

bp in the UK

Our impact on the
UK economy in 2024



Contents

2024 at a glance	2
Foreword	3
bp's impact on the UK economy in 2024	4
Overview of the economic impact analysis	5
Direct economic impact, jobs and taxes	6
Indirect economic impact – spending with UK and international suppliers	8
bp's total UK economic impact	14
2024 taxes collected and paid to the UK government	18
bp's impact on the Scottish economy in 2024	20

bp in the UK in 2024	24
bp's business footprint in the UK	26
bp's business in the UK	30
Working with UK suppliers	34
Oxford Flow	34
Hydrasun	35
Salunda	36
Wellvene	36
Developing projects on Teesside	37
Investing in communities	38
Glossary and methodology	40
Additional information	41



Click on the home icon to return to the contents page

2024 at a glance

Foreword

Economic impact

£11.6bn
contribution to UK GDP –
equivalent to
0.41% of UK GDP

~75,000
jobs supported – equivalent to
1 in every 450 jobs
in the UK

£4.6bn
spent with
2,800 suppliers
of operational goods and
services and
520 suppliers
of capital goods and services

Business

57mmboe
of oil and gas produced from our
North Sea operated facilities

>1,150
bp retail sites in the UK,
including those operated by
our dealer partners

>3,500
ultra-fast and rapid *bp pulse* charge
points across the UK

~240m
EV miles powered by
bp pulse in the UK in 2024

Social investment

>£11m
spent on social investment

>70
projects supported

~£1m
donated by bp's UK employees,
including matched funding from
the bp Foundation

>33,500hrs
volunteered by our UK employees



We're one of the world's largest integrated energy companies, with a purpose to deliver energy to the world, today and tomorrow. We take immense pride in our UK roots and diverse portfolio, spanning our long-established North Sea oil and gas operations ([page 30](#)); our forecourts and convenience offer including the *bp pulse* EV charging network ([page 32](#)); and our strategic partnerships in carbon capture and storage, lower carbon and renewables ([page 33](#)).

Through these operations and more, we play a significant role in the UK's economy. Analysis by Oxford Economics tells us that in 2024 we supported an estimated 75,000 jobs ([page 14](#)) – equating to one in every

450 UK jobs; spent £4.6 billion with over 2,800 UK suppliers ([page 10](#)); and contributed £11.6 billion to national GDP ([page 14](#)), that's 0.41% of UK GDP.

Throughout bp's long history, we have evolved and adapted to the times in which we operate. As such, earlier this year we reset our strategy out to 2027, aimed at growing long-term shareholder value and strengthening bp by focusing our investment on our highest-returning businesses. Recognizing that global energy demand continues to grow, our strategy is to increase oil and gas investment by around 20% globally, while focusing our customer and products business and investing selectively and with discipline in the energy transition.

In 2024 I was fortunate to work with bp teams around the UK and see them in action. For example, we celebrated our 60th anniversary in the North Sea where we continue to invest to bring on new oil and gas projects. In retail we continue to refresh our stores, and our teams served millions of customers each week. And on Teesside, we continued to progress our hydrogen and carbon capture and storage projects with our partners in 2024, while also helping communities seize the opportunities these new industries present.

What's more, I had the privilege of meeting with our charity partners and

witnessing bp's contributions in action in some of the communities where we operate. In 2024 we spent over £11 million with social investment partners on projects and programmes, to help improve people's lives. This includes investment in programmes that provide STEM resources and teacher development, reaching an estimated one million students, and a new initiative to create urban forests in Scotland ([page 35](#)).

The UK is our home and we continue to make a positive contribution to the country.

Louise Kingham CBE

Senior vice president, Europe
and head of country, UK

In February 2025 bp reset its global strategy and you can read more at:

bp.com/strategy

bp's impact on the UK economy in 2024

Written by Oxford Economics, this section of the report measures bp's contribution to the economy.



Overview of the economic impact analysis

Oxford Economics measures bp's contribution to the economy across three channels of impact: direct, indirect due to operational spending, and indirect due to capital expenditure.

bp's impact along those channels is assessed using these three metrics:

Gross value added

This is the contribution of a firm to the UK's gross domestic product (GDP). It is also equivalent to the sum of a company's total compensation of employees, profits, and taxes on production.

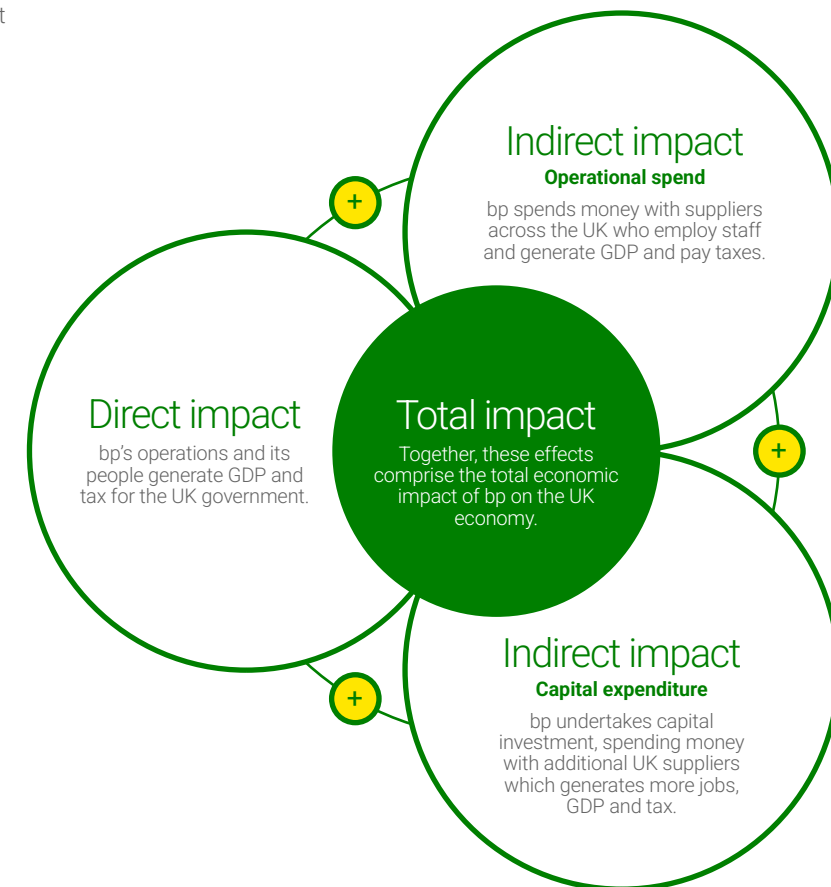
Employment

This is measured on a headcount basis for comparison with Office for National Statistics' employment data.

Taxes supported

This is the value of taxes collected and paid to the UK government.

While many economic impact studies are estimated based only on spending that occurs within the country of interest, this report goes further by assessing the impact of bp's global procurement activity on the UK economy. This is important because bp's operations span multiple countries. Oxford Economics' bespoke Global Sustainability Model captures spending within countries and across their borders, facilitating estimates of the benefits to the UK from bp's global supply chain spending.



bp's operations directly benefit the UK economy

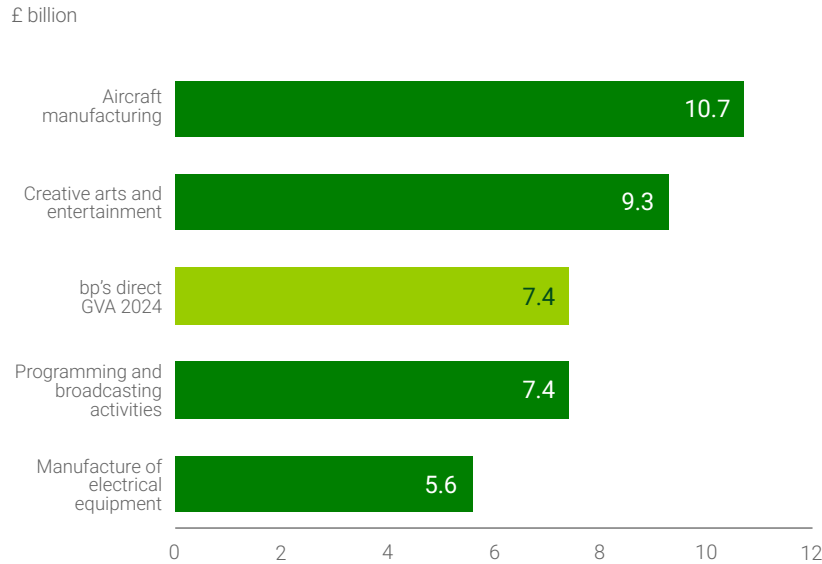
bp directly contributes significantly to the UK economy through its wide range of operations, which include producing hydrocarbons, running retail stations, developing lower carbon energy solutions, research and innovation, and managing office functions.

In 2024 bp directly:

- generated a **£7.4 billion** gross value added (GVA) contribution to UK GDP, or **£1 in every £380** of UK GDP.
- employed **15,675** people.^a
- paid and collected **£3.4 billion** in tax to the UK government.^b

bp's direct GVA rivalled that of entire sectors of the UK economy. It was equivalent to the GVA of the programming and broadcasting sector, which includes radio and television, and was 32% larger than the entire electrical equipment manufacturing sector.

Fig. 1. bp's direct GVA contribution to UK GDP compared to other industries, 2024^c



Source: Oxford Economics, bp, ONS

^a Employment headcount is at 31 December 2024.

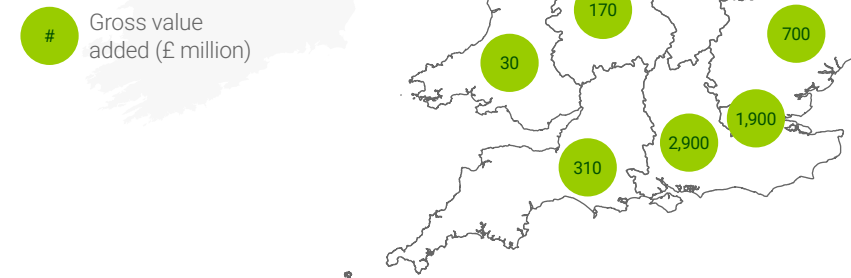
^b This value is based on the calendar year of 2024.

^c Note: Aircraft manufacturing refers to the "Manufacture of air and spacecraft and related machinery sector" which includes the manufacture of spacecraft and satellites.

bp's operations directly benefit all nations and regions in the UK

Fig. 2. bp's direct GVA impact by nations and regions, 2024^a

Gross value added (£ million)



^a Source: bp, Oxford Economics. The GVA is mapped to regions using bp's employment distribution, and the regional split of its wage/salary payments to staff.

£7.4bn

GVA contribution to UK GDP

15,675

people employed

£3.4bn

paid and collected in tax to the UK government

bp's spending with UK suppliers stimulates substantial economic activity

By buying goods and services from its suppliers, bp supports those suppliers as they generate their own GVA, jobs, and tax impacts.

bp spent **£4.6 billion** with UK suppliers in 2024. This procurement, combined with bp's spending elsewhere around the world, supported:

- **£4.2 billion** in GVA contributions to UK GDP, or **£1 in every £680** of UK GDP.
- **59,000 jobs**, or **one in every 570** people in employment.



bp's spending benefits all nations and regions in the UK

Due to the diverse range of bp's operations, the company buys goods and services from businesses in all UK nations and regions, supporting economic activity across the country.

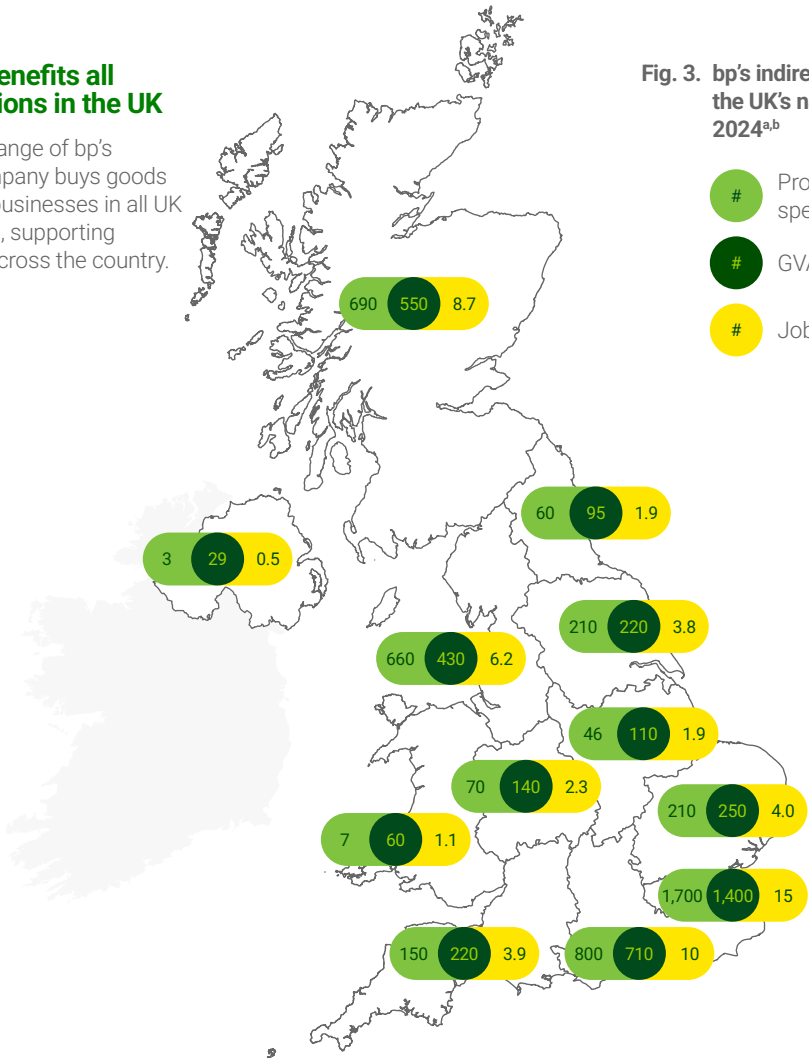


Fig. 3. bp's indirect economic impact on the UK's nations and regions, 2024^{a,b}

- # Procurement spend (£ million)
- # GVA (£ million)
- # Jobs ('000s)

^a Of bp's UK procurement, £3.9 billion (or 85% of the total) had a UK postcode associated with it; the remaining £670 million (or 15% of the total) did not have a UK postcode. UK spending which did not map to a UK postcode is still included in bp's procurement spending for modelling purposes but does not contribute toward the regional distribution in this map.

^b Totals may not sum due to rounding.

bp's spending with UK suppliers stimulates substantial economic activity

bp's spending consists of operational spending, as well as capital expenditure. Of the **£4.6 billion** bp spent with suppliers in the UK:

- **£3.5 billion** was with **2,800** suppliers of operational goods and services, which relates to ongoing business operations.
- **£1.1 billion** was with **520** suppliers of capital goods and services, which represents investment in bp's production facilities and other assets.

£3.5bn

was spent with

2,800

suppliers of operational goods and services

£1.1bn

was spent with

520

suppliers of capital goods and services

Fig. 4. bp's procurement spending by supplier location, 2024^a



^a Circles represent individual postcodes. Each postcode may contain one or more supplier addresses.

bp's supply chain spending benefited a wide range of businesses and sectors

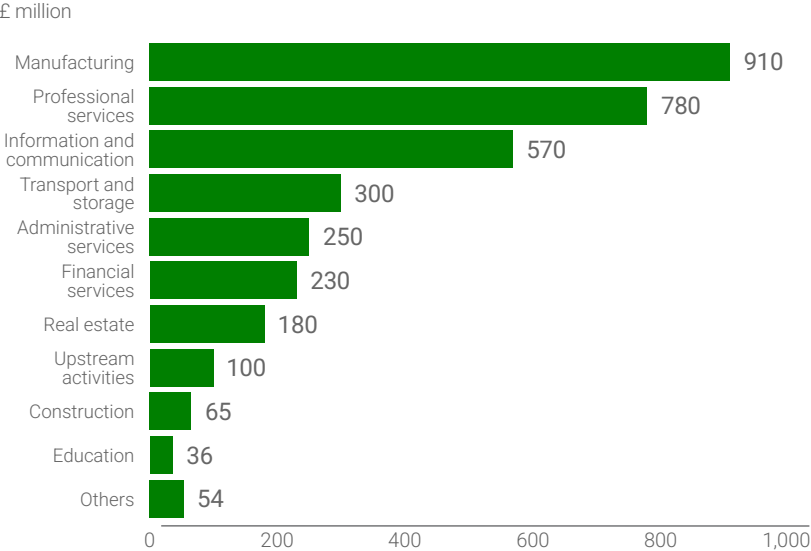
Operational spending by sector

Businesses in the manufacturing industry received the largest amount of bp's operational expenditure (opex). In 2024 bp spent around **£910 million** with firms in this sector, accounting for **26%** of bp's total operational spending in the UK.

Firms in the professional services sector – which includes activities like R&D, accounting, consulting, engineering services and marketing – were also substantial recipients of bp's operational spending in the UK, receiving **£780 million** in 2024 (**22%** of the total).

Businesses in the information and communication sector – which includes activities like computer programming, information services and telecommunications services – received **£570 million** of bp's operational spending (**16%** of the total).

Fig. 5. Ten UK sectors that received the largest amount of bp's operational spending, 2024^a



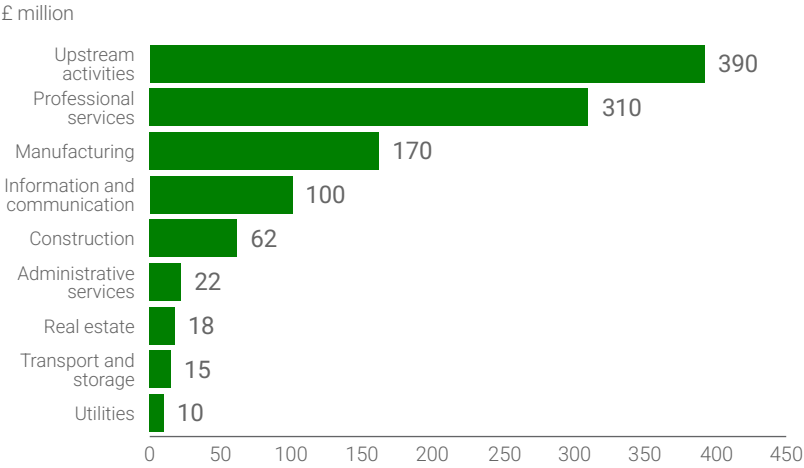
Source: Oxford Economics, bp

Capital expenditure by sector

bp also supports a wide range of businesses through its capital expenditure (capex):

- Providers of upstream services, which include exploration, drilling and production, received **£390 million** (**35%** of bp's total capital spending in the UK).
- Suppliers in the professional services industry, including engineering firms, received bp capital expenditure worth **£310 million** (**28%** of total).
- Manufacturing businesses were also significant beneficiaries of bp's capital expenditure, receiving **£170 million** (**16%** of the total).

Fig. 6. bp's capital expenditure by sector, 2024^a



Source: Oxford Economics, bp

How bp's spending with suppliers around the world benefits the UK

bp not only supports the UK economy by spending money with UK businesses, but it also supports a further contribution to the UK economy by buying from suppliers around the world. Some of the money bp spends with suppliers in other countries flows back to the UK through global supply chains.^b

Through bp's spending with international suppliers, we estimate that in 2024:

- Some **£160 million** of bp's total GVA contribution to UK GDP as presented earlier in this report was stimulated by these global supply chain effects.

- Through these effects, bp's global spending supported an estimated **2,300 jobs** in the UK.
- Finally, of the tax receipts bp supported in the UK, **£38 million** was stimulated via bp's international supply chain spending.

^a Totals may not sum due to rounding.

^b The indirect GVA, jobs, and taxes supported by the international spillovers are already included within the indirect results presented earlier in this report.

bp's total UK economic impact

Considering the sum of the company's direct impact and supply chain impact, bp's total impact on the UK economy is sizeable.

Oxford Economics estimates that in 2024 bp supported:

- **£11.6 billion** in GVA contributions to UK GDP, or **£1 in every £250** of UK GDP.
- **~75,000 jobs**.
- **£4.4 billion** in total taxes which includes £3.4 billion paid or collected by bp, and a further £1.0 billion, which bp supported through its spending with suppliers.

The total GVA supported by bp was equivalent to **0.41% of all GDP** created in the UK in 2024. This contribution was approximately the same as the GDP of Southampton in the same year.^a

£11.6bn

in GVA contributions to UK GDP – equivalent to

0.41%

of national GDP

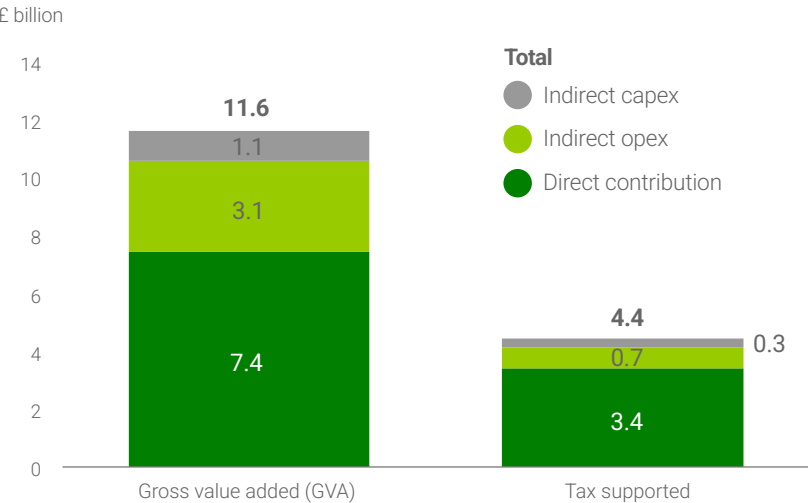
~75,000

jobs supported, which was

0.22%

of national employment

Fig. 7. GVA and tax supported by bp's activities, 2024



Source: Oxford Economics, bp

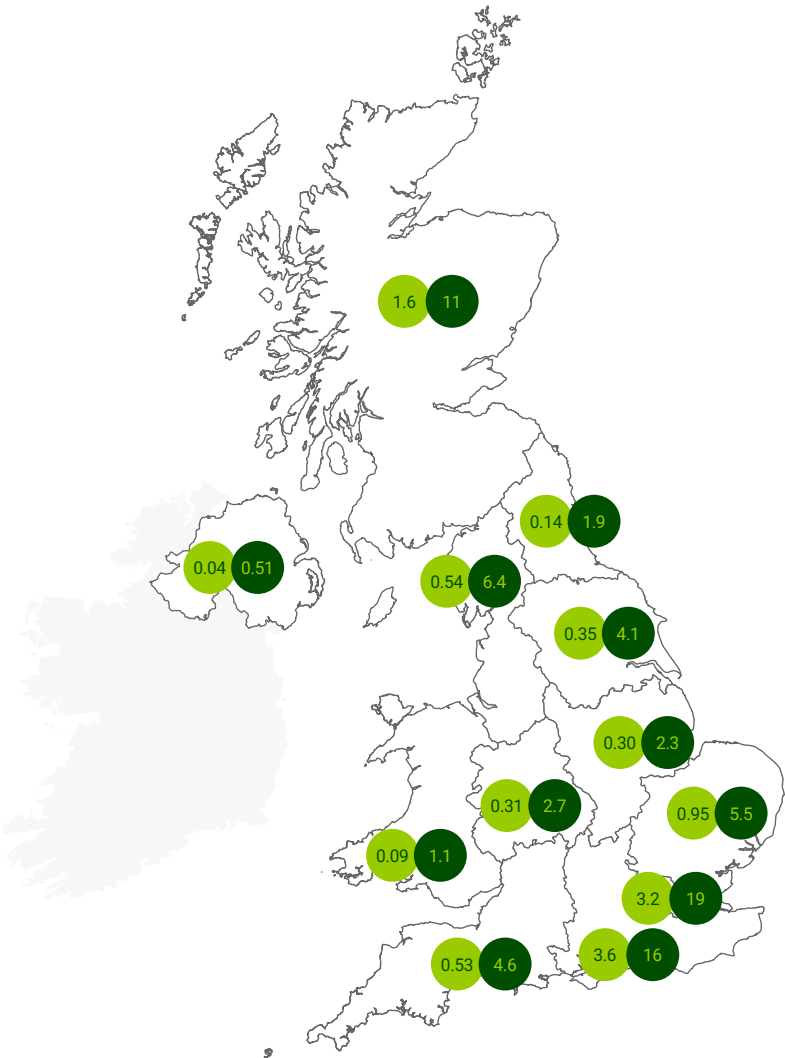
bp's total regional impact

bp's combined direct and indirect impact (including the extra boost from global spending) occurs in every UK region and nation. bp supported the most GVA in the South East (£3.6 billion in GVA, and 16,000 jobs). The most employment was supported in London (19,000 jobs and £3.2 billion in GVA).

A large amount of economic activity was also supported in Scotland (£1.6 billion in GVA and 11,000 jobs). A further £3.2 billion in GVA, as well as 29,000 jobs were supported across the rest of the UK.

Fig. 8. GVA and employment bp supported directly and along the supply chain by nations and regions, 2024

- # GVA bp supported directly and indirectly (£ billion)
- # Employment bp supported directly and indirectly (jobs '000s)



^a The GDP of the NUTS3 region of Southampton (UKJ32) was estimated by Oxford Economics to be £11.9 billion in 2024, based on Office for National Statistics data.

bp's impact on the local economy

bp's impact is especially important in several UK nations and regions.

Nationally, bp supported **0.41%** of GDP, but the share of economic activity bp supported is higher than that in some parts of the UK. For example, bp's direct and supply chain activity supported **0.93%** of all GVA in the South East, followed by **0.83%** in Scotland, and **0.55%** in London.

Similarly, bp supported **0.22%** of employment nationally, but a higher percentage in some regions. bp supported an estimated **0.37%** of all employment in Scotland, followed by **0.32%** of employment in the South East, and **0.29%** in London.

0.93%

of all GVA
in the **South East**

0.83%

of all GVA
in **Scotland**

0.55%

of all GVA
in **London**

0.37%

of all employment
in **Scotland**

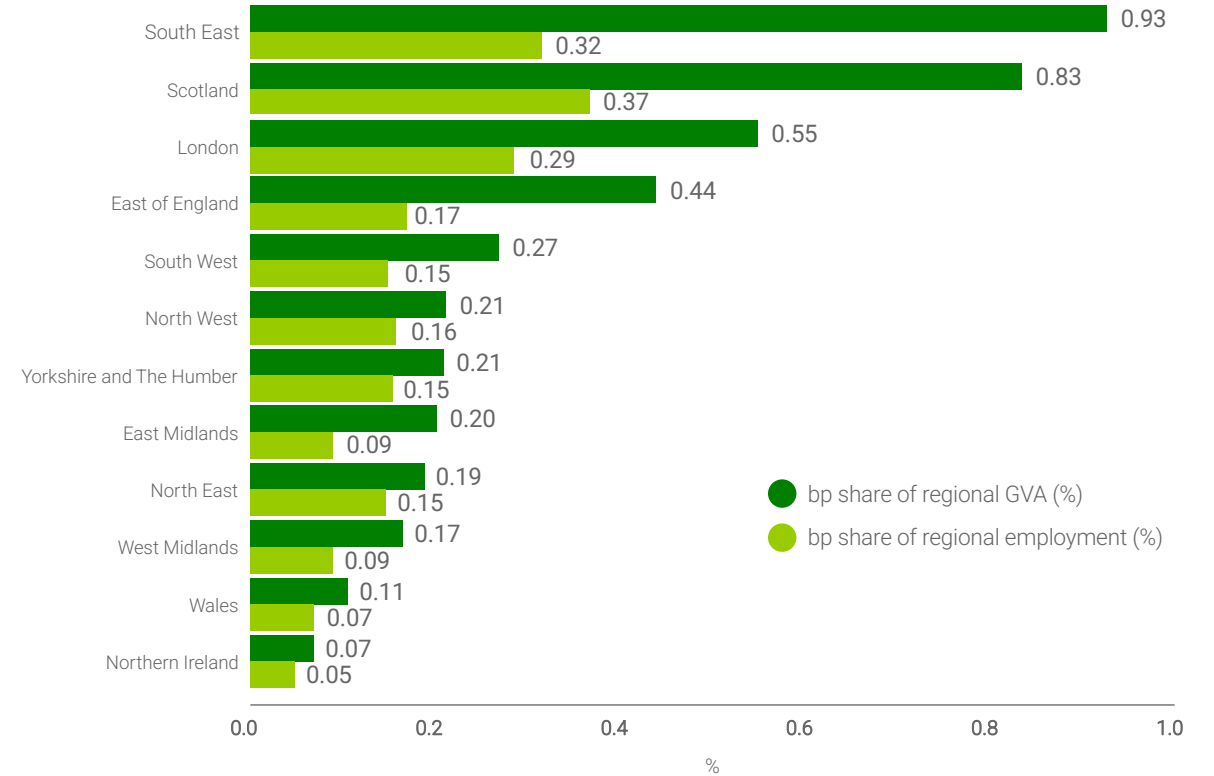
0.32%

of all employment
in the **South East**

0.29%

of all employment
in **London**

Fig. 9. bp's total share of GVA and employment supported by region, 2024



Source: Oxford Economics, bp

bp is an important collector and payer of taxes to the UK government

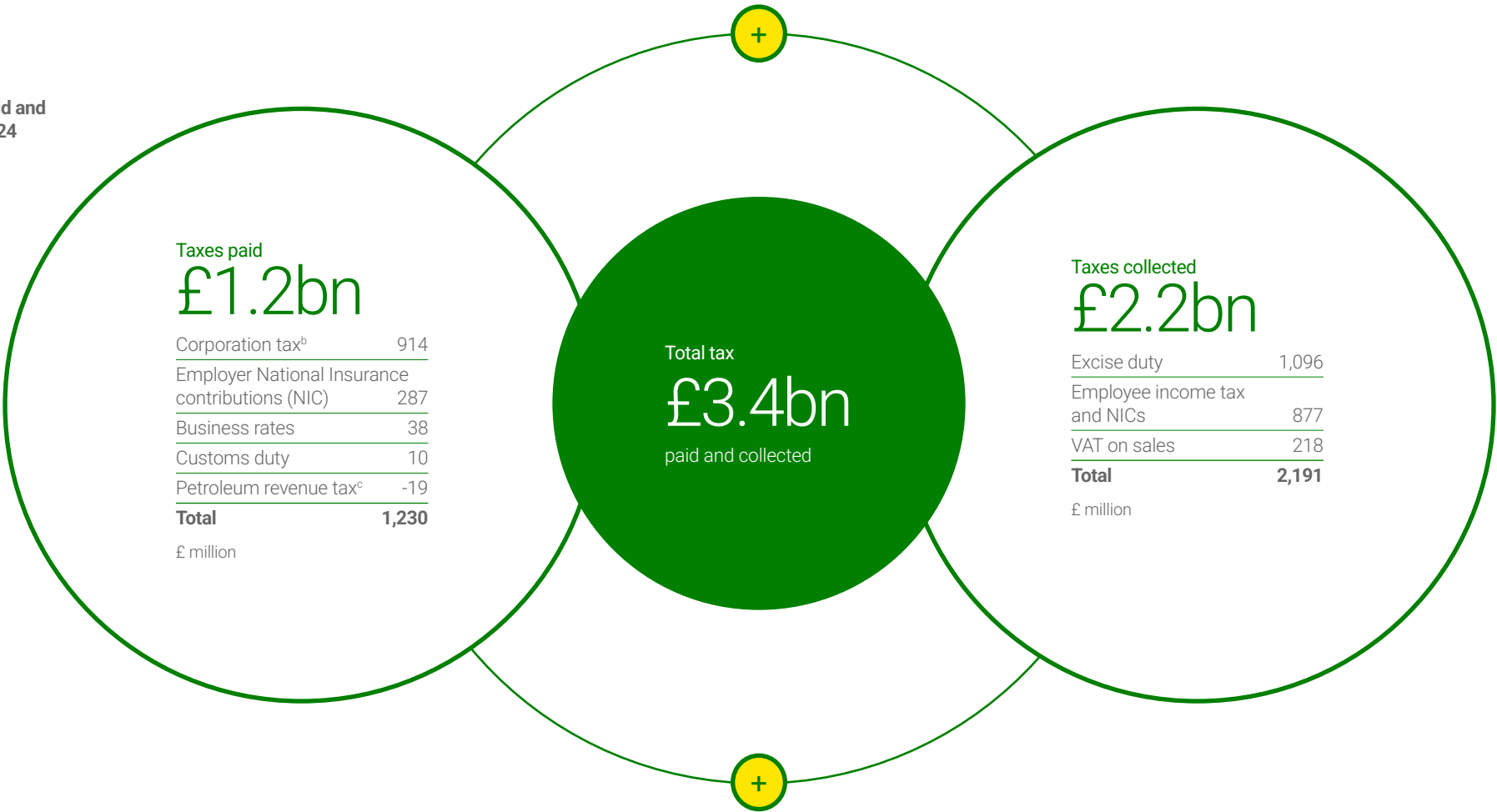
Through its operations, bp also collects and pays a substantial amount of tax revenue to the UK government.

bp paid and collected **£3.4 billion** in tax to the UK government in 2024. This included **£1.2 billion** in paid tax, of which **£411 million** was Energy Profits Levy. It also included **£2.2 billion** in collected tax.

The tax bp paid and collected in 2024 was equivalent to **0.4%** of total HMRC receipts in that year (£849 billion), or **£1 in every £250**.^a

The company also stimulated tax contributions along the supply chain, estimated to be worth **£1 billion** in 2024.

Fig. 12. bp's taxes paid and collected, 2024



^a HMRC, "HMRC tax receipts and National Insurance contributions for the UK", data downloaded March 2025. The denominator was for the calendar year of 2024.
^b Corporation tax paid includes £70 million withholding tax and £411 million Energy Profits Levy.
^c With respect to production taxes, bp received a net refund of petroleum revenue tax paid in prior years resulting from the carry back of tax losses in accordance with the law.

bp's impact on the Scottish economy in 2024



Total economic impact

bp made a large contribution to the Scottish economy in 2024

bp supported a contribution of **£1.6 billion** in gross value added (GVA) to the economy of Scotland in 2024. This is equivalent to **0.83% of Scotland's GVA**, or approximately **£1 in every £120**.

Through this economic activity, bp is estimated to have supported around **11,000 jobs** in Scotland. This was equivalent to **0.37%** of Scotland's total employment, or **1 in every 270** Scottish jobs.

Direct economic impact

bp has a large presence in Scotland

In 2024 bp directly generated **£1.0 billion** in GVA and employed **2,091** people in Scotland.^a The majority of these employees were based at bp's North Sea headquarters in Aberdeen, with a further 640 employees who worked at bp retail stations around Scotland.

These results for Scotland represent **13%** of both bp's **£7.4 billion direct** GVA contribution and the **15,675** people that bp employed directly, across the UK as a whole.

^a Employment headcount is at 31 December 2024.

bp's impact on the UK economy in 2024

£1.6bn

GVA supported in the Scottish economy or **£1 in every £120** of Scotland's GVA

£690m

spent with suppliers in **Scotland**

~11,000

jobs supported across **Scotland**

£1.0bn

directly generated in GVA

2,091

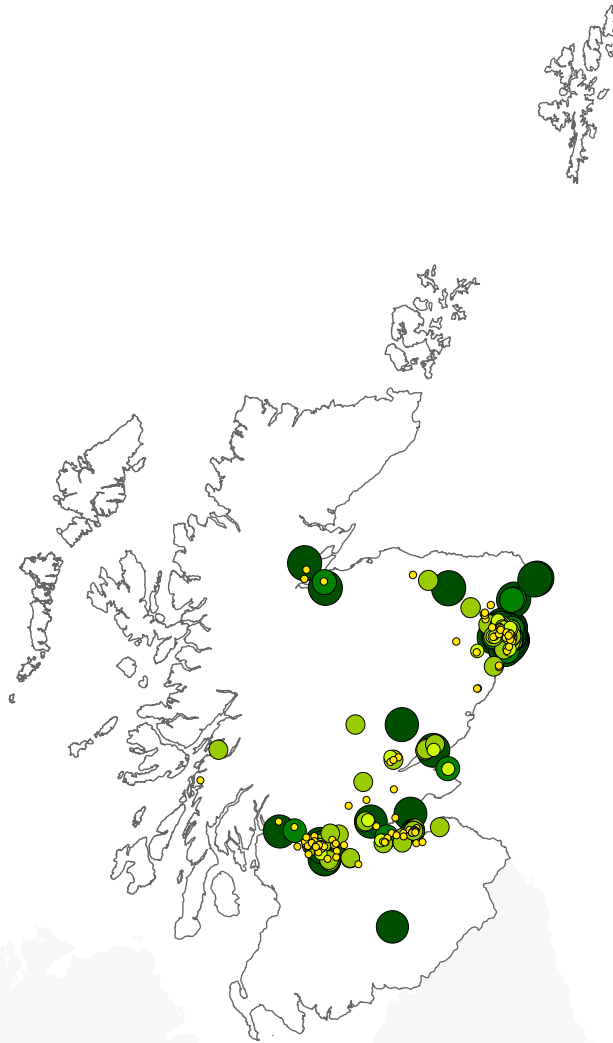
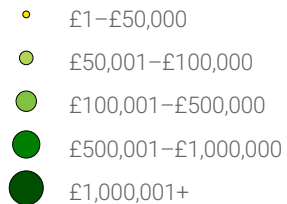
employees in **Scotland**

bp spends a substantial amount with Scottish firms

In total, bp spent **£690 million** with Scottish suppliers in 2024. This spending, combined with spending elsewhere around the UK and around the globe, led to a **£550 million** GVA impact and supported **8,700 jobs** throughout the supply chain in Scotland.

These economic contributions supported by bp in Scotland represented **13%** of the company's total indirect contribution to GVA across the UK. They also accounted for **15%** of the **59,000** jobs supported around the UK by the company's supply chain spending.

Fig. 11. bp's procurement spending by supplier location in Scotland, 2024^a



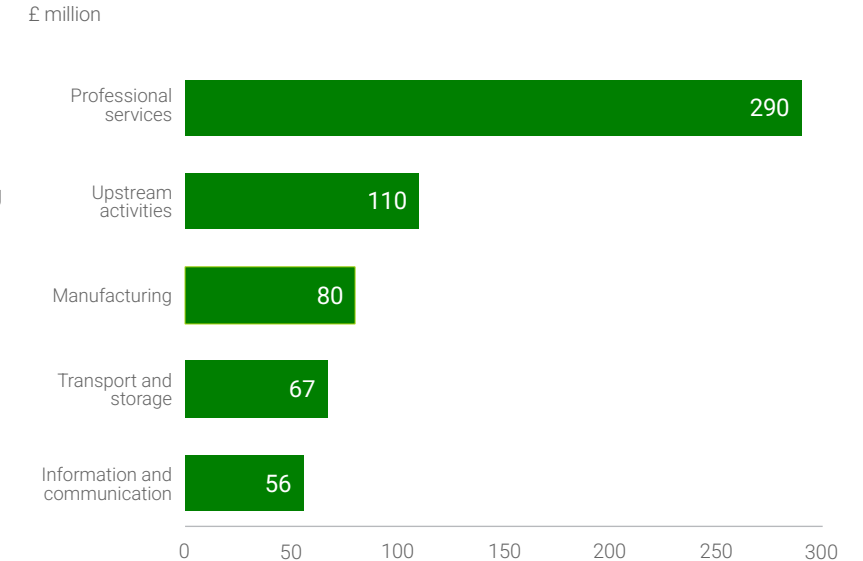
^a Circles represent individual postcodes. Each postcode may contain one or more supplier addresses.

bp's spend with suppliers in Scotland

Around two-thirds of bp's **£690 million** spending with suppliers in Scotland in 2024 was operational spending amounting to **£450 million**, spread across **270** suppliers. The remaining **£240 million** was capital expenditure made with **95** suppliers.

This spending was across a variety of sectors, with the largest recipients being **£290 million** with professional services companies such as engineering firms (42% of total), and **£110 million** with firms involved in upstream oil and gas sector activities (15% of total).

Fig. 12. bp's spending with Scottish suppliers in 2024, top five sectors^a



Source: Oxford Economics, bp

£690m

of which **£450 million** was operational spending with **270** suppliers and **£240 million** was capital expenditure with **95** businesses

8,700 jobs

supported throughout the supply chain in Scotland

^a Totals may not sum due to rounding.

bp in the UK in 2024



Tees Rivers Trust, image courtesy of Sarah Caldecott, BUSINESSIQ









EV charging hub at NEC Birmingham, UK

The UK has been our home for over 110 years and remains a critical market for bp. We are continuing to invest in North Sea oil and gas, develop our mobility and convenience offer, and strategically and selectively partner to advance our plans to deliver hydrogen, carbon capture and storage, and renewables.

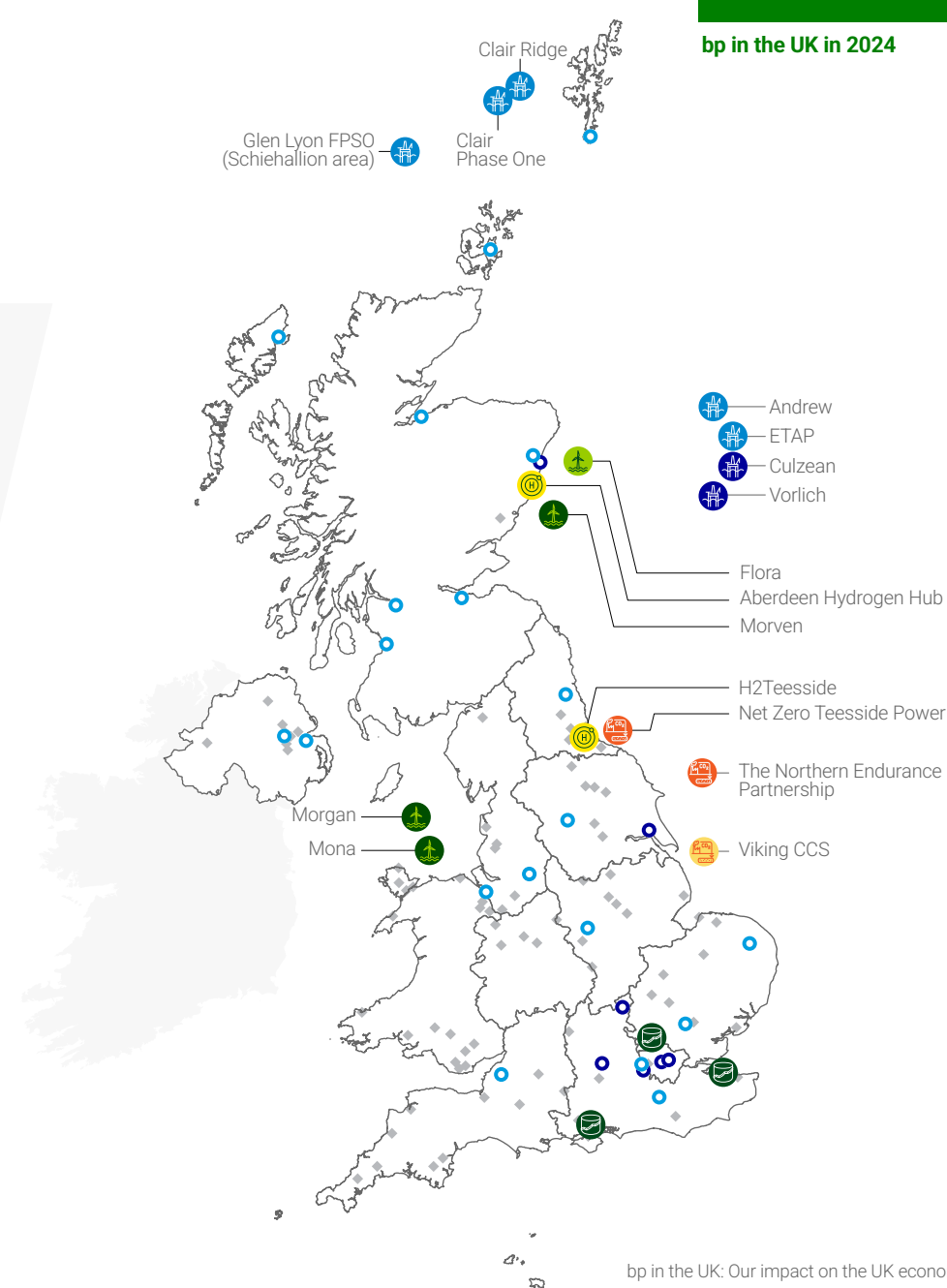
bp's business footprint in the UK

Activity and project map^a

-  **Oil and gas hubs**
Operated by bp
-  **Oil and gas hubs**
Operated by others
-  **Offshore wind^b**
In development with EnBW
-  **Offshore wind**
In development
-  **Offices and research centres**
Sunbury – one of three technical hubs worldwide
St James's Square – bp headquarters
Canary Wharf – global supply, trading and shipping hub
Pangbourne – Castrol's global R&D centre
Aberdeen – bp's North Sea headquarters
Milton Keynes – home to bp's retail, fuels and EV charging businesses
Hull – site for modelling and laboratory testing
-  **Air bp**
Some of more than 70 locations where Air bp is present
customers.airbp.com/where-to-find

-  **UK solar**
Some of the more than 200 Lightsource bp-developed solar farms in the UK
lightsourcebp.com/uk/projects
-  **Fuel terminals**
Isle of Grain, Hamble, Hemel Hempstead
-  **Hydrogen**
In development
-  **Power and carbon capture and storage (CCS)**
In development. In December 2024, on Teesside, bp and partners reached financial close on the Net Zero Teesside Power (NZT Power) and Northern Endurance Partnership (NEP) projects.
-  **Power and carbon capture and storage (CCS)**
In development, non-operated

See page 29 for bp retail and *bp pulse* charging locations across the UK.



^a bp mostly produces, trades and sells oil and gas, alongside transition activities such as EV charging, bioenergy and renewables that are a much smaller but key part of our business. Major energy projects are complex and typically have long design and development timeframes. Many of our UK lower carbon and renewable projects are in the early design and development phases and remain subject to requirements like planning consent, contracts and licences, and ultimately final investment decision by bp and, where applicable, partners. Map current as at June 2025.

^b In December 2024 we announced our agreement with JERA Co., Inc. to combine our global offshore wind businesses to form a new standalone, equally-owned joint venture JERA Nex bp. This is subject to regulatory and other approvals.

bp's business footprint in the UK

Mobility and convenience map^a

Across the UK, we have been supporting people and businesses on the move for over 100 years. There are over 1,150 bp retail sites in the UK offering high-quality fuels, of which over 300 are owned and operated directly by bp. We also operate over 3,500 ultra-fast^b and rapid charge^c points across the UK with some located on our fuel retail sites, and others at EV charging hub^d sites. Over 80% of the population already live within a 10-mile radius of a *bp pulse* rapid or ultra-fast charge point.

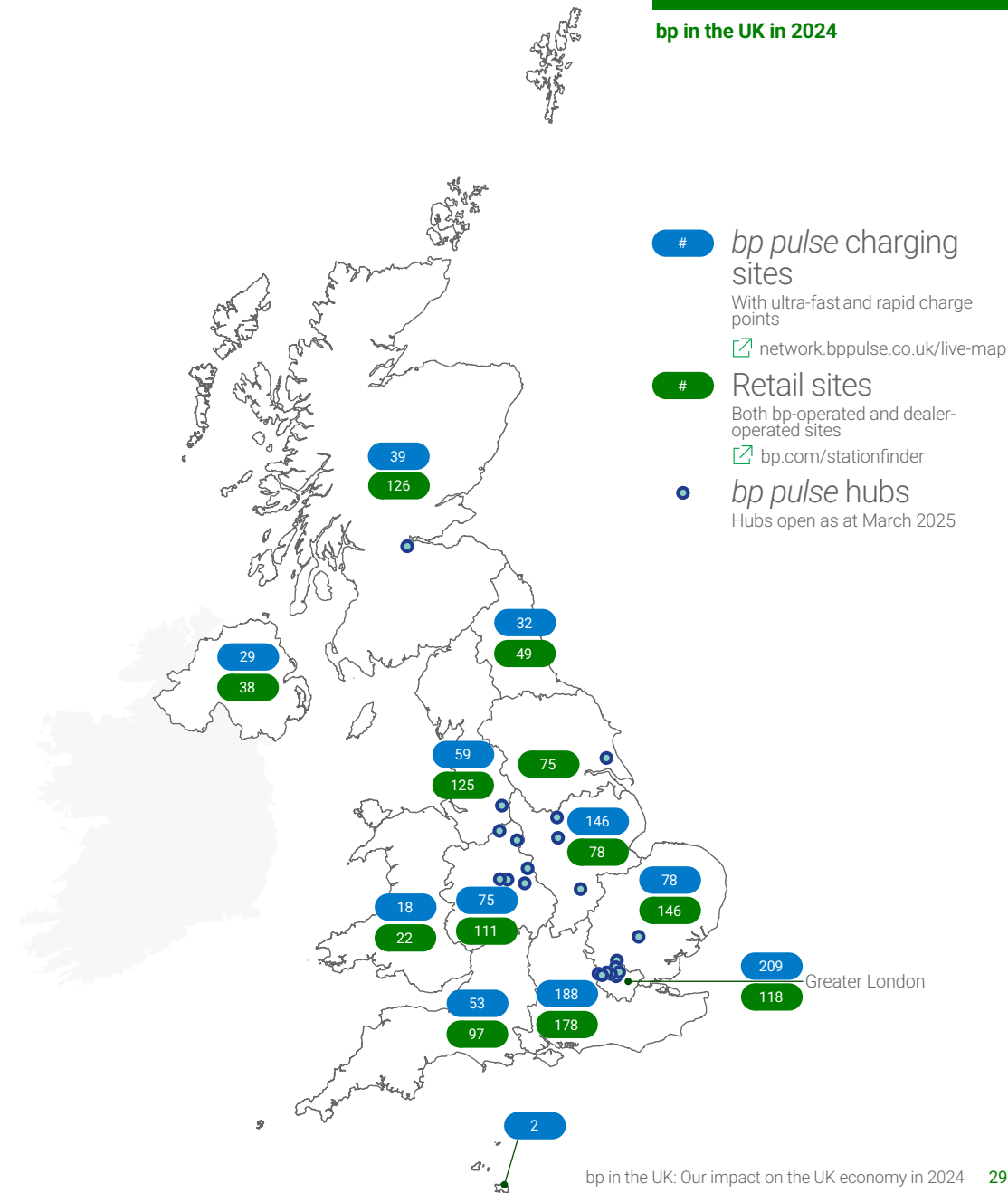
With shopping habits and the way people travel changing, we are working to transform forecourt convenience. We are not only evolving what we offer at existing retail sites, we're also building hubs that are dedicated to supporting the transition to EVs. In 2024, we converted an existing bp fuel retail site into our first dedicated EV charging and convenience hub at Cromwell Road, London, offering ultra-fast charging and an upgraded food, drink and convenience offer.

Our retail business in 2024:

~6,700
retail employees

>15m
unique customer
visits to our bp-owned
retail sites

~240m
EV miles were
powered by *bp pulse*



^a Of the 928 bp pulse charging sites shown on the map, 85% are sites with one or two charging bays.

^b Ultra-fast charging: electric vehicle charging of greater than or equal to 150kW.

^c Rapid charging: includes electric vehicle charging of greater than or equal to 50kW and less than 150kW.

^d A site qualifies as a hub when it has at least six or more ultra-fast charging bays.

bp's business in the UK

As the UK's largest home-grown international energy company, our purpose is to deliver energy to the world, today and tomorrow.

We are continuing to invest in North Sea oil and gas, develop our mobility and convenience offer, and strategically and selectively partner to advance our plans to deliver hydrogen, CCS and renewables. We have a major R&D centre in Pangbourne, a trading centre in Canary Wharf, and our Sunbury site is one of three bp worldwide technical hubs and key to our global operations.



Eastern Trough Area Project (ETAP)

North Sea pioneer

2024 marked our 60th anniversary in the North Sea – a basin we helped to pioneer. Oil and gas will be needed as part of our energy system for decades to come, and we are continuing our work to deliver energy safely and reliably through our North Sea portfolio.

In 2024 57 million barrels of oil and gas were produced from our North Sea operated facilities. As part of our continued investment in the North Sea, we increased our ownership share in the jointly owned Eastern Trough Area Project (ETAP) development, securing its future into the 2030s and beyond. It delivered its highest output for 13 years after the continued ramp-up of Seagull – the first tieback to the facility in 20 years. Three of the wells in this four-well development are now online.

“ETAP has contributed to the UK economy and to energy security for a quarter of a century, and its recent successful redevelopment is testament to the strength and dedication of the team on and off the platform,” says Ed Paul, ETAP offshore installation manager. “There is a buzz about the platform – a sense of future and purpose as a result of the investment in it over recent years.”

We're now working towards start-up of the next tieback to ETAP – the Murlach field. And across our portfolio, we continue to look for new ways to lower emissions. In 2024 our North Sea operational emissions were 29% lower than in 2019, maintaining the same level of emissions as in 2023.





Keeping people and business moving

For over a century we have helped keep people and businesses on the road across the country. With over 1,150 bp retail sites in the UK, around 90% of the UK population live within a 20-minute drive of a bp retail site. Over 300 of these sites are owned and operated directly by bp and the rest by our dealer partners.

Our retail network is a key part of how we are supporting customers and serving local communities. Our 6,700 employees serve millions of customers each week, more than 50% of whom visit our locations purely to shop. In 2024 we rolled out a new made-to-order food menu at selected pilot sites and sold on average over 200,000 meal-

deals each week at our company-owned sites, along with over 30 million hot drinks.

bp mostly produces, trades and sells oil and gas, alongside transition businesses such as EV charging, bioenergy and renewables that are a much smaller but key part of our business. As the needs of people and businesses evolve, we are working to support our customers' changing energy needs. The UK is one of our four focus markets for *bp pulse*, our EV charging business, and there are now EV chargers at over 220 bp branded retail sites. We also operate over 3,500 ultra-fast and rapid charge points on bp retail sites and charging hubs across the country, making us one of the UK's

largest ultra-fast and rapid EV charging networks. To further support the transition to EVs, we transformed one of our west London petrol stations into bp's first dedicated EV charging and convenience hub in the UK. Ten ultra-fast charge points have replaced fuel pumps, and a convenience store and upgraded *wildbean cafe* cater for customers on the go.

"To be part of a first-of-its-kind EV charging and convenience site for bp fills me with pride. It's amazing to be part of a project that is meeting the changing needs of our customers," says Gemma Edmonds, central district manager.

Lower carbon projects

As part of bp's reset strategy, we have plans to invest selectively and with discipline in lower carbon and renewable energy in the UK, progressing our hydrogen and carbon capture and storage (CCS) projects, along with offshore wind and solar.

Together with our partners we are developing Net Zero Teesside Power (NZT Power), which would provide flexible low carbon power into the UK power grid, plus the Northern Endurance Partnership (NEP), which aims to develop the infrastructure needed to transport CO₂ from emitters across the Teesside and Humber regions to secure, offshore storage in the southern North Sea.

NZT Power and the NEP reached financial close at the end of 2024, giving the green light to proceed into the execution phase of what aims to be the world's first gas-fired power station with carbon capture and storage and the CO₂ transportation and storage infrastructure network. These are not only infrastructure investments – they are also helping to support skills development and jobs in the region.

We also made progress in 2024 on our proposed blue hydrogen project, H2Teesside, including agreeing a statement of principles with the UK Government.

"Through construction and operation, the project could help contribute to bp's wider socio-economic investment across the region," says Elnur Ibrahimzade, senior project engineer on H2Teesside.

"Once in operation, H2Teesside could help to reduce emissions from heavy industry on Teesside and provide some of the domestically produced lower carbon hydrogen the UK needs."

Further north, the final investment decision was taken to progress the Aberdeen Hydrogen Hub project. The planned hub, being delivered in a joint venture between bp and Aberdeen City Council, will feature a hydrogen production, storage and distribution facility, powered by electricity generated at a solar farm to be installed on a former landfill site.

In renewables, we announced our intention to combine our offshore wind business with JERA Co., Inc. to form a new standalone, equally-owned joint venture called JERA Nex bp to be headquartered in London. Our planned UK offshore wind developments, Morgan, Mona, and Morven – developed in partnership with EnBW – are central to our portfolio. These projects, along with our Flora floating offshore wind project, will be part of the new joint venture which, subject to regulatory and other approvals, will, upon completion, create a top five global wind developer, owner and operator.

In solar, UK-headquartered Lightsource bp is one of the world's leading solar developers, with a significant pipeline of solar and energy storage projects. In 2024 the company completed construction and connection of the 61MWp Tiln Solar Farm, and accompanying 25MW Tiln Energy Storage Project, the company's first battery project worldwide.

Taken together we believe these activities represent one of the most diverse UK portfolios of any energy company.

Working with UK suppliers

Our activities in the UK see us working with a wide range of businesses from across the country.

In 2024 we spent a total of £4.6 billion with UK suppliers. Through several projects, we supported companies to trial new technologies, grow their workforce and build credibility in their respective markets.

These case studies shine a spotlight on some of the companies and organizations we worked with in 2024.

Oxford Flow

Oxford Flow grew its customer base, increased its headcount and moved to a new headquarters building in Oxford after an investment by bp Ventures and orders from bp's Whiting Refinery in the US.

Oxford Flow specializes in precision valves and regulators for industry including oil and gas operations. Founded in 2015, the company employs over 50 people in the UK and exports to dozens of countries around the world.

The company's relationship with bp began around four years ago when it worked with engineering teams to help adapt its valve technology to be used with oil and gas.

Armed with these insights, Oxford Flow went on to develop the ES Stemless valve – designed to improve performance, minimize maintenance and reduce fugitive emissions. bp went on to place a significant order to replace valves at its Whiting Refinery in the US.

"This order marked a turning point for Oxford Flow, as it demonstrated bp's confidence in the technology and stimulated interest from other operators worldwide," says Neil Poxon, CEO of Oxford Flow.

bp Ventures, the venture capital arm of bp, together with Energy Impact Partners, invested \$25 million in the



Image courtesy of Oxford Flow

company in December 2024. The additional funding resulted in Oxford Flow increasing its headcount by 52%, adding 22 new roles. The company has also moved to a larger, more modern facility and consolidated its head office, R&D, and production operations under one roof.

This expansion has enabled Oxford Flow to grow its global customer base, particularly in key regions such as the UK, Europe, the Middle East, and the Americas.

"bp's commitment transformed Oxford Flow's position in the market giving other businesses who we were talking to around the world the confidence to move forward with our technology."

Neil Poxon, CEO of Oxford Flow

Hydrasun

Hydrasun's work on the Aberdeen Hydrogen Hub is helping to grow its capabilities and accelerate the next step change in the company's hydrogen journey.

The Aberdeen Hydrogen Hub is planned to be a scalable green hydrogen production, storage and distribution facility in the city, powered by renewable energy. Aberdeen City Council and bp have formed a joint venture to deliver the project, phase one of which involves building a hydrogen re-fuelling facility for buses, cars, vans and trucks, which is planned to be powered by a solar farm.

Founded in 1975 Hydrasun is a leading provider of fluid transfer, power, and control solutions. It has a workforce of 500 and an annual revenue of £120 million.

Originally focused on oil and gas, Hydrasun first entered the hydrogen sector in 2016. Since then, it has completed over 40 hydrogen projects across the UK and Europe.

Hydrasun has worked with bp's oil and gas production business for more than 40 years in the UK as well as at bp sites in Angola, Azerbaijan, the Gulf of America, Mauritania and Senegal. Its experience with hydrogen projects led it



Artist impression of the Aberdeen Hydrogen Hub

to being selected as the hydrogen technology package provider for the Aberdeen Hydrogen Hub.

This opportunity creates 40 jobs in Hydrasun, through the life of the project, and helps further develop its engineering and project delivery capabilities in Scotland.

It is also the catalyst for Hydrasun to lead the way in generating hydrogen opportunities for other suppliers. They hosted over 100 attendees, representing original equipment manufacturers, end users, local authorities, and academic institutions, at an event in January 2025 to build understanding of the supply chain opportunities created by the project.

The Aberdeen Hydrogen Hub project has also led to Hydrasun opening a Hydrogen Skills Academy, in collaboration with government, academia, and key energy sector stakeholders. It focuses on providing the practical skills needed to work with hydrogen systems.

"This project has helped our business develop our hydrogen project capabilities faster than we otherwise would have and unlocked further investment into our organization. It's been hugely important as an enabler for our business to grow."

Neil Thompson, CEO Hydrasun



Salunda

After teaming up with bp, Salunda has enhanced its products, expanded its market reach, and increased its workforce.

Headquartered in Oxfordshire, Salunda specializes in workplace safety solutions to help manage risks in high-hazard environments, like those on offshore platforms. It was founded in 2013 and has since grown to employ 35 people in the UK and 10 in Houston, US.

Salunda's Crew Hawk technology tracks the location of personnel in real-time so users can respond to potentially unsafe situations and implement safer ways of working. Crew Hawk is used mainly in drilling operations. bp used the technology on platforms in the North Sea and two years ago then saw an opportunity to use Crew Hawk on other parts of its platforms, not only in drilling.

Salunda worked with bp teams to adapt Crew Hawk for use in well maintenance and repair operations, also known as interventions. In particular, these applications became possible because Crew Hawk was available in a portable format that could be set-up and moved rapidly, including installation by end-users without specialist support.

This collaboration also enabled configuration of Crew Hawk data

“Our collaboration with bp was the catalyst for us to explore the many applications for this technology beyond the niche of drilling, where we focused previously.”

John Large, Salunda's director of sales and marketing

analytics matched to current industry best practice, based on bp's “red zone” policies.

The enhancements made to Crew Hawk allowed Salunda to reach a new market segment. It also went on to hire two new engineers in the North Sea.

Wellvene

Wellvene has developed new products and found new customers in the North Sea and beyond after collaborating with bp.

Wellvene is a design engineering and manufacturing company that specializes in providing tools for well completion, intervention and integrity activities. Founded eight years ago, it has a team of 26 internationally, headquartered in Aberdeen with bases in Norway and Australia. It exports to 16 countries around the world.

bp was one of Wellvene's first customers, and together they have developed tools for bp's offshore wells operations. The most recent

collaboration resulted in the design of Wellvene's new InterLift™ system. The InterLift™ was designed to eliminate suspended loads, reduce manual handling and enhance red zone management. It lets operators perform wireline tasks with less hands-on contact with pressure control equipment, which helps better manage safety risk during operations.

After designing the InterLift™ system together three years ago, it was tested successfully on bp's Andrew platform in the North Sea. Over the last two years, Wellvene has found new customers for the system, employed two new fulltime offshore personnel and it is currently being used on a 51-well decommissioning campaign in the North Sea.

“The collaboration with bp has been instrumental in our success, allowing us to innovate and improve our products. By working together, we've been able to address industry challenges and enhance operational efficiency, leading to safer and more effective solutions.”

Kevin Mather, Wellvene's service delivery manager

Developing projects on Teesside

bp and its partners are developing projects on Teesside in support of the UK's ambitions to help boost energy security, support plans to reduce emissions and help create jobs and strengthen the supply chain. As part of the projects, the teams are working with local councils, authorities, and educational institutions to help create a legacy in the region, support social mobility and engage local communities.

Economic growth

H2Teesside, Net Zero Teesside Power (N2T Power) and the Northern Endurance Partnership (NEP) are set to help support economic development and regeneration on Teesside, supporting jobs during both the construction and operation phases.

NEP and N2T Power reached financial close in 2024 and leading specialist local contractors were also confirmed. UK infrastructure solutions company, Costain, has also been working with the two projects, overseeing and managing the engineering and procurement of the onshore CO₂ gathering system and gas connection.

In August 2024 bp agreed a statement of principles with the UK Government for H2Teesside.

Education and skills development

bp has invested in several educational programmes in the region, including the



development of the Clean Energy Education Hub and the Teesside Clean Energy Technician scholarship programme at Redcar & Cleveland College. The college welcomed its second group of 20 students in autumn 2024 for the two-year engineering programme.

bp expanded its collaboration with the Skills Builder Partnership to support schools on Teesside. The programme brings together educators, employers and skills-building organizations around a shared approach to building the essential skills for success.

Case studies

bp supported young people in the region through a partnership with Career Ready, a leading social mobility charity in the UK, providing employability support and opportunities in the Tees Valley.

Supporting biodiversity restoration

bp is supporting the Tees Rivers Trust by providing funding towards a project intended to restore the ecology of the Tees Estuary. The project's overall goal is to improve biodiversity and water quality. The Trust's four-year project is set to see the reintroduction of native species like oysters, restoration of seagrass beds, and the creation of natural habitats for invertebrates and fish.



The former steelworks site on Teesworks, Teesside

Investing in the communities where we operate

For more than 50 years, we have invested our time, skills and money to make a meaningful contribution to the communities where we operate.

Our social investments are predominantly directed toward three main areas of action – building capability for the future, supporting resilient communities and partnering on environmental sustainability projects.

For example, with our third sector partners we provide continuing professional development in STEM for teachers along with educational resources to inspire the next generation of scientists and engineers. We partner on a range of programmes that support local livelihoods, including scholarships and employability initiatives that aim to improve employment opportunities. In addition, we are working with partners to contribute to environmental sustainability and help restore and maintain biodiversity in the places we operate^a.

In 2024 we spent...

>£11m
on social investment

Worked with
>50 organizations

to support
>70 projects

And **our employees**
donated nearly^b

£1m

and volunteered
>33,500hrs



Building capability for the future

STEM resources for educators and students

Educators are key to encourage interest in STEM subjects, and we are backing programmes that provide them with enhanced skills, tools and resources to captivate their students.

Programmes like the Science Museum Academy, ENTHUSE and Energising Futures provide educational training, development and resources. Together they have reached over 13,000 educators in 2024, with an estimated total reach of well over 1 million students.

Partnering for environmental sustainability

More trees for Scottish cities

In 2024 applications opened for the 2024 Urban Forestry Challenge Fund which is part of our commitment to provide up to £10 million over 10 years to support the Urban Forestry Programme with our long-standing partner Future Woodlands Scotland. Part of our community investment for our planned offshore wind project Morven, the programme aims to address the need for more trees and green spaces in Scotland's urban areas. It builds on our 20-year collaboration with the charity that has successfully added 5,000 hectares of new or restored native woodland across Scotland.



Image courtesy of Future Woodlands Scotland



Supporting resilient communities

Get into Retail with The King's Trust

Our successful partnership with The King's Trust provided 32 disadvantaged young people with two-week retail placements and employability training in 2023-24. Out of those, 24 went on to work for bp.

Supporting the British Museum

bp proudly supported arts and culture for decades and, at the end of 2023 pledged up to £50 million over the next 10 years to help this iconic cultural institution transform its galleries and help ensure its world-class exhibits remain freely accessible to all.

^a At our new in-scope bp operator projects and major operating sites.

^b Including matched funding from the bp Foundation.

Oxford Economics' glossary

The following terms are used in the report on bp's impact on the UK economy. Every effort has been made to align reported figures with the Office for National Statistics (ONS).

bp created/generated refers to metrics – such as gross value added, jobs, and tax – for which bp is directly responsible at its operational sites (direct impacts).

bp supported refers to metrics – such as gross value added, jobs and tax – that other businesses created because of bp's expenditure. For example, because bp purchased inputs of goods and services from them (indirect impacts via operational spending or indirect impacts via capital expenditure).

Capital expenditure is spending on goods and services that bp uses up across multiple years, especially on buildings, machinery, and equipment. Currency values, unless otherwise stated, are in GBP at 2024 prices.

Currency values, unless otherwise stated, are in GBP at 2024 prices.

Direct impacts are jobs and gross value added generated at bp's operational sites in the UK.

Employment or jobs is the number of people employed, regardless of whether their employment is full-time or part-time, or whether they are employed directly by bp or as an individual on a fixed-term. It is measured on a headcount terms for comparability to national statistics.

Gross value added (GVA) is the difference between the revenue of a firm minus the cost of bought in goods and services used up to produce that revenue. It is also equal to the sum of compensation of employees and earnings before interest, taxes, depreciation, and amortization (EBITDA). Summed up for all firms in an economy, gross value added is equal to GDP with minor adjustments for taxes and subsidies.

Gross domestic product (GDP) is the sum of all gross value added created across all entities, plus some adjustments for taxes and subsidies within an economy in a single year. GDP is the most common number economists and commentators use to measure the size of an economy and the rate it is growing.

Indirect impacts via operational spending are gross value added, jobs, and tax supported along the supply chain due to bp's spending with its operational suppliers.

Indirect impacts via capital expenditure are gross value added, jobs, and tax supported along the supply chain due to bp's spending with its capital goods suppliers.

Operational spending is spending on goods and services that will be used up in a single year.

Taxes are monetary payments to the UK government or local authorities.

Oxford Economics' methodology



Scan this QR code to access Oxford Economics' methodology

Additional information

Acknowledgement

bp would like to thank its partners in the production of this publication.

Disclaimer

The section of this publication titled "bp's impact on the UK economy 2024" on pages 4 to 23 (UK Economic Impact Report) and page 40 have been written by Oxford Economics.

Oxford Economics' methodology can be accessed via the QR code included on page 40. bp has not endorsed or verified the UK Economic Impact Report and assumes no obligation to update, revise, or supplement the UK Economic Impact Report or any of its contents. No warranty or representation is made regarding the accuracy, completeness or validity of the information contained in the UK Economic Impact Report. Neither BP p.l.c. nor any of its subsidiaries (nor their respective officers, employees and agents) accepts any liability whatsoever for any loss or damage arising from reliance on or actions taken based on any of the information set out in this publication.

Cautionary statement

In order to utilize the 'safe harbor' provisions of the United States Private Securities Litigation Reform Act of 1995 (the 'PSLRA') and the general doctrine of cautionary statements, bp is providing the following cautionary statement. This publication contains certain forecasts, projections and forward-looking statements – that is, statements related to future, not past events and circumstances – with respect to the financial condition, results of operations and businesses of bp and certain of the plans and objectives of bp with respect to these items. These statements are generally, but not always, identified by the use of words such as 'will', 'expects', 'is expected to', 'targets', 'aims', 'should', 'may', 'objective', 'is likely to', 'intends', 'believes', 'anticipates', 'plans', 'we see' or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will or may occur in the future and are outside the control of bp. Actual results or outcomes may differ

materially from those expressed in such statements, depending on a variety of factors, including the risk factors discussed under 'Risk factors' in bp's most recent Annual Report and Form 20-F as filed with the US Securities and Exchange Commission and in any of our more recent public reports. Our most recent Annual Report and Form 20-F and other period filings are available on our website at www.bp.com or can be obtained from the SEC by calling 1-800-SEC-0330 or on its website at www.sec.gov.

A note about this publication

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



BP p.l.c.
1 St James's Square
London SW1Y 4PD

© BP p.l.c. 2025
bp.com/uk