains or losses recognized in the income statement. Derivatives, other than those designated as effective hedging instruments, are included in this category.

### 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.

### 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 group 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 group is exposed to credit risk. 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 group. 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 group 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 income statement.

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 group has no reasonable expectation of recovering amounts due.

### Equity instruments

Instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements. Instruments that cannot be settled in the group's own equity instruments and that include no contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity that are potentially unfavourable are classified as equity. Equity instruments issued by the group are recognized at the proceeds received, net of directly attributable issue costs.

## 1. Material accounting policy information, significant judgements, estimates and assumptions – continued

### Financial liabilities

Financial liabilities are recognized when the group becomes party to the contractual provisions of the instrument. The group 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 income statement. 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 directly attributable 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, other 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 and other income and finance costs respectively.

This category of financial liabilities includes trade and other payables and finance debt.

#### Significant judgement: supplier financing arrangements

The group's trade payables include some supplier financing arrangements that utilize letter of credit facilities, promissory notes and reverse factoring. Judgement is required to assess the payables subject to these arrangements to determine whether they should continue to be classified as trade payables and give rise to operating cash flows or finance debt and financing cash flows. The criteria used in making this assessment include the payment terms for the amount due relative to terms commonly seen in the markets in which bp operates and whether the arrangements significantly change the nature of the liability. Liabilities subject to these arrangements with payment terms of up to approximately 60 days are generally considered to be trade payables and give rise to operating cash flows. See Note 29 - Liquidity risk for further information.

### Financial guarantees

The group 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 group 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 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.

Contracts to buy or sell a non-financial item (for example, oil, oil products, gas or power) that can be settled net in cash, 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 group's expected purchase, sale or usage requirements, are accounted for as 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 income statement.

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 income statement but is deferred on the balance sheet and is commonly known as a 'day-one gain or loss'. This deferred gain or loss is recognized in the income statement 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 income statement. Changes in valuation subsequent to the initial valuation at inception of a contract are recognized immediately in the income statement.

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 group 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.

## 1. Material accounting policy information, significant judgements, estimates and assumptions – continued

### Cash flow hedges

The effective portion of the gain or loss on a cash flow hedging instrument is reported in other comprehensive income, while the ineffective portion is recognized in profit or loss. Amounts reported in other comprehensive income are reclassified to the income statement when the hedged transaction affects profit or loss.

Where the hedged item is a highly probable forecast transaction that results in the recognition of a non-financial asset or liability, such as a forecast foreign currency transaction for the purchase of property, plant and equipment, the amounts recognized within other comprehensive income are transferred to the initial carrying amount of the non-financial asset or liability. Where the hedged item is an equity investment, the amounts recognized in other comprehensive income remain in the separate component of equity until the hedged cash flows affect profit or loss or when accounting under the equity method is discontinued. Where the hedged item is recognized directly in profit or loss, the amounts recognized in other comprehensive income are reclassified to production and manufacturing expenses or sales and other operating revenues as appropriate.

Cash flow hedge accounting is discontinued only when the hedging relationship or a part thereof ceases to meet the qualifying criteria. This includes when the designated hedged forecast transaction or part thereof is no longer considered to be highly probable to occur, or when the hedging instrument is sold, terminated or exercised without replacement or rollover. When cash flow hedge accounting is discontinued amounts previously recognized within other comprehensive income remain in equity until the forecast transaction occurs and are reclassified to profit or loss or transferred to the initial carrying amount of a non-financial asset or liability as above. If the forecast transaction is no longer expected to occur, amounts previously recognized within other comprehensive income will be immediately reclassified to profit or loss.

### 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.

### 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 group 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 estimate and judgement: 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 group'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 Group income statement primarily as a result of offsetting movements between derivative assets and liabilities.

In some cases, judgement is required to determine whether contracts to buy or sell commodities meet the definition of a derivative or to determine appropriate presentation and classification of transactions in certain cases. In particular, contracts to buy and sell LNG are not considered to meet the definition as they are not considered capable of being net settled due to a lack of liquidity in the LNG market and the inability or lack of history of net settlement and are accounted for on an accruals basis, rather than as a derivative. Under IFRS, bp fair values the derivative financial instruments used to risk-manage the LNG contracts themselves, resulting in a measurement mismatch.

For more information, including the carrying amounts of level 3 derivatives, see Note 30.

### 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 group currently has a legally enforceable right to set off the recognized amounts; and the group intends to either settle on a net basis or realize the asset and settle the liability simultaneously. A right of set off is the group'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 contingencies

Provisions are recognized when the group 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 within finance costs. Provisions are discounted using a nominal discount rate of 4.5% (2023 4%).

Provisions are split between amounts expected to be settled within 12 months of the balance sheet date (current) and amounts expected to be settled later (non-current).

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the group, 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 consolidated financial statements but are disclosed, if material, unless the possibility of an outflow of economic resources is considered remote.

## 1. Material accounting policy information, significant judgements, estimates and assumptions – continued

### Decommissioning

Liabilities for decommissioning costs are recognized when the group has an obligation to plug and abandon a well, dismantle and remove a facility or an item of plant and to restore the site on which it is located, and when a reliable estimate of that liability can be made. Where an obligation exists for a new facility or item of plant, such as oil and natural gas production or transportation facilities, this liability will be recognized on construction or installation. Similarly, where an obligation exists for a well, this liability is recognized when it is drilled. An obligation for decommissioning may also crystallize during the period of operation of a well, facility or item of plant through a change in legislation or through a decision to terminate operations; an obligation may also arise in cases where an asset has been sold but the subsequent owner is no longer able to fulfil its decommissioning obligations, for example due to bankruptcy. The amount recognized is the present value of the estimated future expenditure determined in accordance with local conditions and requirements. The provision for the costs of decommissioning wells, production facilities and pipelines at the end of their economic lives is estimated using existing technology, at future prices, depending on the expected timing of the activity, and discounted using a nominal discount rate.

An amount equivalent to the decommissioning provision is recognized as part of the corresponding intangible asset (in the case of an exploration or appraisal well) or property, plant and equipment. The decommissioning portion of the property, plant and equipment is subsequently depreciated at the same rate as the rest of the asset. Other than the unwinding of discount on or utilization of the provision, any change in the present value of the estimated expenditure is reflected as an adjustment to the provision and the corresponding asset where that asset is generating or is expected to generate future economic benefits.

### Environmental expenditures and liabilities

Environmental expenditures that are required in order for the group to obtain future economic benefits from its assets are capitalized as part of those assets. Expenditures that relate to an existing condition caused by past operations that do not contribute to future earnings are expensed.

Liabilities for environmental costs are recognized when a clean-up is probable and the associated costs can be reliably estimated. Generally, the timing of recognition of these provisions coincides with the commitment to a formal plan of action or, if earlier, on divestment or on closure of inactive sites.

The amount recognized is the best estimate of the expenditure required to settle the obligation. Provisions for environmental liabilities have been estimated using existing technology, at future prices and discounted using a nominal discount rate.

### Emissions

Liabilities for emissions are recognized when the cumulative volumes of gases emitted by the group at the end of the reporting period exceed the allowances granted free of charge held for own use or a set baseline for emissions. The provision is measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. It is based on the excess of actual emissions over the free allowances held or set baseline in tonnes (or other appropriate quantity) and is valued at the actual cost of any allowances that have been purchased and held for own use on a first-in-first-out (FIFO) basis, and, if insufficient allowances are held, for the remaining requirement on the basis of the spot market price of allowances at the balance sheet date. The majority of these provisions are typically settled within 12 months of the balance sheet date however certain schemes may have longer compliance periods. The cost of allowances purchased to cover a shortfall is recognized separately on the balance sheet as an intangible asset unless the emission allowances acquired or generated by the group are risk-managed by the trading and shipping function, then they are recognized on the balance sheet as inventory.

### Restructuring provisions

Restructuring provisions are recognized where a detailed formal plan exists, and a valid expectation of risk of redundancy has been made to those affected but where the specific outcomes remain uncertain. Where formal redundancy offers have been made, the obligations for those amounts are reported as payables and, if not, as provisions if unpaid at the year-end.

## 1. Material accounting policy information, significant judgements, estimates and assumptions – continued

### Significant judgements and estimates: provisions

The group holds provisions for the future decommissioning of oil and natural gas production facilities and pipelines at the end of their economic lives. The largest decommissioning obligations facing bp relate to the plugging and abandonment of wells and the removal and disposal of oil and natural gas platforms and pipelines around the world. Most of these decommissioning events are many years in the future and the precise requirements that will have to be met when the removal event occurs are uncertain. Decommissioning technologies and costs are constantly changing, as are political, environmental, safety and public expectations. The timing and amounts of future cash flows are subject to significant uncertainty and estimation is required in determining the amounts of provisions to be recognized. Any changes in the expected future costs are reflected in both the provision and, where still recognized, the asset.

If oil and natural gas production facilities and pipelines are sold to third parties, judgement is required to assess whether the new owner will be unable to meet their decommissioning obligations, whether bp would then be responsible for decommissioning, and if so the extent of that responsibility. This typically requires assessment of the local legal requirements and the financial standing of the owner. If the standing deteriorates significantly, for example, bankruptcy of the owner, a provision may be required. The group has \$0.7 billion of decommissioning provisions recognized as at 31 December 2024 (2023 \$0.6 billion) for assets previously sold to third parties where the sale transferred the decommissioning obligation to the new owner. See Note 33 for further information.

Decommissioning provisions associated with refineries are generally not recognized, as the potential obligations cannot be measured, given their indeterminate settlement dates. Obligations may arise if refineries cease manufacturing operations and any such obligations would be recognized in the period when sufficient information becomes available to determine potential settlement dates. See Note 33 for further information.

The group performs periodic reviews of its refineries for any changes in facts and circumstances including those relating to the energy transition, that might require the recognition of a decommissioning provision. Portfolio strength and flexibility are such that the point of cessation of manufacturing at the group's operating refineries is not yet expected within a determinate time period, as existing property plant and equipment is expected to be renewed or replaced.

The provision for environmental liabilities is estimated based on current legal and constructive requirements, technology, price levels and expected plans for remediation. Actual costs and cash outflows can differ from current estimates because of changes in laws and regulations, public expectations, prices, discovery and analysis of site conditions and changes in clean-up technology.

The timing and amount of future expenditures relating to decommissioning and environmental liabilities are reviewed annually. The interest rate used in discounting the cash flows is reviewed quarterly. The nominal interest rate used to determine the balance sheet obligations at the end of 2024 was 4.5% (2023 4%), which was based on long-dated US government bonds interpolated to reflect the expected weighted average time to decommissioning. The weighted average period over which decommissioning and environmental costs are generally expected to be incurred is estimated to be approximately 17 years (2023 17 years) and 7 years (2023 6 years) respectively. Costs at future prices are typically determined by applying an inflation rate of 1.5% (2023 1.5%) to decommissioning costs and 2% (2023 2%) for all other provisions. A lower rate is typically applied to decommissioning as certain costs are expected to remain fixed at current or past prices.

The estimated phasing of undiscounted cash flows in real terms for upstream decommissioning is approximately \$5.5 billion (2023 \$5.5 billion) within the next 10 years, \$6.2 billion (2023 \$5.8 billion) in 10 to 20 years and the remainder of approximately \$6.7 billion (2023 \$6.6 billion) after 20 years. The timing and amount of decommissioning cash flows are inherently uncertain and therefore the phasing is management's current best estimate but may not be what will ultimately occur.

Further information about the group's provisions is provided in Note 23. Changes in assumptions in relation to the group's provisions could result in a material change in their carrying amounts within the next financial year. A 1.0 percentage point increase in the nominal discount rate applied could decrease the group's provision balances by approximately \$1.5 billion (2023 \$1.6 billion). The pre-tax impact on the group income statement would be a credit of approximately \$0.4 billion (2023 \$0.4 billion). This level of change reflects past experience of a reasonable change in rate that could arise within the next financial year.

The discounting impact on the group's decommissioning provisions for oil and gas properties in the oil productions & operations and gas & low carbon energy segments of a two-year change in the timing of expected future decommissioning expenditures is approximately \$0.3 billion (2023 \$0.6 billion). Management currently does not consider a change of greater than two years to be reasonably possible in the next financial year and therefore the timing of upstream decommissioning expenditure is not a key source of estimation uncertainty.

If all expected future decommissioning expenditures were 10% higher, then these decommissioning provisions would increase by approximately \$1.2 billion (2023 \$1.1 billion) and a pre-tax charge of approximately \$0.4 billion (2023 \$0.2 billion) would be recognized. A one percentage point increase in the inflation rate applied to upstream decommissioning costs to determine the nominal cash flows could increase the decommissioning provision by approximately \$1.7 billion (2023 \$1.9 billion) with a pre-tax charge of approximately \$0.5 billion (2023 \$0.5 billion).

As described in Note 33, the group is subject to claims and actions for which no provisions have been recognized. The facts and circumstances relating to particular cases are evaluated regularly in determining whether a provision relating to a specific litigation should be recognized or revised. Accordingly, significant management judgement relating to provisions and contingent liabilities is required, since the outcome of litigation is difficult to predict.

### Employee benefits

Wages, salaries, bonuses, social security contributions, paid annual leave and sick leave are accrued in the period in which the associated services are rendered by employees of the group. Deferred bonus arrangements that have a vesting date more than 12 months after the balance sheet date are valued on an actuarial basis using the projected unit credit method and amortized on a straight-line basis over the service period until the award vests. The material accounting policy information for pensions and other post-employment benefits are described below.

## 1. Material accounting policy information, significant judgements, estimates and assumptions – continued

### Pensions and other post-employment benefits

The cost of providing benefits under the group's defined benefit plans is determined separately for each plan using the projected unit credit method, which attributes entitlement to benefits to the current period to determine current service cost and to the current and prior periods to determine the present value of the defined benefit obligation. Past service costs, resulting from either a plan amendment or a curtailment (a reduction in future obligations as a result of a material reduction in the plan membership), are recognized immediately when the company becomes committed to a change.

Net interest expense relating to pensions and other post-employment benefits, which is recognized in the income statement, represents the net change in present value of plan obligations and the value of plan assets resulting from the passage of time, and is determined by applying the discount rate to the present value of the benefit obligation at the start of the year, and to the fair value of plan assets at the start of the year, taking into account expected changes in the obligation or plan assets during the year.

Remeasurements of the defined benefit liability and asset, comprising actuarial gains and losses, and the return on plan assets (excluding amounts included in net interest described above) are recognized within other comprehensive income in the period in which they occur and are not subsequently reclassified to profit and loss.

The defined benefit pension plan surplus or deficit recognized on the balance sheet for each plan comprises the difference between the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds) and the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information and, in the case of quoted securities, is the published bid price. Defined benefit pension plan surpluses are only recognized to the extent they are recoverable, either by way of a refund from the plan or reductions in future contributions to the plan.

Contributions to defined contribution plans are recognized in the income statement in the period in which they become payable.

#### Significant estimate: pensions and other post-employment benefits

Accounting for defined benefit pensions and other post-employment benefits involves making significant estimates when measuring the group's pension plan surpluses and deficits. These estimates require assumptions to be made about many uncertainties.

Pensions and other post-employment benefit assumptions are reviewed by management at the end of each year. These assumptions are used to determine the projected benefit obligation at the year end and hence the surpluses and deficits recorded on the group's balance sheet and pension and other post-employment benefit expense for the following year.

The assumptions that are the most significant to the amounts reported are the discount rate, inflation rate and mortality levels. Assumptions about these variables are based on the environment in each country. The assumptions used vary from year to year, with resultant effects on future net income and net assets. Changes to some of these assumptions, in particular the discount rate and inflation rate, could result in material changes to the carrying amounts of the group's pension and other post-employment benefit obligations within the next financial year. Any differences between these assumptions and the actual outcome will also affect future net income and net assets.

The values ascribed to these assumptions and a sensitivity analysis of the impact of changes in the assumptions on the benefit expense and obligation used are provided in Note 24.

### Income taxes

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

Income tax is recognized in the income statement, 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 income statement 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 group'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 liability 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 subsidiaries and associates and interests in joint arrangements, where the group 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 subsidiaries 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.

## 1. Material accounting policy information, significant judgements, estimates and assumptions – 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 group's proposed tax treatment, income taxes are recognized consistent with the group'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.

The computation of the group's income tax expense and liability involves the interpretation of applicable tax laws and regulations in many jurisdictions throughout the world. The resolution of tax positions taken by the group, through negotiations with relevant tax authorities or through litigation, can take several years to complete and in some cases it is difficult to predict the ultimate outcome. Therefore, judgement is required to determine whether provisions for income taxes are required and, if so, estimation is required of the amounts that could be payable.

In addition, the group has carry-forward tax losses and tax credits in certain taxing jurisdictions that are available to offset against future taxable profit. However, deferred tax assets are recognized only to the extent that it is probable that taxable profit will be available against which the unused tax losses or tax credits can be utilized. Management judgement is exercised in assessing whether this is the case and estimates are required to be made of the amount of future taxable profits that will be available. Such judgements are inherently impacted by estimates affecting future taxable profits such as oil and natural gas prices and decommissioning expenditure, see 'Significant judgements and estimates: recoverability of asset carrying values and provisions'.

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 the group operates. Similar legislation is being enacted by other governments around the world. 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.

In October 2024, the UK government announced changes (effective from 1 November 2024) to the Energy Profits Levy including a 3% increase in the rate taking the headline rate of tax on North Sea profits to 78%, an extension to the period of application of the Levy to 31 March 2030 and the removal of the Levy's main investment allowance. The changes to the rate and to the investment allowance were substantively enacted in 2024 and have been applied in accounting for current tax and deferred tax in the year, resulting in an additional non-cash deferred tax charge of approximately \$0.1 billion. The extension of the Levy to 31 March 2030 was substantively enacted after 31 December 2024 and will result in a non-cash deferred tax charge of around \$0.5 billion in the year ended 31 December 2025.

### Significant judgement and estimate: taxation

The value of deferred tax assets and liabilities is an area involving inherent uncertainty and estimation and balances are therefore subject to risk of material change as a result of underlying assumptions and judgements used, in particular the forecast of future profitability used to determine the recoverability of deferred tax, for example future oil and gas prices, see 'Significant judgement and estimates - Recoverability of asset carrying values'. It is impracticable to disclose the extent of the possible effects of profitability assumptions on the group's deferred tax assets. It is reasonably possible that to the extent that actual outcomes differ from management's estimates, material income tax charges or credits, and material changes in current and deferred tax assets or liabilities, may arise within the next financial year and in future periods.

Judgement is required when determining whether a particular tax is an income tax or another type of tax (for example, a production tax). The attributes of the tax, including whether it is calculated on profits or another measure such as production or revenues, the extent of deductibility of costs and the interaction with existing income taxes, are considered in determining the classification of the 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 income statement in accordance with the applicable accounting policy such as Provisions and contingencies.

This judgement is considered significant only in relation to the group's taxes payable under the fiscal terms of bp's onshore concession in Abu Dhabi. These are principally reported as income taxes rather than as production taxes.

For more information see Note 9 and Note 33.

### Customs duties and sales taxes

Customs duties and sales taxes that are passed on or charged to customers are excluded from revenues and expenses. Assets and liabilities are recognized net of the amount of customs duties or sales tax except:

- Customs duties or sales taxes incurred on the purchase of goods and services which are not recoverable from the taxation authority are recognized as part of the cost of acquisition of the asset.
- Receivables and payables are stated with the amount of customs duty or sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included within receivables or payables in the balance sheet.

### Own equity instruments – treasury shares

The group's holdings in its own equity instruments are shown as deductions from shareholders' equity. Treasury shares represent bp shares repurchased and available for specific and limited purposes. For accounting purposes, shares held in Employee Share Ownership Plans (ESOPs) to meet the future requirements of the employee share-based payment plans are treated in the same manner as treasury shares and are, therefore, included in the consolidated financial statements as treasury shares. The cost of treasury shares subsequently sold or reissued is calculated on a weighted-average basis. Consideration, if any, received for the sale of such shares is also recognized in equity. No gain or loss is recognized in the income statement on the purchase, sale, issue or cancellation of equity shares. Shares repurchased under the share buy-back programme which are immediately cancelled are not shown as treasury shares. Instead, the nominal amount is transferred to the capital redemption reserve and any difference to the purchase price is shown as a deduction from the profit and loss account reserve in the group statement of changes in equity.

## 1. Material accounting policy information, significant judgements, estimates and assumptions – continued

### Revenue and other income

Revenue from contracts with customers is recognized when or as the group satisfies a performance obligation by transferring control of a promised good or service to a customer. The transfer of control of oil, natural gas, natural gas liquids, LNG, petroleum and chemical products, and other items usually coincides with title passing to the customer and the customer taking physical possession. The group 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 group 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 group 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.

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 Other operating revenues within Sales and other operating income. Certain physically settled sale and purchase derivative contracts which are not part of trading and optimization activities are presented gross within Other operating revenues and Purchases respectively. Changes in the fair value of derivative assets and liabilities prior to physical delivery are also classified as other operating revenues.

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 group 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.

Sales and other transactions through which the group loses control of solar projects developed under Lightsource bp's develop-to-sell business model are accounted for as revenues from contracts with customers.

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

Contract asset and contract liability balances are included within amounts presented for trade receivables and other payables respectively.

### Finance costs

Finance costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets until such time as the assets are substantially ready for their intended use. All other finance costs are recognized in the income statement in the period in which they are incurred.

### Updates to material accounting policy information

#### Impact of new International Financial Reporting Standards

Amendments to IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments: disclosures' relating to supplier finance have been adopted for the consolidated financial statements for 2024, the additional required disclosures are provided in the Liquidity risk section of Note 29.

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

#### Not yet adopted

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 in cash and cash equivalents on adoption of the amendments is currently being assessed.

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 Group's consolidated 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.
- Requirement to use the operating profit subtotal as the starting point for the indirect method of reporting cash flows from operating activities in the statement of cash flows.
- Specific classification requirements for interest paid/received and dividends received in the statement of cash flows such that interest and dividend receipts are included as investing cash flows and interest paid as financing cash flows.
- 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 group's evaluation of the effect of adopting IFRS 18 is ongoing but it is currently anticipated that IFRS 18 will have a significant impact on the presentation of the Group's financial statements and related disclosures.



## 2. Non-current assets held for sale

The carrying amount of assets classified as held for sale at 31 December 2024 is \$4,081 million (2023 \$151 million), with associated liabilities of \$1,105 million (2023 \$62 million).

### gas & low carbon energy

On 16 September 2024, bp announced that it plans to sell its US onshore wind energy business, bp Wind Energy. bp Wind Energy has interests in ten operating onshore wind energy assets across seven US states. As a result of progression of the disposal process during the fourth quarter of 2024, completion of a disposal in 2025 is now considered to be highly probable. The carrying amount of assets classified as held for sale at 31 December 2024 is \$569 million, with associated liabilities of \$41 million.

On 24 October, bp completed the acquisition of the remaining 50.03% of Lightsource bp. The acquisition included certain assets for which sales processes were in progress at the acquisition date. Completion of the sale of these assets within one year of the acquisition date is considered to be highly probable. The carrying amount of assets classified as held for sale at 31 December 2024 is \$1,702 million, with associated liabilities of \$1,050 million.

On 9 December 2024, bp and JERA Co., Inc. agreed to combine their offshore wind businesses to form a new standalone, equally-owned joint venture – JERA Nex bp. The parties have agreed to work to complete formation of JERA Nex bp, subject to regulatory and other approvals, by end of the third quarter of 2025. bp will contribute its development projects in the UK, Japan, Germany and US into the new joint venture. The related assets and liabilities of those projects have, therefore, been classified as held for sale. The carrying amount of assets classified as held for sale at 31 December 2024 is \$1,793 million, with associated liabilities of \$14 million.

Transactions that have been classified as held for sale during 2024, but were completed by 31 December 2024, are described below.

### gas & low carbon energy

On 14 February 2024, bp and ADNOC announced that they had agreed to form a new joint venture (JV) in Egypt. On 16 December bp and XRG (ADNOC's international energy investment company) announced they had completed formation of Arcius Energy (51% bp, 49% XRG, ADNOC's international energy investment company). As part of the agreement, bp contributed its interests in three development concessions, as well as exploration agreements, in Egypt to the new JV. XRG made a proportionate cash contribution.

### oil production & operations

On 4 October 2024, bp completed the sale of receivables relating to a prior divestment receiving proceeds of \$890 million.

### customers & products

At 31 December 2023 assets of \$151 million and associated liabilities of \$62 million were classified as held for sale relating to the sale of bp's Türkiye ground fuels business to Petrol Ofisi. This included the group's interest in three joint venture terminals in Türkiye. The sale completed on 31 October 2024 and resulted in a loss on disposal of \$1,132 million including recycling of cumulative foreign exchange losses from reserves of \$942 million.

The total assets and liabilities held for sale at 31 December 2024 and 2023, which are in the gas & low carbon energy and customers & products segments, are set out in the table below.

|  | \$ million     |             |
|--|----------------|-------------|
|  | 2024           | 2023        |
| Property, plant and equipment  | 1,981          | 49          |
| Intangible assets  | 333            | 3           |
| Investments in joint ventures  | 1,182          | –           |
| Loans  | –              | 1           |
| Cash   | 65             | –           |
| Trade and other receivables  | 520            | 98          |
| <b>Assets classified as held for sale</b>                                      | <b>4,081</b>   | <b>151</b>  |
| Trade and other payables   | (264)          | (1)         |
| Lease liabilities  | (58)           | (40)        |
| Finance debt   | (720)          | –           |
| Provisions   | (63)           | (10)        |
| Defined benefit pension plan and other post-employment benefit plan deficits   | –              | (11)        |
| <b>Liabilities directly associated with assets classified as held for sale</b> | <b>(1,105)</b> | <b>(62)</b> |

### 3. Business combinations and other significant transactions

#### Business combinations

##### 2024

The group undertook a number of business combinations during 2024. Total consideration was \$2,119 million and the amount paid in cash in 2024 amounted to \$978 million offset by cash acquired of \$1,031 million.

These business combinations principally relate to the step acquisitions of bp Bunge Bioenergia and Lightsource bp. Total consideration for these two acquisitions was \$1,328 million and the amount paid in cash in 2024 was \$227 million, offset by cash acquired of \$589 million. The provisional fair value of the net assets (including goodwill) recognized from these business combinations for 2024 was \$2,848 million.

The gain recognized in 'Interest and other income' in 2024 as a result of remeasuring the previously held interests in bp Bunge Bioenergia and Lightsource bp, to fair value, was \$427 million.

Immediately prior to the Lightsource bp business combination, certain assets in the US were transferred from Lightsource bp into a new joint venture which remains jointly controlled by bp and certain founder shareholders of Lightsource bp, and is accordingly equity accounted for by bp. The investment in the new joint venture was measured at bp's share of the joint venture's net assets and, as a result, income of \$498 million has been recognized in 'Interest and other income' in 2024.

#### Business combinations

##### 2023

The group undertook a number of business combinations during 2023. Total consideration paid in cash amounted to \$1,282 million, offset by cash acquired of \$484 million.

The fair value of the net assets (including goodwill) recognized from business combinations in the full year, inclusive of measurement period adjustments for business combinations in previous periods, was \$1,228 million. This principally related to the acquisition of TravelCenters of America.

### 4. Disposals and impairment

The following amounts were recognized in the income statement in respect of disposals and impairments.

|   | \$ million   |       |            |
|---|--------------|-------|------------|
|   | 2024         | 2023  | 2022       |
| <b>Gains on sale of businesses and fixed assets</b>                               |              |       |            |
| gas & low carbon energy   | 297          | 19    | 45         |
| oil production & operations   | 144          | 297   | 3,446      |
| customers & products  | 190          | 44    | 374        |
| other businesses & corporate  | 47           | 9     | 1          |
|   | <b>678</b>   | 369   | 3,866      |
|   |              |       |            |
|   |              |       | \$ million |
|   | 2024         | 2023  | 2022       |
| <b>Losses on sale of businesses and fixed assets, and closures</b>                |              |       |            |
| gas & low carbon energy   | 303          | 9     | —          |
| oil production & operations   | 19           | 5     | 921        |
| customers & products  | 1,457        | 143   | 177        |
| other businesses & corporate  | 27           | (1)   | 11,083     |
|   | <b>1,806</b> | 156   | 12,181     |
| <b>Impairment losses</b>  |              |       |            |
| gas & low carbon energy   | 2,793        | 2,213 | 745        |
| oil production & operations   | 1,155        | 1,840 | 4,480      |
| customers & products  | 1,661        | 1,614 | 1,874      |
| other businesses & corporate  | 24           | 80    | 13,536     |
|   | <b>5,633</b> | 5,747 | 20,635     |
| <b>Impairment reversals</b>   |              |       |            |
| gas & low carbon energy   | (44)         | (1)   | (1,333)    |
| oil production & operations   | (384)        | (26)  | (893)      |
| customers & products  | (1)          | —     | (68)       |
| other businesses & corporate  | (15)         | (19)  | —          |
|   | <b>(444)</b> | (46)  | (2,294)    |
| <b>Impairment and losses on sale of businesses and fixed assets, and closures</b> | <b>6,995</b> | 5,857 | 30,522     |

## 4. Disposals and impairment – continued

### Disposals

Disposal proceeds and principal gains and losses on disposals by segment are described below.

|   | \$ million   |       |       |
|---|--------------|-------|-------|
|   | 2024         | 2023  | 2022  |
| Proceeds from disposals of fixed assets                     | 328          | 133   | 709   |
| Proceeds from disposals of businesses, net of cash disposed | 2,578        | 1,193 | 1,841 |
|   | <b>2,906</b> | 1,326 | 2,550 |
| <b>By business</b>  |              |       |       |
| gas & low carbon energy                                     | 840          | 536   | 22    |
| oil production & operations                                 | 1,699        | 333   | 1,935 |
| customers & products  | 291          | 436   | 592   |
| other businesses & corporate                                | 76           | 21    | 1     |
|   | <b>2,906</b> | 1,326 | 2,550 |

Proceeds from disposals of businesses in 2024 includes \$594 million relating to the formation of a new joint venture, Arcius Energy, in Egypt, as well as \$1,331 million relating to Alaska and \$252 million relating to Canada, both prior period disposals. At 31 December 2024, deferred consideration relating to disposals amounted to \$112 million receivable within one year (2023 \$141 million and 2022 \$191 million) and \$244 million receivable after one year (2023 \$217 million and 2022 \$194 million). The amounts of deferred consideration are reported within Trade and other receivables in Other receivables in the group balance sheet. In addition, contingent consideration receivable relating to disposals amounted to \$190 million at 31 December 2024 (2023 \$1,694 million and 2022 \$1,896 million). The contingent consideration at 31 December 2024 primarily relates to the prior period disposal of certain assets in the North Sea. These amounts of contingent consideration are reported within Other investments on the group balance sheet - see Note 18 for further information.

### Gains and losses on sale of businesses and fixed assets, and closures oil production & operations

In 2023 gains principally related to prior period disposals in the US and Canada.

In 2022 gains principally related to a gain of \$1,932 million arising from the contribution of bp's Angolan business to Azule Energy, a gain of \$904 million related to the deemed disposal of 12% of the group's interest in Aker BP, an associate of bp, following completion of Aker BP's acquisition of Lundin Energy, and \$349 million in relation to the disposal of the group's interest in the Rumaila field in Iraq to Basra Energy Company, an associate of bp.

2022 losses included \$479 million of accumulated exchange losses previously charged to equity and taken to the income statement as a result of the decision to exit bp's other businesses with Rosneft within Russia.

### customers & products

In 2024 losses principally related to a loss of \$1,132 million arising from the divestment of our Türkiye ground fuels business.

In 2022 gains principally related to a gain of \$268 million arising from the divestment of our Swiss retail assets.

### other businesses and corporate

In 2022 the losses on disposal of businesses and fixed assets was \$11,082 million in respect of the decision to exit our holding in Rosneft which resulted in the reclassification to the income statement of \$10,372 million of accumulated exchange losses, a cash flow hedge reserve of \$651 million relating to the original acquisition of Rosneft shares and bp's cumulative share of Rosneft's other comprehensive income of \$59 million which were all previously charged to equity.

Summarized financial information relating to the sale of businesses is shown in the table below.

The principal transactions categorized as a business disposal in 2024 were the divestment of our Türkiye ground fuels business, the new joint venture transaction with ADNOC in Egypt and a transaction relating to the prior period disposal in Alaska.

The principal transactions categorized as a business disposal in 2023 were the sale of the upstream business in Algeria to Eni and the disposal of the bp-Husky Toledo refinery to Cenovus Energy.

The principal transactions categorized as a business disposal in 2022 were the formation of Azule Energy, the formation of Basra Energy Company and the sale of our 50% interest in the Sunrise oil sands project in Canada.

## 4. Disposals and impairment – continued

|   | \$ million   |       |         |
|---|--------------|-------|---------|
|   | 2024         | 2023  | 2022    |
| Non-current assets  | 1,775        | 1,145 | 3,681   |
| Current assets  | 1,985        | 557   | 2,972   |
| Non-current liabilities   | (548)        | (60)  | (1,869) |
| Current liabilities   | (424)        | (454) | (1,074) |
| <b>Total carrying amount of net assets disposed</b>                           | <b>2,788</b> | 1,188 | 3,710   |
| Recycling of foreign exchange on disposal                                     | 943          | –     | (26)    |
| Costs on disposal   | 123          | 57    | 488     |
|   | <b>3,854</b> | 1,245 | 4,172   |
| Gains (losses) on sale of businesses  | (888)        | 158   | 6,219   |
| <b>Total consideration</b>  | <b>2,966</b> | 1,403 | 10,391  |
| Non-cash consideration  | (1,003)      | (51)  | (8,999) |
| Consideration received (receivable)   | 615          | (159) | 449     |
| <b>Proceeds from the sale of businesses, net of cash disposed<sup>a</sup></b> | <b>2,578</b> | 1,193 | 1,841   |

a Proceeds are stated net of cash and cash equivalents disposed of \$500 million (2023 \$33 million and 2022 \$318 million).

### Impairments

Impairment losses and impairment reversals in each segment are described below. For information on significant estimates and judgements made in relation to impairments see Impairment of property, plant and equipment, intangibles, goodwill and equity-accounted entities within Note 1. See also Note 12, and Note 15 for further information on impairments by asset category.

#### gas & low carbon energy

The 2024 impairment loss of \$2,793 million includes amounts in Mauritania & Senegal (\$1,495 million), which principally arose as a result of increased forecast future expenditure, and a number of other individually immaterial impairments across the segment principally as a result of portfolio management. The recoverable amounts of these cash generating units (CGUs) were based on value in use or fair value less costs of disposal calculations, as appropriate. The recoverable amount of all CGUs for which impairment charges were recognized in 2024 is \$3,423 million.

The 2023 impairment loss of \$2,213 million primarily relates to losses incurred in respect of certain assets in Mauritania & Senegal (\$1,434 million) and principally arose as a result of increased forecast future expenditure. A further \$565 million relates to producing assets in Trinidad and arose as a result of changes to the group's oil and gas price and discount rate assumptions and activity phasing. The recoverable amount of all CGUs for which impairment charges or reversals were recognized in 2023 in total, based on their value in use, is \$4,811 million.

The 2022 impairment loss of \$745 million primarily relates to losses incurred in respect of certain assets in Mauritania & Senegal (\$729 million) and principally arose as a result of increased forecast future expenditure. The 2022 impairment reversal of \$1,333 million primarily relates to the Trinidad CGU (\$1,331 million) and principally arose as a result of changes to the group's oil and gas price assumptions. The recoverable amount of all CGUs for which impairment charges or reversals were recognized in 2022 in total, based on their value in use, is \$9,609 million.

#### oil production & operations

Impairment losses and reversals in all years relate primarily to producing assets and, in 2022, equity accounted investments.

The 2024 impairment loss of \$1,155 million primarily arose as a result of changes to reserves and tax assumptions in the North Sea (\$1,035 million). The recoverable amount of all CGUs for which impairment charges or reversals were recognized in 2024 in total, based on their value in use, is \$8,705 million.

The 2023 impairment loss of \$1,840 million primarily arose as a result of changes to the group's oil and gas price and discount rate assumptions, activity phasing and disposal decisions in relation to certain assets in North Sea (\$852 million) and in bpx energy (\$802 million). The recoverable amount of all CGUs for which impairment charges or reversals were recognized in 2023 in total, based on their value in use, is \$14,072 million.

The 2022 impairment loss of \$4,480 million primarily relates to impairment of the Pan American Energy Group S.L. joint venture as a result of expected portfolio changes (\$2,900 million) and the decision to exit bp's other businesses with Rosneft within Russia (\$1,043 million). The 2022 impairment reversal of \$893 million principally relates to changes in price and reserves assumptions in the North Sea (\$643 million). The recoverable amount of all CGUs for which impairment charges or reversals were recognized in 2022 in total, based on their value in use, is \$7,831 million.

#### customers & products

The 2024 impairment loss of \$1,661 million primarily arises from the ongoing review of the Gelsenkirchen refinery in Germany (\$807 million) and a number of other individually immaterial impairments across the segment, principally as a result of changes to economic assumptions. The recoverable amount of the CGUs were based on value-in-use calculations. The recoverable amount of all CGUs for which impairment charges or reversals were recognized in 2024 in total, based on their value-in-use, is \$1,659 million.

The 2023 impairment loss of \$1,614 million primarily relates to strategy implementation and changes to economic assumptions in the products business including an impairment of the Gelsenkirchen refinery in Germany (\$1,336 million). The recoverable amounts of the CGUs were based on value-in-use calculations. The recoverable amount of all CGUs for which impairment charges or reversals were recognized in 2023 in total, based on their value in use, is \$327 million.

The 2022 impairment loss of \$1,874 million primarily relates to changes in economic assumptions in the products business including an impairment of the Gelsenkirchen refinery in Germany (\$1,366 million), and announced portfolio changes. The recoverable amounts of the CGUs were based on value-in-use calculations. The recoverable amount of all CGUs for which impairment charges or reversals were recognized in 2022 in total, based on their value in use, is \$1,648 million.

## 4. Disposals and impairment – continued

### other businesses and corporate

The 2022 impairment loss of \$13,536 million arises primarily a result of bp's decision to exit its shareholding in Rosneft (\$13,479 million, including \$528 million which relates to estimated earnings in the first two months of the year prior to the loss of significant influence). The recoverable amount of the CGU which comprises Rosneft is estimated to be \$nil.

## 5. Segmental analysis

The group's organizational structure reflects the various activities in which bp is engaged as well as how performance and resource allocation is evaluated by the chief operating decision maker. At 31 December 2024, bp has three reportable segments: Gas & low carbon energy, Oil production & operations, and Customers & products. Each are managed separately, with decisions taken for the segment as a whole, and represent a single operating segment that does not result from aggregating two or more segments.

Gas & low carbon energy comprises regions with upstream businesses that predominantly produce natural gas, gas marketing and trading activities and the group's solar, wind and hydrogen businesses.

Oil production & operations comprises regions with upstream activities that predominantly produce crude oil.

Customers & products comprises the group's customer-focused businesses, which includes convenience and retail fuels, EV charging, as well as Castrol, aviation and B2B and midstream. It also includes our products businesses, refining & oil trading, as well as our bioenergy<sup>a</sup> businesses.

Other businesses and corporate also comprises the group's shipping and treasury functions, and corporate activities worldwide.

The accounting policies of the operating segments are the same as the group's accounting policies described in Note 1. However, IFRS requires that the measure of profit or loss disclosed for each operating segment is the measure that is provided regularly to the chief operating decision maker for the purposes of performance assessment and resource allocation. For bp, this measure of profit or loss is replacement cost profit or loss before interest and tax which reflects the replacement cost of supplies by excluding from profit or loss before interest and tax inventory holding gains and losses<sup>b</sup>. Replacement cost profit or loss before interest and tax for the group is not a recognized measure under IFRS.

Sales between segments are made at prices that approximate market prices, taking into account the volumes involved. Segment revenues and segment results include transactions between business segments. These transactions and any unrealized profits and losses are eliminated on consolidation, unless unrealized losses provide evidence of an impairment of the asset transferred. Sales to external customers by region are based on the location of the group subsidiary which made the sale. The UK region includes the UK-based international activities of customers & products.

All surpluses and deficits recognized on the group balance sheet in respect of pension and other post-employment benefit plans are allocated to Other businesses and corporate. However, the periodic expense relating to these plans is allocated to the operating segments based upon the business in which the employees work.

Certain financial information is provided separately for the US as this is an individually material country for bp, and for the UK as this is bp's country of domicile.

a In February 2025 bp announced its intention to move its biogas business to the gas & low carbon energy segment.

b Inventory holding gains and losses represent:

- the difference between the cost of sales calculated using the replacement cost of inventory and the cost of sales calculated on the first-in first-out (FIFO) method after adjusting for any changes in provisions where the net realizable value of the inventory is lower than its cost. Under the FIFO method, which we use for IFRS reporting of inventories other than for trading inventories, the cost of inventory charged to the income statement is based on its historical cost of purchase or manufacture, rather than its replacement cost. In volatile energy markets, this can have a significant distorting effect on reported income. The amounts disclosed as inventory holding gains and losses represent the difference between the charge to the income statement for inventory on a FIFO basis (after adjusting for any related movements in net realizable value provisions) and the charge that would have arisen based on the replacement cost of inventory. For this purpose, the replacement cost of inventory is calculated using data from each operation's production and manufacturing system, either on a monthly basis, or separately for each transaction where the system allows this approach.
- an adjustment relating to certain trading inventories that are not price risk managed which relate to a minimum inventory volume that is required to be held to maintain underlying business activities. This adjustment represents the movement in fair value of the inventories due to prices, on a grade-by-grade basis, during the period. This is calculated from each operation's inventory management system on a monthly basis using the discrete monthly movement in market prices for these inventories.

The amounts disclosed are not separately reflected in the financial statements as a gain or loss. No adjustment is made in respect of the cost of inventories held as part of a trading position and certain other temporary inventory positions that are price risk-managed.

## 5. Segmental analysis – continued

|   | \$ million                 |                                |                         |                                    |   |                |
|---|----------------------------|--------------------------------|-------------------------|------------------------------------|---|----------------|
|   |                            |                                |                         |                                    |   | 2024           |
| By business   | gas & low<br>carbon energy | oil production &<br>operations | customers &<br>products | other<br>businesses &<br>corporate | Consolidation<br>adjustment and<br>eliminations | Total<br>group |
| <b>Segment revenues</b>   |                            |                                |                         |                                    |   |                |
| Sales and other operating revenues  | 32,628                     | 25,637                         | 155,401                 | 2,290                              | (26,771)  | 189,185        |
| Less: sales and other operating revenues between segments   | (1,585)                    | (23,237)                       | (317)                   | (1,632)                            | 26,771  | —              |
| Third party sales and other operating revenues  | 31,043                     | 2,400                          | 155,084                 | 658                                | —   | 189,185        |
| Earnings from joint ventures and associates – after interest and tax                              | 504                        | 1,100                          | 393                     | (4)                                | —   | 1,993          |
| <b>Segment results</b>  |                            |                                |                         |                                    |   |                |
| Replacement cost profit (loss) before interest and taxation                                       | 3,569                      | 10,789                         | (1,560)                 | (988)                              | (25)  | 11,785         |
| Inventory holding gains (losses) <sup>a</sup>   | —                          | (9)                            | (479)                   | —                                  | —   | (488)          |
| <b>Profit (loss) before interest and taxation</b>   | <b>3,569</b>               | <b>10,780</b>                  | <b>(2,039)</b>          | <b>(988)</b>                       | <b>(25)</b>                                     | <b>11,297</b>  |
| Finance costs   |                            |                                |                         |                                    |   | (4,683)        |
| Net finance income relating to pensions and other post-employment benefits                        |                            |                                |                         |                                    |   | 168            |
| <b>Profit before taxation</b>   |                            |                                |                         |                                    |   | <b>6,782</b>   |
| <b>Other income statement items</b>   |                            |                                |                         |                                    |   |                |
| Depreciation, depletion and amortization  |                            |                                |                         |                                    |   |                |
| US  | 95                         | 4,421                          | 2,142                   | 89                                 | —   | 6,747          |
| Non-US  | 4,740                      | 2,376                          | 1,815                   | 944                                | —   | 9,875          |
| Charges for provisions, net of write-back of unused provisions, including change in discount rate | 38                         | 92                             | 2,602                   | 231                                | —   | 2,963          |
| <b>Segment assets</b>   |                            |                                |                         |                                    |   |                |
| Investments in joint ventures and associates  | 4,733                      | 10,730                         | 4,561                   | 8                                  | —   | 20,032         |
| Additions to non-current assets <sup>b</sup>  | 11,029                     | 7,296                          | 7,769                   | 1,045                              | —   | 27,139         |

a See explanation of inventory holding gains and losses on page 167.

b Includes additions to property, plant and equipment; goodwill; intangible assets; investments in joint ventures; and investments in associates.

## 5. Segmental analysis – continued

|   |                            |                                |                         |                                 |   | \$ million     |
|---|----------------------------|--------------------------------|-------------------------|---------------------------------|---|----------------|
|   |                            |                                |                         |                                 |   | 2023           |
| By business   | gas & low<br>carbon energy | oil production &<br>operations | customers &<br>products | other businesses<br>& corporate | Consolidation<br>adjustment and<br>eliminations | Total<br>group |
| <b>Segment revenues</b>   |                            |                                |                         |                                 |   |                |
| Sales and other operating revenues  | 50,297                     | 24,904                         | 160,215                 | 2,657                           | (27,943)  | 210,130        |
| Less: sales and other operating revenues between segments   | (1,808)                    | (23,708)                       | (367)                   | (2,060)                         | 27,943  | –              |
| Third party sales and other operating revenues  | 48,489                     | 1,196                          | 159,848                 | 597                             | –   | 210,130        |
| Earnings from joint ventures and associates – after interest and tax                              | (677)                      | 1,164                          | 427                     | (16)                            | –   | 898            |
| <b>Segment results</b>  |                            |                                |                         |                                 |   |                |
| Replacement cost profit (loss) before interest and taxation                                       | 14,080                     | 11,191                         | 4,230                   | (903)                           | (14)  | 28,584         |
| Inventory holding gains (losses) <sup>a</sup>   | 1                          | –                              | (1,237)                 | –                               | –   | (1,236)        |
| <b>Profit (loss) before interest and taxation</b>   | <b>14,081</b>              | <b>11,191</b>                  | <b>2,993</b>            | <b>(903)</b>                    | <b>(14)</b>                                     | <b>27,348</b>  |
| Finance costs   |                            |                                |                         |                                 |   | (3,840)        |
| Net finance income relating to pensions and other post-employment benefits                        |                            |                                |                         |                                 |   | 241            |
| <b>Profit before taxation</b>   |                            |                                |                         |                                 |   | <b>23,749</b>  |
| <b>Other income statement items</b>   |                            |                                |                         |                                 |   |                |
| Depreciation, depletion and amortization  |                            |                                |                         |                                 |   |                |
| US  | 96                         | 3,554                          | 1,883                   | 85                              | –   | 5,618          |
| Non-US  | 5,584                      | 2,138                          | 1,665                   | 923                             | –   | 10,310         |
| Charges for provisions, net of write-back of unused provisions, including change in discount rate | 139                        | 35                             | 2,007                   | 152                             | –   | 2,333          |
| <b>Segment assets</b>   |                            |                                |                         |                                 |   |                |
| Investments in joint ventures and associates  | 4,173                      | 10,721                         | 5,327                   | 28                              | –   | 20,249         |
| Additions to non-current assets <sup>b</sup>  | 4,859                      | 7,384                          | 9,383                   | 1,075                           | –   | 22,701         |

a See explanation of inventory holding gains and losses on page 167.

b Includes additions to property, plant and equipment; goodwill; intangible assets; investments in joint ventures; and investments in associates.

## 5. Segmental analysis – continued

|   |                         |                             |                      |                              |   | \$ million  |
|---|-------------------------|-----------------------------|----------------------|------------------------------|---|-------------|
|   |                         |                             |                      |                              |   | 2022        |
| By business   | gas & low carbon energy | oil production & operations | customers & products | other businesses & corporate | Consolidation adjustment and eliminations | Total group |
| <b>Segment revenues</b>   |                         |                             |                      |                              |   |             |
| Sales and other operating revenues  | 56,255                  | 33,193                      | 188,623              | 2,299                        | (38,978)                                  | 241,392     |
| Less: sales and other operating revenues between segments   | (5,913)                 | (30,294)                    | (1,418)              | (1,353)                      | 38,978                                    | –           |
| Third party sales and other operating revenues  | 50,342                  | 2,899                       | 187,205              | 946                          | –   | 241,392     |
| Earnings from joint ventures and associates – after interest and tax                              | 148                     | 1,609                       | 248                  | 525                          | –   | 2,530       |
| <b>Segment results</b>  |                         |                             |                      |                              |   |             |
| Replacement cost profit (loss) before interest and taxation                                       | 14,696                  | 19,721                      | 8,869                | (26,737)                     | 139                                       | 16,688      |
| Inventory holding gains (losses) <sup>a</sup>   | (8)                     | (7)                         | 1,366                | –                            | –   | 1,351       |
| <b>Profit (loss) before interest and taxation</b>   |                         |                             |                      |                              |   |             |
|   | 14,688                  | 19,714                      | 10,235               | (26,737)                     | 139                                       | 18,039      |
| Finance costs   |                         |                             |                      |                              |   | (2,703)     |
| Net finance income relating to pensions and other post-employment benefits                        |                         |                             |                      |                              |   | 69          |
| <b>Profit before taxation</b>   |                         |                             |                      |                              |   |             |
|   |                         |                             |                      |                              |   | 15,405      |
| <b>Other income statement items</b>   |                         |                             |                      |                              |   |             |
| Depreciation, depletion and amortization  |                         |                             |                      |                              |   |             |
| US  | 75                      | 3,141                       | 1,328                | 80                           | –   | 4,624       |
| Non-US  | 4,933                   | 2,423                       | 1,542                | 796                          | –   | 9,694       |
| Charges for provisions, net of write-back of unused provisions, including change in discount rate | (234)                   | 213                         | 3,955                | 143                          | –   | 4,077       |
| <b>Segment assets</b>   |                         |                             |                      |                              |   |             |
| Investments in joint ventures and associates  | 5,299                   | 11,370                      | 3,875                | 57                           | –   | 20,601      |
| Additions to non-current assets <sup>b</sup>  | 4,439                   | 15,098                      | 9,541                | 1,047                        | –   | 30,125      |

a See explanation of inventory holding gains and losses on page 167.

b Includes additions to property, plant and equipment; goodwill; intangible assets; investments in joint ventures; and investments in associates.

|   | \$ million |         |         |
|---|------------|---------|---------|
|   | 2024       |         |         |
| By geographical area  | US         | Non-US  | Total   |
| <b>Revenues</b>   |            |         |         |
| Third party sales and other operating revenues <sup>a</sup> | 58,804     | 130,381 | 189,185 |
| <b>Other income statement items</b>                         |            |         |         |
| Production and similar taxes                                | 149        | 1,650   | 1,799   |
| <b>Non-current assets</b>                                   |            |         |         |
| Non-current assets <sup>b,c</sup>                           | 63,415     | 81,937  | 145,352 |

a Non-US region includes UK \$24,577 million

b Non-US region includes UK \$25,354 million

c Includes property, plant and equipment; goodwill; intangible assets; investments in joint ventures; investments in associates; and non-current prepayments.

|   | \$ million |         |         |
|---|------------|---------|---------|
|   | 2023       |         |         |
| By geographical area  | US         | Non-US  | Total   |
| <b>Revenues</b>   |            |         |         |
| Third party sales and other operating revenues <sup>a</sup> | 60,577     | 149,553 | 210,130 |
| <b>Other income statement items</b>                         |            |         |         |
| Production and similar taxes                                | 136        | 1,643   | 1,779   |
| <b>Non-current assets</b>                                   |            |         |         |
| Non-current assets <sup>b,c</sup>                           | 64,238     | 83,816  | 148,054 |

a Non-US region includes UK \$39,975 million

b Non-US region includes UK \$23,949 million

c Includes property, plant and equipment; goodwill; intangible assets; investments in joint ventures; investments in associates; and non-current prepayments.



## 5. Segmental analysis – continued

|   | \$ million |         |         |
|---|------------|---------|---------|
|   |            |         | 2022    |
| By geographical area  | US         | Non-US  | Total   |
| <b>Revenues</b>   |            |         |         |
| Third party sales and other operating revenues <sup>a</sup> | 71,118     | 170,274 | 241,392 |
| <b>Other income statement items</b>                         |            |         |         |
| Production and similar taxes                                | 194        | 2,131   | 2,325   |
| <b>Non-current assets</b>                                   |            |         |         |
| Non-current assets <sup>b,c</sup>                           | 60,237     | 89,144  | 149,381 |

a Non-US region includes UK \$36,541 million.

b Non-US region includes UK \$24,813 million.

c Includes property, plant and equipment; goodwill; intangible assets; investments in joint ventures; investments in associates; and non-current prepayments.

## 6. Sales and other operating revenues

|   | \$ million     |                |                |
|---|----------------|----------------|----------------|
|   | 2024           | 2023           | 2022           |
| Crude oil   | 2,219          | 2,413          | 6,309          |
| Oil products  | 121,019        | 128,969        | 149,854        |
| Natural gas, LNG and NGLs   | 24,464         | 29,541         | 41,770         |
| Non-oil products and other revenues from contracts with customers | 13,362         | 10,298         | 7,896          |
| <b>Revenue from contracts with customers</b>                      | <b>161,064</b> | <b>171,221</b> | <b>205,829</b> |
| Other operating revenues <sup>a</sup>                             | 28,121         | 38,909         | 35,563         |
| <b>Total sales and other operating revenues</b>                   | <b>189,185</b> | <b>210,130</b> | <b>241,392</b> |

a Principally relates to commodity derivative transactions including sales of bp own production in trading books.

An analysis of third-party sales and other operating revenues by segment and region is provided in Note 5.

The group's sales to customers of crude oil and oil products were substantially all made by the customers & products segment. The group's sales to customers of natural gas, LNG and NGLs were made by the gas & low carbon energy segment. A significant majority of the group's sales of non-oil products and other revenues from contracts with customers were made by the customers & products segment.

## 7. Income statement analysis

|   | \$ million   |              |              |
|---|--------------|--------------|--------------|
|   | 2024         | 2023         | 2022         |
| <b>Interest and other income</b>  |              |              |              |
| Interest income from  |              |              |              |
| Financial assets measured at amortized cost   | 1,308        | 1,034        | 371          |
| Financial assets measured at fair value through profit or loss                      | 181          | 215          | 59           |
| Other income <sup>a</sup>   | 1,284        | 386          | 673          |
|   | <b>2,773</b> | <b>1,635</b> | <b>1,103</b> |
| Currency exchange losses charged to the income statement <sup>b</sup>               | 541          | 74           | 160          |
| Expenditure on research and development   | 301          | 298          | 274          |
| Costs relating to the Gulf of America oil spill (pre-interest and tax) <sup>c</sup> | 51           | 57           | 84           |
| <b>Finance costs</b>  |              |              |              |
| Interest expense on lease liabilities   | 468          | 363          | 245          |
| Interest expense on other liabilities measured at amortized cost <sup>d</sup>       | 3,483        | 3,115        | 2,070        |
| Capitalized at 4.94% (2023 4.88% and 2022 3.56%) <sup>e</sup>                       | (382)        | (514)        | (464)        |
| Finance debt risk management activities <sup>f</sup>                                | 104          | (35)         | 43           |
| Unwinding of discount on provisions   | 617          | 504          | 369          |
| Unwinding of discount on other payables measured at amortized cost                  | 393          | 407          | 440          |
|   | <b>4,683</b> | <b>3,840</b> | <b>2,703</b> |

a 2024 includes a \$427 million gain relating to the remeasurement of bp's previously held interests in bp Bunge Bioenergia and Lightsource bp and \$498 million relating to the remeasurement of certain US assets excluded from the Lightsource bp acquisition. See Note 3 for further information.

b Excludes exchange gains and losses arising on financial instruments measured at fair value through profit or loss.

c Included within production and manufacturing expenses.

d 2023 includes a loss of \$49 million and 2022 a gain of \$37 million associated with the buyback of finance debt.

e Tax relief on capitalized interest is approximately \$53 million (2023 \$130 million and 2022 \$108 million).

f Includes temporary valuation differences related to the group's interest rate and foreign currency exchange risk management associated with finance debt.

## 8. Exploration for and evaluation of oil and natural gas resources

The following financial information represents the amounts included within the group totals relating to activity associated with the exploration for and evaluation of oil and natural gas resources. All such activity is recorded within the gas & low carbon energy and oil production & operations segments.

For information on significant judgements made in relation to oil and natural gas accounting see Intangible assets in Note 1.

|  | \$ million |       |       |
|--|------------|-------|-------|
|  | 2024       | 2023  | 2022  |
| Exploration and evaluation costs                                       |            |       |       |
| Exploration expenditure written off                                    | 767        | 746   | 385   |
| Other exploration costs  | 207        | 251   | 200   |
| Exploration expense for the year                                       | 974        | 997   | 585   |
| Impairment losses  | 6          | 20    | 2     |
| Intangible assets – exploration and appraisal expenditure <sup>a</sup> | 4,438      | 4,328 | 4,213 |
| Liabilities  | 76         | 109   | 88    |
| Net assets   | 4,362      | 4,219 | 4,125 |
| Cash used in operating activities                                      | 207        | 251   | 200   |
| Cash used in investing activities                                      | 1,513      | 1,039 | 909   |

a Amount capitalized at 31 December 2024, 2023 and 2022 relates to assets in various regions. This includes \$746 million in the North Africa region (2023 \$593 million, 2022 \$410 million), \$651 million in the Azerbaijan Georgia and Turkiye region (2023 \$631 million, 2022 \$539 million) and \$543 million in the Middle East region (2023 \$589 million, 2022 \$639 million).

## 9. Taxation

### Tax on profit

|  | \$ million |       |        |
|--|------------|-------|--------|
|  | 2024       | 2023  | 2022   |
| <b>Current tax</b>   |            |       |        |
| Charge for the year <sup>a</sup>   | 7,187      | 9,048 | 12,523 |
| Adjustment in respect of prior years   | 234        | (373) | 145    |
|  | 7,421      | 8,675 | 12,668 |
| <b>Deferred tax</b>  |            |       |        |
| Origination and reversal of temporary differences in the current year <sup>b</sup> | (1,851)    | (238) | 4,768  |
| Adjustment in respect of prior years <sup>c</sup>                                  | (17)       | (568) | (674)  |
|  | (1,868)    | (806) | 4,094  |
| <b>Tax charge on profit</b>  | 5,553      | 7,869 | 16,762 |

a 2024 includes a charge of \$4 million in respect of Pillar Two income taxes.

b 2024 includes a charge of \$96 million in respect of the 3% increase in the UK Energy Profits Levy from 1 November 2024 (see Note 1 for further information). 2022 includes a charge of \$1,834 million in respect of the impact of the UK Energy Profits Levy on existing temporary differences unwinding over the period 1 January 2023 to 31 March 2028.

c The adjustment in respect of prior years reflects the reassessment of the deferred tax balances for prior periods in light of changes in facts and circumstances during the year, including changes to price assumptions and profit forecasts. 2024 also includes a charge of \$213 million (2023 \$232 million credit) in respect of a revision to the deferred tax impact of the UK Energy Profits Levy.

In 2024, the total tax credit recognized within other comprehensive income was \$782 million (2023 \$735 million credit and 2022 \$266 million charge). In 2024 this primarily comprises a \$658 million credit in respect of the reduction in the deferred tax liability on defined benefit pension plan surpluses following the reduction in the rate of the authorized surplus payments tax charge in the UK from 35% to 25%. In 2023 this primarily comprises the deferred tax impact of the remeasurements of the net pension and other post-employment benefit liability or asset. In 2022 this primarily comprises a release of deferred withholding tax on other comprehensive income movements relating to Rosneft. See Note 32 for further information.

The total tax charge recognized directly in equity was \$167 million (2023 \$56 million charge and 2022 \$214 million credit). In 2024 this mainly relates to share-based payments and transactions involving non-controlling interests. In 2023 and 2022 this mainly relates to transactions involving non-controlling interests.

## 9. Taxation – continued

### Reconciliation of the effective tax rate

The following table provides a reconciliation of the group weighted average statutory corporate income tax rate to the effective tax rate of the group on profit or loss before taxation. For 2022 the items presented in the reconciliation are affected by the impacts of Rosneft. In order to provide a more meaningful analysis of the effective tax rate for 2022, the table also presents a separate reconciliation for the group excluding the impacts of Rosneft, and for the impacts of Rosneft in isolation.

|   | \$ million   |        |  |  |        |
|---|--------------|--------|--|--|--------|
|   | 2024         | 2023   | 2022 excluding<br>impact of<br>Rosneft | 2022 impact of<br>Rosneft <sup>a</sup> | 2022   |
| <b>Profit (loss) before taxation</b>                                  | <b>6,782</b> | 23,749 | 40,925                                 | (25,520)                               | 15,405 |
| Tax charge (credit) on profit or loss <sup>b</sup>                    | <b>5,553</b> | 7,869  | 17,823                                 | (1,061)                                | 16,762 |
| Effective tax rate  | <b>82%</b>   | 33%    | 44%                                    | 4%                                     | 109%   |
|   |              |        |  |  | %      |
| Tax rate computed at the weighted average statutory rate <sup>c</sup> | <b>66</b>    | 34     | 42                                     | 20                                     | 77     |
| Increase (decrease) resulting from                                    |              |        |  |  |        |
| Tax reported in equity-accounted entities                             | <b>(7)</b>   | (2)    | (1)                                    | –                                      | (4)    |
| Adjustments in respect of prior years                                 | <b>3</b>     | (4)    | (1)                                    | –                                      | (3)    |
| Deferred tax not recognized   | <b>5</b>     | 2      | (1)                                    | –                                      | (2)    |
| Tax incentives for investment   | <b>(2)</b>   | –      | –                                      | –                                      | (1)    |
| Disposal impacts <sup>d</sup>   | <b>5</b>     | –      | (3)                                    | –                                      | (8)    |
| Foreign exchange  | <b>5</b>     | –      | 1                                      | –                                      | 3      |
| Items not deductible for tax purposes                                 | <b>5</b>     | 2      | 2                                      | –                                      | 5      |
| Impact of bp's decision to exit its shareholding in Rosneft           | <b>–</b>     | –      | –                                      | (16)                                   | 27     |
| Tax rate change effect of UK Energy Profits Levy <sup>e</sup>         | <b>1</b>     | –      | 4                                      | –                                      | 12     |
| Other <sup>f</sup>  | <b>1</b>     | 1      | 1                                      | –                                      | 3      |
| <b>Effective tax rate</b>   | <b>82</b>    | 33     | 44                                     | 4                                      | 109    |

a Includes the impact of bp's decision to exit its shareholding in Rosneft and its other businesses with Rosneft in Russia.

b The tax credit regarding the impact of Rosneft relates to the release of deferred withholding tax on unremitted earnings.

c Calculated based on the statutory corporate income tax rate applicable in the countries in which the group operates, weighted by the profits and losses before tax in the respective countries.

d 2022 primarily relates to the contribution of bp's Angolan business to Azule Energy.

e 2024 comprises the deferred tax impact of a 3% increase in the UK Energy Profits Levy (EPL) on existing temporary differences. 2022 includes the deferred tax impact of the introduction of the EPL.

f Includes the impact of adjustments arising in countries where income tax is paid on our behalf by our government partners for which there is no deferred tax effect. 2024 includes the impact of the non-taxable gain relating to the remeasurement of bp's pre-existing 49.97% interest in Lightsource bp and the remeasurement of certain US assets excluded from the Lightsource bp acquisition.

### Deferred tax

|   | \$ million     |       |
|---|----------------|-------|
| Analysis of movements during the year in the net deferred tax liability | 2024           | 2023  |
| <b>At 1 January</b>   | <b>5,349</b>   | 6,618 |
| Exchange adjustments  | <b>57</b>      | 134   |
| Charge (credit) for the year in the income statement                    | <b>(1,868)</b> | (806) |
| Charge (credit) for the year in other comprehensive income              | <b>(807)</b>   | (735) |
| Charge (credit) for the year in equity                                  | <b>167</b>     | 56    |
| Acquisitions and disposals  | <b>127</b>     | 82    |
| <b>At 31 December</b>   | <b>3,025</b>   | 5,349 |

## 9. Taxation – continued

The following table provides an analysis of deferred tax in the income statement and the balance sheet by category of temporary difference:

|  | \$ million       |                |              |                 |                 |
|--|------------------|----------------|--------------|-----------------|-----------------|
|  | Income statement |                |              | Balance sheet   |                 |
|  | 2024             | 2023           | 2022         | 2024            | 2023            |
| <b>Deferred tax liability</b>  |                  |                |              |                 |                 |
| Depreciation   | (1,337)          | (1,552)        | 1,863        | 16,333          | 17,392          |
| Pension plan surpluses <sup>a</sup>                                    | 62               | 133            | 42           | 1,789           | 2,568           |
| Derivative financial instruments                                       | 40               | 12             | (21)         | 58              | 12              |
| Other taxable temporary differences <sup>b</sup>                       | (352)            | 10             | (992)        | 663             | 1,020           |
|  | <b>(1,587)</b>   | <b>(1,397)</b> | <b>892</b>   | <b>18,843</b>   | <b>20,992</b>   |
| <b>Deferred tax asset</b>  |                  |                |              |                 |                 |
| Depreciation   | (229)            | (166)          | (309)        | (2,373)         | (2,141)         |
| Lease liabilities  | (209)            | (176)          | (8)          | (1,952)         | (1,785)         |
| Pension plan and other post-employment benefit plan deficits           | 28               | (60)           | 47           | (623)           | (755)           |
| Decommissioning, environmental and other provisions                    | 425              | 563            | 770          | (5,623)         | (6,042)         |
| Derivative financial instruments                                       | (9)              | (14)           | (6)          | (268)           | (136)           |
| Tax credits  | (43)             | (67)           | 1,578        | (937)           | (893)           |
| Loss carry forward   | 194              | 296            | 1,536        | (2,285)         | (2,467)         |
| Other deductible temporary differences <sup>c</sup>                    | (438)            | 215            | (406)        | (1,757)         | (1,424)         |
|  | <b>(281)</b>     | <b>591</b>     | <b>3,202</b> | <b>(15,818)</b> | <b>(15,643)</b> |
| <b>Net deferred tax charge (credit) and net deferred tax liability</b> | <b>(1,868)</b>   | <b>(806)</b>   | <b>4,094</b> | <b>3,025</b>    | <b>5,349</b>    |
| Of which – deferred tax liabilities                                    |                  |                |              | <b>8,428</b>    | 9,617           |
| – deferred tax assets  |                  |                |              | <b>5,403</b>    | 4,268           |

a The 2024 balance sheet reflects a \$658 million reduction in the deferred tax liability on defined benefit pension plan surpluses following the reduction in the rate of the authorized surplus payments tax charge in the UK from 35% to 25%.

b The 2022 income statement includes amounts relating to deferred withholding tax on unremitted earnings of Rosneft. The 2024 and 2023 balance sheet amounts do not include any temporary differences that are individually significant.

c The 2024 and 2023 balance sheet amounts include amounts relating to share based payments and other items.

Of the \$5,403 million of deferred tax assets recognized on the group balance sheet at 31 December 2024 (2023 \$4,268 million), \$3,232 million (2023 \$2,336 million) relates to entities that have suffered a loss in either the current or preceding period. For 2024, this mainly includes \$1,680 million in Germany, \$744 million in Mauritania and \$609 million in Senegal (2023 mainly included \$1,003 million in Germany, \$672 million in Mauritania and \$500 million in Senegal). For 2024 these amounts are supported by forecasts consistent with bp's future oil and gas price assumptions (see Note 1 for further information) and for Germany, forecast profits associated with the customers & products businesses, that indicate sufficient future taxable profits will be available to utilize such assets within any applicable expiry period.

A summary of temporary differences, unused tax credits and unused tax losses for which deferred tax has not been recognized is shown in the table below.

| At 31 December  | \$ billion |      |
|---|------------|------|
|   | 2024       | 2023 |
| Unused US state tax losses <sup>a</sup>   | 2.3        | 2.1  |
| Unused tax losses – other jurisdictions <sup>b</sup>  | 7.3        | 5.6  |
| Unused tax credits  | 33.3       | 31.3 |
| of which – arising in the UK <sup>c</sup>   | 29.1       | 27.3 |
| – arising in the US <sup>d</sup>  | 4.2        | 4.0  |
| Deductible temporary differences <sup>e</sup>   | 23.4       | 20.7 |
| Taxable temporary differences associated with investments in subsidiaries and equity-accounted entities | 0.7        | 0.7  |

a For 2024 the majority of the unused tax losses have no fixed expiry date.

b 2024 and 2023 mainly relate to the UK, Brazil and Canada. The majority of the unused tax losses have no fixed expiry date.

c The UK unused tax credits arise predominantly in overseas branches of UK entities based in jurisdictions with higher statutory corporate income tax rates than the UK. No deferred tax asset has been recognized on these tax credits as they are unlikely to have value in the future; UK taxes on these overseas branches are largely mitigated by double tax relief in respect of overseas tax. These tax credits have no fixed expiry date.

d The US unused tax credits predominantly comprise foreign tax credits. No deferred tax asset has been recognized on these tax credits as they are unlikely to have value in the future. For 2024 these tax credits expire in the period 2025-2034.

e 2024 and 2023 mainly comprise fixed asset temporary differences in overseas branches of UK entities. Substantially all of the temporary differences have no expiry date.

| Impact of previously unrecognized deferred tax or write-down of deferred tax assets on tax charge | \$ million |      |      |
|---|------------|------|------|
|   | 2024       | 2023 | 2022 |
| Current tax benefit relating to the utilization of previously unrecognized deferred tax assets    | 87         | 360  | 492  |
| Deferred tax benefit arising from the reversal of a previous write-down of deferred tax assets    | 14         | 3    | –    |
| Deferred tax benefit relating to the recognition of previously unrecognized deferred tax assets   | 280        | 332  | 792  |
| Deferred tax expense arising from the write-down of a previously recognized deferred tax asset    | 111        | 54   | –    |

## 10. Dividends

The quarterly dividend which is expected to be paid on 28 March 2025 in respect of the fourth quarter 2024 is 8.000 cents per ordinary share (\$0.48 per American Depositary Share (ADS)). The corresponding amount in sterling will be announced on 17 March 2025.

|  | Pence per share |         |         | Cents per share |        |        | \$ million |       |       |
|--|-----------------|---------|---------|-----------------|--------|--------|------------|-------|-------|
|  | 2024            | 2023    | 2022    | 2024            | 2023   | 2022   | 2024       | 2023  | 2022  |
| Dividends announced and paid in cash   |                 |         |         |                 |        |        |            |       |       |
| Preference shares                      |                 |         |         |                 |        |        | 1          | 1     | 1     |
| Ordinary shares                        |                 |         |         |                 |        |        |            |       |       |
| March                                  | 5.6922          | 5.5507  | 4.1595  | 7.270           | 6.610  | 5.460  | 1,218      | 1,183 | 1,068 |
| June                                   | 5.6825          | 5.3089  | 4.3556  | 7.270           | 6.610  | 5.460  | 1,204      | 1,152 | 1,061 |
| September                              | 6.0498          | 5.7320  | 5.1684  | 8.000           | 7.270  | 6.006  | 1,297      | 1,249 | 1,140 |
| December                               | 6.2959          | 5.7367  | 4.9402  | 8.000           | 7.270  | 6.006  | 1,283      | 1,224 | 1,088 |
|  | 23.7204         | 22.3283 | 18.6237 | 30.540          | 27.760 | 22.932 | 5,003      | 4,809 | 4,358 |
| Dividend announced, paid in March 2025 |                 |         |         | 8.000           |        |        | 1,265      |       |       |

The amount of unclaimed dividends recognized as a liability in other payables at 31 December 2024 is \$106 million (2023 \$91 million).

The board decided not to offer a scrip dividend alternative in respect of any dividends announced since the third quarter 2019, including the fourth quarter 2024 dividend expected to be paid on 28 March 2025.

The financial statements for the year ended 31 December 2024 do not reflect the dividend announced on 11 February 2025 and which is expected to be paid on 28 March 2025; this will be treated as an appropriation of profit in the year ending 31 December 2025.

## 11. Earnings per share

| Per ordinary share         | Cents per share |       |         |
|----------------------------|-----------------|-------|---------|
|                            | 2024            | 2023  | 2022    |
| Basic earnings per share   | 2.38            | 87.78 | (13.10) |
| Diluted earnings per share | 2.32            | 85.85 | (13.10) |

| Per American Depositary Share (ADS) <sup>a</sup> | Dollars per share |      |        |
|--|-------------------|------|--------|
|  | 2024              | 2023 | 2022   |
| Basic earnings per share                         | 0.14              | 5.27 | (0.79) |
| Diluted earnings per share                       | 0.14              | 5.15 | (0.79) |

a One ADS is equivalent to six ordinary shares.

Basic earnings per ordinary share amounts are calculated by dividing the profit for the year attributable to bp ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

The weighted average number of shares outstanding includes certain shares that will be issuable in the future under employee share-based payment plans and excludes treasury shares, which includes shares held by the Employee Share Ownership Plan trusts (ESOPs).

For the diluted earnings per share calculation, the weighted average number of shares outstanding during the year is adjusted for the average number of shares that are potentially issuable in connection with employee share-based payment plans. If the inclusion of potentially issuable shares would decrease loss per share, the potentially issuable shares are excluded from the weighted average number of shares outstanding used to calculate diluted earnings per share.

|  | \$ million |               |                |
|--|------------|---------------|----------------|
|  | 2024       | 2023          | 2022           |
| Profit (loss) attributable to bp shareholders                              | 381        | 15,239        | (2,487)        |
| Less: dividend requirements on preference shares                           | 1          | 1             | 1              |
| Less: (gain) loss on redemption of perpetual hybrid bonds <sup>a</sup>     | (10)       | –             | –              |
| <b>Profit (loss) for the year attributable to bp ordinary shareholders</b> | <b>390</b> | <b>15,238</b> | <b>(2,488)</b> |

|  | Shares thousand   |                   |                   |
|--|-------------------|-------------------|-------------------|
|  | 2024              | 2023              | 2022              |
| Basic weighted average number of ordinary shares <sup>b</sup>  | 16,385,535        | 17,360,288        | 18,987,936        |
| Potential dilutive effect of ordinary shares issuable under employee share-based payment plans             | 431,129           | 389,790           | –                 |
| <b>Weighted average number of ordinary shares outstanding used to calculate diluted earnings per share</b> | <b>16,816,664</b> | <b>17,750,078</b> | <b>18,987,936</b> |

|   | Shares thousand  |                  |                  |
|---|------------------|------------------|------------------|
|   | 2024             | 2023             | 2022             |
| Basic weighted average number of ordinary shares – ADS equivalent   | 2,730,922        | 2,893,381        | 3,164,656        |
| Potential dilutive effect of ordinary shares (ADS equivalent) issuable under employee share-based payment plans             | 71,855           | 64,965           | –                |
| <b>Weighted average number of ordinary shares (ADS equivalent) outstanding used to calculate diluted earnings per share</b> | <b>2,802,777</b> | <b>2,958,346</b> | <b>3,164,656</b> |

a See Note 32 - non-controlling interests for further information.

b Excludes treasury shares. See Note 31 for further information.

## 11. Earnings per share – continued

The number of ordinary shares outstanding at 31 December 2024, excluding treasury shares, and including certain shares that will be issuable in the future under employee share-based payment plans was 15,851,028,983 (2023 16,824,651,796). Between 31 December 2024 and 14 February 2025, the latest practicable date before the completion of these financial statements, there was a net decrease of 118,209,740 of ordinary shares primarily as a result of share buy backs. For additional information on share buy backs see Note 31.

### Employee share-based payment plans

The group operates share and share option plans for directors and certain employees to obtain ordinary shares and ADSs in the company. Information on these plans for directors is shown in the Directors remuneration report on pages 88-110.

The following table shows the number of shares potentially issuable under equity-settled employee share option plans, including the number of options outstanding, the number of options exercisable at the end of each year, and the corresponding weighted average exercise prices. The dilutive effect of these plans at 31 December is also shown.

| Share options   | 2024   |                                       | 2023   |                                       |
|-----------------|--|---------------------------------------|--|---------------------------------------|
|                 | Number of options <sup>a,b</sup><br>thousand | Weighted average<br>exercise price \$ | Number of options <sup>a,b</sup><br>thousand | Weighted average<br>exercise price \$ |
| Outstanding     | 533,895                                      | 4.15                                  | 545,044                                      | 4.04                                  |
| Exercisable     | 2,931  | 3.38                                  | 905  | 3.31                                  |
| Dilutive effect | 140,971                                      | n/a                                   | 166,581                                      | n/a                                   |

a Numbers of options shown are ordinary share equivalents (one ADS is equivalent to six ordinary shares).

b At 31 December 2024 the quoted market price of one bp ordinary share was £3.93 (2023 £4.66).

In addition, the group operates a number of equity-settled employee share plans under which share units are granted to the group's senior leaders and certain other employees. These plans typically have a three-year performance or restricted period during which the units accrue net notional dividends which are treated as having been reinvested. Leaving employment will normally preclude the conversion of units into shares, but special arrangements apply for participants that leave for qualifying reasons. The number of shares that are expected to vest each year under employee share plans are shown in the table below. The dilutive effect of the employee share plans at 31 December is also shown.

| Share plans            | 2024                                      | 2023                                      |
|------------------------|---|---|
|                        | Number of shares <sup>a</sup><br>thousand | Number of shares <sup>a</sup><br>thousand |
| Vesting                |   |   |
| Within one year        | 271,216                                   | 226,190                                   |
| 1 to 2 years           | 134,342                                   | 257,511                                   |
| 2 to 3 years           | 102,525                                   | 114,500                                   |
| 3 to 4 years           | 956                                       | 1,176                                     |
| Over 4 years           | 118                                       | 308                                       |
|                        | 509,157                                   | 599,685                                   |
| <b>Dilutive effect</b> | <b>269,796</b>                            | 284,908                                   |

a Numbers of shares shown are ordinary share equivalents (one ADS is equivalent to six ordinary shares).

There has been a net increase of 10,925,262 in the number of potential ordinary shares relating to employee share-based payment plans between 31 December 2024 and 14 February 2025.

## 12. Property, plant and equipment (PP&amp;E)

|  | \$ million                 |              |                                     |                                |   |                |  |                |
|--|----------------------------|--------------|-------------------------------------|--------------------------------|---|----------------|--|----------------|
|  | Land and land improvements | Buildings    | Oil and gas properties <sup>a</sup> | Plant, machinery and equipment | Fittings, fixtures and office equipment | Transportation | Oil depots, storage tanks and service stations | Total          |
| <b>Cost - owned PP&amp;E</b>   |                            |              |                                     |                                |   |                |  |                |
| At 1 January 2024  | 3,924                      | 992          | 185,346                             | 47,384                         | 2,290                                   | 2,958          | 12,224   | 255,118        |
| Exchange adjustments   | (213)                      | (35)         | —                                   | (864)                          | (43)                                    | (23)           | (637)  | (1,815)        |
| Additions  | 352                        | 222          | 7,899                               | 3,039                          | 138                                     | 144            | 1,042  | 12,836         |
| Acquisitions   | 60                         | 148          | —                                   | 1,235                          | 57                                      | 80             | 70   | 1,650          |
| Transfers from intangible assets                                       | —                          | —            | 391                                 | —                              | —                                       | —              | —  | 391            |
| Reclassified as assets held for sale                                   | (25)                       | (41)         | (3,210)                             | (747)                          | (1)                                     | —              | —  | (4,024)        |
| Deletions and disposals  | (38)                       | (119)        | (6,122)                             | (1,316)                        | (126)                                   | (472)          | (282)  | (8,475)        |
| <b>At 31 December 2024</b>   | <b>4,060</b>               | <b>1,167</b> | <b>184,304</b>                      | <b>48,731</b>                  | <b>2,315</b>                            | <b>2,687</b>   | <b>12,417</b>                                  | <b>255,681</b> |
| <b>Depreciation - owned PP&amp;E</b>                                   |                            |              |                                     |                                |   |                |  |                |
| At 1 January 2024  | 838                        | 553          | 123,442                             | 25,671                         | 1,684                                   | 2,292          | 6,363  | 160,843        |
| Exchange adjustments   | (52)                       | (9)          | —                                   | (536)                          | (24)                                    | (9)            | (388)  | (1,018)        |
| Charge for the year  | 58                         | 43           | 10,626                              | 1,553                          | 157                                     | 91             | 731  | 13,259         |
| Impairment losses  | 70                         | —            | 2,418                               | 1,260                          | 1                                       | 9              | 82   | 3,840          |
| Impairment reversals   | —                          | —            | (420)                               | (4)                            | —                                       | (3)            | —  | (427)          |
| Reclassified as assets held for sale                                   | (6)                        | (4)          | (2,168)                             | (367)                          | (1)                                     | —              | —  | (2,546)        |
| Deletions and disposals  | (32)                       | (63)         | (5,807)                             | (648)                          | (101)                                   | (447)          | (227)  | (7,325)        |
| <b>At 31 December 2024</b>   | <b>876</b>                 | <b>520</b>   | <b>128,091</b>                      | <b>26,929</b>                  | <b>1,716</b>                            | <b>1,933</b>   | <b>6,561</b>                                   | <b>166,626</b> |
| Owned PP&E - net book amount at 31 December 2024                       | 3,184                      | 647          | 56,213                              | 21,802                         | 599                                     | 754            | 5,856  | 89,055         |
| Right-of-use assets - net book amount at 31 December 2024 <sup>b</sup> | —                          | 1,613        | 41                                  | 1,431                          | 10                                      | 2,589          | 5,499  | 11,183         |
| <b>Total PP&amp;E - net book amount at 31 December 2024</b>            | <b>3,184</b>               | <b>2,260</b> | <b>56,254</b>                       | <b>23,233</b>                  | <b>609</b>                              | <b>3,343</b>   | <b>11,355</b>                                  | <b>100,238</b> |
| <b>Cost - owned PP&amp;E</b>   |                            |              |                                     |                                |   |                |  |                |
| At 1 January 2023  | 3,513                      | 950          | 179,028                             | 44,662                         | 2,202                                   | 3,076          | 10,089   | 243,520        |
| Exchange adjustments   | 112                        | 2            | —                                   | 294                            | 31                                      | 2              | 342  | 783            |
| Additions  | 134                        | 48           | 8,252                               | 2,921                          | 221                                     | 80             | 1,126  | 12,782         |
| Acquisitions   | 206                        | —            | —                                   | 27                             | 12                                      | 48             | 1,060  | 1,353          |
| Transfers from intangible assets                                       | —                          | —            | 171                                 | —                              | —                                       | —              | —  | 171            |
| Reclassified as assets held for sale                                   | (7)                        | —            | —                                   | (3)                            | (3)                                     | (1)            | (74)   | (88)           |
| Deletions and disposals  | (34)                       | (8)          | (2,105)                             | (517)                          | (173)                                   | (247)          | (319)  | (3,403)        |
| <b>At 31 December 2023</b>   | <b>3,924</b>               | <b>992</b>   | <b>185,346</b>                      | <b>47,384</b>                  | <b>2,290</b>                            | <b>2,958</b>   | <b>12,224</b>                                  | <b>255,118</b> |
| <b>Depreciation - owned PP&amp;E</b>                                   |                            |              |                                     |                                |   |                |  |                |
| At 1 January 2023  | 700                        | 501          | 111,434                             | 22,903                         | 1,671                                   | 2,431          | 5,819  | 145,459        |
| Exchange adjustments   | 14                         | 3            | —                                   | 200                            | 18                                      | 2              | 206  | 443            |
| Charge for the year  | 45                         | 30           | 10,468                              | 1,519                          | 163                                     | 85             | 629  | 12,939         |
| Impairment losses  | 108                        | 22           | 3,628                               | 1,467                          | —                                       | 10             | 58   | 5,293          |
| Impairment reversals   | —                          | —            | (18)                                | —                              | —                                       | (9)            | —  | (27)           |
| Reclassified as assets held for sale                                   | (1)                        | —            | —                                   | (2)                            | (1)                                     | (1)            | (74)   | (79)           |
| Deletions and disposals  | (28)                       | (3)          | (2,070)                             | (416)                          | (167)                                   | (226)          | (275)  | (3,185)        |
| <b>At 31 December 2023</b>   | <b>838</b>                 | <b>553</b>   | <b>123,442</b>                      | <b>25,671</b>                  | <b>1,684</b>                            | <b>2,292</b>   | <b>6,363</b>                                   | <b>160,843</b> |
| Owned PP&E - net book amount at 31 December 2023                       | 3,086                      | 439          | 61,904                              | 21,713                         | 606                                     | 666            | 5,861  | 94,275         |
| Right-of-use assets - net book amount at 31 December 2023 <sup>b</sup> | —                          | 1,243        | 53                                  | 916                            | 4                                       | 2,463          | 5,765  | 10,444         |
| <b>Total PP&amp;E - net book amount at 31 December 2023</b>            | <b>3,086</b>               | <b>1,682</b> | <b>61,957</b>                       | <b>22,629</b>                  | <b>610</b>                              | <b>3,129</b>   | <b>11,626</b>                                  | <b>104,719</b> |
| Assets under construction included above                               |                            |              |                                     |                                |   |                |  |                |
| <b>At 31 December 2024</b>   |                            |              |                                     |                                |   |                |  | <b>10,722</b>  |
| At 31 December 2023  |                            |              |                                     |                                |   |                |  | 13,390         |
| Depreciation charge for the year on right-of-use assets                |                            |              |                                     |                                |   |                |  |                |
| <b>2024</b>  |                            | <b>215</b>   | <b>30</b>                           | <b>640</b>                     | <b>3</b>                                | <b>1,109</b>   | <b>882</b>                                     | <b>2,878</b>   |
| 2023   |                            | 196          | 16                                  | 558                            | 5                                       | 1,055          | 783  | 2,613          |

a For information on significant estimates and judgements made in relation to the estimation of oil and natural reserves see Property, plant and equipment within Note 1.

b \$867 million (2023 \$661 million) of drilling rig right-of-use assets and \$2,455 million (2023 \$2,337 million) of shipping vessel right-of-use assets are included in Plant, machinery and equipment and Transportation respectively.

### 13. Capital commitments

Authorized future capital expenditure for property, plant and equipment (excluding right-of-use assets) by group companies for which contracts had been signed at 31 December 2024 amounted to \$13,642 million (2023 \$10,354 million, 2022 \$9,381 million). bp has contracted capital commitments amounting to \$3,392 million (2023 \$1,580 million, 2022 \$1,764 million) in relation to joint ventures and \$59 million (2023 \$105 million, 2022 \$18 million) in relation to associates.

### 14. Goodwill and impairment review of goodwill

|                                       | \$ million    |        |
|---------------------------------------|---------------|--------|
|                                       | 2024          | 2023   |
| <b>Cost</b>                           |               |        |
| At 1 January                          | 13,176        | 12,577 |
| Exchange adjustments                  | (179)         | 184    |
| Acquisitions and other additions      | 2,734         | 415    |
| Reclassified as assets held for sale  | (79)          | —      |
| Deletions and disposals               | (122)         | —      |
| <b>At 31 December</b>                 | <b>15,530</b> | 13,176 |
| <b>Impairment losses</b>              |               |        |
| At 1 January                          | 704           | 617    |
| Exchange adjustments                  | (2)           | 2      |
| Impairment losses for the year        | —             | 85     |
| Deletions and disposals               | (60)          | —      |
| <b>At 31 December</b>                 | <b>642</b>    | 704    |
| <b>Net book amount at 31 December</b> | <b>14,888</b> | 12,472 |
| Net book amount at 1 January          | 12,472        | 11,960 |

#### Impairment review of goodwill

|                              | \$ million    |        |
|------------------------------|---------------|--------|
|                              | 2024          | 2023   |
| Goodwill at 31 December      |               |        |
| gas & low carbon energy      | 4,460         | 2,095  |
| oil production & operations  | 4,925         | 4,925  |
| customers & products         | 5,503         | 5,431  |
| other businesses & corporate | —             | 21     |
|                              | <b>14,888</b> | 12,472 |

Goodwill acquired through business combinations has been allocated to groups of cash-generating units (CGUs) that are expected to benefit from the synergies of the acquisition. For oil production & operations goodwill is allocated to CGUs in aggregate at the segment level, for gas & low carbon energy, goodwill is allocated to the hydrocarbon CGUs ('gas businesses') within the segment and to Lightsource bp (LSbp). For customers and products, goodwill has been allocated to Castrol, US Fuels, European Fuels, Archaea and Other.

For information on significant estimates and judgements made in relation to impairments see Impairment of property, plant and equipment, intangible assets and goodwill in Note 1.

#### gas & low carbon energy and oil production & operations

|   | \$ million              |       |       | \$ million                  |      |        |
|---|-------------------------|-------|-------|-----------------------------|------|--------|
|   | gas & low carbon energy |       |       | oil production & operations |      |        |
|   | 2024                    |       |       | 2023                        |      |        |
|   | Gas                     | LSbp  | Total | Gas                         | LSbp | Total  |
| Goodwill  | 2,228                   | 2,232 | 4,460 | 2,095                       | —    | 2,095  |
| Excess of recoverable amount over carrying amount | 2,026                   | —     | 2,026 | 5,886                       | —    | 5,886  |
|   |                         |       |       | <b>12,432</b>               |      | 18,854 |

The table above shows the carrying amount of goodwill for the segments at the period end and the excess of the recoverable amount over the carrying amount (headroom) at the date of the most recent test. The recoverable amount for the gas businesses and the oil production & operations segment is based on a pre-tax value-in-use calculation. The decrease in headroom for both of these goodwill impairment tests is due to changes in a number of assumptions including prices and production as well as, for the oil productions & operations segment, certain tax assumptions and, for the gas businesses, divestments. The recoverable amount for the LSbp goodwill is based on fair value less costs of disposal.

No material impairment of the goodwill balances in either gas & low carbon energy or oil production & operations was recognized during 2024 or 2023.



## 14. Goodwill and impairment review of goodwill – continued

### Gas businesses and oil production & operations

The value in use for relevant CGUs in both the gas businesses and oil production & operations is based on the cash flows expected to be generated by the projected production profiles up to the expected dates of cessation of production of each field, based on appropriately risked estimates of reserves and resources. Midstream and supply and trading activities and equity-accounted entities are generally not included in the impairment reviews of goodwill, as they do not represent part of the grouping of CGUs to which the goodwill balances relate and which are used to monitor the goodwill balances for internal management purposes. Where such activities form part of wider CGUs to which goodwill relates they are reflected in the test. As the production profile and related cash flows can be estimated from bp's past experience, management believes that the cash flows generated over the estimated life of field is the appropriate basis upon which to assess goodwill and individual assets for impairment in both the gas businesses and oil & production operations. The estimated date of cessation of production depends on the interaction of a number of variables, such as the recoverable quantities of hydrocarbons, the production profile of the hydrocarbons, the cost of the development of the infrastructure necessary to recover the hydrocarbons, production costs, the contractual duration of the production concession and the selling price of the hydrocarbons produced. As each field has specific reservoir characteristics and economic circumstances, the cash flows of each field are computed using appropriate individual economic models and key assumptions agreed by bp management.

Estimated production volumes and cash flows up to the date of cessation of production on a field-by-field basis, including operating and capital expenditure, are derived from the business segment plans. The production profiles used are consistent with the reserve and resource volumes approved as part of bp's centrally controlled process for the estimation of proved and probable reserves and total resources.

The average production for the purposes of goodwill impairment testing in the gas businesses over the next 15 years is 154 mmbob per year (2023 185 mmbob per year) and in the oil production and operations segment is 400 mmbob per year (2023 402 mmbob per year). Production assumptions used for the goodwill impairment tests in both the gas businesses and oil production & operations reflect management's best estimate of future production of the existing portfolio at the time of the calculation.

The weighted average pre-tax discount rate used in the review for the oil production & operations segment is 17%, and 11% for the gas businesses (2023 17% for the oil production & operations segment and 11% for the gas businesses).

The most recent reviews for impairment for the oil production & operations and the gas businesses were carried out in the fourth quarter. The key assumptions used in the value-in-use calculations are oil and natural gas prices, production volumes and the discount rate. The value-in-use calculations have been prepared for the purposes of determining whether the goodwill balances were impaired. Estimated future cash flows were prepared on the basis of certain assumptions prevailing at the time of the tests. The actual outcomes may differ from the assumptions made. For example, reserves and resources estimates and production forecasts are subject to revision as further technical information becomes available and economic conditions change. Due to economic developments, regulatory change and emissions reduction activity arising from climate concern and other factors, future commodity prices and other assumptions may differ from the forecasts used in the calculations.

Sensitivities to different variables have been estimated using certain simplifying assumptions. For example, lower oil and gas price or production sensitivities do not fully reflect the specific impacts for each contractual arrangement and will not capture all favourable impacts that may arise from cost deflation or savings. A detailed calculation at any given price or production profile may, therefore, produce a different result.

It is estimated that a 11% (2023 22%) reduction in revenue throughout each year of the remaining life of those assets, either as a result of adverse price or production conditions or a combination of each, would cause the recoverable amount to be equal to the carrying amount of goodwill and related net non-current assets of the oil production and operations segment. For the gas businesses a 6% (2023 15%) reduction would have the same result.

It is estimated that no reasonably possible change in the discount rate of the oil production and operations segment would cause the recoverable amount to be equal to the carrying amount of goodwill and related net non-current assets. For the gas businesses a 2% increase would have this result (2023 no reasonably possible change).

### Lightsource bp

The Lightsource bp goodwill largely relates to the value attributed to the business's project development capability, including the workforce in place. Management considers the fair value of Lightsource bp at 31 December 2024 to be substantially the same as at the date of acquisition in the fourth quarter of 2024.

### customers & products

|          | 2024    |          |                |         |       | 2023  |         |          |                |         | \$ million |       |
|----------|---------|----------|----------------|---------|-------|-------|---------|----------|----------------|---------|------------|-------|
|          | Castrol | US Fuels | European Fuels | Archaea | Other | Total | Castrol | US Fuels | European Fuels | Archaea | Other      | Total |
| Goodwill | 2,615   | 828      | 801            | 706     | 553   | 5,503 | 2,672   | 792      | 839            | 707     | 421        | 5,431 |

Cash flows for each group of CGUs are derived from the business segment plans, which cover a period of up to five years, except for Archaea where a business plan to 2035 is in place following the acquisition in 2022. To determine the value in use for each of the groups of cash-generating units, cash flows for a period of 10 years (11 years for Archaea), are discounted and aggregated with a terminal value. Pre-tax discount rates ranging from 10-12% are applied. It is estimated that no reasonably possible change in the key assumptions used in the US Fuels, European Fuels and Archaea goodwill impairment assessments would cause the recoverable amount to be equal to the carrying amount of goodwill and related net non-current assets.

No material impairment of the goodwill balances in customers & products was recognized during 2024 or 2023.

### Castrol

The key assumptions to which the calculation of value in use for the Castrol unit is most sensitive are operating unit margins, sales volumes, and discount rate. Operating margin and sales volumes assumptions used in the detailed impairment review of goodwill calculation are consistent with the assumptions used in the Castrol unit's business plan. A pre-tax discount rate of 9% (2023 9%) is applied in the test. No reasonably possible change in any of these key assumptions would cause the unit's recoverable amount to be equal to the carrying amount of goodwill and related net non-current assets. Cash flows beyond the plan period are extrapolated using a nominal 3.4% (2023 3.4%) growth rate.

## 15. Intangible assets

|   | 2024   |                          |                   |               | 2023   |                          |                   |               |
|---|--|--------------------------|-------------------|---------------|--|--------------------------|-------------------|---------------|
|   | Exploration and appraisal expenditure <sup>a</sup> | Biogas rights agreements | Other intangibles | Total         | Exploration and appraisal expenditure <sup>a</sup> | Biogas rights agreements | Other intangibles | Total         |
| <b>Cost</b>   |  |                          |                   |               |  |                          |                   |               |
| At 1 January  | 13,075   | 2,989                    | 7,117             | 23,181        | 12,571   | 3,398                    | 6,817             | 22,786        |
| Exchange adjustments                                  | —  | —                        | (171)             | (171)         | —  | —                        | 144               | 144           |
| Acquisitions <sup>b</sup>                             | —  | —                        | 351               | 351           | —  | —                        | 130               | 130           |
| Remeasurements of acquisition accounting <sup>c</sup> | —  | —                        | —                 | —             | —  | (394)                    | —                 | (394)         |
| Additions   | 1,539  | 193                      | 904               | 2,636         | 1,058  | 23                       | 799               | 1,880         |
| Transfers to property, plant and equipment            | (391)  | —                        | —                 | (391)         | (171)  | —                        | —                 | (171)         |
| Reclassified as assets held for sale                  | (1)  | —                        | (385)             | (386)         | —  | —                        | (6)               | (6)           |
| Deletions and disposals                               | (1,169)  | (192)                    | (266)             | (1,627)       | (383)  | (38)                     | (767)             | (1,188)       |
| <b>At 31 December</b>                                 | <b>13,053</b>                                      | <b>2,990</b>             | <b>7,550</b>      | <b>23,593</b> | <b>13,075</b>                                      | <b>2,989</b>             | <b>7,117</b>      | <b>23,181</b> |
| <b>Amortization</b>                                   |  |                          |                   |               |  |                          |                   |               |
| At 1 January  | 8,747  | 105                      | 4,338             | 13,190        | 8,358  | —                        | 4,228             | 12,586        |
| Exchange adjustments                                  | —  | —                        | (97)              | (97)          | —  | —                        | 79                | 79            |
| Exploration expenditure written off                   | 767  | —                        | —                 | 767           | 746  | —                        | —                 | 746           |
| Charge for the year                                   | —  | 114                      | 717               | 831           | —  | 106                      | 642               | 748           |
| Impairment losses                                     | 6  | 344                      | 108               | 458           | 20   | —                        | 77                | 97            |
| Impairment reversals                                  | (2)  | —                        | —                 | (2)           | —  | —                        | —                 | —             |
| Reclassified as assets held for sale                  | —  | —                        | (53)              | (53)          | —  | —                        | (3)               | (3)           |
| Deletions and disposals                               | (903)  | (6)                      | (238)             | (1,147)       | (377)  | (1)                      | (685)             | (1,063)       |
| <b>At 31 December</b>                                 | <b>8,615</b>                                       | <b>557</b>               | <b>4,775</b>      | <b>13,947</b> | <b>8,747</b>                                       | <b>105</b>               | <b>4,338</b>      | <b>13,190</b> |
| <b>Net book amount at 31 December</b>                 | <b>4,438</b>                                       | <b>2,433</b>             | <b>2,775</b>      | <b>9,646</b>  | <b>4,328</b>                                       | <b>2,884</b>             | <b>2,779</b>      | <b>9,991</b>  |
| Net book amount at 1 January                          | 4,328  | 2,884                    | 2,779             | 9,991         | 4,213  | 3,398                    | 2,589             | 10,200        |

a For further information see Intangible assets within Note 1 and Note 8.

b 2024 primarily relates to the acquisition of GETEC ENERGIE GmbH.

c 2023 primarily relates to the acquisition of Archaea Energy Inc.

## 16. Investments in joint ventures

The following table provides aggregated summarized financial information for the group's joint ventures as it relates to the amounts recognized in the group income statement and on the group balance sheet.

|                                   | \$ million  |           |              |                               |               |
|-----------------------------------|---|-----------|--------------|-------------------------------|---------------|
|                                   | Income statement                                      |           |              | Balance sheet                 |               |
|                                   | Earnings from joint ventures - after interest and tax |           |              | Investments in joint ventures |               |
|                                   | 2024  | 2023      | 2022         | 2024                          | 2023          |
| Azule Energy                      | 504   | 700       | 540          | 5,109                         | 5,066         |
| Pan American Energy Group         | —   | —         | 538          | —                             | —             |
| Other joint ventures <sup>a</sup> | 405   | (633)     | 50           | 7,182                         | 7,369         |
|                                   | <b>909</b>  | <b>67</b> | <b>1,128</b> | <b>12,291</b>                 | <b>12,435</b> |

a 2024 and 2023 includes Pan American Energy Group as no longer considered material to the group post 2022 impairment.

The joint venture that is material to the group at 31 December 2024 is Azule Energy, which was formed during 2022 and in which bp owns a 50% stake.

bp classifies its investment in Azule Energy Holdings Limited as a joint venture because, per the terms of the shareholders' agreements, bp has joint control over Azule Energy. Azule Energy Holdings Limited is based in Angola and its functional currency is USD.

Following the 2022 impairment of bp's investment in PAEG, this is no longer considered material to the group for 2023 and 2024 and is now included with Other joint ventures.

The following table provides summarized financial information relating to Azule Energy for 2024, 2023 and 2022 and Pan American Energy Group for 2022. This information is presented on a 100% basis and reflects adjustments made by bp to Azule Energy and Pan American Energy Group's own results in applying the equity method of accounting. bp adjusts Azule Energy Holdings Limited and Pan American Energy Group's results for the accounting required under IFRS relating to bp's purchase of its interests in Azule Energy Holdings Limited and Pan American Energy Group S.L.

## 16. Investments in joint ventures – continued

The operational and financial information is based on preliminary operational and financial results of Azule Energy Holdings Limited for 2024, 2023 and 2022 and Pan American Energy Group S.L. for 2022. Actual results may differ from these amounts - immaterial adjustments to the 2023 and 2022 numbers for Azule Energy Holdings Limited have been included in the 2024 and 2023 numbers respectively.

|  | \$ million    |              |              |       |
|--|---------------|--------------|--------------|-------|
|  | Gross amount  |              |              |       |
|  | 2024          | 2023         | 2022         |       |
|  | Azule Energy  | Azule Energy | Azule Energy | PAEG  |
| <b>Sales and other operating revenues</b>        | <b>5,410</b>  | 5,164        | 2,274        | 6,408 |
| Profit (loss) before interest and taxation       | <b>1,896</b>  | 2,146        | 1,460        | 1,560 |
| Finance costs                                    | <b>512</b>    | 400          | 218          | 376   |
| <b>Profit (loss) before taxation<sup>a</sup></b> | <b>1,384</b>  | 1,746        | 1,242        | 1,184 |
| Taxation   | <b>376</b>    | 346          | 162          | 108   |
| <b>Profit (loss) for the year</b>                | <b>1,008</b>  | 1,400        | 1,080        | 1,076 |
| Other comprehensive income                       | –             | –            | –            | –     |
| <b>Total comprehensive income</b>                | <b>1,008</b>  | 1,400        | 1,080        | 1,076 |
| Non-current assets                               | <b>20,584</b> | 18,788       |              |       |
| Current assets <sup>b</sup>                      | <b>3,384</b>  | 3,928        |              |       |
| <b>Total assets</b>                              | <b>23,968</b> | 22,716       |              |       |
| Current liabilities <sup>c</sup>                 | <b>3,576</b>  | 2,510        |              |       |
| Non-current liabilities <sup>d</sup>             | <b>10,174</b> | 10,074       |              |       |
| <b>Total liabilities</b>                         | <b>13,750</b> | 12,584       |              |       |
| <b>Net assets</b>                                | <b>10,218</b> | 10,132       |              |       |
| Less: non-controlling interests                  | –             | –            |              |       |
|  | <b>10,218</b> | 10,132       |              |       |

a Azule Energy includes depreciation and amortisation of \$2,844 million (2023 \$2,768 million and 2022 \$1,145 million), interest income of \$nil (2023 \$nil and 2022 \$11 million) and interest expense of \$513 million (2023 \$407 million and 2022 \$218 million). For 2022 PAEG includes depreciation and amortisation of \$1,039 million, interest income of \$29 million and interest expense of \$375 million.

b Azule Energy includes cash and cash equivalents of \$570 million (2023 \$603 million).

c Azule Energy includes current financial liabilities of \$3,417 million (2023 \$2,409 million).

d Azule Energy includes non-current financial liabilities of \$3,426 million (2023 \$4,735 million).

The group received dividends of \$463 million from Azule Energy Holdings Limited in 2024 (2023 \$708 million and 2022 \$500 million).

The group received dividends, net of withholding tax, of \$35 million from Pan American Energy Group S.L. in 2022.

The following table provides aggregated summarized financial information relating to the group's share of joint ventures.

|   | \$ million    |                |                |              |         |         |              |       |       |        |
|---|---------------|----------------|----------------|--------------|---------|---------|--------------|-------|-------|--------|
|   | bp share      |                |                |              |         |         |              |       |       |        |
|   | 2024          |                |                | 2023         |         |         | 2022         |       |       |        |
|   | Azule Energy  | Other          | Total          | Azule Energy | Other   | Total   | Azule Energy | PAEG  | Other | Total  |
| <b>Sales and other operating revenues</b>       | <b>2,705</b>  | <b>12,164</b>  | <b>14,869</b>  | 2,582        | 13,705  | 16,287  | 1,137        | 3,204 | 9,770 | 14,111 |
| Profit (loss) before interest and taxation      | <b>948</b>    | <b>(74)</b>    | <b>874</b>     | 1,073        | 8       | 1,081   | 730          | 780   | 255   | 1,765  |
| Finance costs                                   | <b>256</b>    | <b>249</b>     | <b>505</b>     | 200          | 421     | 621     | 109          | 188   | 137   | 434    |
| <b>Profit (loss) before taxation</b>            | <b>692</b>    | <b>(323)</b>   | <b>369</b>     | 873          | (413)   | 460     | 621          | 592   | 118   | 1,331  |
| Taxation  | <b>188</b>    | <b>(729)</b>   | <b>(541)</b>   | 173          | 219     | 392     | 81           | 54    | 67    | 202    |
| Non-controlling interest                        | –             | <b>1</b>       | <b>1</b>       | –            | 1       | 1       | –            | –     | 1     | 1      |
| <b>Profit (loss) for the year</b>               | <b>504</b>    | <b>405</b>     | <b>909</b>     | 700          | (633)   | 67      | 540          | 538   | 50    | 1,128  |
| Other comprehensive income                      | –             | <b>(3)</b>     | <b>(3)</b>     | –            | 45      | 45      | –            | –     | 50    | 50     |
| <b>Total comprehensive income</b>               | <b>504</b>    | <b>402</b>     | <b>906</b>     | 700          | (588)   | 112     | 540          | 538   | 100   | 1,178  |
| Non-current assets                              | <b>10,292</b> | <b>13,871</b>  | <b>24,163</b>  | 9,394        | 16,505  | 25,899  |              |       |       |        |
| Current assets                                  | <b>1,692</b>  | <b>4,363</b>   | <b>6,055</b>   | 1,964        | 4,387   | 6,351   |              |       |       |        |
| <b>Total assets</b>                             | <b>11,984</b> | <b>18,234</b>  | <b>30,218</b>  | 11,358       | 20,892  | 32,250  |              |       |       |        |
| Current liabilities                             | <b>1,788</b>  | <b>2,914</b>   | <b>4,702</b>   | 1,255        | 2,992   | 4,247   |              |       |       |        |
| Non-current liabilities                         | <b>5,087</b>  | <b>5,057</b>   | <b>10,144</b>  | 5,037        | 7,505   | 12,542  |              |       |       |        |
| <b>Total liabilities</b>                        | <b>6,875</b>  | <b>7,971</b>   | <b>14,846</b>  | 6,292        | 10,497  | 16,789  |              |       |       |        |
| <b>Net assets</b>                               | <b>5,109</b>  | <b>10,263</b>  | <b>15,372</b>  | 5,066        | 10,395  | 15,461  |              |       |       |        |
| Less: non-controlling interests                 | –             | <b>(11)</b>    | <b>(11)</b>    | –            | (15)    | (15)    |              |       |       |        |
|   | <b>5,109</b>  | <b>10,252</b>  | <b>15,361</b>  | 5,066        | 10,380  | 15,446  |              |       |       |        |
| <b>Group investment in joint ventures</b>       |               |                |                |              |         |         |              |       |       |        |
| Group share of net assets (as above)            | <b>5,109</b>  | <b>10,252</b>  | <b>15,361</b>  | 5,066        | 10,380  | 15,446  |              |       |       |        |
| Cumulative impairment charge                    | –             | <b>(3,066)</b> | <b>(3,066)</b> | –            | (3,007) | (3,007) |              |       |       |        |
| Loans made by group companies to joint ventures | –             | <b>(4)</b>     | <b>(4)</b>     | –            | (4)     | (4)     |              |       |       |        |
|   | <b>5,109</b>  | <b>7,182</b>   | <b>12,291</b>  | 5,066        | 7,369   | 12,435  |              |       |       |        |

## 16. Investments in joint ventures – continued

Transactions between the group and its joint ventures are summarized below.

|   |           | \$ million                       |           |                                  |           |                                  |  |
|---|-----------|----------------------------------|-----------|----------------------------------|-----------|----------------------------------|--|
| Sales to joint ventures   |           | 2024                             |           | 2023                             |           | 2022                             |  |
| Product   | Sales     | Amount receivable at 31 December | Sales     | Amount receivable at 31 December | Sales     | Amount receivable at 31 December |  |
| LNG, crude oil and oil products, natural gas  | 3,653     | 507                              | 3,585     | 501                              | 4,212     | 316                              |  |
| Purchases from joint ventures   |           | 2024                             |           | 2023                             |           | 2022                             |  |
| Product   | Purchases | Amount payable at 31 December    | Purchases | Amount payable at 31 December    | Purchases | Amount payable at 31 December    |  |
| LNG, crude oil and oil products, natural gas, refinery operating costs, plant processing fees | 2,952     | 468                              | 3,328     | 427                              | 1,893     | 574                              |  |

In the normal course of business, bp enters into various arm's length transactions with joint ventures including fixed price commitments to sell and to purchase commodities, forward sale and purchase contracts and agency agreements.

The terms of the outstanding balances receivable from joint ventures are typically 30 to 45 days. The balances are unsecured and will be settled in cash. There are no significant provisions for doubtful debts relating to these balances and no significant expense recognized in the income statement in respect of bad or doubtful debts. Dividends receivable are not included in the table above.

The majority of sales to joint ventures in 2024 relate to heating oil, gasoline, diesel and lubricant product transactions with Mobene and Ocwen Energy. The majority of purchases from joint ventures in 2024 relate to crude oil and oil products transactions with Azule Energy.

bp's share of net impairment charges recognized by joint ventures in 2024 was \$477 million (2023 \$1,285 million and 2022 \$256 million) of which \$nil charge (2023 \$1,152 million and 2022 \$276 million) was in the gas and low carbon energy segment and \$477 million charge (2023 \$133 million charge and 2022 reversals of \$20 million) was in the oil production & operations segment. The 2023 charges in the gas and low carbon energy segment principally relate to the group's US offshore wind investments.

## 17. Investments in associates

The following table provides aggregated summarized financial information for the group's associates as it relates to the amounts recognized in the group income statement and on the group balance sheet. There were no individually material associates to the Group at 31 December 2024. On 27 February 2022, bp announced it would exit its shareholding in Rosneft and bp's two nominated Rosneft directors both stepped down from Rosneft's board. As a result, the significant judgement on significant influence over Rosneft was reassessed. Since the first quarter 2022, bp accounts for its interest in Rosneft and its other businesses with Rosneft within Russia, as financial assets measured at fair value within 'Other investments'. For further information see Note 1 *Significant judgements and estimate: investment in Rosneft*.

|                  |       | \$ million  |       |       |                           |  |  |
|------------------|-------|---|-------|-------|---------------------------|--|--|
|                  |       | Income statement                                  |       |       | Balance sheet             |  |  |
|                  |       | Earnings from associates - after interest and tax |       |       | Investments in associates |  |  |
|                  | 2024  | 2023  | 2022  | 2024  | 2023                      |  |  |
| Rosneft          | —     | —   | 528   | —     | —                         |  |  |
| Other associates | 1,084 | 831   | 874   | 7,741 | 7,814                     |  |  |
|                  | 1,084 | 831   | 1,402 | 7,741 | 7,814                     |  |  |

The group recognized dividends, net of withholding tax, of \$nil from Rosneft in 2024 (2023 \$nil and 2022 \$nil).

## 17. Investments in associates – continued

Summarized financial information for the group's share of associates is shown below.

|   | \$ million    |        |        |
|---|---------------|--------|--------|
|   | bp share      |        |        |
|   | 2024          | 2023   | 2022   |
| <b>Sales and other operating revenues</b>   | <b>12,859</b> | 11,396 | 14,841 |
| Profit before interest and taxation         | <b>2,389</b>  | 2,279  | 3,053  |
| Finance costs                               | <b>41</b>     | 41     | 73     |
| <b>Profit (loss) before taxation</b>        | <b>2,348</b>  | 2,238  | 2,980  |
| Taxation                                    | <b>1,264</b>  | 1,407  | 1,498  |
| Non-controlling interests                   | <b>—</b>      | —      | 80     |
| <b>Profit (loss) for the year</b>           | <b>1,084</b>  | 831    | 1,402  |
| Other comprehensive income                  | <b>(9)</b>    | (237)  | 352    |
| <b>Total comprehensive income</b>           | <b>1,075</b>  | 594    | 1,754  |
| Non-current assets                          | <b>11,395</b> | 11,483 |        |
| Current assets                              | <b>4,230</b>  | 3,776  |        |
| <b>Total assets</b>                         | <b>15,625</b> | 15,259 |        |
| Current liabilities                         | <b>3,009</b>  | 3,003  |        |
| Non-current liabilities                     | <b>4,886</b>  | 4,473  |        |
| <b>Total liabilities</b>                    | <b>7,895</b>  | 7,476  |        |
| <b>Net assets</b>                           | <b>7,730</b>  | 7,783  |        |
| Less: non-controlling interests             | <b>—</b>      | —      |        |
|   | <b>7,730</b>  | 7,783  |        |
| <b>Group investment in associates</b>       |               |        |        |
| Group share of net assets (as above)        | <b>7,730</b>  | 7,783  |        |
| Loans made by group companies to associates | <b>11</b>     | 31     |        |
|   | <b>7,741</b>  | 7,814  |        |

Transactions between the group and its associates are summarized below.

|  |  | \$ million |                                  |       |                                  |       |                                  |
|--|--|------------|----------------------------------|-------|----------------------------------|-------|----------------------------------|
|  |  | 2024       |                                  | 2023  |                                  | 2022  |                                  |
| Product                                      |  | Sales      | Amount receivable at 31 December | Sales | Amount receivable at 31 December | Sales | Amount receivable at 31 December |
| LNG, crude oil and oil products, natural gas |  | <b>844</b> | <b>148</b>                       | 1,009 | 368                              | 1,042 | 417                              |

|  |  | \$ million   |                               |           |                               |           |                               |
|--|--|--------------|-------------------------------|-----------|-------------------------------|-----------|-------------------------------|
|  |  | 2024         |                               | 2023      |                               | 2022      |                               |
| Product  |  | Purchases    | Amount payable at 31 December | Purchases | Amount payable at 31 December | Purchases | Amount payable at 31 December |
| Crude oil and oil products, natural gas, transportation tariff |  | <b>7,034</b> | <b>2,223</b>                  | 5,473     | 2,607                         | 6,199     | 2,086                         |

In the normal course of business, bp enters into various arm's length transactions with associates including fixed price commitments to sell and to purchase commodities, forward sale and purchase contracts and agency agreements.

The terms of the outstanding balances receivable from associates are typically 30 to 45 days. The balances are unsecured and will be settled in cash. There are no significant provisions for doubtful debts relating to these balances and no significant expense recognized in the income statement in respect of bad or doubtful debts. Dividends receivable are not included in the table above.

The majority of purchases from associates in 2024, 2023 and 2022 relate to crude oil and oil products transactions with Aker BP. Sales to associates are related to various entities.

bp has commitments amounting to \$7,921 million (2023 \$8,615 million), primarily in relation to contracts with its associates for the purchase of transportation capacity. For information on capital commitments in relation to associates see Note 13.

bp's share of impairment charges taken by associates in 2024 was \$14 million (2023 \$nil).

## 18. Other investments

|                                 | \$ million |              |         |             |
|---------------------------------|------------|--------------|---------|-------------|
|                                 | 2024       |              | 2023    |             |
|                                 | Current    | Non-current  | Current | Non-current |
| Equity investments <sup>a</sup> | —          | 1,095        | —       | 1,177       |
| Contingent consideration        | 55         | 136          | 754     | 939         |
| Other                           | 110        | 61           | 89      | 73          |
|                                 | <b>165</b> | <b>1,292</b> | 843     | 2,189       |

a The majority of equity investments are unlisted.

Unlisted equity investments are measured using observable recent market prices where available. The majority of investments are measured using models with inputs that may include recent share price data, discounted future cash flows and other available active market pricing data using the maximum available market information and bp's understanding of the associated company's performance and prospects. Contingent consideration relates to amounts arising on disposals which are financial assets classified as measured at fair value through profit or loss. The contingent consideration in 2023 principally relates to the disposal of our Alaskan business. On 4 October 2024, bp completed the sale of this contingent consideration.

## 19. Inventories

|  | \$ million     |         |
|--|----------------|---------|
|  | 2024           | 2023    |
| Crude oil  | 3,007          | 3,227   |
| Natural gas  | 548            | 410     |
| Emissions allowances                                 | 549            | 464     |
| Refined petroleum and petrochemical products         | 6,627          | 7,413   |
|  | <b>10,731</b>  | 11,514  |
| Trading inventories                                  | 8,977          | 9,850   |
| Supplies   | 1,946          | 1,455   |
| Biological assets                                    | 178            | —       |
| Solar projects                                       | 1,400          | —       |
|  | <b>23,232</b>  | 22,819  |
| Cost of inventories expensed in the income statement | <b>113,941</b> | 119,307 |

The inventory valuation at 31 December 2024 is stated net of a provision of \$388 million (2023 \$497 million) to write down inventories to their net realizable value, of which \$199 million (2023 \$310 million) relates to hydrocarbon inventories. The net credit to the income statement in the year in respect of inventory net realizable value provisions was \$77 million (2023 \$87 million charge), of which \$104 million credit (2023 \$112 million charge) related to hydrocarbon inventories.

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

## 20. Trade and other receivables

|   | \$ million    |              |         |             |
|---|---------------|--------------|---------|-------------|
|   | 2024          |              | 2023    |             |
|   | Current       | Non-current  | Current | Non-current |
| <b>Financial assets</b>                               |               |              |         |             |
| Trade receivables                                     | 21,659        | 502          | 25,175  | 652         |
| Amounts receivable from joint ventures and associates | 655           | —            | 843     | 26          |
| Other receivables                                     | 3,524         | 808          | 3,936   | 722         |
|   | <b>25,838</b> | <b>1,310</b> | 29,954  | 1,400       |
| <b>Non-financial assets</b>                           |               |              |         |             |
| Sales taxes and production taxes                      | 1,165         | 356          | 1,028   | 355         |
| Other receivables                                     | 124           | 149          | 141     | 12          |
|   | <b>1,289</b>  | <b>505</b>   | 1,169   | 367         |
|   | <b>27,127</b> | <b>1,815</b> | 31,123  | 1,767       |

In both 2024 and 2023 the group entered into non-recourse arrangements to discount certain receivables in support of supply and trading activities and the management of credit risk.

Trade and other receivables are predominantly non-interest bearing.

See Note 29 for further information.

## 21. Valuation and qualifying accounts

|  | \$ million                  |                         |                             |                         |                             |                         |
|--|-----------------------------|-------------------------|-----------------------------|-------------------------|-----------------------------|-------------------------|
|  | 2024                        |                         | 2023                        |                         | 2022                        |                         |
|  | Trade and other receivables | Fixed asset investments | Trade and other receivables | Fixed asset investments | Trade and other receivables | Fixed asset investments |
| <b>At 1 January</b>                    | <b>1,424</b>                | <b>3,183</b>            | 636                         | 3,050                   | 584                         | 169                     |
| Charged to costs and expenses          | (90)                        | 140                     | 866                         | 176                     | 143                         | 17,471                  |
| Charged to other accounts <sup>a</sup> | (7)                         | —                       | 1                           | (1)                     | (8)                         | (27)                    |
| Deductions                             | (332)                       | (25)                    | (79)                        | (42)                    | (83)                        | (41)                    |
| Reclassifications                      | —                           | —                       | —                           | —                       | —                           | (14,522)                |
| <b>At 31 December</b>                  | <b>995</b>                  | <b>3,298</b>            | 1,424                       | 3,183                   | 636                         | 3,050                   |

a Principally exchange adjustments.

Valuation and qualifying accounts relating to trade and other receivables comprise expected credit loss allowances. The expected credit loss allowance comprises \$858 million (2023 \$1,301 million, 2022 \$513 million) relating to receivables that were credit-impaired at the end of the year and \$137 million (2023 \$123 million, 2022 \$123 million) relating to receivables that were not credit-impaired at the end of the year.

Valuation and qualifying accounts relating to fixed asset investments comprise impairment provisions for investments in equity-accounted entities. The amount charged to costs and expenses in 2022 principally relates to bp's investments in Rosneft and Pan American Energy Group S.L.. Amounts related to bp's investments in Rosneft and other businesses with Rosneft within Russia were reclassified in 2022 following bp's loss of significant influence.

Valuation and qualifying accounts are deducted in the balance sheet from the assets to which they apply. For further information on the group's credit risk management policies and how the group recognizes and measures expected losses see Note 29.

## 22. Trade and other payables

|   | \$ million    |              |         |             |
|---|---------------|--------------|---------|-------------|
|   | 2024          |              | 2023    |             |
|   | Current       | Non-current  | Current | Non-current |
| <b>Financial liabilities</b>                                      |               |              |         |             |
| Trade payables  | <b>38,636</b> | —            | 42,406  | —           |
| Amounts payable to joint ventures and associates                  | <b>2,690</b>  | <b>1</b>     | 3,034   | —           |
| Payables for capital expenditure and acquisitions                 | <b>3,670</b>  | <b>309</b>   | 3,063   | 305         |
| Payables related to the Gulf of America oil spill                 | <b>1,126</b>  | <b>6,830</b> | 1,130   | 7,602       |
| Other payables  | <b>7,358</b>  | <b>678</b>   | 7,313   | 663         |
|   | <b>53,480</b> | <b>7,818</b> | 56,946  | 8,570       |
| <b>Non-financial liabilities</b>                                  |               |              |         |             |
| Sales taxes, customs duties, production taxes and social security | <b>2,121</b>  | <b>54</b>    | 2,264   | 134         |
| Other payables  | <b>2,810</b>  | <b>1,537</b> | 1,945   | 1,372       |
|   | <b>4,931</b>  | <b>1,591</b> | 4,209   | 1,506       |
|   | <b>58,411</b> | <b>9,409</b> | 61,155  | 10,076      |

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

Trade and other payables, other than those relating to the Gulf of America oil spill, are predominantly interest free. See Note 29 (c) for further information.

Payables related to the Gulf of America oil spill include amounts payable under the 2016 consent decree and settlement agreement with the United States and five Gulf coast states, including amounts payable for natural resource damages, state claims and Clean Water Act penalties. On a discounted basis the amounts included in payables related to the Gulf of America oil spill for these elements of the agreements are \$3,450 million payable over 8 years, \$1,926 million payable over 9 years and \$2,549 million payable over 8 years respectively at 31 December 2024. Reported within net cash provided by operating activities in the group cash flow statement is a net cash outflow of \$1,192 million (2023 outflow of \$1,280 million, 2022 outflow of \$1,370 million) related to the Gulf of America oil spill, which includes payments made in relation to these agreements. For full details of these agreements, see bp Annual Report and Form 20-F 2015 - Legal Proceedings.

Payables related to the Gulf of America oil spill at 31 December 2024 also include amounts payable for settled economic loss and property damage claims which are payable over a period of up to three years.

## 23. Provisions

|   | \$ million      |               |                       |              |                    |               |
|---|-----------------|---------------|-----------------------|--------------|--------------------|---------------|
|   | Decommissioning | Environmental | Litigation and claims | Emissions    | Other <sup>c</sup> | Total         |
| <b>At 1 January 2024</b>  | <b>12,372</b>   | <b>1,614</b>  | <b>727</b>            | <b>3,025</b> | <b>1,401</b>       | <b>19,139</b> |
| Exchange adjustments  | (53)            | (9)           | (9)                   | (58)         | (67)               | (196)         |
| Acquisitions  | —               | —             | 29                    | —            | 11                 | 40            |
| New and increase in existing provisions <sup>a</sup>                      | 942             | 254           | 125                   | 1,931        | 1,445              | 4,697         |
| Write-back of unused provisions <sup>a</sup>                              | —               | (35)          | (18)                  | (339)        | (333)              | (725)         |
| Unwinding of discount <sup>b</sup>  | 499             | 61            | 20                    | —            | 37                 | 617           |
| Change in discount rate   | (886)           | (38)          | (22)                  | —            | (7)                | (953)         |
| Utilization   | (52)            | (287)         | (151)                 | (2,229)      | (479)              | (3,198)       |
| Reclassified to other payables  | (591)           | (21)          | —                     | —            | (6)                | (618)         |
| Reclassified as liabilities directly associated with assets held for sale | (40)            | —             | —                     | —            | (5)                | (45)          |
| Deletions   | (433)           | (21)          | —                     | —            | (16)               | (470)         |
| <b>At 31 December 2024</b>  | <b>11,758</b>   | <b>1,518</b>  | <b>701</b>            | <b>2,330</b> | <b>1,981</b>       | <b>18,288</b> |
| Of which – current  | 641             | 351           | 109                   | 1,877        | 622                | 3,600         |
| – non-current   | 11,117          | 1,167         | 592                   | 453          | 1,359              | 14,688        |

a Recognized in the Group income statement, other than changes in decommissioning provisions related to owned assets.

b Recognized in the Group income statement

c Other includes provisions for onerous contracts and restructuring costs.

The decommissioning provision primarily comprises the future cost of decommissioning oil and natural gas wells, facilities and related pipelines. The environmental provision includes provisions for costs related to the control, abatement, clean-up or elimination of environmental pollution relating to soil, groundwater, surface water and sediment contamination. The litigation and claims category includes provisions for matters related to, for example, commercial disputes, product liability, and allegations of exposures of third parties to toxic substances. Emissions provisions primarily relate to obligations under the U.S. Environmental Protection Agency Renewable Fuel Standard Program and are driven by the amount of the obligations outstanding and current price of the related credits. The provision will principally be settled through allowances already held as inventory in the group balance sheet.

For information on significant estimates and judgements made in relation to provisions, see Provisions and contingencies within Note 1.

### Gulf of America oil spill

The group has recognized certain assets, payables and provisions and incurs certain residual costs relating to the Gulf of America oil spill that occurred in 2010. For further information see Notes 7, 22, 29, 33. The litigation and claims provision presented in the table above includes the latest estimate for the remaining costs associated with the Gulf of America oil spill. The amounts payable may differ from the amount provided and the timing of payments is uncertain.



## 24. Pensions and other post-employment benefits

Most group companies have pension plans, the forms and benefits of which vary with conditions and practices in the countries concerned. Pension benefits may be provided through defined contribution plans (money purchase schemes) or defined benefit plans (final salary and other types of schemes with committed pension benefit payments). For defined contribution plans, retirement benefits are determined by the value of funds arising from contributions paid in respect of each employee. For defined benefit plans, retirement benefits are based on such factors as an employee's pensionable salary and length of service. Defined benefit plans may be funded or unfunded. The assets of funded plans are generally held in separately administered trusts.

For information on significant estimates and judgements made in relation to accounting for these plans see Pensions and other post-employment benefits in Note 1.

The defined benefit pension obligation in the UK consists primarily of a closed funded final salary pension plan under which retired employees draw the majority of their benefit as an annuity. This pension plan is governed by a corporate trustee whose board is composed of four member-nominated directors, four company-nominated directors, one independent director and one independent chair nominated by the company. The trustee board is required by law to act in the best interests of the plan participants and is responsible for setting certain policies, such as investment policies of the plan.

Employees in the UK are eligible for membership of defined contribution plans established with third-party providers.

In the US, all pension benefits now accrue under a cash balance formula. Benefits previously accrued under final salary formulas are legally protected. Retiring US employees typically take their pension benefit in the form of a lump sum payment upon retirement. The plan is funded and its assets are overseen by a fiduciary Investment Committee. At the end of 2024 the committee was composed of five bp employees appointed by the president of bp Corporation North America Inc. (the appointing officer). The Investment Committee is required by law to act in the best interests of the plan participants and is responsible for setting certain policies, such as the investment policies of the plan. US employees are also eligible to participate in a defined contribution (401k) plan in which employee contributions are matched with company contributions.

In the US, group companies also provide post-employment healthcare to eligible retired employees and their dependants (and, in certain legacy cases, life insurance coverage); the entitlement to these benefits is based on the date of hire, the employee remaining in service until a specified age and completion of a minimum period of service.

In the Eurozone, there are defined benefit pension plans in Germany, France, the Netherlands and other countries. In Germany and France, the majority of the pensions are unfunded. In Germany, the group's largest Eurozone plan, employees receive a pension and also have a choice to supplement their core pension through salary sacrifice. For employees who joined since 2002, the core pension benefit is a career average plan with retirement benefits based on such factors as an employee's pensionable salary and length of service. The returns on the notional contributions made by both the company and employees are based on the interest rate which is set out in German tax law. Retired German employees take their pension benefit typically in the form of an annuity. The German plans are governed by legal agreements between bp and the works council or between bp and the trade union.

The level of contributions to funded defined benefit plans is the amount needed to provide adequate funds to meet pension obligations as they fall due. During 2024 the aggregate level of contributions was \$69 million (2023 \$42 million and 2022 \$74 million). The aggregate level of contributions in 2025 is expected to be approximately \$150 million and includes contributions in all countries that we expect to be required to make contributions by law or under contractual agreements, as well as an allowance for discretionary funding.

For the primary UK defined benefit plan there is a funding agreement between the group and the trustee. On a three year cycle a schedule of contributions is agreed covering the next five years. The schedule of contributions is next scheduled to be updated after the 31 December 2026 formal actuarial valuation. No contractually committed funding was due at 31 December 2024.

The surplus relating to the primary UK defined benefit pension plan is recognized on the balance sheet on the basis that the company is entitled to a refund of any remaining assets once all members have left the plan.

Minimum pension funding in the US is determined by legislation and is supplemented by discretionary contributions. No contributions were made into the US pension plan in 2024 and no statutory funding requirement is expected in the next 12 months.

The surplus relating to the US pension fund is recognized on the balance sheet on the basis that economic benefit can be gained from the surplus through a reduction in future contributions.

There was no minimum funding requirement for the US plan, and no significant minimum funding requirements in other countries at 31 December 2024.

The obligation and cost of providing pensions and other post-employment benefits is assessed annually using the projected unit credit method. The date of the most recent actuarial review was 31 December 2024. The UK defined benefit plans are subject to a formal actuarial valuation every three years; valuations are required more frequently in many other countries. The most recent formal actuarial valuation of the primary UK defined benefit pension plan was as at 31 December 2023. A valuation of the US plan and largest Eurozone plans are carried out annually.

## 24. Pensions and other post-employment benefits – continued

The material financial assumptions used to estimate the benefit obligations of the various plans are set out below. The assumptions are reviewed by management at the end of each year and are used to evaluate the accrued benefit obligation at 31 December and pension expense for the following year.

| Financial assumptions used to determine benefit obligation | UK   |      |      | US   |      |      | Eurozone |      |
|--|------|------|------|------|------|------|----------|------|
|  | 2024 | 2023 | 2022 | 2024 | 2023 | 2022 | 2023     | 2022 |
| Discount rate for plan liabilities                         | 5.5  | 4.8  | 5.0  | 5.6  | 5.0  | 5.2  | 3.5      | 4.2  |
| Rate of increase for pensions in payment                   | 2.9  | 2.8  | 2.9  | —    | —    | —    | 1.8      | 1.8  |
| Rate of increase in deferred pensions                      | 2.9  | 2.8  | 2.9  | —    | —    | —    | 0.6      | 0.6  |
| Inflation for plan liabilities                             | 3.1  | 3.0  | 3.1  | 2.0  | 2.0  | 2.0  | 2.0      | 2.1  |

| Financial assumptions used to determine benefit expense | UK   |      |      | US   |      |      | Eurozone |      |
|---|------|------|------|------|------|------|----------|------|
|   | 2024 | 2023 | 2022 | 2024 | 2023 | 2022 | 2023     | 2022 |
| Discount rate for plan service cost <sup>a</sup>        | N/A  | N/A  | N/A  | 5.0  | 5.2  | 2.8  | 3.7      | 1.7  |
| Discount rate for plan other finance expense            | 4.8  | 5.0  | 1.8  | 5.0  | 5.2  | 2.7  | 3.6      | 1.3  |
| Inflation for plan service cost <sup>a</sup>            | N/A  | N/A  | N/A  | 2.0  | 2.0  | 2.1  | 2.4      | 1.6  |

a UK discount rate and inflation rate assumptions are not relevant in determining the benefit expense for the closed UK plan. Rates for the remaining small worldwide plan administered/reported through the UK are 5.0% (2023 5.0% and 2022 2.5%) and 1.9% (2023 1.9% and 2022 2.2%) respectively.

The discount rate assumptions are based on third-party AA corporate bond indices and for our largest plans in the UK, US and the Eurozone we use yields that reflect the maturity profile of the expected benefit payments. The inflation rate assumptions for our UK and US plans are based on the difference between the yields on index-linked and fixed-interest long-term government bonds. In other countries, including the Eurozone, we use this approach, or advice from the local actuary depending on the information available. The inflation assumptions are used to determine the rate of increase for pensions in payment and the rate of increase in deferred pensions where there is such an increase.

In addition to the financial assumptions, we regularly review the demographic and mortality assumptions. The mortality assumptions reflect best practice in the countries in which we provide pensions and have been chosen with regard to applicable published tables adjusted where appropriate to reflect the experience of the group and an extrapolation of past longevity improvements into the future. bp's most substantial pension liabilities are in the UK, the US and the Eurozone where our mortality assumptions are as follows:

| Mortality assumptions                                    | UK   |      |      | US   |      |      | Eurozone |      |
|--|------|------|------|------|------|------|----------|------|
|  | 2024 | 2023 | 2022 | 2024 | 2023 | 2022 | 2023     | 2022 |
| Life expectancy at age 60 for a male currently aged 60   | 27.0 | 27.4 | 26.9 | 25.1 | 25.0 | 25.0 | 26.2     | 26.0 |
| Life expectancy at age 60 for a male currently aged 40   | 28.9 | 29.2 | 28.5 | 26.8 | 26.7 | 26.6 | 28.6     | 28.5 |
| Life expectancy at age 60 for a female currently aged 60 | 29.0 | 29.2 | 28.8 | 28.1 | 28.1 | 28.0 | 29.5     | 29.3 |
| Life expectancy at age 60 for a female currently aged 40 | 30.5 | 30.6 | 30.6 | 29.6 | 29.6 | 29.5 | 31.7     | 31.4 |

Pension plan assets are generally held in trusts, the primary objective of which is to accumulate assets sufficient to meet the obligations of the plans. The assets of the trusts are invested in a manner consistent with fiduciary obligations and principles that reflect current practices in portfolio management.

A proportion of the assets are held in equities, which are expected to generate a higher level of return over the long term, with an acceptable level of risk. In order to provide reasonable assurance that no single security or type of security has an unwarranted impact on the total portfolio, the investment portfolios are highly diversified.

The trustee's long-term investment objective for the primary UK defined benefit plan as it matures is to invest in assets whose value changes in the same way as the plan liabilities, in order to reduce the level of funding risk. To move towards this objective, the UK plan uses a liability driven investment (LDI) approach for part of the portfolio, investing primarily in government bonds to achieve this matching effect for the most significant plan liability assumptions of interest rate and inflation rate. This is partly funded by short-term sale and repurchase agreements, whereby the plan borrows money using existing bonds as security and which will be bought back at a specified price at an agreed future date. The funds raised are used to invest in further bonds to increase the proportion of assets which match the plan liabilities. The borrowings are shown separately in the analysis of pension plan assets in the table below.

For the primary UK defined benefit plan there is an agreement with the trustee to at least maintain the proportion of assets with liability matching characteristics and review over time. There is a similar agreement in place for the primary US plan. During 2024, the asset allocation policies of the primary UK and US plans remained unchanged.

The current asset allocation policy for the major plans at 31 December 2024 was as follows:

| Asset category                          | UK | US |
|---|----|----|
|   | %  | %  |
| Total equity (including private equity) | 8  | 19 |
| Bonds/cash (including LDI)              | 85 | 81 |
| Property/real estate                    | 7  | —  |

## 24. Pensions and other post-employment benefits – continued

The amounts invested under the LDI programme by the primary UK pension plan as at 31 December 2024 were \$4,970 million (2023 \$6,215 million) of government-issued nominal bonds and \$11,105 million (2023 \$13,177 million) of index-linked bonds.

Some of the group's pension plans in the Eurozone and other countries use derivative financial instruments as part of their asset mix to manage the level of risk. The fair value of these instruments is included in other assets in the table below.

The group's main pension plans do not invest directly in either securities or property/real estate of the company or of any subsidiary.

The fair values of the various categories of assets held by the defined benefit plans at 31 December are presented in the table below, including the effects of derivative financial instruments. Movements in the fair value of plan assets during the year are shown in detail in the table on page 190.

|  | \$ million      |                 |              |              |               |
|--|-----------------|-----------------|--------------|--------------|---------------|
|  | UK <sup>a</sup> | US <sup>b</sup> | Eurozone     | Other        | Total         |
| <b>Fair value of pension plan assets</b>                               |                 |                 |              |              |               |
| <b>At 31 December 2024</b>   |                 |                 |              |              |               |
| Listed equities – developed markets                                    | 963             | 113             | 341          | 230          | 1,647         |
| – emerging markets   | 32              | 13              | 55           | 75           | 175           |
| Private equity <sup>c</sup>  | 1,916           | 950             | –            | 2            | 2,868         |
| Government issued nominal bonds <sup>d</sup>                           | 5,027           | 1,317           | 690          | 223          | 7,257         |
| Government issued index-linked bonds <sup>d</sup>                      | 11,105          | –               | 78           | 7            | 11,190        |
| Corporate bonds <sup>d</sup>   | 6,088           | 2,763           | 605          | 261          | 9,717         |
| Property <sup>e</sup>  | 2,344           | –               | 84           | 19           | 2,447         |
| Cash   | 416             | 67              | 100          | 78           | 661           |
| Other  | 1,039           | 36              | 54           | 14           | 1,143         |
| Debt (repurchase agreements) used to fund liability driven investments | (5,664)         | –               | –            | –            | (5,664)       |
|  | <b>23,266</b>   | <b>5,259</b>    | <b>2,007</b> | <b>909</b>   | <b>31,441</b> |
| <b>At 31 December 2023</b>   |                 |                 |              |              |               |
| Listed equities – developed markets                                    | 862             | 97              | 333          | 232          | 1,524         |
| – emerging markets   | 28              | 12              | 51           | 66           | 157           |
| Private equity <sup>c</sup>  | 2,022           | 1,014           | –            | 2            | 3,038         |
| Government issued nominal bonds <sup>d</sup>                           | 6,285           | 1,457           | 746          | 285          | 8,773         |
| Government issued index-linked bonds <sup>d</sup>                      | 13,177          | –               | 88           | –            | 13,265        |
| Corporate bonds <sup>d</sup>   | 6,144           | 2,802           | 605          | 166          | 9,717         |
| Property <sup>e</sup>  | 2,437           | –               | 92           | 17           | 2,546         |
| Cash   | 453             | 59              | 82           | 85           | 679           |
| Other <sup>f</sup>   | 1,123           | 33              | 55           | 391          | 1,602         |
| Debt (repurchase agreements) used to fund liability driven investments | (6,485)         | –               | –            | –            | (6,485)       |
|  | <b>26,046</b>   | <b>5,474</b>    | <b>2,052</b> | <b>1,244</b> | <b>34,816</b> |
| <b>At 31 December 2022</b>   |                 |                 |              |              |               |
| Listed equities – developed markets                                    | 1,252           | 127             | 299          | 213          | 1,891         |
| – emerging markets   | 117             | 17              | 48           | 71           | 253           |
| Private equity <sup>c</sup>  | 2,715           | 1,126           | –            | 2            | 3,843         |
| Government issued nominal bonds <sup>d</sup>                           | 4,039           | 1,370           | 682          | 263          | 6,354         |
| Government issued index-linked bonds <sup>d</sup>                      | 11,945          | –               | 79           | –            | 12,024        |
| Corporate bonds <sup>d</sup>   | 6,317           | 2,569           | 563          | 146          | 9,595         |
| Property <sup>e</sup>  | 2,297           | –               | 89           | 18           | 2,404         |
| Cash   | 567             | 175             | 61           | 116          | 919           |
| Other <sup>f</sup>   | 1,088           | 33              | 56           | 357          | 1,534         |
| Debt (repurchase agreements) used to fund liability driven investments | (5,290)         | –               | –            | –            | (5,290)       |
|  | <b>25,047</b>   | <b>5,417</b>    | <b>1,877</b> | <b>1,186</b> | <b>33,527</b> |

a Bonds held by the UK pension plans are denominated in sterling or hedged back to sterling to minimize foreign currency exposure. Property held by the UK pension plans is in the United Kingdom.

b Bonds held by the US pension plans are denominated in US dollars or hedged back to USD to minimize foreign currency exposure.

c Private equity is valued at fair value based on the most recent transaction price or third-party net asset, revenue or earnings based valuations that generally result in the use of significant unobservable inputs.

d Bonds held by pension plans are predominantly valued using observable market data based inputs other than quoted market prices in active markets.

e Properties are valued based on an analysis of recent market transactions supported by market knowledge derived from third-party professional valuers that generally result in the use of significant unobservable inputs.

f Other included insurance policies arising from annuity buy-in in Canada amounting to \$374 million in 2023 (2022 \$341 million). Completion of a buy-out in 2024 reduced these amounts to nil.

## 24. Pensions and other post-employment benefits – continued

|  | \$ million    |              |                |              |               |
|--|---------------|--------------|----------------|--------------|---------------|
|  | 2024          |              |                |              |               |
|  | UK            | US           | Eurozone       | Other        | Total         |
| <b>Analysis of the amount charged to profit or loss</b>  |               |              |                |              |               |
| Current service cost <sup>a</sup>  | 48            | 160          | 62             | 23           | 293           |
| Past service cost <sup>b</sup>   | –             | –            | (1)            | –            | (1)           |
| Settlement <sup>b</sup>  | (1)           | –            | –              | –            | (1)           |
| <b>Operating charge (credit) relating to defined benefit plans</b>                                 | <b>47</b>     | <b>160</b>   | <b>61</b>      | <b>23</b>    | <b>291</b>    |
| Payments to defined contribution plans   | 161           | 192          | 8              | 35           | 396           |
| <b>Total operating charge (credit)</b>   | <b>208</b>    | <b>352</b>   | <b>69</b>      | <b>58</b>    | <b>687</b>    |
| Interest income on plan assets <sup>a</sup>  | (1,218)       | (267)        | (70)           | (49)         | (1,604)       |
| Interest on plan liabilities   | 909           | 283          | 184            | 60           | 1,436         |
| <b>Other finance (income) expense</b>  | <b>(309)</b>  | <b>16</b>    | <b>114</b>     | <b>11</b>    | <b>(168)</b>  |
| <b>Analysis of the amount recognized in other comprehensive income</b>                             |               |              |                |              |               |
| Actual asset return less interest income on plan assets  | (2,388)       | (239)        | 65             | 83           | (2,479)       |
| Change in financial assumptions underlying the present value of the plan liabilities               | 1,496         | 403          | 103            | (48)         | 1,954         |
| Change in demographic assumptions underlying the present value of the plan liabilities             | 194           | (8)          | 1              | 2            | 189           |
| Experience gains and losses arising on the plan liabilities  | 15            | (34)         | 2              | (7)          | (24)          |
| <b>Remeasurements recognized in other comprehensive income</b>                                     | <b>(683)</b>  | <b>122</b>   | <b>171</b>     | <b>30</b>    | <b>(360)</b>  |
| <b>Movements in benefit obligation during the year</b>   |               |              |                |              |               |
| Benefit obligation at 1 January  | 19,579        | 5,837        | 5,537          | 1,371        | 32,324        |
| Exchange adjustments   | (352)         | –            | (355)          | (66)         | (773)         |
| Operating charge relating to defined benefit plans   | 47            | 160          | 61             | 23           | 291           |
| Interest cost  | 909           | 283          | 184            | 60           | 1,436         |
| Contributions by plan participants   | 7             | –            | 2              | 7            | 16            |
| Benefit payments (funded plans) <sup>c</sup>   | (1,153)       | (243)        | (89)           | (427)        | (1,912)       |
| Benefit payments (unfunded plans) <sup>c</sup>   | (8)           | (152)        | (232)          | (12)         | (404)         |
| Disposals  | –             | –            | –              | (2)          | (2)           |
| Remeasurements   | (1,705)       | (361)        | (106)          | 53           | (2,119)       |
| <b>Benefit obligation at 31 December<sup>d</sup></b>   | <b>17,324</b> | <b>5,524</b> | <b>5,002</b>   | <b>1,007</b> | <b>28,857</b> |
| <b>Movements in fair value of plan assets during the year</b>                                      |               |              |                |              |               |
| Fair value of plan assets at 1 January   | 26,046        | 5,474        | 2,052          | 1,244        | 34,816        |
| Exchange adjustments   | (473)         | –            | (139)          | (61)         | (673)         |
| Interest income on plan assets <sup>a,e</sup>  | 1,218         | 267          | 70             | 49           | 1,604         |
| Contributions by plan participants   | 7             | –            | 2              | 7            | 16            |
| Contributions by employers (funded plans)  | 9             | –            | 46             | 14           | 69            |
| Benefit payments (funded plans) <sup>c</sup>   | (1,153)       | (243)        | (89)           | (427)        | (1,912)       |
| Remeasurements <sup>e</sup>  | (2,388)       | (239)        | 65             | 83           | (2,479)       |
| Fair value of plan assets at 31 December <sup>f</sup>  | 23,266        | 5,259        | 2,007          | 909          | 31,441        |
| <b>Surplus (deficit) at 31 December</b>  | <b>5,942</b>  | <b>(265)</b> | <b>(2,995)</b> | <b>(98)</b>  | <b>2,584</b>  |
| <b>Represented by</b>  |               |              |                |              |               |
| Asset recognized   | 6,083         | 1,009        | 273            | 92           | 7,457         |
| Liability recognized   | (141)         | (1,274)      | (3,268)        | (190)        | (4,873)       |
|  | 5,942         | (265)        | (2,995)        | (98)         | 2,584         |
| <b>The surplus (deficit) may be analysed between funded and unfunded plans as follows</b>          |               |              |                |              |               |
| Funded   | 6,083         | 1,009        | 261            | 48           | 7,401         |
| Unfunded   | (141)         | (1,274)      | (3,256)        | (146)        | (4,817)       |
|  | 5,942         | (265)        | (2,995)        | (98)         | 2,584         |
| <b>The defined benefit obligation may be analysed between funded and unfunded plans as follows</b> |               |              |                |              |               |
| Funded   | (17,183)      | (4,250)      | (1,746)        | (861)        | (24,040)      |
| Unfunded   | (141)         | (1,274)      | (3,256)        | (146)        | (4,817)       |
|  | (17,324)      | (5,524)      | (5,002)        | (1,007)      | (28,857)      |

a The costs of managing plan investments are offset against the investment return, the costs of administering pension plan benefits are generally included in current service cost and the costs of administering other post-employment benefit plans are included in the benefit obligation. Following the closure of the primary UK pension plan, current service cost in the UK consists of \$38 million of costs of administering that plan and \$10 million of current service cost from the remaining small worldwide plans administered and reported through the UK.

b Past service costs predominantly reflect minor plan changes in France. Settlements represent changes in small worldwide plans administered and reported throughout the UK.

c The benefit payments amount shown above comprises \$1,907 million benefits and \$352 million settlements relating to the buy-out in Canada, plus \$57 million of plan expenses incurred in the administration of the benefit.

d The benefit obligation for the US is made up of \$4,428 million for pension liabilities and \$1,096 million for other post-employment benefit liabilities (which are unfunded and are primarily retiree medical liabilities). The benefit obligation for the Eurozone includes \$3,086 million for pension liabilities in Germany which is largely unfunded.

e The actual return on plan assets is made up of the sum of the interest income on plan assets and the remeasurement of plan assets as disclosed above.

f The fair value of plan assets includes borrowings related to the LDI programme as described on page 189.

## 24. Pensions and other post-employment benefits – continued

|  | \$ million     |              |                |              |                |
|--|----------------|--------------|----------------|--------------|----------------|
|  | 2023           |              |                |              |                |
|  | UK             | US           | Eurozone       | Other        | Total          |
| <b>Analysis of the amount charged to profit or loss</b>  |                |              |                |              |                |
| Current service cost <sup>a</sup>  | 44             | 156          | 47             | 21           | 268            |
| Past service cost <sup>b</sup>   | 4              | –            | 5              | (2)          | 7              |
| Settlement <sup>b</sup>  | –              | –            | –              | 3            | 3              |
| <b>Operating charge (credit) relating to defined benefit plans</b>                                 | <b>48</b>      | <b>156</b>   | <b>52</b>      | <b>22</b>    | <b>278</b>     |
| Payments to defined contribution plans   | 132            | 158          | 7              | 36           | 333            |
| <b>Total operating charge (credit)</b>   | <b>180</b>     | <b>314</b>   | <b>59</b>      | <b>58</b>    | <b>611</b>     |
| Interest income on plan assets <sup>a</sup>  | (1,259)        | (274)        | (78)           | (56)         | (1,667)        |
| Interest on plan liabilities   | 869            | 297          | 194            | 66           | 1,426          |
| <b>Other finance (income) expense</b>  | <b>(390)</b>   | <b>23</b>    | <b>116</b>     | <b>10</b>    | <b>(241)</b>   |
| <b>Analysis of the amount recognized in other comprehensive income</b>                             |                |              |                |              |                |
| Actual asset return less interest income on plan assets  | (677)          | 45           | 82             | 28           | (522)          |
| Change in financial assumptions underlying the present value of the plan liabilities               | (649)          | 28           | (508)          | (24)         | (1,153)        |
| Change in demographic assumptions underlying the present value of the plan liabilities             | (230)          | (5)          | 8              | –            | (227)          |
| Experience gains and losses arising on the plan liabilities  | (320)          | 45           | (84)           | (1)          | (360)          |
| <b>Remeasurements recognized in other comprehensive income</b>                                     | <b>(1,876)</b> | <b>113</b>   | <b>(502)</b>   | <b>3</b>     | <b>(2,262)</b> |
| <b>Movements in benefit obligation during the year</b>   |                |              |                |              |                |
| Benefit obligation at 1 January  | 17,480         | 5,880        | 4,799          | 1,343        | 29,502         |
| Exchange adjustments   | 1,056          | –            | 215            | 30           | 1,301          |
| Operating charge relating to defined benefit plans   | 48             | 156          | 52             | 22           | 278            |
| Interest cost  | 869            | 297          | 194            | 66           | 1,426          |
| Contributions by plan participants   | 6              | –            | 2              | 5            | 13             |
| Benefit payments (funded plans) <sup>c</sup>   | (1,071)        | (262)        | (79)           | (81)         | (1,493)        |
| Benefit payments (unfunded plans) <sup>c</sup>   | (8)            | (166)        | (230)          | (25)         | (429)          |
| Reclassified as assets held for sale   | –              | –            | –              | (14)         | (14)           |
| Remeasurements   | 1,199          | (68)         | 584            | 25           | 1,740          |
| <b>Benefit obligation at 31 December<sup>a d</sup></b>   | <b>19,579</b>  | <b>5,837</b> | <b>5,537</b>   | <b>1,371</b> | <b>32,324</b>  |
| <b>Movements in fair value of plan assets during the year</b>                                      |                |              |                |              |                |
| Fair value of plan assets at 1 January   | 25,047         | 5,417        | 1,877          | 1,186        | 33,527         |
| Exchange adjustments   | 1,462          | –            | 81             | 39           | 1,582          |
| Interest income on plan assets <sup>a e</sup>  | 1,259          | 274          | 78             | 56           | 1,667          |
| Contributions by plan participants   | 6              | –            | 2              | 5            | 13             |
| Contributions by employers (funded plans)  | 20             | –            | 11             | 11           | 42             |
| Benefit payments (funded plans) <sup>c</sup>   | (1,071)        | (262)        | (79)           | (81)         | (1,493)        |
| Remeasurements <sup>e</sup>  | (677)          | 45           | 82             | 28           | (522)          |
| Fair value of plan assets at 31 December <sup>f</sup>  | 26,046         | 5,474        | 2,052          | 1,244        | 34,816         |
| <b>Surplus (deficit) at 31 December</b>  | <b>6,467</b>   | <b>(363)</b> | <b>(3,485)</b> | <b>(127)</b> | <b>2,492</b>   |
| <b>Represented by</b>  |                |              |                |              |                |
| Asset recognized   | 6,631          | 1,133        | 120            | 64           | 7,948          |
| Liability recognized   | (164)          | (1,496)      | (3,605)        | (191)        | (5,456)        |
|  | 6,467          | (363)        | (3,485)        | (127)        | 2,492          |
| <b>The surplus (deficit) may be analysed between funded and unfunded plans as follows</b>          |                |              |                |              |                |
| Funded   | 6,631          | 1,133        | 104            | 29           | 7,897          |
| Unfunded   | (164)          | (1,496)      | (3,589)        | (156)        | (5,405)        |
|  | 6,467          | (363)        | (3,485)        | (127)        | 2,492          |
| <b>The defined benefit obligation may be analysed between funded and unfunded plans as follows</b> |                |              |                |              |                |
| Funded   | (19,415)       | (4,341)      | (1,948)        | (1,215)      | (26,919)       |
| Unfunded   | (164)          | (1,496)      | (3,589)        | (156)        | (5,405)        |
|  | (19,579)       | (5,837)      | (5,537)        | (1,371)      | (32,324)       |

a The costs of managing plan investments are offset against the investment return, the costs of administering pension plan benefits are generally included in current service cost and the costs of administering other post-employment benefit plans are included in the benefit obligation. Following the closure of the primary UK pension plan, current service cost in the UK consists of \$34 million of costs of administering that plan and \$10 million of current service cost from the remaining small worldwide plans administered and reported through the UK.

b Past service costs predominantly represent largely offsetting income and costs due to the removal of some benefits for members in Turkish plans and their replacement with new arrangements administered and reported through the UK. There was also a \$5 million past service cost in France relating to statutory retirement age changes. Settlements represent charges for special termination benefits arising as a result of early retirements.

c The benefit payments amount shown above comprises \$1,858 million benefits and \$10 million settlements, plus \$54 million of plan expenses incurred in the administration of the benefit.

d The benefit obligation for the US is made up of \$4,527 million for pension liabilities and \$1,310 million for other post-employment benefit liabilities (which are unfunded and are primarily retiree medical liabilities). The benefit obligation for the Eurozone includes \$3,393 million for pension liabilities in Germany which is largely unfunded.

e The actual return on plan assets is made up of the sum of the interest income on plan assets and the remeasurement of plan assets as disclosed above.

f The fair value of plan assets includes borrowings related to the LDI programme as described on page 189.

## 24. Pensions and other post-employment benefits – continued

|  | \$ million     |            |              |           |             |
|--|----------------|------------|--------------|-----------|-------------|
|  | 2022           |            |              |           |             |
|  | UK             | US         | Eurozone     | Other     | Total       |
| <b>Analysis of the amount charged to profit or loss</b>                                |                |            |              |           |             |
| Current service cost <sup>a</sup>  | 41             | 219        | 87           | 25        | 372         |
| Past service cost <sup>b</sup>   | 23             | –          | (1)          | (21)      | 1           |
| Settlement <sup>b</sup>  | (8)            | –          | –            | (4)       | (12)        |
| <b>Operating charge (credit) relating to defined benefit plans</b>                     | <b>56</b>      | <b>219</b> | <b>86</b>    | <b>–</b>  | <b>361</b>  |
| Payments to defined contribution plans   | 110            | 132        | 6            | 36        | 284         |
| <b>Total operating charge (credit)</b>   | <b>166</b>     | <b>351</b> | <b>92</b>    | <b>36</b> | <b>645</b>  |
| Interest income on plan assets <sup>a</sup>  | (694)          | (189)      | (34)         | (44)      | (961)       |
| Interest on plan liabilities   | 529            | 217        | 85           | 61        | 892         |
| <b>Other finance (income) expense</b>  | <b>(165)</b>   | <b>28</b>  | <b>51</b>    | <b>17</b> | <b>(69)</b> |
| <b>Analysis of the amount recognized in other comprehensive income</b>                 |                |            |              |           |             |
| Actual asset return less interest income on plan assets                                | (12,955)       | (1,581)    | (507)        | (151)     | (15,194)    |
| Change in financial assumptions underlying the present value of the plan liabilities   | 11,531         | 2,195      | 1,903        | 221       | 15,850      |
| Change in demographic assumptions underlying the present value of the plan liabilities | 47             | –          | (14)         | (15)      | 18          |
| Experience gains and losses arising on the plan liabilities                            | (146)          | (15)       | (159)        | (14)      | (334)       |
| <b>Remeasurements recognized in other comprehensive income</b>                         | <b>(1,523)</b> | <b>599</b> | <b>1,223</b> | <b>41</b> | <b>340</b>  |

a The costs of managing plan investments are offset against the investment return, the costs of administering pension plan benefits are generally included in current service cost and the costs of administering other post-employment benefit plans are included in the benefit obligation. Following the closure of the primary UK pension plan, current service cost in the UK consists of \$30 million of costs of administering that plan and \$11 million of current service cost from the remaining small worldwide plans administered and reported through the UK.

b Past service costs predominantly represent largely offsetting income and costs due to the removal of some benefits for members in Turkish plans and their replacement with new arrangements administered and reported through the UK. Settlements reflect costs associated with buyouts in Canada and in certain other small worldwide plans administered and reported through the UK.

### Sensitivity analysis

The discount rate, inflation and the mortality assumptions all have a significant effect on the amounts reported. A one-percentage point change, in isolation, in certain assumptions as at 31 December 2024 for the group's pensions and other post-employment benefit expense would have had the effects shown in the tables below. The effects shown for the expense in 2025 comprise the total of current service cost and net finance income or expense.

|  | \$ million |          |          |          |                               |          |
|--|------------|----------|----------|----------|-------------------------------|----------|
|  | UK         |          | US       |          | One percentage point Eurozone |          |
|  | Increase   | Decrease | Increase | Decrease | Increase                      | Decrease |
| <b>Discount rate<sup>a</sup></b>         |            |          |          |          |                               |          |
| Effect on expense in 2025                | (180)      | 162      | (41)     | 46       | (11)                          | 7        |
| Effect on obligation at 31 December 2024 | (1,817)    | 2,219    | (411)    | 578      | (567)                         | 691      |
| <b>Inflation rate<sup>b</sup></b>        |            |          |          |          |                               |          |
| Effect on expense in 2025                | 81         | (77)     | 7        | (6)      | 32                            | (26)     |
| Effect on obligation at 31 December 2024 | 1,460      | (1,390)  | 38       | (32)     | 532                           | (460)    |

a The amounts presented reflect that the discount rate is used to determine the asset interest income as well as the interest cost on the obligation.

b The amounts presented reflect the total impact of an inflation rate change on the assumptions for rate of increase in salaries, pensions in payment and deferred pensions.

|  | \$ million |    |          |
|--|------------|----|----------|
|  | UK         | US | Eurozone |
| <b>Longevity</b>                         |            |    |          |
| Effect on expense in 2025                | 32         | 3  | 9        |
| Effect on obligation at 31 December 2024 | 582        | 54 | 196      |

### Estimated future benefit payments and the weighted average duration of defined benefit obligations

The expected benefit payments, which reflect expected future service, as appropriate, but exclude plan expenses, and the weighted average duration of the defined benefit obligations at 31 December 2024 are as follows:

|  | \$ million |       |          |       |       |
|--|------------|-------|----------|-------|-------|
|  | UK         | US    | Eurozone | Other | Total |
| <b>Estimated future benefit payments</b> |            |       |          |       |       |
| 2025                                     | 1,081      | 464   | 305      | 80    | 1,930 |
| 2026                                     | 1,107      | 452   | 295      | 76    | 1,930 |
| 2027                                     | 1,127      | 453   | 293      | 76    | 1,949 |
| 2028                                     | 1,140      | 443   | 289      | 77    | 1,949 |
| 2029                                     | 1,160      | 446   | 284      | 77    | 1,967 |
| 2030 - 2034                              | 5,892      | 2,260 | 1,317    | 399   | 9,868 |
|  | Years      |       |          |       |       |
| Weighted average duration                | 11.7       | 8.8   | 13.3     | 12.5  |       |

## 25. Cash and cash equivalents

|                                       | \$ million    |        |
|---------------------------------------|---------------|--------|
|                                       | 2024          | 2023   |
| Cash                                  | 16,414        | 16,683 |
| Triparty repos and term bank deposits | 14,453        | 9,788  |
| Other cash equivalents                | 8,337         | 6,559  |
|                                       | <b>39,204</b> | 33,030 |

Cash and cash equivalents comprise cash in hand; current balances with banks and similar institutions; deposits and triparty repos of three months or less with banks and similar institutions; money market funds and treasury bills. The carrying amounts of cash, triparty repos, term bank deposits and treasury bills approximate their fair values. Substantially all of the other cash equivalents are categorized within level 1 of the fair value hierarchy.

Cash and cash equivalents at 31 December 2024 includes \$4,844 million (2023 \$5,282 million) that is restricted. The restricted cash balances include amounts required to cover initial margin on trading exchanges and certain cash balances which are subject to exchange controls.

The group holds \$5,774 million (2023 \$7,174 million) of cash and cash equivalents outside the UK and it is not expected that any significant tax will arise on repatriation.

## 26. Finance debt

|            | \$ million |             |        |         |             |        |
|------------|------------|-------------|--------|---------|-------------|--------|
|            | 2024       |             |        | 2023    |             |        |
|            | Current    | Non-current | Total  | Current | Non-current | Total  |
| Borrowings | 4,474      | 55,073      | 59,547 | 3,284   | 48,670      | 51,954 |

The main elements of current borrowings are the current portion of long-term borrowings that is due to be repaid in the next 12 months of \$3,793 million (2023 \$2,688 million) and issued commercial paper of \$500 million (2023 \$456 million). Finance debt does not include accrued interest of \$585 million (2023 \$495 million), which is reported within other payables.

The following table shows the weighted-average interest rates achieved through a combination of borrowings and derivative financial instruments entered into to manage interest rate and currency exposures.

|                  | Fixed rate debt                  |   |                   | Floating rate debt               |                   | Total             |
|------------------|----------------------------------|---|-------------------|----------------------------------|-------------------|-------------------|
|                  | Weighted average interest rate % | Weighted average time for which rate is fixed Years | Amount \$ million | Weighted average interest rate % | Amount \$ million | Amount \$ million |
|                  |                                  |   |                   |                                  |                   | 2024              |
| US dollar        | 4                                | 8   | 41,145            | 5                                | 17,847            | 58,992            |
| Other currencies | 6                                | 3   | 396               | 6                                | 159               | 555               |
|                  |                                  |   | <b>41,541</b>     |                                  | <b>18,006</b>     | <b>59,547</b>     |
|                  |                                  |   |                   |                                  |                   | 2023              |
| US dollar        | 4                                | 13  | 33,511            | 8                                | 18,134            | 51,645            |
| Other currencies | 6                                | 7   | 205               | 10                               | 104               | 309               |
|                  |                                  |   | 33,716            |                                  | 18,238            | 51,954            |

### Fair values

The estimated fair value of finance debt is shown in the table below together with the carrying amount as reflected in the balance sheet.

Long-term borrowings in the table below include the portion of debt that matures in the 12 months from 31 December 2024, whereas in the group balance sheet the amount is reported within current finance debt.

The carrying amount of the group's short-term borrowings, comprising mainly of commercial paper, approximates their fair value. The fair values of the significant majority of the group's long-term borrowings are determined using quoted prices in active markets, and so fall within level 1 of the fair value hierarchy. Where quoted prices are not available, quoted prices for similar instruments in active markets are used and such measurements are therefore categorized in level 2 of the fair value hierarchy.

|                           | \$ million    |                 |            |                 |
|---------------------------|---------------|-----------------|------------|-----------------|
|                           | 2024          |                 | 2023       |                 |
|                           | Fair value    | Carrying amount | Fair value | Carrying amount |
| Short-term borrowings     | 681           | 681             | 596        | 596             |
| Long-term borrowings      | 54,285        | 58,866          | 48,199     | 51,358          |
| <b>Total finance debt</b> | <b>54,966</b> | <b>59,547</b>   | 48,795     | 51,954          |

## 27. Capital disclosures and net debt

The group defines capital as total equity plus net debt. Our financial framework seeks to support the pursuit of value growth for shareholders while maintaining a secure financial base.

The group monitors capital on the basis of gearing, that is, the ratio of net debt to the total of net debt plus total 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. Net debt and gearing are non-IFRS measures. bp believes these measures provide useful information to investors. Net debt enables investors to see the economic effect of finance debt, related hedges and cash and cash equivalents in total. Gearing enables investors to see how significant net debt is relative to total equity. The derivatives are reported on the balance sheet within the headings 'Derivative financial instruments'. All components of equity are included in the denominator of the calculation.

At 31 December 2024, gearing was 22.7% (2023 19.7%).

|   | \$ million |         |
|---|------------|---------|
| At 31 December  | 2024       | 2023    |
| Finance debt  | 59,547     | 51,954  |
| Less: fair value asset (liability) of hedges related to finance debt <sup>a</sup> | (2,654)    | (1,988) |
|   | 62,201     | 53,942  |
| Less: cash and cash equivalents   | 39,204     | 33,030  |
| Net debt  | 22,997     | 20,912  |
| Total equity  | 78,318     | 85,493  |
| Gearing   | 22.7%      | 19.7%   |

a Derivative financial instruments entered into for the purpose of managing foreign currency exchange risk associated with net debt with a fair value liability position of \$166 million (2023 liability of \$73 million) are not included in the calculation of net debt shown above as hedge accounting was not applied for these instruments.

Certain subsidiaries in the group have externally imposed capital requirements and have been in compliance with these requirements throughout the year.

An analysis of changes in liabilities arising from financing activities is provided below.

|   | \$ million    |                             |                   |   |   |
|---|---------------|-----------------------------|-------------------|---|---|
|   | Finance debt  | Currency swaps <sup>a</sup> | Lease liabilities | Net partner payable for leases entered into on behalf of joint operations | Total liabilities arising from financing activities |
| At 1 January 2024                                   | 51,954        | 2,978                       | 11,121            | 30  | 66,083  |
| Exchange adjustments                                | (39)          | —                           | (272)             | (1)   | (312)   |
| Net financing cash flow                             | 4,761         | (27)                        | (2,833)           | (14)  | 1,887   |
| Fair value (gains) losses                           | (840)         | 1,162                       | —                 | —   | 322   |
| New and remeasured leases/joint operations payables | —             | —                           | 3,441             | 24  | 3,465   |
| Other movements <sup>b</sup>                        | 3,711         | —                           | 543               | (2)   | 4,252   |
| <b>At 31 December 2024</b>                          | <b>59,547</b> | <b>4,113</b>                | <b>12,000</b>     | <b>37</b>   | <b>75,697</b>                                       |
| At 1 January 2023                                   | 46,944        | 5,312                       | 8,549             | 42  | 60,847  |
| Exchange adjustments                                | 33            | —                           | 132               | 1   | 166   |
| Net financing cash flow                             | 3,040         | (213)                       | (2,560)           | (22)  | 245   |
| Fair value (gains) losses                           | 1,389         | (2,065)                     | —                 | —   | (676)   |
| New and remeasured leases/joint operations payables | —             | —                           | 4,956             | 10  | 4,966   |
| Other movements <sup>c</sup>                        | 548           | (56)                        | 44                | (1)   | 535   |
| <b>At 31 December 2023</b>                          | <b>51,954</b> | <b>2,978</b>                | <b>11,121</b>     | <b>30</b>   | <b>66,083</b>                                       |

a Currency swaps include cross currency interest rate swaps.

b Includes \$3,726 million of finance debt and \$585 million of lease liabilities acquired as part of the Lightsource bp and bp Bunge Bioenergia business combinations.

c Includes \$545 million of finance debt acquired as part of the TravelCenters of America business combination.

The finance debt and currency swap balances above do not include accrued interest, which is reported within other receivables and other payables on the balance sheet and for which the associated cash flows are presented as operating cash flows in the group cash flow statement. The currency swaps are reported on the balance sheet within the headings 'Derivative financial instruments' and are subsets of both derivatives held for trading and derivatives designated in fair value hedge relationships as detailed in Note 30. When hedge accounting is applied to these derivatives they are included in the calculation of net debt shown above.

In addition to the liabilities included in the table above the group has accrued \$922 million (2023 \$746 million) at the balance sheet date for shares repurchased between the end of the reporting period and 11 February 2025. \$7,127 million (2023 \$7,918 million) is included in financing activities in the group cash flow statement for the cash used to repurchase shares during the year.



## 28. Leases

The group leases a number of assets as part of its activities. This primarily includes drilling rigs in the oil production & operations and gas & low carbon energy segments and retail service stations, oil depots and storage tanks in the customer & products segment as well as office accommodation and vessel charters across the group. The weighted-average remaining lease term for the total lease portfolio is around 8 years (2023 7 years). Some leases have payments that vary with market interest or inflation rates. Certain leases contain residual value guarantees, which may be triggered in certain circumstances such as if market values have significantly declined at the conclusion of the lease.

The table below shows the timing of the undiscounted cash outflows for the lease liabilities included on the balance sheet.

|   | \$ million     |                |
|---|----------------|----------------|
|   | 2024           | 2023           |
| <b>Undiscounted lease liability cash flows due:</b> |                |                |
| Within 1 year                                       | 3,237          | 3,038          |
| 1 to 2 years  | 2,418          | 2,177          |
| 2 to 3 years  | 1,798          | 1,386          |
| 3 to 4 years  | 1,394          | 1,139          |
| 4 to 5 years  | 1,099          | 947            |
| 5 to 10 years                                       | 3,039          | 3,045          |
| Over 10 years                                       | 1,283          | 1,348          |
|   | <b>14,268</b>  | <b>13,080</b>  |
| Impact of discounting                               | <b>(2,268)</b> | <b>(1,959)</b> |
| <b>Lease liabilities at 31 December</b>             | <b>12,000</b>  | <b>11,121</b>  |
| Of which – current                                  | <b>2,660</b>   | <b>2,650</b>   |
| – non-current                                       | <b>9,340</b>   | <b>8,471</b>   |

The group 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 \$5,311 million (2023 \$5,507 million). The majority of this future commitment relates to the floating LNG vessel to service the Greater Tortue Ahmeyim project from 2025.

|  | \$ million |       |
|--|------------|-------|
|  | 2024       | 2023  |
| Total cash outflow for amounts included in lease liabilities                   | 3,283      | 2,904 |
| Expense for variable payments not included in the lease liability <sup>a</sup> | 45         | 27    |
| Short-term lease expense <sup>a</sup>  | 499        | 657   |
| Additions to right-of-use assets in the period                                 | 3,781      | 5,015 |

<sup>a</sup> The cash outflows for amounts not included in lease liabilities approximate the income statement expenses disclosed above.

An analysis of right-of-use assets and depreciation is provided in Note 12. An analysis of lease interest expense is provided in Note 7.

## 29. Financial instruments and financial risk factors

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

|                                  |    | \$ million                    |  |                                      |                          |
|----------------------------------|----|-------------------------------|--|--------------------------------------|--------------------------|
|                                  |    | Measured at<br>amortized cost | Mandatorily<br>measured at fair<br>value through<br>profit or loss | Derivative<br>hedging<br>instruments | Total carrying<br>amount |
| At 31 December 2024              |    |                               |  |                                      |                          |
| <b>Financial assets</b>          |    |                               |  |                                      |                          |
| Other investments                | 18 | 26                            | 1,431  | –                                    | 1,457                    |
| Loans                            |    | 1,807                         | 377  | –                                    | 2,184                    |
| Trade and other receivables      | 20 | 27,148                        | –  | –                                    | 27,148                   |
| Derivative financial instruments | 30 | –                             | 21,226   | –                                    | 21,226                   |
| Cash and cash equivalents        | 25 | 32,547                        | 6,657  | –                                    | 39,204                   |
| <b>Financial liabilities</b>     |    |                               |  |                                      |                          |
| Trade and other payables         | 22 | (61,298)                      | –  | –                                    | (61,298)                 |
| Derivative financial instruments | 30 | –                             | (20,224)   | (2,655)                              | (22,879)                 |
| Accruals                         |    | (7,397)                       | –  | –                                    | (7,397)                  |
| Lease liabilities                | 28 | (12,000)                      | –  | –                                    | (12,000)                 |
| Finance debt                     | 26 | (59,547)                      | –  | –                                    | (59,547)                 |
|                                  |    | <b>(78,714)</b>               | <b>9,467</b>   | <b>(2,655)</b>                       | <b>(71,902)</b>          |

## 29. Financial instruments and financial risk factors – continued

|                                  |      |                               |  |                                      | \$ million               |
|----------------------------------|------|-------------------------------|--|--------------------------------------|--------------------------|
| At 31 December 2023              | Note | Measured at<br>amortized cost | Mandatorily<br>measured at fair<br>value through<br>profit or loss | Derivative<br>hedging<br>instruments | Total carrying<br>amount |
| <b>Financial assets</b>          |      |                               |  |                                      |                          |
| Other investments                | 18   | 26                            | 3,006  | —                                    | 3,032                    |
| Loans                            |      | 1,725                         | 457  | —                                    | 2,182                    |
| Trade and other receivables      | 20   | 31,354                        | —  | —                                    | 31,354                   |
| Derivative financial instruments | 30   | —                             | 22,444   | 119                                  | 22,563                   |
| Cash and cash equivalents        | 25   | 27,804                        | 5,226  | —                                    | 33,030                   |
| <b>Financial liabilities</b>     |      |                               |  |                                      |                          |
| Trade and other payables         | 22   | (65,516)                      | —  | —                                    | (65,516)                 |
| Derivative financial instruments | 30   | —                             | (13,545)   | (2,107)                              | (15,652)                 |
| Accruals                         |      | (7,837)                       | —  | —                                    | (7,837)                  |
| Lease liabilities                | 28   | (11,121)                      | —  | —                                    | (11,121)                 |
| Finance debt                     | 26   | (51,954)                      | —  | —                                    | (51,954)                 |
|                                  |      | (75,519)                      | 17,588   | (1,988)                              | (59,919)                 |

The fair value of finance debt is shown in Note 26. For all other financial instruments within the scope of IFRS 9, 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 30. Fair value gains and losses related to other assets and liabilities classified as measured at fair value through profit or loss totalled a net gain of \$1 million (2023 net loss of \$11 million and 2022 net loss of \$238 million). Dividend income of \$24 million (2023 \$18 million and 2022 \$14 million) from investments in equity instruments classified as measured at fair value through profit or loss is presented within other income.

Interest income and expenses arising on financial instruments are disclosed in Note 7.

### Financial risk factors

The group is exposed to a number of different financial risks arising from ordinary 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.

The group financial risk committee (GFRC) advises the chief financial officer (CFO) who oversees the management of these risks. The GFRC is chaired by the CFO and consists of a group of senior managers including the EVP supply, trading and shipping and SVPs treasury, tax, accounting reporting control and planning & performance management. The purpose of the committee is to advise on financial risks and the appropriate financial risk governance framework for the group. The committee provides assurance to the CFO and the chief executive officer (CEO), and via the CEO to the board, that the group's financial risk-taking activity is governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with group policies and group risk appetite.

The group's trading activities in the oil, natural gas, LNG and power markets are managed within the supply, trading and shipping business. Treasury holds foreign exchange and interest-rate products in the financial markets to hedge group exposures related to debt and hybrid bond issuance; the compliance, control and risk management processes for these activities are managed within the treasury business. All other foreign exchange and interest rate activities within financial markets are performed within the supply, trading and shipping business and are also underpinned by the compliance, control and risk management infrastructure common to the activities of bp's supply, trading and shipping business. All derivative activity is carried out by specialist teams that have the appropriate skills, experience and supervision. These teams are subject to close financial and management control.

The supply, trading and shipping 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.

#### (a) 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 group is exposed to include oil, natural gas and power prices that could adversely affect the value of the group's financial assets, liabilities or expected future cash flows. The 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 the group enters 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 group's supply, trading and shipping business is responsible for delivering value across the overall crude, oil products, gas, LNG and power supply chains. As such, it routinely enters into spot and term physical commodity contracts in addition to optimising physical storage, pipeline and transportation capacity. These activities expose the group to commodity price risk which is managed by entering into oil, natural gas and power swaps, options and futures.

The group measures market risk exposure arising from its risk managed 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

## 29. Financial instruments and financial risk factors – continued

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 geo-political scenarios. The value-at-risk measure in respect of the 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 not risk managed and for which value-at-risk techniques are not appropriate.

### (ii) Foreign currency exchange risk

Since bp has global operations, fluctuations in foreign currency exchange rates can have a significant effect on the group's reported results and future expenditure commitments. The effects of most exchange rate fluctuations are absorbed in business operating results through changing cost competitiveness, lags in market adjustment to movements in rates and translation differences accounted for on specific transactions. For this reason, the total effect of exchange rate fluctuations is not identifiable separately in the group's reported results. The main underlying economic currency of the group's cash flows is the US dollar. This is because bp's major product, oil, is priced internationally in US dollars. bp's foreign currency exchange management policy is to limit economic and material transactional exposures arising from currency movements against the US dollar. The group co-ordinates 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.

Most of the group's borrowings are in US dollars or are hedged with respect to the US dollar. At 31 December 2024, the total foreign currency borrowings not swapped into US dollars amounted to \$555 million (2023 \$309 million). The group also has in issue perpetual subordinated hybrid bonds in euro, sterling and US dollars. Whilst the contractual terms of these instruments allow the group to defer coupon payments and the repayment of principal indefinitely, the group has chosen to manage the foreign currency exposure relating to the non-US dollar hybrid bonds to their respective first call periods.

The group manages the net residual foreign currency exposures 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 group's foreign currency exposures to capture hedging requirements.

During the year, hedge accounting was applied to foreign currency exposure to highly probable forecast capital expenditure commitments. The group fixes the US dollar cost of non-US dollar supplies by using currency forwards for the highly probable forecast capital expenditure. At 31 December 2024 the most significant open contracts in place were for USD equivalent amounts of \$92 million sterling (2023 \$296 million sterling).

Where the group 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

bp 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 finance debt. While the group issues debt and hybrid bonds in a variety of currencies based on market opportunities, it 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 proportion of floating rate debt net of interest rate swaps at 31 December 2024 was 30% of total finance debt outstanding (2023 35%). The weighted average interest rate on finance debt at 31 December 2024 was 5% (2023 5%) and the weighted average maturity of fixed rate debt was eight years (2023 thirteen years).

The group's earnings are sensitive to changes in interest rates on the element of the group's finance debt that is contractually floating rate or has been swapped to floating rates. If the interest rates applicable to these floating rate instruments of \$18,006 million (2023 \$18,238 million) (see Note 26) were to have changed by one percentage point on 1 January 2025, it is estimated that the group's finance costs for 2025 would change by approximately \$180 million (2023 \$182 million).

### (b) 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 group and arises from cash and cash equivalents, derivative financial instruments and deposits with financial institutions and principally from credit exposures to customers relating to outstanding receivables. Credit exposure also exists in relation to guarantees issued by group companies under which the outstanding exposure incremental to that recognized on the balance sheet at 31 December 2024 was \$655 million (2023 \$1,655 million) in respect of liabilities of joint ventures and associates and \$585 million (2023 \$598 million) in respect of liabilities of other third parties. An amount of \$146 million (2023 \$201 million) is recorded as a liability at 31 December 2024 in relation to these guarantees. 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.

## 29. Financial instruments and financial risk factors – continued

The group has a credit policy, approved by the CFO, that is designed to ensure that consistent processes are in place throughout the group to measure and control credit risk. Credit risk is considered as part of the risk-reward balance of doing business. On entering into any business contract the extent to which the arrangement exposes the group to credit risk is considered. Key requirements of the policy include segregation of credit approval authorities from any sales, marketing or trading teams authorized to incur credit risk; the establishment of credit systems and processes to ensure that all counterparty exposure is rated and that all counterparty exposure and limits can be monitored and reported; and the timely identification and reporting of any non-approved credit exposures and credit losses. While each segment is responsible for its own credit risk management and reporting consistent with group policy, treasury holds group-wide credit risk authority and oversight responsibility for exposure to banks and financial institutions.

For the purposes of financial reporting the group calculates expected loss allowances based on the maximum contractual period over which the group is exposed to credit risk. Lifetime expected credit losses are recognized for trade receivables and the credit risk associated with the significant majority of financial assets measured at amortized cost is considered to be low. Since the tenor of substantially all of the group's 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. Expected loss allowances for financial guarantee contracts are typically lower than their initial fair value less, where appropriate, amortization. Financial assets are considered to be credit-impaired when 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 have occurred. This includes observable data concerning significant financial difficulty of the counterparty; a breach of contract; concession being granted to the counterparty for economic or contractual reasons relating to the counterparty's financial difficulty, that would not otherwise be considered; it becoming probable that the counterparty will enter bankruptcy or other financial re-organization or an active market for the financial asset disappearing because of financial difficulties. The group also applies a rebuttable presumption that an asset is credit-impaired when contractual payments are more than 30 days past due. Where the group has no reasonable expectation of recovering a financial asset in its entirety or a portion thereof, for example where all legal avenues for collection of amounts due have been exhausted, the financial asset (or relevant portion) is written off.

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss after recovery if there is a default) and the exposure at default (i.e. the asset's carrying amount). The group allocates a credit risk rating to exposures based on data that is determined to be predictive of the risk of loss, including but not limited to external ratings. Probabilities of default derived from historical, current and future-looking market data are assigned by credit risk rating with a loss given default based on historical experience and relevant market and academic research applied by exposure type. Experienced credit judgement is applied to ensure probabilities of default are reflective of the credit risk associated with the group's exposures. Credit enhancements that would reduce the group's credit losses in the event of default are reflected in the calculation when they are considered integral to the related asset.

The maximum credit exposure associated with financial assets is equal to the carrying amount. The group does not aim to remove credit risk entirely but expects to experience a certain level of credit losses. As at 31 December 2024, the group had in place credit enhancements designed to mitigate approximately \$9.2 billion (2023 \$12.0 billion) of credit risk of which approximately \$8.2 billion (2023 \$10.7 billion) related to assets in the scope of IFRS 9's impairment requirements. Credit enhancements include standby and documentary letters of credit, bank guarantees, insurance and liens which are typically taken out with financial institutions who have investment grade credit ratings, or are liens over assets held by the counterparty of the related receivables. Reports are regularly prepared and presented to the GFRC that cover the group's overall credit exposure and expected loss trends, exposure by segment, and overall quality of the portfolio.

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 in the table below.

| As at 31 December | 2024 | 2023 |
|-------------------|------|------|
|                   | %    | %    |
| AAA to AA-        | 12 % | 7 %  |
| A+ to A-          | 50 % | 59 % |
| BBB+ to BBB-      | 16 % | 15 % |
| BB+ to BB-        | 10 % | 7 %  |
| B+ to B-          | 8 %  | 4 %  |
| CCC+ and below    | 4 %  | 8 %  |

Movements in the impairment provision for trade and other receivables are shown in Note 21.

## 29. Financial instruments and financial risk factors – continued

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

The following table shows the amounts recognized for 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 group.

|                             | \$ million   |                 |  |  |                                    |            |
|-----------------------------|--|-----------------|--|--|------------------------------------|------------|
|                             | Gross amounts of recognized financial assets (liabilities) | Amounts set off | Net amounts presented on the balance sheet | Related amounts not set off in the balance sheet |                                    | Net amount |
|                             |  |                 |  | Master netting arrangements                      | Cash collateral (received) pledged |            |
| At 31 December 2024         |  |                 |  |  |                                    |            |
| Derivative assets           | 23,779   | (2,553)         | 21,226                                     | (5,624)  | (362)                              | 15,240     |
| Derivative liabilities      | (25,432)   | 2,553           | (22,879)                                   | 5,624  | 294                                | (16,961)   |
| Trade and other receivables | 17,832   | (9,445)         | 8,387                                      | (1,532)  | (206)                              | 6,649      |
| Trade and other payables    | (20,289)   | 9,445           | (10,844)                                   | 1,532  | 12                                 | (9,300)    |
| At 31 December 2023         |  |                 |  |  |                                    |            |
| Derivative assets           | 25,188   | (2,625)         | 22,563                                     | (3,436)  | (1,245)                            | 17,882     |
| Derivative liabilities      | (18,277)   | 2,625           | (15,652)                                   | 3,436  | 263                                | (11,953)   |
| Trade and other receivables | 17,867   | (7,789)         | 10,078                                     | (1,141)  | (633)                              | 8,304      |
| Trade and other payables    | (16,284)   | 7,789           | (8,495)                                    | 1,141  | 44                                 | (7,310)    |

### (c) Liquidity risk

Liquidity risk is the risk that suitable sources of funding for the group's business activities may not be available. The 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 subsidiaries pool their cash surpluses to the treasury function, which will then arrange to fund other subsidiaries' requirements, or invest any net surplus in the market or arrange for necessary external borrowings, while managing the group's overall net currency positions. While there is the potential for concerns about the energy transition to impact banks' or debt investors' appetite to finance hydrocarbon activity, we do not anticipate any material change to the group's funding or liquidity in the short to medium term as a result of such concerns.

The group benefits from open credit provided by suppliers who generally sell on five to 60-day payment terms in accordance with industry norms. bp utilizes various arrangements in order to manage its working capital and reduce volatility in cash flow. This includes discounting of receivables and, in the supply and trading businesses, managing inventory, collateral and supplier payment terms within a maximum of 60 days.

It is normal practice in the oil and gas supply and trading business for customers and suppliers to utilize letters of credit (LCs) facilities to mitigate credit and non-performance risk. Consequently, LCs facilitate active trading in a global market where credit and performance risk can be significant. In common with the industry, bp routinely provides LCs to some of its suppliers.

The group has committed LC facilities totalling \$12,130 million (2023 \$13,180 million), allowing LCs to be issued for a maximum 24-month duration. The facilities are held with 16 international banks.

In certain circumstances, the supplier has the option to request accelerated payment from the LC provider in order to further reduce their exposure. bp'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 group's trade payables 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 group 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 group's related cash outflow. For instance, if a supplier to the group's supply, trading and shipping business would like prepayment or early-payment for a supply of goods, the group 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 group 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 group 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 group 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 group takes (or expects to take) title to those goods.

A portion of the group's trade payables form part of a reverse factoring arrangement with select suppliers.

Suppliers' participation in the reverse factoring arrangement is voluntary. Suppliers that participate have the option to receive early payment on invoices from the group'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 group 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 group had the invoice not been made subject to the reverse factoring arrangement. The maturity date, which is the date the group 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 group that is no more than 60 days after the group has taken title to the goods to which the invoice relates. If the group selects a maturity date that is after the invoice due date, the group 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. The group has not derecognised the original trade payables relating to the arrangements because the original liability is not substantially modified on entering into the arrangements.

## 29. Financial instruments and financial risk factors – continued

Additional information about the group's trade payables that are subject to supplier finance arrangements is provided in the table below.

|  | 2024              |                  |                                |
|--|-------------------|------------------|--------------------------------|
|  | Letters of Credit | Promissory Notes | Reverse Factoring Arrangements |
| <b>Carrying amount of liabilities (\$ million)</b>                                   |                   |                  |                                |
| Presented within trade and other payables <sup>a</sup>                               | 7,431             | 1,778            | 390                            |
| of which suppliers have received payment from the financial institution <sup>b</sup> | 7,016             | 1,778            | 390                            |
| <b>Range of payment due dates (days)</b>   |                   |                  |                                |
| Liabilities that are part of the arrangement <sup>b</sup>                            | 8 to 57           | 30 to 60         | 30 to 60                       |
| Trade payables that are not part of the arrangement                                  | 6 to 60           | 6 to 60          | 6 to 60                        |

a Letters of credit, promissory notes and reverse factoring arrangements related to amounts presented within trade and other payables in 2023 were \$10,066 million, \$953 million and \$nil respectively.

b The group applied transitional relief available under IAS 7 and has not provided comparative information in the first year of adoption.

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

There were no material business combinations or foreign exchange differences that would affect the liabilities under the supplier finance arrangement in either period.

There were no significant non-cash changes in the carrying amount of financial liabilities subject to the supplier finance arrangements. The payments to the bank are included within operating cash flows because they continue to be part of the normal operating cycle of the group and their principal nature remains operating – i.e., payment for the purchase of goods and services.

If these facilities were not available, this could result in renegotiation of payment terms with suppliers such that settlement periods were shorter.

Standard & Poor's Ratings long-term credit rating for bp is A- (stable) and Moody's Investors Service rating is A1 (stable) and the Fitch Ratings' long-term credit rating is A+ (stable).

During 2024, \$9 billion (2023 \$6 billion) of long-term taxable bonds were issued with terms ranging from three to twelve years. In addition the group issued perpetual hybrid capital bonds and securities with a US dollar equivalent value of \$4.3 billion (2023 \$0.2 billion). Commercial paper is issued at competitive rates to meet short-term borrowing requirements as and when needed.

As a further liquidity measure, the group continues to maintain suitable levels of cash and cash equivalents, amounting to \$39.2 billion at 31 December 2024 (2023 \$33.0 billion), primarily invested with highly rated banks or money market funds and readily accessible at immediate and short notice. As at 31 December 2024, the group had substantial amounts of undrawn borrowing facilities available, consisting of an undrawn committed \$8.0 billion credit facility and \$4.0 billion of standby facilities. \$7.8 billion of the credit facility was available for one year and \$0.2 billion was available for less than 1 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 were 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 of 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

For further information on the group's sources and uses of cash see Liquidity and capital resources on page 316.

The group manages liquidity risk associated with derivative contracts, other than derivative hedging instruments, based on the expected maturities of both derivative assets and liabilities as indicated in Note 30. Management does not currently anticipate any cash flows, other than noted below, that could be of a significantly different amount or could occur earlier than the expected maturity analysis provided.

## 29. Financial instruments and financial risk factors – continued

The table below shows the timing of undiscounted cash outflows relating to finance debt, trade and other payables and accruals. As part of actively managing the group's debt portfolio it is possible that cash flows in relation to finance debt could be accelerated from the profile provided.

|                 | 2024                                  |          |              |                          | 2023                                  |          |              |                          |
|-----------------|---------------------------------------|----------|--------------|--------------------------|---------------------------------------|----------|--------------|--------------------------|
|                 | Trade and other payables <sup>a</sup> | Accruals | Finance debt | Interest on finance debt | Trade and other payables <sup>a</sup> | Accruals | Finance debt | Interest on finance debt |
| Within one year | 53,663                                | 6,071    | 4,402        | 2,490                    | 56,852                                | 6,527    | 3,054        | 2,394                    |
| 1 to 2 years    | 1,670                                 | 260      | 4,716        | 2,217                    | 1,876                                 | 329      | 3,820        | 2,151                    |
| 2 to 3 years    | 1,177                                 | 150      | 6,449        | 1,947                    | 1,158                                 | 147      | 4,767        | 1,907                    |
| 3 to 4 years    | 1,139                                 | 130      | 5,649        | 1,678                    | 1,178                                 | 135      | 5,367        | 1,666                    |
| 4 to 5 years    | 1,138                                 | 125      | 3,928        | 1,447                    | 1,141                                 | 121      | 5,778        | 1,396                    |
| 5 to 10 years   | 3,889                                 | 375      | 17,301       | 4,877                    | 5,028                                 | 382      | 12,939       | 4,894                    |
| Over 10 years   | 157                                   | 286      | 13,947       | 6,198                    | 136                                   | 196      | 14,586       | 6,890                    |
|                 | 62,833                                | 7,397    | 56,392       | 20,854                   | 67,369                                | 7,837    | 50,311       | 21,298                   |

a 2024 includes \$9,520 million (2023 \$10,662 million) in relation to the Gulf of America oil spill, of which \$8,383 million (2023 \$9,520 million) matures in greater than one year.

The table below shows the timing of cash outflows for derivative financial instruments entered into for the purpose of managing interest rate and foreign currency exchange risk, whether or not hedge accounting is applied, based upon contractual payment dates. As part of actively managing the group's debt portfolio it is possible that cash flows in relation to associated derivatives could be accelerated from the profile provided. The amounts reflect the gross settlement amount where the pay leg of a derivative will be settled separately from the receive leg, as in the case of cross-currency swaps hedging non-US dollar finance debt or hybrid bonds. The swaps are with high investment-grade counterparties and therefore the settlement-day risk exposure is considered to be negligible. Not shown in the table are the gross settlement amounts (inflows) for the receive leg of derivatives that are settled separately from the pay leg, which amount to \$24,206 million at 31 December 2024 (2023 \$24,120 million) to be received on the same day as the related cash outflows.

| Cash outflows for derivative financial instruments at 31 December | \$ million |        |
|---|------------|--------|
|   | 2024       | 2023   |
| Within one year   | 1,718      | 2,071  |
| 1 to 2 years  | 5,136      | 1,718  |
| 2 to 3 years  | 3,077      | 5,136  |
| 3 to 4 years  | 1,743      | 3,077  |
| 4 to 5 years  | 3,696      | 1,743  |
| 5 to 10 years   | 8,307      | 6,708  |
| Over 10 years   | 2,486      | 4,092  |
|   | 26,163     | 24,545 |

For further information on our derivative financial instruments, see Note 30.

## 30. Derivative financial instruments

In the ordinary course of business the group 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 balance between floating rate and fixed rate debt, consistent with its risk management policies and objectives. An outline of the group's financial risks and the objectives and policies pursued in relation to those risks is set out in Note 29. Additionally, the group has a well-established entrepreneurial trading operation that is undertaken in conjunction with these activities using a similar range of contracts.

For information on significant estimates and judgements made in relation to the valuation of derivatives see Derivative financial instruments within Note 1.

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. Exchange traded derivatives are typically considered settled through the (normally daily) payment or receipt of variation margin.

Over-the-counter (OTC) financial swaps, forwards 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.

### 30. Derivative financial instruments – continued

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.

|                                     | \$ million       |                      |                  |                      |
|-------------------------------------|------------------|----------------------|------------------|----------------------|
|                                     | 2024             |                      | 2023             |                      |
|                                     | Fair value asset | Fair value liability | Fair value asset | Fair value liability |
| <b>Derivatives held for trading</b> |                  |                      |                  |                      |
| Currency derivatives                | 343              | (1,738)              | 478              | (1,511)              |
| Oil price derivatives               | 1,350            | (1,071)              | 1,859            | (1,139)              |
| Natural gas price derivatives       | 11,533           | (10,506)             | 14,750           | (6,708)              |
| Power price derivatives             | 7,905            | (6,893)              | 5,355            | (4,187)              |
| Other derivatives                   | 95               | (16)                 | 2                | –                    |
|                                     | <b>21,226</b>    | <b>(20,224)</b>      | 22,444           | (13,545)             |
| <b>Cash flow hedges</b>             |                  |                      |                  |                      |
| Currency forwards                   | –                | –                    | –                | (1)                  |
|                                     | –                | –                    | –                | (1)                  |
| <b>Fair value hedges</b>            |                  |                      |                  |                      |
| Currency swaps                      | –                | (2,651)              | 119              | (2,102)              |
| Interest rate swaps                 | –                | (4)                  | –                | (4)                  |
|                                     | –                | (2,655)              | 119              | (2,106)              |
|                                     | <b>21,226</b>    | <b>(22,879)</b>      | 22,563           | (15,652)             |
| Of which – current                  | <b>5,112</b>     | <b>(4,347)</b>       | 12,583           | (5,250)              |
| – non-current                       | <b>16,114</b>    | <b>(18,532)</b>      | 9,980            | (10,402)             |

#### Derivatives held for trading

The group 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 income statement. Trading activities are undertaken by using a range of contract types in combination to create incremental gains by arbitraging prices between markets, locations and time periods. The net of these exposures is monitored using market value-at-risk techniques as described in Note 29.

The following tables show further information on the fair value of derivatives and other financial instruments held for trading purposes.

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

|                               | \$ million       |              |              |              |            |               |               |
|-------------------------------|------------------|--------------|--------------|--------------|------------|---------------|---------------|
|                               | 2024             |              |              |              |            |               |               |
|                               | Less than 1 year | 1-2 years    | 2-3 years    | 3-4 years    | 4-5 years  | Over 5 years  | Total         |
| Currency derivatives          | 197              | 19           | 10           | 7            | 7          | 103           | 343           |
| Oil price derivatives         | 1,004            | 156          | 78           | 53           | 55         | 4             | 1,350         |
| Natural gas price derivatives | 2,337            | 923          | 628          | 556          | 503        | 6,586         | 11,533        |
| Power price derivatives       | 1,571            | 990          | 627          | 426          | 396        | 3,895         | 7,905         |
| Other derivatives             | 4                | 4            | –            | 85           | –          | 2             | 95            |
|                               | <b>5,113</b>     | <b>2,092</b> | <b>1,343</b> | <b>1,127</b> | <b>961</b> | <b>10,590</b> | <b>21,226</b> |
|                               |                  |              |              |              |            |               |               |
|                               | \$ million       |              |              |              |            |               |               |
|                               | 2023             |              |              |              |            |               |               |
|                               | Less than 1 year | 1-2 years    | 2-3 years    | 3-4 years    | 4-5 years  | Over 5 years  | Total         |
| Currency derivatives          | 95               | 31           | 38           | 33           | 28         | 253           | 478           |
| Oil price derivatives         | 1,423            | 206          | 81           | 52           | 41         | 56            | 1,859         |
| Natural gas price derivatives | 8,705            | 1,412        | 625          | 458          | 426        | 3,124         | 14,750        |
| Power price derivatives       | 2,339            | 961          | 513          | 360          | 250        | 932           | 5,355         |
| Other derivatives             | –                | –            | –            | –            | –          | 2             | 2             |
|                               | 12,562           | 2,610        | 1,257        | 903          | 745        | 4,367         | 22,444        |



### 30. Derivative financial instruments – continued

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

|                               | \$ million       |                |                |              |                |                 |                 |
|-------------------------------|------------------|----------------|----------------|--------------|----------------|-----------------|-----------------|
|                               | 2024             |                |                |              |                |                 |                 |
|                               | Less than 1 year | 1-2 years      | 2-3 years      | 3-4 years    | 4-5 years      | Over 5 years    | Total           |
| Currency derivatives          | (111)            | (529)          | (172)          | (4)          | (562)          | (360)           | (1,738)         |
| Oil price derivatives         | (975)            | (65)           | (16)           | (6)          | (9)            | –               | (1,071)         |
| Natural gas price derivatives | (2,075)          | (836)          | (515)          | (409)        | (363)          | (6,308)         | (10,506)        |
| Power price derivatives       | (1,062)          | (779)          | (569)          | (401)        | (471)          | (3,611)         | (6,893)         |
| Other derivatives             | (6)              | (1)            | –              | (9)          | –              | –               | (16)            |
|                               | <b>(4,229)</b>   | <b>(2,210)</b> | <b>(1,272)</b> | <b>(829)</b> | <b>(1,405)</b> | <b>(10,279)</b> | <b>(20,224)</b> |

|                               | \$ million       |                |                |              |              |                |                 |
|-------------------------------|------------------|----------------|----------------|--------------|--------------|----------------|-----------------|
|                               | 2023             |                |                |              |              |                |                 |
|                               | Less than 1 year | 1-2 years      | 2-3 years      | 3-4 years    | 4-5 years    | Over 5 years   | Total           |
| Currency derivatives          | (341)            | (3)            | (405)          | (166)        | (7)          | (589)          | (1,511)         |
| Oil price derivatives         | (1,047)          | (61)           | (14)           | (4)          | (1)          | (12)           | (1,139)         |
| Natural gas price derivatives | (2,126)          | (796)          | (473)          | (348)        | (293)        | (2,672)        | (6,708)         |
| Power price derivatives       | (1,692)          | (666)          | (413)          | (306)        | (227)        | (883)          | (4,187)         |
|                               | <b>(5,206)</b>   | <b>(1,526)</b> | <b>(1,305)</b> | <b>(824)</b> | <b>(528)</b> | <b>(4,156)</b> | <b>(13,545)</b> |

The following table shows the fair value of derivative assets and derivative 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.

|   | \$ million       |                |                |              |                |                 |                 |
|---|------------------|----------------|----------------|--------------|----------------|-----------------|-----------------|
|   | 2024             |                |                |              |                |                 |                 |
|   | Less than 1 year | 1-2 years      | 2-3 years      | 3-4 years    | 4-5 years      | Over 5 years    | Total           |
| <b>Fair value of derivative assets</b>      |                  |                |                |              |                |                 |                 |
| Level 1                                     | 157              | 35             | 7              | 2            | –              | –               | 201             |
| Level 2                                     | 5,037            | 1,457          | 551            | 330          | 134            | 107             | 7,616           |
| Level 3                                     | 1,516            | 1,175          | 948            | 839          | 858            | 10,626          | 15,962          |
|   | <b>6,710</b>     | <b>2,667</b>   | <b>1,506</b>   | <b>1,171</b> | <b>992</b>     | <b>10,733</b>   | <b>23,779</b>   |
| Less: netting by counterparty               | (1,597)          | (575)          | (163)          | (44)         | (31)           | (143)           | (2,553)         |
|   | <b>5,113</b>     | <b>2,092</b>   | <b>1,343</b>   | <b>1,127</b> | <b>961</b>     | <b>10,590</b>   | <b>21,226</b>   |
| <b>Fair value of derivative liabilities</b> |                  |                |                |              |                |                 |                 |
| Level 1                                     | (124)            | (20)           | (7)            | (2)          | –              | –               | (153)           |
| Level 2                                     | (4,491)          | (1,868)        | (625)          | (189)        | (717)          | (289)           | (8,179)         |
| Level 3                                     | (1,211)          | (897)          | (803)          | (682)        | (719)          | (10,133)        | (14,445)        |
|   | <b>(5,826)</b>   | <b>(2,785)</b> | <b>(1,435)</b> | <b>(873)</b> | <b>(1,436)</b> | <b>(10,422)</b> | <b>(22,777)</b> |
| Less: netting by counterparty               | 1,597            | 575            | 163            | 44           | 31             | 143             | 2,553           |
|   | <b>(4,229)</b>   | <b>(2,210)</b> | <b>(1,272)</b> | <b>(829)</b> | <b>(1,405)</b> | <b>(10,279)</b> | <b>(20,224)</b> |
| <b>Net fair value</b>                       | <b>884</b>       | <b>(118)</b>   | <b>71</b>      | <b>298</b>   | <b>(444)</b>   | <b>311</b>      | <b>1,002</b>    |

|   | \$ million       |                |                |              |              |                |                 |
|---|------------------|----------------|----------------|--------------|--------------|----------------|-----------------|
|   | 2023             |                |                |              |              |                |                 |
|   | Less than 1 year | 1-2 years      | 2-3 years      | 3-4 years    | 4-5 years    | Over 5 years   | Total           |
| <b>Fair value of derivative assets</b>      |                  |                |                |              |              |                |                 |
| Level 1                                     | 98               | 41             | 11             | 1            | –            | –              | 151             |
| Level 2                                     | 12,802           | 1,857          | 557            | 236          | 124          | 130            | 15,706          |
| Level 3                                     | 1,765            | 1,063          | 784            | 699          | 638          | 4,263          | 9,212           |
|   | <b>14,665</b>    | <b>2,961</b>   | <b>1,352</b>   | <b>936</b>   | <b>762</b>   | <b>4,393</b>   | <b>25,069</b>   |
| Less: netting by counterparty               | (2,103)          | (351)          | (95)           | (33)         | (17)         | (26)           | (2,625)         |
|   | <b>12,562</b>    | <b>2,610</b>   | <b>1,257</b>   | <b>903</b>   | <b>745</b>   | <b>4,367</b>   | <b>22,444</b>   |
| <b>Fair value of derivative liabilities</b> |                  |                |                |              |              |                |                 |
| Level 1                                     | (70)             | (44)           | (11)           | (1)          | –            | –              | (126)           |
| Level 2                                     | (6,051)          | (1,127)        | (844)          | (365)        | (93)         | (500)          | (8,980)         |
| Level 3                                     | (1,188)          | (706)          | (545)          | (491)        | (452)        | (3,682)        | (7,064)         |
|   | <b>(7,309)</b>   | <b>(1,877)</b> | <b>(1,400)</b> | <b>(857)</b> | <b>(545)</b> | <b>(4,182)</b> | <b>(16,170)</b> |
| Less: netting by counterparty               | 2,103            | 351            | 95             | 33           | 17           | 26             | 2,625           |
|   | <b>(5,206)</b>   | <b>(1,526)</b> | <b>(1,305)</b> | <b>(824)</b> | <b>(528)</b> | <b>(4,156)</b> | <b>(13,545)</b> |
| <b>Net fair value</b>                       | <b>7,356</b>     | <b>1,084</b>   | <b>(48)</b>    | <b>79</b>    | <b>217</b>   | <b>211</b>     | <b>8,899</b>    |

## 30. Derivative 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.

|  | \$ million |                   |              |           |          |              |
|--|------------|-------------------|--------------|-----------|----------|--------------|
|  | Oil price  | Natural gas price | Power price  | Currency  | Other    | Total        |
| Fair value contracts at 1 January 2024                 | 107        | 599               | (120)        | 219       | 2        | 807          |
| Gains (losses) recognized in the income statement      | (26)       | (90)              | 129          | (193)     | —        | (180)        |
| Purchases  | —          | —                 | 31           | —         | —        | 31           |
| Settlements  | (38)       | (100)             | (377)        | (14)      | —        | (529)        |
| Transfers out of level 3                               | (13)       | (15)              | 31           | —         | —        | 3            |
| <b>Net fair value of contracts at 31 December 2024</b> | <b>30</b>  | <b>394</b>        | <b>(306)</b> | <b>12</b> | <b>2</b> | <b>132</b>   |
| Deferred day-one gains (losses)                        |            |                   |              |           |          | 1,385        |
| <b>Derivative asset (liability)</b>                    |            |                   |              |           |          | <b>1,517</b> |

|   | \$ million |                   |             |          |       |       |
|---|------------|-------------------|-------------|----------|-------|-------|
|   | Oil price  | Natural gas price | Power price | Currency | Other | Total |
| Fair value contracts at 1 January 2023            | 28         | 905               | (524)       | 61       | 44    | 514   |
| Gains (losses) recognized in the income statement | 79         | 19                | 379         | 161      | 29    | 667   |
| Settlements                                       | 13         | (320)             | 86          | (3)      | (71)  | (295) |
| Transfers out of level 3                          | (13)       | (5)               | (61)        | —        | —     | (79)  |
| Net fair value of contracts at 31 December 2023   | 107        | 599               | (120)       | 219      | 2     | 807   |
| Deferred day-one gains (losses)                   |            |                   |             |          |       | 1,341 |
| Derivative asset (liability)                      |            |                   |             |          |       | 2,148 |

The amount recognized in the income statement for the year relating to level 3 held-for-trading derivatives still held at 31 December 2024 was a \$193 million loss (2023 \$631 million gain related to derivatives still held at 31 December 2023).

### Derivative gains and losses

The group enters into derivative contracts including futures, options, swaps and certain forward sales and forward purchases contracts, relating 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. These gains and losses are included within sales and other operating revenues in the income statement. Also included within this line item are gains and losses on inventory held for trading purposes. The total amount relating to all these items was a net gain of \$9,726 million (2023 \$19,786 million net gain). This number does not include gains and losses on the change in value of contracts which are not recognized under IFRS such as transportation and storage contracts, but does include the associated financially settled contracts. The net amounts for actual gains and losses relating to these derivative contracts and all related items therefore differ significantly from the amounts disclosed above.

As outlined in Note 1 - Significant estimate and judgement: derivative financial instruments, LNG contracts are only recognised in the financial statements when associated cargoes are lifted. The embedded value in these contracts is not recognised and is subject to underlying commodity price volatility. bp generally price risk manages the exposure to LNG cargoes due for delivery in the near term where there is a liquid market. It does so on a portfolio basis using derivative instruments amongst other price risk management strategies. Under IFRS, these derivative instruments, which are subject to similar price volatility, are recorded at fair value through profit and loss at each reporting period, which creates an accounting mismatch in the financial statements between the accounting for LNG contracts and the derivatives used for risk management. For the year ended 31 December 2024, there were no material gains or losses recorded on the associated derivative positions. For the year ended 31 December 2023, there were material gains recognized on the associated derivative positions due to the movement in the underlying commodity prices. For additional information, details of management's internal measure of performance are given in the Group Performance Report on page 24 and on page 314.

The group also enters into derivative contracts relating to foreign currency risk management activities including contracts that the group has entered into to manage the foreign currency exposure relating to the non-US dollar hybrid bonds to their respective first call periods. The change in the unrealized value of these contracts was a net loss of \$404 million (2023 \$632 million net gain and 2022 \$1,280 million net loss). Where the derivative is economically hedging finance debt, gains and losses on such derivative contracts are included within finance costs. Where the derivative is managing non-US hybrid bond exposure gains and loss are included within production and manufacturing expenses. Where these gains and losses arise on derivatives hedging finance debt they are largely offset by opposing net foreign exchange differences on retranslation of the associated non-US dollar debt. The net amounts for actual gains and losses relating to these derivative contracts and all related items therefore differ significantly from the amounts disclosed above.

### Cash flow hedges

#### (i) Foreign currency risk of highly probable forecast capital expenditure

At 31 December 2024, the group held currency forwards designated as hedging instruments in cash flow hedge relationships of highly probable forecast non-US dollar capital expenditure. Note 29 outlines the group's approach to foreign currency exchange risk management. When the highly probable forecast capital expenditure designated as a hedged item occurs, a non-financial asset is recognized and is presented within the fixed asset section of the balance sheet.

The group claims hedge accounting only for the spot value of the currency exposure in line with the strategy to fix the volatility in the spot exchange rate element. The fair value on the instrument attributable to forward points and foreign currency basis spreads is taken immediately to the income statement.

### 30. Derivative financial instruments – continued

The group applies hedge accounting where there is an economic relationship between the hedged item and hedging instrument. The existence of an economic relationship is determined at inception and prospectively by comparing the critical terms of the hedging instrument and those of the hedged item. The group enters into hedging derivatives that match the currency and notional of the hedged items on a 1:1 hedge ratio basis. The hedge ratio is determined by comparing the notional amount of the derivative with the notional designated on the forecast transaction. The group determines the extent to which it hedges highly probable forecast capital expenditures on a project by project basis.

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

- counterparty's credit risk, the group mitigates counterparty credit risk by entering into derivative transactions with high credit quality counterparties; and
- differences in settlement timing between the derivative and hedged items. The latter impacts the discount factor used in the calculation of the hedge ineffectiveness. The group mitigates differences in timing between the derivatives and hedged items by applying a rolling strategy and by hedging currency pairs from stable economies. The group's cash flow hedge designations are highly effective as the sources of ineffectiveness identified are expected to result in minimal hedge ineffectiveness.

The group has not designated any net positions as hedged items in cash flow hedges of foreign currency risk.

#### (ii) Commodity price risk of highly probable forecast sales

During the period the group held Henry Hub NYMEX futures designated as hedging instruments in cash flow hedge relationships of certain highly probable forecast future sales. Henry Hub NYMEX futures are subject to daily settlement, where their fair value at the end of each day is required to be cash settled, such that the carrying amount of these hedging instruments within continuing hedge relationships is always zero at the end of each day.

The group is exposed to the variability in the gas price, but only applied hedge accounting to the risk of Henry Hub price movements for a percentage of future gas sales from its BPX Energy business.

The group applied hedge accounting in relation to these highly probable future sales where there was an economic relationship between the hedged item and hedging instrument. The existence of an economic relationship was determined at inception and prospectively by comparing the critical terms of the hedging instrument and those of the hedged item. The group entered into hedging derivatives that matched the notional amounts of the hedged items on a 1:1 hedge ratio basis. The hedge ratio was determined by comparing the notional amount of the derivative with the notional amount designated on the forecast transaction.

The hedge was highly effective due to the price index of the hedging instruments matching the price index of the hedged item. The group did not designate any net positions as hedged items in cash flow hedges of commodity price risk.

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

|  | \$ million   |   |  |
|--|--|---|--|
|  | Change in fair value of hedging instrument used to calculate ineffectiveness | Change in fair value of hedged item used to calculate ineffectiveness | Hedge ineffectiveness recognized in profit or (loss) |
| At 31 December 2024                          |  |   |  |
| <b>Cash flow hedges</b>                      |  |   |  |
| Foreign exchange risk                        |  |   |  |
| Highly probable forecast capital expenditure | —  | —   | —  |
| Commodity price risk                         |  |   |  |
| Highly probable forecast sales               | 155  | (155)   | —  |
| At 31 December 2023                          |  |   |  |
| <b>Cash flow hedges</b>                      |  |   |  |
| Foreign exchange risk                        |  |   |  |
| Highly probable forecast capital expenditure | 1  | (1)   | —  |
| Commodity price risk                         |  |   |  |
| Highly probable forecast sales               | 1,065  | (1,065)   | —  |

### 30. Derivative financial instruments – continued

The tables below summarize the carrying amount and nominal amount of the derivatives designated as hedging instruments in cash flow hedge relationships.

|  | Carrying amount of hedging instrument |             | Nominal amounts of hedging instruments |       |
|--|---------------------------------------|-------------|--|-------|
|  | Assets                                | Liabilities | \$ million                             | mmBtu |
|  | \$ million                            | \$ million  | \$ million                             | mmBtu |
| At 31 December 2024                          |                                       |             |  |       |
| <b>Cash flow hedges</b>                      |                                       |             |  |       |
| Foreign exchange risk                        |                                       |             |  |       |
| Highly probable forecast capital expenditure | –                                     | –           | 95                                     |       |
| Commodity price risk                         |                                       |             |  |       |
| Highly probable forecast sales               | –                                     | –           |  | (209) |
| At 31 December 2023                          |                                       |             |  |       |
| <b>Cash flow hedges</b>                      |                                       |             |  |       |
| Foreign exchange risk                        |                                       |             |  |       |
| Highly probable forecast capital expenditure | –                                     | (1)         | 318                                    |       |
| Commodity price risk                         |                                       |             |  |       |
| Highly probable forecast sales               | –                                     | –           |  | (392) |

All hedging instruments are presented within derivative financial instruments on the group balance sheet.

All of the nominal amount of hedging instruments at 31 December 2024 and 2023 relating to highly probable forecast capital expenditure matures within 12 months of the relevant balance sheet date. All of the nominal amount of hedging instruments at 31 December 2024 and 31 December 2023 relating to highly probable forecast sales matures within 12 months of the relevant balance sheet date.

The table below summarizes the weighted average exchange rates and the weighted average sales price in relation to the derivatives designated as hedging instruments in cash flow hedge relationships at 31 December.

|                    | Weighted average price/rate  |                |                              |                |
|--------------------|------------------------------|----------------|------------------------------|----------------|
|                    | 2024                         |                | 2023                         |                |
|                    | Forecast capital expenditure | Forecast sales | Forecast capital expenditure | Forecast sales |
| At 31 December     |                              |                |                              |                |
| Sterling/US dollar | 1.25                         |                | 1.27                         |                |
| Euro/US dollar     | 1.04                         |                | 1.11                         |                |
| Henry Hub \$/mmBtu |                              | 3.38           |                              | 4.02           |

#### Fair value hedges

At 31 December 2024, the group 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 group fixed rate debt issuances. Note 29 outlines the group's approach to interest rate and foreign currency exchange risk management. 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. The group manages all risks derived from debt issuance, such as credit risk, however, the group 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 group 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 group 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 income statement on a straight-line basis, in accordance with the group's policy on costs of hedging.

### 30. Derivative financial instruments – continued

The group 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 group issues fixed rate debt and 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 group 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 period. The signage convention for changes in fair value presented in this table is consistent with that presented in Note 27.

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

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

|   | \$ million                            |             |  |
|---|---------------------------------------|-------------|--|
|   | Carrying amount of hedging instrument |             | Nominal amounts of hedging instruments |
|   | Assets                                | Liabilities |  |
| At 31 December 2024                                     |                                       |             |  |
| <b>Fair value hedges</b>                                |                                       |             |  |
| 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                                     |                                       |             |  |
| <b>Fair value hedges</b>                                |                                       |             |  |
| Interest rate risk on finance debt                      | –                                     | (4)         | 387                                    |
| Interest rate and foreign currency risk on finance debt | 119                                   | (2,102)     | 16,862                                 |

All hedging instruments are presented within derivative financial instruments on the group 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 income statement.

### 30. Derivative financial instruments – continued

The tables below summarize the profile by tenor of the nominal amount of the derivatives designated as hedging instruments in fair value hedge relationships at 31 December.

|   | \$ 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  |
| <b>Fair value hedges</b>                                |                  |           |           |           |           |            |               |        |
| Interest rate risk on finance debt                      | –                | 132       | –         | –         | –         | –          | –             | 132    |
| Interest rate and foreign currency risk on finance debt | 1,614            | 1,819     | 1,346     | 1,627     | 1,047     | 6,521      | 1,913         | 15,887 |
| At 31 December 2023                                     |                  |           |           |           |           |            |               |        |
| <b>Fair value hedges</b>                                |                  |           |           |           |           |            |               |        |
| Interest rate risk on finance debt                      | 239              | –         | 148       | –         | –         | –          | –             | 387    |
| Interest rate and foreign currency risk on finance debt | 1,857            | 1,716     | 1,933     | 1,441     | 1,741     | 4,164      | 4,010         | 16,862 |

The table below summarizes the weighted average floating interest rate and the weighted average exchange rates in relation to the derivatives designated as hedging instruments in fair value hedge relationships at 31 December.

| At 31 December               | 2024                |                                    | 2023                |                                    |
|------------------------------|---------------------|------------------------------------|---------------------|------------------------------------|
|                              | Interest rate swaps | Cross-currency interest rate swaps | Interest rate swaps | Cross-currency interest rate swaps |
| Interest rate                | 5.45 %              | 6.34 %                             | 3.49 %              | 7.35 %                             |
| Sterling/US dollar           |                     | 1.28                               |                     | 1.27                               |
| Euro/US dollar               |                     | 1.13                               |                     | 1.13                               |
| Canadian dollar/US dollar    |                     | 0.78                               |                     | 0.78                               |
| Australian dollar/ US dollar |                     | 0.67                               |                     | –                                  |
| Japanese Yen/ US dollar      |                     | 0.01                               |                     | –                                  |
| Swiss Franc/US dollar        |                     | 1.18                               |                     | –                                  |

The tables below summarize 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.

|   | \$ million                     |   |             |                     |
|---|--------------------------------|---|-------------|---------------------|
|   | Carrying amount of hedged item | Accumulated fair value adjustment included in the carrying amount of hedged items |             |                     |
| At 31 December 2024                                     | Liabilities                    | Assets  | Liabilities | Discontinued hedges |
| <b>Fair value hedges</b>                                |                                |   |             |                     |
| Interest rate risk on finance debt                      | (156)                          | 3   | –           | (160)               |
| Interest rate and foreign currency risk on finance debt | (16,295)                       | 1,017   | –           | 143                 |
| At 31 December 2023                                     |                                |   |             |                     |
| <b>Fair value hedges</b>                                |                                |   |             |                     |
| Interest rate risk on finance debt                      | (426)                          | 4   | –           | (237)               |
| Interest rate and foreign currency risk on finance debt | (16,834)                       | 1,512   | –           | –                   |

The hedged item for all fair value hedges is presented within finance debt on the group balance sheet.

### 30. Derivative financial instruments – continued

#### Movement in reserves related to hedge accounting

The table below provides a reconciliation of the cash flow hedge and costs of hedging reserves on a pre-tax basis by risk category. The signage convention of this table is consistent with that presented in Note 32.

|   | Cash flow hedge reserve                      |                                |   | Costs of hedging reserve | Total        |
|---|--|--------------------------------|---|--------------------------|--------------|
|   | Cash flow hedge reserve                      |                                | Costs of hedging reserve                                |                          |              |
|   | Highly probable forecast capital expenditure | Highly probable forecast sales | Interest rate and foreign currency risk on finance debt |                          |              |
| At 1 January 2024   | 14   | 529                            | (182)   |                          | 361          |
| Recognized in other comprehensive income  |  |                                |   |                          |              |
| Cash flow hedges marked to market   | (1)  | 155                            | —   |                          | 154          |
| Cash flow hedges reclassified to the income statement - hedged item affected profit or loss | —  | (686)                          | —   |                          | (686)        |
| Costs of hedging marked to market   | —  | —                              | (2)   |                          | (2)          |
| Costs of hedging reclassified to the income statement                                       | —  | —                              | (2)   |                          | (2)          |
|   | (1)  | (531)                          | (4)   |                          | (536)        |
| Cash flow hedges transferred to the balance sheet   | (10)   | —                              | —   |                          | (10)         |
| <b>At 31 December 2024</b>  | <b>3</b>                                     | <b>(2)</b>                     | <b>(186)</b>  |                          | <b>(185)</b> |

|   | Cash flow hedge reserve                      |                                | Costs of hedging reserve                                |  | Total      |
|---|--|--------------------------------|---|--|------------|
|   | Cash flow hedge reserve                      |                                | Costs of hedging reserve                                |  |            |
|   | Highly probable forecast capital expenditure | Highly probable forecast sales | Interest rate and foreign currency risk on finance debt |  |            |
| At 1 January 2023   | —  | (108)                          | (104)   |  | (212)      |
| Recognized in other comprehensive income  |  |                                |   |  |            |
| Cash flow hedges marked to market   | 15   | 1,065                          | —   |  | 1,080      |
| Cash flow hedges reclassified to the income statement - hedged item affected profit or loss | —  | (428)                          | —   |  | (428)      |
| Costs of hedging marked to market   | —  | —                              | (67)  |  | (67)       |
| Costs of hedging reclassified to the income statement                                       | —  | —                              | (11)  |  | (11)       |
|   | 15   | 637                            | (78)  |  | 574        |
| Cash flow hedges transferred to the balance sheet   | (1)  | —                              | —   |  | (1)        |
| <b>At 31 December 2023</b>  | <b>14</b>                                    | <b>529</b>                     | <b>(182)</b>  |  | <b>361</b> |

All of the cash flow hedge reserve balances at 31 December 2024 and amounts reclassified from these cash flow hedge reserves into profit or loss during the year relate to continuing hedge relationships. The amounts reclassified are presented in sales and other operating revenues in the income statement.

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

### 31. Called-up share capital

The allotted, called up and fully paid share capital at 31 December was as follows:

|  | 2024              |              | 2023              |              | 2022              |              |
|--|-------------------|--------------|-------------------|--------------|-------------------|--------------|
|  | Shares thousand   | \$ million   | Shares thousand   | \$ million   | Shares thousand   | \$ million   |
| Issued   |                   |              |                   |              |                   |              |
| 8% cumulative first preference shares of £1 each <sup>a</sup>  | 7,233             | 12           | 7,233             | 12           | 7,233             | 12           |
| 9% cumulative second preference shares of £1 each <sup>a</sup> | 5,473             | 9            | 5,473             | 9            | 5,473             | 9            |
|  |                   | 21           |                   | 21           |                   | 21           |
| Ordinary shares of 25 cents each                               |                   |              |                   |              |                   |              |
| At 1 January   | 17,900,800        | 4,475        | 19,097,783        | 4,774        | 20,778,082        | 5,194        |
| Issue of new shares for employee share-based payment plans     | —                 | —            | 66,000            | 17           | 55,000            | 14           |
| Issue of new shares – other <sup>b</sup>                       | —                 | —            | —                 | —            | 165,105           | 41           |
| Repurchase of ordinary share capital                           | (1,238,335)       | (310)        | (1,262,983)       | (316)        | (1,900,404)       | (475)        |
| <b>At 31 December</b>  | <b>16,662,465</b> | <b>4,165</b> | <b>17,900,800</b> | <b>4,475</b> | <b>19,097,783</b> | <b>4,774</b> |
|  |                   | 4,186        |                   | 4,496        |                   | 4,795        |

a The nominal amount of 8% cumulative first preference shares and 9% cumulative second preference shares that can be in issue at any time shall not exceed £10,000,000 for each class of preference shares.

b 165 million new ordinary shares were issued in April 2022 as non-cash consideration for the acquisition of the public units of BP Midstream Partners LP.

Voting on substantive resolutions tabled at a general meeting is on a poll. On a poll, shareholders present in person or by proxy have two votes for every £5 in nominal amount of the first and second preference shares held and one vote for every ordinary share held. On a show-of-hands vote on other resolutions (procedural matters) at a general meeting, shareholders present in person or by proxy have one vote each.

In the event of the winding up of the company, preference shareholders would be entitled to a sum equal to the capital paid up on the preference shares, plus an amount in respect of accrued and unpaid dividends and a premium equal to the higher of (i) 10% of the capital paid up on the preference shares and (ii) the excess of the average market price of such shares on the London Stock Exchange during the previous six months over par value.

During 2024 the company repurchased 1,238 million (2023 1,263 million) ordinary shares for a total consideration of \$7,127 million (2023 \$7,918 million), including transaction costs of \$38 million (2023 \$43 million). All shares purchased were for cancellation. The repurchased shares represented 7.4% of ordinary share capital. A further 176 million ordinary shares were repurchased between the end of the reporting period and 14 February 2025, the latest practicable date before the completion of these financial statements, for a total cost of \$927 million of which \$922 million has been accrued at 31 December 2024. The number of shares in issue is reduced when shares are repurchased.

#### Treasury shares<sup>a</sup>

|  | 2024            |                          | 2023             |                          | 2022             |                          |
|--|-----------------|--------------------------|------------------|--------------------------|------------------|--------------------------|
|  | Shares thousand | Nominal value \$ million | Shares thousand  | Nominal value \$ million | Shares thousand  | Nominal value \$ million |
| At 1 January   | 1,077,079       | 271                      | 1,124,927        | 281                      | 1,137,457        | 283                      |
| Purchases for settlement of employee share plans               | 8,302           | 2                        | 24,688           | 6                        | 14,150           | 4                        |
| Issue of new shares for employee share-based payment plans     | —               | —                        | 71,039           | 19                       | 55,000           | 14                       |
| Shares re-issued for employee share-based payment plans        | (273,360)       | (69)                     | (143,575)        | (35)                     | (81,680)         | (20)                     |
| <b>At 31 December</b>  | <b>812,021</b>  | <b>204</b>               | <b>1,077,079</b> | <b>271</b>               | <b>1,124,927</b> | <b>281</b>               |
| Of which – shares held in treasury by bp                       | 481,474         | 121                      | 726,339          | 183                      | 940,571          | 235                      |
| – shares held in ESOP trusts                                   | 330,510         | 83                       | 350,704          | 88                       | 184,356          | 46                       |
| – shares held by bp's US share plan administrator <sup>b</sup> | 37              | —                        | 36               | —                        | —                | —                        |

a See Note 32 for definition of treasury shares.

b Held in the form of ADSs to meet the requirements of employee share-based payment plans in the US.

For each year presented, the balance of shares held in treasury by bp at 1 January represents 4.1% (2023 4.9% and 2022 5.0%) of the called-up ordinary share capital of the company.

During 2024, the movement in shares held in treasury by bp represented 1.4% (2023 1.1% and 2022 less than 0.5%) of the ordinary share capital of the company.



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## 32. Capital and reserves

|  | Share capital | Share premium account | Capital redemption reserve | Merger reserve | Total share capital and capital reserves |
|--|---------------|-----------------------|----------------------------|----------------|--|
| <b>At 1 January 2024</b>   | <b>4,496</b>  | <b>13,815</b>         | <b>2,496</b>               | <b>27,206</b>  | <b>48,013</b>                            |
| Profit (loss) for the year   | —             | —                     | —                          | —              | —  |
| <b>Items that may be reclassified subsequently to profit or loss</b>                   |               |                       |                            |                |  |
| Currency translation differences (including reclassifications) <sup>a</sup>            | —             | —                     | —                          | —              | —  |
| Cash flow hedges and costs of hedging (including reclassifications)                    | —             | —                     | —                          | —              | —  |
| Share of items relating to equity-accounted entities, net of tax                       | —             | —                     | —                          | —              | —  |
| Other  | —             | —                     | —                          | —              | —  |
| <b>Items that will not be reclassified to profit or loss</b>                           |               |                       |                            |                |  |
| Remeasurements of the net pension and other post-employment benefit liability or asset | —             | —                     | —                          | —              | —  |
| Remeasurements of equity investments   | —             | —                     | —                          | —              | —  |
| Cash flow hedges that will subsequently be transferred to the balance sheet            | —             | —                     | —                          | —              | —  |
| <b>Total comprehensive income</b>  | <b>—</b>      | <b>—</b>              | <b>—</b>                   | <b>—</b>       | <b>—</b>                                 |
| Dividends  | —             | —                     | —                          | —              | —  |
| Cash flow hedges transferred to the balance sheet, net of tax                          | —             | —                     | —                          | —              | —  |
| Repurchases of ordinary share capital  | (310)         | —                     | 310                        | —              | —  |
| Share-based payments, net of tax <sup>b</sup>  | —             | 216                   | —                          | —              | 216                                      |
| Issue of perpetual hybrid bonds  | —             | —                     | —                          | —              | —  |
| Redemption of perpetual hybrid bonds   | —             | —                     | —                          | —              | —  |
| Payments on perpetual hybrid bonds   | —             | —                     | —                          | —              | —  |
| Transactions involving non-controlling interests, net of tax                           | —             | —                     | —                          | —              | —  |
| <b>At 31 December 2024</b>   | <b>4,186</b>  | <b>14,031</b>         | <b>2,806</b>               | <b>27,206</b>  | <b>48,229</b>                            |
| <b>At 1 January 2023</b>   | <b>4,795</b>  | <b>13,692</b>         | <b>2,180</b>               | <b>27,206</b>  | <b>47,873</b>                            |
| Profit (loss) for the year   | —             | —                     | —                          | —              | —  |
| <b>Items that may be reclassified subsequently to profit or loss</b>                   |               |                       |                            |                |  |
| Currency translation differences (including reclassifications)                         | —             | —                     | —                          | —              | —  |
| Cash flow hedges and costs of hedging (including reclassifications)                    | —             | —                     | —                          | —              | —  |
| Share of items relating to equity-accounted entities, net of tax                       | —             | —                     | —                          | —              | —  |
| <b>Items that will not be reclassified to profit or loss</b>                           |               |                       |                            |                |  |
| Remeasurements of the net pension and other post-employment benefit liability or asset | —             | —                     | —                          | —              | —  |
| Remeasurements of equity investments   | —             | —                     | —                          | —              | —  |
| Cash flow hedges that will subsequently be transferred to the balance sheet            | —             | —                     | —                          | —              | —  |
| <b>Total comprehensive income</b>  | <b>—</b>      | <b>—</b>              | <b>—</b>                   | <b>—</b>       | <b>—</b>                                 |
| Dividends  | —             | —                     | —                          | —              | —  |
| Cash flow hedges transferred to the balance sheet, net of tax                          | —             | —                     | —                          | —              | —  |
| Repurchases of ordinary share capital  | (316)         | —                     | 316                        | —              | —  |
| Share-based payments, net of tax <sup>b</sup>  | 17            | 123                   | —                          | —              | 140                                      |
| Share of equity-accounted entities' changes in equity, net of tax                      | —             | —                     | —                          | —              | —  |
| Issue of perpetual hybrid bonds  | —             | —                     | —                          | —              | —  |
| Payments on perpetual hybrid bonds   | —             | —                     | —                          | —              | —  |
| Transactions involving non-controlling interests, net of tax                           | —             | —                     | —                          | —              | —  |
| <b>At 31 December 2023</b>   | <b>4,496</b>  | <b>13,815</b>         | <b>2,496</b>               | <b>27,206</b>  | <b>48,013</b>                            |

a Includes \$942 million recycling of cumulative foreign exchange losses from reserves relating to the sale of bp's Türkiye ground fuels business to Petrol Ofisi, offset by movements in Pound Sterling against the US dollar.

b Movements in treasury shares relate to employee share-based payment plans.

## 32. Capital and reserves – continued

| \$ million      |                                      |                                   |                  |                  |                           |                         |                         |                           |                |              |
|-----------------|--------------------------------------|-----------------------------------|------------------|------------------|---------------------------|-------------------------|-------------------------|---------------------------|----------------|--------------|
| Treasury shares | Foreign currency translation reserve | Investments in equity instruments | Cash flow hedges | Costs of hedging | Total fair value reserves | Profit and loss account | bp shareholders' equity | Non-controlling interests |                | Total equity |
|                 |                                      |                                   |                  |                  |                           |                         |                         | Hybrid bonds              | Other interest |              |
| (11,323)        | (1,920)                              | 38                                | 319              | (183)            | 174                       | 35,339                  | 70,283                  | 13,566                    | 1,644          | 85,493       |
| –               | –                                    | –                                 | –                | –                | –                         | 381                     | 381                     | 641                       | 207            | 1,229        |
| –               | (276)                                | (1)                               | –                | –                | (1)                       | –                       | (277)                   | –                         | (87)           | (364)        |
| –               | –                                    | –                                 | (406)            | (4)              | (410)                     | –                       | (410)                   | –                         | –              | (410)        |
| –               | –                                    | –                                 | –                | –                | –                         | (12)                    | (12)                    | –                         | –              | (12)         |
| –               | –                                    | –                                 | –                | –                | –                         | (1)                     | (1)                     | –                         | –              | (1)          |
| –               | –                                    | –                                 | –                | –                | –                         | 367                     | 367                     | –                         | –              | 367          |
| –               | –                                    | (40)                              | –                | –                | (40)                      | –                       | (40)                    | –                         | –              | (40)         |
| –               | –                                    | –                                 | (1)              | –                | (1)                       | –                       | (1)                     | –                         | –              | (1)          |
| –               | (276)                                | (41)                              | (407)            | (4)              | (452)                     | 735                     | 7                       | 641                       | 120            | 768          |
| –               | –                                    | –                                 | –                | –                | –                         | (5,018)                 | (5,018)                 | –                         | (375)          | (5,393)      |
| –               | –                                    | –                                 | (10)             | –                | (10)                      | –                       | (10)                    | –                         | –              | (10)         |
| –               | –                                    | –                                 | –                | –                | –                         | (7,302)                 | (7,302)                 | –                         | –              | (7,302)      |
| 2,293           | –                                    | –                                 | –                | –                | –                         | (1,426)                 | 1,083                   | –                         | –              | 1,083        |
| –               | –                                    | –                                 | –                | –                | –                         | –                       | –                       | –                         | –              | –            |
| –               | –                                    | –                                 | –                | –                | –                         | (22)                    | (22)                    | 4,352                     | –              | 4,330        |
| –               | –                                    | –                                 | –                | –                | –                         | 9                       | 9                       | (1,300)                   | –              | (1,291)      |
| –               | –                                    | –                                 | –                | –                | –                         | –                       | –                       | (610)                     | –              | (610)        |
| –               | –                                    | –                                 | –                | –                | –                         | 216                     | 216                     | –                         | 1,034          | 1,250        |
| (9,030)         | (2,196)                              | (3)                               | (98)             | (187)            | (288)                     | 22,531                  | 59,246                  | 16,649                    | 2,423          | 78,318       |
| (12,153)        | (2,643)                              | –                                 | (183)            | (73)             | (256)                     | 34,732                  | 67,553                  | 13,390                    | 2,047          | 82,990       |
| –               | –                                    | –                                 | –                | –                | –                         | 15,239                  | 15,239                  | 586                       | 55             | 15,880       |
| –               | 728                                  | –                                 | –                | –                | –                         | –                       | 728                     | –                         | 26             | 754          |
| –               | –                                    | –                                 | 488              | (110)            | 378                       | –                       | 378                     | –                         | –              | 378          |
| –               | –                                    | –                                 | –                | –                | –                         | (192)                   | (192)                   | –                         | –              | (192)        |
| –               | –                                    | –                                 | –                | –                | –                         | (1,504)                 | (1,504)                 | –                         | –              | (1,504)      |
| –               | –                                    | 38                                | –                | –                | 38                        | –                       | 38                      | –                         | –              | 38           |
| –               | –                                    | –                                 | 15               | –                | 15                        | –                       | 15                      | –                         | –              | 15           |
| –               | 728                                  | 38                                | 503              | (110)            | 431                       | 13,543                  | 14,702                  | 586                       | 81             | 15,369       |
| –               | –                                    | –                                 | –                | –                | –                         | (4,831)                 | (4,831)                 | –                         | (403)          | (5,234)      |
| –               | –                                    | –                                 | (1)              | –                | (1)                       | –                       | (1)                     | –                         | –              | (1)          |
| –               | –                                    | –                                 | –                | –                | –                         | (8,167)                 | (8,167)                 | –                         | –              | (8,167)      |
| 830             | –                                    | –                                 | –                | –                | –                         | (301)                   | 669                     | –                         | –              | 669          |
| –               | –                                    | –                                 | –                | –                | –                         | 1                       | 1                       | –                         | –              | 1            |
| –               | –                                    | –                                 | –                | –                | –                         | (1)                     | (1)                     | 176                       | –              | 175          |
| –               | (5)                                  | –                                 | –                | –                | –                         | –                       | (5)                     | (586)                     | –              | (591)        |
| –               | –                                    | –                                 | –                | –                | –                         | 363                     | 363                     | –                         | (81)           | 282          |
| (11,323)        | (1,920)                              | 38                                | 319              | (183)            | 174                       | 35,339                  | 70,283                  | 13,566                    | 1,644          | 85,493       |

## 32. Capital and reserves – continued

|  | Share capital | Share premium account | Capital redemption reserve | Merger reserve | Total share capital and capital reserves |
|--|---------------|-----------------------|----------------------------|----------------|--|
| <b>At 1 January 2022</b>   | 5,215         | 12,745                | 1,705                      | 27,206         | 46,871                                   |
| Profit (loss) for the year   | —             | —                     | —                          | —              | —  |
| <b>Items that may be reclassified subsequently to profit or loss</b>                   |               |                       |                            |                |  |
| Currency translation differences (including reclassifications) <sup>b</sup>            | —             | —                     | —                          | —              | —  |
| Cash flow hedges and costs of hedging (including reclassifications) <sup>c</sup>       | —             | —                     | —                          | —              | —  |
| Share of items relating to equity-accounted entities, net of tax                       | —             | —                     | —                          | —              | —  |
| Other  | —             | —                     | —                          | —              | —  |
| <b>Items that will not be reclassified to profit or loss</b>                           |               |                       |                            |                |  |
| Remeasurements of the net pension and other post-employment benefit liability or asset | —             | —                     | —                          | —              | —  |
| Cash flow hedges that will subsequently be transferred to the balance sheet            | —             | —                     | —                          | —              | —  |
| <b>Total comprehensive income</b>  | —             | —                     | —                          | —              | —  |
| Dividends  | —             | —                     | —                          | —              | —  |
| Cash flow hedges transferred to the balance sheet, net of tax                          | —             | —                     | —                          | —              | —  |
| Issue of ordinary share capital  | 41            | 779                   | —                          | —              | 820                                      |
| Repurchases of ordinary share capital  | (475)         | —                     | 475                        | —              | —  |
| Share-based payments, net of tax <sup>a</sup>  | 14            | 168                   | —                          | —              | 182                                      |
| Issue of perpetual hybrid bonds  | —             | —                     | —                          | —              | —  |
| Payments on perpetual hybrid bonds   | —             | —                     | —                          | —              | —  |
| Transactions involving non-controlling interests, net of tax                           | —             | —                     | —                          | —              | —  |
| <b>At 31 December 2022</b>   | 4,795         | 13,692                | 2,180                      | 27,206         | 47,873                                   |

a Movements in treasury shares relate to employee share-based payment plans.

b Following bp's decision to exit its shareholding in Rosneft on 27 February 2022, \$10,372 million was reclassified to the income statement.

c Following bp's decision to exit its shareholding in Rosneft on 27 February 2022 \$651 million was reclassified to the income statement.

## 32. Capital and reserves – continued

| \$ million      |                                      |                  |                  |                           |                         |                         |                           |                |              |
|-----------------|--------------------------------------|------------------|------------------|---------------------------|-------------------------|-------------------------|---------------------------|----------------|--------------|
| Treasury shares | Foreign currency translation reserve | Cash flow hedges | Costs of hedging | Total fair value reserves | Profit and loss account | bp shareholders' equity | Non-controlling interests |                | Total equity |
|                 |                                      |                  |                  |                           |                         |                         | Hybrid bonds              | Other interest |              |
| (12,624)        | (9,572)                              | (851)            | (176)            | (1,027)                   | 51,815                  | 75,463                  | 13,041                    | 1,935          | 90,439       |
| —               | —                                    | —                | —                | —                         | (2,487)                 | (2,487)                 | 519                       | 611            | (1,357)      |
| —               | 6,914                                | —                | —                | —                         | —                       | 6,914                   | —                         | (61)           | 6,853        |
| —               | —                                    | 671              | 103              | 774                       | —                       | 774                     | —                         | —              | 774          |
| —               | —                                    | —                | —                | —                         | 402                     | 402                     | —                         | —              | 402          |
| —               | —                                    | —                | —                | —                         | (225)                   | (225)                   | —                         | —              | (225)        |
| —               | —                                    | —                | —                | —                         | 408                     | 408                     | —                         | —              | 408          |
| —               | —                                    | (4)              | —                | (4)                       | —                       | (4)                     | —                         | —              | (4)          |
| —               | 6,914                                | 667              | 103              | 770                       | (1,902)                 | 5,782                   | 519                       | 550            | 6,851        |
| —               | —                                    | —                | —                | —                         | (4,365)                 | (4,365)                 | —                         | (294)          | (4,659)      |
| —               | —                                    | 1                | —                | 1                         | —                       | 1                       | —                         | —              | 1            |
| —               | —                                    | —                | —                | —                         | —                       | 820                     | —                         | —              | 820          |
| —               | —                                    | —                | —                | —                         | (10,493)                | (10,493)                | —                         | —              | (10,493)     |
| 471             | —                                    | —                | —                | —                         | 194                     | 847                     | —                         | —              | 847          |
| —               | —                                    | —                | —                | —                         | (4)                     | (4)                     | 374                       | —              | 370          |
| —               | 15                                   | —                | —                | —                         | —                       | 15                      | (544)                     | —              | (529)        |
| —               | —                                    | —                | —                | —                         | (513)                   | (513)                   | —                         | (144)          | (657)        |
| (12,153)        | (2,643)                              | (183)            | (73)             | (256)                     | 34,732                  | 67,553                  | 13,390                    | 2,047          | 82,990       |

## 32. Capital and reserves – continued

### Share capital

The balance on the share capital account represents the aggregate nominal value of all ordinary and preference shares in issue, including treasury shares.

### Share premium account

The balance on the share premium account represents the amounts received in excess of the nominal value of the ordinary and preference shares.

### Capital redemption reserve

The balance on the capital redemption reserve represents the aggregate nominal value of all the ordinary shares repurchased and cancelled.

### Merger reserve

The balance on the merger reserve represents the premium arising where the fair value of the consideration given is in excess of the nominal value of the ordinary shares issued in an acquisition made by the issue of shares where merger relief under the Companies Act applies.

### Treasury shares

Treasury shares represent bp shares repurchased and available for specific and limited purposes. For accounting purposes shares held in Employee Share Ownership Plans (ESOPs) and bp's US share plan administrator to meet the future requirements of the employee share-based payment plans are treated in the same manner as treasury shares and are, therefore, included in the financial statements as treasury shares. The ESOPs are funded by the group and have waived their rights to dividends in respect of such shares held for future awards. Until such time as the shares held by the ESOPs vest unconditionally to employees, the amount paid for those shares is shown as a reduction in shareholders' equity. Assets and liabilities of the ESOPs are recognized as assets and liabilities of the group.

### Investments in equity instruments

This reserve records the change in fair value of investments in equity instruments for which the group has elected to recognize fair value gains and losses in other comprehensive income.

### Foreign currency translation reserve

The foreign currency translation reserve records exchange differences arising from the translation of the financial statements of foreign operations. Upon disposal of foreign operations, the related accumulated exchange differences are reclassified to the income statement.

### Cash flow hedges

This reserve records the portion of the gain or loss on a hedging instrument in a cash flow hedge that is determined to be an effective hedge. For further information on the accounting for cash flow hedges see Note 1 - Derivative financial instruments and hedging activities.

### Costs of hedging

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. For further information on the accounting for costs of hedging see Note 1 - Derivative financial instruments and hedging activities.

### Profit and loss account

The balance held on this reserve is the accumulated retained profits of the group.

### Non-controlling interests

Non-controlling interests represent the equity in subsidiaries that is not attributable, directly or indirectly, to bp shareholders. Included within non-controlling interests are perpetual subordinated hybrid bonds, perpetual subordinated hybrid securities and certain equity instruments with preferred distributions issued by group subsidiaries. The contractual terms of these instruments allow the group to defer coupon payments, equity distributions and repayment of principal indefinitely. However, the terms and conditions of each instrument stipulate the circumstances in which deferred payments and/or the principal amount of the instrument becomes payable. These circumstances, which include the announcement of a bp p.l.c. ordinary share or parity equity dividend distribution, are within the group's control.

Perpetual subordinated hybrid bonds are issued by BP Capital Markets p.l.c., a group subsidiary, in euro, sterling and US dollars. During the year BP Capital Markets p.l.c. voluntarily bought back \$1.3 billion of the non-call 2025 4.375% US dollar hybrid bonds issued in 2020 and issued euro, sterling and US dollar hybrid bonds for a US dollar equivalent amount of \$3.9 billion. Coupons on the new issuances are fixed for an initial period up to dates from 2030 to 2035 at rates of 4.375% to 6.45%. As at 31 December 2024 the total population of hybrid bonds include redemption options exercisable at the group's discretion from June 2025 to March 2035 (the first 'call date'), on specified dates thereafter, or in the event of specific circumstances (such as a change in IFRS or tax regime) as set out in the individual terms of each issue. Coupons are fixed for an initial period up to dates from September 2025 to June 2035 at rates of 3.25% to 6.45% and reset to rates determined by the contractual terms of each instrument on certain dates thereafter. Whilst the contractual terms of these instruments allow the group to defer coupon payments and the repayment of principal indefinitely, the group has chosen to swap the non-US dollar hybrid bonds to a USD floating interest rate up to their respective first call periods. Payments made to and profit attributed to these hybrid bonds in the year totalled \$485 million (2023 \$477 million) and \$517 million (2023 \$473 million) respectively. The amount of hybrid bonds included in non-controlling interests at the end of the year was \$14.6 billion (2023 \$12.1 billion).

Perpetual subordinated hybrid securities issued by group subsidiaries include \$500 million issued during 2024, specifically earmarked to fund BP Alternative Energy Investments Ltd including the funding of Lightsource bp. Payments made to and profit attributed to perpetual hybrid securities in the year totalled \$125 million (2023 \$114 million) and \$125 million (2023 \$113 million) respectively. The amount of perpetual subordinated hybrid securities included within non-controlling interests at the end of the year was \$2.0 billion (2023 \$1.5 billion).

Equity instruments with preferred distributions issued by group subsidiaries include \$1,330 million issued during 2024 comprising \$500 million of proceeds from the sale of a 49% interest in a subsidiary that holds certain midstream assets offshore US; and \$830 million of proceeds from the sale of a 25% non-controlling interest in BP Pipelines TAP Limited, the bp subsidiary that holds a 20% share in Trans Adriatic Pipeline AG. In both transactions, the group retains control over the ability to defer equity distributions which are not guaranteed, and investors have no right to redeem their shares other than in certain circumstances that are within the group's control. The amount associated with equity instruments with preferred distributions included within non-controlling interests at the end of the year was approximately \$1.3 billion (2023 \$0.3 billion).

## 32. Capital and reserves – continued

The pre-tax amounts of each component of other comprehensive income, and the related amounts of tax, are shown in the table below.

|   | \$ million     |              |              |
|---|----------------|--------------|--------------|
|   | 2024           |              |              |
|   | Pre-tax        | Tax          | Net of tax   |
| <b>Items that may be reclassified subsequently to profit or loss</b>                                |                |              |              |
| Currency translation differences (including reclassifications)                                      | (288)          | (76)         | (364)        |
| Cash flow hedges (including reclassifications)  | (531)          | 125          | (406)        |
| Costs of hedging (including reclassifications)  | (4)            | –            | (4)          |
| Share of items relating to equity-accounted entities, net of tax                                    | (12)           | –            | (12)         |
| Other   | –              | (1)          | (1)          |
| <b>Items that will not be reclassified to profit or loss</b>  |                |              |              |
| Remeasurements of the net pension and other post-employment benefit liability or asset <sup>a</sup> | (360)          | 727          | 367          |
| Remeasurements of equity investments  | (47)           | 7            | (40)         |
| Cash flow hedges that will subsequently be transferred to the balance sheet                         | (1)            | –            | (1)          |
| <b>Other comprehensive income</b>   | <b>(1,243)</b> | <b>782</b>   | <b>(461)</b> |
|   |                |              |              |
|   |                |              | \$ million   |
|   |                |              | 2023         |
|   | Pre-tax        | Tax          | Net of tax   |
| <b>Items that may be reclassified subsequently to profit or loss</b>                                |                |              |              |
| Currency translation differences (including reclassifications)                                      | 583            | 171          | 754          |
| Cash flow hedges (including reclassifications)  | 637            | (149)        | 488          |
| Costs of hedging (including reclassifications)  | (78)           | (32)         | (110)        |
| Share of items relating to equity-accounted entities, net of tax                                    | (192)          | –            | (192)        |
| <b>Items that will not be reclassified to profit or loss</b>  |                |              |              |
| Remeasurements of the net pension and other post-employment benefit liability or asset              | (2,262)        | 758          | (1,504)      |
| Remeasurements of equity investments  | 51             | (13)         | 38           |
| Cash flow hedges that will subsequently be transferred to the balance sheet                         | 15             | –            | 15           |
| <b>Other comprehensive income</b>   | <b>(1,246)</b> | <b>735</b>   | <b>(511)</b> |
|   |                |              |              |
|   |                |              | \$ million   |
|   |                |              | 2022         |
|   | Pre-tax        | Tax          | Net of tax   |
| <b>Items that may be reclassified subsequently to profit or loss</b>                                |                |              |              |
| Currency translation differences (including reclassifications)                                      | 6,973          | (120)        | 6,853        |
| Cash flow hedges (including reclassifications)  | 677            | (6)          | 671          |
| Costs of hedging (including reclassifications)  | 86             | 17           | 103          |
| Share of items relating to equity-accounted entities, net of tax                                    | 402            | –            | 402          |
| Other   | –              | (225)        | (225)        |
| <b>Items that will not be reclassified to profit or loss</b>  |                |              |              |
| Remeasurements of the net pension and other post-employment benefit liability or asset              | 340            | 68           | 408          |
| Cash flow hedges that will subsequently be transferred to the balance sheet                         | (4)            | –            | (4)          |
| <b>Other comprehensive income</b>   | <b>8,474</b>   | <b>(266)</b> | <b>8,208</b> |

<sup>a</sup> 2024 includes a \$658-million credit in respect of the reduction in the deferred tax liability on defined benefit pension plan surpluses following the reduction in the rate of the authorized surplus payments tax charge in the UK from 35% to 25%.

## 33. Contingent liabilities and legal proceedings

### Contingent liabilities

There were contingent liabilities at 31 December 2024 in respect of guarantees and indemnities entered into as part of the ordinary course of the group's business. No material losses are likely to arise from such contingent liabilities. Further information on financial guarantees is included in Note 29.

In the normal course of the group's business, bp group entities are subject to legal and regulatory proceedings arising out of current and past operations, including matters related to commercial disputes, product liability, antitrust, commodities trading, premises-liability claims, consumer protection, general health, safety, climate change and environmental claims and allegations of exposures of third parties to toxic substances, such as lead pigment in paint, asbestos and other chemicals. The amounts claimed could be significant and could be material to the group's results of operations, financial position or liquidity. While it is difficult to predict the ultimate outcome in some cases, bp expects that the impact of current legal and regulatory proceedings on the group's results of operations, liquidity or financial position will not be material.

The group files tax returns in many jurisdictions across the world. Various tax authorities are currently examining these returns, which contain matters that could be subject to differing interpretations of applicable tax laws and regulations. The resolution of tax positions through negotiations with relevant tax authorities, or through litigation, can take several years to complete and the amounts could be significant and could, in aggregate, be material to the group's results of operations, financial position or liquidity. While it is difficult to predict the ultimate outcome in some cases, bp does not expect there to be any material impact upon the group's results of operations, financial position or liquidity.

### 33. Contingent liabilities and legal proceedings – continued

The group is subject to numerous national and local health, safety and environmental laws and regulations concerning its products, operations and other activities. These laws and regulations may require the group to take future action to remediate the effects on the environment of prior disposal or release of chemicals or petroleum substances by the group or other parties. Such contingencies may exist for various sites including refineries, chemical plants, oil fields, commodities extraction sites, service stations, terminals and waste disposal sites. In addition, the group may have obligations relating to prior asset sales or closed facilities. The ultimate requirement for remediation and its costs are inherently difficult to estimate. However, the estimated cost of environmental obligations has been provided in these accounts in accordance with the group's accounting policies. While the amounts of future possible costs that are not provided for could be significant and material to the group's results of operations in the period in which they are recognized, it is not possible to estimate the amounts involved. bp does not expect these costs to have a material impact on the group's results of operations, financial position or liquidity.

If production and manufacturing facilities and pipelines are sold to third parties and the subsequent owner is unable to meet their decommissioning obligations it is possible that, in certain circumstances, bp could be partially or wholly responsible for decommissioning. The group estimates that for production facilities, approximately \$16 billion (2023 \$16 billion) of associated decommissioning obligations were previously transferred to third parties. While the amounts associated with decommissioning provisions reverting to the group could be material, bp is not currently aware of any such material cases that have a greater than remote chance of reverting to the group. Furthermore, as described in Provisions and contingencies within Note 1, decommissioning provisions associated with customers & products facilities are not generally recognized as the potential obligations cannot be measured given their indeterminate settlement dates.

By their nature, it is not practicable to estimate the potential financial impact or possible timing of the above contingencies as there are significant uncertainties that are dependent on various factors that are not within the group's control.

#### Contingent liabilities related to the Gulf of America oil spill

For information on legal proceedings relating to the Deepwater Horizon oil spill, see Legal proceedings below. Any outstanding Deepwater Horizon related claims are not expected to have a material impact on the group's financial performance.

#### Legal proceedings

##### Proceedings relating to the Deepwater Horizon oil spill

###### Introduction

BP Exploration & Production Inc. (BPXP) was lease operator of Mississippi Canyon, Block 252 in the Gulf of America, where the semi-submersible rig Deepwater Horizon was deployed at the time of the 20 April 2010 explosion and fire and resulting oil spill (the Incident). Lawsuits and claims arising from the Incident were brought principally in US federal and state courts. The remaining proceedings arising from the Incident are discussed below.

###### Medical Benefits Class Action Settlement

In 2012 the Medical Benefits Class Action Settlement (Medical Settlement) was entered into with the plaintiffs steering committee. It includes an exclusive remedy provision regarding class members pursuing exposure-based personal injury claims for later-manifested physical conditions (LMPCs). As of 31 December 2024, there were 26 pending lawsuits brought by class members claiming LMPCs.

###### Other civil complaints – personal injury

The vast majority of post-explosion clean-up, medical monitoring and personal injury claims from individuals that either opted out of the Medical Settlement and/or were excluded from that settlement have been dismissed (including more than 620 cases in which the courts granted BPXP's motions for summary judgment). As of 31 December 2024, 38 cases remained pending in the district courts.

###### Non-US government lawsuits

Two class actions are pending in Mexican Federal District Courts against various bp group entities including BPXP and BP America Production Company by separate plaintiff classes. Although the two actions are separate, both broadly seek penalties, damages and compensation for alleged environmental, health and economic harm in Mexico as a result of the Incident. One of the actions also seeks an order requiring the bp defendants to repair alleged damage to Mexican waters and land.

bp has answered the complaints in both actions by seeking dismissal on various grounds including that no oil reached Mexican waters or land and there was no economic or environmental harm in Mexico.

These legal actions remain at a relatively early stage and while it is not possible to predict the outcome, bp believes that it has valid defences, and it intends to defend such actions vigorously.



### 33. Contingent liabilities and legal proceedings – continued

#### Other legal proceedings

##### Climate change

BP p.l.c., BP America Inc. and BP Products North America Inc. are co-defendants with other oil and gas companies in approximately 30 lawsuits brought in various state and federal courts on behalf of various governmental and private parties. The lawsuits generally assert claims under a variety of legal theories seeking to hold the defendant companies responsible for impacts allegedly caused by and/or relating to climate change. Underlying many of the legal theories are allegations regarding deceptive communication and disinformation to the public. The lawsuits seek remedies including payment of money and other forms of equitable relief. If such suits were successful, the cost of the remedies sought in the various cases could be substantial. Defendants spent several years seeking to have the cases removed to federal courts, however Defendants' attempts were ultimately unsuccessful. Accordingly, the cases are proceeding in various state courts. As a group, the lawsuits generally remain at relatively early stages in the litigation process. While it is not possible to predict the outcome of these legal actions, bp believes that it has valid defences, and it intends to defend such actions vigorously.

##### Louisiana Coastal restoration

Six coastal parishes and the State of Louisiana have filed over 40 separate lawsuits in state courts in Louisiana against various oil and gas companies seeking damages for coastal erosion. bp entities were named defendants in 17 of these cases. The lawsuits allege that the defendants' historical operations in oil and gas fields within the Louisiana onshore coastal zone failed to comply with state permits and/or were conducted without the required coastal use permits. The scope and scale of plaintiffs' damages demands are significant and unprecedented, including substantial remediation costs, natural resource (ecological impact) damages and the claimed costs for restoring coastal wetlands allegedly impacted by oil and gas field operations. Defendants removed all of these lawsuits to federal court and the removals were contested by plaintiffs, eventually resulting in a decision from the US Fifth Circuit Court of Appeals rejecting defendants' "federal officer" jurisdiction removal grounds in one of two lead cases – *Plaquemines Parish v. Riverwood, et al.* Defendants' petition for writ of certiorari to the US Supreme Court seeking review of the US Fifth Circuit's *Riverwood* decision was denied in early 2023. In 2024, the US Fifth Circuit issued a further final ruling rejecting "federal officer" jurisdiction in a subset of the removed cases contested on a related removal theory and remanded all such cases to state district court.

Following remand of the other lead removal case, *Cameron Parish v. Auster, et. al.*, in which bp was the principal defendant, bp entered into a settlement agreement and release with the plaintiffs in late 2023 in respect of all state and local governmental claims arising within Cameron Parish. The terms of the settlement agreement and release are confidential and have not had and are not expected to have in the future, a significant effect on the company's financial position or profitability.

Atlantic Richfield Company, a bp affiliate, was a named defendant along with other oil & gas companies in a case, *Plaquemines Parish v. Rozel, et al.*, set for trial in March 2025. A state trial court in December 2024 ruled in favour of Atlantic Richfield's motion for summary judgment and dismissed it from the case, but following a motion by plaintiffs for reconsideration, the court reversed its summary judgment ruling and reinstated Atlantic Richfield as a defendant. The plaintiffs' claims against Atlantic Richfield have been severed from the initial March 2025 trial date, and the court has yet to establish a new trial date for the plaintiffs' now separate claims against Atlantic Richfield.

No bp entity is a named defendant in any of the other active Louisiana Coastal restoration docket cases with a trial date, all of which remain in the early stages of litigation. In addition, four private landowners have filed separate claims in the state courts in Jefferson and Plaquemines Parishes of Louisiana for restoration damages related to alleged impacts to their marshlands associated with historic oil field operations. bp entities are defendants in two of these private landowner cases, having been previously dismissed from a third.

While it is not possible to predict the outcomes of these novel legal actions, bp believes that it has valid defences, and it intends to defend such actions vigorously.

## 34. Remuneration of senior management and non-executive directors

### Remuneration of directors

|   | \$ million |      |      |
|---|------------|------|------|
|   | 2024       | 2023 | 2022 |
| Total for all directors                               |            |      |      |
| Emoluments  | 8          | 8    | 8    |
| Amounts received under incentive schemes <sup>a</sup> | 5          | 6    | 13   |
| <b>Total</b>  | <b>13</b>  | 14   | 21   |

<sup>a</sup> Excludes amounts relating to past directors.

### Emoluments

These amounts comprise fees paid to the non-executive chair and the non-executive directors and, for executive directors, salary and benefits earned during the relevant financial year, plus cash bonuses awarded for the year.

### Further information

Full details of individual directors' remuneration are given in the Directors' remuneration report on page 88.

### Remuneration of directors and senior management

|   | \$ million |      |      |
|---|------------|------|------|
|   | 2024       | 2023 | 2022 |
| Total for all senior management and non-executive directors |            |      |      |
| Short-term employee benefits                                | 22         | 31   | 31   |
| Pensions and other post-employment benefits                 | —          | —    | —    |
| Share-based payments <sup>a</sup>                           | 26         | 12   | 31   |
| Termination benefits  | 3          | —    | —    |
| <b>Total</b>  | <b>51</b>  | 43   | 62   |

<sup>a</sup> 2023 includes a reversal of \$14 million relating to the lapse of Bernard Looney's outstanding share awards in prior years.

Senior management comprises members of the leadership team, see page 74 for further information.

### Short-term employee benefits

These amounts comprise fees and benefits paid to the non-executive chair and non-executive directors, as well as salary, benefits and cash bonuses for senior management. Deferred annual bonus awards, to be settled in shares, are included in share-based payments.

### Pensions and other post-employment benefits

The amounts represent the estimated cost to the group of providing pensions and other post-employment benefits to senior management in respect of the current year of service measured in accordance with IAS 19 'Employee Benefits'.

### Share-based payments

This is the cost to the group of senior management's participation in share-based payment plans, as measured by the fair value of options and shares granted, accounted for in accordance with IFRS 2 'Share-based Payments'.

### Termination benefits

Termination benefits include compensation to senior management for loss of office.

### Related party transactions

Transactions between the group and its significant joint ventures and associates are summarized in Financial statements – Note 16 and Note 17. In the ordinary course of its business, the group enters into transactions with various organizations with which some of its directors or executive officers are associated. Except as described in this report, the group did not have any material transactions or transactions of an unusual nature with, and did not make loans to, related parties in the period commencing 1 January 2024 to 14 February 2025.

### 35. Employee costs and numbers

| Employee costs                                  | \$ million    |        |       |
|---|---------------|--------|-------|
|   | 2024          | 2023   | 2022  |
| Wages and salaries <sup>a</sup>                 | 8,601         | 7,835  | 7,486 |
| Social security costs                           | 1,032         | 943    | 720   |
| Share-based payments <sup>b</sup>               | 1,088         | 1,131  | 1,034 |
| Pension and other post-employment benefit costs | 519           | 370    | 576   |
|   | <b>11,240</b> | 10,279 | 9,816 |

| Average number of employees <sup>c</sup> | 2024          |               |               | 2023   |        |        | 2022   |        |        |
|--|---------------|---------------|---------------|--------|--------|--------|--------|--------|--------|
|  | US            | Non-US        | Total         | US     | Non-US | Total  | US     | Non-US | Total  |
| gas & low carbon energy                  | 900           | 4,400         | 5,300         | 900    | 3,700  | 4,600  | 700    | 3,400  | 4,100  |
| oil production & operations              | 3,300         | 5,700         | 9,000         | 3,100  | 5,500  | 8,600  | 3,000  | 5,700  | 8,700  |
| customers & products <sup>d,e</sup>      | 27,500        | 38,000        | 65,500        | 19,500 | 36,300 | 55,800 | 8,000  | 35,700 | 43,700 |
| other businesses and corporate           | 1,400         | 9,800         | 11,200        | 1,400  | 9,000  | 10,400 | 1,300  | 8,500  | 9,800  |
|  | <b>33,100</b> | <b>57,900</b> | <b>91,000</b> | 24,900 | 54,500 | 79,400 | 13,000 | 53,300 | 66,300 |

a Includes termination costs of \$336 million (2023 \$96 million and 2022 \$27 million).

b The group provides certain employees with shares and share options as part of their remuneration packages. The majority of these share-based payment arrangements are equity-settled.

c Reported to the nearest 100.

d Includes 40,700 (2023 33,800 and 2022 23,300) service station staff.

e Includes 1,700 (2023 0 and 2022 0) agricultural, operational and seasonal workers in Brazil.

### 36. Auditor's remuneration

| Fees  | \$ million |      |      |
|---|------------|------|------|
|   | 2024       | 2023 | 2022 |
| The audit of the company annual accounts <sup>a</sup> | 40         | 38   | 36   |
| The audit of accounts of subsidiaries of the company  | 17         | 15   | 15   |
| Total audit   | 57         | 53   | 51   |
| Audit-related assurance services <sup>b</sup>         | 4          | 4    | 4    |
| Total audit and audit-related assurance services      | 61         | 57   | 55   |
| Non-audit and other assurance services                | 4          | 3    | —    |
| Services relating to bp pension plans                 | 1          | 1    | 1    |
|   | <b>66</b>  | 61   | 56   |

a Fees in respect of the audit of the accounts of BP p.l.c. including the group's consolidated financial statements.

b Includes interim reviews and audit of internal control over financial reporting and non-statutory audit services.

2024 includes \$1.3 million of additional fees for 2023. 2023 includes \$0.2 million of additional fees for 2022. 2022 includes \$0.3 million of additional fees for 2021. Auditor's remuneration is included in the income statement within distribution and administration expenses.

Tax services (in relation to income tax, indirect tax compliance, employee tax services and tax advisory services) were nil in all periods presented.

The audit committee has established pre-approval policies and procedures for the engagement of Deloitte to render audit and certain assurance and other services. The audit fees payable to Deloitte were considered as part of the audit tender process in 2016 and challenged by the audit committee through comparison with the audit pricing proposals of the other bidding firms. Changes in audit fees subsequent to the audit tender, including matters relevant to the 2024 audit, have been reviewed and challenged by the Audit Committee, before being approved. Deloitte performed further assurance services that were not prohibited by regulatory or other professional requirements and were pre-approved by the Committee. Deloitte is engaged for these services when its expertise and experience of bp are important. Most of this work is of an audit-related or assurance nature.

Under SEC regulations, the remuneration of the auditor of \$66 million (2023 \$61 million and 2022 \$56 million) is required to be presented as follows: audit \$57 million (2023 \$53 million and 2022 \$51 million); other audit-related \$4 million (2023 \$4 million and 2022 \$4 million); tax \$nil (2023 \$nil and 2022 \$nil); and all other fees \$5 million (2023 \$4 million and 2022 \$1 million).

### 37. Subsidiaries, joint arrangements and associates<sup>a</sup>

The more important subsidiaries, joint arrangements and associates of the group at 31 December 2024 and the group percentage of ordinary share capital (to nearest whole number) are set out below. The group's share of the assets and liabilities of the more important unincorporated joint arrangements are held by subsidiaries listed in the table below. Those subsidiaries held directly by the parent company are marked with an asterisk (\*), the percentage owned being that of the group unless otherwise indicated. A complete list of undertakings of the group is included in Note 14 in the parent company financial statements of BP p.l.c. which are filed with the Registrar of Companies in the UK, along with the group's annual report.

| Subsidiaries  | %   | Country of incorporation | Principal activities                               |
|---|-----|--------------------------|--|
| <b>International</b>                                |     |                          |  |
| BP Corporate Holdings Limited                       | 100 | England & Wales          | Investment holding                                 |
| BP Exploration Operating Company Limited            | 100 | England & Wales          | Exploration and production                         |
| *BP Gamma Holdings Limited                          | 100 | England & Wales          | Investment holding                                 |
| *BP Global Investments Limited                      | 100 | England & Wales          | Investment holding                                 |
| *BP International Limited                           | 100 | England & Wales          | Integrated oil operations                          |
| BP Oil International Limited                        | 100 | England & Wales          | Integrated oil operations                          |
| *Castrol Group Holdings Limited                     | 100 | Scotland                 | Investment holding                                 |
| <b>Azerbaijan</b>                                   |     |                          |  |
| BP Exploration (Caspian Sea) Limited                | 100 | England & Wales          | Exploration and production                         |
| BP Exploration (Azerbaijan) Limited                 | 100 | England & Wales          | Exploration and production                         |
| <b>Germany</b>                                      |     |                          |  |
| BP Europa SE  | 100 | Germany                  | Refining and marketing                             |
| <b>Trinidad and Tobago</b>                          |     |                          |  |
| BP Trinidad and Tobago LLC                          | 70  | US                       | Exploration and production                         |
| <b>UK</b>   |     |                          |  |
| BP Capital Markets p.l.c.                           | 100 | England & Wales          | Finance  |
| Lightsource BP Renewable Energy Investments Limited | 100 | England & Wales          | Solar  |
| <b>US</b>   |     |                          |  |
| *BP Holdings North America Limited                  | 100 | England & Wales          | Investment holding                                 |
| Atlantic Richfield Company                          | 100 | US                       | Exploration and production, refining and marketing |
| BP America Inc.                                     | 100 | US                       |  |
| BP America Production Company                       | 100 | US                       |  |
| BP Company North America Inc.                       | 100 | US                       |  |
| BP Corporation North America Inc.                   | 100 | US                       |  |
| BP Products North America Inc.                      | 100 | US                       |  |
| The Standard Oil Company                            | 100 | US                       |  |
| Archaea Energy Inc.                                 | 100 | US                       | Bioenergy  |
| BP Capital Markets America Inc.                     | 100 | US                       | Finance  |
| <b>Joint arrangements</b>                           |     |                          |  |
| <b>Angola</b>                                       |     |                          |  |
| Azule Energy Holdings Limited                       | 50  | England & Wales          | Exploration and production                         |

a There were no important associates in the group at 31 December 2024.

### 38. Events after the reporting period

On 26 February 2025, bp announced a fundamentally reset strategy, with significant capital reallocation, and plans to drive improved performance, aimed at growing free cash flow, returns and long-term shareholder value. This strategy will see bp grow its upstream oil and gas business, focus its downstream business, and invest with increasing discipline into the transition. It builds on bp's distinct strengths and competitive advantages as an integrated energy company. There are no impacts on these financial statements related to the strategy announcements in accordance with IAS 10 'Events after the reporting period'.

## Supplementary information on oil and natural gas (unaudited)

The regional analysis presented below is on a continent basis, with separate disclosure for countries that contain 15% or more of the total proved reserves (for subsidiaries plus equity-accounted entities<sup>a</sup>), in accordance with SEC and FASB requirements.

### Oil and gas reserves – certain definitions

Unless the context indicates otherwise, the following terms have the meanings shown below:

#### Proved oil and gas reserves

Proved oil and gas reserves are those quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible – from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations – prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation. The project to extract the hydrocarbons must have commenced or the operator must be reasonably certain that it will commence the project within a reasonable time.

- (i) The area of the reservoir considered as proved includes:
  - (A) The area identified by drilling and limited by fluid contacts, if any; and
  - (B) Adjacent undrilled portions of the reservoir that can, with reasonable certainty, be judged to be continuous with it and to contain economically producible oil or gas on the basis of available geoscience and engineering data.
- (ii) In the absence of data on fluid contacts, proved quantities in a reservoir are limited by the lowest known hydrocarbons as seen in a well penetration unless geoscience, engineering, or performance data and reliable technology establishes a lower contact with reasonable certainty.
- (iii) Where direct observation from well penetrations has defined a highest known oil elevation and the potential exists for an associated gas cap, proved oil reserves may be assigned in the structurally higher portions of the reservoir only if geoscience, engineering, or performance data and reliable technology establish the higher contact with reasonable certainty.
- (iv) Reserves which can be produced economically through application of improved recovery techniques (including, but not limited to, fluid injection) are included in the proved classification when:
  - (A) Successful testing by a pilot project in an area of the reservoir with properties no more favourable than in the reservoir as a whole, the operation of an installed programme in the reservoir or an analogous reservoir, or other evidence using reliable technology establishes the reasonable certainty of the engineering analysis on which the project or programme was based; and
  - (B) The project has been approved for development by all necessary parties and entities, including governmental entities.
- (v) Existing economic conditions include prices and costs at which economic producibility from a reservoir is to be determined. The price shall be the average price during the 12-month period prior to the ending date of the period covered by the report, determined as an unweighted arithmetic average of the first-day-of-the-month price for each month within such period, unless prices are defined by contractual arrangements, excluding escalations based upon future conditions.

#### Undeveloped oil and gas reserves

Undeveloped oil and gas reserves are reserves of any category that are expected to be recovered from new wells on undrilled acreage, or from existing wells where a relatively major expenditure is required for recompletion.

- (i) Reserves on undrilled acreage shall be limited to those directly offsetting development spacing areas that are reasonably certain of production when drilled, unless evidence using reliable technology exists that establishes reasonable certainty of economic producibility at greater distances.
- (ii) Undrilled locations can be classified as having undeveloped reserves only if a development plan has been adopted indicating that they are scheduled to be drilled within five years, unless the specific circumstances, justify a longer time.
- (iii) Under no circumstances shall estimates for undeveloped reserves be attributable to any acreage for which an application of fluid injection or other improved recovery technique is contemplated, unless such techniques have been proved effective by actual projects in the same reservoir or an analogous reservoir, or by other evidence using reliable technology establishing reasonable certainty.

#### Developed oil and gas reserves

Developed oil and gas reserves are reserves of any category that can be expected to be recovered:

- (i) Through existing wells with existing equipment and operating methods or in which the cost of the required equipment is relatively minor compared to the cost of a new well; and
- (ii) Through installed extraction equipment and infrastructure operational at the time of the reserves estimate if the extraction is by means not involving a well.

For details on bp's proved reserves and production compliance and governance processes, see pages 318-326.

<sup>a</sup> See Note 1 - Investment in Rosneft.

## Oil and natural gas exploration and production activities

|   |               |                |               |                       |               |                |               | \$ million   |                |
|---|---------------|----------------|---------------|-----------------------|---------------|----------------|---------------|--------------|----------------|
|   |               |                |               |                       |               |                |               | 2024         |                |
|   | Europe        |                | North America |                       | South America | Africa         | Asia          | Australasia  | Total          |
|   | UK            | Rest of Europe | US            | Rest of North America |               |                |               |              |                |
| <b>Subsidiaries</b>   |               |                |               |                       |               |                |               |              |                |
| <b>Capitalized costs at 31 December<sup>a,b</sup></b>                     |               |                |               |                       |               |                |               |              |                |
| Gross capitalized costs   |               |                |               |                       |               |                |               |              |                |
| Proved properties   | 29,781        | —              | 72,248        | 8                     | 14,427        | 18,756         | 42,709        | 6,504        | 184,433        |
| Unproved properties   | 411           | —              | 3,012         | 1,936                 | 2,760         | 2,471          | 1,701         | 762          | 13,053         |
|   | <b>30,192</b> | <b>—</b>       | <b>75,260</b> | <b>1,944</b>          | <b>17,187</b> | <b>21,227</b>  | <b>44,410</b> | <b>7,266</b> | <b>197,486</b> |
| Accumulated depreciation  | 24,269        | —              | 44,067        | 1,602                 | 13,450        | 20,373         | 27,528        | 5,506        | 136,795        |
| <b>Net capitalized costs</b>  | <b>5,923</b>  | <b>—</b>       | <b>31,193</b> | <b>342</b>            | <b>3,737</b>  | <b>854</b>     | <b>16,882</b> | <b>1,760</b> | <b>60,691</b>  |
| <b>Costs incurred for the year ended 31 December<sup>a,b</sup></b>        |               |                |               |                       |               |                |               |              |                |
| Acquisition of properties   |               |                |               |                       |               |                |               |              |                |
| Proved  | —             | —              | 52            | —                     | —             | —              | —             | —            | 52             |
| Unproved  | —             | —              | 21            | —                     | 2             | —              | —             | —            | 23             |
|   | <b>—</b>      | <b>—</b>       | <b>73</b>     | <b>—</b>              | <b>2</b>      | <b>—</b>       | <b>—</b>      | <b>—</b>     | <b>75</b>      |
| Exploration and appraisal costs <sup>c</sup>                              | 57            | —              | 655           | 102                   | 294           | 508            | 82            | 59           | 1,757          |
| Development   | 629           | —              | 3,829         | —                     | 661           | 1,334          | 1,363         | 137          | 7,953          |
| <b>Total costs</b>  | <b>686</b>    | <b>—</b>       | <b>4,557</b>  | <b>102</b>            | <b>957</b>    | <b>1,842</b>   | <b>1,445</b>  | <b>196</b>   | <b>9,785</b>   |
| <b>Results of operations for the year ended 31 December<sup>a</sup></b>   |               |                |               |                       |               |                |               |              |                |
| Sales and other operating revenues <sup>d</sup>                           |               |                |               |                       |               |                |               |              |                |
| Third parties   | 182           | —              | 1,859         | —                     | 1,090         | 2,094          | 4,515         | 1,888        | 11,628         |
| Sales between businesses  | 2,762         | —              | 13,035        | —                     | 163           | —              | 7,410         | 362          | 23,732         |
|   | <b>2,944</b>  | <b>—</b>       | <b>14,894</b> | <b>—</b>              | <b>1,253</b>  | <b>2,094</b>   | <b>11,925</b> | <b>2,250</b> | <b>35,360</b>  |
| Exploration expenditure   | 1             | —              | 463           | 97                    | 137           | 188            | 55            | 33           | 974            |
| Production costs  | 539           | —              | 2,645         | 1                     | 399           | 230            | 617           | 106          | 4,537          |
| Production taxes  | (4)           | —              | 149           | —                     | 248           | —              | 1,366         | 40           | 1,799          |
| Other costs (income) <sup>e</sup>   | (221)         | (8)            | 2,455         | 23                    | 47            | 49             | (59)          | 116          | 2,402          |
| Depreciation, depletion and amortization                                  | 1,234         | —              | 4,394         | 3                     | 1,206         | 543            | 3,116         | 477          | 10,973         |
| Net impairments and (gains) losses on sale of businesses and fixed assets | 1,058         | 14             | (471)         | (19)                  | (259)         | 2,312          | (1)           | (1)          | 2,633          |
|   | <b>2,607</b>  | <b>6</b>       | <b>9,635</b>  | <b>105</b>            | <b>1,778</b>  | <b>3,322</b>   | <b>5,094</b>  | <b>771</b>   | <b>23,318</b>  |
| Profit (loss) before taxation <sup>f</sup>                                | 337           | (6)            | 5,259         | (105)                 | (525)         | (1,228)        | 6,831         | 1,479        | 12,042         |
| Allocable taxes   | 195           | (1)            | 1,194         | (14)                  | (203)         | 291            | 5,003         | 557          | 7,022          |
| <b>Results of operations</b>  | <b>142</b>    | <b>(5)</b>     | <b>4,065</b>  | <b>(91)</b>           | <b>(322)</b>  | <b>(1,519)</b> | <b>1,828</b>  | <b>922</b>   | <b>5,020</b>   |

a These tables contain information relating to oil and natural gas exploration and production activities of subsidiaries, which includes bp's share of oil and natural gas exploration and production activities of joint operations. They do not include any costs relating to the Gulf of America oil spill. Amounts relating to the management and ownership of crude oil and natural gas pipelines, LNG liquefaction and transportation operations are excluded. In addition, bp's midstream activities of marketing and trading of natural gas, power and NGLs in the US, Canada, UK, Asia and Europe are excluded. The most significant midstream pipeline interests include the South Caucasus Pipeline, the Baku-Tbilisi-Ceyhan pipeline, the Trans Adriatic Pipeline and the Trans Anatolian Pipeline. Major LNG activities are located in Trinidad, Indonesia and Australia.

b Costs of decommissioning are included in capitalized costs at 31 December but are excluded from costs incurred for the year.

c Includes exploration and appraisal drilling expenditures and pre development studies, which are capitalized within intangible assets, and geological and geophysical exploration costs, which are charged to income as incurred.

d Presented net of transportation costs, purchases and sales taxes.

e Includes property taxes and other government take. The UK region includes a \$313-million gain which is offset by corresponding charges primarily in the US region, relating to the group self-insurance programme.

f Excludes the unwinding of the discount on provisions and payables amounting to \$460 million which is included in finance costs in the group income statement.

## Oil and natural gas exploration and production activities – continued

|   |        |                |               |                       |        |        |             | \$ million |        |
|---|--------|----------------|---------------|-----------------------|--------|--------|-------------|------------|--------|
|   |        |                |               |                       |        |        |             | 2024       |        |
|   | Europe |                | North America | South America         | Africa | Asia   | Australasia | Total      |        |
|   | UK     | Rest of Europe | US            | Rest of North America |        |        |             |            |        |
| <b>Equity-accounted entities (bp share)</b>                             |        |                |               |                       |        |        |             |            |        |
| <b>Capitalized costs at 31 December<sup>a b</sup></b>                   |        |                |               |                       |        |        |             |            |        |
| Gross capitalized costs   |        |                |               |                       |        |        |             |            |        |
| Proved properties   | –      | 5,211          | –             | –                     | 12,185 | 10,181 | 10,848      | –          | 38,425 |
| Unproved properties   | –      | 705            | –             | –                     | 130    | 344    | –           | –          | 1,179  |
|   | –      | 5,916          | –             | –                     | 12,315 | 10,525 | 10,848      | –          | 39,604 |
| Accumulated depreciation  | –      | 2,968          | –             | –                     | 7,284  | 3,209  | 2,661       | –          | 16,122 |
| <b>Net capitalized costs</b>  | –      | 2,948          | –             | –                     | 5,031  | 7,316  | 8,187       | –          | 23,482 |
| <b>Costs incurred for the year ended 31 December<sup>a c d</sup></b>    |        |                |               |                       |        |        |             |            |        |
| Acquisition of properties <sup>b</sup>                                  |        |                |               |                       |        |        |             |            |        |
| Proved  | –      | –              | –             | –                     | –      | –      | –           | –          | –      |
| Unproved  | –      | –              | –             | –                     | –      | 26     | –           | –          | 26     |
|   | –      | –              | –             | –                     | –      | 26     | –           | –          | 26     |
| Exploration and appraisal costs <sup>c</sup>                            | –      | 58             | –             | –                     | 5      | 54     | –           | –          | 117    |
| Development   | –      | 761            | –             | –                     | 821    | 1,105  | 901         | –          | 3,588  |
| <b>Total costs</b>  | –      | 819            | –             | –                     | 826    | 1,185  | 901         | –          | 3,731  |
| <b>Results of operations for the year ended 31 December<sup>a</sup></b> |        |                |               |                       |        |        |             |            |        |
| Sales and other operating revenues <sup>e</sup>                         |        |                |               |                       |        |        |             |            |        |
| Third parties   | –      | 1,943          | –             | –                     | 1,967  | 2,692  | 1,854       | –          | 8,456  |
| Sales between businesses  | –      | –              | –             | –                     | –      | –      | –           | –          | –      |
|   | –      | 1,943          | –             | –                     | 1,967  | 2,692  | 1,854       | –          | 8,456  |
| Exploration expenditure   | –      | 51             | –             | –                     | –      | 8      | –           | –          | 59     |
| Production costs  | –      | 145            | –             | –                     | 812    | 560    | 574         | –          | 2,091  |
| Production taxes  | –      | –              | –             | –                     | 324    | 37     | –           | –          | 361    |
| Other costs (income)  | –      | 26             | –             | –                     | 134    | 339    | 25          | –          | 524    |
| Depreciation, depletion and amortization                                | –      | 453            | –             | –                     | 477    | 1,431  | 965         | –          | 3,326  |
| Net impairments and losses on sale of businesses and fixed assets       | –      | 65             | –             | –                     | 849    | –      | –           | –          | 914    |
|   | –      | 740            | –             | –                     | 2,596  | 2,375  | 1,564       | –          | 7,275  |
| Profit (loss) before taxation   | –      | 1,203          | –             | –                     | (629)  | 317    | 290         | –          | 1,181  |
| Allocable taxes   | –      | 931            | –             | –                     | (766)  | 198    | 120         | –          | 483    |
| <b>Results of operations</b>  | –      | 272            | –             | –                     | 137    | 119    | 170         | –          | 698    |

a These tables contain information relating to oil and natural gas exploration and production activities of equity-accounted entities. Amounts relating to the management and ownership of crude oil and natural gas pipelines, LNG liquefaction, transportation operations as well as downstream and other activities are excluded.

b Costs of decommissioning are included in capitalized costs at 31 December but are excluded from costs incurred for the year.

c Includes exploration and appraisal drilling expenditures and pre development studies, which are capitalized within intangible assets, and geological and geophysical exploration costs, which are charged to income as incurred.

d The amounts shown reflect bp's share of equity-accounted entities' costs incurred, and not the costs incurred by bp in acquiring an interest in equity-accounted entities.

e Presented net of sales tax.

## Oil and natural gas exploration and production activities – continued

|   |              |                |               |                       |               |                |               | \$ million   |               |
|---|--------------|----------------|---------------|-----------------------|---------------|----------------|---------------|--------------|---------------|
|   |              |                |               |                       |               |                |               | 2023         |               |
|   | Europe       |                | North America |                       | South America | Africa         | Asia          | Australasia  | Total         |
|   | UK           | Rest of Europe | US            | Rest of North America |               |                |               |              |               |
| <b>Subsidiaries</b>   |              |                |               |                       |               |                |               |              |               |
| <b>Capitalized costs at 31 December<sup>a b</sup></b>                     |              |                |               |                       |               |                |               |              |               |
| Gross capitalized costs   |              |                |               |                       |               |                |               |              |               |
| Proved properties   | 29,127       | –              | 70,404        | 6                     | 17,475        | 20,763         | 41,351        | 6,331        | 185,457       |
| Unproved properties   | 369          | –              | 3,057         | 1,917                 | 2,565         | 2,739          | 1,691         | 737          | 13,075        |
|   | 29,496       | –              | 73,461        | 1,923                 | 20,040        | 23,502         | 43,042        | 7,068        | 198,532       |
| Accumulated depreciation  | 22,018       | –              | 42,364        | 1,592                 | 15,712        | 21,132         | 24,431        | 4,998        | 132,247       |
| <b>Net capitalized costs</b>  | <b>7,478</b> | <b>–</b>       | <b>31,097</b> | <b>331</b>            | <b>4,328</b>  | <b>2,370</b>   | <b>18,611</b> | <b>2,070</b> | <b>66,285</b> |
| <b>Costs incurred for the year ended 31 December<sup>a b</sup></b>        |              |                |               |                       |               |                |               |              |               |
| Acquisition of properties   |              |                |               |                       |               |                |               |              |               |
| Proved  | –            | –              | 13            | –                     | –             | –              | –             | –            | 13            |
| Unproved  | –            | –              | 51            | –                     | 2             | 6              | –             | –            | 59            |
|   | –            | –              | 64            | –                     | 2             | 6              | –             | –            | 72            |
| Exploration and appraisal costs <sup>c</sup>                              | 123          | –              | 356           | 123                   | 114           | 270            | 145           | 100          | 1,231         |
| Development   | 484          | –              | 4,690         | –                     | 713           | 863            | 1,424         | 32           | 8,206         |
| <b>Total costs</b>  | <b>607</b>   | <b>–</b>       | <b>5,110</b>  | <b>123</b>            | <b>829</b>    | <b>1,139</b>   | <b>1,569</b>  | <b>132</b>   | <b>9,509</b>  |
| <b>Results of operations for the year ended 31 December<sup>a</sup></b>   |              |                |               |                       |               |                |               |              |               |
| Sales and other operating revenues <sup>d</sup>                           |              |                |               |                       |               |                |               |              |               |
| Third parties   | 206          | –              | 665           | –                     | 1,348         | 3,227          | 4,801         | 1,765        | 12,012        |
| Sales between businesses  | 3,483        | –              | 12,705        | –                     | 20            | 22             | 7,731         | 412          | 24,373        |
|   | 3,689        | –              | 13,370        | –                     | 1,368         | 3,249          | 12,532        | 2,177        | 36,385        |
| Exploration expenditure   | 46           | –              | 348           | 93                    | 54            | 413            | 25            | 18           | 997           |
| Production costs  | 477          | –              | 2,382         | 2                     | 360           | 232            | 588           | 111          | 4,152         |
| Production taxes  | 13           | –              | 136           | –                     | 229           | –              | 1,357         | 44           | 1,779         |
| Other costs (income) <sup>e</sup>   | (171)        | –              | 2,144         | 13                    | 115           | 304            | (35)          | 145          | 2,515         |
| Depreciation, depletion and amortization                                  | 1,063        | –              | 3,532         | –                     | 1,351         | 1,546          | 2,844         | 412          | 10,748        |
| Net impairments and (gains) losses on sale of businesses and fixed assets | 819          | (18)           | 701           | (100)                 | 671           | 1,430          | (1)           | (4)          | 3,498         |
|   | 2,247        | (18)           | 9,243         | 8                     | 2,780         | 3,925          | 4,778         | 726          | 23,689        |
| Profit (loss) before taxation <sup>f</sup>                                | 1,442        | 18             | 4,127         | (8)                   | (1,412)       | (676)          | 7,754         | 1,451        | 12,696        |
| Allocable taxes   | 365          | 19             | 889           | (3)                   | (565)         | 439            | 5,317         | 451          | 6,912         |
| <b>Results of operations</b>  | <b>1,077</b> | <b>(1)</b>     | <b>3,238</b>  | <b>(5)</b>            | <b>(847)</b>  | <b>(1,115)</b> | <b>2,437</b>  | <b>1,000</b> | <b>5,784</b>  |

a These tables contain information relating to oil and natural gas exploration and production activities of subsidiaries, which includes bp's share of oil and natural gas exploration and production activities of joint operations. They do not include any costs relating to the Gulf of America oil spill. Amounts relating to the management and ownership of crude oil and natural gas pipelines, LNG liquefaction and transportation operations are excluded. In addition, bp's midstream activities of marketing and trading of natural gas, power and NGLs in the US, Canada, UK, Asia and Europe are excluded. The most significant midstream pipeline interests include the South Caucasus Pipeline, the Baku-Tbilisi-Ceyhan pipeline, the Trans Adriatic Pipeline and the Trans Anatolian Pipeline. Major LNG activities are located in Trinidad, Indonesia and Australia.

b Costs of decommissioning are included in capitalized costs at 31 December but are excluded from costs incurred for the year.

c Includes exploration and appraisal drilling expenditures and pre development studies, which are capitalized within intangible assets, and geological and geophysical exploration costs, which are charged to income as incurred.

d Presented net of transportation costs, purchases and sales taxes.

e Includes property taxes and other government take. The UK region includes a \$287-million gain which is offset by corresponding charges primarily in the US region, relating to the group self-insurance programme.

f Excludes the unwinding of the discount on provisions and payables amounting to \$390 million which is included in finance costs in the group income statement.



## Oil and natural gas exploration and production activities – continued

|   |        |                |               |                       |        |       |             | \$ million |        |
|---|--------|----------------|---------------|-----------------------|--------|-------|-------------|------------|--------|
|   |        |                |               |                       |        |       |             | 2023       |        |
|   | Europe |                | North America | South America         | Africa | Asia  | Australasia | Total      |        |
|   | UK     | Rest of Europe | US            | Rest of North America |        |       |             |            |        |
| <b>Equity-accounted entities (bp share)</b>                             |        |                |               |                       |        |       |             |            |        |
| <b>Capitalized costs at 31 December<sup>a b</sup></b>                   |        |                |               |                       |        |       |             |            |        |
| Gross capitalized costs   |        |                |               |                       |        |       |             |            |        |
| Proved properties   | –      | 4,432          | –             | –                     | 12,530 | 8,590 | 9,947       | –          | 35,499 |
| Unproved properties   | –      | 652            | –             | –                     | 125    | 372   | –           | –          | 1,149  |
|   | –      | 5,084          | –             | –                     | 12,655 | 8,962 | 9,947       | –          | 36,648 |
| Accumulated depreciation  | –      | 2,420          | –             | –                     | 6,807  | 1,812 | 1,696       | –          | 12,735 |
| <b>Net capitalized costs</b>  | –      | 2,664          | –             | –                     | 5,848  | 7,150 | 8,251       | –          | 23,913 |
| <b>Costs incurred for the year ended 31 December<sup>a c d</sup></b>    |        |                |               |                       |        |       |             |            |        |
| Acquisition of properties <sup>b</sup>                                  |        |                |               |                       |        |       |             |            |        |
| Proved  | –      | –              | –             | –                     | –      | –     | –           | –          | –      |
| Unproved  | –      | –              | –             | –                     | –      | –     | –           | –          | –      |
|   | –      | –              | –             | –                     | –      | –     | –           | –          | –      |
| Exploration and appraisal costs <sup>c</sup>                            | –      | 42             | –             | –                     | 7      | 44    | –           | –          | 93     |
| Development   | –      | 584            | –             | –                     | 687    | 844   | 942         | –          | 3,057  |
| <b>Total costs</b>  | –      | 626            | –             | –                     | 694    | 888   | 942         | –          | 3,150  |
| <b>Results of operations for the year ended 31 December<sup>a</sup></b> |        |                |               |                       |        |       |             |            |        |
| Sales and other operating revenues <sup>e</sup>                         |        |                |               |                       |        |       |             |            |        |
| Third parties   | –      | 2,159          | –             | –                     | 2,070  | 2,550 | 1,716       | –          | 8,495  |
| Sales between businesses  | –      | –              | –             | –                     | –      | –     | –           | –          | –      |
|   | –      | 2,159          | –             | –                     | 2,070  | 2,550 | 1,716       | –          | 8,495  |
| Exploration expenditure   | –      | 41             | –             | –                     | –      | 44    | –           | –          | 85     |
| Production costs  | –      | 169            | –             | –                     | 715    | 427   | 374         | –          | 1,685  |
| Production taxes  | –      | –              | –             | –                     | 332    | 52    | –           | –          | 384    |
| Other costs (income)  | –      | 21             | –             | –                     | 257    | 239   | 8           | –          | 525    |
| Depreciation, depletion and amortization                                | –      | 455            | –             | –                     | 451    | 1,344 | 1,144       | –          | 3,394  |
| Net impairments and losses on sale of businesses and fixed assets       | –      | 141            | –             | –                     | –      | 15    | –           | –          | 156    |
|   | –      | 827            | –             | –                     | 1,755  | 2,121 | 1,526       | –          | 6,229  |
| Profit (loss) before taxation   | –      | 1,332          | –             | –                     | 315    | 429   | 190         | –          | 2,266  |
| Allocable taxes   | –      | 1,124          | –             | –                     | 127    | 173   | 117         | –          | 1,541  |
| <b>Results of operations</b>  | –      | 208            | –             | –                     | 188    | 256   | 73          | –          | 725    |

a These tables contain information relating to oil and natural gas exploration and production activities of equity-accounted entities. Amounts relating to the management and ownership of crude oil and natural gas pipelines, LNG liquefaction, transportation operations as well as downstream and other activities are excluded.

b Costs of decommissioning are included in capitalized costs at 31 December but are excluded from costs incurred for the year.

c Includes exploration and appraisal drilling expenditures and pre development studies, which are capitalized within intangible assets, and geological and geophysical exploration costs, which are charged to income as incurred.

d The amounts shown reflect bp's share of equity-accounted entities' costs incurred, and not the costs incurred by bp in acquiring an interest in equity-accounted entities.

e Presented net of sales tax.

## Oil and natural gas exploration and production activities – continued

|  | \$ million   |                |                 |                       |                |              |                |               |              |               |
|--|--------------|----------------|-----------------|-----------------------|----------------|--------------|----------------|---------------|--------------|---------------|
|  | 2022         |                |                 |                       |                |              |                |               |              |               |
|  | Europe       |                | North America   |                       | South America  | Africa       | Asia           |               | Australasia  | Total         |
|  | UK           | Rest of Europe | US <sup>h</sup> | Rest of North America |                |              | Russia         | Rest of Asia  |              |               |
| <b>Subsidiaries</b>  |              |                |                 |                       |                |              |                |               |              |               |
| <b>Capitalized costs at 31 December<sup>a b</sup></b>                                  |              |                |                 |                       |                |              |                |               |              |               |
| Gross capitalized costs  |              |                |                 |                       |                |              |                |               |              |               |
| Proved properties  | 30,010       | —              | 65,870          | 6                     | 16,720         | 20,257       | —              | 39,899        | 6,324        | 179,086       |
| Unproved properties  | 397          | —              | 2,976           | 1,875                 | 2,507          | 2,535        | —              | 1,622         | 659          | 12,571        |
|  | 30,407       | —              | 68,846          | 1,881                 | 19,227         | 22,792       | —              | 41,521        | 6,983        | 191,657       |
| Accumulated depreciation   | 21,757       | —              | 38,205          | 1,586                 | 13,849         | 18,207       | —              | 21,642        | 4,588        | 119,834       |
| <b>Net capitalized costs</b>   | <b>8,650</b> | <b>—</b>       | <b>30,641</b>   | <b>295</b>            | <b>5,378</b>   | <b>4,585</b> | <b>—</b>       | <b>19,879</b> | <b>2,395</b> | <b>71,823</b> |
| <b>Costs incurred for the year ended 31 December<sup>a b</sup></b>                     |              |                |                 |                       |                |              |                |               |              |               |
| Acquisition of properties  |              |                |                 |                       |                |              |                |               |              |               |
| Proved   | 12           | —              | 183             | —                     | —              | —            | —              | 245           | —            | 440           |
| Unproved   | —            | —              | 37              | 164                   | 2              | 14           | —              | —             | —            | 217           |
|  | 12           | —              | 220             | 164                   | 2              | 14           | —              | 245           | —            | 657           |
| Exploration and appraisal costs <sup>c</sup>   | 39           | —              | 288             | 137                   | 235            | 103          | —              | 73            | 17           | 892           |
| Development  | 318          | —              | 3,825           | 15                    | 483            | 1,378        | —              | 1,555         | 176          | 7,750         |
| <b>Total costs</b>   | <b>369</b>   | <b>—</b>       | <b>4,333</b>    | <b>316</b>            | <b>720</b>     | <b>1,495</b> | <b>—</b>       | <b>1,873</b>  | <b>193</b>   | <b>9,299</b>  |
| <b>Results of operations for the year ended 31 December<sup>a</sup></b>                |              |                |                 |                       |                |              |                |               |              |               |
| Sales and other operating revenues <sup>d</sup>  |              |                |                 |                       |                |              |                |               |              |               |
| Third parties  | 549          | —              | 2,101           | 420                   | 2,977          | 3,836        | —              | 6,551         | 1,588        | 18,022        |
| Sales between businesses   | 5,747        | —              | 12,746          | —                     | 538            | 2,146        | —              | 9,932         | 1,472        | 32,581        |
|  | 6,296        | —              | 14,847          | 420                   | 3,515          | 5,982        | —              | 16,483        | 3,060        | 50,603        |
| Exploration expenditure  | 11           | —              | 144             | 109                   | 172            | 57           | —              | 94            | (2)          | 585           |
| Production costs   | 498          | —              | 2,102           | 83                    | 327            | 592          | —              | 723           | 107          | 4,432         |
| Production taxes   | 1            | —              | 194             | —                     | 513            | —            | —              | 1,544         | 73           | 2,325         |
| Other costs (income) <sup>e</sup>  | (210)        | (47)           | 2,926           | 63                    | 96             | 206          | 32             | (44)          | 300          | 3,322         |
| Depreciation, depletion and amortization   | 1,242        | —              | 3,122           | 18                    | 680            | 2,075        | 1              | 2,495         | 384          | 10,017        |
| Net impairments and (gains) losses on sale of businesses and fixed assets <sup>f</sup> | (433)        | (901)          | 217             | (3)                   | 1,570          | (1,189)      | 1,523          | (341)         | (43)         | 400           |
|  | 1,109        | (948)          | 8,705           | 270                   | 3,358          | 1,741        | 1,556          | 4,471         | 819          | 21,081        |
| Profit (loss) before taxation <sup>g</sup>   | 5,187        | 948            | 6,142           | 150                   | 157            | 4,241        | (1,556)        | 12,012        | 2,241        | 29,522        |
| Allocable taxes  | 4,443        | —              | 1,409           | 50                    | 1,814          | 886          | (5)            | 6,651         | 842          | 16,090        |
| <b>Results of operations</b>   | <b>744</b>   | <b>948</b>     | <b>4,733</b>    | <b>100</b>            | <b>(1,657)</b> | <b>3,355</b> | <b>(1,551)</b> | <b>5,361</b>  | <b>1,399</b> | <b>13,432</b> |

a These tables contain information relating to oil and natural gas exploration and production activities of subsidiaries, which includes bp's share of oil and natural gas exploration and production activities of joint operations. They do not include any costs relating to the Gulf of America oil spill. Amounts relating to the management and ownership of crude oil and natural gas pipelines, LNG liquefaction and transportation operations are excluded. In addition, bp's midstream activities of marketing and trading of natural gas, power and NGLs in the US, Canada, UK, Asia and Europe are excluded. The most significant midstream pipeline interests include the South Caucasus Pipeline, the Baku-Tbilisi-Ceyhan pipeline, the Trans Adriatic Pipeline and the Trans Anatolian Pipeline. Major LNG activities are located in Trinidad, Indonesia and Australia.

b Costs of decommissioning are included in capitalized costs at 31 December but are excluded from costs incurred for the year.

c Includes exploration and appraisal drilling expenditures and pre development studies, which are capitalized within intangible assets, and geological and geophysical exploration costs, which are charged to income as incurred.

d Presented net of transportation costs, purchases and sales taxes.

e Includes property taxes and other government take. The UK region includes a \$256-million gain which is offset by corresponding charges primarily in the US region, relating to the group self-insurance programme.

f Russia impairments include other businesses with Rosneft, which were reported in the oil production and operation segment. The Rosneft impairment is reported in the other businesses and corporate segment.

g Excludes the unwinding of the discount on provisions and payables amounting to \$294 million which is included in finance costs in the group income statement.

h An amendment has been made to correctly present offsetting movements in proved properties cost and depreciation. The amendment has no impact on reported profit or net book amounts of total proved properties.

## Oil and natural gas exploration and production activities – continued

|   |        |                |               |                       |               |        |                     | \$ million   |             |        |
|---|--------|----------------|---------------|-----------------------|---------------|--------|---------------------|--------------|-------------|--------|
|   |        |                |               |                       |               |        |                     | 2022         |             |        |
|   | Europe |                | North America |                       | South America | Africa | Asia                |              | Australasia | Total  |
|   | UK     | Rest of Europe | US            | Rest of North America |               |        | Russia <sup>a</sup> | Rest of Asia |             |        |
| <b>Equity-accounted entities (bp share)</b>                             |        |                |               |                       |               |        |                     |              |             |        |
| <b>Capitalized costs at 31 December<sup>b c</sup></b>                   |        |                |               |                       |               |        |                     |              |             |        |
| Gross capitalized costs   |        |                |               |                       |               |        |                     |              |             |        |
| Proved properties   | –      | 3,739          | –             | –                     | 12,000        | 7,927  | –                   | 8,381        | –           | 32,047 |
| Unproved properties   | –      | 611            | –             | –                     | 120           | 371    | –                   | –            | –           | 1,102  |
|   | –      | 4,350          | –             | –                     | 12,120        | 8,298  | –                   | 8,381        | –           | 33,149 |
| Accumulated depreciation  | –      | 1,800          | –             | –                     | 6,356         | 572    | –                   | 553          | –           | 9,281  |
| <b>Net capitalized costs</b>  | –      | 2,550          | –             | –                     | 5,764         | 7,726  | –                   | 7,828        | –           | 23,868 |
| <b>Costs incurred for the year ended 31 December<sup>b d e</sup></b>    |        |                |               |                       |               |        |                     |              |             |        |
| Acquisition of properties <sup>c</sup>                                  |        |                |               |                       |               |        |                     |              |             |        |
| Proved  | –      | 1,224          | –             | –                     | –             | –      | –                   | –            | –           | 1,224  |
| Unproved  | –      | 204            | –             | –                     | –             | –      | –                   | –            | –           | 204    |
|   | –      | 1,428          | –             | –                     | –             | –      | –                   | –            | –           | 1,428  |
| Exploration and appraisal costs <sup>d</sup>                            | –      | 46             | –             | –                     | 22            | 60     | 28                  | –            | –           | 156    |
| Development <sup>f</sup>  | –      | (24)           | –             | –                     | 673           | 292    | 428                 | 625          | –           | 1,994  |
| <b>Total costs</b>  | –      | 1,450          | –             | –                     | 695           | 352    | 456                 | 625          | –           | 3,578  |
| <b>Results of operations for the year ended 31 December<sup>b</sup></b> |        |                |               |                       |               |        |                     |              |             |        |
| Sales and other operating revenues <sup>g</sup>                         |        |                |               |                       |               |        |                     |              |             |        |
| Third parties   | –      | 2,050          | –             | –                     | 2,171         | 1,137  | –                   | 829          | –           | 6,187  |
| Sales between businesses  | –      | –              | –             | –                     | –             | –      | 6,052               | –            | –           | 6,052  |
|   | –      | 2,050          | –             | –                     | 2,171         | 1,137  | 6,052               | 829          | –           | 12,239 |
| Exploration expenditure   | –      | 39             | –             | –                     | –             | 7      | 13                  | –            | –           | 59     |
| Production costs  | –      | 148            | –             | –                     | 628           | 246    | 411                 | 191          | –           | 1,624  |
| Production taxes  | –      | –              | –             | –                     | 397           | 15     | 4,435               | –            | –           | 4,847  |
| Other costs (income)  | –      | (6)            | –             | –                     | 16            | 152    | 97                  | 20           | –           | 279    |
| Depreciation, depletion and amortization                                | –      | 348            | –             | –                     | 462           | 572    | 535                 | 553          | –           | 2,470  |
| Net impairments and losses on sale of businesses and fixed assets       | –      | 164            | –             | –                     | –             | –      | –                   | –            | –           | 164    |
|   | –      | 693            | –             | –                     | 1,503         | 992    | 5,491               | 764          | –           | 9,443  |
| Profit (loss) before taxation   | –      | 1,357          | –             | –                     | 668           | 145    | 561                 | 65           | –           | 2,796  |
| Allocable taxes   | –      | 1,098          | –             | –                     | 77            | 81     | 109                 | 66           | –           | 1,431  |
| <b>Results of operations</b>  | –      | 259            | –             | –                     | 591           | 64     | 452                 | (1)          | –           | 1,365  |

a Amounts reported for Russia in this table are bp's estimated share of the equity-accounted entities, including Rosneft's worldwide activities (of which insignificant amounts relate to outside Russia).

b These tables contain information relating to oil and natural gas exploration and production activities of equity-accounted entities. Amounts relating to the management and ownership of crude oil and natural gas pipelines, LNG liquefaction, transportation operations as well as downstream and other activities are excluded.

c Costs of decommissioning are included in capitalized costs at 31 December but are excluded from costs incurred for the year.

d Includes exploration and appraisal drilling expenditures and pre development studies, which are capitalized within intangible assets, and geological and geophysical exploration costs, which are charged to income as incurred.

e The amounts shown reflect bp's share of equity-accounted entities' costs incurred, and not the costs incurred by bp in acquiring an interest in equity-accounted entities.

f Rest of Europe development costs are negative due to a true-up of prior period spend.

g Presented net of sales tax.

## Movements in estimated net proved reserves

|  |  | million barrels |                |               |                       |               |        |       |             |       |
|--|--|-----------------|----------------|---------------|-----------------------|---------------|--------|-------|-------------|-------|
| Crude oil <sup>a,b</sup>   |  |                 |                |               |                       |               |        |       | 2024        |       |
|  |  | Europe          |                | North America |                       | South America | Africa | Asia  | Australasia | Total |
|  |  | UK              | Rest of Europe | US            | Rest of North America |               |        |       |             |       |
| <b>Subsidiaries</b>  |  |                 |                |               |                       |               |        |       |             |       |
| <b>At 1 January</b>  |  |                 |                |               |                       |               |        |       |             |       |
| Developed  |  | 129             | —              | 713           | —                     | 3             | 5      | 729   | 11          | 1,590 |
| Undeveloped  |  | 74              | —              | 352           | —                     | 5             | —      | 323   | 1           | 755   |
|  |  | 203             | —              | 1,065         | —                     | 7             | 6      | 1,052 | 12          | 2,345 |
| <b>Changes attributable to</b>                                     |  |                 |                |               |                       |               |        |       |             |       |
| Revisions of previous estimates                                    |  | (12)            | —              | 54            | —                     | 2             | 5      | 77    | 1           | 128   |
| Improved recovery  |  | —               | —              | 2             | —                     | —             | —      | —     | —           | 2     |
| Purchases of reserves-in-place                                     |  | 1               | —              | —             | —                     | —             | 1      | —     | —           | 2     |
| Discoveries and extensions   |  | —               | —              | 143           | —                     | —             | —      | —     | —           | 143   |
| Production   |  | (25)            | —              | (138)         | —                     | (2)           | (7)    | (109) | (3)         | (284) |
| Sales of reserves-in-place   |  | —               | —              | (1)           | —                     | (3)           | (4)    | —     | —           | (7)   |
|  |  | (36)            | —              | 61            | —                     | (2)           | (5)    | (31)  | (2)         | (16)  |
| <b>At 31 December<sup>c</sup></b>                                  |  |                 |                |               |                       |               |        |       |             |       |
| Developed  |  | 104             | —              | 653           | —                     | 1             | 1      | 716   | 9           | 1,483 |
| Undeveloped  |  | 63              | —              | 472           | —                     | 4             | —      | 305   | 1           | 846   |
|  |  | 167             | —              | 1,125         | —                     | 5             | 1      | 1,021 | 10          | 2,329 |
| <b>Equity-accounted entities (bp share)<sup>d</sup></b>            |  |                 |                |               |                       |               |        |       |             |       |
| <b>At 1 January</b>  |  |                 |                |               |                       |               |        |       |             |       |
| Developed  |  | —               | 89             | —             | 11                    | 275           | 99     | 115   | —           | 588   |
| Undeveloped  |  | —               | 45             | —             | —                     | 253           | 88     | 2     | —           | 387   |
|  |  | —               | 133            | —             | 11                    | 528           | 187    | 117   | —           | 976   |
| <b>Changes attributable to</b>                                     |  |                 |                |               |                       |               |        |       |             |       |
| Revisions of previous estimates                                    |  | —               | 4              | —             | —                     | (25)          | 10     | 19    | —           | 8     |
| Improved recovery  |  | —               | 1              | —             | —                     | —             | —      | —     | —           | 1     |
| Purchases of reserves-in-place                                     |  | —               | —              | —             | —                     | —             | 5      | —     | —           | 5     |
| Discoveries and extensions   |  | —               | —              | —             | —                     | 18            | —      | —     | —           | 18    |
| Production   |  | —               | (21)           | —             | (1)                   | (20)          | (30)   | (25)  | —           | (97)  |
| Sales of reserves-in-place   |  | —               | —              | —             | —                     | (14)          | —      | —     | —           | (15)  |
|  |  | —               | (16)           | —             | (1)                   | (41)          | (16)   | (6)   | —           | (80)  |
| <b>At 31 December</b>  |  |                 |                |               |                       |               |        |       |             |       |
| Developed  |  | —               | 76             | —             | 10                    | 271           | 94     | 107   | —           | 558   |
| Undeveloped  |  | —               | 42             | —             | —                     | 217           | 77     | 3     | —           | 339   |
|  |  | —               | 118            | —             | 10                    | 488           | 170    | 110   | —           | 896   |
| <b>Total subsidiaries and equity-accounted entities (bp share)</b> |  |                 |                |               |                       |               |        |       |             |       |
| <b>At 1 January</b>  |  |                 |                |               |                       |               |        |       |             |       |
| Developed  |  | 129             | 89             | 713           | 11                    | 278           | 104    | 844   | 11          | 2,179 |
| Undeveloped  |  | 74              | 45             | 352           | —                     | 258           | 88     | 324   | 1           | 1,142 |
|  |  | 203             | 133            | 1,065         | 11                    | 536           | 192    | 1,168 | 12          | 3,321 |
| <b>At 31 December</b>  |  |                 |                |               |                       |               |        |       |             |       |
| Developed  |  | 104             | 76             | 653           | 10                    | 271           | 95     | 823   | 9           | 2,041 |
| Undeveloped  |  | 63              | 42             | 472           | —                     | 221           | 77     | 308   | 1           | 1,184 |
|  |  | 167             | 118            | 1,125         | 10                    | 493           | 171    | 1,131 | 10          | 3,225 |

a Crude oil includes condensate and bitumen. Proved reserves exclude royalties due to others, whether payable in cash or in kind, where the royalty owner has a direct interest in the underlying production and the option and ability to make lifting and sales arrangements independently.

b Because of rounding, some totals may not exactly agree with the sum of their component parts.

c Includes 1.5 million barrels of crude oil in respect of the 30% non-controlling interest in BP Trinidad and Tobago LLC.

d Volumes of equity-accounted entities include volumes of equity-accounted investments of those entities.

## Movements in estimated net proved reserves – continued

|  |  | million barrels |                |                 |                       |      |             |       | 2024 |
|--|--|-----------------|----------------|-----------------|-----------------------|------|-------------|-------|------|
| Natural gas liquids <sup>a,b</sup>                                 |  | Europe          | North America  | South America   | Africa                | Asia | Australasia | Total |      |
|  |  | UK              | Rest of Europe | US <sup>c</sup> | Rest of North America |      |             |       |      |
| <b>Subsidiaries</b>  |  |                 |                |                 |                       |      |             |       |      |
| <b>At 1 January</b>  |  |                 |                |                 |                       |      |             |       |      |
| Developed  |  | 3               | —              | 180             | —                     | —    | —           | 1     | 184  |
| Undeveloped  |  | —               | —              | 217             | —                     | —    | —           | —     | 217  |
|  |  | 3               | —              | 397             | —                     | —    | —           | 1     | 401  |
| <b>Changes attributable to</b>                                     |  |                 |                |                 |                       |      |             |       |      |
| Revisions of previous estimates                                    |  | —               | —              | 89              | —                     | 2    | —           | 1     | 93   |
| Improved recovery  |  | —               | —              | —               | —                     | —    | —           | —     | —    |
| Purchases of reserves-in-place                                     |  | —               | —              | 1               | —                     | —    | —           | —     | 1    |
| Discoveries and extensions   |  | —               | —              | 4               | —                     | —    | —           | —     | 4    |
| Production <sup>c</sup>  |  | (1)             | —              | (39)            | —                     | (2)  | —           | (1)   | (43) |
| Sales of reserves-in-place   |  | —               | —              | (4)             | —                     | —    | —           | —     | (4)  |
|  |  | (1)             | —              | 51              | —                     | —    | —           | —     | 51   |
| <b>At 31 December<sup>d</sup></b>                                  |  |                 |                |                 |                       |      |             |       |      |
| Developed  |  | 2               | —              | 202             | —                     | 1    | —           | 1     | 206  |
| Undeveloped  |  | —               | —              | 246             | —                     | —    | —           | —     | 246  |
|  |  | 3               | —              | 447             | —                     | 1    | —           | 1     | 452  |
| <b>Equity-accounted entities (bp share)<sup>e</sup></b>            |  |                 |                |                 |                       |      |             |       |      |
| <b>At 1 January</b>  |  |                 |                |                 |                       |      |             |       |      |
| Developed  |  | —               | 3              | —               | —                     | 3    | 14          | —     | 19   |
| Undeveloped  |  | —               | 5              | —               | —                     | 1    | —           | —     | 6    |
|  |  | —               | 8              | —               | —                     | 4    | 14          | —     | 25   |
| <b>Changes attributable to</b>                                     |  |                 |                |                 |                       |      |             |       |      |
| Revisions of previous estimates                                    |  | —               | 1              | —               | —                     | —    | (2)         | —     | (1)  |
| Improved recovery  |  | —               | —              | —               | —                     | —    | —           | —     | —    |
| Purchases of reserves-in-place                                     |  | —               | —              | —               | —                     | —    | —           | —     | —    |
| Discoveries and extensions   |  | —               | —              | —               | —                     | —    | —           | —     | —    |
| Production   |  | —               | (1)            | —               | —                     | —    | (2)         | —     | (3)  |
| Sales of reserves-in-place   |  | —               | —              | —               | —                     | —    | —           | —     | —    |
|  |  | —               | —              | —               | —                     | —    | (4)         | —     | (4)  |
| <b>At 31 December</b>  |  |                 |                |                 |                       |      |             |       |      |
| Developed  |  | —               | 3              | —               | —                     | 3    | 10          | —     | 16   |
| Undeveloped  |  | —               | 5              | —               | —                     | —    | —           | —     | 6    |
|  |  | —               | 8              | —               | —                     | 4    | 10          | —     | 22   |
| <b>Total subsidiaries and equity-accounted entities (bp share)</b> |  |                 |                |                 |                       |      |             |       |      |
| <b>At 1 January</b>  |  |                 |                |                 |                       |      |             |       |      |
| Developed  |  | 3               | 3              | 180             | —                     | 3    | 14          | —     | 204  |
| Undeveloped  |  | —               | 5              | 217             | —                     | 1    | —           | —     | 223  |
|  |  | 3               | 8              | 397             | —                     | 4    | 14          | —     | 427  |
| <b>At 31 December</b>  |  |                 |                |                 |                       |      |             |       |      |
| Developed  |  | 2               | 3              | 202             | —                     | 4    | 10          | —     | 222  |
| Undeveloped  |  | —               | 5              | 246             | —                     | —    | —           | —     | 252  |
|  |  | 3               | 8              | 447             | —                     | 4    | 10          | —     | 474  |

a Proved reserves exclude royalties due to others, whether payable in cash or in kind, where the royalty owner has a direct interest in the underlying production and the option and ability to make lifting and sales arrangements independently.

b Because of rounding, some totals may not exactly agree with the sum of their component parts.

c Excludes NGLs from processing plants in which an interest is held of 2 thousand barrels per day for equity-accounted entities.

d Includes 0.2 million barrels of NGL in respect of the 30% non-controlling interest in BP Trinidad and Tobago LLC.

e Volumes of equity-accounted entities include volumes of equity-accounted investments of those entities.

## Movements in estimated net proved reserves – continued

|  | million barrels |                |                 |                       |               |        |       |             |       |
|--|-----------------|----------------|-----------------|-----------------------|---------------|--------|-------|-------------|-------|
|  |                 |                |                 |                       |               |        |       | 2024        |       |
| Total liquids <sup>a,b</sup>                                       | Europe          |                | North America   |                       | South America | Africa | Asia  | Australasia | Total |
|  | UK              | Rest of Europe | US <sup>c</sup> | Rest of North America |               |        |       |             |       |
| <b>Subsidiaries</b>  |                 |                |                 |                       |               |        |       |             |       |
| <b>At 1 January</b>  |                 |                |                 |                       |               |        |       |             |       |
| Developed  | 132             | —              | 893             | —                     | 3             | 6      | 729   | 11          | 1,775 |
| Undeveloped  | 75              | —              | 568             | —                     | 5             | —      | 323   | 1           | 971   |
|  | 207             | —              | 1,462           | —                     | 7             | 6      | 1,052 | 13          | 2,746 |
| <b>Changes attributable to</b>                                     |                 |                |                 |                       |               |        |       |             |       |
| Revisions of previous estimates                                    | (11)            | —              | 144             | —                     | 4             | 6      | 77    | 2           | 221   |
| Improved recovery  | —               | —              | 2               | —                     | —             | —      | —     | —           | 2     |
| Purchases of reserves-in-place                                     | 1               | —              | 1               | —                     | —             | 1      | —     | —           | 3     |
| Discoveries and extensions   | —               | —              | 146             | —                     | —             | —      | —     | —           | 147   |
| Production <sup>e</sup>  | (27)            | —              | (177)           | —                     | (3)           | (7)    | (109) | (4)         | (326) |
| Sales of reserves-in-place   | —               | —              | (5)             | —                     | (3)           | (4)    | —     | —           | (11)  |
|  | (37)            | —              | 111             | —                     | (2)           | (5)    | (31)  | (1)         | 35    |
| <b>At 31 December<sup>d</sup></b>                                  |                 |                |                 |                       |               |        |       |             |       |
| Developed  | 106             | —              | 855             | —                     | 1             | 1      | 716   | 10          | 1,689 |
| Undeveloped  | 63              | —              | 718             | —                     | 4             | —      | 305   | 1           | 1,092 |
|  | 169             | —              | 1,573           | —                     | 6             | 1      | 1,021 | 11          | 2,781 |
| <b>Equity-accounted entities (bp share)<sup>e</sup></b>            |                 |                |                 |                       |               |        |       |             |       |
| <b>At 1 January</b>  |                 |                |                 |                       |               |        |       |             |       |
| Developed  | —               | 92             | —               | 11                    | 278           | 113    | 115   | —           | 608   |
| Undeveloped  | —               | 49             | —               | —                     | 254           | 88     | 2     | —           | 393   |
|  | —               | 141            | —               | 11                    | 532           | 200    | 117   | —           | 1,001 |
| <b>Changes attributable to</b>                                     |                 |                |                 |                       |               |        |       |             |       |
| Revisions of previous estimates                                    | —               | 5              | —               | —                     | (25)          | 8      | 19    | —           | 8     |
| Improved recovery  | —               | 1              | —               | —                     | —             | —      | —     | —           | 1     |
| Purchases of reserves-in-place                                     | —               | —              | —               | —                     | —             | 5      | —     | —           | 5     |
| Discoveries and extensions   | —               | —              | —               | —                     | 18            | —      | —     | —           | 18    |
| Production   | —               | (22)           | —               | (1)                   | (20)          | (32)   | (25)  | —           | (100) |
| Sales of reserves-in-place   | —               | —              | —               | —                     | (14)          | —      | —     | —           | (15)  |
|  | —               | (16)           | —               | (1)                   | (41)          | (20)   | (6)   | —           | (84)  |
| <b>At 31 December</b>  |                 |                |                 |                       |               |        |       |             |       |
| Developed  | —               | 78             | —               | 10                    | 274           | 103    | 107   | —           | 573   |
| Undeveloped  | —               | 47             | —               | —                     | 217           | 77     | 3     | —           | 344   |
|  | —               | 125            | —               | 10                    | 491           | 180    | 110   | —           | 918   |
| <b>Total subsidiaries and equity-accounted entities (bp share)</b> |                 |                |                 |                       |               |        |       |             |       |
| <b>At 1 January</b>  |                 |                |                 |                       |               |        |       |             |       |
| Developed  | 132             | 92             | 893             | 11                    | 281           | 118    | 844   | 11          | 2,382 |
| Undeveloped  | 75              | 49             | 568             | —                     | 259           | 88     | 324   | 1           | 1,365 |
|  | 207             | 141            | 1,462           | 11                    | 540           | 206    | 1,168 | 13          | 3,747 |
| <b>At 31 December</b>  |                 |                |                 |                       |               |        |       |             |       |
| Developed  | 106             | 78             | 855             | 10                    | 275           | 105    | 823   | 10          | 2,263 |
| Undeveloped  | 63              | 47             | 718             | —                     | 222           | 77     | 308   | 1           | 1,436 |
|  | 169             | 125            | 1,573           | 10                    | 497           | 182    | 1,131 | 11          | 3,699 |

a Proved reserves exclude royalties due to others, whether payable in cash or in kind, where the royalty owner has a direct interest in the underlying production and the option and ability to make lifting and sales arrangements independently.

b Because of rounding, some totals may not exactly agree with the sum of their component parts.

c Excludes NGLs from processing plants in which an interest is held of 2 thousand barrels per day for equity-accounted entities.

d Also includes 1.7 million barrels in respect of the 30% non-controlling interest in BP Trinidad and Tobago LLC.

e Volumes of equity-accounted entities include volumes of equity-accounted investments of those entities.

## Movements in estimated net proved reserves – continued

|  |  | billion cubic feet |                |               |                       |               |        |       | 2024        |         |
|--|--|--------------------|----------------|---------------|-----------------------|---------------|--------|-------|-------------|---------|
| Natural gas <sup>a,b</sup>   |  | Europe             |                | North America |                       | South America | Africa | Asia  | Australasia | Total   |
|  |  | UK                 | Rest of Europe | US            | Rest of North America |               |        |       |             |         |
| <b>Subsidiaries</b>  |  |                    |                |               |                       |               |        |       |             |         |
| <b>At 1 January</b>  |  |                    |                |               |                       |               |        |       |             |         |
| Developed  |  | 221                | —              | 2,672         | —                     | 931           | 518    | 3,051 | 1,550       | 8,942   |
| Undeveloped  |  | 34                 | —              | 3,229         | —                     | 503           | 207    | 1,672 | 358         | 6,003   |
|  |  | 255                | —              | 5,901         | —                     | 1,434         | 724    | 4,722 | 1,907       | 14,944  |
| <b>Changes attributable to</b>                                     |  |                    |                |               |                       |               |        |       |             |         |
| Revisions of previous estimates                                    |  | 12                 | —              | (241)         | —                     | (174)         | 133    | 237   | (40)        | (73)    |
| Improved recovery  |  | —                  | —              | 1             | —                     | —             | —      | —     | —           | 1       |
| Purchases of reserves-in-place                                     |  | 3                  | —              | 34            | —                     | —             | 46     | —     | —           | 83      |
| Discoveries and extensions   |  | —                  | —              | 32            | —                     | 8             | —      | 11    | 142         | 193     |
| Production <sup>c</sup>  |  | (80)               | —              | (639)         | —                     | (423)         | (340)  | (625) | (325)       | (2,432) |
| Sales of reserves-in-place   |  | —                  | —              | (76)          | —                     | (115)         | (402)  | —     | —           | (594)   |
|  |  | (65)               | —              | (889)         | —                     | (704)         | (564)  | (376) | (222)       | (2,821) |
| <b>At 31 December<sup>d</sup></b>                                  |  |                    |                |               |                       |               |        |       |             |         |
| Developed  |  | 162                | —              | 2,600         | —                     | 379           | 161    | 3,026 | 1,254       | 7,582   |
| Undeveloped  |  | 29                 | —              | 2,412         | —                     | 350           | —      | 1,320 | 431         | 4,542   |
|  |  | 190                | —              | 5,012         | —                     | 730           | 161    | 4,346 | 1,685       | 12,124  |
| <b>Equity-accounted entities (bp share)<sup>e</sup></b>            |  |                    |                |               |                       |               |        |       |             |         |
| <b>At 1 January</b>  |  |                    |                |               |                       |               |        |       |             |         |
| Developed  |  | —                  | 67             | —             | 4                     | 1,027         | 463    | 46    | —           | 1,608   |
| Undeveloped  |  | —                  | 110            | —             | —                     | 621           | 188    | —     | —           | 919     |
|  |  | —                  | 177            | —             | 4                     | 1,648         | 651    | 46    | —           | 2,527   |
| <b>Changes attributable to</b>                                     |  |                    |                |               |                       |               |        |       |             |         |
| Revisions of previous estimates                                    |  | —                  | 1              | —             | —                     | (32)          | (59)   | —     | —           | (89)    |
| Improved recovery  |  | —                  | 2              | —             | —                     | —             | —      | —     | —           | 2       |
| Purchases of reserves-in-place                                     |  | —                  | —              | —             | —                     | —             | 205    | —     | —           | 205     |
| Discoveries and extensions   |  | —                  | —              | —             | —                     | 221           | —      | —     | —           | 221     |
| Production <sup>c</sup>  |  | —                  | (20)           | —             | —                     | (129)         | (46)   | (2)   | —           | (199)   |
| Sales of reserves-in-place   |  | —                  | —              | —             | —                     | (4)           | —      | —     | —           | (5)     |
|  |  | —                  | (18)           | —             | —                     | 56            | 100    | (2)   | —           | 135     |
| <b>At 31 December</b>  |  |                    |                |               |                       |               |        |       |             |         |
| Developed  |  | —                  | 49             | —             | 4                     | 1,053         | 536    | 43    | —           | 1,686   |
| Undeveloped  |  | —                  | 111            | —             | —                     | 651           | 215    | —     | —           | 976     |
|  |  | —                  | 160            | —             | 4                     | 1,704         | 751    | 43    | —           | 2,662   |
| <b>Total subsidiaries and equity-accounted entities (bp share)</b> |  |                    |                |               |                       |               |        |       |             |         |
| <b>At 1 January</b>  |  |                    |                |               |                       |               |        |       |             |         |
| Developed  |  | 221                | 67             | 2,672         | 4                     | 1,958         | 981    | 3,096 | 1,550       | 10,549  |
| Undeveloped  |  | 34                 | 110            | 3,229         | —                     | 1,125         | 394    | 1,672 | 358         | 6,922   |
|  |  | 255                | 177            | 5,901         | 4                     | 3,082         | 1,375  | 4,768 | 1,907       | 17,471  |
| <b>At 31 December</b>  |  |                    |                |               |                       |               |        |       |             |         |
| Developed  |  | 162                | 49             | 2,600         | 4                     | 1,433         | 697    | 3,070 | 1,254       | 9,268   |
| Undeveloped  |  | 29                 | 111            | 2,412         | —                     | 1,001         | 215    | 1,320 | 431         | 5,518   |
|  |  | 190                | 160            | 5,012         | 4                     | 2,434         | 911    | 4,390 | 1,685       | 14,786  |

a Proved reserves exclude royalties due to others, whether payable in cash or in kind, where the royalty owner has a direct interest in the underlying production and the option and ability to make lifting and sales arrangements independently.

b Because of rounding, some totals may not exactly agree with the sum of their component parts.

c Includes 100 billion cubic feet of natural gas consumed in operations, 62 billion cubic feet in subsidiaries, 38 billion cubic feet in equity-accounted entities.

d Includes 219 billion cubic feet of natural gas in respect of the 30% non-controlling interest in BP Trinidad and Tobago LLC.

e Volumes of equity-accounted entities include volumes of equity-accounted investments of those entities.

## Movements in estimated net proved reserves – continued

|  |  | million barrels of oil equivalent <sup>c</sup> |                |                 |                       |       |             |       | 2024 |       |
|--|--|--|----------------|-----------------|-----------------------|-------|-------------|-------|------|-------|
| Total hydrocarbons <sup>a,b</sup>                                  |  | Europe   | North America  | South America   | Africa                | Asia  | Australasia | Total |      |       |
|  |  | UK   | Rest of Europe | US <sup>f</sup> | Rest of North America |       |             |       |      |       |
| <b>Subsidiaries</b>  |  |  |                |                 |                       |       |             |       |      |       |
| <b>At 1 January</b>  |  |  |                |                 |                       |       |             |       |      |       |
| Developed  |  | 170  | —              | 1,354           | —                     | 163   | 95          | 1,255 | 279  | 3,316 |
| Undeveloped  |  | 81   | —              | 1,125           | —                     | 91    | 36          | 611   | 63   | 2,006 |
|  |  | 251  | —              | 2,479           | —                     | 255   | 131         | 1,866 | 341  | 5,323 |
| <b>Changes attributable to</b>                                     |  |  |                |                 |                       |       |             |       |      |       |
| Revisions of previous estimates                                    |  | (9)  | —              | 102             | —                     | (26)  | 28          | 118   | (5)  | 208   |
| Improved recovery  |  | —  | —              | 2               | —                     | —     | —           | —     | —    | 2     |
| Purchases of reserves-in-place                                     |  | 1  | —              | 7               | —                     | —     | 9           | —     | —    | 17    |
| Discoveries and extensions   |  | —  | —              | 152             | —                     | 1     | —           | 2     | 25   | 180   |
| Production <sup>d,e</sup>  |  | (41)   | —              | (287)           | —                     | (76)  | (66)        | (216) | (60) | (746) |
| Sales of reserves-in-place   |  | —  | —              | (18)            | —                     | (22)  | (73)        | —     | —    | (113) |
|  |  | (49)   | —              | (42)            | —                     | (123) | (102)       | (96)  | (40) | (451) |
| <b>At 31 December<sup>f</sup></b>                                  |  |  |                |                 |                       |       |             |       |      |       |
| Developed  |  | 134  | —              | 1,303           | —                     | 67    | 29          | 1,237 | 226  | 2,997 |
| Undeveloped  |  | 68   | —              | 1,134           | —                     | 65    | —           | 533   | 76   | 1,875 |
|  |  | 202  | —              | 2,437           | —                     | 131   | 29          | 1,770 | 302  | 4,871 |
| <b>Equity-accounted entities (bp share)<sup>g</sup></b>            |  |  |                |                 |                       |       |             |       |      |       |
| <b>At 1 January</b>  |  |  |                |                 |                       |       |             |       |      |       |
| Developed  |  | —  | 103            | —               | 12                    | 455   | 192         | 123   | —    | 885   |
| Undeveloped  |  | —  | 68             | —               | —                     | 361   | 120         | 2     | —    | 552   |
|  |  | —  | 172            | —               | 12                    | 816   | 313         | 124   | —    | 1,437 |
| <b>Changes attributable to</b>                                     |  |  |                |                 |                       |       |             |       |      |       |
| Revisions of previous estimates                                    |  | —  | 5              | —               | —                     | (30)  | (2)         | 19    | —    | (8)   |
| Improved recovery  |  | —  | 1              | —               | —                     | —     | —           | —     | —    | 1     |
| Purchases of reserves-in-place                                     |  | —  | —              | —               | —                     | —     | 40          | —     | —    | 40    |
| Discoveries and extensions   |  | —  | —              | —               | —                     | 56    | —           | —     | —    | 56    |
| Production <sup>e</sup>  |  | —  | (26)           | —               | (1)                   | (42)  | (40)        | (26)  | —    | (135) |
| Sales of reserves-in-place   |  | —  | —              | —               | —                     | (15)  | —           | —     | —    | (16)  |
|  |  | —  | (19)           | —               | (1)                   | (31)  | (3)         | (7)   | —    | (60)  |
| <b>At 31 December</b>  |  |  |                |                 |                       |       |             |       |      |       |
| Developed  |  | —  | 87             | —               | 11                    | 456   | 196         | 115   | —    | 864   |
| Undeveloped  |  | —  | 66             | —               | —                     | 330   | 114         | 3     | —    | 513   |
|  |  | —  | 153            | —               | 11                    | 785   | 310         | 118   | —    | 1,377 |
| <b>Total subsidiaries and equity-accounted entities (bp share)</b> |  |  |                |                 |                       |       |             |       |      |       |
| <b>At 1 January</b>  |  |  |                |                 |                       |       |             |       |      |       |
| Developed  |  | 170  | 103            | 1,354           | 12                    | 618   | 287         | 1,378 | 279  | 4,201 |
| Undeveloped  |  | 81   | 68             | 1,125           | —                     | 453   | 156         | 613   | 63   | 2,558 |
|  |  | 251  | 172            | 2,479           | 12                    | 1,071 | 444         | 1,991 | 341  | 6,759 |
| <b>At 31 December</b>  |  |  |                |                 |                       |       |             |       |      |       |
| Developed  |  | 134  | 87             | 1,303           | 11                    | 522   | 225         | 1,352 | 226  | 3,860 |
| Undeveloped  |  | 68   | 66             | 1,134           | —                     | 394   | 114         | 535   | 76   | 2,387 |
|  |  | 202  | 153            | 2,437           | 11                    | 917   | 339         | 1,888 | 302  | 6,248 |

a Proved reserves exclude royalties due to others, whether payable in cash or in kind, where the royalty owner has a direct interest in the underlying production and the option and ability to make lifting and sales arrangements independently.

b Because of rounding, some totals may not exactly agree with the sum of their component parts.

c 5.8 billion cubic feet of natural gas = 1 million barrels of oil equivalent.

d Excludes NGLs from processing plants in which an interest is held of 2 thousand barrels per day for equity-accounted entities.

e Includes 17 million barrels of oil equivalent of natural gas consumed in operations, 11 million barrels of oil equivalent in subsidiaries, 6 million barrels of oil equivalent in equity-accounted entities.

f Includes 39 million barrels of oil equivalent in respect of the 30% non-controlling interest in BP Trinidad and Tobago LLC.

g Volumes of equity-accounted entities include volumes of equity-accounted investments of those entities.



## Movements in estimated net proved reserves – continued

| Crude oil <sup>a</sup> <sup>b</sup>                                | million barrels |                |               |                       |               |        |       |             | 2023  |
|--|-----------------|----------------|---------------|-----------------------|---------------|--------|-------|-------------|-------|
|  | Europe          |                | North America |                       | South America | Africa | Asia  | Australasia | Total |
|  | UK              | Rest of Europe | US            | Rest of North America |               |        |       |             |       |
| <b>Subsidiaries</b>  |                 |                |               |                       |               |        |       |             |       |
| <b>At 1 January</b>  |                 |                |               |                       |               |        |       |             |       |
| Developed  | 153             | –              | 679           | –                     | 4             | 24     | 717   | 20          | 1,596 |
| Undeveloped  | 109             | –              | 527           | –                     | 5             | 2      | 356   | 1           | 1,000 |
|  | 261             | –              | 1,206         | –                     | 9             | 26     | 1,073 | 21          | 2,596 |
| <b>Changes attributable to</b>                                     |                 |                |               |                       |               |        |       |             |       |
| Revisions of previous estimates                                    | (32)            | –              | (60)          | –                     | (1)           | (3)    | 85    | (6)         | (15)  |
| Improved recovery  | –               | –              | 14            | –                     | –             | –      | –     | –           | 14    |
| Purchases of reserves-in-place                                     | –               | –              | 14            | –                     | –             | –      | –     | –           | 14    |
| Discoveries and extensions   | –               | –              | 17            | –                     | –             | –      | 1     | –           | 18    |
| Production   | (27)            | –              | (123)         | –                     | (1)           | (11)   | (107) | (4)         | (274) |
| Sales of reserves-in-place   | –               | –              | (1)           | –                     | –             | (6)    | –     | –           | (7)   |
|  | (58)            | –              | (141)         | –                     | (2)           | (20)   | (21)  | (9)         | (252) |
| <b>At 31 December<sup>c</sup></b>                                  |                 |                |               |                       |               |        |       |             |       |
| Developed  | 129             | –              | 713           | –                     | 3             | 5      | 729   | 11          | 1,590 |
| Undeveloped  | 74              | –              | 352           | –                     | 5             | –      | 323   | 1           | 755   |
|  | 203             | –              | 1,065         | –                     | 7             | 6      | 1,052 | 12          | 2,345 |
| <b>Equity-accounted entities (bp share)<sup>d</sup></b>            |                 |                |               |                       |               |        |       |             |       |
| <b>At 1 January</b>  |                 |                |               |                       |               |        |       |             |       |
| Developed  | –               | 90             | –             | 5                     | 276           | 127    | 95    | –           | 592   |
| Undeveloped  | –               | 16             | –             | 7                     | 244           | 74     | 1     | –           | 342   |
|  | –               | 106            | –             | 12                    | 520           | 201    | 96    | –           | 935   |
| <b>Changes attributable to</b>                                     |                 |                |               |                       |               |        |       |             |       |
| Revisions of previous estimates                                    | –               | 6              | –             | –                     | 7             | 15     | 43    | –           | 71    |
| Improved recovery  | –               | 21             | –             | –                     | 4             | –      | –     | –           | 24    |
| Purchases of reserves-in-place                                     | –               | –              | –             | –                     | –             | –      | –     | –           | –     |
| Discoveries and extensions   | –               | 22             | –             | –                     | 19            | –      | –     | –           | 41    |
| Production   | –               | (22)           | –             | (1)                   | (20)          | (30)   | (23)  | –           | (95)  |
| Sales of reserves-in-place   | –               | –              | –             | –                     | –             | –      | –     | –           | –     |
|  | –               | 27             | –             | (1)                   | 9             | (14)   | 20    | –           | 41    |
| <b>At 31 December</b>  |                 |                |               |                       |               |        |       |             |       |
| Developed  | –               | 89             | –             | 11                    | 275           | 99     | 115   | –           | 588   |
| Undeveloped  | –               | 45             | –             | –                     | 253           | 88     | 2     | –           | 387   |
|  | –               | 133            | –             | 11                    | 528           | 187    | 117   | –           | 976   |
| <b>Total subsidiaries and equity-accounted entities (bp share)</b> |                 |                |               |                       |               |        |       |             |       |
| <b>At 1 January</b>  |                 |                |               |                       |               |        |       |             |       |
| Developed  | 153             | 90             | 679           | 5                     | 279           | 151    | 812   | 20          | 2,188 |
| Undeveloped  | 109             | 16             | 527           | 7                     | 249           | 76     | 358   | 1           | 1,343 |
|  | 261             | 106            | 1,206         | 12                    | 529           | 227    | 1,169 | 21          | 3,531 |
| <b>At 31 December</b>  |                 |                |               |                       |               |        |       |             |       |
| Developed  | 129             | 89             | 713           | 11                    | 278           | 104    | 844   | 11          | 2,179 |
| Undeveloped  | 74              | 45             | 352           | –                     | 258           | 88     | 324   | 1           | 1,142 |
|  | 203             | 133            | 1,065         | 11                    | 536           | 192    | 1,168 | 12          | 3,321 |

a Crude oil includes condensate and bitumen. Proved reserves exclude royalties due to others, whether payable in cash or in kind, where the royalty owner has a direct interest in the underlying production and the option and ability to make lifting and sales arrangements independently.

b Because of rounding, some totals may not exactly agree with the sum of their component parts.

c Includes 2.2 million barrels of crude oil in respect of the 30% non-controlling interest in BP Trinidad and Tobago LLC.

d Volumes of equity-accounted entities include volumes of equity-accounted investments of those entities.

## Movements in estimated net proved reserves – continued

|  | million barrels |                |                 |                       |               |        |      |             | 2023  |
|--|-----------------|----------------|-----------------|-----------------------|---------------|--------|------|-------------|-------|
| Natural gas liquids <sup>a,b</sup>                                 | Europe          |                | North America   |                       | South America | Africa | Asia | Australasia | Total |
|  | UK              | Rest of Europe | US <sup>c</sup> | Rest of North America |               |        |      |             |       |
| <b>Subsidiaries</b>  |                 |                |                 |                       |               |        |      |             |       |
| <b>At 1 January</b>  |                 |                |                 |                       |               |        |      |             |       |
| Developed  | 6               | —              | 181             | —                     | 1             | 6      | —    | 1           | 196   |
| Undeveloped  | —               | —              | 236             | —                     | —             | 1      | —    | —           | 237   |
|  | 6               | —              | 417             | —                     | 1             | 7      | —    | 1           | 432   |
| <b>Changes attributable to</b>                                     |                 |                |                 |                       |               |        |      |             |       |
| Revisions of previous estimates                                    | (1)             | —              | (14)            | —                     | —             | —      | —    | 1           | (14)  |
| Improved recovery  | —               | —              | 15              | —                     | —             | —      | —    | —           | 16    |
| Purchases of reserves-in-place                                     | —               | —              | 12              | —                     | —             | —      | —    | —           | 12    |
| Discoveries and extensions   | —               | —              | —               | —                     | —             | —      | —    | —           | —     |
| Production <sup>c</sup>  | (2)             | —              | (31)            | —                     | (1)           | (1)    | —    | (1)         | (35)  |
| Sales of reserves-in-place   | —               | —              | (3)             | —                     | —             | (6)    | —    | —           | (9)   |
|  | (3)             | —              | (20)            | —                     | (1)           | (7)    | —    | —           | (31)  |
| <b>At 31 December<sup>d</sup></b>                                  |                 |                |                 |                       |               |        |      |             |       |
| Developed  | 3               | —              | 180             | —                     | —             | —      | —    | 1           | 184   |
| Undeveloped  | —               | —              | 217             | —                     | —             | —      | —    | —           | 217   |
|  | 3               | —              | 397             | —                     | —             | —      | —    | 1           | 401   |
| <b>Equity-accounted entities (bp share)<sup>e</sup></b>            |                 |                |                 |                       |               |        |      |             |       |
| <b>At 1 January</b>  |                 |                |                 |                       |               |        |      |             |       |
| Developed  | —               | 4              | —               | —                     | 3             | 17     | —    | —           | 23    |
| Undeveloped  | —               | —              | —               | —                     | 1             | 9      | —    | —           | 10    |
|  | —               | 4              | —               | —                     | 4             | 26     | —    | —           | 34    |
| <b>Changes attributable to</b>                                     |                 |                |                 |                       |               |        |      |             |       |
| Revisions of previous estimates                                    | —               | —              | —               | —                     | 1             | (11)   | —    | —           | (10)  |
| Improved recovery  | —               | 1              | —               | —                     | —             | —      | —    | —           | 1     |
| Purchases of reserves-in-place                                     | —               | —              | —               | —                     | —             | —      | —    | —           | —     |
| Discoveries and extensions   | —               | 4              | —               | —                     | —             | —      | —    | —           | 4     |
| Production   | —               | (1)            | —               | —                     | —             | (1)    | —    | —           | (3)   |
| Sales of reserves-in-place   | —               | —              | —               | —                     | —             | —      | —    | —           | —     |
|  | —               | 4              | —               | —                     | —             | (12)   | —    | —           | (8)   |
| <b>At 31 December</b>  |                 |                |                 |                       |               |        |      |             |       |
| Developed  | —               | 3              | —               | —                     | 3             | 14     | —    | —           | 19    |
| Undeveloped  | —               | 5              | —               | —                     | 1             | —      | —    | —           | 6     |
|  | —               | 8              | —               | —                     | 4             | 14     | —    | —           | 25    |
| <b>Total subsidiaries and equity-accounted entities (bp share)</b> |                 |                |                 |                       |               |        |      |             |       |
| <b>At 1 January</b>  |                 |                |                 |                       |               |        |      |             |       |
| Developed  | 6               | 4              | 181             | —                     | 4             | 23     | —    | 1           | 219   |
| Undeveloped  | —               | —              | 236             | —                     | 1             | 10     | —    | —           | 247   |
|  | 6               | 4              | 417             | —                     | 5             | 33     | —    | 1           | 466   |
| <b>At 31 December</b>  |                 |                |                 |                       |               |        |      |             |       |
| Developed  | 3               | 3              | 180             | —                     | 3             | 14     | —    | 1           | 204   |
| Undeveloped  | —               | 5              | 217             | —                     | 1             | —      | —    | —           | 223   |
|  | 3               | 8              | 397             | —                     | 4             | 14     | —    | 1           | 427   |

a Proved reserves exclude royalties due to others, whether payable in cash or in kind, where the royalty owner has a direct interest in the underlying production and the option and ability to make lifting and sales arrangements independently.

b Because of rounding, some totals may not exactly agree with the sum of their component parts.

c Excludes NGLs from processing plants in which an interest is held of 2 thousand barrels per day for equity-accounted entities.

d Includes 0 million barrels of NGL in respect of the 30% non-controlling interest in BP Trinidad and Tobago LLC.

e Volumes of equity-accounted entities include volumes of equity-accounted investments of those entities.

## Movements in estimated net proved reserves – continued

|  |        |                |                 |                       |        |      |             |       | million barrels |
|--|--------|----------------|-----------------|-----------------------|--------|------|-------------|-------|-----------------|
|  |        |                |                 |                       |        |      |             |       | 2023            |
| <b>Total liquids<sup>a,b</sup></b>                                 | Europe |                | North America   | South America         | Africa | Asia | Australasia | Total |                 |
|  | UK     | Rest of Europe | US <sup>c</sup> | Rest of North America |        |      |             |       |                 |
| <b>Subsidiaries</b>  |        |                |                 |                       |        |      |             |       |                 |
| <b>At 1 January</b>  |        |                |                 |                       |        |      |             |       |                 |
| Developed  | 159    | —              | 860             | —                     | 5      | 30   | 717         | 20    | 1,791           |
| Undeveloped  | 109    | —              | 763             | —                     | 5      | 3    | 356         | 1     | 1,237           |
|  | 267    | —              | 1,623           | —                     | 11     | 33   | 1,073       | 22    | 3,029           |
| <b>Changes attributable to</b>                                     |        |                |                 |                       |        |      |             |       |                 |
| Revisions of previous estimates                                    | (33)   | —              | (74)            | —                     | (1)    | (3)  | 85          | (5)   | (30)            |
| Improved recovery  | —      | —              | 29              | —                     | —      | —    | —           | —     | 29              |
| Purchases of reserves-in-place                                     | —      | —              | 25              | —                     | —      | —    | —           | —     | 25              |
| Discoveries and extensions   | —      | —              | 17              | —                     | —      | —    | 1           | —     | 18              |
| Production <sup>c</sup>  | (29)   | —              | (154)           | —                     | (3)    | (12) | (107)       | (4)   | (309)           |
| Sales of reserves-in-place   | —      | —              | (4)             | —                     | —      | (12) | —           | —     | (17)            |
|  | (61)   | —              | (161)           | —                     | (3)    | (27) | (21)        | (9)   | (283)           |
| <b>At 31 December<sup>d</sup></b>                                  |        |                |                 |                       |        |      |             |       |                 |
| Developed  | 132    | —              | 893             | —                     | 3      | 6    | 729         | 11    | 1,775           |
| Undeveloped  | 75     | —              | 568             | —                     | 5      | —    | 323         | 1     | 971             |
|  | 207    | —              | 1,462           | —                     | 7      | 6    | 1,052       | 13    | 2,746           |
| <b>Equity-accounted entities (bp share)<sup>e</sup></b>            |        |                |                 |                       |        |      |             |       |                 |
| <b>At 1 January</b>  |        |                |                 |                       |        |      |             |       |                 |
| Developed  | —      | 94             | —               | 5                     | 278    | 144  | 95          | —     | 616             |
| Undeveloped  | —      | 16             | —               | 7                     | 245    | 83   | 1           | —     | 352             |
|  | —      | 110            | —               | 12                    | 523    | 227  | 96          | —     | 968             |
| <b>Changes attributable to</b>                                     |        |                |                 |                       |        |      |             |       |                 |
| Revisions of previous estimates                                    | —      | 6              | —               | —                     | 7      | 4    | 43          | —     | 61              |
| Improved recovery  | —      | 22             | —               | —                     | 4      | —    | —           | —     | 26              |
| Purchases of reserves-in-place                                     | —      | —              | —               | —                     | —      | —    | —           | —     | —               |
| Discoveries and extensions   | —      | 26             | —               | —                     | 19     | —    | —           | —     | 45              |
| Production   | —      | (23)           | —               | (1)                   | (20)   | (31) | (23)        | —     | (98)            |
| Sales of reserves-in-place   | —      | —              | —               | —                     | —      | —    | —           | —     | —               |
|  | —      | 31             | —               | (1)                   | 9      | (27) | 20          | —     | 33              |
| <b>At 31 December</b>  |        |                |                 |                       |        |      |             |       |                 |
| Developed  | —      | 92             | —               | 11                    | 278    | 113  | 115         | —     | 608             |
| Undeveloped  | —      | 49             | —               | —                     | 254    | 88   | 2           | —     | 393             |
|  | —      | 141            | —               | 11                    | 532    | 200  | 117         | —     | 1,001           |
| <b>Total subsidiaries and equity-accounted entities (bp share)</b> |        |                |                 |                       |        |      |             |       |                 |
| <b>At 1 January</b>  |        |                |                 |                       |        |      |             |       |                 |
| Developed  | 159    | 94             | 860             | 5                     | 283    | 174  | 812         | 20    | 2,407           |
| Undeveloped  | 109    | 16             | 763             | 7                     | 250    | 86   | 358         | 1     | 1,590           |
|  | 267    | 110            | 1,623           | 12                    | 534    | 260  | 1,169       | 22    | 3,997           |
| <b>At 31 December</b>  |        |                |                 |                       |        |      |             |       |                 |
| Developed  | 132    | 92             | 893             | 11                    | 281    | 118  | 844         | 11    | 2,382           |
| Undeveloped  | 75     | 49             | 568             | —                     | 259    | 88   | 324         | 1     | 1,365           |
|  | 207    | 141            | 1,462           | 11                    | 540    | 206  | 1,168       | 13    | 3,747           |

a Proved reserves exclude royalties due to others, whether payable in cash or in kind, where the royalty owner has a direct interest in the underlying production and the option and ability to make lifting and sales arrangements independently.

b Because of rounding, some totals may not exactly agree with the sum of their component parts.

c Excludes NGLs from processing plants in which an interest is held of 2 thousand barrels per day for equity-accounted entities.

d Also includes 2.2 million barrels in respect of the 30% non-controlling interest in BP Trinidad and Tobago LLC.

e Volumes of equity-accounted entities include volumes of equity-accounted investments of those entities.

## Movements in estimated net proved reserves – continued

|  |        |                |               |                       |               |        |       | billion cubic feet |         |
|--|--------|----------------|---------------|-----------------------|---------------|--------|-------|--------------------|---------|
| Natural gas <sup>a,b</sup>   |        |                |               |                       |               |        |       | 2023               |         |
|  | Europe |                | North America |                       | South America | Africa | Asia  | Australasia        | Total   |
|  | UK     | Rest of Europe | US            | Rest of North America |               |        |       |                    |         |
| <b>Subsidiaries</b>  |        |                |               |                       |               |        |       |                    |         |
| <b>At 1 January</b>  |        |                |               |                       |               |        |       |                    |         |
| Developed  | 360    | —              | 2,655         | —                     | 1,077         | 1,021  | 2,594 | 1,684              | 9,392   |
| Undeveloped  | 41     | —              | 3,154         | —                     | 748           | 221    | 2,125 | 407                | 6,696   |
|  | 401    | —              | 5,809         | —                     | 1,825         | 1,242  | 4,719 | 2,091              | 16,087  |
| <b>Changes attributable to</b>                                     |        |                |               |                       |               |        |       |                    |         |
| Revisions of previous estimates                                    | (54)   | —              | 212           | —                     | 34            | 42     | 563   | 100                | 897     |
| Improved recovery  | 9      | —              | 254           | —                     | —             | —      | —     | —                  | 263     |
| Purchases of reserves-in-place                                     | —      | —              | 206           | —                     | —             | —      | —     | —                  | 206     |
| Discoveries and extensions   | —      | —              | 5             | —                     | 14            | —      | 34    | —                  | 53      |
| Production <sup>c</sup>  | (100)  | —              | (560)         | —                     | (439)         | (462)  | (594) | (284)              | (2,439) |
| Sales of reserves-in-place   | —      | —              | (25)          | —                     | —             | (97)   | —     | —                  | (123)   |
|  | (146)  | —              | 92            | —                     | (391)         | (518)  | 3     | (184)              | (1,143) |
| <b>At 31 December<sup>d</sup></b>                                  |        |                |               |                       |               |        |       |                    |         |
| Developed  | 221    | —              | 2,672         | —                     | 931           | 518    | 3,051 | 1,550              | 8,942   |
| Undeveloped  | 34     | —              | 3,229         | —                     | 503           | 207    | 1,672 | 358                | 6,003   |
|  | 255    | —              | 5,901         | —                     | 1,434         | 724    | 4,722 | 1,907              | 14,944  |
| <b>Equity-accounted entities (bp share)<sup>e</sup></b>            |        |                |               |                       |               |        |       |                    |         |
| <b>At 1 January</b>  |        |                |               |                       |               |        |       |                    |         |
| Developed  | —      | 72             | —             | 3                     | 974           | 534    | 43    | —                  | 1,627   |
| Undeveloped  | —      | 5              | —             | 2                     | 606           | 154    | —     | —                  | 767     |
|  | —      | 77             | —             | 5                     | 1,580         | 689    | 43    | —                  | 2,394   |
| <b>Changes attributable to</b>                                     |        |                |               |                       |               |        |       |                    |         |
| Revisions of previous estimates                                    | —      | 12             | —             | —                     | 8             | 4      | 5     | —                  | 29      |
| Improved recovery  | —      | 25             | —             | —                     | 22            | —      | —     | —                  | 47      |
| Purchases of reserves-in-place                                     | —      | —              | —             | —                     | 132           | —      | —     | —                  | 132     |
| Discoveries and extensions   | —      | 85             | —             | —                     | 118           | —      | —     | —                  | 203     |
| Production <sup>c</sup>  | —      | (22)           | —             | —                     | (128)         | (41)   | (2)   | —                  | (194)   |
| Sales of reserves-in-place   | —      | —              | —             | —                     | (84)          | —      | —     | —                  | (84)    |
|  | —      | 101            | —             | (1)                   | 68            | (38)   | 3     | —                  | 133     |
| <b>At 31 December</b>  |        |                |               |                       |               |        |       |                    |         |
| Developed  | —      | 67             | —             | 4                     | 1,027         | 463    | 46    | —                  | 1,608   |
| Undeveloped  | —      | 110            | —             | —                     | 621           | 188    | —     | —                  | 919     |
|  | —      | 177            | —             | 4                     | 1,648         | 651    | 46    | —                  | 2,527   |
| <b>Total subsidiaries and equity-accounted entities (bp share)</b> |        |                |               |                       |               |        |       |                    |         |
| <b>At 1 January</b>  |        |                |               |                       |               |        |       |                    |         |
| Developed  | 360    | 72             | 2,655         | 3                     | 2,051         | 1,556  | 2,637 | 1,684              | 11,018  |
| Undeveloped  | 41     | 5              | 3,154         | 2                     | 1,355         | 375    | 2,125 | 407                | 7,463   |
|  | 401    | 77             | 5,809         | 5                     | 3,405         | 1,931  | 4,762 | 2,091              | 18,481  |
| <b>At 31 December</b>  |        |                |               |                       |               |        |       |                    |         |
| Developed  | 221    | 67             | 2,672         | 4                     | 1,958         | 981    | 3,096 | 1,550              | 10,549  |
| Undeveloped  | 34     | 110            | 3,229         | —                     | 1,125         | 394    | 1,672 | 358                | 6,922   |
|  | 255    | 177            | 5,901         | 4                     | 3,082         | 1,375  | 4,768 | 1,907              | 17,471  |

a Proved reserves exclude royalties due to others, whether payable in cash or in kind, where the royalty owner has a direct interest in the underlying production and the option and ability to make lifting and sales arrangements independently.

b Because of rounding, some totals may not exactly agree with the sum of their component parts.

c Includes 99 billion cubic feet of natural gas consumed in operations, 62 billion cubic feet in subsidiaries, 36 billion cubic feet in equity-accounted entities.

d Includes 430 billion cubic feet of natural gas in respect of the 30% non-controlling interest in BP Trinidad and Tobago LLC.

e Volumes of equity-accounted entities include volumes of equity-accounted investments of those entities.

## Movements in estimated net proved reserves – continued

| Total hydrocarbons <sup>a,b</sup>                                  | million barrels of oil equivalent <sup>c</sup> |                |                 |                       |        |       |             |       | 2023  |
|--|--|----------------|-----------------|-----------------------|--------|-------|-------------|-------|-------|
|  | Europe   |                | North America   | South America         | Africa | Asia  | Australasia | Total |       |
|  | UK   | Rest of Europe | US <sup>f</sup> | Rest of North America |        |       |             |       |       |
| <b>Subsidiaries</b>  |  |                |                 |                       |        |       |             |       |       |
| <b>At 1 January</b>  |  |                |                 |                       |        |       |             |       |       |
| Developed  | 221  | –              | 1,318           | –                     | 191    | 206   | 1,164       | 311   | 3,411 |
| Undeveloped  | 116  | –              | 1,306           | –                     | 134    | 41    | 723         | 72    | 2,392 |
|  | 337  | –              | 2,624           | –                     | 325    | 247   | 1,887       | 382   | 5,802 |
| <b>Changes attributable to</b>                                     |  |                |                 |                       |        |       |             |       |       |
| Revisions of previous estimates                                    | (42)   | –              | (37)            | –                     | 5      | 5     | 182         | 12    | 125   |
| Improved recovery  | 2  | –              | 73              | –                     | –      | –     | –           | –     | 75    |
| Purchases of reserves-in-place                                     | –  | –              | 61              | –                     | –      | –     | –           | –     | 61    |
| Discoveries and extensions   | –  | –              | 18              | –                     | 2      | –     | 7           | –     | 27    |
| Production <sup>d,e</sup>  | (46)   | –              | (251)           | –                     | (78)   | (92)  | (210)       | (53)  | (730) |
| Sales of reserves-in-place   | –  | –              | (9)             | –                     | –      | (29)  | –           | –     | (38)  |
|  | (86)   | –              | (145)           | –                     | (71)   | (116) | (21)        | (41)  | (480) |
| <b>At 31 December<sup>f</sup></b>                                  |  |                |                 |                       |        |       |             |       |       |
| Developed  | 170  | –              | 1,354           | –                     | 163    | 95    | 1,255       | 279   | 3,316 |
| Undeveloped  | 81   | –              | 1,125           | –                     | 91     | 36    | 611         | 63    | 2,006 |
|  | 251  | –              | 2,479           | –                     | 255    | 131   | 1,866       | 341   | 5,323 |
| <b>Equity-accounted entities (bp share)<sup>g</sup></b>            |  |                |                 |                       |        |       |             |       |       |
| <b>At 1 January</b>  |  |                |                 |                       |        |       |             |       |       |
| Developed  | –  | 106            | –               | 6                     | 446    | 236   | 102         | –     | 896   |
| Undeveloped  | –  | 17             | –               | 7                     | 349    | 110   | 1           | –     | 485   |
|  | –  | 123            | –               | 13                    | 796    | 346   | 103         | –     | 1,381 |
| <b>Changes attributable to</b>                                     |  |                |                 |                       |        |       |             |       |       |
| Revisions of previous estimates                                    | –  | 8              | –               | –                     | 9      | 5     | 44          | –     | 66    |
| Improved recovery  | –  | 26             | –               | –                     | 7      | –     | –           | –     | 34    |
| Purchases of reserves-in-place                                     | –  | –              | –               | –                     | –      | 23    | –           | –     | 23    |
| Discoveries and extensions   | –  | 41             | –               | –                     | 39     | –     | –           | –     | 80    |
| Production <sup>e</sup>  | –  | (27)           | –               | (1)                   | (42)   | (38)  | (23)        | –     | (131) |
| Sales of reserves-in-place   | –  | –              | –               | –                     | (15)   | –     | –           | –     | (15)  |
|  | –  | 48             | –               | (1)                   | (2)    | (11)  | 21          | –     | 56    |
| <b>At 31 December</b>  |  |                |                 |                       |        |       |             |       |       |
| Developed  | –  | 103            | –               | 12                    | 455    | 192   | 123         | –     | 885   |
| Undeveloped  | –  | 68             | –               | –                     | 361    | 120   | 2           | –     | 552   |
|  | –  | 172            | –               | 12                    | 816    | 313   | 124         | –     | 1,437 |
| <b>Total subsidiaries and equity-accounted entities (bp share)</b> |  |                |                 |                       |        |       |             |       |       |
| <b>At 1 January</b>  |  |                |                 |                       |        |       |             |       |       |
| Developed  | 221  | 106            | 1,318           | 6                     | 637    | 442   | 1,266       | 311   | 4,307 |
| Undeveloped  | 116  | 17             | 1,306           | 7                     | 484    | 151   | 724         | 72    | 2,877 |
|  | 337  | 123            | 2,624           | 13                    | 1,121  | 593   | 1,990       | 382   | 7,183 |
| <b>At 31 December</b>  |  |                |                 |                       |        |       |             |       |       |
| Developed  | 170  | 103            | 1,354           | 12                    | 618    | 287   | 1,378       | 279   | 4,201 |
| Undeveloped  | 81   | 68             | 1,125           | –                     | 453    | 156   | 613         | 63    | 2,558 |
|  | 251  | 172            | 2,479           | 12                    | 1,071  | 444   | 1,991       | 341   | 6,759 |

a Proved reserves exclude royalties due to others, whether payable in cash or in kind, where the royalty owner has a direct interest in the underlying production and the option and ability to make lifting and sales arrangements independently.

b Because of rounding, some totals may not exactly agree with the sum of their component parts.

c 5.8 billion cubic feet of natural gas = 1 million barrels of oil equivalent.

d Excludes NGLs from processing plants in which an interest is held of 2 thousand barrels per day for equity-accounted entities.

e Includes 17 million barrels of oil equivalent of natural gas consumed in operations, 11 million barrels of oil equivalent in subsidiaries, 6 million barrels of oil equivalent in equity-accounted entities.

f Includes 39 million barrels of oil equivalent in respect of the 30% non-controlling interest in BP Trinidad and Tobago LLC.

g Volumes of equity-accounted entities include volumes of equity-accounted investments of those entities.

## Movements in estimated net proved reserves – continued

|  | million barrels |                |               |                       |               |                     |         |              |             |         |
|--|-----------------|----------------|---------------|-----------------------|---------------|---------------------|---------|--------------|-------------|---------|
| Crude oil <sup>a,b</sup>   | 2022            |                |               |                       |               |                     |         |              |             |         |
|  | Europe          |                | North America |                       | South America | Africa <sup>c</sup> | Asia    |              | Australasia | Total   |
|  | UK              | Rest of Europe | US            | Rest of North America |               |                     | Russia  | Rest of Asia |             |         |
| <b>Subsidiaries</b>  |                 |                |               |                       |               |                     |         |              |             |         |
| <b>At 1 January</b>  |                 |                |               |                       |               |                     |         |              |             |         |
| Developed  | 178             | —              | 705           | 24                    | 5             | 117                 | —       | 930          | 28          | 1,987   |
| Undeveloped  | 101             | —              | 601           | 167                   | 7             | 14                  | —       | 449          | 4           | 1,343   |
|  | 279             | —              | 1,306         | 191                   | 12            | 131                 | —       | 1,379        | 33          | 3,330   |
| <b>Changes attributable to</b>                                     |                 |                |               |                       |               |                     |         |              |             |         |
| Revisions of previous estimates                                    | 9               | —              | (11)          | —                     | (1)           | 1                   | —       | (40)         | (4)         | (47)    |
| Improved recovery  | 2               | —              | (2)           | —                     | —             | 4                   | —       | —            | —           | 5       |
| Purchases of reserves-in-place                                     | —               | —              | —             | —                     | —             | —                   | —       | 3            | —           | 3       |
| Discoveries and extensions   | —               | —              | 22            | —                     | —             | 1                   | —       | —            | —           | 23      |
| Production   | (29)            | —              | (108)         | (5)                   | (2)           | (31)                | —       | (112)        | (5)         | (292)   |
| Sales of reserves-in-place   | —               | —              | (1)           | (185)                 | —             | (80)                | —       | (157)        | (3)         | (426)   |
|  | (18)            | —              | (100)         | (191)                 | (3)           | (105)               | —       | (306)        | (11)        | (734)   |
| <b>At 31 December<sup>c</sup></b>                                  |                 |                |               |                       |               |                     |         |              |             |         |
| Developed  | 153             | —              | 679           | —                     | 4             | 24                  | —       | 717          | 20          | 1,596   |
| Undeveloped  | 109             | —              | 527           | —                     | 5             | 2                   | —       | 356          | 1           | 1,000   |
|  | 261             | —              | 1,206         | —                     | 9             | 26                  | —       | 1,073        | 21          | 2,596   |
| <b>Equity-accounted entities (bp share)<sup>d</sup></b>            |                 |                |               |                       |               |                     |         |              |             |         |
| <b>At 1 January</b>  |                 |                |               |                       |               |                     |         |              |             |         |
| Developed  | —               | 100            | —             | 10                    | 275           | 3                   | 3,045   | 1            | —           | 3,434   |
| Undeveloped  | —               | 21             | —             | 12                    | 253           | —                   | 2,540   | 1            | —           | 2,826   |
|  | —               | 121            | —             | 22                    | 527           | 3                   | 5,585   | 1            | —           | 6,260   |
| <b>Changes attributable to</b>                                     |                 |                |               |                       |               |                     |         |              |             |         |
| Revisions of previous estimates                                    | —               | (17)           | —             | 1                     | (1)           | 23                  | 4       | (46)         | —           | (37)    |
| Improved recovery  | —               | 1              | —             | —                     | 14            | 25                  | —       | —            | —           | 40      |
| Purchases of reserves-in-place                                     | —               | 42             | —             | —                     | —             | 165                 | —       | 152          | —           | 359     |
| Discoveries and extensions   | —               | 2              | —             | —                     | —             | —                   | —       | —            | —           | 2       |
| Production   | —               | (17)           | —             | (1)                   | (21)          | (12)                | (55)    | (9)          | —           | (115)   |
| Sales of reserves-in-place <sup>f</sup>                            | —               | (25)           | —             | (10)                  | —             | (3)                 | (5,535) | (1)          | —           | (5,574) |
|  | —               | (15)           | —             | (10)                  | (8)           | 198                 | (5,585) | 95           | —           | (5,325) |
| <b>At 31 December</b>  |                 |                |               |                       |               |                     |         |              |             |         |
| Developed  | —               | 90             | —             | 5                     | 276           | 127                 | —       | 95           | —           | 592     |
| Undeveloped  | —               | 16             | —             | 7                     | 244           | 74                  | —       | 1            | —           | 342     |
|  | —               | 106            | —             | 12                    | 520           | 201                 | —       | 96           | —           | 935     |
| <b>Total subsidiaries and equity-accounted entities (bp share)</b> |                 |                |               |                       |               |                     |         |              |             |         |
| <b>At 1 January</b>  |                 |                |               |                       |               |                     |         |              |             |         |
| Developed  | 178             | 100            | 705           | 34                    | 280           | 119                 | 3,045   | 931          | 28          | 5,421   |
| Undeveloped  | 101             | 21             | 601           | 179                   | 259           | 14                  | 2,540   | 450          | 4           | 4,169   |
|  | 279             | 121            | 1,306         | 213                   | 539           | 134                 | 5,585   | 1,381        | 33          | 9,590   |
| <b>At 31 December</b>  |                 |                |               |                       |               |                     |         |              |             |         |
| Developed  | 153             | 90             | 679           | 5                     | 279           | 151                 | —       | 812          | 20          | 2,188   |
| Undeveloped  | 109             | 16             | 527           | 7                     | 249           | 76                  | —       | 358          | 1           | 1,343   |
|  | 261             | 106            | 1,206         | 12                    | 529           | 227                 | —       | 1,169        | 21          | 3,531   |

a Crude oil includes condensate and bitumen. Proved reserves exclude royalties due to others, whether payable in cash or in kind, where the royalty owner has a direct interest in the underlying production and the option and ability to make lifting and sales arrangements independently.

b Because of rounding, some totals may not exactly agree with the sum of their component parts.

c Includes 3 million barrels of crude oil in respect of the 30% non-controlling interest in BP Trinidad and Tobago LLC.

d Volumes of equity-accounted entities include volumes of equity-accounted investments of those entities.

e Includes assets held for sale in Algeria.

f bp's decision to exit its Russia business, including its shareholding in Rosneft, is treated as sales of reserves in place.

## Movements in estimated net proved reserves – continued

|  | million barrels |                |                 |                       |               |                     |        |              |             |       |
|--|-----------------|----------------|-----------------|-----------------------|---------------|---------------------|--------|--------------|-------------|-------|
|  | 2022            |                |                 |                       |               |                     |        |              |             |       |
| Natural gas liquids <sup>a,b</sup>                                 | Europe          |                | North America   |                       | South America | Africa <sup>c</sup> | Asia   |              | Australasia | Total |
|  | UK              | Rest of Europe | US <sup>d</sup> | Rest of North America |               |                     | Russia | Rest of Asia |             |       |
| <b>Subsidiaries</b>  |                 |                |                 |                       |               |                     |        |              |             |       |
| <b>At 1 January</b>  |                 |                |                 |                       |               |                     |        |              |             |       |
| Developed  | 8               | –              | 132             | –                     | 2             | 9                   | –      | –            | 2           | 153   |
| Undeveloped  | –               | –              | 195             | –                     | 19            | 1                   | –      | –            | –           | 215   |
|  | 9               | –              | 328             | –                     | 21            | 10                  | –      | –            | 2           | 368   |
| <b>Changes attributable to</b>                                     |                 |                |                 |                       |               |                     |        |              |             |       |
| Revisions of previous estimates                                    | (1)             | –              | 101             | –                     | (18)          | (1)                 | –      | –            | –           | 81    |
| Improved recovery  | –               | –              | 16              | –                     | –             | 1                   | –      | –            | –           | 17    |
| Purchases of reserves-in-place                                     | –               | –              | –               | –                     | –             | –                   | –      | –            | –           | –     |
| Discoveries and extensions   | –               | –              | 1               | –                     | –             | 1                   | –      | –            | –           | 2     |
| Production <sup>d</sup>  | (2)             | –              | (28)            | –                     | (2)           | (2)                 | –      | –            | (1)         | (34)  |
| Sales of reserves-in-place   | –               | –              | (1)             | –                     | –             | (1)                 | –      | –            | –           | (1)   |
|  | (2)             | –              | 90              | –                     | (19)          | (2)                 | –      | –            | (1)         | 64    |
| <b>At 31 December<sup>e</sup></b>                                  |                 |                |                 |                       |               |                     |        |              |             |       |
| Developed  | 6               | –              | 181             | –                     | 1             | 6                   | –      | –            | 1           | 196   |
| Undeveloped  | –               | –              | 236             | –                     | –             | 1                   | –      | –            | –           | 237   |
|  | 6               | –              | 417             | –                     | 1             | 7                   | –      | –            | 1           | 432   |
| <b>Equity-accounted entities (bp share)<sup>f</sup></b>            |                 |                |                 |                       |               |                     |        |              |             |       |
| <b>At 1 January</b>  |                 |                |                 |                       |               |                     |        |              |             |       |
| Developed  | –               | 6              | –               | –                     | 2             | 17                  | 100    | –            | –           | 125   |
| Undeveloped  | –               | –              | –               | –                     | –             | –                   | 41     | –            | –           | 41    |
|  | –               | 6              | –               | –                     | 2             | 17                  | 140    | –            | –           | 166   |
| <b>Changes attributable to</b>                                     |                 |                |                 |                       |               |                     |        |              |             |       |
| Revisions of previous estimates                                    | –               | (1)            | –               | –                     | 2             | 7                   | –      | –            | –           | 8     |
| Improved recovery  | –               | –              | –               | –                     | –             | –                   | –      | –            | –           | –     |
| Purchases of reserves-in-place                                     | –               | 2              | –               | –                     | –             | 20                  | –      | –            | –           | 21    |
| Discoveries and extensions   | –               | –              | –               | –                     | –             | –                   | –      | –            | –           | –     |
| Production   | –               | (1)            | –               | –                     | –             | (1)                 | –      | –            | –           | (2)   |
| Sales of reserves-in-place <sup>g</sup>                            | –               | (2)            | –               | –                     | –             | (17)                | (140)  | –            | –           | (159) |
|  | –               | (2)            | –               | –                     | 2             | 9                   | (140)  | –            | –           | (132) |
| <b>At 31 December</b>  |                 |                |                 |                       |               |                     |        |              |             |       |
| Developed  | –               | 4              | –               | –                     | 3             | 17                  | –      | –            | –           | 23    |
| Undeveloped  | –               | –              | –               | –                     | 1             | 9                   | –      | –            | –           | 10    |
|  | –               | 4              | –               | –                     | 4             | 26                  | –      | –            | –           | 34    |
| <b>Total subsidiaries and equity-accounted entities (bp share)</b> |                 |                |                 |                       |               |                     |        |              |             |       |
| <b>At 1 January</b>  |                 |                |                 |                       |               |                     |        |              |             |       |
| Developed  | 8               | 6              | 132             | –                     | 4             | 26                  | 100    | –            | 2           | 278   |
| Undeveloped  | –               | –              | 195             | –                     | 19            | 1                   | 41     | –            | –           | 256   |
|  | 9               | 6              | 328             | –                     | 22            | 27                  | 140    | –            | 2           | 534   |
| <b>At 31 December</b>  |                 |                |                 |                       |               |                     |        |              |             |       |
| Developed  | 6               | 4              | 181             | –                     | 4             | 23                  | –      | –            | 1           | 219   |
| Undeveloped  | –               | –              | 236             | –                     | 1             | 10                  | –      | –            | –           | 247   |
|  | 6               | 4              | 417             | –                     | 5             | 33                  | –      | –            | 1           | 466   |

a Proved reserves exclude royalties due to others, whether payable in cash or in kind, where the royalty owner has a direct interest in the underlying production and the option and ability to make lifting and sales arrangements independently.

b Because of rounding, some totals may not exactly agree with the sum of their component parts.

c Includes assets held for sale in Algeria.

d Excludes NGLs from processing plants in which an interest is held of 2 thousand barrels per day for equity-accounted entities.

e Includes 0.4 million barrels of NGL in respect of the 30% non-controlling interest in BP Trinidad and Tobago LLC.

f Volumes of equity-accounted entities include volumes of equity-accounted investments of those entities.

g bp's decision to exit its Russia business, including its shareholding in Rosneft, is treated as sales of reserves in place.

## Movements in estimated net proved reserves – continued

|  | million barrels |                |                 |                       |               |                     |         |              |             |         |
|--|-----------------|----------------|-----------------|-----------------------|---------------|---------------------|---------|--------------|-------------|---------|
|  | 2022            |                |                 |                       |               |                     |         |              |             |         |
|  | Europe          |                | North America   |                       | South America | Africa <sup>c</sup> | Asia    |              | Australasia | Total   |
|  | UK              | Rest of Europe | US <sup>d</sup> | Rest of North America |               |                     | Russia  | Rest of Asia |             |         |
| <b>Total liquids<sup>a,b</sup></b>                                 |                 |                |                 |                       |               |                     |         |              |             |         |
| <b>Subsidiaries</b>  |                 |                |                 |                       |               |                     |         |              |             |         |
| <b>At 1 January</b>  |                 |                |                 |                       |               |                     |         |              |             |         |
| Developed  | 187             | —              | 837             | 24                    | 7             | 125                 | —       | 930          | 30          | 2,141   |
| Undeveloped  | 101             | —              | 796             | 167                   | 25            | 15                  | —       | 449          | 4           | 1,558   |
|  | 288             | —              | 1,634           | 191                   | 32            | 140                 | —       | 1,379        | 34          | 3,699   |
| <b>Changes attributable to</b>                                     |                 |                |                 |                       |               |                     |         |              |             |         |
| Revisions of previous estimates                                    | 8               | —              | 89              | —                     | (19)          | —                   | —       | (40)         | (4)         | 34      |
| Improved recovery  | 2               | —              | 14              | —                     | —             | 5                   | —       | —            | —           | 22      |
| Purchases of reserves-in-place                                     | 1               | —              | —               | —                     | —             | —                   | —       | 3            | —           | 3       |
| Discoveries and extensions   | —               | —              | 23              | —                     | —             | 1                   | —       | —            | —           | 25      |
| Production <sup>d</sup>  | (31)            | —              | (136)           | (5)                   | (3)           | (34)                | —       | (112)        | (5)         | (326)   |
| Sales of reserves-in-place   | —               | —              | (2)             | (185)                 | —             | (80)                | —       | (157)        | (4)         | (428)   |
|  | (20)            | —              | (11)            | (191)                 | (22)          | (107)               | —       | (306)        | (13)        | (670)   |
| <b>At 31 December<sup>e</sup></b>                                  |                 |                |                 |                       |               |                     |         |              |             |         |
| Developed  | 159             | —              | 860             | —                     | 5             | 30                  | —       | 717          | 20          | 1,791   |
| Undeveloped  | 109             | —              | 763             | —                     | 5             | 3                   | —       | 356          | 1           | 1,237   |
|  | 267             | —              | 1,623           | —                     | 11            | 33                  | —       | 1,073        | 22          | 3,029   |
| <b>Equity-accounted entities (bp share)<sup>f</sup></b>            |                 |                |                 |                       |               |                     |         |              |             |         |
| <b>At 1 January</b>  |                 |                |                 |                       |               |                     |         |              |             |         |
| Developed  | —               | 106            | —               | 10                    | 276           | 20                  | 3,145   | 1            | —           | 3,558   |
| Undeveloped  | —               | 21             | —               | 12                    | 253           | —                   | 2,581   | 1            | —           | 2,867   |
|  | —               | 127            | —               | 22                    | 529           | 20                  | 5,726   | 1            | —           | 6,425   |
| <b>Changes attributable to</b>                                     |                 |                |                 |                       |               |                     |         |              |             |         |
| Revisions of previous estimates                                    | —               | (18)           | —               | 1                     | 1             | 30                  | 4       | (46)         | —           | (29)    |
| Improved recovery  | —               | 1              | —               | —                     | 14            | 25                  | —       | —            | —           | 40      |
| Purchases of reserves-in-place                                     | —               | 44             | —               | —                     | —             | 185                 | —       | 152          | —           | 380     |
| Discoveries and extensions   | —               | 2              | —               | —                     | —             | —                   | —       | —            | —           | 2       |
| Production   | —               | (18)           | —               | (1)                   | (21)          | (13)                | (55)    | (9)          | —           | (117)   |
| Sales of reserves-in-place   | —               | (27)           | —               | (10)                  | —             | (19)                | (5,675) | (1)          | —           | (5,733) |
|  | —               | (17)           | —               | (10)                  | (6)           | 207                 | (5,726) | 95           | —           | (5,457) |
| <b>At 31 December</b>  |                 |                |                 |                       |               |                     |         |              |             |         |
| Developed  | —               | 94             | —               | 5                     | 278           | 144                 | —       | 95           | —           | 616     |
| Undeveloped  | —               | 16             | —               | 7                     | 245           | 83                  | —       | 1            | —           | 352     |
|  | —               | 110            | —               | 12                    | 523           | 227                 | —       | 96           | —           | 968     |
| <b>Total subsidiaries and equity-accounted entities (bp share)</b> |                 |                |                 |                       |               |                     |         |              |             |         |
| <b>At 1 January</b>  |                 |                |                 |                       |               |                     |         |              |             |         |
| Developed  | 187             | 106            | 837             | 34                    | 284           | 146                 | 3,145   | 931          | 30          | 5,699   |
| Undeveloped  | 101             | 21             | 796             | 179                   | 278           | 15                  | 2,581   | 450          | 4           | 4,425   |
|  | 288             | 127            | 1,634           | 213                   | 561           | 161                 | 5,726   | 1,381        | 34          | 10,124  |
| <b>At 31 December</b>  |                 |                |                 |                       |               |                     |         |              |             |         |
| Developed  | 159             | 94             | 860             | 5                     | 283           | 174                 | —       | 812          | 20          | 2,407   |
| Undeveloped  | 109             | 16             | 763             | 7                     | 250           | 86                  | —       | 358          | 1           | 1,590   |
|  | 267             | 110            | 1,623           | 12                    | 534           | 260                 | —       | 1,169        | 22          | 3,997   |

a Proved reserves exclude royalties due to others, whether payable in cash or in kind, where the royalty owner has a direct interest in the underlying production and the option and ability to make lifting and sales arrangements independently.

b Because of rounding, some totals may not exactly agree with the sum of their component parts.

c Includes assets held for sale in Algeria.

d Excludes NGLs from processing plants in which an interest is held of 2 thousand barrels per day for equity-accounted entities.

e Also includes 3 million barrels in respect of the 30% non-controlling interest in BP Trinidad and Tobago LLC.

f Volumes of equity-accounted entities include volumes of equity-accounted investments of those entities.

g bp's decision to exit its Russia business, including its shareholding in Rosneft, is treated as sales of reserves in place.



## Movements in estimated net proved reserves – continued

| Natural gas <sup>a,b</sup>   | billion cubic feet |                |               |                       |               |                     |          |              |             |          |
|--|--------------------|----------------|---------------|-----------------------|---------------|---------------------|----------|--------------|-------------|----------|
|  | 2022               |                |               |                       |               |                     |          |              |             |          |
|  | Europe             |                | North America |                       | South America | Africa <sup>c</sup> | Asia     |              | Australasia | Total    |
|  | UK                 | Rest of Europe | US            | Rest of North America |               |                     | Russia   | Rest of Asia |             |          |
| <b>Subsidiaries</b>  |                    |                |               |                       |               |                     |          |              |             |          |
| <b>At 1 January</b>  |                    |                |               |                       |               |                     |          |              |             |          |
| Developed  | 455                | –              | 2,401         | –                     | 1,152         | 1,433               | –        | 3,266        | 1,584       | 10,291   |
| Undeveloped  | 45                 | –              | 3,404         | –                     | 1,147         | 154                 | –        | 2,522        | 939         | 8,211    |
|  | 501                | –              | 5,805         | –                     | 2,299         | 1,587               | –        | 5,788        | 2,523       | 18,502   |
| <b>Changes attributable to</b>                                     |                    |                |               |                       |               |                     |          |              |             |          |
| Revisions of previous estimates                                    | 6                  | –              | 449           | –                     | 2             | 180                 | –        | (575)        | (165)       | (102)    |
| Improved recovery  | 1                  | –              | 46            | –                     | –             | –                   | –        | –            | –           | 47       |
| Purchases of reserves-in-place                                     | 2                  | –              | –             | –                     | –             | –                   | –        | 92           | –           | 94       |
| Discoveries and extensions   | –                  | –              | 10            | –                     | –             | 87                  | –        | 21           | 10          | 128      |
| Production <sup>d</sup>  | (109)              | –              | (493)         | –                     | (476)         | (517)               | –        | (561)        | (276)       | (2,432)  |
| Sales of reserves-in-place   | –                  | –              | (9)           | –                     | –             | (93)                | –        | (47)         | –           | (149)    |
|  | (100)              | –              | 4             | –                     | (474)         | (344)               | –        | (1,069)      | (431)       | (2,414)  |
| <b>At 31 December<sup>e</sup></b>                                  |                    |                |               |                       |               |                     |          |              |             |          |
| Developed  | 360                | –              | 2,655         | –                     | 1,077         | 1,021               | –        | 2,594        | 1,684       | 9,392    |
| Undeveloped  | 41                 | –              | 3,154         | –                     | 748           | 221                 | –        | 2,125        | 407         | 6,696    |
|  | 401                | –              | 5,809         | –                     | 1,825         | 1,242               | –        | 4,719        | 2,091       | 16,087   |
| <b>Equity-accounted entities (bp share)<sup>f</sup></b>            |                    |                |               |                       |               |                     |          |              |             |          |
| <b>At 1 January</b>  |                    |                |               |                       |               |                     |          |              |             |          |
| Developed  | –                  | 130            | –             | 4                     | 929           | 689                 | 11,399   | –            | –           | 13,149   |
| Undeveloped  | –                  | 11             | –             | 4                     | 536           | 133                 | 7,279    | –            | –           | 7,964    |
|  | –                  | 140            | –             | 8                     | 1,465         | 822                 | 18,678   | –            | –           | 21,113   |
| <b>Changes attributable to</b>                                     |                    |                |               |                       |               |                     |          |              |             |          |
| Revisions of previous estimates                                    | –                  | (7)            | –             | 1                     | 162           | 131                 | 53       | –            | –           | 340      |
| Improved recovery  | –                  | –              | –             | –                     | 82            | –                   | –        | –            | –           | 82       |
| Purchases of reserves-in-place                                     | –                  | 14             | –             | –                     | –             | 575                 | –        | 45           | –           | 634      |
| Discoveries and extensions   | –                  | 4              | –             | –                     | –             | –                   | –        | –            | –           | 4        |
| Production <sup>d</sup>  | –                  | (25)           | –             | –                     | (128)         | (36)                | (86)     | (2)          | –           | (277)    |
| Sales of reserves-in-place <sup>g</sup>                            | –                  | (49)           | –             | (4)                   | –             | (803)               | (18,645) | –            | –           | (19,501) |
|  | –                  | (64)           | –             | (3)                   | 115           | (133)               | (18,678) | 43           | –           | (18,719) |
| <b>At 31 December</b>  |                    |                |               |                       |               |                     |          |              |             |          |
| Developed  | –                  | 72             | –             | 3                     | 974           | 534                 | –        | 43           | –           | 1,627    |
| Undeveloped  | –                  | 5              | –             | 2                     | 606           | 154                 | –        | –            | –           | 767      |
|  | –                  | 77             | –             | 5                     | 1,580         | 689                 | –        | 43           | –           | 2,394    |
| <b>Total subsidiaries and equity-accounted entities (bp share)</b> |                    |                |               |                       |               |                     |          |              |             |          |
| <b>At 1 January</b>  |                    |                |               |                       |               |                     |          |              |             |          |
| Developed  | 455                | 130            | 2,401         | 4                     | 2,081         | 2,121               | 11,399   | 3,266        | 1,584       | 23,440   |
| Undeveloped  | 45                 | 11             | 3,404         | 4                     | 1,683         | 287                 | 7,279    | 2,522        | 939         | 16,174   |
|  | 501                | 140            | 5,805         | 8                     | 3,764         | 2,408               | 18,678   | 5,788        | 2,523       | 39,615   |
| <b>At 31 December</b>  |                    |                |               |                       |               |                     |          |              |             |          |
| Developed  | 360                | 72             | 2,655         | 3                     | 2,051         | 1,556               | –        | 2,637        | 1,684       | 11,018   |
| Undeveloped  | 41                 | 5              | 3,154         | 2                     | 1,355         | 375                 | –        | 2,125        | 407         | 7,463    |
|  | 401                | 77             | 5,809         | 5                     | 3,405         | 1,931               | –        | 4,762        | 2,091       | 18,481   |

a Proved reserves exclude royalties due to others, whether payable in cash or in kind, where the royalty owner has a direct interest in the underlying production and the option and ability to make lifting and sales arrangements independently.

b Because of rounding, some totals may not exactly agree with the sum of their component parts.

c Includes assets held for sale in Algeria.

d Includes 122 billion cubic feet of natural gas consumed in operations, 86 billion cubic feet in subsidiaries, 36 billion cubic feet in equity-accounted entities.

e Includes 547 billion cubic feet of natural gas in respect of the 30% non-controlling interest in BP Trinidad and Tobago LLC.

f Volumes of equity-accounted entities include volumes of equity-accounted investments of those entities.

g bp's decision to exit its Russia business, including our shareholding in Rosneft, is treated as sales of reserves in place.

## Movements in estimated net proved reserves – continued

|  | million barrels of oil equivalent <sup>c</sup> |                |                 |                       |               |                     |         |              |             |         |
|--|--|----------------|-----------------|-----------------------|---------------|---------------------|---------|--------------|-------------|---------|
|  | 2022   |                |                 |                       |               |                     |         |              |             |         |
| Total hydrocarbons <sup>a,b</sup>                                  | Europe   |                | North America   |                       | South America | Africa <sup>d</sup> | Asia    |              | Australasia | Total   |
|  | UK   | Rest of Europe | US <sup>e</sup> | Rest of North America |               |                     | Russia  | Rest of Asia |             |         |
| <b>Subsidiaries</b>  |  |                |                 |                       |               |                     |         |              |             |         |
| <b>At 1 January</b>  |  |                |                 |                       |               |                     |         |              |             |         |
| Developed  | 265  | —              | 1,251           | 24                    | 206           | 372                 | —       | 1,494        | 303         | 3,915   |
| Undeveloped  | 109  | —              | 1,383           | 167                   | 223           | 41                  | —       | 884          | 166         | 2,973   |
|  | 374  | —              | 2,634           | 191                   | 429           | 414                 | —       | 2,377        | 469         | 6,889   |
| <b>Changes attributable to</b>                                     |  |                |                 |                       |               |                     |         |              |             |         |
| Revisions of previous estimates                                    | 9  | —              | 167             | —                     | (18)          | 31                  | —       | (139)        | (33)        | 17      |
| Improved recovery  | 2  | —              | 22              | —                     | —             | 5                   | —       | —            | —           | 30      |
| Purchases of reserves-in-place                                     | 1  | —              | —               | —                     | —             | —                   | —       | 18           | —           | 19      |
| Discoveries and extensions   | —  | —              | 25              | —                     | —             | 16                  | —       | 4            | 2           | 47      |
| Production <sup>f,g</sup>  | (50)   | —              | (221)           | (5)                   | (85)          | (123)               | —       | (209)        | (53)        | (746)   |
| Sales of reserves-in-place   | —  | —              | (3)             | (185)                 | —             | (96)                | —       | (165)        | (4)         | (453)   |
|  | (37)   | —              | (10)            | (191)                 | (103)         | (167)               | —       | (491)        | (87)        | (1,086) |
| <b>At 31 December<sup>e</sup></b>                                  |  |                |                 |                       |               |                     |         |              |             |         |
| Developed  | 221  | —              | 1,318           | —                     | 191           | 206                 | —       | 1,164        | 311         | 3,411   |
| Undeveloped  | 116  | —              | 1,306           | —                     | 134           | 41                  | —       | 723          | 72          | 2,392   |
|  | 337  | —              | 2,624           | —                     | 325           | 247                 | —       | 1,887        | 382         | 5,802   |
| <b>Equity-accounted entities (bp share)<sup>h</sup></b>            |  |                |                 |                       |               |                     |         |              |             |         |
| <b>At 1 January</b>  |  |                |                 |                       |               |                     |         |              |             |         |
| Developed  | —  | 128            | —               | 11                    | 437           | 139                 | 5,110   | 1            | —           | 5,825   |
| Undeveloped  | —  | 23             | —               | 12                    | 345           | 23                  | 3,836   | 1            | —           | 4,240   |
|  | —  | 151            | —               | 23                    | 782           | 162                 | 8,946   | 1            | —           | 10,065  |
| <b>Changes attributable to</b>                                     |  |                |                 |                       |               |                     |         |              |             |         |
| Revisions of previous estimates                                    | —  | (19)           | —               | 1                     | 29            | 53                  | 13      | (46)         | —           | 30      |
| Improved recovery  | —  | 1              | —               | —                     | 28            | 25                  | —       | —            | —           | 54      |
| Purchases of reserves-in-place                                     | —  | 46             | —               | —                     | —             | 284                 | —       | 159          | —           | 489     |
| Discoveries and extensions   | —  | 2              | —               | —                     | —             | —                   | —       | —            | —           | 2       |
| Production <sup>g</sup>  | —  | (22)           | —               | (1)                   | (43)          | (19)                | (70)    | (10)         | —           | (165)   |
| Sales of reserves-in-place <sup>i</sup>                            | —  | (36)           | —               | (10)                  | —             | (158)               | (8,890) | (1)          | —           | (9,095) |
|  | —  | (28)           | —               | (11)                  | 14            | 184                 | (8,946) | 102          | —           | (8,685) |
| <b>At 31 December</b>  |  |                |                 |                       |               |                     |         |              |             |         |
| Developed  | —  | 106            | —               | 6                     | 446           | 236                 | —       | 102          | —           | 896     |
| Undeveloped  | —  | 17             | —               | 7                     | 349           | 110                 | —       | 1            | —           | 485     |
|  | —  | 123            | —               | 13                    | 796           | 346                 | —       | 103          | —           | 1,381   |
| <b>Total subsidiaries and equity-accounted entities (bp share)</b> |  |                |                 |                       |               |                     |         |              |             |         |
| <b>At 1 January</b>  |  |                |                 |                       |               |                     |         |              |             |         |
| Developed  | 265  | 128            | 1,251           | 35                    | 642           | 511                 | 5,110   | 1,494        | 303         | 9,740   |
| Undeveloped  | 109  | 23             | 1,383           | 179                   | 568           | 65                  | 3,836   | 884          | 166         | 7,214   |
|  | 374  | 151            | 2,634           | 214                   | 1,210         | 576                 | 8,946   | 2,379        | 469         | 16,954  |
| <b>At 31 December</b>  |  |                |                 |                       |               |                     |         |              |             |         |
| Developed  | 221  | 106            | 1,318           | 6                     | 637           | 442                 | —       | 1,266        | 311         | 4,307   |
| Undeveloped  | 116  | 17             | 1,306           | 7                     | 484           | 151                 | —       | 724          | 72          | 2,877   |
|  | 337  | 123            | 2,624           | 13                    | 1,121         | 593                 | —       | 1,990        | 382         | 7,183   |

a Proved reserves exclude royalties due to others, whether payable in cash or in kind, where the royalty owner has a direct interest in the underlying production and the option and ability to make lifting and sales arrangements independently.

b Because of rounding, some totals may not exactly agree with the sum of their component parts.

c 5.8 billion cubic feet of natural gas = 1 million barrels of oil equivalent.

d Includes assets held for sale in Algeria.

e Includes 39 million barrels of oil equivalent in respect of the 30% non-controlling interest in BP Trinidad and Tobago LLC.

f Excludes NGLs from processing plants in which an interest is held of 2 thousand barrels per day for equity-accounted entities.

g Includes 21 million barrels of oil equivalent of natural gas consumed in operations, 15 million barrels of oil equivalent in subsidiaries, 6 million barrels of oil equivalent in equity-accounted entities.

h Volumes of equity-accounted entities include volumes of equity-accounted investments of those entities.

i bp's decision to exit its Russia business, including our shareholding in Rosneft, is treated as sales of reserves in place.

## Standardized measure of discounted future net cash flows and changes therein relating to proved oil and gas reserves

The following tables set out the standardized measure of discounted future net cash flows, and changes therein, relating to crude oil and natural gas production from the group's estimated proved reserves. This information is prepared in compliance with FASB Oil and Gas Disclosures requirements.

Future net cash flows have been prepared on the basis of certain assumptions which may or may not be realized. These include the timing of future production, the estimation of crude oil and natural gas reserves and the application of average crude oil and natural gas prices and exchange rates from the previous 12 months. Furthermore, both proved reserves estimates and production forecasts are subject to revision as further technical information becomes available and economic conditions change. bp cautions against relying on the information presented because of the highly arbitrary nature of the assumptions on which it is based and its lack of comparability with the historical cost information presented in the financial statements.

|   |        |                |               |                       |               |        |         | \$ million  |         |
|---|--------|----------------|---------------|-----------------------|---------------|--------|---------|-------------|---------|
|   |        |                |               |                       |               |        |         | 2024        |         |
|   | Europe |                | North America |                       | South America | Africa | Asia    | Australasia | Total   |
|   | UK     | Rest of Europe | US            | Rest of North America |               |        |         |             |         |
| At 31 December  |        |                |               |                       |               |        |         |             |         |
| <b>Subsidiaries</b>   |        |                |               |                       |               |        |         |             |         |
| Future cash inflows <sup>a</sup>                                      | 15,100 | —              | 99,300        | —                     | 3,700         | 600    | 107,300 | 15,200      | 241,200 |
| Future production cost <sup>b</sup>                                   | 11,800 | —              | 39,100        | —                     | 2,900         | 100    | 37,800  | 3,900       | 95,600  |
| Future development cost <sup>b</sup>                                  | 1,000  | —              | 15,300        | —                     | 500           | 100    | 11,200  | 2,100       | 30,200  |
| Future taxation <sup>c</sup>  | 2,200  | —              | 7,100         | —                     | 100           | 100    | 42,800  | 2,400       | 54,700  |
| Future net cash flows   | 100    | —              | 37,800        | —                     | 200           | 300    | 15,500  | 6,800       | 60,700  |
| 10% annual discount <sup>d</sup>                                      | 100    | —              | 15,400        | —                     | (300)         | —      | 4,900   | 2,200       | 22,300  |
| Standardized measure of discounted future net cash flows <sup>e</sup> | —      | —              | 22,400        | —                     | 500           | 300    | 10,600  | 4,600       | 38,400  |
| <b>Equity-accounted entities (bp share)<sup>f</sup></b>               |        |                |               |                       |               |        |         |             |         |
| Future cash inflows <sup>a</sup>                                      | —      | 11,700         | —             | —                     | 41,600        | 15,100 | 8,400   | —           | 76,800  |
| Future production cost <sup>b</sup>                                   | —      | 4,100          | —             | —                     | 20,900        | 5,400  | 4,200   | —           | 34,600  |
| Future development cost <sup>b</sup>                                  | —      | 2,000          | —             | —                     | 4,100         | 2,200  | 2,900   | —           | 11,200  |
| Future taxation <sup>c</sup>  | —      | 4,300          | —             | —                     | 4,600         | 2,200  | 400     | —           | 11,500  |
| Future net cash flows   | —      | 1,300          | —             | —                     | 12,000        | 5,300  | 900     | —           | 19,500  |
| 10% annual discount <sup>d</sup>                                      | —      | 300            | —             | —                     | 7,000         | 1,400  | 200     | —           | 8,900   |
| Standardized measure of discounted future net cash flows              | —      | 1,000          | —             | —                     | 5,000         | 3,900  | 700     | —           | 10,600  |
| <b>Total subsidiaries and equity-accounted entities</b>               |        |                |               |                       |               |        |         |             |         |
| Standardized measure of discounted future net cash flows              | —      | 1,000          | 22,400        | —                     | 5,500         | 4,200  | 11,300  | 4,600       | 49,000  |

The following are the principal sources of change in the standardized measure of discounted future net cash flows:

|   | \$ million      |                                      |  |
|---|-----------------|--------------------------------------|--|
|   | Subsidiaries    | Equity-accounted entities (bp share) | Total subsidiaries and equity-accounted entities |
| Sales and transfers of oil and gas produced, net of production costs        | (25,700)        | (5,300)                              | (31,000)   |
| Development costs for the current year as estimated in previous year        | 5,100           | 2,900                                | 8,000  |
| Extensions, discoveries and improved recovery, less related costs           | 400             | 300                                  | 700  |
| Net changes in prices and production cost                                   | (7,300)         | (1,800)                              | (9,100)  |
| Revisions of previous reserves estimates                                    | 2,500           | 300                                  | 2,800  |
| Net change in taxation  | 11,200          | 2,100                                | 13,300   |
| Future development costs  | (1,400)         | (600)                                | (2,000)  |
| Net change in purchase and sales of reserves-in-place                       | (1,400)         | 800                                  | (600)  |
| Addition of 10% annual discount   | 5,000           | 1,100                                | 6,100  |
| <b>Total change in the standardized measure during the year<sup>g</sup></b> | <b>(11,600)</b> | <b>(200)</b>                         | <b>(11,800)</b>                                  |

a The marker prices used were Brent \$81.17/bbl, Henry Hub \$2.07/mmBtu.

b Production costs, which include production taxes, and development costs relating to future production of proved reserves are based on the continuation of existing economic conditions. Future decommissioning costs are included.

c Taxation is computed with reference to appropriate year-end statutory corporate income tax rates.

d Future net cash flows from oil and natural gas production are discounted at 10% regardless of the group assessment of the risk associated with its producing activities.

e Non-controlling interests in BP Trinidad and Tobago LLC amounted to \$164 million.

f The standardized measure of discounted future net cash flows of equity-accounted entities includes standardized measure of discounted future net cash flows of equity-accounted investments of those entities.

g Total change in the standardized measure during the year includes the effect of exchange rate movements.

## Standardized measure of discounted future net cash flows and changes therein relating to proved oil and gas reserves – continued

|   |        |                |               |                       |               |        |         | \$ million  |         |
|---|--------|----------------|---------------|-----------------------|---------------|--------|---------|-------------|---------|
|   |        |                |               |                       |               |        |         | 2023        |         |
|   | Europe |                | North America |                       | South America | Africa | Asia    | Australasia | Total   |
|   | UK     | Rest of Europe | US            | Rest of North America |               |        |         |             |         |
| At 31 December  |        |                |               |                       |               |        |         |             |         |
| <b>Subsidiaries</b>   |        |                |               |                       |               |        |         |             |         |
| Future cash inflows <sup>a</sup>                                      | 19,400 | —              | 100,200       | —                     | 6,800         | 4,400  | 118,300 | 18,000      | 267,100 |
| Future production cost <sup>b</sup>                                   | 11,900 | —              | 37,500        | —                     | 4,300         | 600    | 39,600  | 4,500       | 98,400  |
| Future development cost <sup>b</sup>                                  | 1,200  | —              | 12,100        | —                     | 1,000         | 500    | 8,500   | 1,400       | 24,700  |
| Future taxation <sup>c</sup>  | 4,100  | —              | 8,400         | —                     | 500           | 1,100  | 49,900  | 3,800       | 67,800  |
| Future net cash flows   | 2,200  | —              | 42,200        | —                     | 1,000         | 2,200  | 20,300  | 8,300       | 76,200  |
| 10% annual discount <sup>d</sup>                                      | 900    | —              | 16,300        | —                     | (300)         | 400    | 6,300   | 2,600       | 26,200  |
| Standardized measure of discounted future net cash flows <sup>e</sup> | 1,300  | —              | 25,900        | —                     | 1,300         | 1,800  | 14,000  | 5,700       | 50,000  |
| <b>Equity-accounted entities (bp share)<sup>f</sup></b>               |        |                |               |                       |               |        |         |             |         |
| Future cash inflows <sup>a</sup>                                      | —      | 13,700         | —             | —                     | 44,600        | 15,200 | 9,000   | —           | 82,500  |
| Future production cost <sup>b</sup>                                   | —      | 3,700          | —             | —                     | 20,700        | 5,500  | 4,700   | —           | 34,600  |
| Future development cost <sup>b</sup>                                  | —      | 2,100          | —             | —                     | 5,200         | 2,300  | 3,100   | —           | 12,700  |
| Future taxation <sup>c</sup>  | —      | 6,000          | —             | —                     | 5,900         | 2,100  | 400     | —           | 14,400  |
| Future net cash flows   | —      | 1,900          | —             | —                     | 12,800        | 5,300  | 800     | —           | 20,800  |
| 10% annual discount <sup>d</sup>                                      | —      | 500            | —             | —                     | 7,600         | 1,700  | 200     | —           | 10,000  |
| Standardized measure of discounted future net cash flows              | —      | 1,400          | —             | —                     | 5,200         | 3,600  | 600     | —           | 10,800  |
| <b>Total subsidiaries and equity-accounted entities</b>               |        |                |               |                       |               |        |         |             |         |
| Standardized measure of discounted future net cash flows              | 1,300  | 1,400          | 25,900        | —                     | 6,500         | 5,400  | 14,600  | 5,700       | 60,800  |

The following are the principal sources of change in the standardized measure of discounted future net cash flows:

|   | \$ million      |                                      |  |
|---|-----------------|--------------------------------------|--|
|   | Subsidiaries    | Equity-accounted entities (bp share) | Total subsidiaries and equity-accounted entities |
| Sales and transfers of oil and gas produced, net of production costs        | (36,500)        | (6,500)                              | (43,000)   |
| Development costs for the current year as estimated in previous year        | 6,000           | 2,200                                | 8,200  |
| Extensions, discoveries and improved recovery, less related costs           | 500             | 800                                  | 1,300  |
| Net changes in prices and production cost                                   | (50,800)        | (7,100)                              | (57,900)   |
| Revisions of previous reserves estimates                                    | 2,500           | 1,300                                | 3,800  |
| Net change in taxation  | 30,000          | 5,100                                | 35,100   |
| Future development costs  | (1,000)         | (300)                                | (1,300)  |
| Net change in purchase and sales of reserves-in-place                       | (800)           | —                                    | (800)  |
| Addition of 10% annual discount   | 9,100           | 1,400                                | 10,500   |
| <b>Total change in the standardized measure during the year<sup>g</sup></b> | <b>(41,000)</b> | <b>(3,100)</b>                       | <b>(44,100)</b>                                  |

a The marker prices used were Brent \$83.27/bbl, Henry Hub \$2.58/mmBtu.

b Production costs, which include production taxes, and development costs relating to future production of proved reserves are based on the continuation of existing economic conditions. Future decommissioning costs are included.

c Taxation is computed with reference to appropriate year-end statutory corporate income tax rates.

d Future net cash flows from oil and natural gas production are discounted at 10% regardless of the group assessment of the risk associated with its producing activities.

e Non-controlling interests in BP Trinidad and Tobago LLC amounted to \$392 million.

f The standardized measure of discounted future net cash flows of equity-accounted entities includes standardized measure of discounted future net cash flows of equity-accounted investments of those entities.

g Total change in the standardized measure during the year includes the effect of exchange rate movements.

## Standardized measure of discounted future net cash flows and changes therein relating to proved oil and gas reserves – continued

|   |        |                |               |                       |               |        | \$ million |              |        |         |
|---|--------|----------------|---------------|-----------------------|---------------|--------|------------|--------------|--------|---------|
|   |        |                |               |                       |               |        | 2022       |              |        |         |
|   | Europe |                | North America |                       | South America | Africa | Asia       | Australasia  | Total  |         |
|   | UK     | Rest of Europe | US            | Rest of North America |               |        | Russia     | Rest of Asia |        |         |
| At 31 December  |        |                |               |                       |               |        |            |              |        |         |
| <b>Subsidiaries</b>   |        |                |               |                       |               |        |            |              |        |         |
| Future cash inflows <sup>a</sup>                                      | 34,900 | –              | 154,500       | –                     | 16,400        | 9,400  | –          | 151,500      | 23,600 | 390,300 |
| Future production cost <sup>b</sup>                                   | 13,600 | –              | 36,000        | –                     | 5,300         | 1,300  | –          | 42,700       | 5,200  | 104,100 |
| Future development cost <sup>b</sup>                                  | 1,100  | –              | 12,200        | –                     | 1,400         | 700    | –          | 8,800        | 1,900  | 26,100  |
| Future taxation <sup>c</sup>  | 12,600 | –              | 19,800        | –                     | 5,000         | 1,900  | –          | 65,200       | 5,500  | 110,000 |
| Future net cash flows   | 7,600  | –              | 86,500        | –                     | 4,700         | 5,500  | –          | 34,800       | 11,000 | 150,100 |
| 10% annual discount <sup>d</sup>                                      | 3,400  | –              | 38,200        | –                     | 700           | 1,000  | –          | 11,800       | 4,000  | 59,100  |
| Standardized measure of discounted future net cash flows <sup>e</sup> | 4,200  | –              | 48,300        | –                     | 4,000         | 4,500  | –          | 23,000       | 7,000  | 91,000  |
| <b>Equity-accounted entities (bp share)<sup>f</sup></b>               |        |                |               |                       |               |        |            |              |        |         |
| Future cash inflows <sup>a</sup>                                      | –      | 12,800         | –             | –                     | 49,800        | 20,500 | –          | 9,200        | –      | 92,300  |
| Future production cost <sup>b</sup>                                   | –      | 2,100          | –             | –                     | 22,000        | 6,300  | –          | 4,900        | –      | 35,300  |
| Future development cost <sup>b</sup>                                  | –      | 400            | –             | –                     | 4,900         | 2,800  | –          | 3,000        | –      | 11,100  |
| Future taxation <sup>c</sup>  | –      | 8,100          | –             | –                     | 7,100         | 4,300  | –          | 400          | –      | 19,900  |
| Future net cash flows   | –      | 2,200          | –             | –                     | 15,800        | 7,100  | –          | 900          | –      | 26,000  |
| 10% annual discount <sup>d</sup>                                      | –      | 400            | –             | –                     | 9,300         | 2,200  | –          | 200          | –      | 12,100  |
| Standardized measure of discounted future net cash flows <sup>g</sup> | –      | 1,800          | –             | –                     | 6,500         | 4,900  | –          | 700          | –      | 13,900  |
| <b>Total subsidiaries and equity-accounted entities</b>               |        |                |               |                       |               |        |            |              |        |         |
| Standardized measure of discounted future net cash flows <sup>h</sup> | 4,200  | 1,800          | 48,300        | –                     | 10,500        | 9,400  | –          | 23,700       | 7,000  | 104,900 |

The following are the principal sources of change in the standardized measure of discounted future net cash flows:

|   | \$ million    |                                      |  |
|---|---------------|--------------------------------------|--|
|   | Subsidiaries  | Equity-accounted entities (bp share) | Total subsidiaries and equity-accounted entities |
| Sales and transfers of oil and gas produced, net of production costs        | (22,800)      | (4,600)                              | (27,400)   |
| Development costs for the current year as estimated in previous year        | 5,500         | 1,800                                | 7,300  |
| Extensions, discoveries and improved recovery, less related costs           | 1,600         | 900                                  | 2,500  |
| Net changes in prices and production cost                                   | 80,800        | 11,100                               | 91,900   |
| Revisions of previous reserves estimates                                    | (18,300)      | (2,700)                              | (21,000)   |
| Net change in taxation  | (23,000)      | 1,400                                | (21,600)   |
| Future development costs  | (2,100)       | (800)                                | (2,900)  |
| Net change in purchase and sales of reserves-in-place                       | (4,300)       | (34,800)                             | (39,100)   |
| Addition of 10% annual discount   | 6,700         | 3,800                                | 10,500   |
| <b>Total change in the standardized measure during the year<sup>i</sup></b> | <b>24,100</b> | <b>(23,900)</b>                      | <b>200</b>                                       |

a The marker prices used were Brent \$101.24/bbl, Henry Hub \$6.19/mmBtu.

b Production costs, which include production taxes, and development costs relating to future production of proved reserves are based on the continuation of existing economic conditions. Future decommissioning costs are included.

c Taxation is computed with reference to appropriate year-end statutory corporate income tax rates.

d Future net cash flows from oil and natural gas production are discounted at 10% regardless of the group assessment of the risk associated with its producing activities.

e Non-controlling interests in BP Trinidad and Tobago LLC amounted to \$1,216 million.

f The standardized measure of discounted future net cash flows of equity-accounted entities includes standardized measure of discounted future net cash flows of equity-accounted investments of those entities.

g No reserves are reported for Russia following bp's announcement that it will exit the country. The impact of this change is primarily included within sales of reserves-in-place.

h Includes future net cash flows for assets held for sale at 31 December 2022.

i Total change in the standardized measure during the year includes the effect of exchange rate movements.

## Operational and statistical information

The following tables present operational and statistical information related to production, drilling, productive wells and acreage. Figures include amounts attributable to assets held for sale.

### Crude oil and natural gas production

The following table shows crude oil, natural gas liquids and natural gas production for the years ended 31 December 2024, 2023 and 2022.

#### Production for the year<sup>a b</sup>

|   | Europe                     |                | North America |                       | South America | Africa     | Asia                | Australasia  | Total      |              |
|---|----------------------------|----------------|---------------|-----------------------|---------------|------------|---------------------|--------------|------------|--------------|
|   | UK                         | Rest of Europe | US            | Rest of North America |               |            | Russia <sup>c</sup> | Rest of Asia |            |              |
| <b>Subsidiaries<sup>d</sup></b>             |                            |                |               |                       |               |            |                     |              |            |              |
| Crude oil <sup>e</sup>                      | thousand barrels per day   |                |               |                       |               |            |                     |              |            |              |
| <b>2024</b>                                 | <b>70</b>                  | —              | <b>376</b>    | —                     | <b>4</b>      | <b>19</b>  | —                   | <b>297</b>   | <b>9</b>   | <b>775</b>   |
| 2023  | 74                         | —              | 335           | —                     | 4             | 29         | —                   | 293          | 10         | 745          |
| 2022  | 80                         | —              | 296           | 15                    | 5             | 83         | —                   | 307          | 12         | 797          |
| Natural gas liquids                         | thousand barrels per day   |                |               |                       |               |            |                     |              |            |              |
| <b>2024</b>                                 | <b>4</b>                   | —              | <b>107</b>    | —                     | <b>4</b>      | <b>1</b>   | —                   | —            | <b>2</b>   | <b>117</b>   |
| 2023  | 5                          | —              | 88            | —                     | 4             | 2          | —                   | —            | 2          | 100          |
| 2022  | 5                          | —              | 76            | —                     | 4             | 6          | —                   | —            | 2          | 93           |
| Natural gas <sup>f</sup>                    | million cubic feet per day |                |               |                       |               |            |                     |              |            |              |
| <b>2024</b>                                 | <b>197</b>                 | —              | <b>1,690</b>  | —                     | <b>1,145</b>  | <b>904</b> | —                   | <b>1,655</b> | <b>882</b> | <b>6,474</b> |
| 2023  | 247                        | —              | 1,486         | —                     | 1,191         | 1,236      | —                   | 1,578        | 774        | 6,512        |
| 2022  | 271                        | —              | 1,291         | —                     | 1,276         | 1,353      | —                   | 1,485        | 752        | 6,428        |
| <b>Equity-accounted entities (bp share)</b> |                            |                |               |                       |               |            |                     |              |            |              |
| Crude oil <sup>e</sup>                      | thousand barrels per day   |                |               |                       |               |            |                     |              |            |              |
| <b>2024</b>                                 | —                          | <b>58</b>      | —             | —                     | <b>56</b>     | <b>82</b>  | —                   | <b>69</b>    | —          | <b>266</b>   |
| 2023  | —                          | 60             | —             | —                     | 57            | 82         | —                   | 62           | —          | 261          |
| 2022  | —                          | 47             | —             | —                     | 59            | 33         | 150                 | 25           | —          | 314          |
| Natural gas liquids                         | thousand barrels per day   |                |               |                       |               |            |                     |              |            |              |
| <b>2024</b>                                 | —                          | <b>2</b>       | —             | —                     | <b>1</b>      | <b>6</b>   | —                   | —            | —          | <b>9</b>     |
| 2023  | —                          | 3              | —             | —                     | 1             | 6          | —                   | —            | —          | 9            |
| 2022  | —                          | 2              | —             | —                     | 1             | 5          | —                   | —            | —          | 9            |
| Natural gas <sup>f</sup>                    | million cubic feet per day |                |               |                       |               |            |                     |              |            |              |
| <b>2024</b>                                 | —                          | <b>55</b>      | —             | —                     | <b>300</b>    | <b>85</b>  | —                   | —            | —          | <b>440</b>   |
| 2023  | —                          | 58             | —             | —                     | 299           | 74         | —                   | —            | —          | 432          |
| 2022  | —                          | 66             | —             | —                     | 296           | 64         | 248                 | —            | —          | 674          |

a Production excludes royalties due to others, whether payable in cash or in kind, where the royalty owner has a direct interest in the underlying production and the option and ability to make lifting and sales arrangements independently.

b Because of rounding, some totals may not exactly agree with the sum of their component parts.

c Amounts reported for Russia include bp's share of Rosneft worldwide activities, including insignificant amounts outside Russia.

d All of the oil and liquid production from Canada is bitumen.

e Crude oil includes condensate.

f Natural gas production excludes gas consumed in operations.

## Operational and statistical information – continued

## Productive oil and gas wells and acreage

The following tables show the number of gross and net productive oil and natural gas wells and total gross and net developed and undeveloped oil and natural gas acreage in which the group and its equity-accounted entities had interests as at 31 December 2024. A 'gross' well or acre is one in which a whole or fractional working interest is owned, while the number of 'net' wells or acres is the sum of the whole or fractional working interests in gross wells or acres. Productive wells are producing wells and wells capable of production. Developed acreage is the acreage within the boundary of a field, on which development wells have been drilled, which could produce the reserves; while undeveloped acres are those on which wells have not been drilled or completed to a point that would permit the production of commercial quantities, whether or not such acres contain proved reserves.

|  | Europe |                | North America | South America         | Africa | Asia <sup>a</sup> | Australasia <sup>a</sup> | Total <sup>a</sup> |        |
|--|--------|----------------|---------------|-----------------------|--------|-------------------|--------------------------|--------------------|--------|
|  | UK     | Rest of Europe | US            | Rest of North America |        |                   |                          |                    |        |
| <b>Number of productive wells at 31 December 2024</b>  |        |                |               |                       |        |                   |                          |                    |        |
| Oil wells <sup>b</sup>                                 |        |                |               |                       |        |                   |                          |                    |        |
| – gross  | 115    | 126            | 1,439         | 8                     | 4,823  | 825               | 2,848                    | –                  | 10,184 |
| – net  | 67     | 20             | 751           | 2                     | 2,368  | 77                | 625                      | –                  | 3,911  |
| Gas wells <sup>c</sup>                                 |        |                |               |                       |        |                   |                          |                    |        |
| – gross  | 36     | 10             | 3,607         | –                     | 1,209  | 89                | 185                      | 89                 | 5,225  |
| – net  | 8      | 2              | 1,819         | –                     | 392    | 37                | 70                       | 21                 | 2,348  |
| <b>Oil and natural gas acreage at 31 December 2024</b> |        |                |               |                       |        |                   |                          |                    |        |
| thousands of acres                                     |        |                |               |                       |        |                   |                          |                    |        |
| Developed  |        |                |               |                       |        |                   |                          |                    |        |
| – gross  | 70     | 87             | 1,565         | 8                     | 1,319  | 618               | 1,343                    | 838                | 5,847  |
| – net  | 40     | 14             | 977           | 2                     | 375    | 122               | 281                      | 157                | 1,967  |
| Undeveloped <sup>d</sup>                               |        |                |               |                       |        |                   |                          |                    |        |
| – gross  | 479    | 1,794          | 3,916         | 9,663                 | 10,976 | 20,256            | 9,877                    | 4,858              | 61,818 |
| – net  | 368    | 285            | 3,376         | 6,298                 | 5,223  | 8,276             | 5,585                    | 2,826              | 32,236 |

a Because of rounding, some totals may not exactly agree with the sum of their component parts.

b Includes approximately 164 gross (29 net) multiple completion wells (more than one formation producing into the same well bore).

c Includes approximately 12 gross (5 net) multiple completion wells. If one of the multiple completions in a well is an oil completion, the well is classified as an oil well.

d Undeveloped acreage includes leases and concessions.

e Includes correction of acreage distribution between continents.

## Net oil and gas wells completed or abandoned

The following table shows the number of net productive and dry exploratory and development oil and natural gas wells completed or abandoned in the years indicated by the group and its equity-accounted entities. Productive wells include wells in which hydrocarbons were encountered and the drilling or completion of which, in the case of exploratory wells, has been suspended pending further drilling or evaluation. A dry well is one found to be incapable of producing hydrocarbons in sufficient quantities to justify completion.

|                         | Europe |                | North America | South America         | Africa | Asia   | Australasia  | Total <sup>a</sup> |     |       |
|-------------------------|--------|----------------|---------------|-----------------------|--------|--------|--------------|--------------------|-----|-------|
|                         | UK     | Rest of Europe | US            | Rest of North America |        | Russia | Rest of Asia |                    |     |       |
| <b>2024</b>             |        |                |               |                       |        |        |              |                    |     |       |
| <b>Exploratory</b>      |        |                |               |                       |        |        |              |                    |     |       |
| Productive              | –      | –              | 0.7           | –                     | 0.5    | 0.4    | –            | 0.7                | –   | 2.3   |
| Dry                     | –      | –              | 1.0           | 0.8                   | 0.5    | –      | –            | 0.5                | –   | 2.8   |
| <b>Development</b>      |        |                |               |                       |        |        |              |                    |     |       |
| Productive              | 1.5    | 0.5            | 149.0         | –                     | 69.3   | 2.5    | –            | 55.1               | –   | 277.8 |
| Dry                     | –      | –              | 15.0          | –                     | –      | 1.1    | –            | 0.5                | –   | 16.6  |
| <b>2023</b>             |        |                |               |                       |        |        |              |                    |     |       |
| <b>Exploratory</b>      |        |                |               |                       |        |        |              |                    |     |       |
| Productive              | –      | –              | 2.0           | –                     | –      | –      | –            | 0.8                | 0.4 | 3.2   |
| Dry                     | 0.5    | –              | 0.8           | 0.5                   | –      | –      | –            | 0.2                | –   | 2.0   |
| <b>Development</b>      |        |                |               |                       |        |        |              |                    |     |       |
| Productive <sup>b</sup> | 2.6    | 0.6            | 141.9         | 0.1                   | 85.2   | 4.2    | –            | 39.7               | 0.4 | 274.7 |
| Dry                     | –      | –              | –             | –                     | –      | –      | –            | 0.4                | –   | 0.4   |
| <b>2022</b>             |        |                |               |                       |        |        |              |                    |     |       |
| <b>Exploratory</b>      |        |                |               |                       |        |        |              |                    |     |       |
| Productive              | –      | –              | 0.5           | 1.0                   | 1.0    | 0.6    | –            | 0.5                | 0.3 | 4.0   |
| Dry                     | –      | –              | –             | 1.2                   | 0.3    | 0.1    | –            | 0.8                | –   | 2.3   |
| <b>Development</b>      |        |                |               |                       |        |        |              |                    |     |       |
| Productive              | 0.9    | 1.5            | 137.2         | 0.3                   | 71.4   | 2.8    | –            | 39.0               | 1.4 | 254.5 |
| Dry                     | –      | –              | 1.1           | –                     | 0.5    | 0.1    | –            | 1.1                | –   | 2.8   |

a Because of rounding, some totals may not exactly agree with the sum of their component parts.

b Includes correction of 2023 productive wells

## Operational and statistical information – continued

### Drilling and production activities in progress

The following table shows the number of exploratory and development oil and natural gas wells in the process of being drilled by the group and its equity-accounted entities as of 31 December 2024. Suspended development wells and long-term suspended exploratory wells are also included in the table.

|                            | Europe |                | North America | South America         | Africa | Asia | Australasia | Total <sup>a</sup> |       |
|----------------------------|--------|----------------|---------------|-----------------------|--------|------|-------------|--------------------|-------|
|                            | UK     | Rest of Europe | US            | Rest of North America |        |      |             |                    |       |
| <b>At 31 December 2024</b> |        |                |               |                       |        |      |             |                    |       |
| <b>Exploratory</b>         |        |                |               |                       |        |      |             |                    |       |
| Gross                      | —      | —              | 2.0           | —                     | 3.0    | 2.0  | 4.0         | —                  | 11.0  |
| Net                        | —      | —              | 0.9           | —                     | 1.9    | 0.6  | 1.0         | —                  | 4.4   |
| <b>Development</b>         |        |                |               |                       |        |      |             |                    |       |
| Gross                      | 7.0    | 2.1            | 56.0          | —                     | 29.0   | 9.0  | 90.0        | —                  | 193.1 |
| Net                        | 3.7    | 0.3            | 36.4          | —                     | 10.9   | 4.4  | 20.5        | —                  | 76.1  |

a Because of rounding, some totals may not exactly agree with the sum of their component parts.



## Parent company financial statements of BP p.l.c.

### Company income statement

| For the year ended 31 December                    |      | \$ million    |               |
|---|------|---------------|---------------|
|   | Note | 2024          | 2023          |
| Dividend income                                   |      | 15,654        | 18,133        |
| Interest and other income                         |      | 7,100         | 6,007         |
| <b>Total income</b>                               |      | <b>22,754</b> | <b>24,140</b> |
| Administrative and other expenses                 |      | (764)         | (747)         |
| Net impairment of fixed asset investments         | 2    | (539)         | –             |
| Loss on termination of operations                 |      | (28)          | (8)           |
| <b>Profit before interest and taxation</b>        |      | <b>21,423</b> | <b>23,385</b> |
| Interest payable to subsidiaries                  |      | (10,594)      | (9,280)       |
| Net finance income (expense) relating to pensions | 4    | 310           | 391           |
| <b>Profit (loss) before taxation</b>              |      | <b>11,139</b> | <b>14,496</b> |
| Taxation  | 6    | (70)          | (126)         |
| <b>Profit (loss) for the year</b>                 |      | <b>11,069</b> | <b>14,370</b> |

### Company statement of comprehensive income

| For the year ended 31 December                                       |      | \$ million    |               |
|--|------|---------------|---------------|
|  | Note | 2024          | 2023          |
| Profit for the year  |      | 11,069        | 14,370        |
| Other comprehensive income   |      |               |               |
| <b>Items that may be reclassified subsequently to profit or loss</b> |      |               |               |
| Currency translation differences                                     |      | (122)         | 407           |
|  |      | (122)         | 407           |
| <b>Items that will not be reclassified to profit or loss</b>         |      |               |               |
| Remeasurements of the net pension liability or asset                 | 4    | (684)         | (1,877)       |
| Income tax relating to items that will not be reclassified           | 6    | 866           | 513           |
|  |      | 182           | (1,364)       |
| Other comprehensive income   |      | 60            | (957)         |
| <b>Total comprehensive income</b>                                    |      | <b>11,129</b> | <b>13,413</b> |

The parent company financial statements of BP p.l.c. on pages 251-310 do not form part of bp's Annual Report on Form 20-F as filed with the SEC.

## Company balance sheet

| At 31 December                               |      | \$ million     |          |
|--|------|----------------|----------|
|  | Note | 2024           | 2023     |
| <b>Non-current assets</b>                    |      |                |          |
| Investments                                  | 2    | 177,349        | 177,741  |
| Receivables                                  | 3    | 850            | 853      |
| Defined benefit pension plan surpluses       | 4    | 6,083          | 6,631    |
|  |      | <b>184,282</b> | 185,225  |
| <b>Current assets</b>                        |      |                |          |
| Receivables                                  | 3    | 6,185          | 5,864    |
| Cash and cash equivalents                    |      | 143            | 208      |
|  |      | <b>6,328</b>   | 6,072    |
| <b>Total assets</b>                          |      | <b>190,610</b> | 191,297  |
| <b>Current liabilities</b>                   |      |                |          |
| Payables                                     | 5    | 11,949         | 11,707   |
| <b>Net current liabilities</b>               |      | <b>(5,621)</b> | (5,635)  |
| <b>Total assets less current liabilities</b> |      | <b>178,661</b> | 179,590  |
| <b>Non-current liabilities</b>               |      |                |          |
| Payables                                     | 5    | 53,488         | 53,583   |
| Deferred tax liabilities                     | 6    | 1,509          | 2,305    |
| Defined benefit pension plan deficits        | 4    | 122            | 143      |
|  |      | <b>55,119</b>  | 56,031   |
| <b>Total liabilities</b>                     |      | <b>67,068</b>  | 67,738   |
| <b>Net assets</b>                            |      | <b>123,542</b> | 123,559  |
| <b>Capital and reserves<sup>a</sup></b>      |      |                |          |
| Profit and loss account                      |      |                |          |
| Brought forward                              |      | 88,193         | 88,541   |
| Profit (loss) for the year                   |      | 11,069         | 14,370   |
| Other movements                              |      | (13,473)       | (14,718) |
|  |      | <b>85,789</b>  | 88,193   |
| Called-up share capital                      | 7    | 4,186          | 4,496    |
| Share premium account                        |      | 14,031         | 13,815   |
| Other capital and reserves                   |      | 19,536         | 17,055   |
|  |      | <b>123,542</b> | 123,559  |

<sup>a</sup> See Statement of changes in equity on page 253 for further information.

The financial statements on pages 251-310 were approved and signed by the chief executive officer on 6 March 2025 having been duly authorized to do so by the board of directors:

Murray Auchincloss Chief executive officer

Company statement of changes in equity<sup>a</sup>

|  |               |                       |                            |                |                 |                                      |                         | \$ million     |
|--|---------------|-----------------------|----------------------------|----------------|-----------------|--------------------------------------|-------------------------|----------------|
|  | Share capital | Share premium account | Capital redemption reserve | Merger reserve | Treasury shares | Foreign currency translation reserve | Profit and loss account | Total equity   |
| <b>At 1 January 2024</b>                           | <b>4,496</b>  | <b>13,815</b>         | <b>2,496</b>               | <b>26,509</b>  | <b>(11,323)</b> | <b>(627)</b>                         | <b>88,193</b>           | <b>123,559</b> |
| Profit for the year                                | —             | —                     | —                          | —              | —               | —                                    | 11,069                  | 11,069         |
| Other comprehensive income                         | —             | —                     | —                          | —              | —               | (122)                                | 182                     | 60             |
| Total comprehensive income                         | —             | —                     | —                          | —              | —               | (122)                                | 11,251                  | 11,129         |
| Dividends  | —             | —                     | —                          | —              | —               | —                                    | (5,018)                 | (5,018)        |
| Repurchases of ordinary share capital <sup>9</sup> | (310)         | —                     | 310                        | —              | —               | —                                    | (7,302)                 | (7,302)        |
| Share-based payments, net of tax                   | —             | 216                   | —                          | —              | 2,293           | —                                    | (1,335)                 | 1,174          |
| <b>At 31 December 2024</b>                         | <b>4,186</b>  | <b>14,031</b>         | <b>2,806</b>               | <b>26,509</b>  | <b>(9,030)</b>  | <b>(749)</b>                         | <b>85,789</b>           | <b>123,542</b> |
| <b>At 1 January 2023</b>                           | 4,795         | 13,692                | 2,180                      | 26,509         | (12,154)        | (1,034)                              | 88,541                  | 122,529        |
| Profit for the year                                | —             | —                     | —                          | —              | —               | —                                    | 14,370                  | 14,370         |
| Other comprehensive income                         | —             | —                     | —                          | —              | —               | 407                                  | (1,364)                 | (957)          |
| Total comprehensive income                         | —             | —                     | —                          | —              | —               | 407                                  | 13,006                  | 13,413         |
| Dividends  | —             | —                     | —                          | —              | —               | —                                    | (4,830)                 | (4,830)        |
| Repurchases of ordinary share capital              | (316)         | —                     | 316                        | —              | —               | —                                    | (8,167)                 | (8,167)        |
| Share-based payments, net of tax                   | 17            | 123                   | —                          | —              | 831             | —                                    | (357)                   | 614            |
| <b>At 31 December 2023</b>                         | <b>4,496</b>  | <b>13,815</b>         | <b>2,496</b>               | <b>26,509</b>  | <b>(11,323)</b> | <b>(627)</b>                         | <b>88,193</b>           | <b>123,559</b> |

a See Note 7 for further information.

# Notes on financial statements

## 1. Material accounting policy information, significant judgements, estimates and assumptions

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

The financial statements of BP p.l.c. for the year ended 31 December 2024 were approved and signed by the chief executive officer on 6 March 2025 having been duly authorized to do so by the board of directors. The company meets the definition of a qualifying entity under Financial Reporting Standard 100 'Application of Financial Reporting Requirements' (FRS 100) issued by the Financial Reporting Council. Accordingly, these financial statements have been prepared in accordance with FRS 101 and in accordance with the provisions of the UK Companies Act 2006.

### Basis of preparation

The financial statements have been prepared on a going concern basis and in accordance with the Companies Act 2006 and applicable UK accounting standards.

The financial statements have been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available 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 requirements of IAS 7 'Statement of Cash Flows' (excluding paragraphs 1 to 44E, 44H(b)(ii) and 45 to 63 which are not applicable);
- (c) 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;
- (d) the requirements of paragraphs 17 and 18A of IAS 24 'Related Party Disclosures';
- (e) 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;
- (f) 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;
- (g) the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 'Share-based Payment';
- (h) the requirements of IFRS 7 'Financial Instruments: Disclosures'; and
- (i) 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'.

Where required, equivalent disclosures are given in the consolidated financial statements of BP p.l.c.

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

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

### 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 bp management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. 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 in boxed text below, and should be read in conjunction with the information provided in the Notes on financial statements.

The areas requiring the most significant judgement and estimation in the preparation of the financial statements are the recoverability of investment carrying values and pensions. 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 in boxed text 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.

The parent company financial statements of BP p.l.c. on pages 251-310 do not form part of bp's Annual Report on Form 20-F as filed with the SEC.

## 1. 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.

#### Impairment of investments

The recoverable amounts of the Company's investments in subsidiaries are closely linked to the carrying value of property, plant and equipment and goodwill in the individual subsidiaries. The energy transition is likely to impact the future prices of commodities such as oil and natural gas which in turn may affect the recoverable amount of property, plant and equipment and goodwill in the oil and gas industry. Management's best estimate of oil and natural gas price assumptions for value-in-use impairment testing were revised during 2024. 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 mBtu reflecting an assumption that declining domestic demand in the US is offset by higher LNG exports. The revised assumptions for Brent oil and Henry Hub gas sit within the range of external scenarios considered by management and are 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.

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

In preparing the consolidated 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.

#### Going concern

Liquidity and financing is managed within bp under pooled group-wide arrangements which include the Company. As part of assuring the going concern basis of preparation for the Company, the ability and intent of the bp group to support the Company has been taken into consideration. The most recent bp group financial statements (see pages 115 to 222) continue to be prepared on a going concern basis. Forecast liquidity has been assessed under a number of stressed scenarios, including a significant decline in oil prices over the 12-month period. Reverse stress tests performed indicated that the group will continue to operate as a going concern for at least 12 months from the date of approval of the consolidated financial statements even if the Brent price fell to zero. In addition, group management of bp have confirmed that 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 in 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 the going concern basis.

#### Pensions

The volatility in the financial markets during 2024 impacted the assumptions used for determining the fair value of plan assets and the present value of defined benefit obligations in the group's defined benefit pension plans. See significant estimate: pensions and Note 4 for further information.

### Investments

Investments in subsidiaries are recorded at cost. The Company assesses investments for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If any such indication of impairment exists, the Company makes an estimate of its 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.

### Significant judgements and estimates: recoverability of asset carrying values

Determination as to whether, and by how much, an investment holding company chain (defined as each direct subsidiary and its own investments), is impaired involves management estimates on highly uncertain matters such as the effects of inflation and deflation on operating expenses, discount rates, capital expenditure, carbon pricing (where applicable), 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. Determination as to whether, and by how much, an asset or CGU is impaired involves similar estimates.

The recoverable amount of an asset is the higher of its value in use and its fair value less costs of disposal. Fair value less costs of disposal may be determined based on expected sales proceeds or similar recent market transaction data. Details of impairment charges recognized in the profit and loss account and the carrying amounts of investments are shown in Note 2. The estimates for assumptions made in impairment tests in 2024 relating to discount rates and oil and gas properties are discussed below. It is impracticable to reliably determine the extent of any impacts of changes in the assumptions used to determine the recoverable amounts of the company's investments given the diverse characteristics of the underlying assets and the interdependency of the various inputs. Changes in the economic environment including as a result of the energy transition or other facts and circumstances may necessitate revisions to these assumptions and could result in a material change to the carrying values of the group's assets within the next financial year.

## 1. Material accounting policy information, significant judgements, estimates and assumptions – continued

### Discount rates

For discounted cash flow calculations, future cash flows are adjusted for risks specific to the CGU. Value-in-use calculations are typically discounted using a pre-tax discount rate based upon the cost of funding the Company derived from an established model, adjusted to a pre-tax basis and incorporating a market participant capital structure and country risk premiums. Fair value less costs of disposal discounted cash flow calculations use a post-tax discount rate.

The discount rates applied in impairment tests are reassessed each year and, in 2024, the post-tax discount rate was 8% (2023 8%) other than for renewable power assets. Where the 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, other than for renewable power assets, typically ranged from 9% to 20% (2023 9% to 20%) depending on the risk premium and applicable tax rate in the geographic location of the CGU. For renewable power assets, which were tested primarily on a fair-value basis in 2024 (including those in equity accounted entities) tests were performed using a post-tax cost of equity-based discount rate range of 8.75% to 9.5%. In 2023, tests were performed on a value-in-use basis using a post-tax WACC-based discount rate of 6.5%.

### Oil and natural gas properties

For upstream oil and natural gas properties in subsidiaries, expected future cash flows are estimated using management's best estimate of future oil and natural gas prices, and production and reserves and certain resources volumes. The estimated future level of production in all impairment tests is based on assumptions about future commodity prices, production and development costs, field decline rates, current fiscal regimes and other factors. A change in the discount rate, reserves, resources or the oil and gas price assumptions in the next financial year may result in a recoverable amount of one or more of these assets above or below the current carrying amount and therefore there is a risk of impairment reversals or charges in that period. Management consider that reasonably possible changes in the discount rate or forecast revenue, arising from a change in oil and natural gas prices and/or production could result in a material change in their carrying amounts within the next financial year.

### Oil and natural gas prices

The price assumptions used for value-in-use impairment testing are based on those used for investment appraisal. bp's carbon emissions cost assumptions and their interrelationship with oil and gas prices are described in 'Judgements and estimates made in assessing the impact of climate change and the transition to a lower carbon economy' on page 145. The investment appraisal price assumptions are recommended by the senior vice president economic & energy insights after considering a range of external price sets, and supply and demand profiles associated with various energy transition scenarios. They are reviewed and approved by management. As a result of the current uncertainty over the pace of transition to lower-carbon supply and demand and the social, political and environmental actions that will be taken to meet the goals of the Paris climate change agreement, the scenarios considered include those where those goals are met as well as those where they are not met.

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 (see page 20). 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% - 2.5% (2023 2%) 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 |

### Oil and natural gas reserves

In addition to oil and natural gas prices, significant technical and commercial assessments are required to determine the Company's estimated oil and natural gas reserves. Reserves estimates are regularly reviewed and updated. Factors such as the availability of geological and engineering data, reservoir performance data, acquisition and divestment activity and drilling of new wells all impact on the determination of the Company's estimates of its oil and natural gas reserves. bp bases its reserves estimates on the requirement of reasonable certainty with rigorous technical and commercial assessments based on conventional industry practice and regulatory requirements.

Reserves assumptions for value-in-use tests reflect the reserves and resources that management currently intend to develop. The recoverable amount of oil and gas properties is determined using a combination of inputs including reserves, resources and production volumes. Risk factors may be applied to reserves and resources which do not meet the criteria to be treated as proved or probable.

The parent company financial statements of BP p.l.c. on pages 251-310 do not form part of bp's Annual Report on Form 20-F as filed with the SEC.

## 1. Material accounting policy information, significant judgements, estimates and assumptions – continued

### Foreign currency translation

The functional and presentation currency of the financial statements is US dollars. Transactions in foreign currencies are initially recorded in the functional currency of those entities at the spot exchange rate on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency at the spot exchange rate on the balance sheet date. Any resulting exchange differences are included in the income statement. Non-monetary items, other than those measured at fair value, are not retranslated subsequent to initial recognition.

Exchange adjustments arising when the opening net assets and the profits for the year retained by a non-US dollar functional currency branch are translated into US dollars and are recognized in a separate component of equity and reported in other comprehensive income. Income statement transactions are translated into US dollars using the average exchange rate for the reporting period.

### Financial guarantees

The Company enters into financial guarantee contracts with its subsidiaries. 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.

### Pensions and other post-employment benefits

The defined benefit pension plans are plans that share risks between entities under common control. In each instance BP p.l.c. is the principal employer and carries the whole plan surplus or deficit on its balance sheet. The cost of providing benefits under the Company's defined benefit plans is determined separately for each plan using the projected unit credit method, which attributes entitlement to benefits to the current period to determine current service cost and to the current and prior periods to determine the present value of the defined benefit obligation. Past service costs, resulting from either a plan amendment or a curtailment (a reduction in future obligations as a result of a material reduction in the plan membership), are recognized immediately when the company becomes committed to a change.

Net interest expense relating to pensions and other post-employment benefits, which is recognized in the income statement, represents the net change in present value of plan obligations and the value of plan assets resulting from the passage of time, and is determined by applying the discount rate to the present value of the benefit obligation at the start of the year, and to the fair value of plan assets at the start of the year, taking into account expected changes in the obligation or plan assets during the year.

Remeasurements of the defined benefit liability and asset, comprising actuarial gains and losses, and the return on plan assets (excluding amounts included in net interest described above) are recognized within other comprehensive income in the period in which they occur and are not subsequently reclassified to profit and loss.

The defined benefit pension plan surplus or deficit recognized on the balance sheet for each plan comprises the difference between the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds) and the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information and, in the case of quoted securities, is the published bid price. Defined benefit pension plan surpluses are only recognized to the extent they are recoverable, either by way of a refund from the plan or reductions in future contributions to the plan.

Contributions to defined contribution plans are recognized in the income statement in the period in which they become payable.

### Significant estimate: pensions and other post-employment benefits

Accounting for defined benefit pensions involves making significant estimates when measuring the Company's pension plan surpluses and deficits. These estimates require assumptions to be made about many uncertainties.

Pension assumptions are reviewed by management at the end of each year. These assumptions are used to determine the projected benefit obligation at the year end and hence the surpluses and deficits recorded on the company's balance sheet, and pension expense for the following year. The assumptions used are provided in Note 4.

The assumptions that are the most significant to the amounts reported are the discount rate, inflation rate and mortality levels. Assumptions about these variables are based on the environment in each country. The assumptions used vary from year to year, with resultant effects on future net income and net assets. Changes to some of these assumptions, in particular the discount rate and inflation rate, could result in material changes to the carrying amounts of the company's pension obligations within the next financial year for the UK plan. Any differences between these assumptions and the actual outcome will also affect future net income and net assets.

The values ascribed to these assumptions and a sensitivity analysis of the impact of changes in the assumptions on the benefit expense and obligation used are provided in Note 4.

### Income taxes

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

Income tax is recognized in the income statement, 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 income statement 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 liability 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 taxable temporary differences.

The parent company financial statements of BP p.l.c. on pages 251-310 do not form part of bp's Annual Report on Form 20-F as filed with the SEC.

## 1. Material accounting policy information, significant judgements, estimates and assumptions – continued

Deferred tax assets are only recognized to the extent that it is probable that they will be realized in the future.

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. See Note 6 for further details.

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. Similar legislation is being enacted by other governments around the world. 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.

### 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.

### 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 profit or loss when the assets are derecognized or impaired and when interest income is recognized using the effective interest method. This category of financial assets includes receivables.

### 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.

### Financial liabilities

All financial liabilities held by the Company are classified as financial liabilities measured at amortized cost. Financial liabilities include other payables, accruals, and amounts payable to subsidiaries. The Company determines the classification of its financial liabilities at initial recognition.

### Financial liabilities measured at amortized cost

All financial liabilities are initially recognized at fair value, net of directly attributable 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, 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 and other income and finance costs respectively.



## 2. Investments

|                            | \$ million     |            |                |
|----------------------------|----------------|------------|----------------|
|                            | Subsidiaries   | Associates |                |
|                            | Shares         | Shares     | Total          |
| <b>Cost</b>                |                |            |                |
| At 1 January 2024          | 181,406        | 9          | 181,415        |
| Additions                  | 203            | —          | 203            |
| Disposals                  | (61)           | —          | (61)           |
| <b>At 31 December 2024</b> | <b>181,548</b> | <b>9</b>   | <b>181,557</b> |
| <b>Amounts provided</b>    |                |            |                |
| At 1 January 2024          | 3,674          | —          | 3,674          |
| Additions                  | 539            | —          | 539            |
| Reversals                  | (5)            | —          | (5)            |
| <b>At 31 December 2024</b> | <b>4,208</b>   | <b>—</b>   | <b>4,208</b>   |
| <b>Cost</b>                |                |            |                |
| At 1 January 2023          | 169,148        | 9          | 169,157        |
| Additions                  | 12,266         | —          | 12,266         |
| Disposals                  | (8)            | —          | (8)            |
| <b>At 31 December 2023</b> | <b>181,406</b> | <b>9</b>   | <b>181,415</b> |
| <b>Amounts provided</b>    |                |            |                |
| At 1 January 2023          | 3,674          | —          | 3,674          |
| <b>At 31 December 2023</b> | <b>3,674</b>   | <b>—</b>   | <b>3,674</b>   |
| <b>At 31 December 2024</b> | <b>177,340</b> | <b>9</b>   | <b>177,349</b> |
| At 31 December 2023        | 177,732        | 9          | 177,741        |

At 31 December 2024, the carrying amount of the company's net assets of \$123.5 billion (2023 \$123.6 billion) exceeded the group's market capitalisation of \$79.6 billion (2023 \$102.2 billion). As a result, management performed an impairment test of the company's major investments in line with the requirements of IAS 36 Impairment of Assets. Management considered the performance of investments and impairment tests performed by the company's subsidiaries. Taking into account the decrease in the group's market capitalisation and an increase in the deficits between the carrying amount of the company's major investments compared with the underlying net assets, compared to 2023, management concluded that an impairment was required, relating to deterioration of value in use and fair value less cost to sell. An impairment charge of \$539 million were recognised against BP Global Investments Limited. Notwithstanding that there have been certain impairment reversals within some of the groups operating subsidiaries during the year, no reversals of previously recognised impairment provisions were determined to be required in respect of the company's investments in subsidiaries.

The more important subsidiaries of the company at 31 December 2024 and the percentage holding of ordinary share capital (to the nearest whole number) are set out below. For a full list of related undertakings see Note 14.

| Subsidiaries                      | %   | Country of incorporation | Principal activities      |
|-----------------------------------|-----|--------------------------|---------------------------|
| International                     |     |                          |                           |
| BP Global Investments Limited     | 100 | England & Wales          | Investment holding        |
| BP International Limited          | 100 | England & Wales          | Integrated oil operations |
| Castrol Group Holdings Limited    | 100 | Scotland                 | Investment holding        |
| BP Gamma Holdings Limited         | 100 | England & Wales          | Investment holding        |
| Canada                            |     |                          |                           |
| BP Holdings Canada Limited        | 100 | England & Wales          | Investment holding        |
| US                                |     |                          |                           |
| BP Holdings North America Limited | 100 | England & Wales          | Investment holding        |

## 3. Receivables

|                                      | \$ million   |             |         |             |
|--------------------------------------|--------------|-------------|---------|-------------|
|                                      | 2024         |             | 2023    |             |
|                                      | Current      | Non-current | Current | Non-current |
| Amounts receivable from subsidiaries | 6,184        | 850         | 5,862   | 853         |
| Amounts receivable from associates   | 1            | —           | 2       | —           |
|                                      | <b>6,185</b> | <b>850</b>  | 5,864   | 853         |

The company has current receivables of \$5,988 million on Internal Funding Accounts (IFAs) receivable from BP International Limited (2023 \$4,161 million). These balances form a key part of the bp group's liquidity and funding arrangements under its centralised treasury funding model. Whilst IFA credit balances are legally repayable on demand, in practice they have no termination date. IFA debit balances can also be accessed by BP International Limited at short notice.

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## 4. Pensions

The defined benefit pension obligation consists primarily of a closed funded final salary pension plan in the UK under which retired employees draw the majority of their benefit as an annuity. This pension plan is governed by a corporate trustee whose board is composed of four member-nominated directors, four company-nominated directors, an independent director, and an independent chair nominated by the company. The trustee board is required by law to act in the best interests of the plan participants and is responsible for setting certain policies, such as investment policies of the plan. Employees in the UK are eligible for membership of defined contribution plans established with third-party providers.

The level of contributions to funded defined benefit plans is the amount needed to provide adequate funds to meet pension obligations as they fall due.

For the primary UK defined benefit plan there is a funding agreement between the company and the trustee. On a three year cycle a schedule of contributions is agreed covering the next five years. The schedule of contributions is next scheduled to be updated after the 31 December 2026 formal actuarial valuation. No contractually committed funding was due at 31 December 2024.

The surplus relating to the primary UK defined benefit plan is recognized on the balance sheet on the basis that the company is entitled to a refund of any remaining assets once all members have left the plan.

The obligation and cost of providing the pension benefits is assessed annually using the projected unit credit method. The date of the most recent actuarial review was 31 December 2024. The primary UK defined benefit plan is subject to a formal actuarial valuation every 3 years. The most recent formal actuarial valuation of the primary UK defined benefit plan was as at 31 December 2023.

The material financial assumptions used for estimating the benefit obligations of the plans are set out below. The assumptions are reviewed by management at the end of each year and are used to evaluate the accrued benefit obligation at 31 December and pension expense for the following year.

| Financial assumptions used to determine benefit obligation |      |      |
|--|------|------|
|  | %    |      |
|  | 2024 | 2023 |
| Discount rate for plan liabilities                         | 5.5  | 4.8  |
| Rate of increase for pensions in payment                   | 2.9  | 2.8  |
| Rate of increase in deferred pensions                      | 2.9  | 2.8  |
| Inflation for plan liabilities                             | 3.1  | 3.0  |

| Financial assumptions used to determine benefit expense |      |      |
|---|------|------|
|   | %    |      |
|   | 2024 | 2023 |
| Discount rate for plan other finance expense            | 4.8  | 5.0  |

The discount rate assumption is based on third-party AA corporate bond indices and we use yields that reflect the maturity profile of the expected benefit payments. The inflation rate assumption is based on the difference between the yields on index-linked and fixed-interest long-term government bonds. The inflation assumption is used to determine the rate of increase for pensions in payment and the rate of increase in deferred pensions where there is such an increase.

In addition to the financial assumptions, we regularly review the demographic and mortality assumptions. The mortality assumptions reflect best practice in the UK and have been chosen with regard to the latest available published tables adjusted to reflect the experience of the plans and an extrapolation of past longevity improvements into the future. For the main pension plan the mortality assumptions are as follows:

| Mortality assumptions                                    |       |      |
|--|-------|------|
|  | Years |      |
|  | 2024  | 2023 |
| Life expectancy at age 60 for a male currently aged 60   | 27.0  | 27.4 |
| Life expectancy at age 60 for a male currently aged 40   | 28.9  | 29.2 |
| Life expectancy at age 60 for a female currently aged 60 | 29.0  | 29.2 |
| Life expectancy at age 60 for a female currently aged 40 | 30.5  | 30.6 |

The assets of the primary plan are held in a trust, the primary objective of which is to accumulate assets sufficient to meet the obligations of the plan. The assets of the trusts are invested in a manner consistent with fiduciary obligations and principles that reflect current practices in portfolio management.

A proportion of the assets are held in equities, which are expected to generate a higher level of return over the long term, with an acceptable level of risk. In order to provide reasonable assurance that no single security or type of security has an unwarranted impact on the total portfolio, the investment portfolios are highly diversified.

The trustee's long-term investment objective for the primary UK defined benefit plan as it matures is to invest in assets whose value changes in the same way as the plan liabilities, in order to reduce the level of funding risk. To move towards this objective, the UK plan uses a liability driven investment (LDI) approach for part of the portfolio, investing primarily in government bonds to achieve this matching effect for the most significant plan liability assumptions of interest rate and inflation rate. This is partly funded by short-term sale and repurchase agreements, whereby the plan borrows money using existing bonds as security and which will be bought back at a specified price at an agreed future date. The funds raised are used to invest in further bonds to increase the proportion of assets which match the plan liabilities. The borrowings are shown separately in the analysis of pension plan assets in the table below.

For the primary UK defined benefit plan there is an agreement with the trustee to at least maintain the proportion of assets with liability matching characteristics and review over time. During 2024, the asset allocation policy remained unchanged.

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#### 4. Pensions – continued

The company's asset allocation policy for the primary plan is as follows:

| Asset category                          | %  |
|---|----|
| Total equity (including private equity) | 8  |
| Bonds/cash (including LDI)              | 85 |
| Property/real estate                    | 7  |

The amounts invested under the LDI programme by the primary UK pension plan as at 31 December 2024 were \$4,970 million (2023 \$6,215 million) of government-issued nominal bonds and \$11,105 million (2023 \$13,177 million) of index-linked bonds.

The primary plan does not invest directly in either securities or property/real estate of the company or of any subsidiary.

The fair values of the various categories of assets held by the defined benefit plans at 31 December are presented in the table below, including the effects of derivative financial instruments. Movements in the fair value of plan assets during the year are shown in detail in the table on page 262.

|  | \$ million    |               |
|--|---------------|---------------|
|  | 2024          | 2023          |
| <b>Fair value of pension plan assets</b>                               |               |               |
| Listed equities – developed markets                                    | 963           | 862           |
| – emerging markets   | 32            | 28            |
| Private equity <sup>a</sup>  | 1,916         | 2,022         |
| Government issued nominal bonds <sup>b</sup>                           | 5,027         | 6,285         |
| Government issued index-linked bonds <sup>b</sup>                      | 11,105        | 13,177        |
| Corporate bonds <sup>b</sup>   | 6,088         | 6,144         |
| Property <sup>c</sup>  | 2,344         | 2,437         |
| Cash   | 416           | 453           |
| Other  | 1,039         | 1,123         |
| Debt (repurchase agreements) used to fund liability driven investments | (5,664)       | (6,485)       |
|  | <b>23,266</b> | <b>26,046</b> |

a Private equity is valued at fair value based on the most recent third-party net asset, revenue or earnings based valuations that generally result in the use of significant unobservable inputs.

b Bonds held are denominated in sterling or hedged back to sterling to minimize foreign currency exposure, and are predominantly valued using observable market data based inputs other than quoted market prices in active markets.

c Property held is all located in the United Kingdom and is valued based on an analysis of recent market transactions supported by market knowledge derived from third-party professional valuers that generally result in the use of significant unobservable inputs.

|  | \$ million   |                |
|--|--------------|----------------|
|  | 2024         | 2023           |
| <b>Analysis of the amount charged to profit or loss</b>                              |              |                |
| Current service cost <sup>a</sup>  | 48           | 44             |
| Past service cost <sup>b</sup>   | –            | 4              |
| Settlement   | (1)          | –              |
| <b>Operating charge / (credit) relating to defined benefit plans</b>                 | <b>47</b>    | <b>48</b>      |
| Payments to defined contribution plan  | 161          | 132            |
| <b>Total operating charge / (credit)</b>   | <b>208</b>   | <b>180</b>     |
| Interest income on plan assets <sup>c</sup>  | (1,218)      | (1,259)        |
| Interest on plan liabilities   | 908          | 868            |
| <b>Other finance (income)</b>  | <b>(310)</b> | <b>(391)</b>   |
| <b>Analysis of the amount recognized in other comprehensive income</b>               |              |                |
| Actual asset return less interest income on pension plan assets                      | (2,388)      | (677)          |
| Change in financial assumptions underlying the present value of the plan liabilities | 1,498        | (650)          |
| Change in demographic assumptions underlying the present value of plan liabilities   | 194          | (229)          |
| Experience gains and losses arising on the plan liabilities                          | 12           | (321)          |
| <b>Remeasurements recognized in other comprehensive income</b>                       | <b>(684)</b> | <b>(1,877)</b> |

a The costs of managing plan investments are offset against the investment return. Following the closure of the main UK pension plan current service cost consists of \$38 million of the costs of administering the pension plan and \$10 million of current service cost from the remaining small worldwide schemes administered and reported through the UK.

b Past service costs predominantly represent costs associated with the removal of some member benefits in non bp p.l.c pension plans being replaced with new arrangements and reported through bp p.l.c.

c The actual return on plan assets is made up of the sum of the interest income on plan assets and the remeasurement of plan assets as disclosed above.

The parent company financial statements of BP p.l.c. on pages 251-310 do not form part of bp's Annual Report on Form 20-F as filed with the SEC.

## 4. Pensions – continued

|  | \$ million      |                 |
|--|-----------------|-----------------|
|  | 2024            | 2023            |
| <b>Movements in benefit obligation during the year</b>   |                 |                 |
| Benefit obligation at 1 January  | 19,558          | 17,459          |
| Exchange adjustments   | (352)           | 1,055           |
| Operating charge relating to defined benefit plans   | 47              | 48              |
| Interest cost  | 908             | 868             |
| Contributions by plan participants   | 7               | 6               |
| Benefit payments (funded plans) <sup>a</sup>   | (1,153)         | (1,071)         |
| Benefit payments (unfunded plans) <sup>a</sup>   | (6)             | (7)             |
| Remeasurements   | (1,704)         | 1,200           |
| <b>Benefit obligation at 31 December</b>   | <b>17,305</b>   | <b>19,558</b>   |
| <b>Movements in fair value of plan assets during the year</b>                                      |                 |                 |
| Fair value of plan assets at 1 January   | 26,046          | 25,047          |
| Exchange adjustments   | (473)           | 1,462           |
| Interest income on plan assets <sup>b</sup>  | 1,218           | 1,259           |
| Contributions by plan participants   | 7               | 6               |
| Contributions by employers (funded plans)  | 9               | 20              |
| Benefit payments (funded plans) <sup>a</sup>   | (1,153)         | (1,071)         |
| Remeasurements <sup>b</sup>  | (2,388)         | (677)           |
| Fair value of plan assets at 31 December <sup>c,d</sup>  | 23,266          | 26,046          |
| <b>Surplus at 31 December</b>  | <b>5,961</b>    | <b>6,488</b>    |
| <b>Represented by</b>  |                 |                 |
| Asset recognized   | 6,083           | 6,631           |
| Liability recognized   | (122)           | (143)           |
|  | <b>5,961</b>    | <b>6,488</b>    |
| <b>The surplus may be analysed between funded and unfunded plans as follows</b>                    |                 |                 |
| Funded   | 6,083           | 6,631           |
| Unfunded   | (122)           | (143)           |
|  | <b>5,961</b>    | <b>6,488</b>    |
| <b>The defined benefit obligation may be analysed between funded and unfunded plans as follows</b> |                 |                 |
| Funded   | (17,183)        | (19,415)        |
| Unfunded   | (122)           | (143)           |
|  | <b>(17,305)</b> | <b>(19,558)</b> |

a The benefit payments amount shown above comprises \$1,121 million benefits (2023 \$1,044 million) plus \$38 million (2023 \$34 million) of plan expenses incurred in the administration of the benefit.

b The actual return on plan assets is made up of the sum of the interest income on plan assets and the remeasurement of plan assets as disclosed above.

c Reflects \$22,964 million of assets held in the BP Pension Fund (2023 \$25,760 million) and \$260 million held in the BP Global Pension Trust (2023 \$241 million), as well as \$33 million representing the company's share of Merchant Navy Officers Pension Fund (2023 \$35 million) and \$9 million of Merchant Navy Ratings Pension Fund (2023 \$10 million).

d The fair value of plan assets includes borrowings related to the LDI programme as described on page 261.

### Sensitivity analysis

The discount rate, inflation and the mortality assumptions all have a significant effect on the amounts reported. A one-percentage point change, in isolation, in certain assumptions as at 31 December 2024 for the company's plans would have had the effects shown in the table below. The effects shown for the expense in 2025 comprise the total of current service cost and net finance income or expense.

|  | \$ million                  |                 |
|--|-----------------------------|-----------------|
|  | <b>One percentage point</b> |                 |
|  | <b>Increase</b>             | <b>Decrease</b> |
| <b>Discount rate<sup>a</sup></b>                 |                             |                 |
| Effect on pension expense in 2025                | (180)                       | 162             |
| Effect on pension obligation at 31 December 2024 | (1,816)                     | 2,217           |
| <b>Inflation rate<sup>b</sup></b>                |                             |                 |
| Effect on pension expense in 2025                | 81                          | (77)            |
| Effect on pension obligation at 31 December 2024 | 1,460                       | (1,390)         |

a The amounts presented reflect that the discount rate is used to determine the asset interest income as well as the interest cost on the obligation.

b The amounts presented reflect the total impact of an inflation rate change on the assumptions for rate of increase in pensions in payment and deferred pensions.

One additional year of longevity in the mortality assumptions would increase the 2025 pension expense by \$32 million and the pension obligation at 31 December 2024 by \$580 million.

The parent company financial statements of BP p.l.c. on pages 251-310 do not form part of bp's Annual Report on Form 20-F as filed with the SEC.

#### 4. Pensions – continued

##### Estimated future benefit payments and the weighted average duration of defined benefit obligations

The expected benefit payments, which reflect expected future service, as appropriate, but exclude plan expenses, and the weighted average duration of the defined benefit obligations at 31 December 2024 are as follows:

|                                   | \$ million |
|-----------------------------------|------------|
| Estimated future benefit payments |            |
| 2025                              | 1,080      |
| 2026                              | 1,105      |
| 2027                              | 1,125      |
| 2028                              | 1,138      |
| 2029                              | 1,158      |
| 2030 - 2034                       | 5,883      |
|                                   | Years      |
| Weighted average duration         | 11.7       |

#### 5. Payables

|                                 | 2024          |               | 2023    |             |
|---------------------------------|---------------|---------------|---------|-------------|
|                                 | Current       | Non-current   | Current | Non-current |
| Amounts payable to subsidiaries | 10,807        | 53,436        | 10,750  | 53,439      |
| Accruals                        | 934           | —             | 747     | 11          |
| Other payables                  | 208           | 52            | 210     | 133         |
|                                 | <b>11,949</b> | <b>53,488</b> | 11,707  | 53,583      |

Included in current amounts payable to subsidiaries are interest-bearing payables with BP Finance p.l.c. and BP Gamma Holdings Limited. The interest-bearing payable of \$5,072 million (2023 \$5,079 million) with BP Finance p.l.c. has interest charged based on a 3-month Term SOFR rate plus 0.12% with a maturity date of April 2030. Though the loan with BP Finance p.l.c. is due in 2030, the loan is repayable at one business day's notice. It is disclosed as a non-current receivable in the financial statements of BP Finance p.l.c., given the counterparty has no intent to call the loan at short notice. The interest-bearing payable of \$5,500 million (2023 \$5,500 million) with BP Gamma Holdings Limited has interest charged based on a SOFR plus 23 basis points with a maturity date of December 2025 and repayable at two business day's notice. Though the loan with BP Gamma Holdings Limited is due in 2025, the loan is auto-renewal. It is disclosed as a non-current receivable in the financial statements of BP Gamma Holdings Limited, given the counterparty has no intent to withdraw the loan within the next year.

Non-current amounts payable to subsidiaries includes an interest-bearing payable of \$52,585 million with BP International Limited issued in December 2021 (2023 \$52,585 million), 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 a 3-month Term 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 lender has no right to call the loan other than in the event of the company being in default. As such it is disclosed as non-current in both the company and BP International Limited's financial statements.

The maturity profile of the non-current financial liabilities included in the balance sheet at 31 December is shown in the table below. These amounts are included within payables.

|                   | 2024          |        | 2023 |      |
|-------------------|---------------|--------|------|------|
|                   | 2024          | 2023   | 2024 | 2023 |
| Due within        |               |        |      |      |
| 1 to 2 years      | 62            | 129    |      |      |
| 2 to 5 years      | 52,752        | 52,747 |      |      |
| More than 5 years | 674           | 707    |      |      |
|                   | <b>53,488</b> | 53,583 |      |      |

## 6. Taxation

|   | \$ million |       |
|---|------------|-------|
|   | 2024       | 2023  |
| Tax charge included in total comprehensive income                       |            |       |
| <b>Deferred tax</b>   |            |       |
| Origination and reversal of temporary differences in the current year   | (798)      | (387) |
| This comprises:   |            |       |
| Taxable temporary differences relating to pensions                      | (798)      | (387) |
| <b>Deferred tax</b>   |            |       |
| Deferred tax liability  |            |       |
| Pensions <sup>a</sup>   | 1,509      | 2,305 |
| <b>Net deferred tax liability</b>                                       | 1,509      | 2,305 |
| Analysis of movements during the year                                   |            |       |
| At 1 January  | 2,305      | 2,692 |
| Charge (credit) for the year in the income statement                    | 70         | 126   |
| Charge (credit) for the year in other comprehensive income <sup>a</sup> | (866)      | (513) |
| <b>At 31 December</b>   | 1,509      | 2,305 |

a 2024 reflects a \$658 million reduction in the deferred tax liability on defined benefit pension plan surpluses following the reduction in the rate of the authorized surplus payments tax charge in the UK from 35% to 25%.

At 31 December 2024, deferred tax assets of \$913 million on other temporary differences; \$27 million relating to pensions, \$206 million relating to income losses and \$680 million relating to other deductible temporary differences (2023 \$817 million on other temporary differences, \$32 million relating to pensions; \$159 million relating to income losses and \$626 million relating to other deductible temporary differences) were not recognised as it is not considered probable that suitable taxable profits will be available in the company from which the future reversal of the underlying temporary differences can be deducted. There is no fixed expiry date for the unrecognised temporary differences.

## 7. Called-up share capital

The allotted, called-up and fully paid share capital at 31 December was as follows:

|  | 2024               |            | 2023               |            |
|--|--------------------|------------|--------------------|------------|
|  | Shares<br>thousand | \$ million | Shares<br>thousand | \$ million |
| Issued   |                    |            |                    |            |
| 8% cumulative first preference shares of £1 each <sup>a</sup>  | 7,233              | 12         | 7,233              | 12         |
| 9% cumulative second preference shares of £1 each <sup>a</sup> | 5,473              | 9          | 5,473              | 9          |
|  |                    | 21         |                    | 21         |
| Ordinary shares of 25 cents each                               |                    |            |                    |            |
| At 1 January   | 17,900,800         | 4,475      | 19,097,783         | 4,774      |
| Issue of new shares for employee share-based payment plans     | —                  | —          | 66,000             | 17         |
| Repurchase of ordinary share capital                           | (1,238,335)        | (310)      | (1,262,983)        | (316)      |
| <b>At 31 December</b>  | 16,662,465         | 4,165      | 17,900,800         | 4,475      |
|  |                    | 4,186      |                    | 4,496      |

a The nominal amount of 8% cumulative first preference shares and 9% cumulative second preference shares that can be in issue at any time shall not exceed £10,000,000 for each class of preference shares.

Voting on substantive resolutions tabled at a general meeting is on a poll. On a poll, shareholders present in person or by proxy have two votes for every £5 in nominal amount of the first and second preference shares held and one vote for every ordinary share held. On a show-of-hands vote on other resolutions (procedural matters) at a general meeting, shareholders present in person or by proxy have one vote each.

In the event of the winding up of the company, preference shareholders would be entitled to a sum equal to the capital paid up on the preference shares, plus an amount in respect of accrued and unpaid dividends and a premium equal to the higher of (i) 10% of the capital paid up on the preference shares and (ii) the excess of the average market price of such shares on the London Stock Exchange during the previous six months over par value.

During 2024 the company repurchased 1,238 million ordinary shares for a total consideration of \$7,127 million, including transaction costs of \$38 million. All shares purchased were for cancellation. The repurchased shares represented 7.4% of ordinary share capital. A further 176 million ordinary shares were repurchased between the end of the reporting period and 14 February 2025, the latest practicable date before the completion of these financial statements, for a total cost of \$927 million of which \$922 million has been accrued at 31 December 2024. The number of shares in issue is reduced when shares are repurchased.

The parent company financial statements of BP p.l.c. on pages 251-310 do not form part of bp's Annual Report on Form 20-F as filed with the SEC.

## 7. Called-up share capital – continued

### Treasury shares<sup>a</sup>

|  | 2024            |                          | 2023             |                          |
|--|-----------------|--------------------------|------------------|--------------------------|
|  | Shares thousand | Nominal value \$ million | Shares thousand  | Nominal value \$ million |
| At 1 January   | 1,077,079       | 271                      | 1,124,927        | 281                      |
| Purchases for settlement of employee share plans           | 8,302           | 2                        | 24,688           | 6                        |
| Issue of new shares for employee share-based payment plans | —               | —                        | 71,039           | 19                       |
| Shares re-issued for employee share-based payment plans    | (273,360)       | (69)                     | (143,575)        | (35)                     |
| <b>At 31 December</b>                                      | <b>812,021</b>  | <b>204</b>               | <b>1,077,079</b> | <b>271</b>               |
| Of which - shares held in treasury by bp                   | 481,474         | 121                      | 726,339          | 183                      |
| - shares held in ESOP trusts                               | 330,510         | 83                       | 350,704          | 88                       |
| - shares held by bp's US plan administrator <sup>b</sup>   | 37              | —                        | 36               | —                        |

a See Note 8 for definition of treasury shares.

b Held by the company in the form of ADSs to meet the requirements of employee share-based payment plans in the US.

For each year presented, the balance of shares held in treasury by bp at 1 January represents 4.1% (2023 4.9%) of the called-up ordinary share capital of the company.

During 2024, the movement in shares held in treasury by bp represented 1.4% (2023 1.1%) of the ordinary share capital of the company.

## 8. Capital and reserves

See statement of changes in equity for details of all reserves balances.

### Share capital

The balance on the share capital account represents the aggregate nominal value of all ordinary and preference shares in issue, including treasury shares.

### Share premium account

The balance on the share premium account represents the amounts received in excess of the nominal value of the ordinary and preference shares.

### Capital redemption reserve

The balance on the capital redemption reserve represents the aggregate nominal value of all the ordinary shares repurchased and cancelled.

### Merger reserve

The balance on the merger reserve represents the premium arising where the fair value of the consideration given is in excess of the nominal value of the ordinary shares issued in an acquisition made by the issue of shares where merger relief under the Companies Act applies.

### Treasury shares

Treasury shares represent bp shares repurchased and available for specific and limited purposes. For accounting purposes, shares held in Employee Share Ownership Plans (ESOPs) and by bp's US share plan administrator to meet the future requirements of the employee share-based payment plans are treated in the same manner as treasury shares and are, therefore, included in the financial statements as treasury shares. The ESOPs are funded by the company and have waived their rights to dividends in respect of such shares held for future awards. Until such time as the shares held by the ESOPs vest unconditionally to employees, the amount paid for those shares is shown as a reduction in shareholders' equity. Assets and liabilities of the ESOPs are recognized as assets and liabilities of the company.

### Foreign currency translation reserve

The foreign currency translation reserve records exchange differences arising from the translation of the financial information of the foreign currency branch. Upon disposal of foreign operations, the related accumulated exchange differences are recycled to the income statement.

### Profit and loss account

The balance held on this reserve is the accumulated retained profits of the company.

The profit and loss account reserve includes \$23,932 million (2023 \$23,858 million), the distribution of which is limited by statutory or other restrictions.

The financial statements for the year ended 31 December 2024 do not reflect the dividend announced on 11 February 2025 and which is expected to be paid on 28 March 2025; this will be treated as an appropriation of profit in the year ending 31 December 2025.

## 9. Financial guarantees and other contingencies

The company has issued guarantees to third parties and other bp subsidiaries 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 \$412 million (2023 \$649 million). The company guarantees finance debt and lease obligations of certain bp group subsidiaries. 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 \$69,054 million (2023 \$61,900 million). These maximum amounts are more than the actual guaranteed exposure of due at the balance sheet date as well as more than remaining obligations under the guaranteed contracts. The recognised liability due to provided financial guarantees was \$854 million at the balance sheet date (2023 \$865 million). The liability was included within Payables.

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.

The parent company financial statements of BP p.l.c. on pages 251-310 do not form part of bp's Annual Report on Form 20-F as filed with the SEC.

## 9. Financial guarantees and other contingencies – continued

As part of normal ongoing business operations and consistent with generally accepted industry practices, the company also executes contracts involving standard indemnities and guarantees for the respective businesses in which bp operates as well as indemnities specific to transactions, including the sale of businesses. This includes a guarantee of subsidiaries' liabilities under the Consent Decree between the United States, the Gulf states and bp and under the settlement agreement with the Gulf states in relation to the Gulf of America oil spill. The company has also issued uncapped guarantees for certain subsidiaries' liabilities under the Plaintiffs' Steering Committee agreement relating to the Gulf of America oil spill. See Note 33 in the consolidated group financial statements of BP p.l.c. for further information. 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.

### Subsidiary audit exemptions

The following UK subsidiaries will take advantage of the audit exemption set out within Section 479A of the Companies Act 2006 supported by guarantees issued by BP p.l.c. over their liabilities as at 31 December 2024.

| Name                                  | Company number |
|---------------------------------------|----------------|
| Atlantic 2/3 UK Holdings Limited      | 04075308       |
| BP Africa Oil Limited                 | 11807924       |
| BP Australia Swaps Management Limited | 8298838        |
| BP Car Fleet Limited                  | 00651878       |
| BP East Kalimantan CBM Limited        | 06383221       |
| BP Energy Europe Limited              | SC107896       |
| BP Eta Holdings Limited               | 14846392       |
| BP Exploration Orinoco Limited        | 00598148       |
| BP Global Solutions Limited           | 13464292       |
| BP Holdings Canada Limited            | 08274009       |
| BP Integrated Solutions Limited       | 13448827       |
| BP Investments Asia Limited           | 05639411       |
| BP Oil Vietnam Limited                | 00567280       |
| BP Retail Properties Limited          | 12735096       |
| Kenilworth Oil Company Limited        | 00273831       |
| Viceroy Investments Limited           | 00432981       |

## 10. Auditor's remuneration

Note 36 to the consolidated financial statements provides details of the remuneration of the company's auditor on a group basis.

## 11. Directors' remuneration

| Remuneration of directors                            | \$ million |      |
|--|------------|------|
|  | 2024       | 2023 |
| <b>Total for all directors</b>                       |            |      |
| Emoluments   | 8          | 8    |
| Amounts awarded under incentive schemes <sup>a</sup> | 5          | 6    |
| <b>Total</b>   | <b>13</b>  | 14   |

a Excludes amounts relating to past directors.

### Emoluments

These amounts comprise fees paid to the non-executive chair and the non-executive directors and, for executive directors, salary and benefits earned during the relevant financial year, plus cash bonuses awarded for the year. Further information is provided in the Directors' remuneration report on page 88.

Directors' remuneration costs are borne by other undertakings within the group.

The parent company financial statements of BP p.l.c. on pages 251-310 do not form part of bp's Annual Report on Form 20-F as filed with the SEC.



## 12. Employee costs and numbers

|                                | \$ million   |       |
|--------------------------------|--------------|-------|
|                                | 2024         | 2023  |
| Employee costs                 |              |       |
| Wages and salaries             | 1,168        | 1,211 |
| Social security costs          | 202          | 192   |
|                                | <b>1,370</b> | 1,403 |
| Average number of employees    |              |       |
| gas & low carbon energy        | 520          | 430   |
| oil production & operations    | 192          | 168   |
| customers & products           | 1,650        | 1,571 |
| other businesses and corporate | 2,235        | 2,076 |
|                                | <b>4,597</b> | 4,245 |

The employee costs noted above relate to those employees with contracts of employment in the name of BP p.l.c.. These costs are borne by other undertakings within the group.

## 13. Events after the reporting period

On 26 February 2025, bp announced a fundamentally reset strategy, with significant capital reallocation, and plans to drive improved performance, aimed at growing free cash flow, returns and long-term shareholder value. This strategy will see bp grow its upstream oil and gas business, focus its downstream business, and invest with increasing discipline into the transition. It builds on bp's distinct strengths and competitive advantages as an integrated energy company. There are no impacts on these financial statements related to the strategy announcements in accordance with IAS 10 'Events after the reporting period'.

## 14. Related undertakings of the group

In accordance with Section 409 of the Companies Act 2006, a full list of related undertakings, showing the registered office address and the effective equity owned by the bp group as at 31 December 2024 is disclosed below.

Unless otherwise stated, all interests are indirectly held by BP p.l.c.

All subsidiary undertakings are controlled by the group and their results are fully consolidated in the group's financial statements.

### Subsidiaries

| Company by country of incorporation and registered office address      | Ownership interest | %      |
|--|--------------------|--------|
| <b>Albania</b>   |                    |        |
| <b>Rruga Ibrahim Rugova, Sky Tower, Tirana, Kati 9/1, Albania</b>      |                    |        |
| BP Albania SHPK  | Ordinary           | 100.00 |
| <b>Argentina</b>   |                    |        |
| <b>Av. Cordoba 315 Piso 8, Buenos Aires, 1054, Argentina</b>           |                    |        |
| Latin Energy Argentina S.A.  | Ordinary           | 100.00 |
| <b>Australia</b>   |                    |        |
| <b>CBW Level 19, 181 William Street, Melbourne VIC 3000, Australia</b> |                    |        |
| 3725 Sharp Development Pty Ltd   | Ordinary           | 100.00 |
| 433 Link Development Company Pty Ltd                                   | Ordinary           | 100.00 |
| 892 Yarrowonga Development Pty Ltd                                     | Ordinary           | 100.00 |
| Bilby FinCo Pty Ltd  | Ordinary           | 100.00 |
| Bilby HoldCo Pty Ltd   | Ordinary           | 100.00 |
| Goorambat Landco Pty Ltd   | Ordinary           | 100.00 |
| Goulburn River FinCo Pty Limited                                       | Ordinary           | 100.00 |
| Goulburn River Fund Pty Limited  | Ordinary           | 100.00 |
| Goulburn River HoldCo 2 Pty Limited                                    | Ordinary           | 100.00 |
| Goulburn River Trust   | Units              | 100.00 |
| Lightsource Asset Management Australia Pty Ltd                         | Ordinary           | 100.00 |
| Lightsource Australia SPV 2 Pty Ltd                                    | Ordinary           | 100.00 |
| Lightsource Australia SPV 3 Pty Ltd                                    | Ordinary           | 100.00 |
| Lightsource Australia SPV 4 Pty Ltd                                    | Ordinary           | 100.00 |
| Lightsource Development Services Australia Pty Ltd                     | Ordinary           | 100.00 |
| Lightsource Energy Markets Pty Ltd                                     | Ordinary           | 100.00 |
| Lightsource Labs Australia Pty Limited                                 | Ordinary           | 100.00 |
| Lightsource LS Labs Australia Operations Pty Ltd                       | Ordinary           | 100.00 |
| Lightsource Renewable Energy (Australia) Pty Ltd                       | Ordinary           | 100.00 |
| Lower Wonga Solar Farm Pty Ltd   | Ordinary           | 100.00 |
| LS Australia Equity HoldCo1 Pty Ltd                                    | Ordinary           | 100.00 |
| LS Australia FinCo 1 Pty Ltd   | Ordinary           | 100.00 |
| LS Australia FinCo 2 Pty Ltd   | Ordinary           | 100.00 |
| LS Australia FinCo 3 Pty Ltd   | Ordinary           | 100.00 |
| LS Australia HoldCo 1 Pty Ltd  | Ordinary           | 100.00 |
| LS Land Holdings Pty Ltd   | Ordinary           | 100.00 |
| Sandy Creek BESS FinCo Pty Ltd   | Ordinary           | 100.00 |
| Sandy Creek BESS Fund Pty Ltd  | Ordinary           | 100.00 |
| Sandy Creek BESS HoldCo Pty Ltd  | Ordinary           | 100.00 |
| Sandy Creek BESS Trust   | Units              | 100.00 |
| Sandy Creek Solar FinCo Pty Limited                                    | Ordinary           | 100.00 |
| Sandy Creek Solar Fund Pty Limited                                     | Ordinary           | 100.00 |
| Sandy Creek Solar HoldCo 2 Pty Limited                                 | Ordinary           | 100.00 |
| Sandy Creek Solar Trust  | Units              | 100.00 |
| Sun Spot 3 Pty Ltd   | Ordinary           | 100.00 |
| Wellington LandCo Pty Ltd  | Ordinary           | 100.00 |
| Wellington North Solar Farm Pty Ltd                                    | Ordinary           | 100.00 |
| West Mokoan Solar Farm Pty Ltd   | Ordinary           | 100.00 |
| West Wyalong FinCo Pty Ltd   | Ordinary           | 100.00 |
| West Wyalong Fund Pty Ltd  | Ordinary           | 100.00 |
| West Wyalong HoldCo 2 Pty Ltd  | Ordinary           | 100.00 |
| West Wyalong Trust   | Units              | 100.00 |
| Woolooga BESS FinCo Pty Limited  | Ordinary           | 100.00 |
| Woolooga BESS Fund Pty Limited   | Ordinary           | 100.00 |

The parent company financial statements of BP p.l.c. on pages 251-310 do not form part of bp's Annual Report on Form 20-F as filed with the SEC.

## 14. Related undertakings of the group – continued

|  |                                     |        |
|--|-------------------------------------|--------|
| Woolooga BESS HoldCo 2 Pty Limited   | Ordinary                            | 100.00 |
| Woolooga BESS Trust  | Units                               | 100.00 |
| Woolooga FinCo Pty Ltd   | Ordinary                            | 100.00 |
| Woolooga Fund Pty Ltd  | Ordinary                            | 100.00 |
| Woolooga HoldCo 2 Pty Ltd  | Ordinary                            | 100.00 |
| Woolooga Trust   | Units                               | 100.00 |
| Wunghnu Solar Farm FinCo Pty Ltd   | Ordinary                            | 100.00 |
| <b>Level 10, QV1 Building, 250 St Georges Terrace, Perth, WA 6000, Australia</b> |                                     |        |
| BP Developments Holdings Australia Pty Ltd                                       | Ordinary                            | 100.00 |
| <b>Level 17, 717 Bourke Street, Docklands VIC 3008, Australia</b>                |                                     |        |
| Advance Petroleum Holdings Pty Ltd   | Ordinary                            | 100.00 |
| Advance Petroleum Pty Ltd  | Ordinary                            | 100.00 |
| Air Refuel Pty Ltd   | Ordinary A; Ordinary B              | 100.00 |
| Allgreen Pty Ltd   | Ordinary                            | 100.00 |
| BASS Holdings Trust  | Membership Interest                 | 51.00  |
| BASS Management Pty Ltd  | Ordinary                            | 51.00  |
| BASS NZ Head Trust   | Membership Interest                 | 51.00  |
| BASS NZ Management Pty Ltd   | Ordinary                            | 51.00  |
| BASS NZ Sub Management Pty Ltd   | Ordinary                            | 51.00  |
| BASS NZ Sub Trust  | Membership Interest                 | 51.00  |
| BP Alternative Energy Australia Pty Ltd  | Ordinary                            | 100.00 |
| BP Australia Employee Share Plan Proprietary Limited                             | Ordinary                            | 100.00 |
| BP Australia Group Pty Ltd   | Ordinary; Preference                | 100.00 |
| BP Australia Investments Pty Ltd   | Ordinary                            | 100.00 |
| BP Australia Pty Ltd   | Ordinary                            | 100.00 |
| BP Australia Shipping Pty Ltd <sup>a</sup>                                       | Ordinary                            | 100.00 |
| BP Australia Supply Pty Ltd  | Ordinary                            | 100.00 |
| BP Bulwer Island Pty Ltd   | Ordinary; Ordinary A;<br>Ordinary B | 100.00 |
| BP Energy Australia Pty Ltd  | Ordinary                            | 100.00 |
| BP Finance Australia Pty Ltd   | Ordinary                            | 100.00 |
| BP Low Carbon Australia (CCS) Pty Ltd  | Ordinary                            | 100.00 |
| BP Low Carbon Australia Pty Ltd  | Ordinary                            | 100.00 |
| BP Oil Australia Pty Ltd   | Ordinary                            | 100.00 |
| BP Refinery (Kwinana) Proprietary Limited  | Ordinary                            | 100.00 |
| BP Regional Australasia Holdings Pty Ltd   | Ordinary                            | 100.00 |
| BP Solar Pty Ltd   | Ordinary                            | 100.00 |
| Brian Jasper Nominees Pty Ltd  | Ordinary                            | 100.00 |
| Burmah Castrol Australia Pty Ltd   | Ordinary; Redeemable<br>preference  | 100.00 |
| Castrol Australia Pty. Limited   | Ordinary                            | 100.00 |
| Castrol Holdings Australia Pty Ltd   | Ordinary                            | 100.00 |
| Centrel Pty Ltd  | Ordinary                            | 100.00 |
| Clarisse Holdings Pty Ltd  | Ordinary                            | 100.00 |
| Dermody Petroleum Pty. Ltd.  | Ordinary                            | 100.00 |
| Elite Customer Solutions Pty Ltd   | Ordinary                            | 100.00 |
| International Bunker Supplies Pty Ltd  | Ordinary                            | 100.00 |
| No. 1 Riverside Quay Proprietary Limited   | Ordinary                            | 100.00 |
| Open Energi Australia Pty Ltd  | Ordinary; Ordinary A                | 100.00 |
| Taradadis Pty. Ltd.  | Ordinary                            | 100.00 |
| West Kimberley Fuels Pty Ltd   | Ordinary                            | 100.00 |
| <b>Level 9/10, 250 St Georges Terrace, Perth, WA 6000, Australia</b>             |                                     |        |
| BP Developments Australia Pty. Ltd.  | Ordinary                            | 100.00 |
| <b>Austria</b>   |                                     |        |
| <b>Am Belvedere 10, 1100 Wien, Austria</b>                                       |                                     |        |
| Alstersee 472. V V GmbH  | Ordinary                            | 100.00 |
| Alstersee 473. V V GmbH  | Ordinary                            | 100.00 |
| CASTROL Austria GmbH   | Ordinary                            | 100.00 |
| Castrol Österreich Lubricants GmbH   | Ordinary                            | 100.00 |

The parent company financial statements of BP p.l.c. on pages 251-310 do not form part of bp's Annual Report on Form 20-F as filed with the SEC.

## 14. Related undertakings of the group – continued

| Azerbaijan  |                     |        |
|---|---------------------|--------|
| <b>153 Neftchilar Avenue, Baku, AZ1010, Azerbaijan</b>  |                     |        |
| BP-AIOC Exploration (TISA) LLC  | Membership Interest | 65.88  |
| TISA Education Complex LLC  | Membership Interest | 65.88  |
| Barbados  |                     |        |
| <b>The Financial Services Centre, Bishop's Court Hill, St. Michael, Barbados</b>  |                     |        |
| BP (Barbados) Holding SRL   | Ordinary            | 100.00 |
| BP Train 2/3 Holding SRL  | Ordinary            | 100.00 |
| Belgium   |                     |        |
| <b>Langerbruggekaai 18, Gent, 9000, Belgium</b>   |                     |        |
| BP Iraq N.V.  | Ordinary            | 100.00 |
| Castrol Belgium B.V.  | Ordinary            | 100.00 |
| Brazil  |                     |        |
| <b>Al Santos, 74, Andar 7 Conj 72 Sala 53, Cerqueira Cesar, Sao Paulo, 01.418-000, Brazil</b>   |                     |        |
| Lightsource Milagres Holding 1 S.A.   | Ordinary            | 100.00 |
| <b>Alameda Santos, 74, 7th floor, suite 72, room 111, Cerqueira César, Municipality of São Paulo, São Paulo, 01418-000, Brazil</b>                                      |                     |        |
| Lightsource Bom Lugar Holding 1 S.A.  | Ordinary            | 100.00 |
| Lightsource Bom Lugar Holding 2 S.A.  | Ordinary            | 100.00 |
| <b>Alameda Santos, 74, 7th floor, suite 72, room 43, Cerqueira César, Municipality of São Paulo, São Paulo, 01418-000, Brazil</b>                                       |                     |        |
| Lightsource Brasil Energia Renovável Participações S.A.   | Ordinary            | 100.00 |
| <b>Alameda Santos, 74, 7th floor, suite 72, room 44, Cerqueira César, Municipality of São Paulo, São Paulo, 01418-000, Brazil</b>                                       |                     |        |
| Lightsource Brasil Energia Renovável Ltda   | Ordinary            | 100.00 |
| <b>Avenida das Américas 3434, Bloco 7, Sala 301 a 308 (parte), Barra da Tijuca, Rio de Janeiro, 22640-102, Brazil</b>   |                     |        |
| BP Brasil Ltda.   | Ordinary            | 100.00 |
| BP Energy do Brasil Ltda.   | Ordinary            | 100.00 |
| Castrol Brasil Ltda.  | Ordinary            | 100.00 |
| <b>Avenida das Nações Unidas, 12.399, 4º andar, cj. 41B, sala 01, São Paulo, Brazil</b>   |                     |        |
| Itumbiara Trading Comercio Importação e Exportação Ltda.  | Ordinary            | 100.00 |
| <b>Avenida das Nações Unidas, nº 12.399, 4º andar, Brooklin Paulista, São Paulo, CEP 04578-000, Brazil</b>  |                     |        |
| BP Bioenergy S.A.   | Ordinary            | 100.00 |
| <b>Avenida das Nações Unidas, nº 12.399, 4º andar, salas 43A e 44A, Torre C, Edifício Landmark, Brooklin Paulista, São Paulo/SP, CEP 04578-000, Brazil</b>              |                     |        |
| Air BP Brasil Ltda.   | Ordinary            | 100.00 |
| BP Biocombustíveis Ltda.  | Ordinary            | 100.00 |
| <b>Avenida das Nações Unidas, nº 12.399, salas 62,63 e 64, lado B, 6º andar, Edifício Landmark, São Paulo/SP, CEP 04578-000, Brazil</b>                                 |                     |        |
| BP Comercializadora de Energia Ltda.  | Ordinary            | 100.00 |
| <b>Estado do Rio Grande do Norte, Sítio Retiro, S/N, Estrada Caraúbas sentido Mirandas, Km 15, lado esquerdo, Zona Rural, Cidade de Caraúbas, CEP 59780-000, Brazil</b> |                     |        |
| Lightsource Caraúbas Geração de Energia Ltda  | Ordinary            | 100.00 |
| <b>Estrada de São Romão, KM23, S/N, Zona Rural, Fazenda São Francisco, Buritizeiro/MG, CEP 39280-000, Brazil</b>  |                     |        |
| Lightsource Andorinhas Geração de Energia Ltda.   | Ordinary            | 100.00 |
| <b>Estrada Mossoró sentido Jaguaruana, S/N, Km 48, lado esquerdo, Zona Rural, Sítio Aroeira Grande, Município de Baraúna/RN, CEP 59695-000, Brazil</b>                  |                     |        |
| Lightsource Jaguar Geração de Energia Ltda  | Ordinary            | 100.00 |
| <b>Estrada Municipal Itumbiara / Chacoeira Dourada, Fazenda Jandaia, Gleba B, Goiás, Itumbiara, 75516-126, Brazil</b>   |                     |        |
| Itumbiara Bioenergia S.A.   | Ordinary            | 100.00 |
| <b>Estrada que liga Brejo Santo a Vila Conceição, porteira da Caatinga Grande, S/N, Zona Rural, Sítio Ludovico, Município de Brejo Santo/CE, CEP 63260-000, Brazil</b>  |                     |        |
| Lightsource Milagres Expansão Geração de Energia Ltda   | Ordinary            | 100.00 |
| <b>Fazenda Água Amarela, S/N, Itapegipe, Minas Gerais, 38240-000, Brazil</b>  |                     |        |
| Itapegipe Bioenergia Ltda.  | Ordinary            | 100.00 |
| <b>Fazenda Guariroba, SN, Zona Rural, Pontes Gestal, São Paulo, 15500-000, Brazil</b>   |                     |        |
| Guariroba Bioenergia Ltda   | Ordinary            | 100.00 |
| <b>Fazenda Moema, s/n, Rural, Orindiuva, São Paulo, 15480-000, Brazil</b>   |                     |        |
| Moema Bioenergia S.A  | Ordinary            | 100.00 |
| <b>Fazenda Recanto, Zona Rural, CEP 38.300-898, Minas Gerais, Ituiutaba, Brazil</b>   |                     |        |
| Ituiutaba Bioenergia Ltda.  | Ordinary            | 100.00 |
| <b>Fazenda Santa Bárbara, S/N, Distrito de Zelândia, Santa Juliana, Minas Gerais, 38175-000, Brazil</b>   |                     |        |
| Santa Juliana Bioenergia Ltda.  | Ordinary            | 100.00 |

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## 14. Related undertakings of the group – continued

|  |                      |        |
|--|----------------------|--------|
| <b>Fazenda São Bento da Ressaca, S/N, Zona Rural, Frutal, Minas Gerais, 38200-000, Brazil</b>  |                      |        |
| Frutal Bioenergia Ltda.  | Ordinary             | 100.00 |
| <b>Fazenda Terra Nova, located at Rod. Padre Cicero (CE 153), S/N, KM 58, Lima Campos, Ceara, Ico, 63.435-000, Brazil</b>                                |                      |        |
| Lightsource Bom Lugar IV Geração de Energia S.A.   | Ordinary             | 100.00 |
| Lightsource Bom Lugar IX Geração de Energia S.A.   | Ordinary             | 100.00 |
| Lightsource Bom Lugar V Geração de Energia S.A.  | Ordinary             | 100.00 |
| Lightsource Bom Lugar VI Geração de Energia S.A.   | Ordinary             | 100.00 |
| Lightsource Bom Lugar VII Geração de Energia S.A.  | Ordinary             | 100.00 |
| Lightsource Bom Lugar VIII Geração de Energia S.A.   | Ordinary             | 100.00 |
| <b>Fazenda Vista Alegre I, KM 25, S/N, Zona Rural, Jaíba/ MG, CEP 39508-000, Brazil</b>  |                      |        |
| Lightsource Pomar do Sertão Geração de Energia Ltda.   | Ordinary             | 100.00 |
| <b>KM 2.4 Sítio Cajueiro road - KM491 BR 116 KM 492, Caatinga Grande Zona Rural, Municipality of Abaiara, State of Ceará, 63.240.000, Brazil</b>         |                      |        |
| Lightsource Milagres I Geração de Energia S.A  | Ordinary             | 100.00 |
| Lightsource Milagres II Geração de Energia S.A   | Ordinary             | 100.00 |
| Lightsource Milagres III Geração de Energia S.A  | Ordinary             | 100.00 |
| Lightsource Milagres IV Geração de Energia S.A   | Ordinary             | 100.00 |
| Lightsource Milagres V Geração de Energia S.A  | Ordinary             | 100.00 |
| <b>Rod. BA 827, S/N, KM 05 Estrada do Cantinho dos Afritos, Fazenda Divino Espirito Santo, City of Barreiras, State of Bahia, 47.819-899, Brazil</b>     |                      |        |
| Lightsource Rio Branco Geração de Energia Ltda   | Ordinary             | 100.00 |
| <b>Rodovia GO 410, km 51 à esquerda, Fazenda Canadá, s/n, Zona Rural, Sala 01 Estado de Goiás, Edéia, 75940-000, Brazil</b>                              |                      |        |
| Tropical Bioenergia S.A.   | Ordinary             | 100.00 |
| Tropical Biogás Ltda   | Ordinary             | 100.00 |
| <b>Rodovia Iaciara sentido Alvorada, Margem Direita, S/N, Zona Rural, Fazenda Ferradura e Campo Aberto, Município de Posse/GO, CEP 73900-000, Brazil</b> |                      |        |
| Lightsource Guara Geracao de Energia Ltda  | Ordinary             | 100.00 |
| <b>Rodovia SP - 463 Elyeser Montenegro Magalhães, KM 186, S/N, Zona Rural, São Paulo, Ouroeste, 15685-000, Brazil</b>                                    |                      |        |
| Ouroeste Bioenergia Ltda.  | Ordinary             | 100.00 |
| <b>Rodovia TO 010 KM 20, S/N, Zona Rural, Cidade de Pedro Afonso, Tocantins, 77710-000, Brazil</b>   |                      |        |
| Pedro Afonso Bioenergia Ltda.  | Ordinary             | 100.00 |
| <b>Rua Principal, Fazenda Recanto, Zona Rural, Caixa Postal 01, Minas Gerais, Ituiutaba, 38.300-898, Brazil</b>  |                      |        |
| Campina Verde Bioenergia Ltda.   | Ordinary             | 100.00 |
| <b>Sítio Paus Pretos, S/N, BR 316, Rood Floresta/Petrolandia, Km 314, Floresta/PE, Zip Code 56400-000, Brazil</b>  |                      |        |
| Lightsource Flor Geração de Energia Ltda.  | Ordinary             | 100.00 |
| <b>British Virgin Islands</b>  |                      |        |
| <b>Craigmuir Chambers, P.O. Box 71, Road Town, Tortola, British Virgin Islands</b>   |                      |        |
| BP Egypt East Delta Marine Corporation   | Ordinary; Preference | 100.00 |
| BP Middle East Enterprises Corporation   | Ordinary             | 100.00 |
| <b>Ocorian Corporate Services (BVI) Limited, Jayla Place, Wickhams Cay 1, PO Box 3190, Tortola, Road Town, VG1110, British Virgin Islands</b>            |                      |        |
| Wiriagar Overseas Ltd  | Ordinary             | 100.00 |
| <b>Canada</b>  |                      |        |
| <b>1100, 635 - 8th Avenue SW, Calgary AB T2P 3M3, Canada</b>   |                      |        |
| Terre de Grace Partnership   | Partnership interest | 75.00  |
| <b>1700, 421 - 7th Avenue SW Calgary, AB T2P 4K9, Canada</b>   |                      |        |
| Finite Carbon Canada LTD   | Ordinary             | 80.50  |
| <b>1741 Lower Water Street, Suite 600, Halifax, NS, B3J 0J2, Canada</b>  |                      |        |
| BP Canada Energy Group ULC   | Ordinary             | 100.00 |
| <b>240 Fourth Avenue SW, Calgary AB T2P 2H8, Canada</b>  |                      |        |
| 563916 Alberta Ltd.  | Preference           | 33.33  |
| Dome Beaufort Petroleum Limited  | Ordinary             | 100.00 |
| <b>77 King Street West, Suite 400, Toronto, Canada</b>   |                      |        |
| TravelCentres Canada Corporation   | Membership Interest  | 100.00 |
| TravelCentres Canada Inc.  | Membership Interest  | 100.00 |
| TravelCentres Canada Limited Partnership   | Limited Partner      | 100.00 |
| <b>900, 1959 Upper Water Street, Halifax, NS, B3J 3N2, Canada</b>  |                      |        |
| BP Canada Energy Development Company   | Ordinary             | 100.00 |

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## 14. Related undertakings of the group – continued

| Chile  |                     |        |
|--|---------------------|--------|
| <b>Av. Américo Vespucio Sur No. 100, of. 1101, Las Condes, Santiago, Chile</b><br>Burmah Chile SpA   | Ordinary            | 100.00 |
| China  |                     |        |
| <b>#4047, Room 313, Floor 3, Shanshui Tower, No. 3, Guloudong Avenue, Beijing, Miyun District, China</b><br>Beijing BP Advanced Mobility Limited   | Membership Interest | 100.00 |
| <b>1-3 / F, Unit D2,1958 Double Innovation Park, No. 220, Huashan Road, Zhongyuan District, Zhengzhou City, China</b><br>Zhenzhou BP Xiaoju New Energy Co., Ltd.   | Membership Interest | 85.00  |
| <b>201-D069, No.13 and No.15 Fujia Middle Street, Nansha District, Guangzhou, China</b><br>Guangdong Jintian Technology Co., Ltd.  | Membership Interest | 100.00 |
| <b>4-2-506, Rongchuang Rongsheng Plaza, Binhai-Zhongguancun Science and Technology Park, Tianjin Economic and Technological Development Zone, Tianjin, China</b><br>Tianjin BP Advanced Mobility Limited   | Membership Interest | 100.00 |
| <b>501, Unit 1, Building 12, Changtang Fourth District, Fotang Town, Yiwu City, Jinhua City, Zhejiang Province</b><br>Jinhua BP Xiaoju New Energy Co., Ltd.  | Membership Interest | 85.00  |
| <b>808-02, Building 2, No.16, Xingao Road, Niutang Town, Wujin District, Changzhou City, Jiangsu Province, China</b><br>Changzhou BP Xiaoju New Energy Co., Ltd.   | Membership Interest | 85.00  |
| <b>C2256, Zhongchuang Space,9-14/F, Building A, Baoye Center, No.31 Jianshe 1st Road, Qingshan District, Wuhan City, Hubei Province, China</b><br>Wuhan BP Xiaoju New Energy Technology Co., Ltd.  | Membership Interest | 85.00  |
| <b>D21 Room 306, No.64, Shiji Village Section, Shiji Town, Guangzhou, Panyu District, China</b><br>Guangzhou BP Xiaoju New Energy Co., Ltd.  | Membership Interest | 85.00  |
| <b>D69, Floor 3, Block 1, Phase 6,Tianan Nanhai Digital New Town, No.12, Jianping Road, Guicheng Street, Nanhai District, Foshan city, China</b><br>Foshan BP Xiaoju New Energy Co., Ltd.  | Membership Interest | 85.00  |
| <b>Fenglin West Road, Dongpu Street,Yuecheng District, Shaoxing City, Zhejiang Province, China</b><br>Shaoxing BP Xiaoju New Energy Co., Ltd.  | Membership Interest | 85.00  |
| <b>Floor 3, Building 5, 255 Guiqiao Road, Shanghai Pilot Free Trade Zone, China</b><br>Castrol (Shanghai) Management Co., Ltd  | Membership Interest | 100.00 |
| <b>No 833, South Guang Zhou Avenue, Guangzhou Province, Haizhu District, China</b><br>BP Guangdong Limited   | Membership Interest | 90.00  |
| <b>No. 06-03, 5th Floor, Building 1, Modern-International Design Phase 1,Guandong Street, No. 41, Guanggu Avenue, East Lake New Technology Development Zone, Wuhan (Wuhan Free Trade Zone), Hubei Province, China</b><br>Wuhan BP Advanced Mobility Limited                              | Membership Interest | 100.00 |
| <b>No. 1, Building 29, Tang'an Community, Haihong Street, Taizhou Bay New District, Taizhou City, Zhejiang Province, China</b><br>Taizhou BP Xiaoju New Energy Co., Ltd.   | Membership Interest | 85.00  |
| <b>No. 302-2401, No. 6-2 Tong'an Second Road, Fushan New Area Street, Shibe District, Qingdao City, Shandong Province, China</b><br>Qingdao BP Advanced Mobility Limited   | Membership Interest | 100.00 |
| <b>No. 3-6-23, 1st Floor, Building 7, No. 130 Xiazhongdukou, Shapingba Street, Shapingba District, Chongqing, China</b><br>Chongqing BP Advanced Mobility Limited  | Membership Interest | 100.00 |
| <b>No. 399 Dongfeng highway, Dongping Town, Chongming District, (Dongping Economic Development, Shanghai City, China</b><br>Shanghai Quanzhi New Energy Co., Ltd.  | Membership Interest | 85.00  |
| <b>No. 6, Floor 1, Building A, No. 2, West Tao Hong Street, Shi Ma Village, Jun He Street, Guangzhou, China</b><br>Guangdong Jintian New Energy Automobile Co., Ltd.   | Membership Interest | 100.00 |
| <b>No.0152, Room 16, 17, 18, 7/F, Unit 3, Building 4, Greenland Liansheng International, East of Xingxin North Road and north of Yingbin Road, Jinhuyuan Street, Guanshanhu District, Guiyang City, Guizhou Province, China</b><br>GuiYang City BP Xiaoju New Energy Technology Co. Ltd. | Membership Interest | 85.00  |
| <b>No.17-5, Second Floor 04, Sumitomo Homeland, Binhu District, Wuxi City, China</b><br>Wuxi BP Xiaoju New Energy Co., Ltd.  | Membership Interest | 85.00  |
| <b>No.2, North Chuangang Road, Nangang Industrial Zone, Tianjin Economic Development Area, Tianjin, China</b><br>Castrol (Tianjin) Lubricants Co., Ltd   | Membership Interest | 100.00 |
| <b>No.9 Bin Jiang South Road, Petrochemical Industrial Park, Taicang Gangkou Development Zone, Jiangsu Province, China</b><br>BP (China) Industrial Lubricants Limited   | Membership Interest | 100.00 |
| <b>Office 6, Room 708, No. 33 Jinneng Lane, Xiangzhou District, Zhuhai City, Guangdong Province, China</b><br>Zhuhai BP Xiaoju New Energy Co., Ltd.  | Membership Interest | 85.00  |
| <b>Room 1001, 10th Floor, Building A2, Xiangjiang Times Business Square, No.179 Xiandao Road, Yuelu District,Hunan, Changsha, China</b><br>BP (Hunan) Petroleum Company Limited  | Membership Interest | 100.00 |
| <b>Room 1001, 2nd Floor, Building 1,Qinqiao Agricultural Innovation Headquarters Building, Xiash, Shiyang Town, Taishun County, Wenzhou City, Zhejiang Province, China</b><br>Wenzhou BP Xiaoju New Energy Co., Ltd.   | Membership Interest | 85.00  |

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## 14. Related undertakings of the group – continued

|  |                     |        |
|--|---------------------|--------|
| <b>Room 102, No. 1, Shixin Road, Shiqiao Street, Panyu District, Guangzhou, China</b><br>Guangzhou Jintian New Energy Technology Co., Ltd.   | Membership Interest | 100.00 |
| <b>Room 1107-2A258, Building 1, Aerospace City Center Square, Shenzhouwu Road, National Civil Aerospace Industry Base, Xi'an City, Shaanxi Province, China</b><br>BP (Xi'an) Advanced Mobility Limited   | Membership Interest | 100.00 |
| <b>Room 1-2201, Sijian Meilin Mansion, No. 48-15 Wuyingshan Middle Road, Tianqiao District, Shandong, Ji'nan, China</b><br>BP (Shandong) Petroleum Co., Ltd  | Membership Interest | 100.00 |
| <b>Room 1703B051, 17th Floor, Building 1, Gaoxin SOHO, Yinlan Road, Science Avenue, Zhengzhou High-tech Industrial Development Zone, Henan Province</b><br>Zhengzhou BP Advanced Mobility Limited  | Membership Interest | 100.00 |
| <b>Room 1908, YOUYOU International Plaza, Pudong District, Shanghai, China</b><br>BP (Shanghai) Technology Company Limited   | Membership Interest | 100.00 |
| <b>Room 201, 2nd floor, Building 3, Industrial Research and Development, Xingong Standard Factory Building, No. 31, Songbai Road, Santang Town, Xingning District, Nanning City, Guangxi Province, China</b><br>Nanning BP Xiaoju New Energy Co., Ltd. | Membership Interest | 85.00  |
| <b>Room 201, Complex A, Qianwan Road 1, Qianhai Shenzhen-Hong Kong Cooperation Zone, Shenzhen City, China</b><br>BP Xiaoju New Energy (Shenzhen) Co., Ltd.   | Membership Interest | 85.00  |
| <b>Room 2103, 10 Hua Xia Road, Tianhe District, Guangzhou, PR, China</b><br>BP (Guangzhou) Advanced Mobility Limited   | Ordinary            | 100.00 |
| <b>Room 215, Building #5, No. 72, Nanxiang Er Road, Guangzhou, China</b><br>Guangzhou Jintian Linkage New Energy Technology Co., Ltd.  | Membership Interest | 100.00 |
| <b>Room 2-1-7, 1st Floor, Building 7, No.130 Xiazhong Dukou, Shapingba District, Chongqing, China</b><br>Chongqing BP Xiaoju New Energy Co., Ltd.  | Membership Interest | 85.00  |
| <b>Room 222-1, Building 1, Wanya Famous City, Qiantang New District, Hangzhou City, Zhejiang Province, China</b><br>Hangzhou BP Xiaoju New Energy Co., Ltd.  | Membership Interest | 85.00  |
| <b>Room 2233, second floor, Aofeng Street Resettlement House #1, No. 50 Aofeng Road, Aofeng Street, Fuzhou City, Taijiang District, China</b><br>Fujian BP Xiaoju New Energy Technology Co., Ltd   | Membership Interest | 85.00  |
| <b>Room 2245, Area G, Building 10, Yaxi International Slow City Town, Gaochun District, Nanjing City, Jiangsu Province, China</b><br>Nanjing BP Advanced Mobility Limited  | Membership Interest | 100.00 |
| <b>Room 2302, Unit 1, Building 20, Shengtang Supreme, Luolong District, Luoyang City, Henan Province, China</b><br>Luoyang BP Xiaoju New Energy Co., Ltd.  | Membership Interest | 85.00  |
| <b>Room 2305, Floor 20, Building 29, Yard 8, West Cultural Park Road, Beijing Economic and Technological Development Zone, Beijing, China</b><br>Beijing BP Xiaoju New Energy Co., Ltd.  | Membership Interest | 85.00  |
| <b>Room 2-521, Building A, No.6 Huafeng Road, Huaming Hi-tech Industrial Zone, Dongli District, Tianjin city, China</b><br>Tianjin BP Xiaoju New Energy Co., Ltd.  | Membership Interest | 85.00  |
| <b>Room 309, 3rd Floor, 2nd Floor, Southwest International Business Port, West Square, Taiyuan South Station, Taiyuan City, Xiandian District, China</b><br>Taiyuan BP Xiaoju New Energy Technology Co., Ltd.  | Membership Interest | 85.00  |
| <b>Room 3122, 3rd Floor, Building 3, No. 36, Baiyang Street, Qiantang District, Hangzhou, Zhejiang Province, China</b><br>Hangzhou BP Advanced Mobility Limited  | Membership Interest | 100.00 |
| <b>Room 3173, Building 1, No.39 Hongtu Road, Nancheng Street, Dongguan City, Guangdong Province, China</b><br>Dongguan BP Xiaoju New Energy Co., Ltd.  | Membership Interest | 85.00  |
| <b>Room 3726, Building 3, No. 89 Shuanggao Road, Gaochun Economic Development Zone, Nanjing, Gaochun District, China</b><br>Nanjing BP Xiaoju New Energy Co., Ltd.   | Membership Interest | 85.00  |
| <b>Room 402, 4F, Block C, Complex Building, No.30 Jiefang Road, Lixia District, Jinan City, Shandong Province, China</b><br>Jinan BP Xiaoju New Energy Co., Ltd.   | Membership Interest | 85.00  |
| <b>Room 402-12, No.90~96 Science Avenue (even), Huangpu District, Guangzhou, China</b><br>Guangzhou Huangpu BP Xiaoju New Energy Technology Co., Ltd.  | Membership Interest | 85.00  |
| <b>Room 421, Floor 4, Building 8, No. 388, North Section of Yizhou Avenue, High-tech Zone, Chengdu city, China</b><br>Chengdu BP Xiaoju New Energy Co., Ltd.   | Membership Interest | 85.00  |
| <b>Room 505, 5th Floor, Building 6, No. 599, Century City South Road, Chengdu High-tech Zone, China (Sichuan) Pilot Free Trade Zone, China</b><br>Chengdu BP Advanced Mobility Limited   | Membership Interest | 100.00 |
| <b>Room 703, Building 32, No.258 Shengpu Road, Suzhou Industrial Park, China</b><br>Suzhou BP Xiaoju New Energy Co., Ltd.  | Membership Interest | 85.00  |
| <b>Room 708-168, 7th Floor, Building C, Hangchuang Plaza, Shenzhou 4th Road, National Civil Aerospace Industry Base, Xi'an, Shaanxi, China</b><br>Xi'an BP Xiaoju New Energy Technology Co., Ltd.  | Membership Interest | 85.00  |

The parent company financial statements of BP p.l.c. on pages 251-310 do not form part of bp's Annual Report on Form 20-F as filed with the SEC.

## 14. Related undertakings of the group – continued

|   |                     |        |
|---|---------------------|--------|
| <b>Room 7088-594, 7th Floor, 1558 Jiangnan Road, Ningbo High-tech Zone, Zhejiang Province, China</b><br>Ningbo BP Xiaoju New Energy Co., Ltd.   | Membership Interest | 85.00  |
| <b>Room 716, Block C, Future Science and Technology Plaza, No.136, Xiuzhou Avenue, Xincheng Street, Zhejiang Province, Jiaxing City, China</b><br>Jiaxing BP Xiaoju New Energy Co., Ltd.                        | Membership Interest | 85.00  |
| <b>Room 820, 8th Floor, Hilton Hotel, Platinum Bay World Trade Center, 1100, Section 3, Xiaoxiang North Road, Hunan Province, Changsha City, Yuelu District, China</b><br>Changsha BP Advanced Mobility Limited | Membership Interest | 100.00 |
| <b>Room -829, 1st Floor, D2 District, Fuxing City, No. 32 Binhai Avenue, Binhai Street, Longhua District, Haikou City, Hainan Province, China</b><br>Hainan BP Xiaoju New Energy Co., Ltd                       | Membership Interest | 85.00  |
| <b>Room A018, 10th Floor, Kaifeng Building, No. 188, Fuqiang Street, Yuhua District, Shijiazhuang City, Hebei Province, China</b><br>Shijiazhuang City BP Xiaoju New Energy Technology Co. Ltd.                 | Membership Interest | 85.00  |
| <b>Unit 01, 6th Floor (actual 5th), No.90 Qirong Road, China (Shanghai) Pilot Free Trade Zone, China</b><br>BP (China) Holdings Limited   | Membership Interest | 100.00 |
| <b>Unit 03A, 33rd Floor, T1 Building, IFC, No.188, Jiefang West Road, Dingwangtai Street, Changsha City, Furong District, China</b><br>Changsha BP Xiaoju New Energy Co., Ltd.                                  | Membership Interest | 85.00  |
| <b>Colombia</b>   |                     |        |
| <b>Calle 80 No.11-42 Oficina 901, Bogota, 110111, Colombia</b><br>Castrol Colombia Ltda.  | Membership Interest | 100.00 |
| GOAM 1 C.I.S. A .S  | Ordinary            | 100.00 |
| <b>Croatia</b>  |                     |        |
| <b>Savska cesta 32, Zagreb, Croatia</b><br>Air BP Croatia d.o.o.  | Ordinary            | 100.00 |
| <b>Denmark</b>  |                     |        |
| <b>c/o Danish Refuelling Services I/S, Hydrantvej 16, 2770 Kastrup, Denmark</b><br>BP Aviation A/S  | Ordinary            | 100.00 |
| <b>Kampmannsgade 2. 1604 København V, Denmark</b><br>BP Danmark A/S   | Ordinary            | 100.00 |
| BP OFW Danmark ApS  | Ordinary            | 100.00 |
| Castrol Denmark A/S   | Ordinary            | 100.00 |
| <b>Egypt</b>  |                     |        |
| <b>Plot No 14d03, The Southern Business district of Cairo, Festival City - New Cairo, Cairo, Egypt</b><br>BP Marketing Egypt LLC  | Ordinary            | 100.00 |
| Castrol Egypt Lubricants S.A.E.   | Ordinary            | 51.00  |
| Castrol Egypt Marketing SSC   | Ordinary            | 100.00 |
| <b>Finland</b>  |                     |        |
| <b>Öljytie 4, 01530 Vantaa, Finland</b><br>Air BP Finland Oy  | Ordinary            | 100.00 |
| <b>France</b>   |                     |        |
| <b>1165 rue Jean-René Guilibert Gauthier de la Lauzière – CS 20583, Aix-les-Milles Cedex 02, 13290, France</b><br>Lightsource France Development SAS  | Ordinary            | 100.00 |
| Lightsource France SPV 1 SAS  | Ordinary            | 100.00 |
| Lightsource France SPV 2 SAS  | Ordinary            | 100.00 |
| Lightsource France SPV 3 SAS  | Ordinary            | 100.00 |
| Lightsource France SPV 4 SAS  | Ordinary            | 100.00 |
| Lightsource France SPV 5 SAS  | Ordinary            | 100.00 |
| Lightsource France SPV 6 SAS  | Ordinary            | 100.00 |
| Lightsource France SPV 7 SAS  | Ordinary            | 100.00 |
| <b>Campus Saint Christophe, Bâtiment Galilée 3, 10 Avenue de l'Entreprise, Cergy Cedex, 95863, France</b><br>BP France  | Ordinary            | 100.00 |
| Castrol France Sas  | Ordinary            | 100.00 |
| Produits Metallurgie Doittau  | Ordinary            | 100.00 |
| Société de Gestion de Dépôts d'Hydrocarbures - GDH  | Ordinary            | 100.00 |
| SRHP  | Ordinary            | 100.00 |
| <b>Germany</b>  |                     |        |
| <b>Alexander-von-Humboldt-Straße 1, Gelsenkirchen, 45896, Germany</b><br>Gelsenkirchen Raffinerie Netz GmbH   | Ordinary            | 100.00 |
| Ruhr Oel GmbH (ROG)   | Ordinary            | 100.00 |

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## 14. Related undertakings of the group – continued

|   |                      |        |
|---|----------------------|--------|
| <b>An der Börse 4, 30159 Hannover, Germany</b>  |                      |        |
| Dritte Energieversorgungsvorratsgesellschaft mbH                                      | Ordinary             | 100.00 |
| FORTAS Energie Gas GmbH   | Ordinary             | 100.00 |
| GETEC ENERGIE GmbH  | Ordinary             | 100.00 |
| GEWI GmbH   | Ordinary             | 81.28  |
| <b>An der Steinkuhle 2 d-e, 39128 Magdeburg, Germany</b>                              |                      |        |
| GETEC Daten- und Abrechnungsmanagement GmbH   | Ordinary             | 100.00 |
| <b>c/o WeWork, Kemperplatz 1, Berlin, 10785, Germany</b>                              |                      |        |
| Lightsource Development Deutschland GmbH  | Ordinary             | 100.00 |
| Lightsource GP GmbH   | Ordinary             | 100.00 |
| Lightsource LP 1 GmbH   | Ordinary             | 100.00 |
| <b>Margarete-Steff-Strasse 1-3, 24558 Henstedt-Ulzburg, Germany</b>                   |                      |        |
| EEG Energie- Einkaufs- und Service GmbH (NEU)   | Ordinary             | 100.00 |
| <b>Raffineriestraße 1, Lingen, 49808, Germany</b>                                     |                      |        |
| Lingen Green Hydrogen GmbH & Co. KG   | Ordinary             | 100.00 |
| Lingen Green Hydrogen Management GmbH   | Ordinary             | 100.00 |
| <b>Sportallee 6, 22335 Hamburg, Germany</b>   |                      |        |
| TGH Tankdienst-Gesellschaft Hamburg GbR   | Partnership interest | 66.67  |
| <b>Timmerhellstr. 28, Mülheim/Ruhr, 45478, Germany</b>                                |                      |        |
| DHC Solvent Chemie GmbH   | Ordinary             | 100.00 |
| <b>Überseeallee 1, 20457, Hamburg, Germany</b>  |                      |        |
| BP Energy Holdings GmbH   | Ordinary             | 100.00 |
| BP Europa SE <sup>b</sup>   | Ordinary             | 100.00 |
| BP Lingen Green Hydrogen Verwaltung GmbH  | Ordinary             | 100.00 |
| BP Olex Fanal Mineralöl GmbH  | Ordinary             | 100.00 |
| Castrol Deutschland Verwaltungsgesellschaft mbH                                       | Ordinary             | 100.00 |
| Castrol Germany GmbH  | Ordinary             | 100.00 |
| <b>Wittener Straße 45, 44789 Bochum, Germany</b>                                      |                      |        |
| Aral Aktiengesellschaft   | Ordinary             | 100.00 |
| Aral Pulse GmbH   | Ordinary             | 100.00 |
| B2Mobility GmbH   | Ordinary             | 100.00 |
| bp OFW Management 1 GmbH  | Ordinary             | 100.00 |
| bp OFW Management 2 GmbH  | Ordinary             | 100.00 |
| bp OFW Management 3 GmbH  | Ordinary             | 100.00 |
| bp OFW Management 4 GmbH  | Ordinary             | 100.00 |
| TRaBP GbR   | Partnership interest | 75.00  |
| Trafineo GmbH & Co. KG  | Partnership interest | 75.00  |
| Trafineo Service GmbH   | Ordinary             | 75.00  |
| Trafineo Verwaltungs-GmbH   | Ordinary             | 75.00  |
| <b>Ghana</b>  |                      |        |
| <b>Atlantic Tower, 4th Floor, Liberation Road, Airport City, Accra, Ghana</b>         |                      |        |
| BP Ghana Ltd  | Ordinary             | 100.00 |
| <b>Greece</b>   |                      |        |
| <b>1, Proteos &amp; 51, Anapafseos str, 15235 Vrilissia, Attica, Greece</b>           |                      |        |
| RAPI SA   | Ordinary             | 62.51  |
| <b>26A, Ioannou Apostolopoulou, 15231, Chalandri, Attica, Greece</b>                  |                      |        |
| BP Oil Hellenic S.M.S.A.  | Ordinary             | 100.00 |
| Castrol Hellas Single Member Societe Anonyme  | Ordinary             | 100.00 |
| <b>68, Vasilisis Sofias Ave., Athens, 115 28, Greece</b>                              |                      |        |
| AI ENERGY SINGLE MEMBER P.C.  | Ordinary             | 100.00 |
| Akarnanika Photovoltaic Systems Single-Member Private Company                         | Ordinary             | 100.00 |
| Enipeas Single Member S.A.  | Ordinary             | 100.00 |
| Lightsource Renewable Energy Greece Development Single Member S.A.                    | Ordinary             | 100.00 |
| Lightsource Renewable Energy Greece Projects 3 SINGLE MEMBER S.A.                     | Ordinary             | 100.00 |
| Lightsource Renewable Greece BESS 1 S.A.  | Ordinary             | 100.00 |
| Lightsource Renewable Greece BESS 2 S.A.  | Ordinary             | 100.00 |
| <b>Local Community of Kyrakalis, number 0, Municipality of Grevena, 51100, Greece</b> |                      |        |
| Clean Energy 1 S.M.S.A.   | Ordinary             | 100.00 |
| Clean Energy 4 S.M.S.A.   | Ordinary             | 100.00 |

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## 14. Related undertakings of the group – continued

|   |                        |        |
|---|------------------------|--------|
| Green Energy Plus 1 S.M.S.A.  | Ordinary               | 100.00 |
| Green Energy Plus 2 S.M.S.A.  | Ordinary               | 100.00 |
| Green Energy Plus 7 S.M.S.A   | Ordinary               | 100.00 |
| <b>Guernsey</b>   |                        |        |
| <b>Albert House, South Esplanade, St. Peter Port, GY1 1AW, Guernsey</b>   |                        |        |
| BP Pensions (Overseas) Limited <sup>c</sup>   | Ordinary               | 100.00 |
| Jupiter Insurance Limited   | Ordinary               | 100.00 |
| <b>Hong Kong</b>  |                        |        |
| <b>Room 1218, Space Wai Yip Street, 11, 12, Rooftop, 133 Wai Yip Street, Kowloon, Hong Kong</b>   |                        |        |
| Castrol (China) Limited   | Ordinary               | 100.00 |
| <b>Hungary</b>  |                        |        |
| <b>1133 Budapest, Árbóc utca 1-3, Hungary</b>   |                        |        |
| BP Business Service Centre KFT  | Membership Interest    | 100.00 |
| <b>Iceland</b>  |                        |        |
| <b>Skogarhlid 12, 105, Reykjavik, Iceland</b>   |                        |        |
| Air BP Iceland  | Ordinary               | 100.00 |
| <b>India</b>  |                        |        |
| <b>2nd, 3rd &amp; 4th Floor, 201, 301, 401, Bldg. No. 6, R4, KRC Infrastructure &amp; Projects Pvt. Ltd. SEZ, Kharadi, Pune 411014, India</b> |                        |        |
| BP Business Solutions India Private Limited   | Ordinary               | 100.00 |
| <b>Technopolis Knowledge Park, Mahakali Caves Road, Andheri (East), Mumbai 400093, India</b>  |                        |        |
| BP India Private Limited  | Ordinary               | 100.00 |
| Castrol India Limited   | Ordinary               | 51.00  |
| <b>Indonesia</b>  |                        |        |
| <b>Arkadia Green Park, Tower G, 2nd Floor, Jl. Letjend TB Simatupang Kav. 88, Jakarta Selatan, Pasar Minggu, 12520, Indonesia</b>             |                        |        |
| PT Jasatama Petroindo   | Ordinary A; Ordinary B | 100.00 |
| <b>Arkadia Green Park, Tower G, 3rd floor, Jl. Let. Jen. TB Simatupang Kav. 88, Jakarta Selatan, Jakarta 12520, Indonesia</b>                 |                        |        |
| PT Castrol Indonesia  | Ordinary               | 68.30  |
| <b>JL. Raya Merak KM 117, DS Gerem, Gerem Grogol, Banten, Cilegon, Indonesia</b>  |                        |        |
| PT Castrol Manufacturing Indonesia  | Ordinary               | 68.30  |
| <b>Iraq</b>   |                        |        |
| <b>Khur Al-Zubair, pear No 1, Basra, Iraq</b>   |                        |        |
| Water Way Trading and Petroleum Services LLC  | Ordinary               | 100.00 |
| <b>Royal Tulip Al Rasheed Hotel, Baghdad Tower, PO Box 8070, Baghdad, Iraq</b>  |                        |        |
| Phoenix Petroleum Services, Limited Liability Company   | Ordinary               | 100.00 |
| <b>Ireland</b>  |                        |        |
| <b>One Spencer Dock, North Wall Quay, Dublin 1, Ireland</b>   |                        |        |
| Castrol (Ireland) Limited   | Ordinary               | 100.00 |
| <b>Trinity House, Charleston Road, Ranelagh, Dublin, D06 C8X4, Ireland</b>  |                        |        |
| Lightsource Ireland Development Holdings Limited  | Ordinary               | 100.00 |
| Lightsource Ireland SPV 6 Limited   | Ordinary               | 100.00 |
| Lightsource Renewable Energy Ireland Limited  | Ordinary               | 100.00 |
| <b>Italy</b>  |                        |        |
| <b>Piazza Borromeo, 12, Milano, 20123, Italy</b>  |                        |        |
| BP Italia Holdings SpA  | Ordinary               | 100.00 |
| <b>Via Gaetano De Castillia, 23, Milan, MI, 20124, Italy</b>  |                        |        |
| BP Italia SpA   | Ordinary               | 100.00 |
| <b>Via Giacomo Leopardi 7, Milano, 20123, Italy</b>   |                        |        |
| Belenos s.r.l.  | Ordinary               | 65.00  |
| Lightsource Renewable Energy Italy Development, S.r.l.  | Ordinary               | 100.00 |
| Lightsource Renewable Energy Italy Finco s.r.l.   | Ordinary               | 100.00 |
| Lightsource Renewable Energy Italy Holdings S.r.l.  | Ordinary               | 100.00 |
| Lightsource Renewable Energy Italy SPV 1 s.r.l.   | Ordinary               | 100.00 |
| Lightsource Renewable Energy Italy SPV 10 s.r.l.  | Ordinary               | 100.00 |
| Lightsource Renewable Energy Italy SPV 11 s.r.l.  | Ordinary               | 100.00 |
| Lightsource Renewable Energy Italy SPV 12 S.R.L.  | Ordinary               | 100.00 |
| Lightsource Renewable Energy Italy SPV 13 S.R.L.  | Ordinary               | 100.00 |
| Lightsource Renewable Energy Italy SPV 14 S.R.L.  | Ordinary               | 100.00 |
| Lightsource Renewable Energy Italy SPV 15 S.R.L.  | Ordinary               | 100.00 |
| Lightsource Renewable Energy Italy SPV 16 S.R.L.  | Ordinary               | 100.00 |

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## 14. Related undertakings of the group – continued

|   |                     |        |
|---|---------------------|--------|
| Lightsource Renewable Energy Italy SPV 17 S.R.L.  | Ordinary            | 100.00 |
| Lightsource Renewable Energy Italy SPV 18 S.R.L.  | Ordinary            | 100.00 |
| Lightsource Renewable Energy Italy SPV 19 S.R.L.  | Ordinary            | 100.00 |
| Lightsource Renewable Energy Italy SPV 2 s.r.l.   | Ordinary            | 100.00 |
| Lightsource Renewable Energy Italy SPV 20 S.R.L.  | Ordinary            | 100.00 |
| Lightsource Renewable Energy Italy SPV 21 S.R.L.  | Ordinary            | 100.00 |
| Lightsource Renewable Energy Italy SPV 22 S.R.L.  | Ordinary            | 100.00 |
| Lightsource Renewable Energy Italy SPV 23 S.R.L.  | Ordinary            | 100.00 |
| Lightsource Renewable Energy Italy SPV 24 S.R.L.  | Ordinary            | 100.00 |
| Lightsource Renewable Energy Italy SPV 25 S.R.L.  | Ordinary            | 100.00 |
| Lightsource Renewable Energy Italy SPV 26 S.R.L.  | Ordinary            | 100.00 |
| Lightsource Renewable Energy Italy SPV 27 S.R.L.  | Ordinary            | 100.00 |
| Lightsource Renewable Energy Italy SPV 28 S.R.L.  | Ordinary            | 100.00 |
| Lightsource Renewable Energy Italy SPV 29 S.R.L.  | Ordinary            | 100.00 |
| Lightsource Renewable Energy Italy SPV 30 S.R.L.  | Ordinary            | 100.00 |
| Lightsource Renewable Energy Italy SPV 31 S.R.L.  | Ordinary            | 100.00 |
| Lightsource Renewable Energy Italy SPV 32 S.R.L.  | Ordinary            | 100.00 |
| Lightsource Renewable Energy Italy SPV 4 s.r.l.   | Ordinary            | 100.00 |
| Lightsource Renewable Energy Italy SPV 8 s.r.l.   | Ordinary            | 100.00 |
| Lightsource Renewable Energy Italy SPV 9 s.r.l.   | Ordinary            | 100.00 |
| Pollon s.r.l.   | Ordinary            | 65.00  |
| <b>Via Venti Settembre, 69, Palermo, 90141, Italy</b>   |                     |        |
| Marsala Energie S.r.l.  | Ordinary            | 100.00 |
| Melilli Energie S.r.l.  | Ordinary            | 100.00 |
| ML Energie Rinnovabili S.r.l.   | Ordinary            | 100.00 |
| <b>Viale Francesco Scaduto, 2d, Palermo, 90144, Italy</b>   |                     |        |
| HF Solar 1 S.r.l.   | Ordinary            | 100.00 |
| HF Solar 10 S.r.l.  | Ordinary            | 100.00 |
| HF Solar 2 S.r.l.   | Ordinary            | 100.00 |
| HF Solar 3 S.r.l.   | Ordinary            | 100.00 |
| HF Solar 4 S.r.l.   | Ordinary            | 100.00 |
| HF Solar 5 S.r.l.   | Ordinary            | 100.00 |
| <b>Japan</b>  |                     |        |
| <b>15th Fl. Roppongi Hills Mori Tower, 10-1 Roppongi 6-chome, Minato-ku, Tokyo106-6115, Japan</b>                         |                     |        |
| BP Energy Japan KK  | Ordinary            | 100.00 |
| BP Japan K.K.   | Ordinary            | 100.00 |
| TJKK  | Ordinary            | 100.00 |
| <b>c/o Forvis Mazars Japan Co., Ltd., Akasaka Intercity 5F, 1-11-44 Akasaka, Minato-ku, Tokyo, 107-0052, Japan</b>        |                     |        |
| GK Flor De Loto56   | Membership Interest | 100.00 |
| <b>East Tower 20F, Gate City Ohsaki, 1-11-2 Ohsaki, Shinagawa-ku, Tokyo, Japan</b>  |                     |        |
| BP Castrol KK   | Ordinary            | 64.84  |
| BP Lubricants KK  | Ordinary            | 64.84  |
| Castrol KK  | Ordinary            | 64.84  |
| <b>Korea (the Republic of)</b>  |                     |        |
| <b>#125 DD-01, 14F, 416 Hangang-daero, Jung-gu, Seoul, Korea (the Republic of)</b>  |                     |        |
| SK Devco Solar Power Plant Co., Ltd.  | Ordinary            | 100.00 |
| <b>#125 DD-02, 14F, 416 Hangang-daero, Jung-gu, Seoul, Korea (the Republic of)</b>  |                     |        |
| LS Renewable Energy Co., Ltd.   | Ordinary            | 100.00 |
| <b>#125 DD-03, 14F, 416 Hangang-daero, Jung-gu, Seoul, Korea (the Republic of)</b>  |                     |        |
| Gangjin Solar Power Plant Co., Ltd.   | Ordinary            | 100.00 |
| <b>#132, 14F, 416 Hangang-daero, Jung-gu, Seoul, Korea (the Republic of)</b>  |                     |        |
| Lightsource Renewable Energy Development South Korea Co., Ltd   | Ordinary            | 100.00 |
| <b>125 DD04, 14F, 416 Hangang-daero, Jung-gu, Seoul, 04637, Korea (the Republic of)</b>                                   |                     |        |
| Haenam Solar Power Plant Co., Ltd.  | Ordinary            | 100.00 |
| <b>1304(Ocean Hill Officetel), 73 gangnam-haeantro, Dolsan-eup, Yeosu-si, Jeollanam Province, Korea (the Republic of)</b> |                     |        |
| West Ocean Wind Co., Ltd.   | Ordinary            | 55.00  |
| <b>19th Floor, 302, Teheran-ro, Gangnam-gu, Seoul, Korea (the Republic of)</b>  |                     |        |
| BP Korea Limited  | Ordinary            | 100.00 |

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## 14. Related undertakings of the group – continued

|   |                        |        |
|---|------------------------|--------|
| <b>24-1 Gunnae 3beon-gil, Wando-eup, Wando-gun, Jeollanam-do, Korea (the Republic of)</b>                               |                        |        |
| Chunghaejin Offshore Wind Power Co., Ltd.   | Ordinary               | 55.00  |
| <b>Level 2 (LS Tower), 7 Samyul 6-gil, Hupo-myeon, Uljin County, Gyeongsangbuk Province, Korea (the Republic of)</b>    |                        |        |
| Ilchool Offshore Wind Power Co., Ltd.   | Ordinary               | 55.00  |
| <b>Level 3, 702-ho, 61-18 Odongdo-ro, Yeosu-si, Jeollanam Province, Korea (the Republic of)</b>                         |                        |        |
| YiSunSin Offshore Wind Co., Ltd.  | Ordinary               | 55.00  |
| <b>Luxembourg</b>   |                        |        |
| <b>Bâtiment B, 36 route de Longwy, L-8080 Bertrange, Luxembourg</b>   |                        |        |
| Aral Luxembourg S.A.  | Ordinary               | 100.00 |
| Aral Tankstellen Services Sarl  | Ordinary               | 100.00 |
| <b>Malaysia</b>   |                        |        |
| <b>Level 9, Tower 5, Avenue 7, The Horizon Bangsar South City, No. 8, Jalan Kerinchi, Kuala Lumpur, 59200, Malaysia</b> |                        |        |
| Aspac Lubricants (Malaysia) Sdn. Bhd.   | Ordinary               | 63.03  |
| BP Business Service Centre Asia Sdn Bhd   | Ordinary               | 100.00 |
| BP Castrol Lubricants (Malaysia) Sdn. Bhd.  | Ordinary               | 63.03  |
| BP Malaysia Holdings Sdn. Bhd.  | Ordinary               | 70.00  |
| <b>Mexico</b>   |                        |        |
| <b>Avenida Santa Fe 505, Col. Cruz Manca Santa Fe, Delegacion Cuajimalpa, Mexico</b>                                    |                        |        |
| BP Energía México, S. de R.L. de C.V.   | Ordinary; Ordinary B   | 100.00 |
| BP Estaciones y Servicios Energéticos, Sociedad Anónima de Capital Variable   | Ordinary A; Ordinary B | 100.00 |
| BP Exploration Mexico, S.A. De C.V.   | Ordinary A; Ordinary B | 100.00 |
| BP Servicios de Combustibles S.A. de C.V.   | Ordinary               | 100.00 |
| BP Servicios territoriales, S.A. de C.V.  | Ordinary               | 100.00 |
| Castrol Mexico, S.A. de C.V.  | Ordinary A; Ordinary B | 100.00 |
| Mes Tecnología En Servicios Y Energia, S.A. De C.V.   | Ordinary A; Ordinary B | 100.00 |
| <b>Mozambique</b>   |                        |        |
| <b>Torres Rani, Avenida Marginal, Talhão 141, 6º andar, Maputo, Mozambique</b>  |                        |        |
| BP Mocambique Limitada  | Ordinary               | 100.00 |
| <b>Netherlands</b>  |                        |        |
| <b>Boompjes 40, NL 3011 XB, Rotterdam, Netherlands</b>  |                        |        |
| ConceptsnSolutions B.V.   | Ordinary               | 87.50  |
| <b>Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom</b>                                   |                        |        |
| BP Capital Markets B.V.   | Ordinary               | 100.00 |
| <b>d'Arcyweg 76, 3198 NA Europoort Rotterdam, Netherlands</b>   |                        |        |
| Actomat B.V.  | Ordinary               | 100.00 |
| Amoco Canada International Holdings B.V.  | Ordinary               | 100.00 |
| Amoco Chemicals (FSC) B.V.  | Ordinary               | 100.00 |
| Amoco Exploration Holdings B.V.   | Ordinary               | 100.00 |
| Amoco Trinidad Gas B.V.   | Ordinary               | 100.00 |
| BP Canada International Holdings B.V.   | Ordinary               | 100.00 |
| BP Commodity Supply B.V.  | Ordinary               | 100.00 |
| BP Egypt East Tanka B.V.  | Ordinary               | 100.00 |
| BP Egypt Production B.V.  | Ordinary               | 100.00 |
| BP Egypt Ras El Barr B.V.   | Ordinary               | 100.00 |
| BP Egypt West Mediterranean (Block B) B.V.  | Ordinary               | 100.00 |
| BP Holdings B.V.  | Ordinary               | 100.00 |
| BP Holdings International B.V.  | Ordinary               | 100.00 |
| BP Management International B.V.  | Ordinary               | 100.00 |
| BP Management Netherlands B.V.  | Ordinary               | 100.00 |
| BP Muturi Holdings B.V.   | Ordinary               | 100.00 |
| BP Nederland Holdings B.V.  | Ordinary               | 100.00 |
| BP Netherlands Upstream B.V.  | Ordinary               | 100.00 |
| BP Offshore Renewables Energy B.V.  | Ordinary               | 100.00 |
| BP Raffinaderij Rotterdam B.V.  | Ordinary               | 100.00 |
| BPNE International B.V.   | Ordinary               | 100.00 |
| Castrol B.V.  | Ordinary               | 100.00 |
| Castrol Holdings Europe B.V.  | Ordinary               | 100.00 |
| Castrol Nederland B.V.  | Ordinary               | 100.00 |
| Foseco Holding International B.V.   | Ordinary               | 100.00 |

The parent company financial statements of BP p.l.c. on pages 251-310 do not form part of bp's Annual Report on Form 20-F as filed with the SEC.

## 14. Related undertakings of the group – continued

|  |                     |        |
|--|---------------------|--------|
| FreeBees B.V.  | Ordinary            | 100.00 |
| Mobility Hub Nieuw Reijerwaard B.V.  | Ordinary            | 100.00 |
| Vaals B.V.   | Ordinary            | 100.00 |
| Vaals HoldCo B.V.  | Ordinary            | 100.00 |
| <b>Gustav Mahlerplein 28, 1082MA, Amsterdam, Netherlands</b>   |                     |        |
| Lightsource Renewable Energy Netherlands Development B.V.  | Ordinary            | 100.00 |
| Lightsource Renewable Energy Netherlands Holdings B.V.   | Ordinary            | 100.00 |
| Zonneweide Liesvelden B.V.   | Ordinary            | 100.00 |
| Zonneweide LS 4 B.V.   | Ordinary            | 100.00 |
| Zonneweide LS 5 B.V.   | Ordinary            | 100.00 |
| Zonneweide LS 6 B.V.   | Ordinary            | 100.00 |
| Zonneweide LS 7 B.V.   | Ordinary            | 100.00 |
| Zonneweide LS 8 B.V.   | Ordinary            | 100.00 |
| <b>Nijverheidsstraat 5, 7641 AB, Wierden, Netherlands</b>  |                     |        |
| Energie Makelaar B.V.  | Ordinary            | 84.99  |
| <b>Überseeallee 1, 20457, Hamburg, Germany</b>   |                     |        |
| Alstersee 470. V V GmbH  | Ordinary            | 100.00 |
| Alstersee 471. V V GmbH  | Ordinary            | 100.00 |
| BP Holdings Central Europe B.V.  | Ordinary            | 100.00 |
| <b>New Zealand</b>   |                     |        |
| <b>Corporate Services New Zealand Limited, Level 5, 79 Queen Street, Auckland, 1010, New Zealand</b> |                     |        |
| Lightsource Development Services New Zealand Limited   | Ordinary            | 100.00 |
| LSNZ Glorit Holdco Limited   | Ordinary            | 100.00 |
| LSNZ Kowhai Park EquityCo Limited  | Ordinary            | 100.00 |
| LSNZ Kowhai Park HoldCo Limited  | Ordinary            | 100.00 |
| <b>Level 2, Stantec Building 105 Carlton Gore Road Newmarket Auckland, 1023, New Zealand</b>         |                     |        |
| BP New Zealand Holdings Limited  | Ordinary            | 100.00 |
| BP New Zealand Share Scheme Limited  | Ordinary            | 100.00 |
| BP Oil New Zealand Limited   | Ordinary            | 100.00 |
| BP Pacific Investments Ltd   | Ordinary            | 100.00 |
| Castrol New Zealand Limited  | Ordinary            | 100.00 |
| Coro Trading NZ Limited  | Ordinary            | 100.00 |
| Europa Oil NZ Limited  | Ordinary            | 100.00 |
| <b>Nigeria</b>   |                     |        |
| <b>8/10, Broad Street, Lagos, Nigeria</b>  |                     |        |
| ARCO Oil Company Nigeria Unlimited   | Membership Interest | 100.00 |
| <b>Heritage Place, 13th Floor, 21 Lugard Avenue, Lagos, Ikoyi, Nigeria</b>                           |                     |        |
| BP Global West Africa Limited  | Ordinary            | 100.00 |
| <b>Norway</b>  |                     |        |
| <b>Tjuvholmen allé 3, 0252 Oslo, Norway</b>  |                     |        |
| Air BP Norway AS   | Membership Interest | 100.00 |
| BP Low Carbon Energy Norway Holding AS   | Ordinary            | 100.00 |
| BP Norway Offshore Wind SN2 Holdco AS  | Ordinary            | 100.00 |
| Castrol Norway AS  | Ordinary            | 100.00 |
| <b>Oman</b>  |                     |        |
| <b>PO Box 2309, Salalah, 211, Oman</b>   |                     |        |
| BP Global Investments Salalah & Co LLC   | Membership Interest | 100.00 |
| <b>Rock Garden Plaza – Phase 1 Building, PO Box 545, PC 118, Oman</b>                                |                     |        |
| BP Duqm Hydrogen SPC   | Ordinary            | 100.00 |
| <b>Special Economic Zone at Duqm (SEZAD), Oman</b>   |                     |        |
| BP Hydrogen Operator SPC   | Ordinary            | 100.00 |
| <b>Pakistan</b>  |                     |        |
| <b>D-67/1, Block # 4, Scheme # 5, Clifton, Karachi, Pakistan</b>                                     |                     |        |
| Castrol Pakistan (Private) Limited   | Ordinary            | 100.00 |
| <b>Peru</b>  |                     |        |
| <b>Av. Camino Real, 111 Torre B Oficina, 603 San Isidro, Lima, Peru</b>                              |                     |        |
| Castrol Del Peru S.A.  | Ordinary            | 100.00 |

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## 14. Related undertakings of the group – continued

| <b>Philippines</b>   |                     |        |
|--|---------------------|--------|
| <b>2nd Floor AGS Building, 446 EDSA, Makati City 1211, Philippines</b>   |                     |        |
| Castrol Philippines, Inc.  | Ordinary            | 100.00 |
| <b>Poland</b>  |                     |        |
| <b>ul. Grzybowska 2/29, 00-131, Warszawa, Poland</b>   |                     |        |
| Lightsource Development Polska sp. z o.o.  | Ordinary            | 100.00 |
| LS 1 sp. z o.o.  | Ordinary            | 100.00 |
| LS 10 sp. z o.o.   | Ordinary            | 100.00 |
| LS 11 sp. z o.o.   | Ordinary            | 100.00 |
| LS 12 sp. z o.o.   | Ordinary            | 100.00 |
| LS 13 sp. z o.o.   | Ordinary            | 100.00 |
| LS 14 sp. z o.o.   | Ordinary            | 100.00 |
| LS 2 sp. z o.o.  | Ordinary            | 100.00 |
| LS 3 sp. z o.o.  | Ordinary            | 100.00 |
| LS 4 sp. z o.o.  | Ordinary            | 100.00 |
| LS 5 sp. z o.o.  | Ordinary            | 100.00 |
| LS 6 sp. z o.o.  | Ordinary            | 100.00 |
| LS 7 sp. z o.o.  | Ordinary            | 100.00 |
| LS 8 sp. z o.o.  | Ordinary            | 100.00 |
| LS 9 sp. z o.o.  | Ordinary            | 100.00 |
| RD PV Produkcja 5 Spółka Z Ograniczona Odpowiedzialnoscia  | Ordinary            | 100.00 |
| <b>ul. Grzybowska 62, Warszawa, 00-844, Poland</b>   |                     |        |
| Castrol CEE spółka z ograniczoną odpowiedzialnością  | Ordinary            | 100.00 |
| <b>ul. Pawia 9, Małopolskie, Kraków, 31-154, Poland</b>  |                     |        |
| BP Polska Services Sp. z o.o.  | Membership Interest | 100.00 |
| <b>Portugal</b>  |                     |        |
| <b>Lagoas Park, Edificio 3, Porto Salvo, Oeiras, Portugal</b>  |                     |        |
| BP Portugal -Comercio de Combustiveis e Lubrificantes SA   | Ordinary            | 100.00 |
| Castrol Portugal, S.A.   | Ordinary            | 100.00 |
| Fuelplane- Sociedade Abastecedora De Aeronaves, Unipessoal, Lda  | Ordinary            | 100.00 |
| Sociedade de Promocao Imobiliaria Quinta do Loureiro, SA   | Ordinary            | 100.00 |
| <b>Rua Castilho, No 50, 1250-071, Lisboa, Portugal</b>   |                     |        |
| Coherent Modernity Lda   | Membership Interest | 100.00 |
| Coloursflow - Unipessoal Lda   | Quotas              | 100.00 |
| Forest Constellation - Unipessoal Lda  | Quotas              | 100.00 |
| Ignichoice Renewable Energy V, Unipessoal LDA  | Quotas              | 100.00 |
| Ignidap – Energias Renováveis, Unipessoal Lda  | Quotas              | 100.00 |
| Lightsource Development Portugal, Unipessoal Lda   | Ordinary            | 100.00 |
| Lightsource Renewable Energy Portugal (HoldCo), Lda.   | Membership Interest | 100.00 |
| LSbp Portugal SPV 1, Unipessoal LDA  | Quotas              | 100.00 |
| LSbp Portugal SPV 2, Unipessoal LDA  | Quotas              | 100.00 |
| Ramisun – Consultoria e Energias Renováveis, Unipessoal Lda.   | Quotas              | 100.00 |
| Solid Tomorrow - Energia Unipessoal Lda  | Quotas              | 100.00 |
| Suninger - Consultoria e Energias Renováveis, Unipessoal Lda   | Quotas              | 100.00 |
| Tolerantdiagonal - Lda   | Ordinary            | 100.00 |
| <b>Rua Júlio Dinis, n.º 247, 6.º, E-1, Edifício Mota Galiza, Parish of Lordelo do Ouro and Massarelos, Porto, 4050-324, Portugal</b> |                     |        |
| Dapsun - Investimentos e Consultoria, LDA.   | Ordinary            | 50.50  |
| <b>Romania</b>   |                     |        |
| <b>District 3, 5 Halelor street, 3rd Floor, Bucharest, Romania</b>   |                     |        |
| Castrol Lubricants RO S.R.L  | Ordinary            | 100.00 |
| <b>Otopeni, 224E Calea Bucurestilor, within International Airport - Băneasa, Aurel Vlaicu - platform 2, Ilfov county, Romania</b>    |                     |        |
| Air BP Sales Romania S.R.L.  | Ordinary            | 100.00 |
| <b>Russian Federation</b>  |                     |        |
| <b>Berzarina str., 36, building1, Shchukino Municipal District, Moscow, 123060, Russian Federation</b>                               |                     |        |
| Limited liability company Setra Lubricants   | Membership Interest | 100.00 |
| <b>Senegal</b>   |                     |        |
| <b>Route de Ouakam x Corniche Ouest, Immeuble Alphadio Barry, Dakar, Senegal</b>   |                     |        |
| BP Oil Senegal S.A.  | Ordinary            | 100.00 |

The parent company financial statements of BP p.l.c. on pages 251-310 do not form part of bp's Annual Report on Form 20-F as filed with the SEC.

## 14. Related undertakings of the group – continued

| <b>Singapore</b>  |                        |        |
|---|------------------------|--------|
| <b>7 Straits View #26-01, Marina One East Tower, 018936, Singapore</b>              |                        |        |
| BP Asia Pacific Pte Ltd <sup>c</sup>  | Ordinary               | 100.00 |
| BP Energy Asia Pte. Limited   | Ordinary               | 100.00 |
| BP Exploration (Xazar) Pte. Ltd.  | Ordinary               | 100.00 |
| BP Maritime Services (Singapore) Pte. Limited                                       | Ordinary               | 100.00 |
| BP Singapore Pte. Limited   | Ordinary               | 100.00 |
| Castrol Singapore PTE. Limited  | Ordinary               | 100.00 |
| <b>8 Marina Boulevard, #05-02, Marina Bay Financial Centre, 018981, Singapore</b>   |                        |        |
| Lightsource Singapore Renewables Holdings Private Limited                           | Ordinary               | 100.00 |
| Lightsource Singapore Renewables Private Limited                                    | Ordinary               | 100.00 |
| <b>Slovakia</b>   |                        |        |
| <b>Karadžičova 2, Bratislava, 815 32, Slovakia</b>                                  |                        |        |
| Blueprint Power Slovakia s.r.o.   | Membership Interest    | 100.00 |
| <b>South Africa</b>   |                        |        |
| <b>199 Oxford Road, Oxford Parks, Dunkeld, Johannesburg, GP, 2196, South Africa</b> |                        |        |
| BP Southern Africa Proprietary Limited  | Ordinary               | 74.97  |
| Burmah Castrol South Africa (Pty) Limited   | Ordinary; Ordinary A   | 100.00 |
| ECM Markets SA (Pty) Ltd  | Ordinary               | 74.97  |
| <b>Spain</b>  |                        |        |
| <b>Calle Alcalá número 63, Madrid, 28014, Spain</b>                                 |                        |        |
| ISC Greenfield 12, S.L.   | Ordinary               | 100.00 |
| Parque FV Borealis, S.L.  | Ordinary               | 100.00 |
| Parque FV Polaris, S.L.   | Ordinary               | 100.00 |
| <b>Calle José Ortega y Gasset, número 100, 5ª planta, Madrid, 28006, Spain</b>      |                        |        |
| Alejandria Power, S.L.U.  | Ordinary               | 100.00 |
| Caletona Servicios y Gestiones, S.L.U.  | Ordinary               | 100.00 |
| Castellana Power, S.L.U.  | Ordinary               | 100.00 |
| Castiinversiones Renovables, S.L.   | Ordinary               | 100.00 |
| Global Aljarafe, S.L.U.   | Ordinary               | 100.00 |
| Global Aroche, S.L.U.   | Ordinary               | 100.00 |
| Global Atarazana, S.L.U.  | Ordinary               | 100.00 |
| Global Baterno, S.L.U.  | Ordinary               | 100.00 |
| Global Baza, S.L.U.   | Ordinary               | 100.00 |
| Global Brenes, S.L.U.   | Ordinary               | 100.00 |
| Global Cotolengo, S.L.U.  | Ordinary               | 100.00 |
| Global Tarquinia, S.L.U.  | Ordinary               | 100.00 |
| Global Treviso, S.L.U.  | Ordinary               | 100.00 |
| Global Valdenoches, S.L.U.  | Ordinary               | 100.00 |
| Global Zalmuna, S.L.  | Ordinary               | 100.00 |
| Inversiones Energy Madrid, S.L.U.   | Ordinary               | 100.00 |
| ISC Greenfield 7, S.L.  | Ordinary               | 100.00 |
| Khons Sun Power, S.L.U.   | Ordinary               | 100.00 |
| Lightsource Europe Asset Management, SL   | Ordinary               | 100.00 |
| Lightsource Renewable Energy Garnacha, S.L.   | Ordinary               | 100.00 |
| Lightsource Renewable Energy Spain Development, SL                                  | Ordinary               | 100.00 |
| Lightsource Renewable Energy Spain Holdings, SL                                     | Ordinary               | 100.00 |
| Lightsource Renewable Energy Spain SPV 1, SL  | Ordinary               | 100.00 |
| Lightsource Renewable Energy Trading, SL  | Ordinary               | 100.00 |
| Lightsource Spain O&M, SL   | Ordinary               | 100.00 |
| Rin Power, S.L.U.   | Ordinary               | 100.00 |
| Sinfonia Solar Energy Power, S.L.U.   | Ordinary               | 100.00 |
| <b>Calle Quintanadueñas, 6, (Edificio Arqboarea), Madrid, 28050, Spain</b>          |                        |        |
| BP Energy Solutions Sociedad de Valores, S.A  | Ordinary               | 100.00 |
| BP Espana, S.A. Unipersonal   | Ordinary               | 100.00 |
| BP Gas & Power Iberia, S.A  | Ordinary               | 100.00 |
| BP Refined Products Trading Iberia, S.L.  | Ordinary               | 100.00 |
| BP Solar Espana, S.A. Unipersonal   | Ordinary A; Ordinary B | 100.00 |
| Castrol España, S.L. Sociedad Unipersonal   | Ordinary               | 100.00 |

The parent company financial statements of BP p.l.c. on pages 251-310 do not form part of bp's Annual Report on Form 20-F as filed with the SEC.

## 14. Related undertakings of the group – continued

|   |  |        |
|---|--|--------|
| Markoil, S.A. Unipersonal   | Ordinary                                   | 100.00 |
| <b>Polígono Industrial "El Serrallo", s/n 12100 Grao de Castellón, Castellón de la Plana, Spain</b>         |  |        |
| BP Energía España, S.A. Unipersonal   | Ordinary                                   | 100.00 |
| Castellón Green Hydrogen Phase 2, S.L.  | Ordinary                                   | 100.00 |
| Castellón Green Hydrogen, S.L.  | Ordinary                                   | 50.00  |
| <b>Sweden</b>   |  |        |
| <b>Box 8107, Stockholm, 10420, Sweden</b>   |  |        |
| Air BP Sweden AB  | Ordinary                                   | 100.00 |
| <b>Hemvärmsgatan, 171 54, Solna, Sweden</b>   |  |        |
| Castrol Sweden AB   | Ordinary                                   | 100.00 |
| <b>Switzerland</b>  |  |        |
| <b>Baarschtrasse 139, Zug, 6300, Switzerland</b>  |  |        |
| Castrol Switzerland GmbH  | Ordinary                                   | 100.00 |
| <b>Taiwan (Province of China)</b>   |  |        |
| <b>57F.-1, No. 7, Sec. 5, Xinyi Rd., Xinyi Dist., Taipei City, 11049, Taiwan (Province of China)</b>        |  |        |
| BP Taiwan Marketing Limited   | Ordinary                                   | 100.00 |
| <b>No. 97, 18F, Songren Rd., Xinyi Dist, Taipei City, 110050, Taiwan (Province of China)</b>                |  |        |
| Hui-Meng Energy Co., Ltd.   | Ordinary                                   | 100.00 |
| Lightsource Renewable Energy Development Taiwan Limited   | Ordinary                                   | 100.00 |
| Lightsource Renewable Energy SPV 1 Taiwan Limited   | Ordinary                                   | 100.00 |
| Lightsource Renewable Energy SPV 2 Taiwan Limited   | Ordinary                                   | 100.00 |
| Lightsource Renewable Energy SPV 3 Taiwan Limited   | Ordinary                                   | 100.00 |
| Lu Yang Co., Ltd  | Ordinary                                   | 100.00 |
| <b>Thailand</b>   |  |        |
| <b>23rd Fl. Rajanakarn Bldg, 3 South Sathon Road, Yannawa South Sathon, Bangkok 10120, Thailand</b>         |  |        |
| BP - Castrol (Thailand) Limited   | Ordinary                                   | 57.59  |
| SOFAST Limited  | Ordinary (100.00%);<br>Preference (58.99%) | 63.09  |
| <b>39/77-78 Moo 2 Rama II Road, Tambon Bangkrachao, Amphur Muang, Samutsakorn 74000, Thailand</b>           |  |        |
| BP Holdings (Thailand) Limited  | Ordinary (80.10%);<br>Preference (99.07%)  | 81.18  |
| BP Oil (Thailand) Limited   | Ordinary (93.64%);<br>Preference (81.18%)  | 90.40  |
| <b>Trinidad and Tobago</b>  |  |        |
| <b>5-5A Queen's Park West, Port-of-Spain, Trinidad and Tobago</b>   |  |        |
| BP Alternative Energy Trinidad and Tobago Limited   | Ordinary                                   | 100.00 |
| BP Trinidad & Tobago LNG Holdings Limited   | Ordinary                                   | 100.00 |
| BP Trinidad Processing Limited  | Ordinary                                   | 100.00 |
| Mayaro Initiative for Private Enterprise Development  | Ordinary                                   | 70.00  |
| <b>Türkiye</b>  |  |        |
| <b>Degirmen yolu cad. No:28, Asia OfisPark K:3 Icerenkoy-Atasehir, Istanbul, 34752, Türkiye</b>             |  |        |
| BP Dogal Gaz Ticaret Anonim Sirketi   | Ordinary                                   | 100.00 |
| <b>Içerenköy Mah, Degirmen Yolu Cad, Mengerler Blok No: 28/1 İç Kapi No: 12, Atasehir/Istanbul, Türkiye</b> |  |        |
| Castrol Madeni Yağlar Ticaret Anonim Şirketi  | Ordinary                                   | 100.00 |
| <b>United Arab Emirates</b>   |  |        |
| <b>8th Floor, Standard Chartered Tower, Downtown, Dubai, United Arab Emirates</b>                           |  |        |
| BP Middle East LLC  | Ordinary                                   | 100.00 |
| <b>United Kingdom</b>   |  |        |
| <b>1 More London Place, London, SE1 2AF, England</b>  |  |        |
| Lytt Limited  | Ordinary                                   | 100.00 |
| <b>1 Wellheads Avenue, Dyce, Aberdeen, AB21 7PB, United Kingdom</b>   |  |        |
| BP Energy Europe Limited  | Ordinary                                   | 100.00 |
| BP Exploration Company Limited  | Ordinary                                   | 100.00 |
| Britannic Strategies Limited  | Ordinary                                   | 100.00 |
| Britoil Limited   | Ordinary                                   | 100.00 |
| Castrol Group Holdings Limited <sup>c</sup>   | Ordinary                                   | 100.00 |
| <b>10 Upper Berkeley Street, London, W1H 7PE, United Kingdom</b>  |  |        |
| Horizon 38 Management Company Limited   | Membership Interest                        | 53.50  |
| <b>11 Black Horse Lane, Ipswich, Suffolk, IP1 2EF, England, United Kingdom</b>                              |  |        |
| Manomaker (Nominee No. 1) Limited   | Ordinary                                   | 100.00 |

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## 14. Related undertakings of the group – continued

|   |                     |        |
|---|---------------------|--------|
| Manormaker (Nominee No. 2) Limited                                      | Ordinary            | 100.00 |
| Manormaker GP Limited   | Ordinary            | 100.00 |
| The Manormaker Limited Partnership                                      | Membership Interest | 100.00 |
| <b>33 Cavendish Square, London, W1G 0PW, United Kingdom</b>             |                     |        |
| Ropemaker Exempt Unit Trust   | Membership Interest | 100.00 |
| <b>7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom</b> |                     |        |
| Goulburn River HoldCo 1 Limited   | Ordinary            | 100.00 |
| Lightsource Asset Holdings (Australia) Limited                          | Ordinary            | 100.00 |
| Lightsource Asset Holdings (Europe) Limited                             | Ordinary            | 100.00 |
| Lightsource Asset Holdings (Spain) Limited                              | Ordinary            | 100.00 |
| Lightsource Asset Holdings (UK) Limited                                 | Ordinary            | 100.00 |
| Lightsource Asset Holdings (USA) Limited                                | Ordinary            | 100.00 |
| Lightsource Asset Holdings 1 Limited                                    | Ordinary            | 100.00 |
| Lightsource Asset Holdings 2 Limited                                    | Ordinary            | 100.00 |
| Lightsource Asset Holdings 3 Limited                                    | Ordinary            | 100.00 |
| Lightsource Asset Management Limited                                    | Ordinary            | 100.00 |
| Lightsource Australia FinCo Holdings Limited                            | Ordinary            | 100.00 |
| Lightsource Bodegas 2 Limited   | Ordinary            | 100.00 |
| Lightsource Bodegas 3 Limited   | Ordinary            | 100.00 |
| Lightsource Bodegas 4 Limited   | Ordinary            | 100.00 |
| Lightsource Bodegas Limited   | Ordinary            | 100.00 |
| Lightsource BP Renewable Energy Investments Holdings Limited            | Ordinary            | 100.00 |
| Lightsource BP Renewable Energy Investments Limited                     | Ordinary            | 100.00 |
| Lightsource Brazil Holdings 1 Limited                                   | Ordinary            | 100.00 |
| Lightsource Brazil Holdings 2 Limited                                   | Ordinary            | 100.00 |
| Lightsource Commercial Rooftops Limited                                 | Ordinary            | 100.00 |
| Lightsource Construction Management Limited                             | Ordinary            | 100.00 |
| Lightsource Corinthian Limited  | Ordinary            | 100.00 |
| Lightsource Cosecha Limited   | Ordinary            | 100.00 |
| Lightsource Development Services Limited                                | Ordinary            | 100.00 |
| Lightsource Egypt Holdings Limited                                      | Ordinary            | 100.00 |
| Lightsource Elk Hill 2 Solar Limited                                    | Ordinary            | 100.00 |
| Lightsource Elk Hill Solar 2 Holdings Limited                           | Ordinary            | 100.00 |
| Lightsource Finca 2 Limited   | Ordinary            | 100.00 |
| Lightsource Finca 3 Limited   | Ordinary            | 100.00 |
| Lightsource Finca Limited   | Ordinary            | 100.00 |
| Lightsource France Holdings UK Limited                                  | Ordinary            | 100.00 |
| Lightsource Grace 1 Limited   | Ordinary            | 100.00 |
| Lightsource Grace 2 Limited   | Ordinary            | 100.00 |
| Lightsource Grace 3 Limited   | Ordinary            | 100.00 |
| Lightsource Holdings 1 Limited  | Ordinary            | 100.00 |
| Lightsource Holdings 2 Limited  | Ordinary            | 100.00 |
| Lightsource Holdings 3 Limited  | Ordinary            | 100.00 |
| Lightsource Iberia Greenfield Holdings Limited                          | Ordinary            | 100.00 |
| Lightsource Iberia Project Holdings Limited                             | Ordinary            | 100.00 |
| Lightsource Impact 1 Limited  | Ordinary            | 100.00 |
| Lightsource Impact 2 Limited  | Ordinary            | 100.00 |
| Lightsource India Holdings (Mauritius) Limited                          | Ordinary            | 100.00 |
| Lightsource India Holdings Limited                                      | Ordinary            | 100.00 |
| Lightsource India Investments (UK) Limited                              | Ordinary            | 100.00 |
| Lightsource India Limited   | Ordinary            | 51.00  |
| Lightsource India Maharashtra 1 Holdings Limited                        | Ordinary            | 100.00 |
| Lightsource India Maharashtra 1 Limited                                 | Ordinary            | 100.00 |
| Lightsource Kingfisher Holdings Limited                                 | Ordinary            | 100.00 |
| Lightsource Labs 1 Limited  | Ordinary            | 100.00 |
| Lightsource Manzanilla Limited  | Ordinary            | 100.00 |
| Lightsource Operations 1 Limited  | Ordinary            | 100.00 |
| Lightsource Operations 2 Limited  | Ordinary            | 100.00 |
| Lightsource Operations 3 Limited  | Ordinary            | 100.00 |

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## 14. Related undertakings of the group – continued

|   |          |        |
|---|----------|--------|
| Lightsource Operations Services Limited                     | Ordinary | 100.00 |
| Lightsource Poland Holdings (UK) Limited                    | Ordinary | 100.00 |
| Lightsource Property 1 Limited                              | Ordinary | 100.00 |
| Lightsource Property 2 Limited                              | Ordinary | 100.00 |
| Lightsource Renewable Energy (India) Limited                | Ordinary | 100.00 |
| Lightsource Renewable Energy Asia Pacific Holdings Limited  | Ordinary | 100.00 |
| Lightsource Renewable Energy Australia Holdings Limited     | Ordinary | 100.00 |
| Lightsource Renewable Energy Greece Holdings (UK) Limited   | Ordinary | 100.00 |
| Lightsource Renewable Energy Greece Holdings 2 (UK) Limited | Ordinary | 100.00 |
| Lightsource Renewable Energy Greece Projects 2 Limited      | Ordinary | 100.00 |
| Lightsource Renewable Energy Holdings Limited               | Ordinary | 100.00 |
| Lightsource Renewable Energy Iberia Holdings Limited        | Ordinary | 100.00 |
| Lightsource Renewable Energy India Assets Limited           | Ordinary | 100.00 |
| Lightsource Renewable Energy India Holdings Limited         | Ordinary | 100.00 |
| Lightsource Renewable Energy India Projects Limited         | Ordinary | 100.00 |
| Lightsource Renewable Energy Italy Holdings Limited         | Ordinary | 100.00 |
| Lightsource Renewable Energy Limited                        | Ordinary | 100.00 |
| Lightsource Renewable Energy Moristel Limited               | Ordinary | 100.00 |
| Lightsource Renewable Energy Netherlands Holdings Limited   | Ordinary | 100.00 |
| Lightsource Renewable Energy New Zealand Holdings Limited   | Ordinary | 100.00 |
| Lightsource Renewable Energy Poland Projects 1 Limited      | Ordinary | 100.00 |
| Lightsource Renewable Energy Poland Projects 2 Limited      | Ordinary | 100.00 |
| Lightsource Renewable Energy Portugal Holdings Limited      | Ordinary | 100.00 |
| Lightsource Renewable Energy Portugal Projects 1 Limited    | Ordinary | 100.00 |
| Lightsource Renewable Energy Portugal Projects 2 Limited    | Ordinary | 100.00 |
| Lightsource Renewable Energy Tempranillo Limited            | Ordinary | 100.00 |
| Lightsource Renewable Energy Verdejo Limited                | Ordinary | 100.00 |
| Lightsource Renewable Global Development Limited            | Ordinary | 100.00 |
| Lightsource Renewable Services Limited                      | Ordinary | 100.00 |
| Lightsource Renewable Taiwan UK Holdings Limited            | Ordinary | 100.00 |
| Lightsource Renewable UK Development Limited                | Ordinary | 100.00 |
| Lightsource Residential Rooftops (PPA) Limited              | Ordinary | 100.00 |
| Lightsource Residential Rooftops Limited                    | Ordinary | 100.00 |
| Lightsource SPV 101 Limited                                 | Ordinary | 100.00 |
| Lightsource SPV 108 Limited                                 | Ordinary | 100.00 |
| Lightsource SPV 114 Limited                                 | Ordinary | 100.00 |
| Lightsource SPV 116 Limited                                 | Ordinary | 100.00 |
| Lightsource SPV 118 Limited                                 | Ordinary | 100.00 |
| Lightsource SPV 126 Limited                                 | Ordinary | 100.00 |
| Lightsource SPV 127 Limited                                 | Ordinary | 100.00 |
| Lightsource SPV 128 Limited                                 | Ordinary | 100.00 |
| Lightsource SPV 130 Limited                                 | Ordinary | 100.00 |
| Lightsource SPV 138 Limited                                 | Ordinary | 100.00 |
| Lightsource SPV 140 Limited                                 | Ordinary | 100.00 |
| Lightsource SPV 145 Limited                                 | Ordinary | 100.00 |
| Lightsource SPV 149 Limited                                 | Ordinary | 100.00 |
| Lightsource SPV 151 Limited                                 | Ordinary | 100.00 |
| Lightsource SPV 162 Limited                                 | Ordinary | 100.00 |
| Lightsource SPV 166 Limited                                 | Ordinary | 100.00 |
| Lightsource SPV 167 Limited                                 | Ordinary | 100.00 |
| Lightsource SPV 171 Limited                                 | Ordinary | 100.00 |
| Lightsource SPV 176 Limited                                 | Ordinary | 100.00 |
| Lightsource SPV 179 Limited                                 | Ordinary | 100.00 |
| Lightsource SPV 18 Limited                                  | Ordinary | 100.00 |
| Lightsource SPV 182 Limited                                 | Ordinary | 100.00 |
| Lightsource SPV 183 Limited                                 | Ordinary | 100.00 |
| Lightsource SPV 184 Limited                                 | Ordinary | 100.00 |
| Lightsource SPV 185 Limited                                 | Ordinary | 100.00 |
| Lightsource SPV 189 Limited                                 | Ordinary | 100.00 |

The parent company financial statements of BP p.l.c. on pages 251-310 do not form part of bp's Annual Report on Form 20-F as filed with the SEC.

## 14. Related undertakings of the group – continued

|  |                        |        |
|--|------------------------|--------|
| Lightsource SPV 19 Limited   | Ordinary               | 100.00 |
| Lightsource SPV 191 Limited  | Ordinary               | 100.00 |
| Lightsource SPV 192 Limited  | Ordinary               | 100.00 |
| Lightsource SPV 199 Limited  | Ordinary               | 100.00 |
| Lightsource SPV 201 Limited  | Ordinary               | 100.00 |
| Lightsource SPV 202 Limited  | Ordinary               | 100.00 |
| Lightsource SPV 203 Limited  | Ordinary               | 100.00 |
| Lightsource SPV 204 Limited  | Ordinary               | 100.00 |
| Lightsource SPV 206 Limited  | Ordinary               | 100.00 |
| Lightsource SPV 212 Limited  | Ordinary               | 100.00 |
| Lightsource SPV 213 Limited  | Ordinary               | 100.00 |
| Lightsource SPV 214 Limited  | Ordinary               | 100.00 |
| Lightsource SPV 215 Limited  | Ordinary               | 100.00 |
| Lightsource SPV 217 Limited  | Ordinary               | 100.00 |
| Lightsource SPV 222 Limited  | Ordinary               | 100.00 |
| Lightsource SPV 232 Limited  | Ordinary               | 100.00 |
| Lightsource SPV 233 Limited  | Ordinary               | 100.00 |
| Lightsource SPV 236 Limited  | Ordinary               | 100.00 |
| Lightsource SPV 247 Limited  | Ordinary               | 100.00 |
| Lightsource SPV 25 Limited   | Ordinary               | 100.00 |
| Lightsource SPV 258 Limited  | Ordinary               | 100.00 |
| Lightsource SPV 259 Limited  | Ordinary               | 100.00 |
| Lightsource SPV 263 Limited  | Ordinary               | 100.00 |
| Lightsource SPV 264 Limited  | Ordinary               | 100.00 |
| Lightsource SPV 286 Limited  | Ordinary               | 100.00 |
| Lightsource SPV 287 Limited  | Ordinary               | 100.00 |
| Lightsource SPV 288 Limited  | Ordinary               | 100.00 |
| Lightsource SPV 29 Limited   | Ordinary               | 100.00 |
| Lightsource SPV 35 Limited   | Ordinary               | 100.00 |
| Lightsource SPV 41 Limited   | Ordinary               | 100.00 |
| Lightsource SPV 47 Limited   | Ordinary               | 100.00 |
| Lightsource SPV 56 Limited   | Ordinary               | 100.00 |
| Lightsource SPV 60 Limited   | Ordinary               | 100.00 |
| Lightsource SPV 73 Limited   | Ordinary               | 100.00 |
| Lightsource SPV 78 Limited   | Ordinary               | 100.00 |
| Lightsource SPV 88 Limited   | Ordinary               | 100.00 |
| Lightsource SPV 91 Limited   | Ordinary               | 100.00 |
| Lightsource SPV 98 Limited   | Ordinary               | 100.00 |
| Lightsource Titan Borrower AUD Limited   | Ordinary               | 100.00 |
| Lightsource Titan Borrower EUR Limited   | Ordinary               | 100.00 |
| Lightsource Titan Borrower GBP Limited   | Ordinary               | 100.00 |
| Lightsource Titan Borrower USD Limited   | Ordinary               | 100.00 |
| Lightsource Titan Limited  | Ordinary               | 100.00 |
| Lightsource Trading Limited  | Ordinary               | 100.00 |
| Lightsource Trinidad Holdings (UK) Limited                                       | Ordinary               | 100.00 |
| Lightsource Viking 1 Limited   | Ordinary               | 100.00 |
| Lightsource Viking 2 Limited   | Ordinary               | 100.00 |
| Lightsource Viking Limited   | Ordinary               | 100.00 |
| Lightsource Xenium 1 Limited   | Ordinary               | 100.00 |
| Lightsource Xenium 2 Limited   | Ordinary               | 100.00 |
| Sandy Creek Solar HoldCo 1 Limited   | Ordinary               | 100.00 |
| Tiln Connections Ltd   | Ordinary               | 100.00 |
| West Wyalong HoldCo 1 Limited  | Ordinary               | 100.00 |
| Woolooga BESS HoldCo 1 Limited   | Ordinary               | 100.00 |
| Woolooga HoldCo 1 Limited  | Ordinary               | 100.00 |
| <b>Breckland, Linford Wood, Milton Keynes, MK14 6GY, England, United Kingdom</b> |                        |        |
| Ashford Truckstop Freehold Limited   | Ordinary               | 100.00 |
| Charge Your Car Limited  | Ordinary A; Ordinary B | 100.00 |
| Chargemaster Limited   | Ordinary               | 100.00 |

The parent company financial statements of BP p.l.c. on pages 251-310 do not form part of bp's Annual Report on Form 20-F as filed with the SEC.

## 14. Related undertakings of the group – continued

|   |          |        |
|---|----------|--------|
| Elektromotive Limited   | Ordinary | 100.00 |
| <b>C/O Bdo LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH, United Kingdom</b> |          |        |
| Autino Holdings Limited   | Ordinary | 100.00 |
| Autino Limited  | Ordinary | 100.00 |
| BP (Indian Agencies) Limited <sup>c</sup>   | Ordinary | 100.00 |
| BP Exploration (Morocco) Limited  | Ordinary | 100.00 |
| BP Exploration (Psi) Limited  | Ordinary | 100.00 |
| BP Exploration China Limited  | Ordinary | 100.00 |
| BP Exploration Personnel Company Limited  | Ordinary | 100.00 |
| BP Exploration Peru Limited   | Ordinary | 100.00 |
| BP Oil Llandarcy Refinery Limited   | Ordinary | 100.00 |
| BP Oil Logistics UK Limited   | Ordinary | 100.00 |
| BP Oil Venezuela Limited  | Ordinary | 100.00 |
| BP West Aru II Limited  | Ordinary | 100.00 |
| BP West Papua I Limited   | Ordinary | 100.00 |
| BTC Pipeline Holding Company Limited  | Ordinary | 100.00 |
| BXL Plastics Limited  | Ordinary | 100.00 |
| Fosroc Expandite Limited  | Ordinary | 100.00 |
| <b>Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom</b> |          |        |
| Air BP Limited  | Ordinary | 100.00 |
| Amoco (Fiddich) Limited   | Ordinary | 100.00 |
| Amoco U.K. Petroleum Limited  | Ordinary | 100.00 |
| Atlantic 2/3 UK Holdings Limited  | Ordinary | 100.00 |
| BP (Abu Dhabi) Limited  | Ordinary | 100.00 |
| BP (Barbican) Limited <sup>c</sup>  | Ordinary | 100.00 |
| BP (Gibraltar) Limited  | Ordinary | 100.00 |
| BP (GTA Mauritania) Finance Limited   | Ordinary | 100.00 |
| BP (GTA Senegal) Finance Limited  | Ordinary | 100.00 |
| BP ADUA Limited   | Ordinary | 100.00 |
| BP ADUA Operating Company Limited   | Ordinary | 100.00 |
| BP Advanced Mobility Limited  | Ordinary | 100.00 |
| BP Africa Limited <sup>c</sup>  | Ordinary | 100.00 |
| BP Africa Oil Limited   | Ordinary | 100.00 |
| BP Agung I Limited  | Ordinary | 100.00 |
| BP Agung II Limited   | Ordinary | 100.00 |
| BP Alternative Energy Investments Limited   | Ordinary | 100.00 |
| BP America Limited  | Ordinary | 100.00 |
| BP Amoco Exploration (Faroes) Limited   | Ordinary | 100.00 |
| BP Andaman II Ltd   | Ordinary | 100.00 |
| BP Asia Pacific Holdings Limited  | Ordinary | 100.00 |
| BP Australia Swaps Management Limited   | Ordinary | 100.00 |
| BP Benevolent Fund Trustees Limited <sup>c</sup>                                      | Ordinary | 100.00 |
| BP Biofuels Brazil Investments Limited  | Ordinary | 100.00 |
| BP Biofuels Investments Limited   | Ordinary | 100.00 |
| BP Capital Markets p.l.c.   | Ordinary | 100.00 |
| BP Car Fleet Limited <sup>c</sup>   | Ordinary | 100.00 |
| BP Carbon Trading Limited   | Ordinary | 100.00 |
| BP CCUS UK LTD  | Ordinary | 100.00 |
| BP CCUS UK NEP Limited  | Ordinary | 100.00 |
| BP Chemicals Limited  | Ordinary | 100.00 |
| BP Continental Holdings Limited   | Ordinary | 100.00 |
| BP Corporate Holdings Limited   | Ordinary | 100.00 |
| BP D230 Limited   | Ordinary | 100.00 |
| BP East Kalimantan CBM Limited  | Ordinary | 100.00 |
| BP Eastern Mediterranean Limited  | Ordinary | 100.00 |
| BP Energy Colombia Limited  | Ordinary | 100.00 |
| BP Eta Holdings Limited   | Ordinary | 100.00 |
| BP Exploration (Alpha) Limited  | Ordinary | 100.00 |
| BP Exploration (Azerbaijan) Limited   | Ordinary | 100.00 |

The parent company financial statements of BP p.l.c. on pages 251-310 do not form part of bp's Annual Report on Form 20-F as filed with the SEC.

## 14. Related undertakings of the group – continued

|   |  |        |
|---|--|--------|
| BP Exploration (Caribbean) Limited              | Ordinary   | 100.00 |
| BP Exploration (Caspian Sea) Limited            | Ordinary   | 100.00 |
| BP Exploration (D230) Limited                   | Ordinary   | 100.00 |
| BP Exploration (Delta) Limited                  | Ordinary   | 100.00 |
| BP Exploration (Epsilon) Limited                | Ordinary   | 100.00 |
| BP Exploration (Shafag-Asiman) Limited          | Ordinary   | 100.00 |
| BP Exploration (Shah Deniz) Limited             | Ordinary   | 100.00 |
| BP Exploration (South Atlantic) Limited         | Ordinary   | 100.00 |
| BP Exploration (STP) Limited                    | Ordinary   | 100.00 |
| BP Exploration Argentina Limited                | Ordinary   | 100.00 |
| BP Exploration Beta Limited                     | Ordinary   | 100.00 |
| BP Exploration Company (Middle East) Limited    | Ordinary   | 100.00 |
| BP Exploration Indonesia Limited                | Ordinary   | 100.00 |
| BP Exploration Libya Limited                    | Ordinary   | 100.00 |
| BP Exploration Mediterranean Limited            | Ordinary   | 100.00 |
| BP Exploration North Africa Limited             | Ordinary   | 100.00 |
| BP Exploration Operating Company Limited        | Ordinary   | 100.00 |
| BP Exploration Orinoco Limited                  | Ordinary   | 100.00 |
| BP Express Shopping Limited                     | Ordinary   | 100.00 |
| BP Finance p.l.c.                               | Ordinary   | 100.00 |
| BP Gamma Holdings Limited <sup>c</sup>          | Ordinary   | 100.00 |
| BP Gas & Power Investments Limited              | Ordinary   | 100.00 |
| BP Gas Marketing Limited                        | Ordinary   | 100.00 |
| BP Global Investments Limited <sup>c</sup>      | Ordinary   | 100.00 |
| BP Global Solutions Limited                     | Ordinary   | 100.00 |
| BP Greece Limited                               | Ordinary   | 100.00 |
| BP Holdings Canada Limited <sup>c</sup>         | Ordinary   | 100.00 |
| BP Holdings Iraq Ltd                            | Ordinary   | 100.00 |
| BP Holdings North America Limited <sup>c</sup>  | Ordinary; Cumulative<br>redeemable preference                        | 100.00 |
| BP Hydrogen and CCS Development Company Limited | Ordinary   | 100.00 |
| BP Indonesia Investment Limited                 | Ordinary   | 100.00 |
| BP Integrated Solutions Limited                 | Ordinary   | 100.00 |
| BP International Limited <sup>c</sup>           | Ordinary   | 100.00 |
| BP Investment Management Limited                | Ordinary   | 100.00 |
| BP Investments Asia Limited                     | Ordinary   | 100.00 |
| BP Iota Holdings Limited                        | Ordinary   | 100.00 |
| BP Iran Limited                                 | Ordinary   | 100.00 |
| BP Kappa Holdings Limited                       | Ordinary   | 100.00 |
| BP Karabagh Limited                             | Ordinary   | 100.00 |
| BP Karabagh Operating Company Limited           | Ordinary   | 100.00 |
| BP Koppa Limited                                | Ordinary   | 100.00 |
| BP Kuwait Limited                               | Ordinary   | 100.00 |
| BP Lambda Holdings Limited                      | Ordinary   | 100.00 |
| BP Low Carbon Development Company Limited       | Ordinary   | 100.00 |
| BP Marine Limited                               | Ordinary   | 100.00 |
| BP Mauritania Investments Limited               | Ordinary   | 100.00 |
| BP Middle East Limited <sup>c</sup>             | Ordinary   | 100.00 |
| BP Mocambique Limited                           | Ordinary   | 100.00 |
| BP New Ventures Middle East Limited             | Ordinary   | 100.00 |
| BP North East Offshore Wind Limited             | Ordinary   | 100.00 |
| BP NZT Power Holdings Limited                   | Ordinary   | 100.00 |
| BP Oil International Limited                    | Ordinary   | 100.00 |
| BP Oil UK Limited                               | Ordinary; Non-<br>cumulative non-<br>redeemable preference<br>shares | 100.00 |
| BP Oil Vietnam Limited                          | Ordinary   | 100.00 |
| BP Oil Yemen Limited                            | Ordinary   | 100.00 |
| BP Oman H2 Limited                              | Ordinary   | 100.00 |

The parent company financial statements of BP p.l.c. on pages 251-310 do not form part of bp's Annual Report on Form 20-F as filed with the SEC.

## 14. Related undertakings of the group – continued

|  |                        |        |
|--|------------------------|--------|
| BP Pension Escrow Limited                        | Ordinary               | 100.00 |
| BP Pension Trustees Limited <sup>c</sup>         | Ordinary               | 100.00 |
| BP Pensions Limited <sup>c</sup>                 | Ordinary               | 100.00 |
| BP Pipelines (BTC) Limited                       | Ordinary               | 100.00 |
| BP Pipelines (SCP) Limited                       | Ordinary               | 100.00 |
| BP Pipelines (TANAP) Limited                     | Ordinary               | 100.00 |
| BP Pipelines TAP Limited                         | Ordinary A; Ordinary B | 75.00  |
| BP Poseidon Limited                              | Ordinary               | 100.00 |
| BP Properties Limited <sup>c</sup>               | Ordinary               | 100.00 |
| BP Retail Properties Limited                     | Ordinary               | 100.00 |
| BP Russian Investments Limited                   | Ordinary               | 100.00 |
| BP Scale Up Factory Limited                      | Ordinary               | 100.00 |
| BP Senegal Investments Limited                   | Ordinary               | 100.00 |
| BP Services International Limited                | Ordinary               | 100.00 |
| BP Shafag-Asiman Limited                         | Ordinary               | 100.00 |
| BP Shipping Limited                              | Ordinary               | 100.00 |
| BP South America Holdings Ltd                    | Ordinary               | 100.00 |
| BP Subsea Well Response Limited                  | Ordinary               | 100.00 |
| BP Technology Ventures Limited                   | Ordinary               | 100.00 |
| BP Theta Holdings Limited                        | Ordinary               | 100.00 |
| BP UK Fatima Limited                             | Ordinary               | 100.00 |
| BP UK Retained Holdings Limited                  | Ordinary               | 100.00 |
| BP Zeta Holdings Limited                         | Ordinary               | 100.00 |
| BP+Amoco International Limited <sup>c</sup>      | Ordinary               | 100.00 |
| Britannic Energy Trading Limited                 | Ordinary               | 100.00 |
| Britannic Investments Iraq Limited               | Ordinary               | 100.00 |
| Britannic Marketing Limited                      | Ordinary               | 100.00 |
| Britannic Trading Limited                        | Ordinary               | 100.00 |
| Cadman DBP Limited                               | Ordinary               | 100.00 |
| Castrol (U.K.) Limited                           | Ordinary               | 100.00 |
| Castrol Holdings Americas Limited                | Ordinary               | 100.00 |
| Castrol Holdings International Limited           | Ordinary               | 100.00 |
| Castrol Offshore Limited                         | Ordinary               | 100.00 |
| Energy Company of Kirkuk Limited                 | Ordinary               | 100.00 |
| Exmoor Nominee Limited                           | Ordinary               | 51.00  |
| Exmoor Properties GP Limited                     | Ordinary               | 51.00  |
| Exmoor Properties PF LP                          | Membership Interest    | 51.00  |
| Fotech Group Limited                             | Ordinary               | 100.00 |
| GTA FPSO Company Ltd                             | Ordinary               | 100.00 |
| Guangdong Investments Limited                    | Ordinary               | 100.00 |
| H2 Teesside Limited                              | Ordinary               | 100.00 |
| HyGreen Teesside Limited                         | Ordinary               | 100.00 |
| Iraq Petroleum Company Limited                   | Ordinary               | 100.00 |
| Kenilworth Oil Company Limited <sup>c</sup>      | Ordinary               | 100.00 |
| Low Carbon Energy Holding Company Limited        | Ordinary               | 100.00 |
| Low Carbon Friends Limited                       | Ordinary               | 100.00 |
| Lubricants UK Limited                            | Ordinary               | 100.00 |
| Net Zero Teesside Power Holdings Limited         | Ordinary               | 75.00  |
| Net Zero Teesside Power Limited                  | Ordinary               | 75.00  |
| Open Energi Limited                              | Ordinary               | 100.00 |
| Pearl River Delta Investments Limited            | Ordinary               | 100.00 |
| Puls8 Ltd  | Ordinary               | 100.00 |
| Ropemaker Deansgate Limited                      | Ordinary               | 100.00 |
| Ropemaker Properties Limited                     | Ordinary               | 100.00 |
| Shafag (Jabrayil) Solar Limited                  | Ordinary               | 100.00 |
| Snowmass Holdings Limited                        | Ordinary               | 100.00 |
| The BP Share Plans Trustees Limited <sup>c</sup> | Ordinary               | 100.00 |
| Viceroy Investments Limited                      | Ordinary               | 100.00 |

**Regus Business Centre, Cromac Square, Belfast, BT2 8LA, Northern Ireland, United Kingdom**

The parent company financial statements of BP p.l.c. on pages 251-310 do not form part of bp's Annual Report on Form 20-F as filed with the SEC.

## 14. Related undertakings of the group – continued

|   |                     |        |
|---|---------------------|--------|
| Lightsource Renewable Energy (NI) Limited   | Ordinary            | 100.00 |
| Lightsource SPV 266 (NI) Limited  | Ordinary            | 100.00 |
| Lightsource SPV 267 (NI) Limited  | Ordinary            | 100.00 |
| Lightsource SPV 268 (NI) Limited  | Ordinary            | 100.00 |
| Lightsource SPV 269 (NI) Limited  | Ordinary            | 100.00 |
| Lightsource SPV 270 (NI) Limited  | Ordinary            | 100.00 |
| Lightsource SPV 271 (NI) Limited  | Ordinary            | 100.00 |
| Lightsource SPV 272 (NI) Limited  | Ordinary            | 100.00 |
| Lightsource SPV 273 (NI) Limited  | Ordinary            | 100.00 |
| Lightsource SPV 274 (NI) Limited  | Ordinary            | 100.00 |
| Lightsource SPV 275 (NI) Limited  | Ordinary            | 100.00 |
| Lightsource SPV 276 (NI) Limited  | Ordinary            | 100.00 |
| Lightsource SPV 277 (NI) Limited  | Ordinary            | 100.00 |
| Lightsource SPV 278 (NI) Limited  | Ordinary            | 100.00 |
| Lightsource SPV 279 (NI) Limited  | Ordinary            | 100.00 |
| Lightsource SPV 280 (NI) Limited  | Ordinary            | 100.00 |
| Lightsource SPV 281 (NI) Limited  | Ordinary            | 100.00 |
| Lightsource SPV 282 (NI) Limited  | Ordinary            | 100.00 |
| Lightsource SPV 283 (NI) Limited  | Ordinary            | 100.00 |
| Lightsource SPV 284 (NI) Limited  | Ordinary            | 100.00 |
| Lightsource SPV 285 (NI) Limited  | Ordinary            | 100.00 |
| <b>Technology Centre, Whitchurch Hill, Pangbourne, Reading, RG8 7QR, United Kingdom</b> |                     |        |
| Castrol Limited   | Ordinary            | 100.00 |
| <b>United States</b>  |                     |        |
| <b>112 SW 7th Street, Suite 3C, Topeka, Kansas, 66603, United States</b>                |                     |        |
| Flat Ridge Wind Energy, LLC   | Membership Interest | 100.00 |
| <b>1201 Hays Street Tallahassee, FL, 32301</b>  |                     |        |
| Landfill Energy Systems Florida LLC   | Membership Interest | 100.00 |
| <b>1833 South Morgan Road, Oklahoma City OK 73128, United States</b>                    |                     |        |
| BPX Midstream LLC   | Membership Interest | 100.00 |
| <b>1999 Bryan St., STE 900, Dallas, TX, 75201, United States</b>                        |                     |        |
| Acamar Energy Project, LLC  | Membership Interest | 100.00 |
| Andromedae Energy Project, LLC  | Membership Interest | 100.00 |
| Arche Energy Project, LLC   | Membership Interest | 100.00 |
| Atria Energy Project, LLC   | Membership Interest | 100.00 |
| Bellatrix Energy Project, LLC   | Membership Interest | 100.00 |
| BP Solar SHH, LLC   | Membership Interest | 100.00 |
| BP Solar SHP, LLC   | Membership Interest | 100.00 |
| BPX Operating Company   | Ordinary            | 100.00 |
| Buzz Energy Project, LLC  | Membership Interest | 100.00 |
| Cassiopeia Energy Project, LLC  | Membership Interest | 100.00 |
| Cepheus Energy Project, LLC   | Membership Interest | 100.00 |
| Cressida Energy Project, LLC  | Membership Interest | 100.00 |
| Delphinus Energy Project, LLC   | Membership Interest | 100.00 |
| Despina Energy Project, LLC   | Membership Interest | 100.00 |
| Draconis Energy Project, LLC  | Membership Interest | 100.00 |
| Elanor Energy Project, LLC  | Membership Interest | 100.00 |
| Electra Energy Project, LLC   | Membership Interest | 100.00 |
| Maia Energy Project, LLC  | Membership Interest | 100.00 |
| Minkar Energy Project, LLC  | Membership Interest | 100.00 |
| Mira Energy Project, LLC  | Membership Interest | 100.00 |
| Nashira Energy Project, LLC   | Membership Interest | 100.00 |
| Nunki Energy Project LLC  | Membership Interest | 100.00 |
| Peacock Energy Project, LLC   | Membership Interest | 100.00 |
| Perdita Energy Project, LLC   | Membership Interest | 100.00 |
| Persei Energy Project, LLC  | Membership Interest | 100.00 |
| Rigel Energy Project, LLC   | Membership Interest | 100.00 |
| Shaula Energy Project II, LLC   | Membership Interest | 100.00 |
| Shaula Energy Project III, LLC  | Membership Interest | 100.00 |

The parent company financial statements of BP p.l.c. on pages 251-310 do not form part of bp's Annual Report on Form 20-F as filed with the SEC.

## 14. Related undertakings of the group – continued

|   |                     |        |
|---|---------------------|--------|
| Shaula Energy Project, LLC  | Membership Interest | 100.00 |
| Spica Energy Project, LLC   | Membership Interest | 100.00 |
| Subra Energy Project, LLC   | Membership Interest | 100.00 |
| Taika Energy Project, LLC   | Membership Interest | 100.00 |
| Tania Energy Project, LLC   | Membership Interest | 100.00 |
| Telesto Energy Project, LLC   | Membership Interest | 100.00 |
| Tesni Energy Project, LLC   | Membership Interest | 100.00 |
| Thalassa Energy Project, LLC  | Membership Interest | 100.00 |
| Venatici Energy Project, LLC  | Membership Interest | 100.00 |
| Zibal Energy Project, LLC   | Membership Interest | 100.00 |
| <b>211 E. 7th Street, Suite 620, Austin, TX, 78701, United States</b>               |                     |        |
| Gulf Coast Environmental Systems, LLC (dba Conifer Systems LLC)                     | Membership Interest | 100.00 |
| Toro Energy of Indiana, LLC   | Membership Interest | 60.00  |
| <b>2405 York Road, Ste 201, Lutherville Timonium, MD, 21093-2264, United States</b> |                     |        |
| BP Products North America Inc.  | Ordinary            | 100.00 |
| <b>251 East Ohio Street, Suite 500, Indianapolis IN 46204, United States</b>        |                     |        |
| AmProp Finance Company  | Ordinary            | 100.00 |
| BP Foundation Incorporated  | Membership Interest | 100.00 |
| Standard Oil Company, Inc.  | Ordinary            | 100.00 |
| <b>2595 Interstate Drive, Suite 103, Harrisburg, PA 17110, United States</b>        |                     |        |
| PEI Power II, LLC   | Membership Interest | 100.00 |
| PEI Power LLC   | Membership Interest | 100.00 |
| <b>2711 Centerville Road, Suite 400, Wilmington, DE, 19808, United States</b>       |                     |        |
| Amoco Oil Holding Company   | Ordinary            | 100.00 |
| Amoco Pipeline Holding Company  | Ordinary            | 100.00 |
| BP International Services Company   | Ordinary            | 100.00 |
| Finite Resources, Inc.  | Ordinary            | 80.50  |
| Orion Post Land Investments, LLC  | Membership Interest | 100.00 |
| <b>2908 Poston Avenue, Nashville, TN 37203, United States</b>                       |                     |        |
| CERF Shelby, LLC  | Membership Interest | 50.00  |
| Tennessee Renewable Group LLC   | Membership Interest | 100.00 |
| <b>306 W. Main Street, Suite 512, Frankfort, KY, 40601, United States</b>           |                     |        |
| Fresh-Serve Bakeries LLC  | Membership Interest | 100.00 |
| Thornton Transportation LLC   | Membership Interest | 100.00 |
| <b>334, North Senate Avenue, Indianapolis, IN, 46204-1708, United States</b>        |                     |        |
| BP Corporation North America Inc.   | Ordinary            | 100.00 |
| <b>3410 Belle Chase Way, Suite 600, Lansing, MI, 48911, United States</b>           |                     |        |
| Canton Renewables, LLC  | Membership Interest | 50.00  |
| <b>3800 North Central Avenue, Suite 460, Phoenix, AZ, 85012, United States</b>      |                     |        |
| Sargas Energy Project, LLC  | Membership Interest | 100.00 |
| <b>400 Cornerstone Drive, Suite 240, Williston VT 05495, United States</b>          |                     |        |
| Saturn Insurance Inc.   | Ordinary            | 100.00 |
| <b>435 Devon Park Drive, Suite 700, Wayne, PA, 19087, United States</b>             |                     |        |
| Finite Carbon Corporation   | Ordinary            | 80.50  |
| <b>4400 Easton Commons Way , Suite 125, Columbus OH 43219, United States</b>        |                     |        |
| Baltimore Ennis Land Company, Inc.  | Ordinary            | 100.00 |
| Exomet, Inc.  | Ordinary            | 100.00 |
| The Standard Oil Company  | Ordinary            | 100.00 |
| <b>45 Memorial Circle, Augusta ME 04330, United States</b>                          |                     |        |
| BP Pipelines (North America) Inc.   | Ordinary            | 100.00 |
| <b>501 Westlake Park Boulevard, TX 77079, Houston, United States</b>                |                     |        |
| BP Hardin Energy Holding Company LLC  | Membership Interest | 100.00 |
| <b>7 St. Paul Street, Suite 820, Baltimore MD 21202, United States</b>              |                     |        |
| TA HQ LLC   | Membership Interest | 100.00 |
| TA Ventures LLC   | Membership Interest | 100.00 |
| <b>701 South Carson Street Suite 200, Carson City, NV, 89701, United States</b>     |                     |        |
| Amoco Marketing Environmental Services Company                                      | Ordinary            | 100.00 |
| <b>80 State Street, Albany, NY, United States</b>                                   |                     |        |
| Model City Energy, LLC  | Membership Interest | 100.00 |

The parent company financial statements of BP p.l.c. on pages 251-310 do not form part of bp's Annual Report on Form 20-F as filed with the SEC.



## 14. Related undertakings of the group – continued

|  |                             |        |
|--|-----------------------------|--------|
| Modern Innovative Energy, LLC  | Membership Interest         | 100.00 |
| Seneca Energy II, LLC  | Membership Interest         | 100.00 |
| <b>814 Thayer Avenue, Bismarck, ND, 58501-4018, United States</b>                                    |                             |        |
| The Anaconda Company   | Ordinary                    | 100.00 |
| <b>8585 Old Dairy Rd STE 208, Juneau, AK, 99801, United States</b>                                   |                             |        |
| Frontier Operation Services, LLC   | Membership Interest         | 100.00 |
| <b>920 North King Street, 2nd Floor, Wilmington DE 19801, United States</b>                          |                             |        |
| BPRY Caribbean Ventures LLC  | Membership Interest         | 70.00  |
| <b>921 S. Orchard St. Ste G, Boise ID 83705, United States</b>                                       |                             |        |
| IGI Resources, Inc.  | Ordinary                    | 100.00 |
| <b>Bank of America Center, 16th Floor, 1111 East Main Street, Richmond, VA, 23219, United States</b> |                             |        |
| Amoco Environmental Services Company   | Ordinary; Preference        | 100.00 |
| <b>c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States</b>  |                             |        |
| AH Medora LFG, LLC   | Membership Interest         | 100.00 |
| AHJRLFG, LLC   | Membership Interest         | 100.00 |
| AHMLFG, LLC  | Membership Interest         | 100.00 |
| Archaea CCS LLC  | Membership Interest         | 100.00 |
| Archaea Energy II LLC  | Membership Interest         | 100.00 |
| Archaea Energy Marketing LLC   | Membership Interest         | 100.00 |
| Archaea Energy Operating LLC   | Membership Interest         | 100.00 |
| Archaea Energy Services LLC  | Membership Interest         | 100.00 |
| Archaea Holdings, LLC  | Membership Interest         | 100.00 |
| Archaea Infrastructure, LLC  | Membership Interest         | 100.00 |
| Archaea Lutum, LLC   | Membership Interest         | 100.00 |
| Archaea Operating LLC  | Membership Interest         | 100.00 |
| Archaea Real Estate Holdings LLC   | Membership Interest         | 100.00 |
| Arche Energy Project Holdings, LLC   | Membership Interest         | 100.00 |
| Aria Energy East LLC   | Membership Interest         | 100.00 |
| Aria Energy LLC  | Membership Interest         | 100.00 |
| Aria Energy Operating LLC  | Membership Interest         | 100.00 |
| Assai Energy, LLC  | Membership Interest         | 100.00 |
| Astro Solar Investor 2, LLC  | Membership Interest         | 100.00 |
| Astro Solar Transfer Holdings, LLC   | Class C Membership Interest | 100.00 |
| Beacon Wind Land LLC   | Membership Interest         | 100.00 |
| Beacon Wind LLC  | Membership Interest         | 100.00 |
| Big Elk Solar, LLC   | Membership Interest         | 100.00 |
| Biofuels Coyote Canyon Biogas, LLC   | Membership Interest         | 100.00 |
| BioFuels San Bernardino Biogas, LLC  | Membership Interest         | 100.00 |
| Birch Solar 1, LLC   | Membership Interest         | 100.00 |
| Canal Road Solar, LLC  | Membership Interest         | 100.00 |
| Cefari RNG OKC, LLC  | Membership Interest         | 50.00  |
| Champion Solar 1, LLC  | Membership Interest         | 100.00 |
| Cherry Island Renewable Energy, LLC  | Membership Interest         | 100.00 |
| Chester Solar Energy, LLC  | Membership Interest         | 100.00 |
| CII Methane Management III, LLC  | Membership Interest         | 100.00 |
| CII Methane Management IV, LLC   | Membership Interest         | 100.00 |
| Concord Solar Class B, LLC   | Membership Interest         | 100.00 |
| Concord Solar Construction Holdings, LLC   | Membership Interest         | 100.00 |
| Concord Solar Construction, LLC  | Membership Interest         | 100.00 |
| Concord Solar Holdings 1, LLC  | Membership Interest         | 100.00 |
| Concord Solar Holdings 2, LLC  | Membership Interest         | 100.00 |
| Concord Solar Holdings, LLC  | Membership Interest         | 100.00 |
| Cottontail Solar 3, LLC  | Membership Interest         | 100.00 |
| Cottontail Solar 4, LLC  | Membership Interest         | 100.00 |
| Cottontail Solar 7, LLC  | Membership Interest         | 100.00 |
| Cottontail Solar 9, LLC  | Membership Interest         | 100.00 |
| Crawford Solar, LLC  | Membership Interest         | 100.00 |
| Crossvine Solar 1, LLC   | Membership Interest         | 100.00 |

The parent company financial statements of BP p.l.c. on pages 251-310 do not form part of bp's Annual Report on Form 20-F as filed with the SEC.

## 14. Related undertakings of the group – continued

|   |                     |        |
|---|---------------------|--------|
| Crossvine Solar Holdings, LLC                               | Membership Interest | 100.00 |
| Desert Pine Energy Center, LLC                              | Membership Interest | 100.00 |
| Driver Solar Holdings, LLC                                  | Membership Interest | 100.00 |
| Driver Solar, LLC   | Membership Interest | 100.00 |
| EIF KC Landfill Gas, LLC                                    | Membership Interest | 100.00 |
| Element Markets Renewable Natural Gas, LLC                  | Membership Interest | 100.00 |
| Elk Hill Solar 1 Holdings, LLC                              | Membership Interest | 100.00 |
| Elk Hill Solar 1 Storage, LLC                               | Membership Interest | 100.00 |
| Elk Hill Solar 1, LLC                                       | Membership Interest | 100.00 |
| Elk Hill Solar 2 Holdings, LLC                              | Membership Interest | 100.00 |
| Elk Hill Solar 2, LLC                                       | Membership Interest | 100.00 |
| Emerald City Renewables LLC                                 | Membership Interest | 100.00 |
| Endurance Solar Holdings 1, LLC                             | Membership Interest | 100.00 |
| Endurance Solar Holdings 2, LLC                             | Membership Interest | 100.00 |
| Endurance Solar Holdings, LLC                               | Membership Interest | 100.00 |
| Endurance Solar Investor 1, LLC                             | Membership Interest | 100.00 |
| Endurance Solar Investor 2, LLC                             | Membership Interest | 100.00 |
| Endurance Solar Manager, LLC                                | Membership Interest | 100.00 |
| Endurance Solar Transfer Holdings, LLC                      | Membership Interest | 100.00 |
| Falcon Lake Storage, LLC                                    | Membership Interest | 100.00 |
| Fiddle Leaf Solar, LLC                                      | Membership Interest | 100.00 |
| Granite Hill Solar Land Holdings, LLC                       | Membership Interest | 100.00 |
| Granite Hill Solar, LLC                                     | Membership Interest | 100.00 |
| Industrial Power Generating Company, LLC                    | Membership Interest | 100.00 |
| INGENCO Renewable Development LLC                           | Membership Interest | 100.00 |
| Innovative Energy Systems, LLC                              | Membership Interest | 100.00 |
| Innovative/Colonie, LLC                                     | Membership Interest | 100.00 |
| Innovative/DANC, LLC  | Membership Interest | 100.00 |
| Innovative/Fulton, LLC                                      | Membership Interest | 100.00 |
| Inverness Solar, LLC  | Membership Interest | 100.00 |
| Jones City Energy Storage, LLC                              | Membership Interest | 100.00 |
| Jones City Solar II, LLC                                    | Membership Interest | 100.00 |
| Jones City Solar, LLC                                       | Membership Interest | 100.00 |
| Juliet Energy Project, LLC                                  | Membership Interest | 100.00 |
| Kirkham Solar Farms I, LLC                                  | Membership Interest | 100.00 |
| Kirkham Solar Farms II, LLC                                 | Membership Interest | 100.00 |
| LES Development LLC   | Membership Interest | 100.00 |
| LES Operations Services LLC                                 | Membership Interest | 100.00 |
| LES Renewable NG LLC  | Membership Interest | 100.00 |
| Lightsource Beacon 2, LLC                                   | Membership Interest | 100.00 |
| Lightsource Beacon 3, LLC                                   | Membership Interest | 100.00 |
| Lightsource Beacon Holdings, LLC                            | Membership Interest | 100.00 |
| Lightsource Beacon, LLC                                     | Membership Interest | 100.00 |
| Lightsource Osprey Holdings A, LLC                          | Membership Interest | 100.00 |
| Lightsource Osprey Holdings B, LLC                          | Membership Interest | 100.00 |
| Lightsource Renewable Energy Asset Holdings 1, LLC          | Membership Interest | 100.00 |
| Lightsource Renewable Energy Asset Management Holdings, LLC | Membership Interest | 100.00 |
| Lightsource Renewable Energy Asset Management, LLC          | Membership Interest | 100.00 |
| Lightsource Renewable Energy Assets Holdings, LLC           | Membership Interest | 100.00 |
| Lightsource Renewable Energy Austin Holdings, LLC           | Membership Interest | 100.00 |
| Lightsource Renewable Energy Development, LLC               | Membership Interest | 100.00 |
| Lightsource Renewable Energy Management, LLC                | Membership Interest | 100.00 |
| Lightsource Renewable Energy Operations, LLC                | Membership Interest | 100.00 |
| Lightsource Renewable Energy Services Holdings, LLC         | Membership Interest | 100.00 |
| Lightsource Renewable Energy Services, Inc.                 | Ordinary            | 100.00 |
| Lightsource Renewable Energy Spares, LLC                    | Membership Interest | 100.00 |
| Lightsource Renewable Energy Trading, LLC                   | Membership Interest | 100.00 |
| Lightsource Renewable Energy US, LLC                        | Membership Interest | 100.00 |
| LSBP NE Development, LLC                                    | Membership Interest | 100.00 |

The parent company financial statements of BP p.l.c. on pages 251-310 do not form part of bp's Annual Report on Form 20-F as filed with the SEC.

## 14. Related undertakings of the group – continued

|  |                             |        |
|--|-----------------------------|--------|
| Mavrix, LLC  | Membership Interest         | 50.00  |
| Mayapple Solar Holdings 1, LLC   | Membership Interest         | 100.00 |
| Mayapple Solar Holdings, LLC   | Membership Interest         | 100.00 |
| Mayapple Solar, LLC  | Membership Interest         | 100.00 |
| Merrillville Solar Holdings, LLC   | Membership Interest         | 100.00 |
| Merrillville Solar Land Holdings, LLC  | Membership Interest         | 100.00 |
| Merrillville Solar, LLC  | Membership Interest         | 100.00 |
| Mound Creek Storage, LLC   | Membership Interest         | 100.00 |
| Mountain Daisy Solar, LLC  | Membership Interest         | 100.00 |
| Mountain Holly Solar, LLC  | Membership Interest         | 100.00 |
| Mowata Solar, LLC  | Membership Interest         | 100.00 |
| Osprey Solar Holdings A, LLC   | Membership Interest         | 100.00 |
| Osprey Solar Holdings B, LLC   | Membership Interest         | 100.00 |
| Paper Shell Solar 1, LLC   | Membership Interest         | 100.00 |
| Peacock Energy Project Holdings, LLC   | Membership Interest         | 100.00 |
| Peony Solar 1, LLC   | Membership Interest         | 100.00 |
| Petro Franchise Systems LLC  | Membership Interest         | 100.00 |
| Pikes Peak Energy Storage Holdings, LLC  | Membership Interest         | 100.00 |
| Pikes Peak Energy Storage, LLC   | Membership Interest         | 100.00 |
| Pine Burr Solar 1, LLC   | Membership Interest         | 100.00 |
| Pine Cone Solar 2, LLC   | Membership Interest         | 100.00 |
| Pine Cone Solar 3, LLC   | Membership Interest         | 100.00 |
| Pine Cone Solar, LLC   | Membership Interest         | 100.00 |
| Poplar Solar 1, LLC  | Membership Interest         | 100.00 |
| RNG Moovers LLC  | Class B Membership Interest | 95.00  |
| Rochelle Energy LLC  | Membership Interest         | 100.00 |
| Roscoe Solar, LLC  | Membership Interest         | 100.00 |
| Saturn Renewables Holdings LLC   | Membership Interest         | 50.00  |
| Shorebird Solar, LLC   | Membership Interest         | 100.00 |
| Snowdrop Solar, LLC  | Membership Interest         | 100.00 |
| South Shelby RNG, LLC  | Membership Interest         | 50.00  |
| Starr Solar Ranch 1, LLC   | Membership Interest         | 100.00 |
| Starr Solar Ranch LLC  | Membership Interest         | 100.00 |
| Sycamore Trail Land Holdings, LLC  | Membership Interest         | 100.00 |
| Sycamore Trail Solar, LLC  | Membership Interest         | 100.00 |
| TA Franchise Systems LLC   | Membership Interest         | 100.00 |
| TA Operating LLC   | Membership Interest         | 100.00 |
| TA Operating Montana LLC   | Partnership interest        | 100.00 |
| TAI 1 LLC  | Membership Interest         | 100.00 |
| Theta Solar US Holdings B, LLC   | Membership Interest         | 100.00 |
| Timberline Energy, LLC   | Class A Membership Interest | 100.00 |
| Trinity River Solar 1, LLC   | Membership Interest         | 100.00 |
| TX Gulf Solar 1, LLC   | Membership Interest         | 100.00 |
| White Trillium Solar, LLC  | Membership Interest         | 100.00 |
| Whitetail Solar 6, LLC   | Membership Interest         | 100.00 |
| Zeus Renewables LLC  | Membership Interest         | 100.00 |
| Zimmerman Energy LLC   | Membership Interest         | 100.00 |
| <b>Corporation Service Company, 1127 Broadway Street NE, Suite 310 Salem, OR, 17110, United States</b>         |                             |        |
| Finley BioEnergy, LLC  | Membership Interest         | 100.00 |
| <b>Corporation Service Company, 100 Shockoe Slip, 2nd Floor, Richmond, VA, 23219, VA, 23219, United States</b> |                             |        |
| Collegiate Clean Energy, LLC   | Membership Interest         | 100.00 |
| INGENCO Wholesale Power, L.L.C.  | Membership Interest         | 100.00 |
| <b>Corporation Service Company, 2626 Glenwood Avenue, Suite 550, Raleigh, NC, 27608, United States</b>         |                             |        |
| Big Run Power Producers, LLC   | Membership Interest         | 100.00 |
| <b>Corporation Service Company, 8825 N. 23rd Avenue, Suite 100, Phoenix, Arizona, 85021</b>                    |                             |        |
| Draconis Energy Project, LLC   | Membership Interest         | 100.00 |
| <b>Corporation Trust Center, 1209 Orange Street, Wilmington, DE, 19801, United States</b>                      |                             |        |
| AE Cedar Creek Holdings LLC  | Membership Interest         | 100.00 |

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## 14. Related undertakings of the group – continued

|   |                      |        |
|---|----------------------|--------|
| AE Goshen II Holdings LLC                         | Membership Interest  | 100.00 |
| AE Goshen II Wind Farm LLC                        | Membership Interest  | 100.00 |
| AE Power Services LLC                             | Membership Interest  | 100.00 |
| AE Wind PartsCo LLC                               | Membership Interest  | 100.00 |
| Air BP Canada LLC                                 | Membership Interest  | 100.00 |
| AM/PM International Inc.                          | Ordinary             | 100.00 |
| American Oil Company                              | Ordinary             | 100.00 |
| Amoco (U.K.) Exploration Company, LLC             | Membership Interest  | 100.00 |
| Amoco Chemical (Europe) S.A.                      | Ordinary             | 100.00 |
| Amoco International Petroleum Company             | Ordinary             | 100.00 |
| Amoco Louisiana Fractionator Company              | Ordinary             | 100.00 |
| Amoco Main Pass Gathering Company                 | Ordinary             | 100.00 |
| Amoco MB Fractionation Company                    | Ordinary             | 100.00 |
| Amoco MBF Company                                 | Ordinary             | 100.00 |
| Amoco Netherlands Petroleum Company               | Ordinary             | 100.00 |
| Amoco Nigeria Petroleum Company                   | Ordinary             | 100.00 |
| Amoco Norway Oil Company                          | Ordinary             | 100.00 |
| Amoco Overseas Exploration Company                | Ordinary             | 100.00 |
| Amoco Properties Incorporated                     | Ordinary             | 100.00 |
| Amoco Remediation Management Services Corporation | Ordinary             | 100.00 |
| Amoco Research Operating Company                  | Ordinary             | 100.00 |
| Amoco Somalia Petroleum Company                   | Ordinary             | 100.00 |
| Amoco Sulfur Recovery Company                     | Ordinary             | 100.00 |
| Amprop, Inc.                                      | Ordinary             | 100.00 |
| Anaconda Arizona, Inc.                            | Ordinary             | 100.00 |
| Archaea Energy Inc.                               | Ordinary             | 100.00 |
| ARCO British Limited, LLC                         | Membership Interest  | 100.00 |
| ARCO El-Djazair Holdings Inc.                     | Ordinary             | 100.00 |
| ARCO Environmental Remediation, L.L.C.            | Membership Interest  | 100.00 |
| ARCO Gaviota Company                              | Ordinary             | 100.00 |
| ARCO Midcon LLC                                   | Membership Interest  | 100.00 |
| ARCO Unimar Holdings LLC                          | Membership Interest  | 100.00 |
| Artemisia Geothermal Resources Inc.               | Ordinary             | 100.00 |
| Atlantic Richfield Company                        | Ordinary; Preference | 100.00 |
| Azule Energy US Gas LLC                           | Membership Interest  | 50.00  |
| Beacon Wind Holdings LLC                          | Membership Interest  | 100.00 |
| Blue Pier Energy Solutions LLC                    | Membership Interest  | 100.00 |
| Blueprint Power Technologies LLC                  | Membership Interest  | 100.00 |
| BP Alternative Energy North America Inc.          | Ordinary             | 100.00 |
| BP America Chemicals Company                      | Ordinary             | 100.00 |
| BP America Foreign Investments Inc.               | Ordinary             | 100.00 |
| BP America Inc.                                   | Ordinary; Ordinary B | 100.00 |
| BP America Production Company                     | Ordinary             | 100.00 |
| BP AMI Leasing, Inc.                              | Ordinary             | 100.00 |
| BP Argentina Exploration Company                  | Membership Interest  | 100.00 |
| BP Argentina Holdings LLC                         | Membership Interest  | 100.00 |
| BP Berau Ltd.                                     | Ordinary             | 100.00 |
| BP Biofuels North America LLC                     | Membership Interest  | 100.00 |
| BP Bomberai Ltd.                                  | Ordinary             | 100.00 |
| BP Brazil Tracking L.L.C.                         | Membership Interest  | 100.00 |
| BP Canada Energy Marketing Corp.                  | Membership Interest  | 100.00 |
| BP Canada Investments Inc.                        | Ordinary             | 100.00 |
| BP Capital Markets America Inc.                   | Ordinary             | 100.00 |
| BP Carbon Solutions LLC                           | Membership Interest  | 100.00 |
| BP Caribbean Company                              | Ordinary             | 100.00 |
| BP Central Atlantic Offshore Wind Holdings LLC    | Membership Interest  | 100.00 |
| BP Central Atlantic Offshore Wind LLC             | Membership Interest  | 100.00 |
| BP Central Pipelines LLC                          | Membership Interest  | 51.00  |
| BP Chemical Remediation Holdings LLC              | Membership Interest  | 100.00 |

The parent company financial statements of BP p.l.c. on pages 251-310 do not form part of bp's Annual Report on Form 20-F as filed with the SEC.

## 14. Related undertakings of the group – continued

|  |                                 |        |
|--|---------------------------------|--------|
| BP China Exploration and Production Company  | Ordinary                        | 100.00 |
| BP Company North America Inc.                | Ordinary; Redeemable preference | 100.00 |
| BP Containment Response System Holdings LLC  | Membership Interest             | 100.00 |
| BP Egypt Company                             | Ordinary                        | 100.00 |
| BP Energy Company                            | Ordinary                        | 100.00 |
| BP Energy Holding Company LLC                | Membership Interest             | 100.00 |
| BP Energy Retail Company California LLC      | Membership Interest             | 100.00 |
| BP Energy Retail Company LLC                 | Membership Interest             | 100.00 |
| BP Exploration & Production Inc.             | Ordinary; Preference            | 100.00 |
| BP Latin America LLC                         | Membership Interest             | 100.00 |
| BP Latin America Upstream Services Inc.      | Ordinary                        | 100.00 |
| BP Louisiana Energy Park LLC                 | Membership Interest             | 100.00 |
| BP Lubricants USA Inc.                       | Ordinary                        | 100.00 |
| BP Mariner Holding Company LLC               | Membership Interest             | 100.00 |
| BP Midstream Partners GP LLC                 | Membership Interest             | 100.00 |
| BP Midstream Partners Holdings LLC           | Membership Interest             | 100.00 |
| BP Midstream Partners LP                     | Ordinary                        | 100.00 |
| BP Midwest Product Pipelines Holdings LLC    | Membership Interest             | 51.00  |
| BP Northwest Offshore Wind Holdings LLC      | Membership Interest             | 100.00 |
| BP Northwest Offshore Wind LLC               | Membership Interest             | 100.00 |
| BP Nutrition Inc.                            | Ordinary                        | 100.00 |
| BP Offshore Pipelines Company LLC            | Membership Interest             | 100.00 |
| BP Offshore Response Company LLC             | Membership Interest             | 100.00 |
| BP Offshore Wind America Development LLC     | Membership Interest             | 100.00 |
| BP Offshore Wind America Holding Company LLC | Membership Interest             | 100.00 |
| BP Offshore Wind America LLC                 | Membership Interest             | 100.00 |
| BP Oil Pipeline Company                      | Ordinary                        | 100.00 |
| BP Oil Shipping Company, USA                 | Ordinary                        | 100.00 |
| BP One Pipeline Company LLC                  | Membership Interest             | 51.00  |
| BP Pakistan (Badin) Inc.                     | Ordinary                        | 100.00 |
| BP Pakistan Exploration and Production, Inc. | Ordinary                        | 100.00 |
| BP Pipelines (Alaska) Inc.                   | Ordinary                        | 100.00 |
| BP Pulse Fleet North America Inc.            | Ordinary                        | 100.00 |
| BP SC Holdings LLC                           | Membership Interest             | 100.00 |
| BP Scale Up Factory North America Inc.       | Ordinary                        | 100.00 |
| BP Solar Holding LLC                         | Membership Interest             | 100.00 |
| BP Solar International Inc.                  | Ordinary                        | 100.00 |
| BP Southern Cone Company                     | Ordinary                        | 100.00 |
| BP Technology Ventures Inc.                  | Ordinary                        | 100.00 |
| BP Trinidad and Tobago LLC                   | Membership Interest             | 70.00  |
| BP Wind Energy North America Inc.            | Ordinary                        | 100.00 |
| BP Wiriagar Ltd.                             | Ordinary                        | 100.00 |
| BPX (Eagle Ford) Gathering LLC               | Membership Interest             | 75.00  |
| BPX (Karnes) Gathering LLC                   | Membership Interest             | 100.00 |
| BPX (Permian) Gathering LLC                  | Membership Interest             | 100.00 |
| BPX Energy Inc.                              | Ordinary                        | 100.00 |
| BPX Gathering Holdings LLC                   | Membership Interest             | 100.00 |
| BPX Production Company                       | Ordinary                        | 100.00 |
| Burmah Castrol Holdings Inc.                 | Ordinary                        | 100.00 |
| Casitas Pipeline Company                     | Ordinary                        | 100.00 |
| Castrol Caribbean & Central America Inc.     | Ordinary                        | 100.00 |
| CH-Twenty, Inc.                              | Ordinary                        | 100.00 |
| Elm Holdings Inc.                            | Ordinary                        | 100.00 |
| Energy Global Investments (USA) Inc.         | Ordinary                        | 100.00 |
| Enstar LLC                                   | Membership Interest             | 100.00 |
| Flat Ridge 2 Holdings LLC                    | Membership Interest             | 100.00 |
| Flat Ridge 2 Wind Energy LLC                 | Membership Interest             | 100.00 |
| Flat Ridge 2 Wind Holdings LLC               | Membership Interest             | 100.00 |

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## 14. Related undertakings of the group – continued

|  |                     |        |
|--|---------------------|--------|
| Flat Ridge Interconnection LLC   | Membership Interest | 57.20  |
| Foseco Holding, Inc.   | Membership Interest | 100.00 |
| Foseco, Inc.   | Ordinary            | 100.00 |
| Fowler I Holdings LLC  | Membership Interest | 100.00 |
| Fowler Ridge Holdings LLC  | Membership Interest | 100.00 |
| Fowler Ridge I Land Investments LLC  | Membership Interest | 100.00 |
| Fowler Ridge II Holdings LLC   | Membership Interest | 100.00 |
| Fowler Ridge III Wind Farm LLC   | Membership Interest | 100.00 |
| Fowler Ridge Wind Farm LLC   | Membership Interest | 100.00 |
| Gardena Holdings Inc.  | Ordinary            | 100.00 |
| Highlands Ethanol, LLC   | Membership Interest | 100.00 |
| IRGA Holdings  | Membership Interest | 100.00 |
| Ken-Chas Reserve Company   | Ordinary            | 100.00 |
| Lightning Renewables, LLC  | Membership Interest | 60.00  |
| Mardi Gras Transportation System Company LLC   | Membership Interest | 100.00 |
| Mehoopany Holdings LLC   | Membership Interest | 100.00 |
| Mountain City Remediation, LLC   | Membership Interest | 100.00 |
| North America Funding Company  | Ordinary            | 100.00 |
| Orion Delaware Mountain Wind Farm LP   | Membership Interest | 100.00 |
| Orion Energy Holdings, LLC   | Membership Interest | 100.00 |
| Orion Energy L.L.C.  | Membership Interest | 100.00 |
| Remediation Management Services Company  | Ordinary            | 100.00 |
| Richfield Oil Corporation  | Ordinary            | 100.00 |
| Rolling Thunder I Power Partners, LLC  | Membership Interest | 100.00 |
| Sherbino Mesa I Land Investments LLC   | Membership Interest | 100.00 |
| Southern Ridge Pipeline Holding Company  | Ordinary            | 100.00 |
| Thorntons LLC  | Membership Interest | 100.00 |
| TLK Holding Company LLC  | Membership Interest | 100.00 |
| TLK Operating Company LLC  | Membership Interest | 100.00 |
| Toledo Refinery Holding Company LLC  | Membership Interest | 100.00 |
| Union Texas International Corporation  | Ordinary            | 100.00 |
| Westlake Houston Development, LLC  | Membership Interest | 100.00 |
| Whiting Clean Energy, Inc.   | Membership Interest | 100.00 |
| <b>Uruguay</b>   |                     |        |
| <b>Dr. Luis Bonavita 1294, Oficina 2302, Montevideo, Uruguay</b>   |                     |        |
| BP Bioenergy Montevideo S.A.   | Ordinary            | 100.00 |
| <b>Viet Nam</b>  |                     |        |
| <b>9th Floor, 22-36 Nguyen Hue Street, 57-69F Dong Khoi Street, District 1, Ho Chi Minh City, Viet Nam</b> |                     |        |
| Castrol BP Petco Limited Liability Company   | Membership Interest | 65.00  |
| <b>Zimbabwe</b>  |                     |        |
| <b>Barking Road, Willowvale, Harare, Zimbabwe</b>  |                     |        |
| Castrol Zimbabwe (Private) Limited   | Membership Interest | 100.00 |

The parent company financial statements of BP p.l.c. on pages 251-310 do not form part of bp's Annual Report on Form 20-F as filed with the SEC.

## 14. Related undertakings of the group – continued

Related undertakings other than subsidiaries

| Company by country of incorporation and registered office address   | Ownership interest                                    | %     |
|---|---|-------|
| <b>Albania</b>  |   |       |
| <b>Air BP Albania Sh.A., Aeroporti Nderkombetar i Tiranes, "Nene Tereza", Post Box 2933 in Tirana, Albania</b><br>Air BP Albania SHA    | Ordinary  | 50.00 |
| <b>Argentina</b>  |   |       |
| <b>Av Ingeniero Emilio Mitre 574 Ciudad de Campana Provincia de Buenos Aires Argentina</b><br>Lition Energy Holding Argentina S.A.U.    | Ordinary  | 35.00 |
| <b>Av. Leandro N. Alem 1180, piso 11°, Buenos Aires, Argentina</b><br>Field Services Enterprise S.A.                                    | Ordinary  | 50.00 |
| Lithos Desarrollos Energeticos S.A.   | Ordinary  | 50.00 |
| Lithos Energia S.A.   | Ordinary  | 35.00 |
| Lithos Minerales Del Norte S.A.   | Ordinary  | 31.50 |
| Lithos Recursos Mineros S.A.  | Ordinary  | 35.00 |
| Pan American E&P S.A.   | Ordinary  | 50.00 |
| Parque Eolico Del Sur S.A.  | Ordinary  | 27.50 |
| Terminal CP S.A.U.  | Ordinary  | 50.00 |
| Vientos Ombu III S.A.   | Ordinary  | 25.00 |
| <b>Calle 14, No 781, Piso 2, Oficina 3, Ciudad de La Plata, Provincia de Buenos Aires, Argentina</b><br>Barranca Sur Minera S.A.        | Ordinary  | 50.00 |
| <b>Carlos María Della Paolera 265, Piso 22, Ciudad Autónoma de Buenos Aires, Argentina</b><br>Axion Energy Argentina S.A.               | Ordinary  | 50.00 |
| RSE & RCE S.A.U.  | Ordinary  | 50.00 |
| <b>Florida 1, Piso 10, Buenos Aires, Argentina</b><br>Oleoductos del Valle (Oldelval) S.A.  | Ordinary  | 50.00 |
| <b>Francisco Behr 20, Barrio Pueyrredon, Comodoro Rivadavia, Provincia del Chubut, Argentina</b><br>Manpetrol S.A.                      | Ordinary  | 50.00 |
| <b>Juramento 433, Salta, PProvincia de Salta, Argentina</b><br>Alqa Lithium S.A.  | Ordinary  | 35.00 |
| <b>Lavalle 190, piso 6 Depto L, Buenos Aires, Argentina</b><br>Vientos Patagonicos Chubut Norte III S.A.                                | Ordinary  | 24.50 |
| Vientos Sudamericanos Chubut Norte IV S.A.  | Ordinary  | 24.50 |
| <b>O'Higgins N° 194, Rio Grande, Argentina</b><br>Pan American Fueguina S.A.  | Ordinary  | 50.00 |
| Pan American Sur S.A.   | Ordinary  | 50.00 |
| <b>San Martin 140, Piso 2, Buenos Aires, Argentina</b><br>Central Dock Sud S.A.   | Ordinary  | 50.00 |
| <b>Australia</b>  |   |       |
| <b>11 Lagoon Court, Samford Valley, QLD 4520, Australia</b><br>Australasian Lubricants Manufacturing Company Pty Ltd                    | Ordinary A  | 50.00 |
| <b>34 Kent Road, Mascot, NSW 2020, Australia</b><br>5B Holdings Pty Limited   | Preference Series B<br>(27.47%)                       | 9.80  |
| <b>390, Suite 4;Level 18, St Kila Road, Melbourne, VIC, 3004, Australia</b><br>Australian Terminal Operations Management Pty Ltd        | Ordinary  | 50.00 |
| <b>Brookfield Place Tower II, Level 10, 123 St Georges Terrace Perth, WA 6000, Australia</b><br>Australian Renewable Energy Hub Pty Ltd | Ordinary  | 63.57 |
| <b>Level 10, 12 Creek Street, Brisbane, QLD 4000, Australia</b><br>Ocwen Energy Pty Ltd   | Ordinary  | 49.50 |
| <b>Level 16, Alluvion Building, 58 Mounts Bay Road, Perth, WA, Australia</b><br>North West Shelf Lifting Coordinator Pty Ltd            | Ordinary B (100.00%)                                  | 16.67 |
| <b>Suite 8.02, 28 O'Connell Street, Sydney, New South Wales 2000, Australia</b><br>XPANSIV Limited                                      | Ordinary (18.87%);<br>Preference Series A<br>(26.16%) | 19.86 |
| <b>Austria</b>  |   |       |
| <b>Am Tankhafen 4, 4020 Linz, Austria</b><br>TLM Tanklager Management GmbH  | Membership Interest                                   | 49.00 |

The parent company financial statements of BP p.l.c. on pages 251-310 do not form part of bp's Annual Report on Form 20-F as filed with the SEC.

## 14. Related undertakings of the group – continued

|   |                                   |       |
|---|-----------------------------------|-------|
| <b>Innsbrucker Bundesstraße 95, 5020 Salzburg, Austria</b>  |                                   |       |
| Salzburg Fuelling GmbH  | Membership Interest               | 50.00 |
| <b>Radlpaßstraße 6, 8502 Lannach, Austria</b>   |                                   |       |
| Erdöl-Lagergesellschaft m.b.H.  | Membership Interest               | 23.00 |
| <b>Trabrennstraße 6-8 3, Wien, A-1020, Austria</b>  |                                   |       |
| Aircraft Refuelling Company GmbH  | Membership Interest               | 33.33 |
| <b>Bahamas</b>  |                                   |       |
| <b>Trinity Place Annex, Corner of Frederick &amp; Shirley Streets, P.O. Box N-4805, Nassau, Bahamas</b>   |                                   |       |
| PAE E & P Bolivia Limited   | Ordinary                          | 50.00 |
| Pan American Energy Investments Ltd.  | Ordinary                          | 50.00 |
| <b>Bolivia (Plurinational State of)</b>   |                                   |       |
| <b>Av San Martín 1700, Cuarto Anillo, Edificio Centro Empresarial Equipetrol, Piso 6, Zona Oeste, Equipetrol Norte, Santa Cruz de la Sierra, Bolivia (Plurinational State of)</b> |                                   |       |
| YPFB Chaco S.A.   | Ordinary                          | 50.00 |
| <b>Cuarto anillo, Avda. Ovidio Barbery N° 4200, Edificio Torre, e/ Jaime Román y Victor Pinto, Equipetrol Norte, Santa Cruz de la Sierra, Bolivia (Plurinational State of)</b>    |                                   |       |
| PAE Oil & Gas Bolivia Ltda.   | Ordinary                          | 50.00 |
| <b>Brazil</b>   |                                   |       |
| <b>1675 South State Street, Suite B, Dover, Kent Country, DE, 19901 US, Brazil</b>  |                                   |       |
| Pan American Energy Energias Renovaveis Ltda.   | Ordinary                          | 50.00 |
| <b>Avenida Atlântica, no. 1.130, 2nd floor (part), Copacabana,RJ, Rio de Janeiro, 22021-000, Brazil</b>   |                                   |       |
| NFX Combustíveis Marítimos Ltda.  | Ordinary                          | 50.00 |
| <b>Avenida Paris, 4077, Suite 3, Cascata,São Paulo State, Paulínia, 13046-061, Brazil</b>   |                                   |       |
| Terminal de Combustíveis Paulinia S.A.  | Ordinary                          | 50.00 |
| <b>Fazenda Saco Dantas, S/N, Área 3 e Área 4, Praia do Açú, São João da Barra, Rio de Janeiro, 28.200-000, Brazil</b>   |                                   |       |
| UTE GNA II Geração de Energia S.A.  | Ordinary                          | 33.50 |
| <b>No. 804, 5th floor, Glória, Rio de Janeiro, Rio de Janeiro, 22210-010, Brazil</b>  |                                   |       |
| Gas Natural Açú Infraestrutura S.A.   | Ordinary                          | 27.91 |
| <b>Praça Gago Coutinho, 540 – Ed. Aeroporto Internacional de Salvador – Box Air BP, city of Salvador, State of Bahia, 41.602-065, Brazil</b>                                      |                                   |       |
| Air BP Petrobahia Ltda.   | Ordinary                          | 50.00 |
| <b>Rodovia Doutor Mendel Steinbruch 10.800, Distrito Industrial, Maracanaú, Ceara, 61.939-906, Brazil</b>   |                                   |       |
| Ventos De Santa Virginia Energias Renovaveis S.A.   | Ordinary                          | 50.00 |
| Ventos De Santo Ubaldo Energias Renovaveis S.A.   | Ordinary                          | 50.00 |
| Ventos De Santo Urbano I Energias Renovaveis S.A.   | Ordinary                          | 50.00 |
| Ventos De Sao Romualdo Energias Renovaveis S.A.   | Ordinary                          | 50.00 |
| Ventos De Sao Teofano Energias Renovaveis S.A.  | Ordinary                          | 50.00 |
| Ventos De Sao Teonas Energias Renovaveis S.A.   | Ordinary                          | 50.00 |
| Ventos De Sao Thomas Energias Renovaveis S.A.   | Ordinary                          | 50.00 |
| Ventos De Sao Tilao Energias Renovaveis S.A.  | Ordinary                          | 50.00 |
| <b>Rua Funchal 418, 24 andar, conjunto 2401C, parte 12, Vila Olimpia, Sao Paulo, Estado de Sao Paulo, CP 04551-060, Brazil</b>  |                                   |       |
| Novo Horizonte Holding I Ltda.  | Quotas                            | 50.00 |
| Novo Horizonte Holding II Ltda.   | Ordinary                          | 50.00 |
| Pan American Energy Comercializadora De Energia Ltda.   | Ordinary                          | 50.00 |
| Ventos De Sao Vigilio Energias Renovaveis S.A.  | Ordinary                          | 50.00 |
| Ventos De Sao Vladimir Energias Renovaveis S.A.   | Ordinary                          | 50.00 |
| <b>Rua Manoel da Nóbrega n°1280, 10° andar, Sao Paulo, Sao Paulo, 04001-902, Brazil</b>   |                                   |       |
| Pan American Energy do Brasil Ltda.   | Membership Interest               | 50.00 |
| <b>Rua Voluntários da Pátria, No. 113, 11 floor, Botafogo, 22.270-000, Brazil</b>   |                                   |       |
| Açú Trucked LNG S.A.  | Membership Interest               | 30.00 |
| Gas Natural Acu S.A.  | Ordinary                          | 30.00 |
| <b>Canada</b>   |                                   |       |
| <b>#3, 10524 42nd Street SE, Calgary AB, Canada</b>   |                                   |       |
| Cold Bore Technology Inc  | Series C preferred stock (48.65%) | 12.84 |
| <b>2105 Commissioner Street, Vancouver, BC, V5L 1A4, Canada</b>   |                                   |       |
| Saltworks Technologies Inc  | Series A4 preferred (100.00%)     | 4.67  |

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## 14. Related undertakings of the group – continued

| Cayman Islands   |  |       |
|--|--|-------|
| <b>P.O. Box 309, Ugland House, 113 South Church Street, George Town, Cayman Islands</b>  |  |       |
| Azerbaijan Gas Supply Company Limited  | Ordinary   | 23.99 |
| Azerbaijan International Operating Company   | Ordinary   | 30.37 |
| BTC International Investment Co.   | Membership Interest  | 30.10 |
| Georgian Pipeline Company  | Ordinary   | 30.37 |
| South Caucasus Pipeline Company Limited  | Membership Interest  | 29.99 |
| South Caucasus Pipeline Holding Company Limited  | Membership Interest  | 29.99 |
| South Caucasus Pipeline Option Gas Company Limited   | Ordinary   | 29.99 |
| The Baku-Tbilisi-Ceyhan Pipeline Company   | Membership Interest  | 30.10 |
| <b>PO Box 472, 2nd Floor, Harbour Place, 103 South Church Street, George Town, KY1-1106, Cayman Islands</b>                                  |  |       |
| R&B Technology Holding CO., LTD  | Series B Anti-Dilution (13.33%); Series B Internal Ext (40.00%); Preference Series A (78.95%); Preference Series B+ (67.21%) | 27.16 |
| Chile  |  |       |
| <b>Nueva de Lyon N° 145, piso 12, oficina 1203, Edificio Costa, Santiago de Chile, Chile</b>   |  |       |
| Pan American Energy Chile Limitada   | Ordinary   | 50.00 |
| China  |  |       |
| <b>#1812, Level 17, 162 Nansha Street Gangqian Avenue South, Nansha District, Guangzhou, China</b>   |  |       |
| Guangzhou Gangfa Petrochemical Terminal Co. Ltd.   | Membership Interest  | 20.00 |
| <b>10-11/FTime Finance Center, No.4001 Shennan Dadao, Futian Street, Futian District, Guangdong Province, Shenzhen, China</b>                |  |       |
| Guangdong Dapeng LNG Company Limited   | Membership Interest  | 30.00 |
| <b>5th Floor, Guangsha Ruiming Building, No. 231 Moganshan Road, Xihu District, Hangzhou, Zhejiang Province, China</b>                       |  |       |
| BP Sinopec (ZheJiang) Petroleum Co., Ltd   | Membership Interest  | 40.00 |
| <b>A3#608, Dongjiang Commercial Center, #599 Eerduosi Road, Free Trade Zone (Dongjiang Free Trade Zone), China</b>                           |  |       |
| Xin Ying Energy Marketing Co., Ltd.  | Membership Interest  | 50.00 |
| <b>China, Shanghai, Xuhui District, Panyu Road 1028# 1109 room</b>   |  |       |
| Castrol (Shanghai) Auto Service Technology Ltd   | Ordinary   | 65.00 |
| <b>Floor 7, 1, Jichang Avenue, Shenzhen City, Guangdong Province, China</b>  |  |       |
| Shenzhen Cheng Yuan Aviation Oil Company Limited   | Membership Interest  | 25.00 |
| <b>No. B933, 9-14/F Office, Building A, Baoye Center, NO.31 JIA, China</b>   |  |       |
| Castrol DongFeng Lubricant Co., Ltd  | Membership Interest  | 50.00 |
| <b>ROOM 1022, BUILDING 1, NO. 40 CHENGMEN ROAD, DAMEN TOWN, DONGTOU DISTRICT, WENZHOU CITY, ZHEJIANG PROVINCE, P.R.CHINA, China</b>          |  |       |
| Zhejiang Yingneng LNG Company Ltd.   | Membership Interest  | 51.00 |
| <b>Room 526, No.13,Longxue Avenue middle, Nansha District, Guangzhou, China</b>  |  |       |
| BP Guangzhou Development Oil Products Company Limited  | Membership Interest  | 40.00 |
| <b>Room 8309, Floor 3, Yufanghailian Office Building, No. 1 Indian Ocean Road, West Coast Comprehensive Bonded Area, Qingdao, China</b>      |  |       |
| BP SPG Energy Trading Co., Ltd.  | Membership Interest  | 49.00 |
| <b>Room A, building B, 5th floor, no. 22 Gangkou road, Jiangmen, China</b>   |  |       |
| BP Petro China Jiangmen Fuels Co., Ltd.  | Membership Interest  | 49.00 |
| <b>Room B1, 11th Floor, No.22 Gang Kou Yi Road, Peng Jiang District, Guangdong Province, Jiangmen, China</b>                                 |  |       |
| BP PetroChina Petroleum Co., Ltd   | Membership Interest  | 49.00 |
| <b>Trucking Loading Station of Guangdong Dapeng LNG, Pingtuo Corner, Xiasha Village, Dapeng Street, Dapeng New District, Shenzhen, China</b> |  |       |
| Shenzhen Dapeng LNG Marketing Company Limited  | Membership Interest  | 30.00 |
| Cuba   |  |       |
| <b>Calle 6 No 319, esq 5ta. Ave., Miramar, Playa, La Habana, Cuba</b>  |  |       |
| Castrol Cuba S.A.  | Ordinary   | 50.00 |
| Cyprus   |  |       |
| <b>90 Archiepiskopou str, Dromolaxia – Meneou, 7020 Larnaca, Cyprus</b>  |  |       |
| LCA Aviation Fuelling Systems Limited  | Ordinary   | 35.00 |
| Denmark  |  |       |
| <b>GA Centervej 1, Billund, DK-7190, Denmark</b>   |  |       |
| Billund Refuelling I/S   | Membership Interest  | 50.00 |
| <b>Kastrup Lufthavn, 2770 Kastrup, Denmark</b>   |  |       |
| Danish Refuelling Services I/S   | Membership Interest  | 50.00 |

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## 14. Related undertakings of the group – continued

|  |                              |       |
|--|------------------------------|-------|
| Danish Tankage Services I/S  | Membership Interest          | 50.00 |
| <b>Københavns, Lufthavn, 2770 Kastrup, Denmark</b>   |                              |       |
| Braendstoflageret Kobenhavns Lufthavn I/S  | Partnership interest         | 20.83 |
| <b>Egypt</b>   |                              |       |
| <b>14 Kamal El Tawil ST, Zamalek, Cairo, Egypt</b>   |                              |       |
| Lightsource BP Hassan Allam Developments for Renewable Energy S.A.E                                | Ordinary                     | 50.00 |
| <b>85 El Nasr Road, Cairo, Egypt</b>   |                              |       |
| Natural Gas Vehicles Company "NGVC"  | Ordinary                     | 40.00 |
| <b>Al Shaheed St., Nasr City, Cairo, Egypt</b>   |                              |       |
| El Burg Offshore Company (EBOC)  | Ordinary                     | 20.00 |
| El Tamsah Petroleum Company "PETROTEMSAH"  | Ordinary                     | 25.00 |
| Mediterranean Gas Co. "MEDGAS"   | Ordinary                     | 25.00 |
| <b>Building No. 349 &amp; 351, Third Sector of City Centre, Fifth Settlement, New Cairo, Egypt</b> |                              |       |
| United Gas Derivatives Company "UGDC"  | Ordinary                     | 33.33 |
| <b>Plot no 212, 2nd Sector, 5th Settlement, New Cairo, Egypt</b>                                   |                              |       |
| North Damietta Petroleum Company "PETRODAMIETTA"   | Ordinary                     | 25.50 |
| North El Burg Petroleum Company "PETRONEB"   | Ordinary                     | 25.00 |
| Pharaonic Petroleum Company "PhPC"   | Ordinary                     | 25.00 |
| <b>France</b>  |                              |       |
| <b>1 Place Gustave Eiffel, Rungis, 94150, France</b>   |                              |       |
| Société d'Avitaillement et de Stockage de Carburants Aviation "SASCA"                              | Membership Interest          | 40.00 |
| <b>142 Av, Yves Farge, Saint-Pierre-des-Corps, 37700, France</b>                                   |                              |       |
| Depot Petrolier De Saint-Pierre Des Corps D.P.S.P.C.   | Membership Interest          | 20.00 |
| <b>27 Route du Bassin Numéro 6, Gennevilliers, 92230, France</b>                                   |                              |       |
| Société de Gestion de Produits Pétroliers - SOGEPP   | Ordinary                     | 37.00 |
| <b>3 Rue des Vignes, Aéroport Roissy Charles de Gaulle, Tremblay en France, 93290, France</b>      |                              |       |
| Fuelling Aviation Service - FAS  | Membership Interest          | 50.00 |
| <b>562 Avenue du Parc de l'Île, Nanterre, 92000, France</b>  |                              |       |
| Entrepot petrolier de Chambéry   | Ordinary                     | 32.00 |
| <b>65 Rue d'Italie, Colombier-Saugnieu, 69124, France</b>  |                              |       |
| Stockage de Carburant d'Aviation Lyon  | Membership Interest          | 40.00 |
| <b>Aéroport Bale Mulhouse, Saint-Louis, 68300, France</b>  |                              |       |
| Stockage de Carburant d'Aviation   | Membership Interest          | 40.00 |
| <b>Aéroport Toulouse-Blagnac, Blagnac, 31700, France</b>   |                              |       |
| Stockage de Carburant d'Aviation Toulouse  | Membership Interest          | 40.00 |
| <b>Germany</b>   |                              |       |
| <b>Am Borsigturm 68, Berlin, 13507, Germany</b>  |                              |       |
| Service4Charger Holding GmbH   | Preference Series A (75.00%) | 19.88 |
| <b>Am Stadthafen 60, 45881 Gelsenkirchen, Germany</b>  |                              |       |
| TransTank GmbH   | Ordinary                     | 50.00 |
| <b>An der Börse 4, 30159 Hannover, Germany</b>   |                              |       |
| Getigy GmbH  | Ordinary                     | 51.00 |
| <b>An der Braker Bahn 22, 26122 Oldenburg, Germany</b>   |                              |       |
| Klaus Köhn GmbH  | Ordinary                     | 50.00 |
| Köhn & Plambeck GmbH & Co. KG  | Partnership interest         | 50.00 |
| <b>Brunnenstraße 19-21, Berlin, 10119, Germany</b>   |                              |       |
| Digital Charging Solutions GmbH  | Membership Interest          | 33.33 |
| <b>Flughafenstraße 100, 90411, Nürnberg, Germany</b>   |                              |       |
| TGN Tankdienst-Gesellschaft Nurnberg GbR   | Membership Interest          | 33.30 |
| <b>Godorfer Hauptstraße 186, 50997 Köln, Germany</b>   |                              |       |
| Rhein-Main-Rohrleitungstransportgesellschaft mbH   | Ordinary                     | 35.00 |
| <b>Hermann-Oberth-Str. 23, D-85640 Putzbrunn, Germany</b>  |                              |       |
| Phelas GmbH  | Seed (28.13%)                | 11.04 |
| <b>Jenfelder Allee 80, Hamburg, 22039, Germany</b>   |                              |       |
| STDG Strassentransport Dispositions Gesellschaft mbH   | Ordinary                     | 50.00 |
| <b>Konsul-Smidt-Strasse 14, 28217 Bremen, Germany</b>  |                              |       |
| Etzel-Kavernenbetriebsgesellschaft mbH & Co. KG  | Partnership interest         | 33.33 |
| Etzel-Kavernenbetriebs-Verwaltungsgesellschaft mbH   | Ordinary                     | 33.33 |

The parent company financial statements of BP p.l.c. on pages 251-310 do not form part of bp's Annual Report on Form 20-F as filed with the SEC.

## 14. Related undertakings of the group – continued

|  |  |       |
|--|--|-------|
| <b>Lingsforter Str. 21, Straelen, 47638, Germany</b>   |  |       |
| Tecklenburg GmbH   | Ordinary   | 50.00 |
| <b>Luisenstraße 5 a, 26382 Wilhelmshaven, Germany</b>  |  |       |
| Ammenn GmbH  | Ordinary   | 50.00 |
| Kurt Ammenn GmbH & Co. KG  | Partnership interest   | 50.00 |
| <b>Rheinstraße 36, 49090 Osnabrück, Germany</b>  |  |       |
| Fip Verwaltungs GmbH   | Ordinary   | 50.00 |
| Heinrich Fip GmbH & Co. KG   | Partnership interest   | 50.00 |
| <b>Saganer Straße 31, 90475 Nürnberg, Germany</b>  |  |       |
| Beer Energien GmbH & Co. KG  | Membership Interest  | 50.00 |
| Beer GmbH  | Ordinary   | 50.00 |
| <b>Spaldingstraße 64, 20097 Hamburg, Germany</b>   |  |       |
| Mobene Beteiligungs GmbH & Co. KG  | Partnership interest   | 50.00 |
| Mobene Beteiligungs Verwaltungs GmbH   | Ordinary   | 50.00 |
| Mobene GmbH & Co. KG   | Partnership interest   | 50.00 |
| Mobene Verwaltungs-GmbH  | Ordinary   | 50.00 |
| <b>Sportallee 6, 22335 Hamburg, Germany</b>  |  |       |
| Dusseldorf Fuelling Services GbR   | Membership Interest  | 33.00 |
| Hamburg Fuelling Services (HFS) GbR  | Partnership interest   | 50.00 |
| Hamburg Tank Service (HTS) GbR   | Partnership interest   | 33.00 |
| Langenhagen Fuelling Services (LFS) GbR  | Partnership interest   | 50.00 |
| Tanklager-Gesellschaft Hannover-Langenhagen (TGHL) GbR   | Partnership interest   | 50.00 |
| TGK Tanklagergesellschaft Koln-Bonn  | Partnership interest   | 25.00 |
| Turbo Fuel Services Sachsen (TFSS) GbR   | Partnership interest   | 20.00 |
| <b>St.-Cajetan-Str. 43, 81669 München, Germany</b>   |  |       |
| Coulomb GmbH   | Ordinary   | 50.00 |
| Enbase Power GmbH  | Ordinary   | 37.45 |
| <b>Steindamm 55, 20099 Hamburg, Germany</b>  |  |       |
| GVÖ Gebinde-Verwertungsgesellschaft der Mineralölwirtschaft mbH  | Ordinary   | 20.36 |
| <b>Überseeallee 1, 20457, Hamburg, Germany</b>   |  |       |
| Flughafen Hannover Pipeline Verwaltungsgesellschaft mbH  | Ordinary   | 50.00 |
| Flughafen Hannover Pipelinegesellschaft mbH & Co. KG   | Partnership interest   | 50.00 |
| <b>Wesermünder Straße 1, 27729 Hambergen, Germany</b>  |  |       |
| Tecklenburg GmbH & Co. Energiebedarf KG  | Partnership interest   | 50.00 |
| <b>Westfalendamm 166, 44141 Dortmund, Germany</b>  |  |       |
| DOPARK GmbH  | Ordinary   | 25.00 |
| <b>Wittener Straße 45, 44789 Bochum, Germany</b>   |  |       |
| CSG Convenience Service GmbH   | Ordinary   | 24.80 |
| <b>Zum Ölhafen 207, 26384 Wilhelmshaven, Germany</b>   |  |       |
| Nord-West Oelleitung GmbH  | Ordinary   | 59.33 |
| <b>Ghana</b>   |  |       |
| <b>Number 1, Rehoboth Place, Dade Street, North Labone Estates, Accra, Greater Accra, Accra Metropolitan, P. O. BOX CT327, Ghana</b> |  |       |
| BP West Africa Supply Limited  | Ordinary   | 50.00 |
| <b>Greece</b>  |  |       |
| <b>2,Vouliagmenis Ave &amp; Papaflessa, 16777 Elliniko, Attika, Athens, Greece</b>   |  |       |
| GISSCO S.A.  | Ordinary   | 50.00 |
| <b>International airport "El. Venizelos", Athens, Greece</b>   |  |       |
| SAFCO SA   | Ordinary   | 33.33 |
| <b>India</b>   |  |       |
| <b>1207-1212,A2, Palladium, Nr., Orchid Wood Opp. Divyabhaskar, Corporate Rd, Makarba, Ahmedabad, India</b>                          |  |       |
| Blu-Smart Mobility Private Limited   | Preference Series A (50.61%); Preference Series A1 (19.43%); Preference Series A2 (19.20%) | 20.96 |
| <b>3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai, 400 021, India</b>  |  |       |
| Reliance BP Mobility Limited   | Ordinary   | 49.00 |
| <b>Magenta House, Plot No. D-285, MIDC, Turbhe, Navi Mumbai, India, 400705</b>   |  |       |
| Magenta EV Solutions Private Limited   | Preference (53.47%)  | 20.89 |

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## 14. Related undertakings of the group – continued

|  |  |       |
|--|--|-------|
| <b>No.10, Jawahar Road, Madurai, Tamil Nadu 625002, India, India</b>   |  |       |
| Ki Mobility Solutions Private Limited  | Compulsory convertible preference shares (38.10%)          | 3.79  |
| <b>One World Center, 16th Floor, Tower 2A, Senapati Bapat Marg, Mumbai, Mumbai City MH 400013, India</b>   |  |       |
| Eversource Capital Private Limited   | Ordinary   | 50.00 |
| <b>Unit Nos.71 &amp; 73 7th Floor, Maker Maxity, 2nd North Avenue, Bandra - Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India</b> |  |       |
| India Gas Solutions Private Limited  | Ordinary   | 50.00 |
| <b>Indonesia</b>   |  |       |
| <b>AKR Tower 25th floor, Jalan Panjang No.5, Kebon Jeruk, Jakarta Barat, 11530, Indonesia</b>  |  |       |
| PT. Aneka Petroindo Raya   | Ordinary   | 49.90 |
| PT. Dirgantara Petroindo Raya  | Ordinary   | 49.90 |
| <b>Iraq</b>  |  |       |
| <b>Iraqi Airways HQ Building, Baghdad International Airport, Baghdad, Iraq</b>   |  |       |
| United Iraqi Company for Airports and Ground Handling Services Limited (MASIL)   | Ordinary   | 19.60 |
| <b>Naz City, Building J, Suite 10 Erbil, Iraq</b>  |  |       |
| Mach Monument Aviation Fuelling Co. Ltd.   | Ordinary   | 70.00 |
| <b>Ireland</b>   |  |       |
| <b>70 Northumberland Road, Ballsbridge, Dublin, D04 VH66, Ireland</b>  |  |       |
| BLS Bulk Liquid Storage Cork Limited   | Ordinary   | 30.00 |
| <b>Israel</b>  |  |       |
| <b>3 Shenkar Street, Herzelia, Israel</b>  |  |       |
| StoreDot Ltd.  | Preference Series C (21.47%); Preference Series D (14.45%) | 5.07  |
| <b>Italy</b>   |  |       |
| <b>Via Emilia 1, 20097 San Donato Milanese, Italy</b>  |  |       |
| Azule Energy Angola S.p.A  | Membership Interest  | 50.00 |
| <b>Via Sardegna, Rome, 38 00187, Italy</b>   |  |       |
| Air BP Italia Spa  | Ordinary   | 50.00 |
| <b>Japan</b>   |  |       |
| <b>4-2 Otemachi 1-chome, Chiyoda-ku, Tokyo, Japan</b>  |  |       |
| Ishikari Offshore Wind LLC   | Ordinary   | 49.00 |
| Yamagata Yuza Offshore Wind LLC  | Ordinary   | 25.00 |
| <b>Mauritius</b>   |  |       |
| <b>3rd Floor, Standard Chartered Tower, Bank Street, 19 Cybercity, Ebene, 72201, Mauritius</b>   |  |       |
| EverSource Management Holdings   | Ordinary   | 50.00 |
| <b>Mexico</b>  |  |       |
| <b>Av. Paseo de la Reforma 505 piso 32, Colonia Cuauhtémoc, Delegación Cuauhtémoc (06500), CDMX, Mexico</b>                                      |  |       |
| EMSEP S.A. de C.V.   | Ordinary   | 50.00 |
| <b>Torre A, piso 4, oficina 402, Calzada Legaria 549, Colonia 10 de Abril, Delegación Miguel Hidalgo, Ciudad de Mexico, C. P. 11250, Mexico</b>  |  |       |
| Hokchi Energy S.A. de C.V.   | Ordinary   | 50.00 |
| <b>Netherlands</b>   |  |       |
| <b>3196 KC Vondelingenplaat-Rt., Harbour number 3045, Butaanweg 215, Netherlands</b>   |  |       |
| N.V. Rotterdam-Rijn-Pijpleiding Maatschappij (RRP)   | Ordinary   | 44.40 |
| <b>Anchoragelaan 6, 1118LD Luchthaven Schiphol, Netherlands</b>  |  |       |
| Gezamenlijke Tankdienst Schiphol B.V.  | Ordinary   | 50.00 |
| <b>Bos en Lommerplein 280, Amsterdam, 1055RW, Netherlands</b>  |  |       |
| Lightsource BP Hassan Allam Holdings B.V.  | Ordinary   | 50.00 |
| <b>d'Arcyweg 76, 3198 NA Europoort Rotterdam, Netherlands</b>  |  |       |
| Azule Energy Angola (Block 18) B.V.  | Ordinary   | 50.00 |
| <b>Moezelweg 101, 3198LS Europoort, Rotterdam, Netherlands</b>   |  |       |
| Maatschap Europoort Terminal   | Partnership interest                                       | 50.00 |
| <b>Oude Vijfhuizenweg 6, 1118LV Luchthaven, Schiphol, Netherlands</b>  |  |       |
| Aircraft Fuel Supply B.V.  | Ordinary   | 25.00 |
| <b>Rijndwarsweg 3, 3198 LK Europoort, Rotterdam, Netherlands</b>   |  |       |
| BP AOC Pumpstation Maatschap   | Membership Interest  | 50.00 |
| BP Esso AOC Maatschap  | Partnership interest                                       | 22.80 |

The parent company financial statements of BP p.l.c. on pages 251-310 do not form part of bp's Annual Report on Form 20-F as filed with the SEC.

## 14. Related undertakings of the group – continued

|  |                      |       |
|--|----------------------|-------|
| BP Esso Pipeline Maatschap   | Membership Interest  | 50.00 |
| Maasvlakte Europoort Pipeline Maatschap  | Partnership interest | 50.00 |
| Team Terminal B.V.   | Ordinary             | 22.80 |
| <b>Strawinskylaan 1725, 1077XX Amsterdam, Netherlands</b>  |                      |       |
| Azule Energy Angola B.V.   | Ordinary             | 50.00 |
| Azule Energy Angola Production B.V.  | Ordinary             | 50.00 |
| Routex B.V.  | Ordinary             | 25.00 |
| <b>Van Asch van Wijck 53, Amersfoort, 3811LP, Netherlands</b>  |                      |       |
| H2-Fifty B.V.  | Ordinary             | 50.00 |
| <b>New Zealand</b>   |                      |       |
| <b>149 Roscommon Road, Wiri, Puhinui 2104, New Zealand</b>   |                      |       |
| Wiri Oil Services Limited  | Ordinary             | 27.78 |
| <b>247 Cameron Road, Tauranga, 3110, New Zealand</b>   |                      |       |
| McFall Fuel Limited  | Ordinary             | 49.00 |
| RMF Holdings Limited   | Ordinary             | 49.00 |
| <b>399 Moray Place, Dunedin, 9016, New Zealand</b>   |                      |       |
| RD Petroleum Limited   | Ordinary             | 49.00 |
| <b>Level 2, Harbour City Tower, 29 Brandon Street, Wellington Central, Wellington, 6011, New Zealand</b> |                      |       |
| Glorit Solar I GP Limited  | Ordinary             | 50.00 |
| Glorit Solar I LP  | Partnership Shares   | 50.00 |
| Glorit Solar P GP Limited  | Ordinary             | 50.00 |
| Kowhai Park I GP Limited   | Ordinary             | 50.00 |
| Kowhai Park I LP   | Limited Partner      | 50.00 |
| Kowhai Park P GP Limited   | Ordinary             | 50.00 |
| Kowhai Park P LP   | Limited Partner      | 50.00 |
| <b>Level 3, 139 The Terrace, Wellington, 6011, New Zealand</b>   |                      |       |
| New Zealand Oil Services Limited   | Ordinary             | 50.00 |
| <b>Norway</b>  |                      |       |
| <b>Postboks 133, Gardermoen, NO-2061, Norway</b>   |                      |       |
| Gardermoen Fuelling Services AS  | Ordinary             | 33.33 |
| <b>Postboks 134, Gardermoen, NO-2061, Norway</b>   |                      |       |
| Oslo Lufthavns Tankanlegg AS   | Ordinary             | 33.33 |
| <b>Trondheim Lufthavn Værnes, 7502 Stjørdal, Norway</b>  |                      |       |
| Flytanking AS  | Ordinary             | 50.00 |
| <b>Oman</b>  |                      |       |
| <b>P.O.Box 20302/211, 20302, Oman</b>  |                      |       |
| BP Dhofar LLC  | Ordinary             | 49.00 |
| <b>PO Box 261, Postal Code 118, Sultanate of Oman, Oman</b>  |                      |       |
| Hyport Coordination Company LLC  | Ordinary             | 49.00 |
| <b>Paraguay</b>  |                      |       |
| <b>Av. España 1369 esquina San Rafael, Asunción, Paraguay</b>  |                      |       |
| Axion Energy Paraguay S.R.L.   | Membership Interest  | 50.00 |
| <b>Peru</b>  |                      |       |
| <b>Avenida Ricardo Rivera Navarrete n.501 / room 1602, Lima, Peru</b>                                    |                      |       |
| Air BP PBF del Peru S.A.C.   | Ordinary             | 50.00 |
| <b>Poland</b>  |                      |       |
| <b>Plac Rodta 8, PL-70-419, Szczecin, Poland, Poland</b>   |                      |       |
| GEWI Sp Z.O.O  | Ordinary             | 38.20 |
| <b>Prinses Beatrixlaan 35, The Hague, Netherlands</b>  |                      |       |
| Air BP Aramco Poland sp. z o. o.   | Ordinary             | 50.00 |
| <b>Portugal</b>  |                      |       |
| <b>Edifício GOC, Sala SABA - Aeroporto de Lisboa, Lisboa, Portugal</b>                                   |                      |       |
| SABA- Sociedade Abastecedora de Aeronaves, Lda   | Ordinary             | 25.00 |
| <b>Lagoas Park, Edifício 3, Porto Salvo, Oeiras, Portugal</b>  |                      |       |
| Charging Together, Unipessoal LDA  | Ordinary             | 50.00 |
| <b>Romania</b>   |                      |       |
| <b>Otopeni, 59 Aurel Vlaicu Street, Otopeni, Ilfov County, Romania</b>                                   |                      |       |
| Romanian Fuelling Services S.R.L.  | Ordinary             | 50.00 |

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## 14. Related undertakings of the group – continued

| Russian Federation   |                              |       |
|--|------------------------------|-------|
| <b>119049, Moscow, municipal district Yakimanka, Shabolovka street 10 building 2, 7th floor, room 13, Russian Federation</b><br>Srednelenskoye Limited Liability Company | Membership Interest          | 49.00 |
| <b>119049, Moscow, ul Shabalovka, bldg 10, corpus 2, floor 7 area XXVI, room 14., Russian Federation</b><br>Limited Liability Company Yermak Neftegaz                    | Membership Interest          | 49.00 |
| <b>629830 Yamalo-Nenetskiy Anatomy Region, city of Gubkinskiy, Russian Federation</b><br>LLC "Kharampurneftegaz"   | Membership Interest          | 49.00 |
| <b>Pervomayskaya street, 32A, Sakha (Yakutiya) Republic, Lensk, 678144, Russian Federation</b><br>Lensky Nefteprovod Limited Liability Company                           | Membership Interest          | 20.00 |
| Limited Liability Company TYNGD  | Membership Interest          | 20.00 |
| Saudi Arabia   |                              |       |
| <b>Industrial Area Unit No 1, Yanbu Alsenayea, 46481 - 4659, Saudi Arabia</b><br>Arabian Production And Marketing Lubricants Company                                     | Ordinary                     | 50.00 |
| <b>P O Box 6369, Jeddah 21442, Saudi Arabia</b><br>Peninsular Aviation Services Company Limited <sup>d</sup>   | Ordinary                     | 50.00 |
| Singapore  |                              |       |
| <b>12 Marina Boulevard, #35-01 MBFC Tower 3, Singapore, 018982, Singapore</b><br>BP Sinopec Marine Fuels Pte. Ltd.   | Ordinary                     | 50.00 |
| <b>163 Penang Road, #08-01, Winsland House II, 238463, Singapore</b><br>Eversource II Partners Pte. Ltd  | Ordinary                     | 50.00 |
| Green Growth Feeder Fund Pte. Ltd  | Ordinary                     | 50.00 |
| <b>8 Temasek Boulevard #31-02, Suntec City Tower 3, Singapore 038988, Singapore</b><br>China Aviation Oil (Singapore) Corporation Ltd                                    | Ordinary                     | 20.17 |
| South Africa   |                              |       |
| <b>1 Refinery Road, Prospecton, 4110, South Africa</b><br>Shell and BP South African Petroleum Refineries (Pty) Ltd  | Ordinary A                   | 37.49 |
| <b>135 Honshu Road, Islandview, Durban, 4052, South Africa</b><br>Blendcor (Pty) Limited   | Ordinary B                   | 37.49 |
| <b>199 Oxford Road, Oxford Parks, Dunkeld, Johannesburg, GP, 2196, South Africa</b><br>Masana Petroleum Solutions (Pty) Ltd  | Ordinary                     | 37.86 |
| Spain  |                              |       |
| <b>163, Paseo de la Castellana, planta baja, Madrid, 28046, Spain</b><br>Charging Together, S.L.   | Ordinary                     | 50.00 |
| <b>4, Torre Iberdrola, Plaza Euskadi 5, planta 9, Bilbao, 48009, Spain</b><br>Pan American Energy, S.L.  | Membership Interest          | 50.00 |
| Southern Cone Developments, S.L.   | Ordinary                     | 50.00 |
| <b>Avenida de la Carrera 3, 1º, oficina 1, Pozuelo de Alarcón, Madrid, Spain</b><br>Guadame Renovables, A.I.E.   | General Partnership Interest | 20.02 |
| <b>Calle Américo Vespucio 5-1, planta 2, número 1, Isla de la Cartuja, 41092, Sevilla, Spain</b><br>Guillena 400 Promotores, S.L.  | Ordinary                     | 24.55 |
| <b>Calle Lituania nº 10, Castellón de la Plana, Spain</b><br>Fundación para la Eficiencia Energética de la Comunidad Valenciana  | Membership Interest          | 33.33 |
| <b>Calle Pedro Teixeira, 8 (edificio Iberia Mart), 8º, 28020 Madrid, Spain</b><br>Servicios Logísticos de Combustibles de Aviación, S.L                                  | Ordinary                     | 50.00 |
| <b>Campus Empresarial Arbea - Edificio No 1, Carretera Fuencarral a Alcobendas (M-603), km 3.8, Alcobendas, Madrid, Spain</b><br>Hokchi Iberica, S.L.                    | Ordinary                     | 50.00 |
| L13 ENERGY INVESTMENTS S.L.  | Quotas                       | 35.00 |
| Li3 Energy Holding, S.L.   | Ordinary                     | 35.00 |
| PAE Desarrollos Energeticos, S.L.  | Ordinary                     | 50.00 |
| PAE Energy Holding, S.L.   | Membership Interest          | 50.00 |
| Pan American Energy Group, S.L.  | Ordinary B                   | 50.00 |
| Pan American Energy Iberica, S.L.  | Ordinary                     | 50.00 |
| <b>Cardenal Marcelo Spinola, 42, 28016 Madrid, Spain</b><br>Olmedo Renovables 400 kV, A.I.E.   | Membership Interest          | 30.24 |
| <b>Carretera de San Andrés/n, La Jurada-María Jiménez, Santa Cruz de Tenerife, Spain</b><br>Terminales Canarios, S.L.  | Ordinary                     | 50.00 |
| <b>Paseo De La Castellana 91 4º 4 Madrid, Spain</b><br>Gómez Narro Renovables 132 kV, A.I.E  | Membership Interest          | 45.45 |

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## 14. Related undertakings of the group – continued

| Sweden  |   |       |
|---|---|-------|
| <b>Box 135, 190 46 Arlanda, Sweden</b>  |   |       |
| A Flygbranslehantering AB (AFAB)  | Ordinary  | 25.00 |
| <b>Box 2154, Landvetter, 438 14, Sweden</b>   |   |       |
| Gothenburgh Fuelling Company AB (GFC)   | Ordinary  | 33.33 |
| <b>Box 22, SE 230 32 Malmö-Sturup, Sweden</b>   |   |       |
| Malmö Fuelling Services AB  | Ordinary  | 33.33 |
| <b>Box 7, 190 45 Arlanda, Sweden</b>  |   |       |
| Stockholm Fuelling Services Aktiebolag  | Ordinary  | 25.00 |
| Switzerland   |   |       |
| <b>Route de Pré-Bois 17, Cointrin, 1216, Switzerland</b>  |   |       |
| Saraco SA   | Ordinary  | 20.00 |
| <b>Trans Adriatic Pipeline AG, Lindenstrasse 2, 6340 Baar, Switzerland</b>  |   |       |
| Trans Adriatic Pipeline AG  | Ordinary  | 20.00 |
| <b>Zwüschemteich, Rümlang, 8153, Switzerland</b>  |   |       |
| TAR - Tankanlage Ruemlang AG  | Ordinary  | 27.32 |
| Thailand  |   |       |
| <b>23rd Fl. Rajanakarn Bldg, 3 South Sathon Road, Yannawa South Sathon, Bangkok 10120, Thailand</b>                                     |   |       |
| Pacroy (Thailand) Co., Ltd.   | Ordinary (100.00%);<br>Preference (0.82%)             | 39.50 |
| Trinidad and Tobago   |   |       |
| <b>48-50 Sackville Street, Port of Spain, Trinidad and Tobago</b>   |   |       |
| Solar Photovoltaic Holding Company of Trinidad and Tobago Limited   | Ordinary  | 35.00 |
| <b>Princes Court, Cor. Pembroke &amp; Keate Street, Port-of-Spain, Trinidad and Tobago</b>  |   |       |
| Atlantic LNG 4 Company of Trinidad and Tobago Unlimited   | Ordinary  | 37.78 |
| Atlantic LNG Company of Trinidad and Tobago   | Ordinary  | 47.15 |
| Türkiye   |   |       |
| <b>Degirmen yolu cad. No:28, Asia OfisPark K:3 Icerenkoy-Atasehir, Istanbul, 34752, Türkiye</b>   |   |       |
| ATAS Anadolu Tasfiyehanesi Anonim Sirketi <sup>f</sup>  | Ordinary  | 17.00 |
| <b>Söğütözü Caddesi, Koç Kuleleri B Blok Söğütözü Mahallesi 2B/37, Çankaya/Ankara, 06510, Türkiye</b>                                   |   |       |
| TANAP Dogalgaz Iletim Anonim Sirketi  | Ordinary C (100.00%)                                  | 12.00 |
| United Arab Emirates  |   |       |
| <b>Building 01, Office 01 Central Park, Masdar City, Abu Dhabi, UAE, United Arab Emirates</b>   |   |       |
| The Catalyst Limited  | Ordinary  | 50.00 |
| <b>Middle East Lubricants Company LLC, po box 1699, Dubai, United Arab Emirates</b>   |   |       |
| Middle East Lubricants Company LLC  | Ordinary  | 29.33 |
| <b>P O Box- 97, Sharjah, United Arab Emirates</b>   |   |       |
| Sharjah Aviation Services Co. LLC   | Ordinary B  | 49.00 |
| <b>P.O. Box 261143, Dubai, United Arab Emirates</b>   |   |       |
| Emoil Storage Company FZCO  | Ordinary  | 20.00 |
| <b>P.O.Box 261781, Dubai, United Arab Emirates</b>  |   |       |
| EMDAD Aviation Fuel Storage FZCO  | Ordinary  | 33.33 |
| <b>Sharjah 42244, Sharjah, UAE, Sharjah, United Arab Emirates</b>   |   |       |
| Sharjah Pipeline Company LLC  | Ordinary  | 24.01 |
| <b>Unit GD-GB-00-15-BC-26, Level 15, Gate District Gate Building, Dubai International Financial Center, 74777, United Arab Emirates</b> |   |       |
| Basra Energy Company Limited  | Ordinary  | 49.00 |
| United Kingdom  |   |       |
| <b>1 Wellheads Avenue, Dyce, Aberdeen, AB21 7PB, United Kingdom</b>   |   |       |
| S&JD Robertson North Air Limited  | Ordinary  | 49.00 |
| <b>125, Old Broad Street, London, EC2N 1AR, England, United Kingdom</b>   |   |       |
| Azule Energy Holdings Limited   | Ordinary  | 50.00 |
| Azule Energy Exploration (Angola) Limited   | Ordinary  | 50.00 |
| Azule Energy Exploration Angola (KB) Limited  | Ordinary  | 50.00 |
| Azule Energy Limited  | Ordinary  | 50.00 |
| <b>1st Floor, 282 Earls Court Road, London, SW5 9AS, United Kingdom</b>   |   |       |
| Torro Ventures Ltd.   | Ordinary (18.70%);<br>Preference Series B<br>(39.09%) | 24.00 |

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## 14. Related undertakings of the group – continued

|  |  |       |
|--|--|-------|
| <b>33 Cavendish Square, London, W1G 0PW, United Kingdom</b>  |  |       |
| Great Ropemaker Partnership (G.P.) Limited   | Ordinary B   | 50.00 |
| Great Ropemaker Property (Nominee 1) Limited   | Ordinary   | 50.00 |
| Great Ropemaker Property (Nominee 2) Limited   | Ordinary   | 50.00 |
| Great Ropemaker Property Limited   | Ordinary   | 50.00 |
| The Great Ropemaker Partnership  | Membership Interest  | 50.00 |
| <b>5-7 Alexandra Road, Hemel Hempstead, Hertfordshire, HP2 5BS, England, United Kingdom</b>                                    |  |       |
| British Pipeline Agency Limited  | Ordinary   | 50.00 |
| United Kingdom Oil Pipelines Limited   | Ordinary   | 22.00 |
| Walton-Gatwick Pipeline Company Limited  | Ordinary   | 42.33 |
| West London Pipeline and Storage Limited   | Ordinary   | 30.50 |
| <b>6th Floor, 60 Gracechurch Street, London, EC3V 0HR, United Kingdom</b>  |  |       |
| Gasrec Ltd   | Ordinary A (39.50%)  | 36.67 |
| <b>9 Caxton House, Broad Street, Great Cambourne, Cambridge, CB23 6JN, England, United Kingdom</b>                             |  |       |
| Joint Inspection Group Limited   | Membership Interest  | 14.28 |
| <b>C/O ERNST &amp; YOUNG LLP, The Paragon Counterslip, Bristol, BS1 6BX, United Kingdom</b>                                    |  |       |
| Green Biofuels Limited   | Ordinary   | 30.00 |
| <b>Calshot Way Central Area, Heathrow Airport, Hounslow, Middlesex, TW6 1PY, United Kingdom</b>                                |  |       |
| Aviation Fuel Services Limited   | Ordinary   | 25.00 |
| <b>Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom</b>  |  |       |
| Arcius Energy Egypt Limited  | Ordinary   | 51.00 |
| Arcius Energy Limited  | Ordinary   | 51.00 |
| Mona Offshore Wind Holdings Limited  | Ordinary   | 50.00 |
| Mona Offshore Wind Limited   | Ordinary   | 50.00 |
| Morgan Offshore Wind Holdings Limited  | Ordinary   | 50.00 |
| Morgan Offshore Wind Limited   | Ordinary   | 50.00 |
| Morven Offshore Wind Holdings Limited  | Ordinary   | 50.00 |
| Morven Offshore Wind Limited   | Ordinary   | 50.00 |
| Net Zero North Sea Storage Holdings Limited  | Ordinary   | 45.00 |
| Net Zero North Sea Storage Limited   | Ordinary   | 45.00 |
| <b>Eni House, 10 Ebury Bridge Road, London, SW1W 8PZ, England, United Kingdom</b>  |  |       |
| Solenova Limited   | Membership Interest  | 25.00 |
| VIC CBM Limited  | Ordinary   | 50.00 |
| Virginia Indonesia Co. CBM Limited   | Ordinary   | 50.00 |
| <b>Johnston Carmichael, Bishop's Court, 29 Albyn Place, Aberdeen, AB10 1YL, Scotland, United Kingdom</b>                       |  |       |
| bp Aberdeen Hydrogen Energy Limited  | Ordinary B   | 45.77 |
| <b>Mclaren Building Suite, 14a McLaren Building, 46 Priory Queensway, Birmingham, B4 7LR, United Kingdom</b>                   |  |       |
| Grid Edge Limited  | Preferred Series A (60.00%); Preferred Series A 2 (58.68%)                   | 24.89 |
| <b>Mw1 Building 557 Shoreham Road, Heathrow Airport, London, TW6 3RT, United Kingdom</b>                                       |  |       |
| Aviation Service (Iraq) Limited  | Ordinary B   | 40.00 |
| <b>Northgate House, 2nd Floor, Upper Borough Walls, Bath, BA1 1RG, England, United Kingdom</b>                                 |  |       |
| Blue Marble Holdings Limited (in liquidation)  | Ordinary C (96.53%)  | 23.58 |
| <b>One Bartholomew Close, London, EC1A 7BL, United Kingdom</b>   |  |       |
| Manchester Airport Storage and Hydrant Company Limited   | Ordinary   | 25.00 |
| <b>Oxbotica Uhq 8050 Alec Issigonis Way, Oxford Business Park North, Oxford, Oxfordshire, OX4 2HW, England, United Kingdom</b> |  |       |
| Oxa Autonomy Ltd   | Ordinary (1.10%); Preference Series B (17.79%); Preference Series C (22.37%) | 11.26 |
| <b>Shell Centre, London, SE1 7NA, United Kingdom</b>   |  |       |
| Shell Mex and B.P. Limited   | Ordinary B   | 40.00 |
| SM Realisations Limited (In Liquidation)   | Membership Interest  | 40.00 |
| The Consolidated Petroleum Company Limited   | Ordinary B   | 50.00 |
| The Consolidated Petroleum Supply Company Limited <sup>®</sup>   | Ordinary   | 50.00 |
| <b>Suite 44 (C/O Best4Business Accountants), Beaufort Court, Admirals Way, London, E14 9XL, United Kingdom</b>                 |  |       |
| Pentland Aviation Fuelling Services Limited  | Ordinary A; Ordinary B   | 66.67 |

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## 14. Related undertakings of the group – continued

|   |   |       |
|---|---|-------|
| <b>Unit 9 Armstrong Mall, Southwood Business Park, Farnborough, GU14 0NR, England, United Kingdom</b> |   |       |
| Blue Ocean Seismic Services Limited   | Preference Series A (51.28%)                                | 31.25 |
| <b>Windsor House, Cornwall Road, Harrogate, England, HG1 2PW, United Kingdom</b>                      |   |       |
| C-Capture Limited   | Preference Series A (23.17%)                                | 18.75 |
| <b>United States</b>  |   |       |
| <b>1 Riverside Plaza, Columbus, OH, 43215, United States</b>  |   |       |
| Auwahi Holdings, LLC  | Membership Interest   | 50.00 |
| <b>108 Lakeland Avenue, Dover, Kent, DE, 19901</b>  |   |       |
| Azule Energy Gas Supply Services Inc.   | Ordinary  | 50.00 |
| <b>1560 Broadway, Suite 2090, Denver, Colorado, 80202, United States</b>                              |   |       |
| Cedar Creek II, LLC   | Membership Interest   | 50.00 |
| <b>160 Greentree Drive, Suite 101, City of Dover, County of Kent, DE, 19901, United States</b>        |   |       |
| Zubie, Inc.   | Membership Interest   | 20.30 |
| <b>16192 Coastal Highway, Sussex County, Lewes, DE, 19958, United States</b>                          |   |       |
| Aparecida I Power Holding LLC   | Membership Interest   | 25.00 |
| <b>2140 S. Dupont Highway, Camden, County of Kent, DE, 19934, United States</b>                       |   |       |
| Beyond Limits, Inc.   | Preference Series B (100.00%); Preference Series C (20.07%) | 12.25 |
| <b>2710 Gateway Oaks Drive, Suite 150N Sacramento, CA, 95833-3505, United States</b>                  |   |       |
| East Travel Plaza LLC   | Membership Interest   | 40.00 |
| Petro Travel Plaza LLC  | Membership Interest   | 40.00 |
| <b>2711 Centerville Road, Suite 400, Wilmington, DE, 19808, United States</b>                         |   |       |
| Energy Emerging Investments, LLC  | Membership Interest   | 50.00 |
| <b>3410 Belle Chase Way, Suite 600, Lansing, MI, 48911, United States</b>                             |   |       |
| Sunshine Gas Producers, LLC   | Membership Interest   | 60.00 |
| <b>815, 14th Street SW, Suite A100, Loveland, CO 80537, United States</b>                             |   |       |
| Lightning eMotors, Inc.   | Ordinary  | 25.51 |
| <b>850 New Burton Road, Suite 201, Dover, Delaware, 19902, United States</b>                          |   |       |
| Auwahi Wind Energy LLC  | Membership Interest   | 50.00 |
| SeaPort Midstream Partners, LLC   | Membership Interest   | 49.00 |
| WasteFuel Global, Inc.  | Series B preferred stock (99.50%)                           | 2.63  |
| <b>920 North King Street, 2nd Floor, Wilmington DE 19801, United States</b>                           |   |       |
| Atlantic 2/3 Holdings LLC   | Membership Interest   | 47.15 |
| Atlantic 4 Holdings LLC   | Membership Interest   | 37.78 |
| <b>c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States</b>   |   |       |
| Apis Innovation Inc.  | Ordinary  | 37.43 |
| Astro Solar Construction Holdings, LLC  | Membership Interest   | 53.22 |
| Astro Solar Construction, LLC   | Membership Interest   | 53.22 |
| Astro Solar Holdings 1, LLC   | Membership Interest   | 53.22 |
| Astro Solar Holdings 2, LLC   | Membership Interest   | 53.22 |
| Astro Solar Manager, LLC  | Membership Interest   | 53.22 |
| Atlas RNG LLC   | Membership Interest   | 50.00 |
| Aurum Renewables LLC  | Class B Membership Interest                                 | 60.00 |
| Bass Solar Class B, LLC   | Membership Interest   | 53.22 |
| Bass Solar Construction, LLC  | Membership Interest   | 53.22 |
| Bass Solar Holdings 1, LLC  | Membership Interest   | 53.22 |
| Bass Solar Holdings 2, LLC  | Membership Interest   | 53.22 |
| Bass Solar Holdings, LLC  | Class B Membership Interest                                 | 53.22 |
| Bellflower Solar 1, LLC   | Membership Interest   | 53.22 |
| Bighorn Solar 1, LLC  | Membership Interest   | 53.22 |
| Bighorn Solar Class B, LLC  | Membership Interest   | 53.22 |
| Bighorn Solar Construction, LLC   | Membership Interest   | 53.22 |
| Bighorn Solar Holdings 1, LLC   | Membership Interest   | 53.22 |
| Bighorn Solar Holdings 2, LLC   | Membership Interest   | 53.22 |

The parent company financial statements of BP p.l.c. on pages 251-310 do not form part of bp's Annual Report on Form 20-F as filed with the SEC.

## 14. Related undertakings of the group – continued

|   |                                   |       |
|---|-----------------------------------|-------|
| Bighorn Solar Holdings, LLC                 | Class B Membership Interest       | 53.22 |
| Black Bear Alabama Solar 1, LLC             | Membership Interest               | 27.40 |
| Black Bear Alabama Solar Holdings 1, LLC    | Membership Interest               | 53.22 |
| Black Bear Alabama Solar Holdings 2, LLC    | Membership Interest               | 53.22 |
| Black Bear Alabama Solar Holdings, LLC      | Membership Interest               | 27.40 |
| Black Bear Alabama Solar Land Holdings, LLC | Membership Interest               | 53.22 |
| Black Bear Alabama Solar Manager, LLC       | Membership Interest               | 53.22 |
| Briar Creek Solar 1, LLC                    | Membership Interest               | 53.22 |
| Cardinal Solar Class B, LLC                 | Membership Interest               | 53.22 |
| Cardinal Solar Construction Holdings, LLC   | Membership Interest               | 53.22 |
| Cardinal Solar Construction, LLC            | Membership Interest               | 53.22 |
| Cardinal Solar Holdings 1, LLC              | Membership Interest               | 53.22 |
| Cardinal Solar Holdings 2, LLC              | Membership Interest               | 53.22 |
| Cardinal Solar Holdings, LLC                | Class B Membership Interest       | 53.22 |
| CES Biogas LLC                              | Membership Interest               | 60.00 |
| Clean Eagle RNG, LLC                        | Membership Interest               | 50.00 |
| Continental Divide Solar I, LLC             | Membership Interest               | 53.22 |
| Continental Divide Solar II, LLC            | Membership Interest               | 53.22 |
| Continental Divide Solar Land Holdings, LLC | Membership Interest               | 53.22 |
| Cottontail Solar 1, LLC                     | Membership Interest               | 53.22 |
| Cottontail Solar 2, LLC                     | Membership Interest               | 53.22 |
| Cottontail Solar 5, LLC                     | Membership Interest               | 53.22 |
| Cottontail Solar 6, LLC                     | Membership Interest               | 53.22 |
| Cottontail Solar 8, LLC                     | Membership Interest               | 53.22 |
| Cottontail Solar Class B, LLC               | Membership Interest               | 53.22 |
| Cottontail Solar Construction Holdings, LLC | Membership Interest               | 53.22 |
| Cottontail Solar Construction, LLC          | Membership Interest               | 53.22 |
| Cottontail Solar Holdings 1, LLC            | Membership Interest               | 53.22 |
| Cottontail Solar Holdings 2, LLC            | Membership Interest               | 53.22 |
| Cottontail Solar Holdings, LLC              | Class B Membership Interest       | 53.22 |
| Eden RNG LLC                                | Membership Interest               | 50.00 |
| Elm Branch Solar 1, LLC                     | Membership Interest               | 53.22 |
| Glade CD Solar Holdings, LLC                | Membership Interest               | 53.22 |
| Glade Solar Class B, LLC                    | Membership Interest               | 53.22 |
| Glade Solar Construction Holdings, LLC      | Membership Interest               | 53.22 |
| Glade Solar Construction, LLC               | Membership Interest               | 53.22 |
| Glade Solar Holdings 1, LLC                 | Membership Interest               | 53.22 |
| Glade Solar Holdings 2, LLC                 | Membership Interest               | 53.22 |
| Glade Solar Holdings, LLC                   | Class B Membership Interest       | 53.22 |
| Glade Solar Land Holdings, LLC              | Membership Interest               | 53.22 |
| Green Meadows RNG LLC                       | Membership Interest               | 50.00 |
| Honeysuckle Solar, LLC                      | Membership Interest               | 53.22 |
| Impact Solar 1, LLC                         | Membership Interest               | 53.22 |
| Impact Solar Class B, LLC                   | Membership Interest               | 53.22 |
| Impact Solar Construction, LLC              | Membership Interest               | 53.22 |
| Impact Solar Holdings 1, LLC                | Membership Interest               | 53.22 |
| Impact Solar Holdings 2, LLC                | Membership Interest               | 53.22 |
| Impact Solar Holdings, LLC                  | Class B Membership Interest       | 53.22 |
| IoTecha Corp                                | Series C preferred stock (52.73%) | 14.15 |
| Janus RNG LLC                               | Membership Interest               | 50.00 |
| Johnson Corner Solar I, LLC                 | Membership Interest               | 53.22 |
| Maverick Solar Class B, LLC                 | Membership Interest               | 53.22 |
| Maverick Solar Construction, LLC            | Membership Interest               | 53.22 |
| Maverick Solar Holdings 1, LLC              | Membership Interest               | 53.22 |

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## 14. Related undertakings of the group – continued

|   |   |       |
|---|---|-------|
| Maverick Solar Holdings 2, LLC  | Membership Interest   | 53.22 |
| Maverick Solar Holdings, LLC  | Class B Membership Interest   | 53.22 |
| Pan RNG LLC   | Membership Interest   | 50.00 |
| Petro Travel Plaza Holdings LLC   | Membership Interest   | 40.00 |
| Prairie Ronde Solar Class B, LLC  | Membership Interest   | 53.22 |
| Prairie Ronde Solar Farm, LLC   | Membership Interest   | 53.22 |
| Prairie Ronde Solar Holdings, LLC   | Class B Membership Interest   | 53.22 |
| Saturn Renewables LLC   | Partnership interest  | 50.00 |
| Sun Mountain Solar 1, LLC   | Membership Interest   | 53.22 |
| Theta Solar US Holdings, LLC  | Membership Interest   | 53.22 |
| Titan Partners LLC  | Membership Interest   | 25.00 |
| UGID Broad Mountain, LLC  | Membership Interest   | 60.00 |
| Viridos, Inc.   | Series A preferred stock (33.37%); Junior preferred stock (12.16%); Ordinary A (11.54%) | 6.79  |
| Whitetail Solar 1, LLC  | Membership Interest   | 53.22 |
| Whitetail Solar 2, LLC  | Membership Interest   | 53.22 |
| Whitetail Solar 3, LLC  | Membership Interest   | 53.22 |
| Whitetail Solar Land Holdings, LLC  | Membership Interest   | 53.22 |
| Wildflower Solar I, LLC   | Membership Interest   | 53.22 |
| Wildflower Solar Land Holdings, LLC   | Membership Interest   | 53.22 |
| <b>Corporation Trust Center, 1209 Orange Street, Wilmington, DE, 19801, United States</b> |   |       |
| Advanced Ionics, Inc.   | Series A-1 (40.91%)   | 13.99 |
| Ash Grove Renewable Energy, LLC   | Membership Interest   | 47.50 |
| BP Gulf of Mexico Midstream Holding LLC   | Membership Interest   | 51.00 |
| Bridge To Renewables, Inc.  | Series A preferred stock (36.36%)   | 25.33 |
| Caesar Oil Pipeline Company, LLC  | Membership Interest   | 28.56 |
| Calysta, Inc.   | Preference Series D-1   | 36.36 |
| CE BP Renew Co, LLC   | Membership Interest   | 50.00 |
| CE bp Renew Dynamic Co I, LLC   | Membership Interest   | 40.00 |
| CE bp Renew Dynamic Co II, LLC  | Membership Interest   | 47.50 |
| CE bp Renew Dynamic Co III, LLC   | Membership Interest   | 40.00 |
| Cedar Creek II Holdings LLC   | Membership Interest   | 50.00 |
| Chicap Pipe Line Company  | Ordinary  | 28.65 |
| Cleopatra Gas Gathering Company, LLC  | Membership Interest   | 27.03 |
| Drumgoon Digester Renewable Energy, LLC   | Membership Interest   | 40.00 |
| East Valley Development, LLC  | Membership Interest   | 50.00 |
| Endymion Oil Pipeline Company, LLC  | Membership Interest   | 33.15 |
| Fowler II Holdings LLC  | Membership Interest   | 50.00 |
| Fowler Ridge II Wind Farm LLC   | Membership Interest   | 50.00 |
| Goshen Phase II LLC   | Membership Interest   | 50.00 |
| HPP SD Holdings, LLC  | Membership Interest   | 20.70 |
| KM Phoenix Holdings LLC   | Membership Interest   | 25.00 |
| Marshall Ridge Renewable Energy, LLC  | Membership Interest   | 40.00 |
| Mehoopany Wind Energy LLC   | Membership Interest   | 50.00 |
| Mehoopany Wind Holdings LLC   | Membership Interest   | 50.00 |
| Midwest Alliance For Clean Hydrogen, LLC  | Membership Interest   | 26.20 |
| Olympic Pipe Line Company LLC   | Membership Interest   | 35.70 |
| Pan American Energy US LLC  | Membership Interest   | 51.00 |
| PartsTech, Inc.   | Preference Series A (65.15%); Preference Series B (17.84%)                              | 40.13 |
| Proteus Oil Pipeline Company, LLC   | Membership Interest   | 33.15 |
| Tri-Cross Renewable Energy, LLC   | Membership Interest   | 47.50 |
| Ursa Major Marine Holdings, LLC   | Membership Interest   | 33.33 |
| Van Winkle Digester Renewable Energy, LLC   | Membership Interest   | 47.50 |

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## 14. Related undertakings of the group – continued

|   |                     |       |
|---|---------------------|-------|
| VF Renewable Energy, LLC  | Membership Interest | 40.00 |
| <b>Uruguay</b>  |                     |       |
| <b>Avenida Luis Alberto de Herrera 1248, Oficina 1901, Montevideo, Uruguay</b>                      |                     |       |
| Axuy Energy Holdings S.R.L.   | Membership Interest | 50.00 |
| Axuy Energy Investments S.R.L.  | Membership Interest | 50.00 |
| <b>Colonia 810, Oficina 403, Montevideo, Uruguay</b>  |                     |       |
| Baplor S.A.   | Ordinary            | 50.00 |
| FERMULY S.A.  | Ordinary            | 50.00 |
| Gemalsur S.A.   | Ordinary            | 50.00 |
| Pan American Energy Holdings S.A.   | Ordinary            | 50.00 |
| Pan American Energy Uruguay S.A.  | Ordinary            | 50.00 |
| <b>La Cumparsita 1373, piso 4°, Montevideo, Uruguay</b>   |                     |       |
| Dinarel S.A.  | Ordinary            | 20.00 |
| <b>Luis A de Herrera 1248, Torre II, Piso 22 (Edificio World Trade Center), Montevideo, Uruguay</b> |                     |       |
| Axion Comercializacion De Combustibles Y Lubricantes S.A.   | Ordinary            | 50.00 |
| <b>Zimbabwe</b>   |                     |       |
| <b>Block 1 Tendeseka Office Park, Samora Machel Av/Renfrew Road, Harare, Zimbabwe</b>               |                     |       |
| Central African Petroleum Refineries (Pvt) Ltd  | Membership Interest | 20.75 |

- a 1% interest held directly by BP p.l.c.  
b 0.01% interest held directly by BP p.l.c.  
c 100% interest held directly by BP p.l.c.  
d 50% interest held directly by BP p.l.c.  
e 5% interest held directly by BP p.l.c.

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