

BP HOLDINGS NORTH AMERICA LIMITED

(Registered No.06034588)

ANNUAL REPORT AND FINANCIAL STATEMENTS 2022

Board of directors: J A Hodgson
P Whelan

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 the investment in BP America Limited (BPA) and earns interest income on its placement of funds in an Internal Funding Account (IFA) and long-term deposit facility with its fellow subsidiary, BP International Limited (BPI).

Results

The profit for the year after taxation was \$27.7 billion which, when added to the retained profit brought forward at 1 January 2022 of \$31.3 billion and after deducting total paid interim dividends to the ordinary shareholder of \$23.0 billion, gives a total retained profit carried forward at 31 December 2022 of \$36.0 billion.

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	\$000
Operating profit	27,592,000	150	27,591,850
Profit for the financial year	27,686,109	3,819	27,682,290
Total equity	<u>68,285,523</u>	<u>62,779,669</u>	<u>5,505,854</u>

In 2022, the company reported operating profit of \$27.6 billion due to the \$18.0 billion dividend received and an impairment reversal amounting to \$9.6 billion in relation to its investment in BPA. Profit for the financial year increased in line with operating profit as well as higher interest income earned from the IFA and long-term deposit facility totalling \$94.1 million from BPI. Total equity increased in tandem with the profit earned during the year and a \$0.8 billion share issuance, offset by dividend declared of \$23.0 billion.

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.

STRATEGIC REPORT

Section 172 (1) statement (continued)

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 company is a wholly owned subsidiary with one member and the directors aim to maximise 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.

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.

STRATEGIC REPORT

Stakeholder engagement (continued)

(a) Government (continued)

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) Shareholder

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.

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 dividends 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.

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 REPORT

Strategic and commercial risks

Prices and markets

The company's financial performance is subject to fluctuating prices of oil, gas and refined products, technological change, exchange rate fluctuations and the general macroeconomic outlook. Oil, gas and product prices are subject to international supply and demand and margins can be volatile. Political developments, increased supply of oil and gas or alternative low carbon energy sources, technological change, global economic conditions, public health situations (including the continued impact of the COVID-19 pandemic or any future epidemic or pandemic) and the influence of OPEC+ can impact supply and demand and prices for our products.

Decreases in oil, gas or product prices could have an adverse effect on revenue, margins, profitability and cash flows. If these reductions are significant or for a prolonged period, bp management may have to write down assets and reassess the viability of certain projects, which may impact future cash flows, profit, capital expenditure, the ability to maintain the company's long-term investment programme. Conversely, an increase in oil, gas and product prices may not improve margin performance as there could be increased fiscal take, cost inflation and more onerous terms for access to resources.

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.

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.

STRATEGIC REPORT

Strategic and commercial risks (continued)

Climate change and the transition to a lower carbon economy (continued)

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.

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 interest rates. 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.

STRATEGIC REPORT

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

Registered Office:

Chertsey Road
Sunbury on Thames
Middlesex
TW16 7BP
United Kingdom

DIRECTORS' REPORT

BP HOLDINGS NORTH AMERICA LIMITED

Directors

The present directors are listed on page 1.

J A Hodgson and P Whelan served as directors throughout the financial year. Changes since 1 January 2022 are as follows:

	<u>Appointed</u>	<u>Resigned</u>
C A McCann	1 February 2022	1 June 2023
K A Thomson	—	1 February 2022

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 \$23.0 billion (2021 \$Nil). 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.

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, see page 6.

DIRECTORS' REPORT

Going concern (continued)

BP Holdings North America Limited is an investment holding company with net assets of \$68.3 billion, which mainly comprises its investment in a subsidiary, BPA, of \$68.2 billion and IFA of \$0.1 billion with BP International Limited (BPI). 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 Holdings North America 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.

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:

24B803576F7E440...
J A Hodgson
Director

Registered Office:

Chertsey Road
Sunbury on Thames
Middlesex
TW16 7BP
United Kingdom

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT
OF THE FINANCIAL STATEMENTS
BP HOLDINGS NORTH AMERICA 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 HOLDINGS NORTH AMERICA LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of BP Holdings North America 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 14.

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 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.

We discussed among the audit engagement team 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

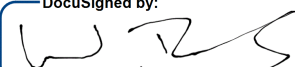
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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:

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William Brooks, FCA (Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022
BP HOLDINGS NORTH AMERICA LIMITED

	Note	2022 \$000	2021 \$000
Dividend income		18,000,000	—
Other operating income		—	150
Reversal of impairment of fixed asset investments	8	9,592,000	—
Operating profit	3	27,592,000	150
Interest receivable and similar income	5	94,109	3,669
Profit before taxation		27,686,109	3,819
Tax on profit	6	—	—
Profit for the financial year		27,686,109	3,819

The profit of \$27.7 billion 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
BP HOLDINGS NORTH AMERICA LIMITED

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 HOLDINGS NORTH AMERICA LIMITED

(Registered No.06034588)

	Note	<u>2022</u> \$000	<u>2021</u> \$000
Fixed assets			
Investments	8	68,152,808	57,741,063
Current assets			
Debtors - amounts falling due:			
within one year	9	132,715	38,606
after one year	9	—	5,000,000
Net current assets		<u>132,715</u>	<u>5,038,606</u>
NET ASSETS		<u><u>68,285,523</u></u>	<u><u>62,779,669</u></u>
Capital and reserves			
Called up share capital	10	31,809,421	31,436,111
Share premium account	11	405,448	—
Other reserves	11	40,987	—
Profit and loss account	11	36,029,667	31,343,558
TOTAL EQUITY		<u><u>68,285,523</u></u>	<u><u>62,779,669</u></u>

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

DocuSigned by:

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J A Hodgson
Director

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

BP HOLDINGS NORTH AMERICA LIMITED

	Called up share capital (Note 10)	Share premium account (Note 11)	Other reserves (Note 11)	Profit and loss account (Note 11)	Total
	\$000	\$000	\$000	\$000	\$000
Balance at 1 January 2021	31,436,111	—	—	31,339,739	62,775,850
Profit for the financial year, representing total comprehensive income	—	—	—	3,819	3,819
Balance at 31 December 2021	31,436,111	—	—	31,343,558	62,779,669
Balance at 1 January 2022	31,436,111	—	—	31,343,558	62,779,669
Profit for the financial year, representing total comprehensive income	—	—	—	27,686,109	27,686,109
Issue of share capital	373,310	405,448	40,987	—	819,745
Dividends paid	—	—	—	(23,000,000)	(23,000,000)
Balance at 31 December 2022	31,809,421	405,448	40,987	36,029,667	68,285,523

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

BP HOLDINGS NORTH AMERICA LIMITED

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

The financial statements of BP Holdings North America Limited for the year ended 31 December 2022 were approved by the board of directors on _____ and the balance sheet was signed on the board's behalf by J A Hodgson. BP Holdings North America Limited is a private limited company, limited by shares incorporated, domiciled and registered in England and Wales (registration number 06034588) under the Companies Act 2006. 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 13 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 Flows;
- (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; and
- (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 13.

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.

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

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

Climate change, the energy transition, bp's strategy to 2030 and ambition to become a net-zero company by 2050 or sooner were considered in preparing the financial statements. These issues may also have significant impacts on the currently reported amounts of the company's assets and liabilities discussed below as well as similar assets and liabilities that may be recognized in the future. bp's assumptions for investment appraisal help create an investment decision making framework for currently unsanctioned future capital expenditure on property, plant and equipment, and intangibles including exploration and appraisal assets, that is designed to support the effective and resilient implementation of bp's strategy. The price assumptions used for investment appraisal include oil and gas price assumptions, which are producer prices and are therefore net of any future carbon prices that the purchaser may be required to pay, and an assumption of a single carbon emissions cost imposed on the producer in respect of operational greenhouse gas (GHG) emissions (carbon dioxide and methane) in order to incentivize engineering solutions to mitigate GHG emissions on projects. bp's oil and gas price assumptions for value-in-use impairment testing are aligned with those investment appraisal assumptions, except for 2023 oil and gas prices which reflect near-term market conditions. The assumptions for future carbon emissions costs in value-in-use impairment testing differ from the investment appraisal assumptions and are described below.

NOTES TO THE FINANCIAL STATEMENTS

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

Significant accounting policies: use of judgements, estimates and assumptions (continued)

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

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

Oil and gas price assumptions

The near-term oil and gas price assumptions applied in value-in-use impairment testing have been increased to reflect current supply constraints and increased demand for gas to replace Russian supply. See significant judgements and estimates: impairment of investments for further information.

Discount rate assumptions

The discount rates used for impairment testing were reassessed during the year in light of changing economic and geopolitical outlooks. The nominal discount rate applied to impairment testing was increased twice during the year to reflect rising US Treasury yields. Impairment discount rates were also increased from those reported in 2021. See significant judgements and estimates: impairment of investments for further information.

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.

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, see page 6.

BP Holdings North America Limited is an investment holding company with net assets of \$68.3 billion, which mainly comprises its investment in a subsidiary, BPA, of \$68.2 billion and IFA of \$0.1 billion with BP International Limited (BPI). 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 Holdings North America 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.

NOTES TO THE FINANCIAL STATEMENTS

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

Going concern (continued)

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.

Investments

Fixed asset investments in subsidiaries 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.

Significant judgements and estimates: impairment of investments

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

Management judgement is required to determine whether an impairment indicator exists in relation to the company's investments. After having assessed the company's share in the subsidiaries' net assets, an impairment test was carried out to determine recoverable amount of the investment. As a result of the impairment test, no impairment was recorded in the financial statements. An impairment reversal was recognized as disclosed in Note 8.

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)

Investments (continued)

Significant judgements and estimates: impairment of investments (continued)

The discount rates applied in impairment tests are reassessed each year and in 2022 the post-tax discount rate used was 7% (2021 6%). Where the CGU is located in a country that was judged to be higher risk an additional premium of 1% to 2% 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 7% to 18% (2021 7% to 15%) depending on the risk premium and the applicable tax rate in the geographic location of the CGU.

During the year, bp's price assumptions applied in value-in-use impairment testing (in real 2021 terms) for Brent oil from 2024 up to 2030 was increased to \$70 per barrel to reflect near term supply constraints before steadily declining to \$45 per barrel by 2050 continuing to reflect the assumption that as the energy system decarbonises, falling oil demand will cause oil prices to decline. The price assumptions for Henry Hub gas up to 2035 and up to 2050 were increased to \$4.00 per mmBtu and \$3.50 per mmBtu respectively to reflect the increased demand for US gas production to offset reduced Russian gas flows. These price assumptions are derived from the central case investment appraisal assumptions, adjusted where applicable to reflect short-term market conditions. A summary of the group's revised price assumptions for Brent oil and Henry Hub gas, applied in 2022 and 2021, in real 2021 terms, is provided below. The assumptions represent management's best estimate of future prices at the balance sheet date, which sit within the range of external scenarios considered as appropriate for the purpose. They are considered by bp to be in line with a range of transition paths consistent with the temperature goal of the Paris climate change agreement, of holding the increase in the global average temperature to well below 2°C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels. However, they do not correspond to any specific Paris-consistent scenario. An inflation rate of 2% (2021 2%) is applied to determine the price assumptions in nominal terms.

2022 price assumptions	2023	2025	2030	2040	2050
Brent oil (\$/bbl)	77	70	70	58	45
Henry Hub gas (\$/mmBtu)	4.00	4.00	4.00	3.50	3.50
2021 price assumptions	2022	2025	2030	2040	2050
Brent oil (\$/bbl)	71	61	61	56	46
Henry Hub gas (\$/mmBtu)	4.08	3.06	3.06	3.06	2.80

The majority of bp's reserves and resources that support the carrying value of the group's existing oil and gas properties are expected to be produced over the next 10 years.

Sensitivity analysis

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

NOTES TO THE FINANCIAL STATEMENTS

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

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 amounts owed from group undertakings.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

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

Taxation (continued)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

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

Dividend income

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

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.

3. Operating profit

This is stated after crediting:

	2022	2021
	\$000	\$000
Reversal of impairment of fixed asset investments	9,592,000	—

4. Auditor's remuneration

	2022	2021
	\$000	\$000
Fees for the audit of the company	10	42

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 Holdings North America Limited's ultimate parent, BP p.l.c., are required to disclose non-audit fees on a consolidated basis.

The fees were borne by another group company.

5. Interest receivable and similar income

	2022	2021
	\$000	\$000
Interest income from amounts owed by group undertakings	94,109	3,669

NOTES TO THE FINANCIAL STATEMENTS

6. Taxation

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

(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 taxation	27,686,109	3,819
Tax charge	—	—
Effective tax rate	<u>— %</u>	<u>— %</u>
	<u>2022</u>	<u>2021</u>
	%	%
UK statutory corporation tax rate:	19	19
Decrease resulting from:		
Non-taxable income	(19)	—
Free group relief	—	(19)
Effective tax rate	<u>—</u>	<u>—</u>

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 \$136,836,074 (2021 \$136,836,074) being carried forward with no fixed expiry date on the basis that they are UK tax attributes that are not expected to give rise to any future tax benefit.

7. 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).

NOTES TO THE FINANCIAL STATEMENTS

8. Investments

	<u>Investment in subsidiaries</u>
Cost	\$000
At 1 January 2021	<u>67,333,063</u>
At 31 December 2021	<u><u>67,333,063</u></u>
At 1 January 2022	67,333,063
Additions	<u>819,745</u>
At 31 December 2022	<u><u>68,152,808</u></u>
Impairment losses	
At 1 January 2021	<u>9,592,000</u>
At 31 December 2021	<u><u>9,592,000</u></u>
At 1 January 2022	9,592,000
Reversal	<u>(9,592,000)</u>
At 31 December 2022	<u><u>—</u></u>
Net book amount	
At 31 December 2022	<u><u>68,152,808</u></u>
At 31 December 2021	<u><u>57,741,063</u></u>

The investment in subsidiaries are all stated at cost less provision for impairment.

The investment in the subsidiaries are unlisted.

On 11 April 2022 the company subscribed to 81,974,501,424 ordinary shares of \$0.01 each in BPA for a total subscription price of \$819,745,014 to fund the buyout of BP Midstream Partners further down the investment chain.

The impairment loss carried forward was fully reversed during the year as a result of improvements in performance of the investment chain and the increase in headroom based on the impairment tests performed, which is largely attributable to the upward revision of short-term oil and natural gas prices.

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

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

NOTES TO THE FINANCIAL STATEMENTS

8. Investments (continued)

Group undertakings

Company name	Class of share held	%	Registered address	Principal activity
BP America Limited	Ordinary shares	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Holding company

For a full list of significant related undertakings, please see Note 14.

9. Debtors

Amounts falling due within one year:

	2022	2021
	\$000	\$000
Amounts owed from group undertakings	132,715	38,606

Amounts falling due after one year:

	2022	2021
	\$000	\$000
Amounts owed from group undertakings	—	5,000,000
Total debtors	132,715	5,038,606

The amounts owed from group undertakings falling due within one year comprise an Internal Funding Account (IFA) of \$132.7 million receivable from BP International Limited (2021 \$38.4 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 based on USD LIBOR.

The amounts owed from group undertakings falling due after one year comprised a long-term deposit facility maturing on 22 December 2028 which was uplifted during the financial year. Interest was accrued on a monthly basis based on USD LIBOR plus six basis points.

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.

NOTES TO THE FINANCIAL STATEMENTS

10. Called up share capital

	<u>2022</u>	<u>2021</u>
	\$000	\$000
Issued and fully paid:		
275,733,109,022 (2021 272,000,010,000) ordinary shares of \$0.10 each for a total nominal value of \$27,573,310,902 (2021 \$27,200,001,000)	27,573,311	27,200,001
4,700,000,000 cumulative redeemable preference shares of AU\$1 each for a total nominal value of AU\$4,700,000,000	4,236,110	4,236,110
	<u>31,809,421</u>	<u>31,436,111</u>

Ordinary shares have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

Cumulative redeemable preference shares entitle the holders to a cumulative preferential dividend in priority to dividends payable on the ordinary shares in issue. The holders of cumulative redeemable preference shares are not entitled to vote at general meetings of the company.

On 11 April 2022, 3,733,099,022 ordinary shares of \$0.10 each for a total nominal value of \$373,309,902 were allotted to the parent company for a total subscription price of \$778,757,763, of which \$405,447,861 was credited to the share premium account. A further \$40,987,251 was credited to other reserves for a non-cash capital contribution made by the parent company on the same date. See Note 11 Reserves for further information.

11. Reserves

Called up share capital

The balance on the called up share capital account represents the aggregate nominal value of all ordinary and preference 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.

Other reserves

The other reserves record non-cash capital contributions from the immediate parent undertaking and are non-distributable in nature.

In 2022, the company paid interim ordinary dividends of \$23.0 billion (2021 \$Nil). The dividend per share was \$0.08 (2021 \$Nil).

12. 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. There were no other related party transactions in the year.

NOTES TO THE FINANCIAL STATEMENTS

13. Immediate and ultimate controlling parent undertaking

The immediate parent undertaking is BP p.l.c., a company registered in England and Wales. The 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.

14. 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	Holding %	Registered address	Direct / indirect
200 PS Overseas Holdings Inc.	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Acamar Energy Project, LLC	100	1999 Bryan St., STE 900, Dallas, TX, 75201, United States	Indirect
AE Cedar Creek Holdings LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
AE Goshen II Holdings LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
AE Goshen II Wind Farm LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
AE Power Services LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
AE Wind PartsCo LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
AEP I HoldCo LLC	24.3	4001 Kennet Pike, Suite 302, Wilmington, DE, 19807, United States	Indirect
AHJRLFLG, LLC	100	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
AHMLFG, LLC	100	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Air BP Canada LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
AM/PM International Inc.	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
American Oil Company	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Amoco Bolivia Services Company Inc.	100	Craigmuir Chambers, P.O. Box 71, Road Town, Tortola, British Virgin Islands	Indirect
Amoco Canada International Holdings B.V.	100	d'Arcyweg 76, 3198 NA Europoort Rotterdam, Netherlands	Indirect
Amoco Chemical (Europe) S.A.	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect

NOTES TO THE FINANCIAL STATEMENTS

14. Related undertakings (continued)

Related undertaking	Holding %	Registered address	Direct / indirect
Amoco Chemicals (FSC) B.V.	100	d'Arcyweg 76, 3198 NA Europoort Rotterdam, Netherlands	Indirect
Amoco Cypress Pipeline Company	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Amoco Destin Pipeline Company	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Amoco Environmental Services Company	100	Bank of America Center, 16th Floor, 1111 East Main Street, Richmond, VA, 23219, United States	Indirect
Amoco Exploration Holdings B.V.	100	d'Arcyweg 76, 3198 NA Europoort Rotterdam, Netherlands	Indirect
Amoco Guatemala Petroleum Company	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Amoco International Petroleum Company	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Amoco Louisiana Fractionator Company	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Amoco Main Pass Gathering Company	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Amoco Marketing Environmental Services Company	100	701 South Carson Street Suite 200, Carson City, NV, 89701	Indirect
Amoco MB Fractionation Company	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Amoco MBF Company	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Amoco Netherlands Petroleum Company	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Amoco Nigeria Exploration Company Limited	100	188, Awolowo Road, S. W. Ikoyi, Lagos, Nigeria	Indirect
Amoco Nigeria Oil Company Limited	100	188, Awolowo Road, S. W. Ikoyi, Lagos, Nigeria	Indirect
Amoco Nigeria Petroleum Company	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Amoco Nigeria Petroleum Company Limited	100	188, Awolowo Road, S. W. Ikoyi, Lagos, Nigeria	Indirect
Amoco Norway Oil Company	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Amoco Oil Holding Company	100	2711 Centerville Road, Suite 400, Wilmington DE, 19808, United States	Indirect
Amoco Olefins Corporation	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Amoco Overseas Exploration Company	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Amoco Pipeline Asset Company	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Amoco Pipeline Holding Company	100	2711 Centerville Road, Suite 400, Wilmington DE, 19808, United States	Indirect
Amoco Properties Incorporated	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect

NOTES TO THE FINANCIAL STATEMENTS

14. Related undertakings (continued)

Related undertaking	Holding %	Registered address	Direct / indirect
Amoco Remediation Management Services Corporation	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Amoco Research Operating Company	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Amoco Rio Grande Pipeline Company	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Amoco Somalia Petroleum Company	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Amoco Sulfur Recovery Company	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Amoco Trinidad Gas B.V.	100	d'Arcyweg 76, 3198 NA Europoort Rotterdam, Netherlands	Indirect
Amoco Tri-States NGL Pipeline Company	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
AmProp Finance Company	100	251 East Ohio Street, Suite 500, Indianapolis, IN, 46204, United States	Indirect
Amprop Illinois I Limited Partnership	100	208 South LaSalle Street, Suite 814, Chicago, IL, 60604-1101, United States	Indirect
Amprop, Inc.	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Anaconda Arizona, Inc.	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Andromedae Energy Project, LLC	100	1999 Bryan St., STE 900, Dallas, TX, 75201, United States	Indirect
Apis Innovation Inc.	37.43	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Archaea AD, LLC	90	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Archaea CCS LLC	100	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Archaea Energy II LLC	100	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Archaea Energy Inc.	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Archaea Energy Marketing LLC	100	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Archaea Energy Operating LLC	100	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Archaea Energy Services LLC	100	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Archaea Holdings, LLC	100	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Archaea Infrastructure, LLC	100	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Archaea Lutum, LLC	100	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Archaea Operating LLC	100	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Archaea Real Estate Holdings LLC	100	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect

NOTES TO THE FINANCIAL STATEMENTS

14. Related undertakings (continued)

Related undertaking	Holding %	Registered address	Direct / indirect
Archaea Ventures LLC	100	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Arche Energy Project, LLC	100	1999 Bryan St., STE 900, Dallas, TX, 75201, United States	Indirect
ARCO British International, Inc.	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
ARCO El-Djazair Holdings Inc.	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
ARCO Environmental Remediation, L.L.C.	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
ARCO Gaviota Company	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
ARCO International Investments Inc.	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
ARCO Midcon LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
ARCO Oil Company Nigeria Unlimited	100	8/10, Broad Street, Lagos, Nigeria	Indirect
ARCO Trinidad Exploration and Production Company Limited	100	2 Bayside Executive Park, West Bay, Nassau, Bahamas	Indirect
ARCO Unimar Holdings LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Aria Energy East LLC	100	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Aria Energy LLC	100	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Aria Energy Operating LLC	100	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Ash Grove Renewable Energy, LLC	47.5	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Assai Energy, LLC	100	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Atlantic Richfield Company	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Atlas RNG LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Atria Energy Project, LLC	100	1999 Bryan St., STE 900, Dallas, TX, 75201, United States	Indirect
Aurum Renewables LLC	60	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Austin Elements Inc.	30	9900 Spectrum Drive, Austin, TX 78717, United States	Indirect
Australia Resource Holdings Inc.	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Auwahi Holdings, LLC	50	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Auwahi Wind Energy Holdings LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Auwahi Wind Energy LLC	50	1209 Orange Street, Wilmington DE 19801, United States	Indirect

NOTES TO THE FINANCIAL STATEMENTS

14. Related undertakings (continued)

Related undertaking	Holding %	Registered address	Direct / indirect
Beacon Wind Holdings LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Beacon Wind LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Bellatrix Energy Project, LLC	100	1999 Bryan St., STE 900, Dallas, TX, 75201, United States	Indirect
Big Run Power Producers, LLC	100	2626 Glenwood Avenue, Suite 550, Raleigh, NC, 27608, United States	Indirect
Biofuels Coyote Canyon Biogas, LLC	100	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
BioFuels San Bernardino Biogas, LLC	100	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Black Lake Pipe Line Company	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP Alternative Energy North America Inc.	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP America Chemicals Company	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP America Foreign Investments Inc.	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP America Inc.	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP America Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Direct
BP America Production Company	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP AMI Leasing, Inc.	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP Argentina Exploration Company	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP Berau Ltd.	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP Biofuels Advanced Technology Inc.	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP Biofuels North America LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP Bomberai Ltd.	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP Canada Energy Marketing Corp.	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP Canada Investments Inc.	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP Capital Markets America Inc.	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP Carbon Solutions LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP Caribbean Company	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP Central Pipelines LLC	51	1209 Orange Street, Wilmington DE 19801, United States	Indirect

NOTES TO THE FINANCIAL STATEMENTS

14. Related undertakings (continued)

Related undertaking	Holding %	Registered address	Direct / indirect
BP Chemical Remediation Holdings LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP China Exploration and Production Company	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP Comercializadora de Energia Ltda.	100	Avenida das Nações Unidas, 12399, Rooms 62, 63 and 64 Size B, 6th floor, Landmark Building, São Paulo, 04578-000, Brazil	Indirect
BP Company North America Inc.	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP Containment Response System Holdings LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP Corporation North America Inc.	100	334, North Senate Avenue, Indianapolis, IN, 46204-1708, United States	Indirect
BP D-B Pipeline Company LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP Egypt Company	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP Egypt East Delta Marine Corporation	100	Craigmuir Chambers, P.O. Box 71, Road Town, Tortola, British Virgin Islands	Indirect
BP Egypt East Tanka B.V.	100	d'Arcyweg 76, 3198 NA Europoort Rotterdam, Netherlands	Indirect
BP Egypt Production B.V.	100	d'Arcyweg 76, 3198 NA Europoort Rotterdam, Netherlands	Indirect
BP Egypt Ras El Barr B.V.	100	d'Arcyweg 76, 3198 NA Europoort Rotterdam, Netherlands	Indirect
BP Egypt West Mediterranean (Block B) B.V.	38.65	d'Arcyweg 76, 3198 NA Europoort Rotterdam, Netherlands	Indirect
BP Energía México, S. de R.L. de C.V.	100	Avenida Santa Fe 505, Col. Cruz Manca Santa Fe, Delegacion Cuajimalpa, Mexico	Indirect
BP Energy Company	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP Energy Holding Company LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP Energy Retail Company California LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP Energy Retail Company LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP Exploration & Production Inc.	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP Exploration (El Djazair) Limited	39.52	2 Bayside Executive Park, West Bay, Nassau, Bahamas	Indirect
BP Foundation Incorporated	100	251 East Ohio Street, Suite 500, Indianapolis, IN, 46204, United States	Indirect
BP GOM Logistics LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP International Services Company	100	2711 Centerville Road, Suite 400, Wilmington DE, 19808, United States	Indirect

NOTES TO THE FINANCIAL STATEMENTS

14. Related undertakings (continued)

Related undertaking	Holding %	Registered address	Direct / indirect
BP Latin America LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP Latin America Upstream Services Inc.	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP Louisiana Energy Park LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP Lubricants USA Inc.	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP Mariner Holding Company LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP Middle East Enterprises Corporation	100	Craigmuir Chambers, P.O. Box 71, Road Town, Tortola, British Virgin Islands	Indirect
BP Midstream Partners GP LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP Midstream Partners Holdings LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP Midstream Partners LP	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP Midwest Product Pipelines Holdings LLC	51	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP Nutrition Inc.	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP Offshore Gathering Systems Inc.	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP Offshore Pipelines Company LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP Offshore Response Company LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP Oil Pipeline Company	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP Oil Shipping Company, USA	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP One Pipeline Company LLC	51	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP Pakistan (Badin) Inc.	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP Pakistan Exploration and Production, Inc.	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP Pipelines (Alaska) Inc.	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP Pipelines (North America) Inc.	100	45 Memorial Circle, Augusta ME 04330, United States	Indirect
BP Products North America Inc.	100	2405 York Road, Ste 201, Lutherville Timonium, MD, 21093-2264, United States	Indirect
BP Pulse Fleet North America Inc.	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP River Rouge Pipeline Company LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP Scale Up Factory North America Inc.	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect

NOTES TO THE FINANCIAL STATEMENTS

14. Related undertakings (continued)

Related undertaking	Holding %	Registered address	Direct / indirect
BP Solar Holding LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP Solar International Inc.	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP Solar SHH, LLC	100	1999 Bryan St., STE 900, Dallas, TX, 75201, United States	Indirect
BP Solar SHP, LLC	100	1999 Bryan St., STE 900, Dallas, TX, 75201, United States	Indirect
BP Southern Cone Company	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP Technology Ventures Inc.	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP Trinidad and Tobago LLC	70	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP Two Pipeline Company LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP US Offshore Wind Energy LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP Wind Energy Beacon Holding LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP Wind Energy Empire Holding LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP Wind Energy North America Inc.	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP Wiriagar Ltd.	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP-Husky Refining LLC	50	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BPNE International B.V.	100	d'Arcyweg 76, 3198 NA Europoort Rotterdam, Netherlands	Indirect
BPRY Caribbean Ventures LLC	70	920 North King Street, 2nd Floor, Wilmington DE 19801, United States	Indirect
BPX (Eagle Ford) Gathering LLC	75	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BPX (Karnes) Gathering LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BPX (Permian) Gathering LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BPX Energy Inc.	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BPX Gathering Holdings LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BPX Midstream LLC	100	1833 South Morgan Road, Oklahoma City OK 73128, United States	Indirect
BPX Operating Company	100	1999 Bryan St., STE 900, Dallas, TX, 75201, United States	Indirect
BPX Production Company	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Burmah Castrol Holdings Inc.	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect

NOTES TO THE FINANCIAL STATEMENTS

14. Related undertakings (continued)

Related undertaking	Holding %	Registered address	Direct / indirect
Buzz Energy Project, LLC	100	1999 Bryan St., STE 900, Dallas, TX, 75201, United States	Indirect
Caesar Oil Pipeline Company, LLC	56	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Calysta, Inc.	36.36	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Cantera K-3 Limited Partnership	39	6400 Shafer Ct., Suite 400, IL 60018-4927, Rosemont, United States	Indirect
Canton Renewables, LLC	50	2900 West Road STE 500, East Lansing, MI, 48823	Indirect
Casitas Pipeline Company	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Cassiopeia Energy Project, LLC	100	1999 Bryan St., STE 900, Dallas, TX, 75201, United States	Indirect
Castrol Caribbean & Central America Inc.	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
CE BP Renew Co, LLC	50	1209 Orange Street, Wilmington DE 19801, United States	Indirect
CE bp Renew Dynamic Co I, LLC	40	1209 Orange Street, Wilmington DE 19801, United States	Indirect
CE bp Renew Dynamic Co II, LLC	47.5	1209 Orange Street, Wilmington DE 19801, United States	Indirect
CE bp Renew Dynamic Co III, LLC	40	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Cedar Creek II Holdings LLC	50	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Cedar Creek II, LLC	50	1560 Broadway, Suite 2090, Denver, Colorado, 80202, United States	Indirect
Cefari RNG OKC, LLC	50	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Cepheus Energy Project, LLC	100	1999 Bryan St., STE 900, Dallas, TX, 75201, United States	Indirect
CERF Shelby, LLC	50	2908 Poston Avenue, Nashville, TN 37203, United States	Indirect
CES Biogas LLC	60	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Chicap Pipe Line Company	28.65	1209 Orange Street, Wilmington DE 19801, United States	Indirect
CH-Twenty, Inc.	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
CII Methane Holdings III, LLC	100	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
CII Methane Holdings, LLC	100	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
CII Methane Management III, LLC	100	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
CII Methane Management IV, LLC	100	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Clean Eagle RNG, LLC	50	1209 Orange Street, Wilmington DE 19801, United States	Indirect

NOTES TO THE FINANCIAL STATEMENTS

14. Related undertakings (continued)

Related undertaking	Holding %	Registered address	Direct / indirect
Cleopatra Gas Gathering Company, LLC	53	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Collegiate Clean Energy, LLC	100	100 Shockoe Slip, 2nd Floor, Richmond, VA, 23219, United States	Indirect
Cressida Energy Project, LLC	100	1999 Bryan St., STE 900, Dallas, TX, 75201, United States	Indirect
Cuyama Pipeline Company	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Delphinus Energy Project, LLC	100	1999 Bryan St., STE 900, Dallas, TX, 75201, United States	Indirect
Despina Energy Project, LLC	100	1999 Bryan St., STE 900, Dallas, TX, 75201, United States	Indirect
Draconis Energy Project, LLC	100	1999 Bryan St., STE 900, Dallas, TX, 75201, United States	Indirect
Dradnats, Inc.	100	208 South LaSalle Street, Suite 814, Chicago, IL, 60604-1101, United States	Indirect
Drumgoon Digester Renewable Energy, LLC	40	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Eagle Point RNG LLC	100	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Eden RNG LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
EIF Innovative Holdings, LLC	100	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
EIF KC Landfill Gas Holdings, LLC	100	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
EIF KC Landfill Gas, LLC	100	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
El Temsah Petroleum Company "PETROTEMSAH"	25	5 El Mokhayam El Daiem St, 6th Sector, Nasr City, Egypt	Indirect
Elanor Energy Project, LLC	100	1999 Bryan St., STE 900, Dallas, TX, 75201, United States	Indirect
Electra Energy Project, LLC	100	1999 Bryan St., STE 900, Dallas, TX, 75201, United States	Indirect
Element Markets Renewable Natural Gas, LLC	100	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Elm Holdings Inc.	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Emerald City Renewables LLC	100	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Empire Offshore Wind Holdings LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Empire Offshore Wind LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Endymion Oil Pipeline Company, LLC	65	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Energy Global Investments (USA) Inc.	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Enstar LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect

NOTES TO THE FINANCIAL STATEMENTS

14. Related undertakings (continued)

Related undertaking	Holding %	Registered address	Direct / indirect
Finley BioEnergy, LLC	100	1127 Broadway Street NE, Suite 310 Salem, OR, 17110, United States	Indirect
Flat Ridge 2 Holdings LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Flat Ridge 2 Wind Energy LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Flat Ridge 2 Wind Holdings LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Flat Ridge Interconnection LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Flat Ridge Wind Energy, LLC	100	112 SW 7th Street, Suite 3C, Topeka, KS, 66603, United States	Indirect
Fowler I Holdings LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Fowler II Holdings LLC	50	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Fowler Ridge Holdings LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Fowler Ridge I Land Investments LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Fowler Ridge II Holdings LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Fowler Ridge II Wind Farm LLC	50	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Fowler Ridge III Wind Farm LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Fowler Ridge Wind Farm LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Fresh-Serve Bakeries LLC	100	306 W. Main Street, Suite 512, Frankfort, KY, 40601, United States	Indirect
Frontier Operation Services, LLC	100	8585 Old Dairy Rd STE 208, Juneau, AK, 99801, AK, 99801 United States	Indirect
Gardena Holdings Inc.	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
GOAM 1 C.I.S. A .S	100	Calle 80 No.11-42 Oficina 901, Bogota, 110111, Colombia	Indirect
Goshen Phase II LLC	50	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Green Meadows Operations LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Green Meadows RNG LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Gulf Coast Environmental Systems, LLC	100	211 E. 7th Street, Suite 620, Austin, TX, 78701, United States	Indirect
Highlands Ethanol, LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
IGI Resources, Inc.	100	921 S. Orchard St. Ste G, Boise ID 83705, United States	Indirect
Industrial Power Generating Company, LLC	100	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect

NOTES TO THE FINANCIAL STATEMENTS

14. Related undertakings (continued)

Related undertaking	Holding %	Registered address	Direct / indirect
INGENCO Renewable Development LLC	100	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
INGENCO Wholesale Power, L.L.C.	100	100 Shockoe Slip, 2nd Floor, Richmond, VA, 23219, United States	Indirect
Innovative Energy Systems, LLC	100	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Innovative/Colonie, LLC	100	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Innovative/DANC, LLC	100	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Innovative/Fulton, LLC	100	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
IPGC Holdings LLC	100	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Janus RNG LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
JL-E Financial Holdings LLC	100	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Juliet Energy Project, LLC	100	1999 Bryan St., STE 900, Dallas, TX, 75201, United States	Indirect
Ken-Chas Reserve Company	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
KM Phoenix Holdings LLC	25	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Landfill Energy Systems Florida LLC	100	1201 Hays Street Tallahassee, FL, 32301, United States	Indirect
LES Development LLC	100	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
LES Manager LLC	100	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
LES Operations Services LLC	100	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
LES Renewable NG LLC	100	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
LFG Acquisition Holdings LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
LFG Holdings LLC	100	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Lightning eMotors, Inc.	25.51	815, 14th Street SW, Suite A100, Loveland, CO 80537, United States	Indirect
Lightning Renewables, LLC	60	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Lutum Technology LLC	20	8 the Green, Ste A, Dover, Kent, DE, 19901, United States	Indirect
Maia Energy Project, LLC	100	1999 Bryan St., STE 900, Dallas, TX, 75201, United States	Indirect
Mardi Gras Transportation System Company LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Mars Oil Pipeline Company LLC	28.5	1209 Orange Street, Wilmington DE 19801, United States	Indirect

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14. Related undertakings (continued)

Related undertaking	Holding %	Registered address	Direct / indirect
Marshall Ridge Renewable Energy, LLC	40	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Mavrix, LLC	50	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Mayaro Initiative for Private Enterprise Development	70	5-5A Queen's Park West, Port-of-Spain, Trinidad and Tobago	Indirect
Mediterranean Gas Co. "MEDGAS"	25	5 El Mokhayam El Daiem St, 6th Sector, Nasr City, Egypt	Indirect
Mehoopany Holdings LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Mehoopany Wind Energy LLC	50	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Mehoopany Wind Holdings LLC	50	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Minkar Energy Project, LLC	100	1999 Bryan St., STE 900, Dallas, TX, 75201, United States	Indirect
Mira Energy Project, LLC	100	1999 Bryan St., STE 900, Dallas, TX, 75201, United States	Indirect
Model City Energy, LLC	100	80 State Street, Albany, NY, United States	Indirect
Modern Innovative Energy, LLC	100	80 State Street, Albany, NY, United States	Indirect
Mountain City Remediation, LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Nashira Energy Project, LLC	100	1999 Bryan St., STE 900, Dallas, TX, 75201, United States	Indirect
Natural Gas Vehicles Company "NGVC"	40	85 El Nasr Road, Cairo, Egypt	Indirect
NextGen Power Holdings LLC	100	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
North America Funding Company	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Nunki Energy Project LLC	100	1999 Bryan St., STE 900, Dallas, TX, 75201, United States	Indirect
Olympic Pipe Line Company LLC	35.7	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Orion Delaware Mountain Wind Farm LP	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Orion Energy Holdings, LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Orion Energy L.L.C.	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Orion Post Land Investments, LLC	100	2711 Centerville Road, Suite 400, Wilmington DE, 19808, United States	Indirect
Pacific Offshore Wind Holdings LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Pacific Offshore Wind LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Pan American Energy US LLC	51	1209 Orange Street, Wilmington DE 19801, United States	Indirect

NOTES TO THE FINANCIAL STATEMENTS

14. Related undertakings (continued)

Related undertaking	Holding %	Registered address	Direct / indirect
Pan RNG LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Peacock Energy Project, LLC	100	1999 Bryan St., STE 900, Dallas, TX, 75201, United States	Indirect
PEI Power II, LLC	100	2595 Interstate Drive, Suite 103, Harrisburg, PA 17110, United States	Indirect
PEI Power LLC	100	2595 Interstate Drive, Suite 103, Harrisburg, PA 17110, United States	Indirect
Perdita Energy Project, LLC	100	1999 Bryan St., STE 900, Dallas, TX, 75201, United States	Indirect
Persei Energy Project, LLC	100	1999 Bryan St., STE 900, Dallas, TX, 75201, United States	Indirect
Pharaonic Petroleum Company "PhPC"	25	70/72 Road 200, Maadi, Cairo, Egypt	Indirect
Proteus Oil Pipeline Company, LLC	65	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Remediation Management Services Company	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Renewable Energy Shared Assets LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
RepairPal, Inc.	34.11	3500 DuPont Highway, Dover, County of Kent, DE, 19901, United States	Indirect
Richfield Oil Corporation	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Rigel Energy Project, LLC	100	1999 Bryan St., STE 900, Dallas, TX, 75201, United States	Indirect
RNG Moovers LLC	47.5	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Rochelle Energy LLC	100	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Rolling Thunder I Power Partners, LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Sargas Energy Project, LLC	100	3800 North Central Avenue, Suite 460, Phoenix, AZ, 85012, United States	Indirect
Saturn Insurance Inc.	100	400 Cornerstone Drive, Suite 240, Williston VT 05495, United States	Indirect
Saturn Renewables LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
SeaPort Midstream Partners, LLC	49	850 New Burton Road, Suite 201, Dover, Delaware, 19902, United States	Indirect
Seneca Energy II, LLC	100	80 State Street, Albany, NY, United States	Indirect
Shaula Energy Project II, LLC	100	1999 Bryan St., STE 900, Dallas, TX, 75201, United States	Indirect
Shaula Energy Project III, LLC	100	1999 Bryan St., STE 900, Dallas, TX, 75201, United States	Indirect
Shaula Energy Project, LLC	100	1999 Bryan St., STE 900, Dallas, TX, 75201, United States	Indirect
Sherbino I Holdings LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect

NOTES TO THE FINANCIAL STATEMENTS

14. Related undertakings (continued)

Related undertaking	Holding %	Registered address	Direct / indirect
Sherbino Mesa I Land Investments LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
South Shelby RNG, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Southeast OKC RNG LLC	100	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Southern Ridge Pipeline Holding Company	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Southern Ridge Pipeline LP LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Spica Energy Project, LLC	100	1999 Bryan St., STE 900, Dallas, TX, 75201, United States	Indirect
Standard Oil Company, Inc.	100	251 East Ohio Street, Suite 500, Indianapolis, IN, 46204, United States	Indirect
Subra Energy Project, LLC	100	1999 Bryan St., STE 900, Dallas, TX, 75201, United States	Indirect
Sunshine Gas Producers, LLC	50	414 S. Main Street, Ann Arbor, MI 48104, United States	Indirect
Taika Energy Project, LLC	100	1999 Bryan St., STE 900, Dallas, TX, 75201, United States	Indirect
Tania Energy Project, LLC	100	1999 Bryan St., STE 900, Dallas, TX, 75201, United States	Indirect
Telesto Energy Project, LLC	100	1999 Bryan St., STE 900, Dallas, TX, 75201, United States	Indirect
Tennessee Renewable Group LLC	100	2908 Poston Avenue, Nashville, TN 37203, United States	Indirect
Tesni Energy Project, LLC	100	1999 Bryan St., STE 900, Dallas, TX, 75201, United States	Indirect
Thalassa Energy Project, LLC	100	1999 Bryan St., STE 900, Dallas, TX, 75201, United States	Indirect
The Anaconda Company	100	814 Thayer Avenue, Bismarck, ND, 58501-4018, United States	Indirect
The Standard Oil Company	100	4400 Easton Commons Way, Suite 125, Columbus OH 43219, United States	Indirect
Thornton Transportation LLC	100	306 W. Main Street, Suite 512, Frankfort, KY, 40601, United States	Indirect
Thorntons LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Timberline Energy, LLC	100	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Titan Partners LLC	25	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
TLK Holding Company LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
TLK Intermediate Holding Company LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
TLK Operating Company LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Toledo Refinery Holding Company LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect

NOTES TO THE FINANCIAL STATEMENTS

14. Related undertakings (continued)

Related undertaking	Holding %	Registered address	Direct / indirect
Toro Energy of Indiana, LLC	60	211 E. 7th Street, Suite 620, Austin, TX, 78701, United States	Indirect
Tri-Cross Renewable Energy, LLC	47.5	1209 Orange Street, Wilmington DE 19801, United States	Indirect
UGID Broad Mountain, LLC	60	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Union Texas International Corporation	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Ursa Oil Pipeline Company LLC	22.69	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Van Winkle Digester Renewable Energy, LLC	47.5	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Vastar Pipeline, LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Venatici Energy Project, LLC	100	1999 Bryan St., STE 900, Dallas, TX, 75201, United States	Indirect
VF Renewable Energy, LLC	40	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Warrenville Development Limited Partnership	100	33 North LaSalle Street, Chicago, Illinois 60602, United States	Indirect
Welchem, Inc.	100	2711 Centerville Road, Suite 400, Wilmington DE, 19808, United States	Indirect
Westlake Houston Development, LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Whiting Clean Energy, Inc.	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
WMR Renewable Energy, LLC	50	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Zeus Renewables LLC	100	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Zibal Energy Project, LLC	100	1999 Bryan St., STE 900, Dallas, TX, 75201, United States	Indirect