

BP GLOBAL INVESTMENTS LIMITED**(Registered No. 00263889)****ANNUAL REPORT AND FINANCIAL STATEMENTS 2022**

Board of Directors: J A Hodgson
 J C Lyons
 C A McCann
 N M Staunton

The directors present the strategic report, their report and the audited financial statements for the year ended 31 December 2022.

STRATEGIC REPORT**Principal activity**

The company holds investments in bp group undertakings worldwide.

Results

The profit for the year after taxation was \$558,017,000 which, when added to the retained profit brought forward at 1 January 2022 of \$19,389,721,000 and after deducting total paid interim dividends to ordinary shareholders of \$1,000,000,000, gives a total retained profit carried forward at 31 December 2022 of \$18,947,738,000.

Review of the business

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

	<u>2022</u>	<u>2021</u>	<u>Variance</u>
	\$000	\$000	%
Dividend income	1,382,969	543,098	155
Operating profit	714,853	1,356,893	(47)
Profit for the financial year	558,017	1,271,158	(56)
Total equity	<u>19,373,526</u>	<u>19,815,509</u>	<u>(2)</u>

The increase in dividend income is contributed by higher dividends declared due to improved financial results of certain subsidiaries driven by higher realised margins, oil and product prices in 2022.

Despite the higher dividend income received, the decrease in operating profit and profit for the financial year was primarily due to higher impairment charges (2022 \$808,700,000; 2021 \$227,511,000) pursuant to an impairment review performed which showed declining net assets position of certain subsidiaries as a result of unfavourable foreign currency exchange exposure, challenging macro economic environment and deterioration in financial performance. Further details are disclosed in Note 9 of these financial statements.

The slight decrease in total equity was due to dividends paid to the parent company during the year of \$1,000,000,000, offset by profit for the financial year of \$558,017,000.

STRATEGIC REPORT

Section 172 (1) statement

This section describes how the directors of the company have had regard to the matters set out in section 172(1) (a) to (f) of the Companies Act 2006 (the "Section 172 factors"), and forms the statement required under section 414CZA of the Companies Act 2006.

In performing their duties throughout the year the directors have had regard to the Section 172 factors as follows:

(a) The likely long-term consequences of the decision

When setting and delivering on the company's strategy, the directors of the company have regard to the evolving environment in which the company operates and aims to promote the long term success and sustained economic viability of the company.

(b) The interests of the company's employees

The company has no employees.

(c) The need to foster the company's business relationships with suppliers, customers and others

During 2022, the directors of the company reiterated their focus on engagement and fostering relationships with suppliers and customers, with the need to consider partners, customers and suppliers and how we can help them, specifically addressed in the 'Who we are' belief, 'Care for others'.

(d) The impact of the company's operations on the community and the environment

The directors of the company are committed to the bp group's sustainability aims and objectives – 10 aims to get bp to net zero and help the world get there too, 5 aims to improve people's lives and 5 aims to care for our planet. In 2022 each business prepared a sustainability plan, identifying its priority aims and detailing the actions it will take to meet those.

(e) The desirability to maintain the company's reputation for high standards of business conduct

In 2022, bp continued to make progress against its sustainability aims which set out the areas where bp believes it can make the biggest difference for bp, its stakeholders and society. bp's commitment to safety, having a positive impact and doing the right thing were further enshrined in the new bp 'Who we are' beliefs which also emphasise the importance of following the bp code of conduct.

bp's code of conduct sets clear expectations for how bp, the company and the board operate. The directors of the company continued to adhere, in good faith, to the bp code of conduct during the year to ensure the board and the company maintain a reputation for high standards of business conduct.

The board considered its impact and decision making in light of the war in Ukraine and bp's announcement of its position in Russia.

(f) The need to act fairly between members of the company

The directors of the company aim to balance the needs of its members, managing any conflicts and having regard to long term value creation, including maximising long term shareholder value.

Stakeholder engagement

By understanding the company's key stakeholders, the board can consider and address the needs of these stakeholders and foster good business relationships with them. The board has taken time to identify the key interests of the stakeholders and establish regular engagement methods to help the board to consider and balance stakeholder interests when making decisions.

STRATEGIC REPORT**Stakeholder engagement (continued)**

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

(a) Government

The company recognises the need to create valued relationships with the Government centred around ethics and transparency, and the need to discuss relevant regulations and guidance where necessary.

The board is provided with updates on changes in regulation and/or legislation impacting the company and is committed to keeping the Government informed of any significant changes to the company.

(b) Shareholders

The company is committed to maximising long term shareholder value in, whatever form, when making decisions.

The company operates in accordance with the bp group's System of Internal Control, the Policy etc, to promote long term success of the company for the shareholder.

(c) Banks

The company establishes and opens one or more bank accounts as is deemed necessary or desirable in order to conduct business in the name of the company.

(d) Joint Venture partners

The company approves additional investment in the joint ventures as and when required.

The company's principal decisions

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

During the period, the following principal decisions were taken by the company:

Principal decision	The relevant factors taken into account during the decision making process
During the year, the directors considered, approved and paid a dividend as appropriate to the shareholder.	The directors considered the impact of such a decision on the long-term prospects of the company, as well as considering the financial position of the company to ensure that it had sufficient distributable reserves at the time of the dividend.

Principal risks and uncertainties

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

STRATEGIC REPORT

Principal risks and uncertainties (continued)

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

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

The risks listed below, separately or in combination, could have a material adverse effect on the implementation of the company's strategy, business, financial performance, results of operations, cash flows, liquidity, prospects, shareholder value and returns and reputation. Unless stated otherwise, further details on these risks are included within the risk factors in the Strategic Report of the bp group Annual Report and Form 20-F for the year ended 31 December 2022.

Strategic and commercial risks

Geopolitical

The company is exposed to a range of political, economic and social developments and consequent changes to the operating and regulatory environment which could cause business disruption. Political instability, changes to the regulatory environment or taxation, international trade disputes and barriers to free trade, international sanctions, expropriation or nationalization of property, civil strife, strikes, insurrections, acts of terrorism, acts of war and public health situations (including the continued impact of the COVID-19 pandemic or any future epidemic or pandemic) may disrupt or curtail our operations, business activities or investments. These may in turn cause production to decline, limit our ability to pursue new opportunities, affect the recoverability of our assets and our related earnings and cash flow or cause us to incur additional costs, particularly due to the long-term nature of many of our projects and significant capital expenditure required.

Liquidity, financial capacity and financial, including credit, exposure

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

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

For further details see Note 29 of the bp group Annual Report and Form 20-F for the year ended 31 December 2022.

STRATEGIC REPORT

Strategic and commercial risks (continued)

Joint arrangements and contractors

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

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

The company's exposure in non-operated joint ventures is primarily managed by the joint venture centre of expertise, safety and operational risk assurance and ethics and compliance functional assurance and group internal audit.

Digital infrastructure and cybersecurity

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

Climate change and the transition to a lower carbon economy

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

Changes in investor preferences and sentiment could affect our access to capital markets and our attractiveness to potential investors, potentially resulting in reduced access to financing, increased financing costs and impacts upon our business plans and financial performance.

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

Policy, legal regulatory, technological and market developments related to climate change could also affect future price assumptions used in the assessment of recoverability of asset carrying values.

Insurance

The bp group generally purchases insurance only in situations where this is legally and contractually required. Some risks are insured with third parties and reinsured by group insurance companies. Uninsured losses could have a material adverse effect on the bp group financial position which in turn could adversely affect the company.

STRATEGIC REPORT

Compliance and control risks

Ethical misconduct and non-compliance

Incidents of ethical misconduct or non-compliance with applicable laws and regulations, including anti-bribery and corruption, competition and antitrust, and anti-fraud laws, trade restrictions or other sanctions, could damage the company's reputation, and result in litigation, regulatory action, penalties and potentially affect our licence to operate.

In relation to trade restrictions or other sanctions, current geopolitical factors have increased these risks.

Regulation

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

Treasury and treasury trading activities

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

Reporting


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

Financial risk management

The company is exposed to a number of different financial risks arising from natural business exposures as well as its use of financial instruments including market risks relating to foreign currency exchange rates and interest rates; credit risk; and liquidity risk. Further details on these financial risks are included within Note 29 of the bp group Annual Report and Form 20-F for the year ended 31 December 2022.

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

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J A Hodgson

Director

September 26, 2023

Registered Office:

Chertsey Road
Sunbury on Thames
Middlesex
TW16 7BP
United Kingdom

DIRECTORS' REPORT**BP GLOBAL INVESTMENTS LIMITED****Directors**

The present directors are listed on page 1.

J A Hodgson, J C Lyons, H McCabe and N M Staunton served as directors throughout the financial year. Changes since 1 January 2022 are as follows:

	<u>Appointed</u>	<u>Resigned</u>
H McCabe	—	1 June 2023
C A McCann	1 June 2023	—

Directors' indemnity

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

Dividends

During the year, the company has declared and paid dividends of \$1,000,000,000 (2021 \$845,000,000). The directors do not propose the payment of a final dividend (2021 \$Nil).

Financial instruments

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

Post balance sheet events

On 30 January 2023, the directors approved a non-refundable capital contribution amounting to €10 million to BP Espana S.A Unipersonal.

On 3 March 2023, the directors approved a dissolution of its 50% shareholding in Gás Natural Açú Comercializadora De Energia Ltda. ("GNA S&TCó").

On 21 March 2023, the company subscribed to 172 million additional ordinary shares of £1 each in BP Advanced Mobility Limited for a total consideration of £172 million.

On 1 May 2023, the directors approved an additional funding up to \$349,000 to subscribe 26,698,000 ordinary shares in PT. Dirgantara Petroindo Raya.

On 31 May 2023, the directors approved an additional funding of \$3.5 million to subscribe 655,686 ordinary shares in PT. Aneka Petroindo Raya.

On 25 July 2023, the directors approved an additional funding up to MXN6 million to subscribe 6 million ordinary-B shares in BP Estaciones y Servicios Energéticos, Sociedad Anónima de Capital Variable.

On 1 September 2023, the directors approved an intra-group loan of RMB242 million (equivalent to \$34 million) with BP Xiaoju New Energy (ShenZhen) Co., Ltd.

DIRECTORS' REPORT

Post balance sheet events (continued)

On 11 September 2023, the directors approved the disposal of 1,150,000,000 ordinary shares of \$1 each and 10,137,362 ordinary shares of £1 each in BP Pipelines (SCP) Limited for a total consideration of \$1,165 million to BP Exploration Operating Company Limited.

Going concern

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

Liquidity and financing is managed within the bp group under pooled group-wide arrangements which include the company. As part of the going concern basis of preparation for the company, the ability and intent of the bp group to support the company has also been taken into consideration. The most recent bp group financial statements continue to be prepared on a going concern basis. Forecast liquidity of the bp group has been assessed under a number of stressed scenarios, including a significant decline in oil prices over the 12-month period from the date these financial statements were approved. Reverse stress tests performed indicated that the bp group will continue to operate as a going concern for at least 12 months from the date of approval of the financial statements even if the Brent price fell to zero. In addition, bp group management have confirmed the existing intra-group funding and liquidity arrangements as currently constituted are expected to be maintained for the foreseeable future, being no less than twelve months from the approval of these financial statements. No material uncertainties over going concern or significant judgements or estimates on the assessment were identified. Accordingly, the company will be able to draw on support from the bp group for the foreseeable future and these financial statements have therefore been prepared on a going concern basis. For further information on financial risk factors, including credit risk and liquidity risk, see pages 4-6.

The company is in a strong net assets position of \$19,373,526,000 (2021 \$19,815,509,000), which mainly comprise the company's investments of \$23,336,311,000 (2021 \$24,013,669,000) that far exceeded the company's total liabilities of \$6,219,134,000 (2021 \$6,616,030,000). The company also has ongoing arrangements with BP International Limited (BPI) to manage its working capital as well as its investing activities. The directors' assessment has taken into account the ability of both the company and bp group to ensure availability of funds at least twelve months from the date of approval of these financial statements.

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

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

Future developments

The directors aim to maintain the management policies which have resulted in the company's stability in recent years.

They believe that the company is in a good position to take advantage of any opportunities which may arise in the future.

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

DIRECTORS' REPORT

Stakeholder statements

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

The board recognises the importance of considering and having regard to key stakeholders and their interests when making decisions. By understanding the company's key stakeholders, the board can consider and address the needs of these stakeholders and foster good business relationships with them.

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

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

Streamlined Energy & Carbon Reporting (SECR)

As a UK subsidiary of a UK parent company which prepares a group directors' report, SECR reporting details are included in the strategic report of the bp group Annual Report and Form 20-F for the year ended 31 December 2022.

Auditors

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

DIRECTORS' REPORT

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

The directors who were members of the board at the time of approving the directors' report are listed on page 1. Having made enquiries of fellow directors and of the company's auditor, each of these directors confirms that:

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

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

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

DocuSigned by:

Jayne Hodgson

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J A Hodgson

Director

September 26, 2023

Registered Office:

Chertsey Road
Sunbury on Thames
Middlesex
TW16 7BP
United Kingdom

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT
OF THE FINANCIAL STATEMENTS**

BP GLOBAL INVESTMENTS LIMITED

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF BP GLOBAL INVESTMENTS LIMITED****Report on the audit of the financial statements****Opinion**

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

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 20.

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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.

INDEPENDENT AUDITOR'S REPORT

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

We obtained an understanding of the legal and regulatory framework(s) that the company operates in, and identified the key laws and regulations that:

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

We discussed among the audit engagement team including relevant internal specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

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

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

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

INDEPENDENT AUDITOR'S REPORT

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

We have nothing to report in respect of these matters.

Use of our report

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

DocuSigned by:

David Holtam

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David Holtam FCA

(Senior statutory auditor)

for and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

September 26, 2023

PROFIT AND LOSS ACCOUNT**FOR THE YEAR ENDED 31 DECEMBER 2022****BP GLOBAL INVESTMENTS LIMITED**

		<u>2022</u>	<u>2021</u>
	Note	\$000	\$000
Dividend income		1,382,969	543,098
Administrative expenses		(10,038)	(8,746)
Profit on sale or termination of operations	3	160,282	470,652
Loss on sale or termination of operations	3	(9,660)	(51,675)
Impairment of fixed asset investments	9	(808,700)	(227,511)
Reversal of impairment of fixed asset investments	9	—	571,364
Fair value gain on investments	3	—	59,711
Operating profit	3	<u>714,853</u>	<u>1,356,893</u>
Interest receivable and similar income	5	82,192	29,836
Interest payable and similar expenses	6	<u>(209,348)</u>	<u>(88,018)</u>
Profit before taxation		<u>587,697</u>	<u>1,298,711</u>
Tax on profit	7	<u>(29,680)</u>	<u>(27,553)</u>
Profit for the financial year		<u><u>558,017</u></u>	<u><u>1,271,158</u></u>

The profit of \$558,017,000 for the year ended 31 December 2022 was derived in its entirety from continuing operations.


STATEMENT OF COMPREHENSIVE INCOME**FOR THE YEAR ENDED 31 DECEMBER 2022**

There is no comprehensive income attributable to the shareholders of the company other than the profit for the year.

BALANCE SHEET**AS AT 31 DECEMBER 2022****BP GLOBAL INVESTMENTS LIMITED****(Registered No. 00263889)**

	Note	<u>2022</u> \$000	<u>2021</u> \$000
Fixed assets			
Investments	9	23,336,311	24,013,669
Current assets			
Debtors - amounts falling due:			
within one year	10	1,995,238	1,926,836
after one year	10	224,880	481,399
Cash at bank and in hand		36,231	9,635
		<u>2,256,349</u>	<u>2,417,870</u>
Creditors: amounts falling due within one year	11	(339,243)	(243,638)
Net current assets		<u>1,917,106</u>	<u>2,174,232</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>25,253,417</u>	<u>26,187,901</u>
Creditors: amounts falling due after more than one year	11	(5,847,346)	(6,337,222)
Provisions for liabilities and charges			
Other provisions	13	(32,545)	(35,170)
NET ASSETS		<u><u>19,373,526</u></u>	<u><u>19,815,509</u></u>
Capital and reserves			
Called up share capital	14	127,427	127,427
Share premium account	15	298,361	298,361
Profit and loss account	15	18,947,738	19,389,721
TOTAL EQUITY		<u><u>19,373,526</u></u>	<u><u>19,815,509</u></u>

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

DocuSigned by:

 24B803576F7E440...
 J A Hodgson
 Director
 September 26, 2023

STATEMENT OF CHANGES IN EQUITY**FOR THE YEAR ENDED 31 DECEMBER 2022****BP GLOBAL INVESTMENTS LIMITED**

	Called up share capital (Note 14)	Share premium account (Note 15)	Profit and loss account (Note 15)	Total
	\$000	\$000	\$000	\$000
Balance at 1 January 2021	127,427	298,361	18,963,563	19,389,351
Profit for the financial year, representing total comprehensive income	—	—	1,271,158	1,271,158
Dividends paid	—	—	(845,000)	(845,000)
Balance at 31 December 2021	127,427	298,361	19,389,721	19,815,509
Balance at 1 January 2022	127,427	298,361	19,389,721	19,815,509
Profit for the financial year, representing total comprehensive income	—	—	558,017	558,017
Dividends paid	—	—	(1,000,000)	(1,000,000)
Balance at 31 December 2022	127,427	298,361	18,947,738	19,373,526

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31 DECEMBER 2022****BP GLOBAL INVESTMENTS LIMITED****1. Authorization of financial statements and statement of compliance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101)**

The financial statements of BP Global Investments Limited for the year ended 31 December 2022 were approved by the board of directors on 22 September 2023 and the balance sheet was signed on the board's behalf by J A Hodgson. BP Global Investments Limited is a private company, limited by shares incorporated, domiciled and registered in England and Wales (registered number 00263889). The company's registered office is at Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom. These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) and the provisions of the Companies Act 2006.

2. Significant accounting policies, judgements, estimates and assumptions

The significant accounting policies and critical accounting judgements, estimates and assumptions of the company are set out below.

Basis of preparation

These financial statements have been prepared in accordance with FRS 101. The financial statements have been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

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

These financial statements are separate financial statements. The company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare consolidated financial statements, because it is included in the group financial statements of BP p.l.c. Details of the parent in whose consolidated financial statements the company is included are shown in Note 19 to the financial statements.

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

- (a) the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1 Presentation of Financial Statements;
- (b) the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of paragraph 79(a)(iv) of IAS 1;
- (c) the requirements of IAS 7 Statement of Cash Flow;
- (d) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors in relation to standards not yet effective;
- (e) the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures;
- (f) the requirements of IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- (g) the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c)-135(e) of IAS 36, Impairment of Assets;
- (h) the requirements of IFRS 7 Financial Instruments: Disclosures;
- (i) the requirements of paragraphs 91 – 99 of IFRS 13 Fair Value Measurement.

NOTES TO THE FINANCIAL STATEMENTS**2. Significant accounting policies, judgements, estimates and assumptions (continued)****Basis of preparation (continued)**

Where required, equivalent disclosures are given in the group financial statements of BP p.l.c. The group financial statements of BP p.l.c. are available to the public and can be obtained as set out in Note 19.

The financial statements are presented in US dollars and all values are rounded to the nearest thousand dollars (\$000), except where otherwise indicated.

Significant accounting policies: use of judgements, estimates and assumptions

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

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

The area requiring the most significant judgement and estimation in the preparation of the financial statements is impairment of investments.

Significant accounting policies**Going concern**

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

NOTES TO THE FINANCIAL STATEMENTS**2. Significant accounting policies, judgements, estimates and assumptions (continued)****Going concern (continued)**

Liquidity and financing is managed within the bp group under pooled group-wide arrangements which include the company. As part of the going concern basis of preparation for the company, the ability and intent of the bp group to support the company has also been taken into consideration. The most recent bp group financial statements continue to be prepared on a going concern basis. Forecast liquidity of the bp group has been assessed under a number of stressed scenarios, including a significant decline in oil prices over the 12-month period from the date these financial statements were approved. Reverse stress tests performed indicated that the bp group will continue to operate as a going concern for at least 12 months from the date of approval of the financial statements even if the Brent price fell to zero. In addition, bp group management have confirmed the existing intra-group funding and liquidity arrangements as currently constituted are expected to be maintained for the foreseeable future, being no less than twelve months from the approval of these financial statements. No material uncertainties over going concern or significant judgements or estimates on the assessment were identified. Accordingly, the company will be able to draw on support from the bp group for the foreseeable future and these financial statements have therefore been prepared on a going concern basis. For further information on financial risk factors, including credit risk and liquidity risk, see pages 4-6.

The company is in a strong net assets position of \$19,373,526,000 (2021 \$19,815,509,000), which mainly comprise the company's investments of \$23,336,311,000 (2021 \$24,013,669,000) that far exceeded the company's total liabilities of \$6,219,134,000 (2021 \$6,616,030,000). The company also has ongoing arrangements with BP International Limited (BPI) to manage its working capital as well as its investing activities. The directors' assessment has taken into account the ability of both the company and bp group to ensure availability of funds at least twelve months from the date of approval of these financial statements.

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

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

Foreign currency

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

As the company is considered to be an intermediate holding company, and therefore an extension of its parent company, its functional currency is the same as its parent company.

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

NOTES TO THE FINANCIAL STATEMENTS**2. Significant accounting policies, judgements, estimates and assumptions (continued)****Investments**

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

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

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

For other investments in equity instruments, please see the policy for financial assets below.

Interests in joint arrangements

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

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

Interests in associates

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

Significant judgements and estimates: impairment of investments

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

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

NOTES TO THE FINANCIAL STATEMENTS**2. Significant accounting policies, judgements, estimates and assumptions (continued)*****Significant judgements and estimates: impairment of investments***

In 2022 the post-tax discount rate used ranged from 7 to 9% (2021 6%). Where the asset is located in a country that was judged to be higher risk an additional premium of 1% to 3% was reflected in the discount rate (2021 1% to 3%). The judgement of classifying a country as higher risk and the applicable premium takes into account various economic and geopolitical factors. The pre-tax discount rate typically ranged from 9% to 10% (2021 10%) depending on the applicable tax rate in the geographic location of the asset.

See Note 9 for further details on impairment of investments.

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

Financial assets

Financial assets are recognized initially at fair value, normally being the transaction price. In the case of financial assets not 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 along with either substantially all of the risks and rewards or control of the asset. This includes the derecognition of receivables for which discounting arrangements are entered into.

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

Financial assets measured at amortized cost

Financial assets are classified as measured at amortized cost when they are held in a business model the objective of which is to collect contractual cash flows and the contractual cash flows represent solely payments of principal and interest. Such assets are carried at amortized cost. This category of financial assets includes other receivables, amounts owed from group undertakings, loans to group undertakings and cash at bank and in hand.

Investments in equity instruments

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

NOTES TO THE FINANCIAL STATEMENTS**2. Significant accounting policies, judgements, estimates and assumptions (continued)****Impairment of financial assets measured at amortized cost**

The company assesses on a forward-looking basis the expected credit losses associated with financial assets measured at amortized cost at each balance sheet date. Expected credit losses are measured based on the maximum contractual period over which the company is exposed to credit risk. As lifetime expected credit losses are recognized for trade receivables and the tenor of substantially all other in-scope financial assets is less than 12 months there is no significant difference between the measurement of 12-month and lifetime expected credit losses for the company. The measurement of expected credit losses is a function of the probability of default, loss given default and exposure at default. The expected credit loss is estimated as the difference between the asset's carrying amount and the present value of the future cash flows the company expects to receive, discounted at the financial asset's original effective interest rate. The carrying amount of the asset is adjusted, with the amount of the impairment gain or loss recognized in the profit and loss account.

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

Financial liabilities

The measurement of financial liabilities is as follows:

Financial liabilities measured at amortized cost

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, these financial liabilities are subsequently measured at amortized cost. This category of financial liabilities includes trade and other payables, amounts owed to group undertakings, and loans from group undertakings.

Offsetting of financial assets and liabilities

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

Provisions

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

NOTES TO THE FINANCIAL STATEMENTS**2. Significant accounting policies, judgements, estimates and assumptions (continued)****Provisions (continued)**

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax risk-free rate that reflects current market assessments of the time value of money. Where discounting is used, the increase in the provision due to the passage of time is recognized in the profit and loss account. Provisions are discounted using a nominal discount rate of 3.5% (2021 2.0%).

Taxation

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

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

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

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

Deferred tax liabilities are recognized for all taxable temporary differences except:

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

2. Significant accounting policies, judgements, estimates and assumptions (continued)

Taxation (continued)

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

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

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

Interest income

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

Dividend income

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

Finance costs

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

Dividends payable

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

Updates to significant accounting policies

In the current year, the company has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2022.

Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Impact of new International Financial Reporting Standards

There are no IASB standards, amendments or interpretations in issue but not yet adopted that the directors anticipate will have a material effect on the reported income or net assets of the company.

NOTES TO THE FINANCIAL STATEMENTS**3. Operating profit**

This is stated after charging / (crediting):

	<u>2022</u>	<u>2021</u>
	\$000	\$000
Net foreign exchange losses *	9,771	939
Impairment of fixed asset investments **	808,700	227,511
Reversal of impairment of fixed asset investments	—	(571,364)
Loss on sale or termination of operations ***	9,660	51,675
Profit on sale or termination of operations ****	(160,282)	(470,652)
Fair value gain on investments	—	(59,711)
	<u> </u>	<u> </u>

* Amount is included in administrative expenses.

** The impairment of fixed asset investments pertained to impairment charged on the company's investments in BP Continental Holdings Limited, BP Petrolleri Anonim Sirketi and BP France of \$691,700,000, \$36,500,000 and \$80,500,000 respectively. Further details are disclosed in Note 9 of these financial statements.

*** The loss on sale or termination of operations of \$9,660,000 was mainly derived from the loss on disposal of investments in South China Bluesky Aviation Oil Company Limited and Burmah Chile SpA amounting to \$5,450,000 and \$3,000,000 respectively.

**** The profit on sale or termination of operations of \$160,282,000 mainly arose from the disposal of investments in Castrol (Shenzhen) Company Limited (CSCL).

4. Auditor's remuneration

	<u>2022</u>	<u>2021</u>
	\$000	\$000
Fees for the audit of the company	<u>74</u>	<u>49</u>

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

5. Interest receivable and similar income

	<u>2022</u>	<u>2021</u>
	\$000	\$000
Interest income from amounts owed by group undertakings	81,057	29,570
Interest income from other financial assets measured at amortized cost	1,135	266
Total interest receivable and similar income	<u>82,192</u>	<u>29,836</u>

6. Interest payable and similar expenses

	<u>2022</u>	<u>2021</u>
	\$000	\$000
Interest expense on:		
Loans from group undertakings	<u>209,348</u>	<u>88,018</u>

NOTES TO THE FINANCIAL STATEMENTS**7. Taxation**

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

The taxation charge in the profit and loss account is made up as follows:

	<u>2022</u>	<u>2021</u>
	\$000	\$000
<u>Current tax</u>		
Overseas tax on income for the year	29,680	27,553
Tax charged on profit	<u>29,680</u>	<u>27,553</u>

(a) Reconciliation of the effective tax rate

The tax assessed on the profit for the year is lower than the standard rate of corporation tax in the UK of 19% for the year ended 31 December 2022 (2021 19%). The differences are reconciled below:

	<u>2022</u>	<u>2021</u>
	\$000	\$000
Profit before tax	587,697	1,298,711
Tax charge	29,680	27,553
Effective tax rate	5 %	2 %
	<u>2022</u>	<u>2021</u>
	%	%
UK corporation tax rate:	19	19
Increase / (decrease) resulting from:		
Non-taxable income	(26)	(20)
Overseas tax	5	2
Free group relief	7	1
Effective tax rate	<u>5</u>	<u>2</u>

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

Change in corporation tax rate

On 3 March 2021, the UK Government announced an increase to the UK's main corporation tax rate from 19% to 25%, effective from 1 April 2023. This will increase the company's future current tax charge accordingly. The rate change was substantively enacted on 24 May 2021. As the company has not recognised a deferred tax asset at the balance sheet date, the impact of this rate change has not been calculated.

(b) Provision for deferred tax

Deferred tax has not been recognised on deductible temporary differences relating to tax losses of \$109,368,000 (2021 \$109,368,000) with no fixed expiry date on the basis that they are not expected to give rise to any future tax benefit.

NOTES TO THE FINANCIAL STATEMENTS**8. Directors and employees**

(a) Remuneration of directors

None of the directors received any fees or remuneration for qualifying services as a director of the company during the financial year (2021 \$Nil).

(b) Employee costs

The company had no employees during the year (2021 None).

9. Investments

Cost	Investments in subsidiaries	Investments in associates / joint ventures	Loans to associates / joint ventures	Other investments	Total
	\$000	\$000	\$000	\$000	\$000
At 1 January 2021	28,211,501	1,544,949	6,202	385,176	30,147,828
Additions	76,106	134,056	—	—	210,162
Disposals	(719,854)	(8,960)	—	(384,176)	(1,112,990)
Transfers	—	6,202	(6,202)	—	—
At 31 December 2021	<u>27,567,753</u>	<u>1,676,247</u>	<u>—</u>	<u>1,000</u>	<u>29,245,000</u>
At 1 January 2022	27,567,753	1,676,247	—	1,000	29,245,000
Additions	319,670	7,079	—	—	326,749
Disposals	(3,800)	(197,723)	—	—	(201,523)
At 31 December 2022	<u>27,883,623</u>	<u>1,485,603</u>	<u>—</u>	<u>1,000</u>	<u>29,370,226</u>
Impairment losses					
At 1 January 2021	5,575,184	—	—	—	5,575,184
Charge for the year	220,684	6,827	—	—	227,511
Reversal	(571,364)	—	—	—	(571,364)
At 31 December 2021	<u>5,224,504</u>	<u>6,827</u>	<u>—</u>	<u>—</u>	<u>5,231,331</u>
At 1 January 2022	5,224,504	6,827	—	—	5,231,331
Charge for the year	808,700	—	—	—	808,700
Disposals	—	(6,116)	—	—	(6,116)
At 31 December 2022	<u>6,033,204</u>	<u>711</u>	<u>—</u>	<u>—</u>	<u>6,033,915</u>
Net book amount					
At 31 December 2022	<u>21,850,419</u>	<u>1,484,892</u>	<u>—</u>	<u>1,000</u>	<u>23,336,311</u>
At 31 December 2021	<u>22,343,249</u>	<u>1,669,420</u>	<u>—</u>	<u>1,000</u>	<u>24,013,669</u>

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

NOTES TO THE FINANCIAL STATEMENTS**9. Investments (continued)**

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

Additions in investments in subsidiaries mainly relate to new injections into BP Southern Africa Proprietary Limited, BP Estaciones Y Servicios Energeticos, Sociedad Anonima De Capital Variable, BP Advanced Mobility Limited and BP Petrolleri Anonim Sirketi of \$178,875,000, \$60,307,000, \$45,303,000 and \$34,513,000 respectively. The company approved additional funding to support its subsidiaries in managing their capital and daily operational expenditure.

Disposals of investments in associates or joint ventures during the year mainly include UTE GNA II Geracao De Energia S.A (GNA2), Shandong Dongming Yinglun Petroleum Co., Ltd and Castrol Dongfeng Lubricant Co., Ltd of \$122,732,000, \$49,768,000 and \$12,870,000 respectively. The purpose of the disposal of GNA2 to a fellow subsidiary, BP Gas & Power Investments Limited (BPGPIL) is for BPGPIL to hold gas and power activities and investments for the bp group.

At each reporting date, the company is required to perform an impairment review of its investments. As a result of this review, a total impairment charge of \$808,700,000 was recognised on the company's investments in BP Continental Holdings Limited (BPCHL), BP Petrolleri Anonim Sirketi and BP France. These impairments were recognised on the subsidiary and associated undertakings pursuant to declining net assets position as a result of unfavourable foreign exchange exposure, challenging macro environment and deterioration of their financial performance.

The group undertakings of the company at 31 December 2022 and the percentage of equity capital held are set out below. The principal country of operation is generally indicated by the company's country of incorporation or by its name.

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

Subsidiary undertakings

Company name	Class of share held	%	Registered address	Principal activity
Air BP Brasil Ltda	Ordinary	100.00	Avenida Rouxinol, 55 , Offices 501-514 , Moema Office Tower, São Paulo, 04516 - 000, Brazil	Aviation
Air BP Croatia d.o.o.	Ordinary	100.00	Savska cesta 32, Zagreb, Croatia	Sales marketing and distribution
Air BP Iceland	Ordinary	100.00	Skogarhlid 12, 105, Reykjavik, Iceland	Sales marketing and distribution
Air BP Limited	Ordinary	100.00	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Sales marketing and distribution, administrative management or support services
Air BP Norway AS	Ordinary	100.00	Tjuvholmen allé 3, 0252 Oslo, Norway	Sales marketing and distribution
Air BP Sweden AB	Ordinary	100.00	Box 8107, Stockholm, 10420, Sweden	Sales marketing and distribution
Arabian Production And Marketing Lubricants Company	Ordinary	50.00	Riyadh Airport Road, Business Gate, Building C2, 2nd Floor., Saudi Arabia	Manufacturing or Production, Sales Marketing and Distribution
BP (Barbados) Holding SRL	Ordinary	100.00	The Financial Services Centre, Bishop's Court Hill, St. Michael, Barbados	Investment holdings

NOTES TO THE FINANCIAL STATEMENTS**9. Investments (continued)****Subsidiary undertakings (continued)**

Company name	Class of share held	%	Registered address	Principal activity
BP (China) Holdings Limited	Ordinary	100.00	Room 2101 21F Youyou International Plaza 76 Pujian Road, Pudong, Shanghai Pilot Free Trade Zone China	Investment holdings
BP (Hunan) Petroleum Company Limited	Ordinary	100.00	Room 1001, 10th Floor, Building A2, Xiangjiang Times Business Square, No.179 Xiandao Road, Yuelu District,Hunan, Changsha, China	Sales marketing and distribution
BP (Shandong) Petroleum Co., Ltd	Ordinary	100.00	Room 1-2201, Sijian Meilin Mansion, No. 48-15 Wuyingshan Middle Road, Tianqiao District,Shandong, Ji'nan,	Sales marketing and distribution
BP Advanced Mobility Limited	Ordinary	100.00	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Investment holdings
BP Albania SHPK	Ordinary	100.00	Rruga Ibrahim Rugova, Sky Tower, Tirana, Kati 9/1, Albania	Aviation
BP Asia Pacific Holdings Limited	Ordinary	100.00	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Investment holdings
BP Australia Investments Pty Ltd	Ordinary	100.00	Level 17, 717 Bourke Street, Docklands VIC, Australia	Investment holdings
BP Aviation A/S	Ordinary	100.00	c/o Danish Refuelling Services I/S, Hydrantvej 16, 2770 Kastrup, Denmark	Sales marketing and distribution
BP Business Service Centre KFT	Ordinary	100.00	1133 Budapest, Árbóc utca 1-3, Hungary	Administrative management or support service
BP Business Solutions India Private Limited	Ordinary	100.00	2nd,3rd & 4th Floor, 201,301,401, Bldg. No. 6, R4, KRC Infrastructure & Projects Pvt. Ltd. SEZ, Kharadi, Pune, India, 411014	Administrative management or support service
BP Continental Holdings Limited	Ordinary	100.00	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Treasury services
BP Eastern Mediterranean Limited	Ordinary	100.00	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Sales marketing & distribution
BP Energy Europe Limited	Ordinary	100.00	1 Wellheads Avenue, Dyce, Aberdeen, AB21 7PB, United Kingdom	Sales marketing & distribution
BP Espana, S.A. Unipersonal	Ordinary	100.00	Avenida de Barajas 30, Madrid, Spain	Refining & marketing
BP Estaciones y Servicios Energéticos, Sociedad Anónima de Capital Variable	Ordinary	100.00	Avenida Santa Fe 505, Piso 10, Distrito Federal , Mexico C.P. 0534, Mexico	Sales marketing & distribution
BP Europa SE	Ordinary	99.99	Überseeallee 1, 20457, Hamburg, Hamburg, Germany	Investment holdings

NOTES TO THE FINANCIAL STATEMENTS**9. Investments (continued)****Subsidiary undertakings (continued)**

Company name	Class of share held	%	Registered address	Principal activity
BP Exploration Personnel Company Limited	Ordinary	100.00	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Business development and project execution services
BP France	Ordinary	100.00	Campus Saint Christophe, Bâtiment Galilée 3, 10 Avenue de l'Entreprise, Cergy Cedex, 95863, France	Refining & marketing
BP Global Investments Salalah & Co LLC	Ordinary	99.97	PO Box 2309, Salalah, 211, Oman	Sales marketing and distribution
BP Greece Limited	Ordinary	100.00	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Investment holdings
BP Holdings B.V.	Ordinary	100.00	d'Arcyweg 76, 3198 NA Europoort Rotterdam, Netherlands	Support services
BP Holdings Central Europe B.V.	Ordinary	100.00	Überseeallee 1, 20457 Hamburg Federal Republic of Germany Germany	Investment holdings
BP Hong Kong Limited	Ordinary	100.00	Unit 25-150, 25/f, Two Harbour Square, Kowloon, 180 Wai Yip Street, Kwun Tong, Hong Kong; Suites 2201-02, Devon House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong, Hong Kong	Administrative management or support services
BP India Private Limited	Ordinary	88.51	Technopolis Knowledge Park, Mahakali Caves Road, Andheri (East), Mumbai 400 093, India	Administrative management or support services
BP Integrated Solutions Limited	Ordinary	100.00	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Decarbonisation solutions
BP Investments Asia Limited	Ordinary	100.00	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Investment holdings
BP Italia Holdings S.P.A.	Ordinary	100.00	Piazza Borromeo, 12, Milano, 20123, Italy	Investment holdings
BP Italia Holdings SpA	Ordinary	100.00	Piazza Borromeo 12, 20123 - Milano (MI), Milano, Italy	Investment holdings
BP Maritime Services (Singapore) Pte. Limited	Ordinary	100.00	7 Straits View #26-01, Marina One East Tower, Singapore, 018936, Singapore	Administrative management or support services
BP Middle East LLC	Ordinary	99.00	P.O.Box 1699, Dubai, 1699, United Arab Emirates	Petrochemicals
BP Petrochemicals India Investments Limited	Ordinary	100.00	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Investment holdings
BP Petrolleri Anonim Sirketi	Ordinary	100.00	Degirmen yolu cad. No:28 , Asia OfisPark K:3 İcerenkoy-Atasehir, Istanbul, 34752, Turkey	Refining & marketing
BP Pipelines (SCP) Limited	Ordinary	100.00	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Investment holdings

NOTES TO THE FINANCIAL STATEMENTS**9. Investments (continued)****Subsidiary undertakings (continued)**

Company name	Class of share held	%	Registered address	Principal activity
BP Portugal -Comercio de combustiveis e Lubrificantes SA	Ordinary	100.00	Lagoas Park, Edificio 3, Porto Salvo, Oeiras, Portugal	Refining & marketing
BP Servicios de Combustibles S.A. de C.V.	Ordinary	100.00	Avenida Santa Fe 505, Col. Cruz Manca Santa Fe, Delegacion Cuajimalpa, Mexico	Dormant
BP Servicios territoriales, S.A. de C.V.	Ordinary	100.00	Avenida Santa Fe 505, Col. Cruz Manca Santa Fe, Delegacion Cuajimalpa, Mexico	Dormant
BP Southern Africa Proprietary Limited	Ordinary	74.98	199 Oxford Road, Oxford Parks, Dunkeld, Johannesburg, GP, 2196, South Africa	Sales marketing and distribution
BP UK Fatima Limited	Ordinary	100.00	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Dormant
BP UK Retained Holdings Limited	Ordinary	100.00	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Investment holdings
BTC Pipeline Holding Company Limited	Ordinary	100.00	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Investment holdings
Cadman DBP Limited	Ordinary	100.00	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Dormant
Guangdong Investments Limited	Ordinary	100.00	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Investment holdings
Mach Monument Aviation Fuelling Co. Ltd.	Ordinary	70.00	Naz City, Building J, Suite 10 Erbil, Iraq	Sales and marketing distribution
Pearl River Delta Investments Limited	Ordinary	100.00	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Investment holdings
PT Jasatama Petroindo	Ordinary	100.00	Arkadia Green Park Tower G, 2nd Floor, Jl. Letjend TB Simatupang Kav. 88, Jakarta Selatan, Pasar Minggu, 12520, Indonesia	Sales marketing and distribution

NOTES TO THE FINANCIAL STATEMENTS**9. Investments (continued)****Associated undertakings**

Company name	Class of share held	%	Registered Address	Principal activity
Air BP PBF del Peru S.A.C.	Ordinary	50.00	Avenida Ricardo Rivera Navarrete n.501 / room 1602, Lima, Peru	Sales marketing and distribution
Aparecida I Power Holding LLC	Ordinary	25.00	16192 Coastal Highway, Sussex County, Lewes, DE, 19958, United States	Sales marketing and distribution
BP Guangzhou Development Oil Product Co., Ltd	Ordinary	40.00	Room 526, No.13,Longxue Avenue middle, Nansha District, Guangzhou, China	Oil products terminal
BP Petro China Jiangmen Fuels Co., Ltd.	Ordinary	49.00	Room A, building B, 5th floor, no. 22 Gangkou road, Jiangmen, China	Sales marketing and distribution
BP PetroChina Petroleum Co., Ltd	Ordinary	49.00	Room B1, 11th Floor, No.22 Gang Kou Yi Road, Peng Jiang District,Guangdong Province, Jiangmen, China	Petrochemicals
BP Sinopec (ZheJiang) Petroleum Co., Ltd	Ordinary	40.00	5th Floor, Guangsha Ruiming Building, No. 231 Moganshan Road, Xihu District, Hangzhou, Zhejiang Province, China	Sales marketing and distribution
CNAF Air BP General Aviation Fuel Company Limited	Ordinary	49.00	11/F, Building No.2, No. 32 Lingang Road Section One, Xihang Port Street, Shuangliu District,Sichuan Province, Chengdu, China	Sales marketing and distribution
EMDAD Aviation Fuel Storage FZCO	Ordinary	33.33	P.O.Box 261781, Dubai, United Arab Emirates	Operating of storage and distribution terminal
Emoil Storage Company FZCO	Ordinary	20.00	Plot No. B003R04, Box No. 9400, Dubai, United Arab Emirates, Dubai, United Arab Emirates	Sales marketing and distribution
Gas Natural Acu Comercializadora de Energia Ltda.	Ordinary	50.00	Rua do Russel 804, 5th floor, Gloria, Rio de Janeiro, Brazil	LNG
Gas Natural Acu S.A.	Ordinary	30.00	Praia do Flamengo 66, 13th and 14th floors, Block A, Flamengo, Rio de Janeiro, Brazil	LNG
Hebei Dongming Yinglun Petroleum Co., Ltd.	Ordinary	49.00	Nanweitong Village Oil Station, Dongerhuan Road, Yuhua District, Shijiazhuang, Hebei Province, China	Sales marketing and distribution
Henan Dongming Yinglun Petroleum Co., Ltd.	Ordinary	49.00	Room 124, Longhu Enterprise Service Center, Floor 1, Building No. 10, Courtyard No.1, Long Xing Jia Yuan, No. 66, Longhu Outer Ring Road, Zhengdong New District, Zhenzh, China	Sales marketing and distribution
NFX Combustíveis Marítimos Ltda.	Ordinary	50.00	Avenida Atlântica, no. 1.130, 2nd floor (part), Copacabana,RJ, Rio de Janeiro, 22021-000, Brazil	Retail and aviation
PT. Aneka Petroindo Raya	Ordinary	49.90	AKR Tower 25th floor, Jalan Panjang No.5, Kebon Jeruk, Jakarta, 11530, Indonesia	Sales marketing and distribution

NOTES TO THE FINANCIAL STATEMENTS**9. Investments (continued)****Associated undertakings (continued)**

Company name	Class of share held	%	Registered Address	Principal activity
PT. Dirgantara Petroindo Raya	Ordinary	49.90	Wisma AKR, 25th floor, Jalan Panjang No.5, Kebon Jeruk, Jakarta Barat, 11530, Indonesia	Sales marketing and distribution
Reliance BP Mobility Limited	Ordinary	49.00	3rd Floor Maker Chambers IV, 222 Nariman Point Mumbai 400 021 India	Retail and aviation
United Gas Derivatives Company "UGDC"	Ordinary	33.33	55 Road 18, Maadi, Cairo, Egypt	Gas & power

For a full list of significant related undertakings, please see Note 20.

10. Debtors

Amounts falling due within one year:

	<u>2022</u>	<u>2021</u>
	\$000	\$000
Amounts owed from group undertakings	1,900,082	1,846,119
Other debtors	236	962
Loans to group undertakings	94,920	79,755
	<u>1,995,238</u>	<u>1,926,836</u>

Amounts falling due after one year:

	<u>2022</u>	<u>2021</u>
	\$000	\$000
Other debtors	13,280	13,310
Loans to group undertakings	211,600	468,089
	<u>224,880</u>	<u>481,399</u>
Total debtors	<u>2,220,118</u>	<u>2,408,235</u>

Included in the amounts owed from group undertakings are Internal Funding Accounts (IFAs) of \$1,863 million receivable from BP International Limited (2021 \$1,817 million).

This balance forms a key part of the bp group's liquidity and funding arrangements under its centralised treasury funding model and it can be accessed by BP International Limited at short notice. Whilst IFA balances are legally repayable on demand, in practice they have no termination date.

Interest is accrued on a monthly basis primarily based on USD LIBOR.

NOTES TO THE FINANCIAL STATEMENTS**10. Debtors (continued)**

From 31 December 2021 some USD LIBOR tenors, and all EUR, GBP and CHF LIBOR tenors ceased to be published. The remaining USD LIBOR tenors, including 3 month USD LIBOR, will continue to be published until June 2023. For further information in relation to LIBOR transition see Note 29 of the bp group Annual Report and Form 20-F for the year ended 31 December 2022

Loans to group undertakings comprise fixed and variable rate loans of \$307 million (2021 \$548 million). The interest rate at year end ranged between 2.23% to 10.17% (2021 1.41% to 6.79%). Maturity dates vary from November 2023 to October 2026 (2021 March 2022 to October 2026).

Other than as disclosed above, other debtors are predominantly non-interest bearing.

11. Creditors

Amounts falling due within one year:

	<u>2022</u>	<u>2021</u>
	\$000	\$000
Amounts owed to group undertakings	10,140	158,995
Other creditors	3,585	2,977
Taxation	3,244	1,903
Accruals	9	9
Loans from group undertakings (Note 12)	322,265	79,754
	<u>339,243</u>	<u>243,638</u>

Amounts falling after one year:

	<u>2022</u>	<u>2021</u>
	\$000	\$000
Loans from group undertakings (Note 12)	5,847,346	6,337,222
Total creditors	<u>6,186,589</u>	<u>6,580,860</u>

Loans from group undertakings comprise variable rate loans of \$6,169 million (2021 \$6,417 million). The interest rate at year end ranged between 1.57% to 9.12% (2021 1.15% to 6.79%). Maturity dates vary from October 2024 to March 2028 (2021 March 2022 to March 2028).

Included in loans from group undertakings falling due after one year is a 7-year term loan facility with BP International Limited of \$6 billion (2021 \$6 billion) and has a maturity date of March 2028. Interest is accrued on a monthly basis based on USD LIBOR.

For further information in relation to LIBOR transition see Note 10 Debtors.

NOTES TO THE FINANCIAL STATEMENTS**12. Loans**

Loans repayable, included within creditors, are analysed as follows:

Within 5 years

	<u>2022</u>	<u>2021</u>
	\$000	\$000
Due within		
1 year	322,265	79,754
1 to 2 years	31,818	—
2 to 5 years	137,793	337,222
	<u>491,876</u>	<u>416,976</u>

After 5 years

	<u>2022</u>	<u>2021</u>
	\$000	\$000
Wholly repayable	<u>5,677,735</u>	<u>6,000,000</u>

Interest rate on borrowings wholly repayable more than five years from 31 December 2022 is 5.65% (2021 1.15%).

13. Other provisions

	<u>Other tax indemnity</u>
	\$000
At 1 January 2022	35,170
Exchange adjustments	(3,846)
Charged to profit and loss account	1,221
At 31 December 2022	<u>32,545</u>
At 31 December 2022	
Current	<u>32,545</u>
At 31 December 2021	
Current	<u>35,170</u>

The provision represents a Norwegian tax indemnity provided by the company on behalf of BP Norge AS in relation to an investment in Aker BP ASA. In 2016, the company disposed of its 48% interest in BP Norge AS to Det norske (DET), a Norwegian listed company. The company received cash proceeds from DET as well as shares in the newly merged Aker BP ASA (BP Norge and DET). In 2017, the company sold its shares in Aker BP ASA to BP Exploration Operating Company Limited (BPEOC). However, the company still remains liable for any tax above the tax exposure of NOK192 million as recorded and reported in BP Norge AS's 2015 financial statements immediately prior to the formation of Aker BP ASA.

The tax exposure is re-assessed with reference to the correspondences issued by the Norwegian tax authority and the estimated liability as at 31 December 2022 is NOK630 million (\$33 million).

NOTES TO THE FINANCIAL STATEMENTS**14. Called up share capital**

	2022	2021
	<u>\$000</u>	<u>\$000</u>
Issued and fully paid:		
2 ordinary shares of £1 each for a total nominal value of £2	—	—
127,427,042 ordinary shares of \$1 each for a total nominal value of \$127,427,042	127,427	127,427
	<u>127,427</u>	<u>127,427</u>

15. Reserves*Called up share capital*

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

Share premium account

The balance on the share premium account represents the amounts received in excess of the nominal value of the ordinary shares.

Profit and loss account

The balance held on this reserve is the retained profits of the company.

The profit and loss account reserve includes \$8,130,000,000 (2021 \$8,130,000,000) relating to profit on sale or termination of operations in 2020 for the restructuring of a former subsidiary, BP Europa SE, and the distribution of which is limited by statutory or other restrictions.

In 2022, the company paid interim ordinary dividends of \$1,000,000,000 (2021 \$845,000,000). The dividend per share was \$7.85 (2021 \$6.63).

16. Capital commitments

Authorized and contracted future capital expenditure by the company for which contracts had been placed but not provided in the financial statements at 31 December 2022 is estimated at \$41.4 million (2021 \$95.2 million) for the company's investments and potential investment opportunities.

17. Related party transactions

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

NOTES TO THE FINANCIAL STATEMENTS**17. Related party transactions (continued)**

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

Related party	Dividends from related party	Amounts owed from related party
	<u>\$000</u>	<u>\$000</u>
Abu Dhabi Gas Liquefaction Co. Ltd		
Associate		
Gas & power		
2022	81,907	—
2021	50,866	—
BP Sinopec (ZheJiang) Petroleum Co., Ltd		
Joint venture		
Sales marketing and distribution		
2022	29,587	—
2021	21,116	—
BP Southern Africa Proprietary Limited		
Subsidiary		
Refinery and marketing		
2022	—	127,199
2021	—	303,614
South China Bluesky Aviation Oil Company Limited		
Joint venture		
Aviation services		
2022	37,704	—
2021	42,338	—
United Gas Derivatives Company		
Joint venture		
Gas & power		
2022	29,617	—
2021	9,000	—

18. Post balance sheet events

On 30 January 2023, the directors approved a non-refundable capital contribution amounting to €10 million to BP Espana S.A Unipersonal.

On 3 March 2023, the directors approved a dissolution of its 50% shareholding in Gás Natural Açú Comercializadora De Energia Ltda. (“GNA S&TCo”).

On 21 March 2023, the company subscribed to 172 million additional ordinary shares of £1 each in BP Advanced Mobility Limited for a total consideration of £172 million.

NOTES TO THE FINANCIAL STATEMENTS**18. Post balance sheet events (continued)**

On 1 May 2023, the directors approved an additional funding up to \$349,000 to subscribe 26,698,000 ordinary shares in PT. Dirgantara Petroindo Raya.

On 31 May 2023, the directors approved an additional funding of \$3.5 million to subscribe 655,686 ordinary shares in PT. Aneka Petroindo Raya.

On 25 July 2023, the directors approved an additional funding up to MXN6 million to subscribe 6 million ordinary-B shares in BP Estaciones y Servicios Energéticos, Sociedad Anónima de Capital Variable.

On 1 September 2023, the directors approved an intra-group loan of RMB242 million (equivalent to \$34 million) with BP Xiaoju New Energy (ShenZhen) Co., Ltd.

On 11 September 2023, the directors approved the disposal of 1,150,000,000 ordinary shares of \$1 each and 10,137,362 ordinary shares of £1 each in BP Pipelines (SCP) Limited for a total consideration of \$1,165 million to BP Exploration Operating Company Limited.

19. Immediate and ultimate controlling parent undertaking

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

20. Related undertakings

Disclosed below is a full list of related undertakings in which the company holds an interest of 20% or greater, along with the registered address and the percentage of share capital owned as at 31 December 2022.

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

Related undertaking	Holdings %	Registered address	Direct / Indirect
A Flygbranslehantering AB (AFAB)	25.00	Box 135, 190 46 Arlanda, Sweden	Indirect
ABG Autobahn-Betriebe GmbH	32.58	Brucknerstraße 4, 1041 Wien, Austria	Indirect
Actomat B.V.	99.99	d'Arcyweg 76, 3198 NA Europoort Rotterdam, Netherlands	Indirect
Advance Petroleum Holdings Pty Ltd	77.18	Level 17, 717 Bourke Street, Docklands, VIC, Australia	Indirect
Advance Petroleum Pty Ltd	77.18	Level 17, 717 Bourke Street, Docklands, VIC, Australia	Indirect
AGES International GmbH & Co. KG, Langenfeld	24.70	Berghausener Straße 96, 40764 Langenfeld, Germany	Indirect
AGES Maut System GmbH & Co. KG, Langenfeld	24.70	Berghausener Straße 96, 40764 Langenfeld, Germany	Indirect
Air BP Albania SHA	99.99	Air BP Albania Sh.A., Aeroporti Nderkombetar i Tiranes, Nene Tereza"	Indirect
Air BP Aramco Poland sp. z o.o.	49.99	Grunwaldzka 472B, Gdansk, 80-309, Poland	Indirect

NOTES TO FINANCIAL STATEMENTS**20. Related undertakings (continued)**

Related undertaking	Holdings %	Registered address	Direct / Indirect
Air BP Brasil Ltda.	100.00	Avenida das Nações Unidas, nº 12.399, 4º andar, salas 43 e 44 - Parte, Lado A, Brooklin Paulista, São Paulo/SP, CEP 04578-000, Brazil	Direct
Air BP Croatia d.o.o.	100.00	Savska cesta 32, Zagreb, Croatia	Direct
Air BP Finland Oy	100.00	Öljytie 4, 01530 Vantaa, Finland	Indirect
Air BP Iceland	100.00	Skogarhlid 12, 105, Reykjavik, Iceland	Direct
Air BP Italia Spa	50.00	Via Sardegna, Rome, 38 00187, Italy	Indirect
Air BP Limited	100.00	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Direct
Air BP Norway AS	100.00	Tjuvholmen allé 3, 0252 Oslo, Norway	Direct
Air BP PBF del Peru S.A.C.	50.00	Avenida Ricardo Rivera Navarrete n.501 / room 1602, Lima, Peru	Direct
Air BP Petrobahia Ltda.	50.00	Avenida Anita Garibaldi, 252, 2nd floor, Ala Sul, Federação, city of Salvador, State of Bahia, 40.210-750, Brazil	Indirect
Air BP Sales Romania S.R.L.	99.99	59 Aurel Vlaicu Street, Otopeni, Ilfov County, Romania	Indirect
Air BP Sweden AB	100.00	Box 8107, Stockholm, 10420, Sweden	Direct
Air Refuel Pty Ltd	77.18	17 Level, 717 Bourke Street, Docklands, Melbourne, VIC, 3008, Australia	Indirect
Aircraft Fuel Supply B.V.	28.57	Oude Vijfhuizerweg 6, 1118LV Luchthaven, Schiphol, Netherlands	Indirect
Aircraft Refuelling Company GmbH	33.33	Trabrennstraße 6-8 3, Wien, A-1020, Austria	Indirect
Allgreen Pty Ltd	77.18	Level 17, 717 Bourke Street, Docklands, VIC, Australia	Indirect
Ambarli Depolama Hizmetleri Limited Sirketi	50.00	Yakuplu Mahallesi Genc, Osman Caddesi, No.7 Beylikdüzü, Istanbul, Turkey	Indirect
Ammenn GmbH	74.99	Luisenstraße 5 a, 26382 Wilhelmshaven, Germany	Indirect
Aparecida I Power Holding LLC	25.00	16192 Coastal Highway, Sussex County, Lewes, DE, 19958, United States	Direct
Arabian Production And Marketing Lubricants Company	50.00	Riyadh Airport Road, Business Gate, Building C2, 2nd Floor., Saudi Arabia	Direct
Aral Aktiengesellschaft	99.99	Wittener Straße 45, 44789 Bochum, Germany	Indirect
Aral Luxembourg S.A.	99.99	Bâtiment B, 36route de Longwy, L-8080 Bertrange, Luxembourg	Indirect
Aral Pulse GmbH	100.00	Wittener Straße 45, 44789 Bochum, Germany	Indirect
Aral Tankstellen Services Sarl	99.99	Bâtiment B, 36route de Longwy, L-8080 Bertrange, Luxembourg	Indirect
Atlantic 1 Holdings LLC	34.00	RL&F Service Corp, 920 North King Street, 2nd Floor, Wilmington, DE, 19801, United States	Indirect
Atlantic 4 Holdings LLC	37.78	RL&F Service Corp, 920 North King Street, 2nd Floor, Wilmington, DE, 19801, United States	Indirect
Atlantic LNG 4 Company of Trinidad and Tobago Unlimited	37.78	Princes Court, Cor. Pembroke & Keate Street, Port-of-Spain, Trinidad and Tobago	Indirect
Atlantic LNG Company of Trinidad and Tobago	34.00	Princes Court, Cor. Pembroke & Keate Street, Port-of-Spain, Trinidad and Tobago	Indirect

NOTES TO FINANCIAL STATEMENTS**20. Related undertakings (continued)**

Related undertaking	Holdings %	Registered address	Direct / Indirect
Australasian Lubricants Manufacturing Company Pty Ltd	38.59	11 Lagoon Court, Samford Valley, QLD 4520, Australia	Indirect
Australian Terminal Operations Management Pty Ltd	38.59	Level 3, Unit 3, 22 Albert Road, South Melbourne, VIC, 3205, Australia	Indirect
Aviation Service (Iraq) Limited	40.00	Mw1 Building 557 Shoreham Road, Heathrow Airport, London, TW6 3RT, United Kingdom	Indirect
B2Mobility GmbH	99.99	Wittener Straße 45, 44789 Bochum, Germany	Indirect
Baltimore Ennis Land Company, Inc.	100.00	4400 Easton Commons Way, Suite 125, Columbus, OH, 43219, United States	Indirect
BASS Management Pty Ltd	39.36	17 Level, 717 Bourke Street, Docklands, Melbourne, VIC, 3008, Australia	Indirect
BASS NZ Head Trust	51.00	17 Level, 717 Bourke Street, Docklands, Melbourne, VIC, 3008, Australia	Indirect
BASS NZ Management Pty Ltd	100.00	17 Level, 717 Bourke Street, Docklands, Melbourne, VIC, 3008, Australia	Indirect
BASS NZ Sub Management Pty Ltd	100.00	17 Level, 717 Bourke Street, Docklands, Melbourne, VIC, 3008, Australia	Indirect
BASS NZ Sub Trust	51.00	17 Level, 717 Bourke Street, Docklands, Melbourne, VIC, 3008, Australia	Indirect
Beer Energien GmbH & Co. KG	50.00	Saganer Straße 31, 90475 Nürnberg, Germany	Indirect
Beer GmbH	50.00	Saganer Straße 31, 90475 Nürnberg, Germany	Indirect
Beijing BP Xiaoju New Energy Co., Ltd.	70.00	Room 2305, Floor 20, Building 29, Yard 8, West Cultural Park Road, Beijing Economic and Technological Development Zone, Beijing, China	Indirect
Billund Refuelling I/S	50.00	GA Centervej 1, Billund, DK-7190, Denmark	Indirect
Blendcor (Pty) Limited	37.45	135 Honshu Road, Islandview, Durban, 4052, South Africa	Indirect
BP (Barbados) Holding SRL	100.00	The Financial Services Centre, Bishop's Court Hill, St. Michael, Barbados	Direct
BP (China) Holdings Limited	100.00	Room 2101, 21F Youyou International Plaza, 76 Pujian Road, Pudong, Shanghai Pilot Free Trade Zone, China	Direct
BP (Guangzhou) Advanced Mobility Limited	100.00	Room 2103, 10 Hua Xia Road, Tianhe District, Guangzhou, PR, China	Indirect
BP (Hunan) Petroleum Company Limited	100.00	Room 1001, 10th Floor, Building A2, Xiangjiang Times Business Square, No.179 Xiandao Road, Yuelu District, Hunan, Changsha, China	Direct
BP (Shandong) Petroleum Co., Ltd	100.00	Room 1-2201, Sijian Meilin Mansion, No. 48-15 Wuyingshan Middle Road, Tianqiao District, Shandong, Ji'nan, China	Direct
BP (Shanghai) Technology Company Limited	100.00	Room 1908, YOUYOU International Plaza, Pudong District, Shanghai, China	Indirect
BP Advanced Mobility Limited	100.00	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Direct
BP Akaryakit Ortakligi	70.00	Degirmen Yolu Cad. No:28 Asia Ofis Park K:3, Icerenky - Atasehir, Istanbul, 34752, Turkey	Indirect

NOTES TO FINANCIAL STATEMENTS**20. Related undertakings (continued)**

Related undertaking	Holdings %	Registered address	Direct / Indirect
BP Albania SHPK	100.00	Rruga Ibrahim Rugova, Sky Tower, Tirana, Kati 9/1, Albania	Direct
BP AOC Pumpstation Maatschap	50.00	Rijndwarsweg 3, 3198 LK Europoort, Rotterdam, Netherlands	Indirect
BP Asia Pacific Holdings Limited	100.00	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Direct
BP Australia Capital Markets Limited	100.00	Level 17, 717 Bourke Street, Docklands, VIC, Australia	Direct
BP Australia Employee Share Plan Proprietary Limited	77.18	Level 17, 717 Bourke Street, Docklands, VIC, Australia	Indirect
BP Australia Group Pty Ltd	77.18	Level 17, 717 Bourke Street, Docklands, VIC, Australia	Indirect
BP Australia Investments Pty Ltd	100.00	Level 17, 717 Bourke Street, Docklands, VIC, Australia	Direct
BP Australia Pty Ltd	77.18	Level 17, 717 Bourke Street, Docklands, VIC, 3008, Australia	Indirect
BP Australia Shipping Pty Ltd	76.41	Level 17, 717 Bourke Street, Docklands, VIC, Australia	Indirect
BP Australia Supply Pty Ltd	77.18	L17, 717 Bourke Street, Docklands, Melbourne, VIC, 3008, Australia	Indirect
BP Aviation A/S	100.00	c/o Danish Refuelling Services I/S, Hydrantvej 16, 2770 Kastrup, Denmark	Direct
BP Aviation Infrastructure Investment Pty Ltd	77.18	Level 17, 717 Bourke Street, Docklands, VIC, 3008, Australia	Indirect
BP Biocombustíveis S.A.	88.17	Avenida das Nações Unidas, No. 12.399, 4th floor, rooms 43A and 44A, Tower C, Building Landmark, Brooklin Paulista, São Paulo, 04578-000, Brazil	Indirect
BP Bioenergia Campina Verde Ltda.	44.09	Room 3C, Rua Principal, Fazenda Recanto, Zona Rural, Caixa Postal 01, Minas Gerais, Ituiutaba, 38.300-898, Brazil	Indirect
BP Bioenergia Ituiutaba Ltda.	44.09	Fazenda Recanto, Zona Rural, CEP 38.300-898, Minas Gerais, Ituiutaba, Brazil	Indirect
BP Bioenergia Itumbiara S.A.	44.09	Estrada Municipal Itumbiara / Chacoeira Dourada, Fazenda Jandaia, Gleba B, Goiás, Itumbiara, 75516-126, Brazil	Indirect
BP Bioenergia Tropical S.A.	44.09	Rodovia GO 410, km 51 à esquerda, Fazenda Canadá, s/n, Zona Rural, Goiás, Edéia, 75940-000, Brazil	Indirect
BP Biofuels Brazil Investments Limited	100.00	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Biofuels Trading Comércio, Importação e Exportação Ltda.	42.38	Avenida das Nações Unidas, 12.399, 4º andar, cj. 41B, sala 01, São Paulo, Brazil	Indirect
BP Bulwer Island Pty Ltd	77.18	Level 17, 717 Bourke Street, Docklands, VIC, Australia	Indirect
BP Bunge Bioenergia S.A.	44.09	Avenida das Nações Unidas, nº 12.399, 4º andar, Brooklin Paulista, São Paulo, CEP 04578-000, Brazil	Indirect
BP Bunge Biofuels Trading Comércio, Importação e Exportação Ltda.	100.00	Avenida das Nações Unidas, 12.399, 4º andar, cj. 41B, sala 01, São Paulo, Brazil	Indirect

NOTES TO FINANCIAL STATEMENTS**20. Related undertakings (continued)**

Related undertaking	Holdings %	Registered address	Direct / Indirect
BP Business Service Centre Asia Sdn Bhd	100.00	Level 9, Tower 5, Avenue 7, The Horizon Bangsar South City, No. 8, Jalan Kerinchi, Kuala Lumpur, 59200, Malaysia	Indirect
BP Business Service Centre KFT	100.00	1133 Budapest, Árbóc utca 1-3, Hungary	Direct
BP Business Solutions India Private Limited	100.00	2nd,3rd & 4th Floor, 201,301,401, Bldg. No. 6, R4, KRC Infrastructure & Projects Pvt. Ltd. SEZ, Kharadi, Pune, India, 411014	Direct
BP Chemicals East China Investments Limited	100.00	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Direct
BP CIV Pty Ltd	77.18	Level 17, 717 Bourke Street, Docklands, VIC, 3008, Australia	Indirect
BP Continental Holdings Limited	100.00	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Direct
BP Developments Australia Pty. Ltd.	77.18	Level 15, 240 St Georges Terrace, Perth, WA, 6000, Australia	Indirect
BP Eastern Mediterranean Limited	100.00	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Direct
BP Energía España, S.A. Unipersonal	100.00	Polígono Industrial "El Serrallo", s/n 12100 Grao de Castellón, Castellón de la Plana, Spain	Indirect
BP Energy Europe Limited	100.00	1 Wellheads Avenue, Dyce, Aberdeen, AB21 7PB, United Kingdom	
BP Espana, S.A. Unipersonal	100.00	Avenida de la Transición Española 30, Parque Empresarial Omega, Edificio D. 28108 Alcobendas, Madrid, Spain	Direct
BP Esso AOC Maatschap	22.80	Rijndwarsweg 3, Havennr 5719, 3198LK Europoort Rotterdam, Netherlands	Indirect
BP Esso AOC Maatschap	22.80	Rijndwarsweg 3, 3198 LK Europoort, Rotterdam, Netherlands	Indirect
BP Esso Pipeline Maatschap	50.00	Rijndwarsweg 3, 3198 LK Europoort, Rotterdam, Netherlands	Indirect
BP Estaciones y Servicios Energéticos, Sociedad Anónima de Capital Variable	100.00	Avenida Santa Fe 505, Piso 10, Distrito Federal, MEXICO C.P. 053, Mexico	Direct
BP Europa SE	99.99	Überseeallee 1, Hamburg, HH, 20457, Germany; Amtsgericht, Hamburg, Germany	Indirect
BP Exploracion de Venezuela S.A.	99.99	Av. Francisco de Miranda, con primera avenida de Los Palos, Grandes, Edif Cavendes, piso 9, ofi 903, Los Palos Grandes, Caracas / Miranda, Chacao / Caracas, 1060, Venezuela	Indirect
BP Exploration Personnel Company Limited	100.00	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Direct
BP Finance Australia Pty Ltd	77.18	Level 17, 717 Bourke Street, Docklands, VIC, Australia	Indirect
BP France	100.00	Campus Saint Christophe, Bâtiment Galilée 3, 10 Avenue de l'Entreprise, Cergy Cedex, 95863, France	Direct

NOTES TO FINANCIAL STATEMENTS**20. Related undertakings (continued)**

Related undertaking	Holdings %	Registered address	Direct / Indirect
BP Fuels Deutschland GmbH	99.99	Wittener Straße 45, 44789 Bochum, Germany; Amtsgericht, Hamburg, Germany	Indirect
BP Gas & Power Iberia, S.A	100.00	Calle Quintanadueñas, 6, (Edificio Arqborea), Madrid, 28050, Spain	Indirect
BP Gas Europe, S.A.U.	100.00	Avenida de la Transición Española 30, Parque Empresarial Omega, Edificio D. 28108 Alcobendas, Madrid, Spain	Indirect
BP Global Investments Salalah & Co LLC	99.70	PO Box 2309, Salalah, 211, Oman	Direct
BP Global Solutions Limited	100.00	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Greece Limited	100.00	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Direct
BP Green Hydrogen Management GmbH	99.99	Bochum, Germany	Indirect
BP Guangdong Limited	90.00	No 833, South Guang Zhou Avenue, Guangzhou Province, Haizhu District, China	Indirect
BP Guangzhou Development Oil Product Co., Ltd	40.00	Room 526, No.13,Longxue Avenue middle, Nansha District, Guangzhou, China	Direct
BP Holdings B.V.	100.00	d'Arcyweg 76, 3198 NA Europoort Rotterdam, Netherlands	Direct
BP Holdings Central Europe B.V.	100.00	Überseeallee 1, 20457, Hamburg, Germany	Direct
BP Holdings International B.V.	99.99	d'Arcyweg 76, 3198 NA Europoort Rotterdam, Netherlands	Indirect
BP Hong Kong Limited	100.00	Unit 25-150, 25/f, Two Harbour Square,Kowloon, 180 Wai Yip Street, Kwun Tong, Hong Kong; Suites 2201-02, Devon House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong, Hong Kong	Direct
BP India Private Limited	88.51	Technopolis Knowledge Park, Mahakali Caves Road, Andheri (East), Mumbai400 093, India	Direct
BP Integrated Solutions Limited	100.00	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Direct
BP Investments Asia Limited	100.00	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Direct
BP Italia Holdings S.P.A.	100.00	Piazza Borromeo, 12, Milano, 20123, Italy	Direct
BP Lingen Green Hydrogen Verwaltung GmbH	99.99	Überseeallee 1, 20457, Hamburg, Germany, Germany	Indirect
BP Low Carbon Australia (CCS) Pty Ltd	77.17	Level 17, 717 Bourke Street, Docklands, VIC, 3008, Australia	Indirect
BP Low Carbon Australia Pty Ltd	77.17	Level 17, 717 Bourke Street, Docklands, VIC, 3008, Australia	Indirect
BP LNG Shipping Limited	76.41	Washington House, 4th Floor, 16 Church Street, Hamilton HM 11, Bermuda	Indirect
BP Management International B.V.	99.99	d'Arcyweg 76, 3198 NA Europoort Rotterdam, Netherlands	Indirect

NOTES TO FINANCIAL STATEMENTS**20. Related undertakings (continued)**

Related undertaking	Holdings %	Registered address	Direct / Indirect
BP Management Netherlands B.V.	99.99	d'Arcyweg 76, 3198 NA Europoort Rotterdam, Netherlands	Indirect
BP Maritime Services (Singapore) Pte. Limited	100.00	7 Straits View #26-01, Marina One East Tower, Singapore, 018936, Singapore	Direct
BP Marketing Egypt LLC	99.99	No. 28, First Sector, City Center, Cairo, New Cairo, Egypt	Indirect
BP Middle East LLC	99.00	P.O.Box 1699, Dubai, 1699, United Arab Emirates	Direct
BP Muturi Holdings B.V.	99.99	d'Arcyweg 76, 3198 NA Europoort Rotterdam, Netherlands	Indirect
BP Nederland Holdings B.V.	99.99	d'Arcyweg 76, 3198 NA Europoort Rotterdam, Netherlands	Indirect
BP New Ventures Middle East Limited	100.00	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP New Zealand Holdings Limited	100.00	Watercare House, 73 Remuera Road, Rumuera, Auckland, 1050, New Zealand	Indirect
BP New Zealand Share Scheme Limited	100.00	Watercare House, 73 Remuera Road, Rumuera, Auckland, 1050, New Zealand	Indirect
BP New Zealand Share Scheme Limited	100.00	Watercare House, 73 Remuera Road, Rumuera, Auckland, 1050, New Zealand	Indirect
BP Oil Australia Pty Ltd	77.18	Level 17, 717 Bourke Street, Docklands, VIC, Australia	Indirect
BP Oil Espana, S.A. Unipersonal	100.00	Polígono Industrial "El Serrallo", s/n 12100 Grao de Castellón, Castellón de la Plana, Spain	Indirect
BP Oil Hellenic S.A.	100.00	26A Ioannou Apostolopoulou, Halandri, Attica, Athens, 152 31, Greece	Indirect
BP Oil New Zealand Limited	100.00	Watercare House, 73 Remuera Road, Rumuera, Auckland, 1050, New Zealand	Indirect
BP Oil Vietnam Limited	100.00	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Olex Fanal Mineralöl GmbH	99.99	Überseeallee 1, Hamburg, HH, 20457, Germany	Indirect
BP Olex Fanal Mineralöl GmbH	99.99	Überseeallee 1, Hamburg, HH, 20457, Germany	Indirect
BP Pacific Investments Ltd	100.00	Watercare House, 73 Remuera Road, Rumuera, Auckland, 1050, New Zealand	Indirect
BP Petro China Jiangmen Fuels Co., Ltd.	49.00	Room A, building B, 5th floor, no. 22 Gangkou road, Jiangmen, China	Direct
BP Petrochemicals India Investments Limited	100.00	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Direct
BP PetroChina Petroleum Co., Ltd	49.00	Room B1, 11th Floor, No.22 Gang Kou Yi Road, Peng Jiang District, Guangdong Province, Jiangmen, China	Direct
BP Petrolleri Anonim Sirketi	100.00	Degirmen yolu cad. No:28, Asia OfisPark K:3 Icerenkoy-Atasehir, Istanbul, 34752, Turkey	Direct
BP Pipelines (BTC) Limited	100.00	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect

NOTES TO FINANCIAL STATEMENTS**20. Related undertakings (continued)**

Related undertaking	Holdings %	Registered address	Direct / Indirect
BP Pipelines (SCP) Limited	100.00	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Direct
BP Polska Services Sp. z o.o.	99.99	ul. Pawia 9, Malopolskie, Kraków, 31-154, Poland	Indirect
BP Portugal -Comercio de Combustiveis e Lubrificantes SA	100.00	Lagoas Park, Edificio 3, Porto Salvo, Oeiras, Portugal	Direct
BP Raffinaderij Rotterdam B.V.	99.99	d'Arcyweg 76, 3198 NA Europoort Rotterdam, Netherlands	Indirect
BP Refinery (Kwinana) Proprietary Limited	77.18	Level 17, 717 Bourke Street, Docklands, VIC, Australia	Indirect
BP Russian Ventures Limited	100.00	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Servicios de Combustibles S.A. de C.V.	100.00	Avenida Santa Fe 505, Col. Cruz Manca Santa Fe, Delegacion Cuajimalpa, Mexico	Indirect
BP Servicios territoriales, S.A. de C.V.	100.00	Avenida Santa Fe 505, Col. Cruz Manca Santa Fe, Delegacion Cuajimalpa, Mexico	Indirect
BP Sinopec (ZheJiang) Petroleum Co., Ltd	40.00	5th Floor, Guangsha Ruiming Building, No. 231 Moganshan Road, Xihu District, Hangzhou, Zhejiang Province, China	Direct
BP Solar Espana, S.A. Unipersonal	100.00	Avenida de la Transición Española 30, Parque Empresarial Omega, Edificio D. 28108 Alcobendas, Madrid, Spain	Indirect
BP Solar Pty Ltd	77.18	Level 17, 717 Bourke Street, Docklands, VIC, Australia	Indirect
BP Southern Africa Proprietary Limited	74.89	199 Oxford Road, Oxford Parks, Dunkeld, Johannesburg, GP, 2196, South Africa	Direct
BP Trinidad Processing Limited	100.00	5-5A Queen's Park West, Port-of-Spain, Trinidad and Tobago	Indirect
BP UK Fatima Limited	100.00	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Direct
BP UK Retained Holdings Limited	100.00	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Direct
BP Xiaoju New Energy (Shenzhen) Co., Ltd.	70.00	Room 201, Complex A, Qianwan Road 1, Qianhai Shenzhen-Hong Kong Cooperation Zone, Shenzhen City, China	Indirect
Braendstoflageret Kobenhavns Lufthavn I/S	20.83	Københavns, Lufthavn, 2770 Kastrup, Denmark	Indirect
Brian Jasper Nominees Pty Ltd	77.18	Level 17, 717 Bourke Street, Docklands, VIC, Australia	Indirect
BTC International Investment Co.	30.10	Maples & Calder, P.O. Box 309, Uglan House, 113 South Church Street, George Town, Cayman Islands	Indirect
BTC Pipeline Holding Company Limited	100.00	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Direct
Bunge Açúcar e Bioenergia S.A.	44.09	Fazenda Moema, s/n, Rural, Orindiuva, São Paulo, 15480-000, Brazil	Indirect
Cadman DBP Limited	100.00	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Direct

NOTES TO FINANCIAL STATEMENTS**20. Related undertakings (continued)**

Related undertaking	Holdings %	Registered address	Direct / Indirect
Cairns Airport Refuelling Service Pty Ltd	25.73	Company Matters Pty Ltd, Level 12, 680 George Street, Sydney, NSW, 2000, Australia	Indirect
CASTROL Austria GmbH	99.99	Straße 6, Objekt 17, Industriezentrum NÖ-Süd, 2355 Wr. Neudorf, Austria	Indirect
Castrol B.V.	99.99	d'Arcyweg 76, 3198 NA Europoort Rotterdam, Netherlands	Indirect
Castrol BP Petco Limited Liability Company	59.00	9th Floor, 22-36 Nguyen Hue Street, 57-69F Dong Khoi Street, District 1, Ben Nghe Ward, Ho Chi Minh City, Viet Nam	Indirect
Castrol Cuba S.A.	50.00	Calle 6 No 319, esq 5ta. Ave., Miramar, Playa, La Habana, Cuba	Indirect
Castrol France Sas	100.00	Campus Saint Christophe, Bâtiment Galilée 3, 10 Avenue de l'Entreprise, 95863, Cergy Cedex, France, Europe	Indirect
Castrol Hellas Single Member Societe Anonyme	100.00	26A, Ioannou Apostolopoulou, 15231, Chalandri, Attica, Greece	Indirect
Cekisan Depolama Hizmetleri Limited Sirketi	35.00	Liman Mah. 60 Sk., Çekisan-Idari Bina sit. No:25 A/1, Konyaalti, Antalya, Turkey	Indirect
Centrel Pty Ltd	77.18	Level 17, 717 Bourke Street, Docklands, VIC, Australia	Indirect
Changsha BP Xiaoju New Energy Co., Ltd.	70.00	Unit 03A, 33rd Floor, T1 Building, IFC, No.188, Jiefang West Road, Dingwangtai Street, Changsha City, Furong District, China	Indirect
Changzhou BP Xiaoju New Energy Co., Ltd.	70.00	808-02, Building 2, No.16, Xingao Road, Niutang Town, Wujin District, Changzhou City, Jiangsu Province, China	Indirect
Changsha BP Xiaoju New Energy Co., Ltd.	70.00	Unit 03A, 33rd Floor, T1 Building, IFC, No.188, Jiefang West Road, Dingwangtai Street, Changsha City, Furong District, China	Indirect
Charge Your Car Limited	100.00	Breckland, Linford Wood, Milton Keynes, MK146GY, United Kingdom	Indirect
Chargemaster Limited	100.00	Breckland, Linford Wood, Milton Keynes, MK146GY, United Kingdom	Indirect
Charging Solutions Limited	100.00	55 Baker Street, London, W1U 7EU, United Kingdom	Indirect
Chengdu BP Xiaoju New Energy Co., Ltd.	70.00	Room 421, Floor 4, Building 8, No. 388, North Section of Yizhou Avenue, High-tech Zone, Chengdu city, China	Indirect
China Aviation Oil (Singapore) Corporation Ltd	20.17	8 Temasek Boulevard #31-02, Suntec City Tower 3, Singapore 038988, Singapore	Indirect
Chongqing BP Xiaoju New Energy Co., Ltd.	70.00	Room 2-1-7, 1st Floor, Building 7, No.130 Xiazhong Dukou, Shapingba District, Chongqing, China	Indirect
Clarisse Holdings Pty Ltd	77.18	Level 17, 717 Bourke Street, Docklands, VIC, Australia	Indirect
CNAF Air BP General Aviation Fuel Company Limited	49.00	11/F, Building No.2, No. 32 Lingang Road Section One, Xihang Port Street, Shuangliu District, Sichuan Province, Chengdu, China	Direct
Coastal Oil Logistics Limited	25.00	10th Floor, The Bayleys Building, Cnr Brandon St and Lambton Quay, Wellington, 6011, New Zealand	Indirect
Concessionaria Stalvedro SA	50.00	San Gottardo Sud, Airolo, 6780, Switzerland	Indirect

NOTES TO FINANCIAL STATEMENTS**20. Related undertakings (continued)**

Related undertaking	Holdings %	Registered address	Direct / Indirect
Consolidada de Energia y Lubricantes, (CENERLUB) C.A.	100.00	Avenida Eugenio Mendoza / San Felipe Edificio Centro Letonia, Torre Ing-Bank, Piso 12, Oficina 124-B, La Castellana, Caracas, 1060, Venezuela	Indirect
Consolidada de Energia y Lubricantes, (CENERLUB) C.A.	100.00	Avenida Eugenio Mendoza / San Felipe Edificio Centro Letonia, Torre Ing-Bank, Piso 12, Oficina 124-B, La Castellana, Caracas, 1060, Venezuela	Direct
Coro Trading NZ Limited	100.00	Watercare House, 73 Remuera Road, Rumuera, Auckland, 1050, New Zealand	Indirect
CSG Convenience Service GmbH	24.80	Wittener Straße 45, 44789 Bochum, Germany	Indirect
Danish Refuelling Services I/S	50.00	Kastrup Lufthavn, 2770 Kastrup, Denmark	Indirect
Danish Tankage Services I/S	50.00	Kastrup Lufthavn 1, 2770 Kastrup, Denmark	Indirect
Depot Petrolier De Saint-Pierre Des Corps D.P.S.P.C.	20.00	150 Avenue Yves Farge, SAINT PIERRE DES CORPS, 37700, France	Indirect
Dermody Petroleum Pty. Ltd.	77.18	Level 17, 717 Bourke Street, Docklands, VIC, Australia	Indirect
DHC Solvent Chemie GmbH	99.99	Timmerhellstr. 28, Mülheim/Ruhr, 45478, Germany	Indirect
Digital Charging Solutions GmbH	33.33	Brunnenstraße 19-21, Berlin, 10119, Germany	Indirect
Distribuidora de Petroleos, S.A.	15.00	Calle Menez Álvaro, 44, Madrid, Spain	Indirect
Dongguan BP Xiaoju New Energy Co., Ltd.	70.00	Room 3173, Building 1, No.39 Hongtu Road, Nancheng Street, Dongguan City, Guangdong Province, China	Indirect
DOPARK GmbH	25.00	Westfalendamm 166, 44141 Dortmund, Germany	Indirect
Dusseldorf Fuelling Services GbR	33.00	Sportallee 6, 22335 Hamburg, Germany	Indirect
ECM Markets SA (Pty) Ltd	74.89	199 Oxford Road, Oxford Parks, Dunkeld, Johannesburg, GP, 2196, South Africa; BP House, 10 Junction Avenue, Parktown, Johannesburg, 2193, South Africa	Indirect
Eesti Aviokütuse Teenuste AS (Estonian Aviation Fueling Services)	50.00	Harju maakond, Lasnamäe linnaosa, Väike-Sõjamäe tn 12a, 11415, Tallinn, Estonia	Direct
Elektromotive Limited	100.00	Breckland, Linford Wood, Milton Keynes, MK146GY, United Kingdom	Indirect
Elite Customer Solutions Pty Ltd	77.18	Level 17, 717 Bourke Street, Docklands, VIC, Australia	Indirect
EMDAD Aviation Fuel Storage FZCO	33.33	P.O.Box 261781, Dubai, United Arab Emirates	Direct
Emoil Storage Company FZCO	20.00	Plot No. B003R04, Box No. 9400, Dubai, United Arab Emirates, Dubai, United Arab Emirates	Direct
Entrepot petrolier de Chambéry	32.00	562 Avenue du Parc de l'Ile, NANTERRE, 92000, France	Indirect
Erdol-Lagergesellschaft m.b.H.	23.00	Radlpaßstraße 6, 8502 Lannach, Austria	Indirect
Etzel-Kavernenbetriebsgesellschaft mbH & Co. KG	33.33	Bertrand-Russell-Straße 3, 22761 Hamburg, Germany	Indirect

NOTES TO FINANCIAL STATEMENTS**20. Related undertakings (continued)**

Related undertaking	Holdings %	Registered address	Direct / Indirect
Etzel-Kavernenbetriebs- Verwaltungsgesellschaft mbH	33.33	Bertrand-Russell-Straße 3, 22761 Hamburg, Germany	Indirect
Europa Oil NZ Limited	100.00	Watercare House, 73 Remuera Road, Rumuera, Auckland, 1050, New Zealand	Indirect
Exomet, Inc.	100.00	4400 Easton Commons Way, Suite 125, Columbus, OH, 43219, United States	Indirect
Expandite Contract Services Limited	100.00	C/O Bdo Llp, 5 Temple Square, Temple Street, Liverpool, L2 5RH, United Kingdom	Indirect
Fip Verwaltungs GmbH	50.00	Rheinstraße 36, 49090 Osnabrück, Germany	Indirect
Flughafen Hannover Pipeline Verwaltungsgesellschaft mbH	50.00	Überseeallee 1, Hamburg, HH, 20457, Germany	Indirect
Flughafen Hannover Pipelinegesellschaft mbH & Co. KG	50.00	Überseeallee 1, Hamburg, HH, 20457, Germany	Indirect
Flytanking AS	50.00	Postboks 36, Stjordal, NO-7501, Norway	Indirect
Foseco Holding International B.V.	100.00	d'Arcyweg 76, 3198 NA Europoort Rotterdam, Netherlands	Indirect
Foseco Holding, Inc.	100.00	Corporation Trust Center, 1209 Orange Street, Wilmington, DE, 19801, United States	Indirect
Foseco, Inc.	100.00	Corporation Trust Center, 1209 Orange Street, Wilmington, DE, 19801, United States	Indirect
Foshan BP Xiaoju New Energy Co., Ltd.	70.00	D69, Floor 3, Block 1, Phase 6, Tianan Nanhai Digital New Town, No.12, Jianping Road, Guicheng Street, Nanhai District, Foshan city, China	Indirect
Fosroc Expandite Limited	100.00	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
FreeBees B.V.	99.99	d'Arcyweg 76, 3198 NA Europoort Rotterdam, Netherlands	Indirect
Frutal Bioenergia Ltda.	44.09	Fazenda São Bento da Ressaca, S/N, Zona Rural, Frutal, Minas Gerais, 38200-000, Brazil	Indirect
Fuelling Aviation Service - FAS	50.00	3 Rue des Vignes, Aéroport Roissy Charles de Gaulle, TREMBLAY EN FRANCE, 93290, France	Indirect
Fuelplane- Sociedade Abastecedora De Aeronaves, Unipessoal, Lda	100.00	Lagoas Park, Edificio 3, Porto Salvo, Oeiras, Portugal	Indirect
Fundación para la Eficiencia Energética de la Comunidad Valenciana	33.33	Calle Lituania nº 10, Castellón de la Plana, Spain	Indirect
Gardermoen Fuelling Services AS	33.33	Postboks 133, Gardermoen, NO-2061, Norway	Indirect
Gas Natural Acu Comercializadora de Energia Ltda.	50.00	Rua do Russel 804, 5th floor, Gloria, Rio de Janeiro, Brazil	Direct
Gas Natural Acu S.A.	30.00	Praia do Flamengo 66, 13th and 14th floors, Block A, Flamengo, Rio de Janeiro, Brazil	Direct
Gas Natural Infraestrutura S.A.	27.91	Rua do Russel 804, 5th floor, Gloria, Rio de Janeiro, Brazil	Indirect
Gelsenkirchen Raffinerie Netz GmbH	99.99	Alexander-von-Humboldt-Straße 1, Gelsenkirchen, 45896, Germany	Indirect

NOTES TO FINANCIAL STATEMENTS**20. Related undertakings (continued)**

Related undertaking	Holdings %	Registered address	Direct / Indirect
Gezamenlijke Tankdienst Schiphol B.V.	50.00	Anchorageaan 6, 1118LD Luchthaven Schiphol, Netherlands	Indirect
GISSCO S.A.	50.00	2,Vouliagmenis Ave & Papaflessa, 16777 Elliniko, Attika, Athens, Greece	Indirect
Gothenburgh Fuelling Company AB (GFC)	33.33	Box 2154, LANDVETTER, 438 14, Sweden	Indirect
Guangdong Dapeng LNG Company Limited	30.00	10-11/FTime Finance Center, No.4001 Shennan Dadao, Futian Street, Futian District,Guangdong Province, Shenzhen, China	Indirect
Guangdong Investments Limited	100.00	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Direct
Guangdong Jintian New Energy Automobile Co., Ltd.	100.00	Room 6, Ground floor, Building A, No.2 Taohong West Street, Shima Village, Junhe Street, Baiyun District, Guangzhou, China	Indirect
Guangdong Jintian New Energy Vehicle Co., Ltd.	100.00	No. 6, Floor 1, Building A, No. 2, West Tao Hong Street, Shi Ma Village, Jun He Street, Guangzhou, China	Indirect
Guangdong Jintian Technology Co., Ltd.	100.00	Room 431, No. 30, East Qilong Road, Guangzhou, China	Indirect
Guangzhou Aulton New Energy Technology Co., Ltd.	20.00	Room 3501, Room 3502, Room 3503, No.62, Jinsui Road, Tianhe District, Guangzhou, China	Indirect
Guangzhou BP Xiaoju New Energy Co., Ltd.	70.00	No.25 (unit 111A), Beiqiao Road, Shiqiao Street,Guangzhou City, Panyu District, PRC, China	Indirect
Guangzhou Huangpu BP Xiaoju New Energy Technology Co., Ltd.	70.00	C10, Office card position, Zhongfafa Maker Space, Room 515, Building A, No. 19, Nanxiang Third Road, Guangzhou City, Huangpu District, China	Indirect
Guangzhou Jintian Liandong New Energy Technology Co., Ltd.	100.00	Room 215, Building #5, No. 72, Nanxiang Er Road, Guangzhou, China	Indirect
Guangzhou Jintian Linkage New Energy Technology Co., Ltd.	100.00	Room 215, Building 5, No. 72, Nanxiang 2nd Road, Sciecheng, Huangpu District, Guangzhou, China	Indirect
Guangzhou Jintian New Energy Technology Co., Ltd.	100.00	Room 102, No. 1, Qiao Jie Shi Xin Road, Guangzhou, China	Indirect
GVÖ Gebinde-Verwertungsgesellschaft der Mineralölwirtschaft mbH	21.00	Steindamm 55, 20099 Hamburg, Germany	Indirect
Hainan BP Xiaoju New Energy Co., Ltd	70.00	Room -829, 1st Floor, D2 District, Fuxing City, No. 32 Binhai Avenue, Binhai Street, Longhua District, Haikou City, Hainan Province, China	Indirect
Hamburg Tank Service (HTS) GbR	33.00	Sportallee 6, 22335 Hamburg, Germany	Indirect
Hangzhou BP Xiaoju New Energy Co., Ltd.	70.00	Room 222-1, Building 1, Wanya Famous City, Qiantang New District, Hangzhou City, Zhejiang Province, China	Indirect
Hebei Dongming Yinglun Petroleum Co., Ltd.	49.00	Nanweitong Village Oil Station, Dongerhuan Road, Yuhua District, Shijiazhuang, Hebei Province, China	Direct
Heinrich Fip GmbH & Co. KG	50.00	Rheinstraße 36, 49090 Osnabrück, Germany	Indirect

NOTES TO FINANCIAL STATEMENTS**20. Related undertakings (continued)**

Related undertaking	Holdings %	Registered address	Direct / Indirect
Henan Dongming Yinglun Petroleum Co., Ltd.	49.00	Room 124, Longhu Enterprise Service Center, Floor 1, Building No. 10, Courtyard No.1, Long Xing Jia Yuan, No. 66, Longhu Outer Ring Road, Zhengdong New District, Zhenzh, China	Direct
HFS Hamburg Fuelling Services GbR	50.00	Sportallee 6, 22335 Hamburg, Germany	Indirect
Hiergeist Heizolhandel GmbH & Co. KG	50.00	Grubenweg 4, 83666 Waakirchen-Marienstein, Germany	Indirect
International Bunker Supplies Pty Ltd	77.18	Level 17, 717 Bourke Street, Docklands, VIC, 3008, Australia	Indirect
Itapagipe Bioenergia Ltda.	44.09	Fazenda Água Amarela, S/N, Itapegipe, Minas Gerais, 38240-000, Brazil	Indirect
Jiaxing BP Xiaoju New Energy Co., Ltd.	70.00	Room 716, Block C, Future Science and Technology Plaza, No.136, Xiuzhou Avenue, Xincheng Street, Zhejiang Province, Jiaxing City, China	Indirect
Jinan BP Xiaoju New Energy Co., Ltd.	70.00	Room 402, 4F, Block C, Complex Building, No.30 Jiefang Road, Lixia District, Jinan City, Shandong Province, China	Indirect
Jinhua BP Xiaoju New Energy Co., Ltd.	70.00	Floor 3, No. 7, Building 2, Zhucun Village, Sanjiang Street, Wucheng District, Jinhua, Zhejiang Province, China	Indirect
Jinhua BP Xiaoju New Energy Technology Co., Ltd.	70.00	302,252, Duxin North Road, Fotang Town, Yiwu City, Zhejiang Province, China	Indirect
Joint Inspection Group Limited	25.00	9 Caxton House, Broad Street, Great Cambourne, Cambridge, CB23 6JN, England, United Kingdom	Indirect
Klaus Köhn GmbH	50.00	An der Braker Bahn 22, 26122 Oldenburg, Germany	Indirect
Köhn & Plambeck GmbH & Co. KG	50.00	An der Braker Bahn 22, 26122 Oldenburg, Germany	Indirect
Kurt Ammenn GmbH & Co. KG	50.00	Luisenstrape 5 a, 26382 Wilhelmshaven, Germany	Indirect
LCA Aviation Fuelling Systems Limited	35.00	90 Archiepiskopou str, Dromolaxia - Meneou, 7020 Larnaca, Cyprus	Indirect
Lebanese Aviation Technical Services S.A.L.	100.00	P O Box - 11 -5814c/o Coral Oil Building, 583Avenue de Gaulle, Raoucheh, Beirut, Lebanon	Indirect
LFS Langenhagen Fuelling Services GbR	50.00	Sportallee 6, 22335 Hamburg, Germany	Indirect
Limited Liability Company BP Toplivnaya Kompania - in liquidation	99.99	Smolenskaya Square 3, Floor 7, Office 767, Moscow, 121099, Russian Federation	Indirect
Lingen Green Hydrogen GmbH & Co. KG	49.99	Raffineriestraße 1, Lingen, 49808	Indirect
Limited Liability Company BP Toplivnaya Kompania	99.99	Novinskiy blvd.8, 17th floor, premises 11, Moscow, 121099, Russian Federation	Indirect
Limited liability company Setra Lubricants	99.99	2 Paveletskaya sq, Building1, 115054 Moscow, Russian Federation	Indirect
Lingen Green Hydrogen Management GmbH	50.00	Raffineriestraße 1, Lingen, 49808	Indirect
Lotos - Air BP Polska Spólka z ograniczona odpowiedzialnoscia	50.00	Grunwaldzka 472B, Gdansk, 80-309, Poland	Indirect

NOTES TO FINANCIAL STATEMENTS**20. Related undertakings (continued)**

Related undertaking	Holdings %	Registered address	Direct / Indirect
Maasvlakte Europoort Pipeline Maatschap	50.00	Rijndwarsweg 3, 3198 LK Europoort, Rotterdam, Netherlands	Indirect
Maatschap Europoort Terminal	50.00	Moezelweg 101, 3198LS Europoort, Rotterdam, Netherlands	Indirect
Mach Monument Aviation Fuelling Co. Ltd.	70.00	Naz City, Building J, Suite 10 Erbil, Iraq	Direct
Malmö Fuelling Services AB	33.33	Box 22, SE 230 32 Malmö-Sturup, Sweden	Indirect
Markoil, S.A. Unipersonal	100.00	Avenida de la Transición Española 30, Parque Empresarial Omega, Edificio D. 28108 Alcobendas, Madrid, Spain	Indirect
Masana Petroleum Solutions (Pty) Ltd	37.82	199 Oxford Road, Oxford Parks, Dunkeld, Johannesburg, GP, 2196, South Africa; BP House, 10 Junction Avenue, Parktown, Johannesburg, 2193, South Africa	Indirect
McFall Fuel Limited	49.00	KPMG, 247 Cameron Road, Tauranga, 3110, New Zealand	Indirect
Middle East Lubricants Company LLC	29.04	6th Flr City Tower, 2 - Sheikh Zayed Road, PO Box 1699, Dubai, United Arab Emirates	Indirect
Mobene Beteiligungs GmbH & Co. KG	50.00	Spaldingstraße 64, 20097 Hamburg, Germany	Indirect
Mobene Beteiligungs Verwaltungs GmbH	50.00	Spaldingstraße 64, 20097 Hamburg, Germany	Indirect
Mobene GmbH & Co. KG	50.00	Spaldingstraße 64, 20097 Hamburg, Germany	Indirect
Mobene Verwaltungs-GmbH	50.00	Spaldingstraße 64, 20097 Hamburg, Germany	Indirect
N.V. Rotterdam-Rijn-Pijpleiding Maatschappij (RRP)	44.40	Butaanweg 215, NL-3196 KC Vondelingenplaat, Rotterdam, Havennummer, 3045, Netherlands	Indirect
Nanjing BP Xiaoju New Energy Co., Ltd.	70.00	Room 3726, Building 3, No. 89 Shuanggao Road, Gaochun Economic Development Zone, Nanjing, Gaochun District, China, International	Indirect
New Zealand Oil Services Limited	50.00	Level 3, 139 The Terrace, Wellington, 6011, New Zealand	Indirect
NFX Combustíveis Marítimos Ltda.	50.00	Avenida Atlântica, no. 1.130, 2nd floor (part), Copacabana,RJ, Rio de Janeiro, 22021-000, Brazil	Direct
Ningbo BP Xiaoju New Energy Co., Ltd.	70.00	Room 7088-594, 7th Floor, 1558 Jiangnan Road, Ningbo High-tech Zone, Zhejiang Province, CHINA, China	Indirect
No. 1 Riverside Quay Proprietary Limited	77.18	Level 17, 717 Bourke Street, Docklands, VIC, Australia	Indirect
Nord-West Oelleitung GmbH	59.33	Zum Ölhafen 207, 26384 Wilhelmshaven, Germany	Indirect
Ocwen Energy Pty Ltd	38.20	Level 10, 12 Creek Street, Brisbane, QLD 4000, Australia	Indirect
Oslo Lufthavns Tankanlegg AS	33.33	Postboks 134, Gardermoen, NO-2061, Norway	Indirect
Pearl River Delta Investments Limited	100.00	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Direct

NOTES TO FINANCIAL STATEMENTS**20. Related undertakings (continued)**

Related undertaking	Holdings %	Registered address	Direct / Indirect
Pedro Afonso Bioenergia Ltda.	44.09	Rodovia TO 010 KM 20, S/N, Zona Rural, Cidade de Pedro Afonso, Tocantins, 77710-000, Brazil	Indirect
Pentland Aviation Fuelling Services Limited	33.33	Suite 44 (C/O Best4Business Accountants), Beaufort Court, Admirals Way, London, E14 9XL, United Kingdom	Indirect
Petrostock SA	50.00	route de Pré-Bois 2, Vernier, 1214, Switzerland	Indirect
PRODUITS METALLURGIE DOITTAU	100.00	Campus Saint Christophe, Bâtiment Galilée 3, 10 Avenue de l'Entreprise, Cergy Cedex, 95863, France	Indirect
PT Jasatama Petroindo	100.00	Arkadia Green Park Tower G, 2nd Floor, Jl. Letjend TB Simatupang Kav. 88, Jakarta Selatan, Pasar Minggu, 12520, Indonesia	Direct
PT. Aneka Petroindo Raya	49.90	AKR Tower 25th floor, Jalan Panjang No.5, Kebon Jeruk, Jakarta, 11530, Indonesia	Direct
PT. Dirgantara Petroindo Raya	49.90	Wisma AKR, 25th floor, Jalan Panjang No.5, Kebon Jeruk, Jakarta Barat, 11530, Indonesia	Direct
RAPI SA	62.51	1, Proteos & 51, Anapafseos str, 15235 Vrilissia, Attica, Greece	Indirect
Raststaette Glarnerland AG, Niederurnen	20.00	Nideracher 1, Niederurnen, 8867, Switzerland	Indirect
RD Petroleum Limited	49.00	399 Moray Place, Dunedin, 9016, New Zealand	Indirect
Reliance BP Mobility Limited	49.00	3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai, 400 021, India	Direct
Rhein-Main-Rohrleitungstransportgesellschaft mbH	35.00	Godorfer Hauptstraße 186, 50997 Köln, Germany	Indirect
RMF Holdings Limited	49.00	KPMG, 247 Cameron Road, Tauranga, 3110, New Zealand	Indirect
Romanian Fuelling Services S.R.L.	50.00	59 Aurel Vlaicu Street, Otopeni, Ilfov County, Romania	Indirect
Ruhr Oel GmbH (ROG)	99.99	Alexander-von-Humboldt-Straße 1, Gelsenkirchen, 45896, Germany	Indirect
SABA- Sociedade Abastecedora de Aeronaves, Lda	25.00	Grupo Operacional de Combustiveis do Aeroporto de Lisboa, Edificio 19, 1.º Sala Saba, Lisboa, Portugal	Indirect
SAFCO SA	33.33	International airport "El. Venizelos", Athens, Greece	Indirect
Salzburg Fuelling GmbH	33.00	Innsbrucker Bundesstraße 95, 5020 Salzburg, Austria	Indirect
Santa Juliana Bioenergia Ltda.	44.09	Fazenda Santa Bárbara, S/N, Distrito de Zelândia, Santa Juliana, Minas Gerais, 38175-000, Brazil	Indirect
Saraco SA	20.00	Route de Pré-Bois 17, Cointrin, 1216, Switzerland	Indirect
Servicios Logísticos de Combustibles de Aviación, S.L	50.00	Paseo de la Castellana 278, Madrid, Spain, Spain	Indirect
Shandong Dongming Yinglun Petroleum Co., Ltd.	49.00	Room B-703, B-704, B-705, B-706, B-707, Floor 7, Block B, No.8, Luoyuan Avenue, Lixia District, Jinan City, China	Direct

NOTES TO FINANCIAL STATEMENTS**20. Related undertakings (continued)**

Related undertaking	Holdings %	Registered address	Direct / Indirect
Shanghai Quanzhi New Energy Co., Ltd.	70.00	No. 399 Dongfeng highway, Dongping Town, Chongming District, (Dongping Economic Development, Shanghai City, China	Indirect
Shaoxing BP Xiaoju New Energy Co., Ltd.	70.00	Fenglin West Road, Dongpu Street, Yuecheng District, Shaoxing City, Zhejiang Province, China	Indirect
Sharjah Aviation Services Co. LLC	48.51	P O Box- 97, Sharjah, United Arab Emirates	Indirect
Shell and BP South African Petroleum Refineries (Pty) Ltd	37.45	1 Refinery Road, Prospecton, 4110, South Africa	Indirect
Shenzhen Dapeng LNG Marketing Company Limited	30.00	Guangdong Dapeng Liquefied Natural Gas Filling Station, Cheng Tou Corner, Xia Sha Village, Dapeng Street, Dapeng New District, Shenzhen, China	Indirect
Sociedade de Promocao Imobiliaria Quinta do Loureiro, SA	100.00	Lagoas Park, Edificio 3, Porto Salvo, Oeiras, Portugal	Indirect
Société d'Avitaillement et de Stockage de Carburants Aviation "SASCA"	40.00	1 Place Gustave Eiffel, RUNGIS, 94150, France	Indirect
Société de Gestion de Dépôts d'Hydrocarbures - GDH	100.00	Campus Saint Christophe, Bâtiment Galilée 3, 10 Avenue de l'Entreprise, Cergy Cedex, 95863, France	Indirect
Société de Gestion de Produits Pétroliers - SOGEPP	37.00	27 Route du bassin Numéro 6, GENNEVILLIERS, 92230, France	Indirect
Société de Manutention de Carburants Aviation - SMCA	16.67	Chemin de Livry, Dépôt de Chennevières, CHENNEVIERES LES LOUVRES, 95380, France	Indirect
South Caucasus Pipeline Company Limited	28.83	Maples & Calder, P.O. Box 309, Uglan House, 113 South Church Street, George Town, Cayman Islands	Indirect
South Caucasus Pipeline Holding Company Limited	28.83	Maples & Calder, P.O. Box 309, Uglan House, 113 South Church Street, George Town, Cayman Islands	Indirect
South Caucasus Pipeline Option Gas Company Limited	28.83	Maples & Calder, P.O. Box 309, Uglan House, 113 South Church Street, George Town, Cayman Islands	Indirect
SRHP	100.00	Campus Saint Christophe, Bâtiment Galilée 3, 10 Avenue de l'Entreprise, Cergy Cedex, 95863, France	Indirect
STDG Strassentransport Dispositions Gesellschaft mbH	50.00	Jenfelder Allee 80, Hamburg, 22039, Germany	Indirect
Stockholm Fuelling Services Aktiebolag	25.00	Box 7, 190 45 Arlanda, Sweden	Indirect
Suzhou BP Xiaoju New Energy Co., Ltd.	70.00	Room 703, Building 32, No.258 Shengpu Road, Suzhou Industrial Park, China	Indirect
Taiyuan BP Xiaoju New Energy Technology Co., Ltd.	70.00	Room 309, 3rd Floor, 2nd Floor, Southwest International Business Port, West Square, Taiyuan South Station, Taiyuan City, Xiandian District, China	Indirect
Tankanlage AG Melligen	33.33	Birmenstorferstrasse 2, Melligen, 5507, Switzerland	Indirect
TAR - Tankanlage Ruemlang AG	27.32	Zwüschetteich, Rümlang, 8153, Switzerland	Indirect

NOTES TO FINANCIAL STATEMENTS**20. Related undertakings (continued)**

Related undertaking	Holdings %	Registered address	Direct / Indirect
Taradadis Pty. Ltd.	77.18	Level 17, 717 Bourke Street, Docklands, VIC, Australia	Indirect
TAU Tanklager Auhafen AG	50.00	Auhafenstrasse 10a, Muttenz, 4132, Switzerland	Indirect
Team Terminal B.V.	22.80	Rijndwarsweg 3, Havennr 5719, 3198LK Europoort Rotterdam, Netherlands	Indirect
Tecklenburg GmbH	50.00	Wesermünder Straße 1, 27729 Hambergen, Germany	Indirect
Tecklenburg GmbH & Co. Energiebedarf KG	50.00	Wesermünder Straße 1, 27729 Hambergen, Germany	Indirect
Terminal de Combustiveis Paulinia S.A.	50.00	Avenida Paris, 4077, Suite 3, Cascata,São Paulo State, Paulínia, 13046-061, Brazil	Indirect
Terminales Canarios, S.L.	50.00	Carretera de San Andrés/n, La Jurada-María Jiménez, Santa Cruz de Tenerife, Spain	Indirect
TFSS Turbo Fuel Services Sachsen GbR	20.00	Sportallee 6, 22335 Hamburg, Germany	Indirect
TGFH Tanklager-Gesellschaft Frankfurt-Hahn GbR	50.00	Sportallee 6, 22335 Hamburg, Germany	Indirect
TGH Tankdienst-Gesellschaft Hamburg GbR	66.67	Sportallee 6, 22335 Hamburg, Germany	Indirect
TGHL Tanklager-Gesellschaft Hannover-Langenhagen GbR	50.00	Sportallee 6, 22335 Hamburg, Germany	Indirect
TGK Tanklagergesellschaft Koln-Bonn	25.00	Sportallee 6, 22335 Hamburg, Germany	Indirect
The Baku-Tbilisi-Ceyhan Pipeline Company	30.10	Maples & Calder, P.O. Box 309, Ugland House, 113 South Church Street, George Town, Cayman Islands	Indirect
Tianjin BP Xiaoju New Energy Co., Ltd.	70.00	Room 2-521, Building A, No.6 Huafeng Road, Huaming Hi-tech Industrial Zone, Dongli District, Tianjin city, China	Indirect
TLM Tanklager Management GmbH	49.00	Am Tankhafen 4, 4020 Linz, Austria	Indirect
TLS Tanklager Stuttgart GmbH	45.00	Zum Ölhafen 49, 70327 Stuttgart, Germany	Indirect
TRaBP GbR	74.99	Huestraße 25, Bochum, 44787, Germany	Indirect
Trafineo GmbH & Co. KG	74.99	Wittener Straße 56, Bochum, Germany	Indirect
Trafineo Service GmbH	74.99	Wittener Straße 45, 44789 Bochum, Germany	Indirect
Trafineo Verwaltungs-GmbH	74.99	Wittener Straße 56, Bochum, Germany	Indirect
TransTank GmbH	50.00	Am Stadthafen 60, 45881 Gelsenkirchen, Germany	Indirect
United Gas Derivatives Company "UGDC"	33.33	Building No. 349 & 351, Third Sector of City Centre, Fifth Settlement, New Cairo, Egypt	Direct
Usina Guariroba Ltda.	42.38	Fazenda Guariroba, SN, Zona Rural, Pontes Gestal, São Paulo, 15500-000, Brazil	Indirect
Usina Ouroeste - Açúcar e Alcool Ltda.	44.09	Rodovia SP - 463 Elyeser Montenegro Magalhães, KM 186, S/N, Zona Rural,São Paulo, Ouroeste, 15685-000, Argentina	Indirect
Vaals TopCo B.V	99.99	d'Arcyweg 76, 3198 NA Europoort Rotterdam, Netherlands	Indirect

NOTES TO FINANCIAL STATEMENTS**20. Related undertakings (continued)**

Related undertaking	Holdings %	Registered address	Direct / Indirect
Wenzhou BP Xiaoju New Energy Co., Ltd.	70.00	Room 1001, 2nd Floor, Building 1, Qinqiao Agricultural Innovation Headquarters Building, Xiash, Shiyang Town, Taishun County, Wenzhou City, Zhejiang Province, China	Indirect
West Kimberley Fuels Pty Ltd	77.18	Level 17, 717 Bourke Street, Docklands, VIC, Australia	Indirect
Wiri Oil Services Limited	27.78	Ross Pauling & Partners Limited, 106b Bush Road, Auckland, Albany, 0632, New Zealand	Indirect
Wuhan BP Xiaoju New Energy Technology Co., Ltd.	70.00	F3-DC8098, Red Star Macalline Forehead Bay Shopping Mall, Jin Street Independent Store, No. 3 Yuanboyuan Road, Qiaokou District, Wuhan City, China	Indirect
Wuxi BP Xiaoju New Energy Co., Ltd.	70.00	No.17-5, Second Floor 04, Sumitomo Homeland, Binhu District, Wuxi City, China	Indirect
Xi'an BP Xiaoju New Energy Technology Co., Ltd.	70.00	Room 708-168, 7th Floor, Building C, Hangchuang Plaza, Shenzhou 4th Road, National Civil Aerospace Industry Base, Xi'an, Shaanxi	Indirect
Zhenzhou BP Xiaoju New Energy Co., Ltd.	70.00	1-3 / F, Unit D2, 1958 Double Innovation Park, No. 220, Huashan Road, Zhongyuan District, ZHENGZHOU CITY, China	Indirect
Zhuhai BP Xiaoju New Energy Co., Ltd.	70.00	Room 105-72746 (Centralized office area), No.6 Baohua Road, Zhuhai City, Hengqin New District, China	Indirect