

29. Financial instruments and financial risk factors – continued

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

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

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

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

(c) Liquidity risk

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

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

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

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

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

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

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

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

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

29. Financial instruments and financial risk factors – continued

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

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

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

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

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

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

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

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

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

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

As a further liquidity measure, the group continues to maintain suitable levels of cash and cash equivalents, amounting to \$39.2 billion at 31 December 2024 (2023 \$33.0 billion), primarily invested with highly rated banks or money market funds and readily accessible at immediate and short notice. As at 31 December 2024, the group had substantial amounts of undrawn borrowing facilities available, consisting of an undrawn committed \$8.0 billion credit facility and \$4.0 billion of standby facilities. \$7.8 billion of the credit facility was available for one year and \$0.2 billion was available for less than 1 year. \$3.9 billion of the standby facilities were available for 3 years and \$0.1 billion were available for 2 years. These facilities were unutilized and were held with 27 international banks. In January 2025, the committed credit facility and standby facilities were replaced by new borrowing facilities, consisting of an undrawn committed \$8.0 billion credit facility and \$4.0 billion of standby facilities. These new facilities are available for 5 years, are held with 33 international banks and borrowings via these facilities would be at pre-agreed rates

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

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

29. Financial instruments and financial risk factors – continued

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

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

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

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

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

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

30. Derivative financial instruments

In the ordinary course of business the group enters into derivative financial instruments (derivatives) to manage its normal business exposures in relation to commodity prices, foreign currency exchange rates and interest rates, including management of the balance between floating rate and fixed rate debt, consistent with its risk management policies and objectives. An outline of the group's financial risks and the objectives and policies pursued in relation to those risks is set out in Note 29. Additionally, the group has a well-established entrepreneurial trading operation that is undertaken in conjunction with these activities using a similar range of contracts.

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

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

Exchange traded derivatives are valued using closing prices provided by the exchange as at the balance sheet date. These derivatives are categorized within level 1 of the fair value hierarchy. Exchange traded derivatives are typically considered settled through the (normally daily) payment or receipt of variation margin.

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

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

30. Derivative financial instruments – continued

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

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

Derivatives held for trading

The group maintains active trading positions in a variety of derivatives. The contracts may be entered into for risk management purposes, to satisfy supply requirements or for entrepreneurial trading. Certain contracts are classified as held for trading, regardless of their original business objective, and are recognized at fair value with changes in fair value recognized in the income statement. Trading activities are undertaken by using a range of contract types in combination to create incremental gains by arbitraging prices between markets, locations and time periods. The net of these exposures is monitored using market value-at-risk techniques as described in Note 29.

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

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

	\$ million						
	2024						
	Less than 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years	Total
Currency derivatives	197	19	10	7	7	103	343
Oil price derivatives	1,004	156	78	53	55	4	1,350
Natural gas price derivatives	2,337	923	628	556	503	6,586	11,533
Power price derivatives	1,571	990	627	426	396	3,895	7,905
Other derivatives	4	4	—	85	—	2	95
	5,113	2,092	1,343	1,127	961	10,590	21,226

	\$ million						
	2023						
	Less than 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years	Total
Currency derivatives	95	31	38	33	28	253	478
Oil price derivatives	1,423	206	81	52	41	56	1,859
Natural gas price derivatives	8,705	1,412	625	458	426	3,124	14,750
Power price derivatives	2,339	961	513	360	250	932	5,355
Other derivatives	—	—	—	—	—	2	2
	12,562	2,610	1,257	903	745	4,367	22,444

30. Derivative financial instruments – continued

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

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

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

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

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

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

30. Derivative financial instruments – continued

Level 3 derivatives

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

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

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

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

Derivative gains and losses

The group enters into derivative contracts including futures, options, swaps and certain forward sales and forward purchases contracts, relating to both currency and commodity trading activities. Gains or losses arise on contracts entered into for risk management purposes, optimization activity and entrepreneurial trading. They also arise on certain contracts that are for normal procurement or sales activity for the group but that are required to be fair valued under accounting standards. These gains and losses are included within sales and other operating revenues in the income statement. Also included within this line item are gains and losses on inventory held for trading purposes. The total amount relating to all these items was a net gain of \$9,726 million (2023 \$19,786 million net gain). This number does not include gains and losses on the change in value of contracts which are not recognized under IFRS such as transportation and storage contracts, but does include the associated financially settled contracts. The net amounts for actual gains and losses relating to these derivative contracts and all related items therefore differ significantly from the amounts disclosed above.

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

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

Cash flow hedges

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

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

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

30. Derivative financial instruments – continued

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

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

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

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

(ii) Commodity price risk of highly probable forecast sales

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

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

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

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

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

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

30. Derivative financial instruments – continued

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

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

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

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

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

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

Fair value hedges

At 31 December 2024, the group held interest rate and cross-currency interest rate swap contracts as fair value hedges of the interest rate risk and foreign currency risk arising from group fixed rate debt issuances. Note 29 outlines the group's approach to interest rate and foreign currency exchange risk management. The interest rate swaps are used to convert US dollar denominated fixed rate borrowings into floating rate debt. The cross-currency interest rate swaps are used to convert sterling, euro, Australian dollar, Japanese yen, Swiss franc, Canadian dollar and Norwegian krone denominated fixed rate borrowings into US dollar floating rate debt. The group manages all risks derived from debt issuance, such as credit risk, however, the group applies hedge accounting only to certain components of interest rate and foreign currency risk in order to minimize hedge ineffectiveness. The interest rate and foreign currency exposures are identified and hedged on an instrument-by-instrument basis.

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

30. Derivative financial instruments – continued

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

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

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

The tables below summarize the change in the fair value of hedging instruments and the hedged item used to calculate ineffectiveness in the period. The signage convention for changes in fair value presented in this table is consistent with that presented in Note 27.

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

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

	\$ million		
	Carrying amount of hedging instrument		Nominal amounts of hedging instruments
	Assets	Liabilities	
At 31 December 2024			
Fair value hedges			
Interest rate risk on finance debt	—	(4)	132
Interest rate and foreign currency risk on finance debt	—	(2,651)	15,887
At 31 December 2023			
Fair value hedges			
Interest rate risk on finance debt	—	(4)	387
Interest rate and foreign currency risk on finance debt	119	(2,102)	16,862

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

30. Derivative financial instruments – continued

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

	\$ million							
At 31 December 2024	Less than 1 year	1-2 years	2-3 years	3-4 years	4-5 years	5-10 years	Over 10 years	Total
Fair value hedges								
Interest rate risk on finance debt	—	132	—	—	—	—	—	132
Interest rate and foreign currency risk on finance debt	1,614	1,819	1,346	1,627	1,047	6,521	1,913	15,887
At 31 December 2023								
Fair value hedges								
Interest rate risk on finance debt	239	—	148	—	—	—	—	387
Interest rate and foreign currency risk on finance debt	1,857	1,716	1,933	1,441	1,741	4,164	4,010	16,862

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

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

The tables below summarize the carrying amount, and the accumulated fair value adjustments included within the carrying amount, of the hedged items designated in fair value hedge relationships at 31 December.

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

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

30. Derivative financial instruments – continued

Movement in reserves related to hedge accounting

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

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

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

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

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

31. Called-up share capital

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

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

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

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

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

In the event of the winding up of the company, preference shareholders would be entitled to a sum equal to the capital paid up on the preference shares, plus an amount in respect of accrued and unpaid dividends and a premium equal to the higher of (i) 10% of the capital paid up on the preference shares and (ii) the excess of the average market price of such shares on the London Stock Exchange during the previous six months over par value.

During 2024 the company repurchased 1,238 million (2023 1,263 million) ordinary shares for a total consideration of \$7,127 million (2023 \$7,918 million), including transaction costs of \$38 million (2023 \$43 million). All shares purchased were for cancellation. The repurchased shares represented 7.4% of ordinary share capital. A further 176 million ordinary shares were repurchased between the end of the reporting period and 14 February 2025, the latest practicable date before the completion of these financial statements, for a total cost of \$927 million of which \$922 million has been accrued at 31 December 2024. The number of shares in issue is reduced when shares are repurchased.

Treasury shares^a

	2024		2023		2022	
	Shares thousand	Nominal value \$ million	Shares thousand	Nominal value \$ million	Shares thousand	Nominal value \$ million
At 1 January	1,077,079	271	1,124,927	281	1,137,457	283
Purchases for settlement of employee share plans	8,302	2	24,688	6	14,150	4
Issue of new shares for employee share-based payment plans	—	—	71,039	19	55,000	14
Shares re-issued for employee share-based payment plans	(273,360)	(69)	(143,575)	(35)	(81,680)	(20)
At 31 December	812,021	204	1,077,079	271	1,124,927	281
Of which – shares held in treasury by bp	481,474	121	726,339	183	940,571	235
– shares held in ESOP trusts	330,510	83	350,704	88	184,356	46
– shares held by bp's US share plan administrator ^b	37	—	36	—	—	—

a See Note 32 for definition of treasury shares.

b Held in the form of ADSs to meet the requirements of employee share-based payment plans in the US.

For each year presented, the balance of shares held in treasury by bp at 1 January represents 4.1% (2023 4.9% and 2022 5.0%) of the called-up ordinary share capital of the company.

During 2024, the movement in shares held in treasury by bp represented 1.4% (2023 1.1% and 2022 less than 0.5%) of the ordinary share capital of the company.



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32. Capital and reserves

	Share capital	Share premium account	Capital redemption reserve	Merger reserve	Total share capital and capital reserves
At 1 January 2024	4,496	13,815	2,496	27,206	48,013
Profit (loss) for the year	—	—	—	—	—
Items that may be reclassified subsequently to profit or loss					
Currency translation differences (including reclassifications) ^a	—	—	—	—	—
Cash flow hedges and costs of hedging (including reclassifications)	—	—	—	—	—
Share of items relating to equity-accounted entities, net of tax	—	—	—	—	—
Other	—	—	—	—	—
Items that will not be reclassified to profit or loss					
Remeasurements of the net pension and other post-employment benefit liability or asset	—	—	—	—	—
Remeasurements of equity investments	—	—	—	—	—
Cash flow hedges that will subsequently be transferred to the balance sheet	—	—	—	—	—
Total comprehensive income	—	—	—	—	—
Dividends	—	—	—	—	—
Cash flow hedges transferred to the balance sheet, net of tax	—	—	—	—	—
Repurchases of ordinary share capital	(310)	—	310	—	—
Share-based payments, net of tax ^b	—	216	—	—	216
Issue of perpetual hybrid bonds	—	—	—	—	—
Redemption of perpetual hybrid bonds	—	—	—	—	—
Payments on perpetual hybrid bonds	—	—	—	—	—
Transactions involving non-controlling interests, net of tax	—	—	—	—	—
At 31 December 2024	4,186	14,031	2,806	27,206	48,229
At 1 January 2023	4,795	13,692	2,180	27,206	47,873
Profit (loss) for the year	—	—	—	—	—
Items that may be reclassified subsequently to profit or loss					
Currency translation differences (including reclassifications)	—	—	—	—	—
Cash flow hedges and costs of hedging (including reclassifications)	—	—	—	—	—
Share of items relating to equity-accounted entities, net of tax	—	—	—	—	—
Items that will not be reclassified to profit or loss					
Remeasurements of the net pension and other post-employment benefit liability or asset	—	—	—	—	—
Remeasurements of equity investments	—	—	—	—	—
Cash flow hedges that will subsequently be transferred to the balance sheet	—	—	—	—	—
Total comprehensive income	—	—	—	—	—
Dividends	—	—	—	—	—
Cash flow hedges transferred to the balance sheet, net of tax	—	—	—	—	—
Repurchases of ordinary share capital	(316)	—	316	—	—
Share-based payments, net of tax ^b	17	123	—	—	140
Share of equity-accounted entities' changes in equity, net of tax	—	—	—	—	—
Issue of perpetual hybrid bonds	—	—	—	—	—
Payments on perpetual hybrid bonds	—	—	—	—	—
Transactions involving non-controlling interests, net of tax	—	—	—	—	—
At 31 December 2023	4,496	13,815	2,496	27,206	48,013

a Includes \$942 million recycling of cumulative foreign exchange losses from reserves relating to the sale of bp's Türkiye ground fuels business to Petrol Ofisi, offset by movements in Pound Sterling against the US dollar.

b Movements in treasury shares relate to employee share-based payment plans.

32. Capital and reserves – continued

\$ million										
Treasury shares	Foreign currency translation reserve	Investments in equity instruments	Cash flow hedges	Costs of hedging	Total fair value reserves	Profit and loss account	bp shareholders' equity	Non-controlling interests		Total equity
								Hybrid bonds	Other interest	
(11,323)	(1,920)	38	319	(183)	174	35,339	70,283	13,566	1,644	85,493
—	—	—	—	—	—	381	381	641	207	1,229
—	(276)	(1)	—	—	(1)	—	(277)	—	(87)	(364)
—	—	—	(406)	(4)	(410)	—	(410)	—	—	(410)
—	—	—	—	—	—	(12)	(12)	—	—	(12)
—	—	—	—	—	—	(1)	(1)	—	—	(1)
—	—	—	—	—	—	367	367	—	—	367
—	—	(40)	—	—	(40)	—	(40)	—	—	(40)
—	—	—	(1)	—	(1)	—	(1)	—	—	(1)
—	(276)	(41)	(407)	(4)	(452)	735	7	641	120	768
—	—	—	—	—	—	(5,018)	(5,018)	—	(375)	(5,393)
—	—	—	(10)	—	(10)	—	(10)	—	—	(10)
—	—	—	—	—	—	(7,302)	(7,302)	—	—	(7,302)
2,293	—	—	—	—	—	(1,426)	1,083	—	—	1,083
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	(22)	(22)	4,352	—	4,330
—	—	—	—	—	—	9	9	(1,300)	—	(1,291)
—	—	—	—	—	—	—	—	(610)	—	(610)
—	—	—	—	—	—	216	216	—	1,034	1,250
(9,030)	(2,196)	(3)	(98)	(187)	(288)	22,531	59,246	16,649	2,423	78,318
(12,153)	(2,643)	—	(183)	(73)	(256)	34,732	67,553	13,390	2,047	82,990
—	—	—	—	—	—	15,239	15,239	586	55	15,880
—	728	—	—	—	—	—	728	—	26	754
—	—	—	488	(110)	378	—	378	—	—	378
—	—	—	—	—	—	(192)	(192)	—	—	(192)
—	—	—	—	—	—	(1,504)	(1,504)	—	—	(1,504)
—	—	38	—	—	38	—	38	—	—	38
—	—	—	15	—	15	—	15	—	—	15
—	728	38	503	(110)	431	13,543	14,702	586	81	15,369
—	—	—	—	—	—	(4,831)	(4,831)	—	(403)	(5,234)
—	—	—	(1)	—	(1)	—	(1)	—	—	(1)
—	—	—	—	—	—	(8,167)	(8,167)	—	—	(8,167)
830	—	—	—	—	—	(301)	669	—	—	669
—	—	—	—	—	—	1	1	—	—	1
—	—	—	—	—	—	(1)	(1)	176	—	175
—	(5)	—	—	—	—	—	(5)	(586)	—	(591)
—	—	—	—	—	—	363	363	—	(81)	282
(11,323)	(1,920)	38	319	(183)	174	35,339	70,283	13,566	1,644	85,493

32. Capital and reserves – continued

	Share capital	Share premium account	Capital redemption reserve	Merger reserve	Total share capital and capital reserves
At 1 January 2022	5,215	12,745	1,705	27,206	46,871
Profit (loss) for the year	—	—	—	—	—
Items that may be reclassified subsequently to profit or loss					
Currency translation differences (including reclassifications) ^b	—	—	—	—	—
Cash flow hedges and costs of hedging (including reclassifications) ^c	—	—	—	—	—
Share of items relating to equity-accounted entities, net of tax	—	—	—	—	—
Other	—	—	—	—	—
Items that will not be reclassified to profit or loss					
Remeasurements of the net pension and other post-employment benefit liability or asset	—	—	—	—	—
Cash flow hedges that will subsequently be transferred to the balance sheet	—	—	—	—	—
Total comprehensive income	—	—	—	—	—
Dividends	—	—	—	—	—
Cash flow hedges transferred to the balance sheet, net of tax	—	—	—	—	—
Issue of ordinary share capital	41	779	—	—	820
Repurchases of ordinary share capital	(475)	—	475	—	—
Share-based payments, net of tax ^a	14	168	—	—	182
Issue of perpetual hybrid bonds	—	—	—	—	—
Payments on perpetual hybrid bonds	—	—	—	—	—
Transactions involving non-controlling interests, net of tax	—	—	—	—	—
At 31 December 2022	4,795	13,692	2,180	27,206	47,873

a Movements in treasury shares relate to employee share-based payment plans.

b Following bp's decision to exit its shareholding in Rosneft on 27 February 2022, \$10,372 million was reclassified to the income statement.

c Following bp's decision to exit its shareholding in Rosneft on 27 February 2022 \$651 million was reclassified to the income statement.

32. Capital and reserves – continued

									\$ million
Treasury shares	Foreign currency translation reserve	Cash flow hedges	Costs of hedging	Total fair value reserves	Profit and loss account	bp shareholders' equity	Non-controlling interests		Total equity
							Hybrid bonds	Other interest	
(12,624)	(9,572)	(851)	(176)	(1,027)	51,815	75,463	13,041	1,935	90,439
—	—	—	—	—	(2,487)	(2,487)	519	611	(1,357)
—	6,914	—	—	—	—	6,914	—	(61)	6,853
—	—	671	103	774	—	774	—	—	774
—	—	—	—	—	402	402	—	—	402
—	—	—	—	—	(225)	(225)	—	—	(225)
—	—	—	—	—	408	408	—	—	408
—	—	(4)	—	(4)	—	(4)	—	—	(4)
—	6,914	667	103	770	(1,902)	5,782	519	550	6,851
—	—	—	—	—	(4,365)	(4,365)	—	(294)	(4,659)
—	—	1	—	1	—	1	—	—	1
—	—	—	—	—	—	820	—	—	820
—	—	—	—	—	(10,493)	(10,493)	—	—	(10,493)
471	—	—	—	—	194	847	—	—	847
—	—	—	—	—	(4)	(4)	374	—	370
—	15	—	—	—	—	15	(544)	—	(529)
—	—	—	—	—	(513)	(513)	—	(144)	(657)
(12,153)	(2,643)	(183)	(73)	(256)	34,732	67,553	13,390	2,047	82,990

32. Capital and reserves – continued

Share capital

The balance on the share capital account represents the aggregate nominal value of all ordinary and preference shares in issue, including treasury shares.

Share premium account

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

Capital redemption reserve

The balance on the capital redemption reserve represents the aggregate nominal value of all the ordinary shares repurchased and cancelled.

Merger reserve

The balance on the merger reserve represents the premium arising where the fair value of the consideration given is in excess of the nominal value of the ordinary shares issued in an acquisition made by the issue of shares where merger relief under the Companies Act applies.

Treasury shares

Treasury shares represent bp shares repurchased and available for specific and limited purposes. For accounting purposes shares held in Employee Share Ownership Plans (ESOPs) and bp's US share plan administrator to meet the future requirements of the employee share-based payment plans are treated in the same manner as treasury shares and are, therefore, included in the financial statements as treasury shares. The ESOPs are funded by the group and have waived their rights to dividends in respect of such shares held for future awards. Until such time as the shares held by the ESOPs vest unconditionally to employees, the amount paid for those shares is shown as a reduction in shareholders' equity. Assets and liabilities of the ESOPs are recognized as assets and liabilities of the group.

Investments in equity instruments

This reserve records the change in fair value of investments in equity instruments for which the group has elected to recognize fair value gains and losses in other comprehensive income.

Foreign currency translation reserve

The foreign currency translation reserve records exchange differences arising from the translation of the financial statements of foreign operations. Upon disposal of foreign operations, the related accumulated exchange differences are reclassified to the income statement.

Cash flow hedges

This reserve records the portion of the gain or loss on a hedging instrument in a cash flow hedge that is determined to be an effective hedge. For further information on the accounting for cash flow hedges see Note 1 - Derivative financial instruments and hedging activities.

Costs of hedging

This reserve records the change in fair value of the foreign currency basis spread of financial instruments to which cost of hedge accounting has been applied. The accumulated amount relates to time-period related hedged items and is amortized to profit or loss over the term of the hedging relationship. For further information on the accounting for costs of hedging see Note 1 - Derivative financial instruments and hedging activities.

Profit and loss account

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

Non-controlling interests

Non-controlling interests represent the equity in subsidiaries that is not attributable, directly or indirectly, to bp shareholders. Included within non-controlling interests are perpetual subordinated hybrid bonds, perpetual subordinated hybrid securities and certain equity instruments with preferred distributions issued by group subsidiaries. The contractual terms of these instruments allow the group to defer coupon payments, equity distributions and repayment of principal indefinitely. However, the terms and conditions of each instrument stipulate the circumstances in which deferred payments and/or the principal amount of the instrument becomes payable. These circumstances, which include the announcement of a bp p.l.c. ordinary share or parity equity dividend distribution, are within the group's control.

Perpetual subordinated hybrid bonds are issued by BP Capital Markets p.l.c., a group subsidiary, in euro, sterling and US dollars. During the year BP Capital Markets p.l.c. voluntarily bought back \$1.3 billion of the non-call 2026 4.375% US dollar hybrid bonds issued in 2020 and issued euro, sterling and US dollar hybrid bonds for a US dollar equivalent amount of \$3.9 billion. Coupons on the new issuances are fixed for an initial period up to dates from 2030 to 2035 at rates of 4.375% to 6.45%. As at 31 December 2024 the total population of hybrid bonds include redemption options exercisable at the group's discretion from June 2025 to March 2035 (the first 'call date'), on specified dates thereafter, or in the event of specific circumstances (such as a change in IFRS or tax regime) as set out in the individual terms of each issue. Coupons are fixed for an initial period up to dates from September 2025 to June 2035 at rates of 3.25% to 6.45% and reset to rates determined by the contractual terms of each instrument on certain dates thereafter. Whilst the contractual terms of these instruments allow the group to defer coupon payments and the repayment of principal indefinitely, the group has chosen to swap the non-US dollar hybrid bonds to a USD floating interest rate up to their respective first call periods. Payments made to and profit attributed to these hybrid bonds in the year totalled \$485 million (2023 \$477 million) and \$517 million (2023 \$473 million) respectively. The amount of hybrid bonds included in non-controlling interests at the end of the year was \$14.6 billion (2023 \$12.1 billion).

Perpetual subordinated hybrid securities issued by group subsidiaries include \$500 million issued during 2024, specifically earmarked to fund BP Alternative Energy Investments Ltd including the funding of Lightsources bp. Payments made to and profit attributed to perpetual hybrid securities in the year totalled \$125 million (2023 \$114 million) and \$125 million (2023 \$113 million) respectively. The amount of perpetual subordinated hybrid securities included within non-controlling interests at the end of the year was \$2.0 billion (2023 \$1.5 billion).

Equity instruments with preferred distributions issued by group subsidiaries include \$1,330 million issued during 2024 comprising \$500 million of proceeds from the sale of a 49% interest in a subsidiary that holds certain midstream assets offshore US; and \$830 million of proceeds from the sale of a 25% non-controlling interest in BP Pipelines TAP Limited, the bp subsidiary that holds a 20% share in Trans Adriatic Pipeline AG. In both transactions, the group retains control over the ability to defer equity distributions which are not guaranteed, and investors have no right to redeem their shares other than in certain circumstances that are within the group's control. The amount associated with equity instruments with preferred distributions included within non-controlling interests at the end of the year was approximately \$1.3 billion (2023 \$0.3 billion).

32. Capital and reserves – continued

The pre-tax amounts of each component of other comprehensive income, and the related amounts of tax, are shown in the table below.

\$ million			
2024			
	Pre-tax	Tax	Net of tax
Items that may be reclassified subsequently to profit or loss			
Currency translation differences (including reclassifications)	(288)	(76)	(364)
Cash flow hedges (including reclassifications)	(531)	125	(406)
Costs of hedging (including reclassifications)	(4)	—	(4)
Share of items relating to equity-accounted entities, net of tax	(12)	—	(12)
Other	—	(1)	(1)
Items that will not be reclassified to profit or loss			
Remeasurements of the net pension and other post-employment benefit liability or asset ^a	(360)	727	367
Remeasurements of equity investments	(47)	7	(40)
Cash flow hedges that will subsequently be transferred to the balance sheet	(1)	—	(1)
Other comprehensive income	(1,243)	782	(461)
\$ million			
2023			
	Pre-tax	Tax	Net of tax
Items that may be reclassified subsequently to profit or loss			
Currency translation differences (including reclassifications)	583	171	754
Cash flow hedges (including reclassifications)	637	(149)	488
Costs of hedging (including reclassifications)	(78)	(32)	(110)
Share of items relating to equity-accounted entities, net of tax	(192)	—	(192)
Items that will not be reclassified to profit or loss			
Remeasurements of the net pension and other post-employment benefit liability or asset	(2,262)	758	(1,504)
Remeasurements of equity investments	51	(13)	38
Cash flow hedges that will subsequently be transferred to the balance sheet	15	—	15
Other comprehensive income	(1,246)	735	(511)
\$ million			
2022			
	Pre-tax	Tax	Net of tax
Items that may be reclassified subsequently to profit or loss			
Currency translation differences (including reclassifications)	6,973	(120)	6,853
Cash flow hedges (including reclassifications)	677	(6)	671
Costs of hedging (including reclassifications)	86	17	103
Share of items relating to equity-accounted entities, net of tax	402	—	402
Other	—	(225)	(225)
Items that will not be reclassified to profit or loss			
Remeasurements of the net pension and other post-employment benefit liability or asset	340	68	408
Cash flow hedges that will subsequently be transferred to the balance sheet	(4)	—	(4)
Other comprehensive income	8,474	(266)	8,208

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

33. Contingent liabilities and legal proceedings

Contingent liabilities

There were contingent liabilities at 31 December 2024 in respect of guarantees and indemnities entered into as part of the ordinary course of the group's business. No material losses are likely to arise from such contingent liabilities. Further information on financial guarantees is included in Note 29.

In the normal course of the group's business, bp group entities are subject to legal and regulatory proceedings arising out of current and past operations, including matters related to commercial disputes, product liability, antitrust, commodities trading, premises-liability claims, consumer protection, general health, safety, climate change and environmental claims and allegations of exposures of third parties to toxic substances, such as lead pigment in paint, asbestos and other chemicals. The amounts claimed could be significant and could be material to the group's results of operations, financial position or liquidity. While it is difficult to predict the ultimate outcome in some cases, bp expects that the impact of current legal and regulatory proceedings on the group's results of operations, liquidity or financial position will not be material.

The group files tax returns in many jurisdictions across the world. Various tax authorities are currently examining these returns, which contain matters that could be subject to differing interpretations of applicable tax laws and regulations. The resolution of tax positions through negotiations with relevant tax authorities, or through litigation, can take several years to complete and the amounts could be significant and could, in aggregate, be material to the group's results of operations, financial position or liquidity. While it is difficult to predict the ultimate outcome in some cases, bp does not expect there to be any material impact upon the group's results of operations, financial position or liquidity.

33. Contingent liabilities and legal proceedings – continued

The group is subject to numerous national and local health, safety and environmental laws and regulations concerning its products, operations and other activities. These laws and regulations may require the group to take future action to remediate the effects on the environment of prior disposal or release of chemicals or petroleum substances by the group or other parties. Such contingencies may exist for various sites including refineries, chemical plants, oil fields, commodities extraction sites, service stations, terminals and waste disposal sites. In addition, the group may have obligations relating to prior asset sales or closed facilities. The ultimate requirement for remediation and its costs are inherently difficult to estimate. However, the estimated cost of environmental obligations has been provided in these accounts in accordance with the group's accounting policies. While the amounts of future possible costs that are not provided for could be significant and material to the group's results of operations in the period in which they are recognized, it is not possible to estimate the amounts involved. bp does not expect these costs to have a material impact on the group's results of operations, financial position or liquidity.

If production and manufacturing facilities and pipelines are sold to third parties and the subsequent owner is unable to meet their decommissioning obligations it is possible that, in certain circumstances, bp could be partially or wholly responsible for decommissioning. The group estimates that for production facilities, approximately \$16 billion (2023 \$16 billion) of associated decommissioning obligations were previously transferred to third parties. While the amounts associated with decommissioning provisions reverting to the group could be material, bp is not currently aware of any such material cases that have a greater than remote chance of reverting to the group. Furthermore, as described in Provisions and contingencies within Note 1, decommissioning provisions associated with customers & products facilities are not generally recognized as the potential obligations cannot be measured given their indeterminate settlement dates.

By their nature, it is not practicable to estimate the potential financial impact or possible timing of the above contingencies as there are significant uncertainties that are dependent on various factors that are not within the group's control.

Contingent liabilities related to the Gulf of America oil spill

For information on legal proceedings relating to the Deepwater Horizon oil spill, see Legal proceedings below. Any outstanding Deepwater Horizon related claims are not expected to have a material impact on the group's financial performance.

Legal proceedings

Proceedings relating to the Deepwater Horizon oil spill

Introduction

BP Exploration & Production Inc. (BXP) was lease operator of Mississippi Canyon, Block 252 in the Gulf of America, where the semi-submersible rig Deepwater Horizon was deployed at the time of the 20 April 2010 explosion and fire and resulting oil spill (the Incident). Lawsuits and claims arising from the Incident were brought principally in US federal and state courts. The remaining proceedings arising from the Incident are discussed below.

Medical Benefits Class Action Settlement

In 2012 the Medical Benefits Class Action Settlement (Medical Settlement) was entered into with the plaintiffs steering committee. It includes an exclusive remedy provision regarding class members pursuing exposure-based personal injury claims for later-manifested physical conditions (LMPCs). As of 31 December 2024, there were 26 pending lawsuits brought by class members claiming LMPCs.

Other civil complaints – personal injury

The vast majority of post-explosion clean-up, medical monitoring and personal injury claims from individuals that either opted out of the Medical Settlement and/or were excluded from that settlement have been dismissed (including more than 620 cases in which the courts granted BXP's motions for summary judgment). As of 31 December 2024, 38 cases remained pending in the district courts.

Non-US government lawsuits

Two class actions are pending in Mexican Federal District Courts against various bp group entities including BXP and BP America Production Company by separate plaintiff classes. Although the two actions are separate, both broadly seek penalties, damages and compensation for alleged environmental, health and economic harm in Mexico as a result of the Incident. One of the actions also seeks an order requiring the bp defendants to repair alleged damage to Mexican waters and land.

bp has answered the complaints in both actions by seeking dismissal on various grounds including that no oil reached Mexican waters or land and there was no economic or environmental harm in Mexico.

These legal actions remain at a relatively early stage and while it is not possible to predict the outcome, bp believes that it has valid defences, and it intends to defend such actions vigorously.

33. Contingent liabilities and legal proceedings – continued

Other legal proceedings

Climate change

BP p.l.c., BP America Inc. and BP Products North America Inc. are co-defendants with other oil and gas companies in approximately 30 lawsuits brought in various state and federal courts on behalf of various governmental and private parties. The lawsuits generally assert claims under a variety of legal theories seeking to hold the defendant companies responsible for impacts allegedly caused by and/or relating to climate change. Underlying many of the legal theories are allegations regarding deceptive communication and disinformation to the public. The lawsuits seek remedies including payment of money and other forms of equitable relief. If such suits were successful, the cost of the remedies sought in the various cases could be substantial. Defendants spent several years seeking to have the cases removed to federal courts, however Defendants' attempts were ultimately unsuccessful. Accordingly, the cases are proceeding in various state courts. As a group, the lawsuits generally remain at relatively early stages in the litigation process. While it is not possible to predict the outcome of these legal actions, bp believes that it has valid defences, and it intends to defend such actions vigorously.

Louisiana Coastal restoration

Six coastal parishes and the State of Louisiana have filed over 40 separate lawsuits in state courts in Louisiana against various oil and gas companies seeking damages for coastal erosion. bp entities were named defendants in 17 of these cases. The lawsuits allege that the defendants' historical operations in oil and gas fields within the Louisiana onshore coastal zone failed to comply with state permits and/or were conducted without the required coastal use permits. The scope and scale of plaintiffs' damages demands are significant and unprecedented, including substantial remediation costs, natural resource (ecological impact) damages and the claimed costs for restoring coastal wetlands allegedly impacted by oil and gas field operations. Defendants removed all of these lawsuits to federal court and the removals were contested by plaintiffs, eventually resulting in a decision from the US Fifth Circuit Court of Appeals rejecting defendants' "federal officer" jurisdiction removal grounds in one of two lead cases – *Plaquemines Parish v. Riverwood, et al.* Defendants' petition for writ of certiorari to the US Supreme Court seeking review of the US Fifth Circuit's *Riverwood* decision was denied in early 2023. In 2024, the US Fifth Circuit issued a further final ruling rejecting "federal officer" jurisdiction in a subset of the removed cases contested on a related removal theory and remanded all such cases to state district court.

Following remand of the other lead removal case, *Cameron Parish v. Auster, et. al.*, in which bp was the principal defendant, bp entered into a settlement agreement and release with the plaintiffs in late 2023 in respect of all state and local governmental claims arising within Cameron Parish. The terms of the settlement agreement and release are confidential and have not had and are not expected to have in the future, a significant effect on the company's financial position or profitability.

Atlantic Richfield Company, a bp affiliate, was a named defendant along with other oil & gas companies in a case, *Plaquemines Parish v. Rozel, et al.*, set for trial in March 2025. A state trial court in December 2024 ruled in favour of Atlantic Richfield's motion for summary judgment and dismissed it from the case, but following a motion by plaintiffs for reconsideration, the court reversed its summary judgment ruling and reinstated Atlantic Richfield as a defendant. The plaintiffs' claims against Atlantic Richfield have been severed from the initial March 2025 trial date, and the court has yet to establish a new trial date for the plaintiffs' now separate claims against Atlantic Richfield.

No bp entity is a named defendant in any of the other active Louisiana Coastal restoration docket cases with a trial date, all of which remain in the early stages of litigation. In addition, four private landowners have filed separate claims in the state courts in Jefferson and Plaquemines Parishes of Louisiana for restoration damages related to alleged impacts to their marshlands associated with historic oil field operations. bp entities are defendants in two of these private landowner cases, having been previously dismissed from a third.

While it is not possible to predict the outcomes of these novel legal actions, bp believes that it has valid defences, and it intends to defend such actions vigorously.

34. Remuneration of senior management and non-executive directors

Remuneration of directors

	\$ million		
	2024	2023	2022
Total for all directors			
Emoluments	8	8	8
Amounts received under incentive schemes ^a	5	6	13
Total	13	14	21

^a Excludes amounts relating to past directors.

Emoluments

These amounts comprise fees paid to the non-executive chair and the non-executive directors and, for executive directors, salary and benefits earned during the relevant financial year, plus cash bonuses awarded for the year.

Further information

Full details of individual directors' remuneration are given in the Directors' remuneration report on page 88.

Remuneration of directors and senior management

	\$ million		
	2024	2023	2022
Total for all senior management and non-executive directors			
Short-term employee benefits	22	31	31
Pensions and other post-employment benefits	—	—	—
Share-based payments ^a	26	12	31
Termination benefits	3	—	—
Total	51	43	62

^a 2023 includes a reversal of \$14 million relating to the lapse of Bernard Looney's outstanding share awards in prior years.

Senior management comprises members of the leadership team, see page 74 for further information.

Short-term employee benefits

These amounts comprise fees and benefits paid to the non-executive chair and non-executive directors, as well as salary, benefits and cash bonuses for senior management. Deferred annual bonus awards, to be settled in shares, are included in share-based payments.

Pensions and other post-employment benefits

The amounts represent the estimated cost to the group of providing pensions and other post-employment benefits to senior management in respect of the current year of service measured in accordance with IAS 19 'Employee Benefits'.

Share-based payments

This is the cost to the group of senior management's participation in share-based payment plans, as measured by the fair value of options and shares granted, accounted for in accordance with IFRS 2 'Share-based Payments'.

Termination benefits

Termination benefits include compensation to senior management for loss of office.

Related party transactions

Transactions between the group and its significant joint ventures and associates are summarized in Financial statements – Note 16 and Note 17. In the ordinary course of its business, the group enters into transactions with various organizations with which some of its directors or executive officers are associated. Except as described in this report, the group did not have any material transactions or transactions of an unusual nature with, and did not make loans to, related parties in the period commencing 1 January 2024 to 14 February 2025.

35. Employee costs and numbers

	\$ million		
	2024	2023	2022
Employee costs			
Wages and salaries ^a	8,601	7,835	7,486
Social security costs	1,032	943	720
Share-based payments ^b	1,088	1,131	1,034
Pension and other post-employment benefit costs	519	370	576
	11,240	10,279	9,816

	2024			2023			2022		
	US	Non-US	Total	US	Non-US	Total	US	Non-US	Total
Average number of employees ^c									
gas & low carbon energy	900	4,400	5,300	900	3,700	4,600	700	3,400	4,100
oil production & operations	3,300	5,700	9,000	3,100	5,500	8,600	3,000	5,700	8,700
customers & products ^{d,e}	27,500	38,000	65,500	19,500	36,300	55,800	8,000	35,700	43,700
other businesses and corporate	1,400	9,800	11,200	1,400	9,000	10,400	1,300	8,500	9,800
	33,100	57,900	91,000	24,900	54,500	79,400	13,000	53,300	66,300

a Includes termination costs of \$336 million (2023 \$96 million and 2022 \$27 million).

b The group provides certain employees with shares and share options as part of their remuneration packages. The majority of these share-based payment arrangements are equity-settled.

c Reported to the nearest 100.

d Includes 40,700 (2023 33,800 and 2022 23,300) service station staff.

e Includes 1,700 (2023 0 and 2022 0) agricultural, operational and seasonal workers in Brazil.

36. Auditor's remuneration

	\$ million		
	2024	2023	2022
Fees			
The audit of the company annual accounts ^a	40	38	36
The audit of accounts of subsidiaries of the company	17	15	15
Total audit	57	53	51
Audit-related assurance services ^b	4	4	4
Total audit and audit-related assurance services	61	57	55
Non-audit and other assurance services	4	3	—
Services relating to bp pension plans	1	1	1
	66	61	56

a Fees in respect of the audit of the accounts of BP p.l.c. including the group's consolidated financial statements.

b Includes interim reviews and audit of internal control over financial reporting and non-statutory audit services.

2024 includes \$1.3 million of additional fees for 2023. 2023 includes \$0.2 million of additional fees for 2022. 2022 includes \$0.3 million of additional fees for 2021. Auditor's remuneration is included in the income statement within distribution and administration expenses.

Tax services (in relation to income tax, indirect tax compliance, employee tax services and tax advisory services) were nil in all periods presented.

The audit committee has established pre-approval policies and procedures for the engagement of Deloitte to render audit and certain assurance and other services. The audit fees payable to Deloitte were considered as part of the audit tender process in 2016 and challenged by the audit committee through comparison with the audit pricing proposals of the other bidding firms. Changes in audit fees subsequent to the audit tender, including matters relevant to the 2024 audit, have been reviewed and challenged by the Audit Committee, before being approved. Deloitte performed further assurance services that were not prohibited by regulatory or other professional requirements and were pre-approved by the Committee. Deloitte is engaged for these services when its expertise and experience of bp are important. Most of this work is of an audit-related or assurance nature.

Under SEC regulations, the remuneration of the auditor of \$66 million (2023 \$61 million and 2022 \$56 million) is required to be presented as follows: audit \$57 million (2023 \$53 million and 2022 \$51 million); other audit-related \$4 million (2023 \$4 million and 2022 \$4 million); tax \$nil (2023 \$nil and 2022 \$nil); and all other fees \$5 million (2023 \$4 million and 2022 \$1 million).

37. Subsidiaries, joint arrangements and associates^a

The more important subsidiaries, joint arrangements and associates of the group at 31 December 2024 and the group percentage of ordinary share capital (to nearest whole number) are set out below. The group's share of the assets and liabilities of the more important unincorporated joint arrangements are held by subsidiaries listed in the table below. Those subsidiaries held directly by the parent company are marked with an asterisk (*), the percentage owned being that of the group unless otherwise indicated. A complete list of undertakings of the group is included in Note 14 in the parent company financial statements of BP p.l.c. which are filed with the Registrar of Companies in the UK, along with the group's annual report.

Subsidiaries	%	Country of incorporation	Principal activities
International			
BP Corporate Holdings Limited	100	England & Wales	Investment holding
BP Exploration Operating Company Limited	100	England & Wales	Exploration and production
*BP Gamma Holdings Limited	100	England & Wales	Investment holding
*BP Global Investments Limited	100	England & Wales	Investment holding
*BP International Limited	100	England & Wales	Integrated oil operations
BP Oil International Limited	100	England & Wales	Integrated oil operations
*Castrol Group Holdings Limited	100	Scotland	Investment holding
Azerbaijan			
BP Exploration (Caspian Sea) Limited	100	England & Wales	Exploration and production
BP Exploration (Azerbaijan) Limited	100	England & Wales	Exploration and production
Germany			
BP Europa SE	100	Germany	Refining and marketing
Trinidad and Tobago			
BP Trinidad and Tobago LLC	70	US	Exploration and production
UK			
BP Capital Markets p.l.c.	100	England & Wales	Finance
Lightsources BP Renewable Energy Investments Limited	100	England & Wales	Solar
US			
*BP Holdings North America Limited	100	England & Wales	Investment holding
Atlantic Richfield Company	100	US	Exploration and production, refining and marketing
BP America Inc.	100	US	
BP America Production Company	100	US	
BP Company North America Inc.	100	US	
BP Corporation North America Inc.	100	US	
BP Products North America Inc.	100	US	
The Standard Oil Company	100	US	Bioenergy
Archaea Energy Inc.	100	US	
BP Capital Markets America Inc.	100	US	Finance
Joint arrangements			
Angola			
Azule Energy Holdings Limited	50	England & Wales	Exploration and production

^a—There were no important associates in the group at 31 December 2024.

38. Events after the reporting period

On 26 February 2025, bp announced a fundamentally reset strategy, with significant capital reallocation, and plans to drive improved performance, aimed at growing free cash flow, returns and long-term shareholder value. This strategy will see bp grow its upstream oil and gas business, focus its downstream business, and invest with increasing discipline into the transition. It builds on bp's distinct strengths and competitive advantages as an integrated energy company. There are no impacts on these financial statements related to the strategy announcements in accordance with IAS 10 'Events after the reporting period'.

Supplementary information on oil and natural gas (unaudited)

The regional analysis presented below is on a continent basis, with separate disclosure for countries that contain 15% or more of the total proved reserves (for subsidiaries plus equity-accounted entities^a), in accordance with SEC and FASB requirements.

Oil and gas reserves – certain definitions

Unless the context indicates otherwise, the following terms have the meanings shown below:

Proved oil and gas reserves

Proved oil and gas reserves are those quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible – from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations – prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation. The project to extract the hydrocarbons must have commenced or the operator must be reasonably certain that it will commence the project within a reasonable time.

- (i) The area of the reservoir considered as proved includes:
 - (A) The area identified by drilling and limited by fluid contacts, if any; and
 - (B) Adjacent undrilled portions of the reservoir that can, with reasonable certainty, be judged to be continuous with it and to contain economically producible oil or gas on the basis of available geoscience and engineering data.
- (ii) In the absence of data on fluid contacts, proved quantities in a reservoir are limited by the lowest known hydrocarbons as seen in a well penetration unless geoscience, engineering, or performance data and reliable technology establishes a lower contact with reasonable certainty.
- (iii) Where direct observation from well penetrations has defined a highest known oil elevation and the potential exists for an associated gas cap, proved oil reserves may be assigned in the structurally higher portions of the reservoir only if geoscience, engineering, or performance data and reliable technology establish the higher contact with reasonable certainty.
- (iv) Reserves which can be produced economically through application of improved recovery techniques (including, but not limited to, fluid injection) are included in the proved classification when:
 - (A) Successful testing by a pilot project in an area of the reservoir with properties no more favourable than in the reservoir as a whole, the operation of an installed programme in the reservoir or an analogous reservoir, or other evidence using reliable technology establishes the reasonable certainty of the engineering analysis on which the project or programme was based; and
 - (B) The project has been approved for development by all necessary parties and entities, including governmental entities.
- (v) Existing economic conditions include prices and costs at which economic producibility from a reservoir is to be determined. The price shall be the average price during the 12-month period prior to the ending date of the period covered by the report, determined as an unweighted arithmetic average of the first-day-of-the-month price for each month within such period, unless prices are defined by contractual arrangements, excluding escalations based upon future conditions.

Undeveloped oil and gas reserves

Undeveloped oil and gas reserves are reserves of any category that are expected to be recovered from new wells on undrilled acreage, or from existing wells where a relatively major expenditure is required for recompletion.

- (i) Reserves on undrilled acreage shall be limited to those directly offsetting development spacing areas that are reasonably certain of production when drilled, unless evidence using reliable technology exists that establishes reasonable certainty of economic producibility at greater distances.
- (ii) Undrilled locations can be classified as having undeveloped reserves only if a development plan has been adopted indicating that they are scheduled to be drilled within five years, unless the specific circumstances, justify a longer time.
- (iii) Under no circumstances shall estimates for undeveloped reserves be attributable to any acreage for which an application of fluid injection or other improved recovery technique is contemplated, unless such techniques have been proved effective by actual projects in the same reservoir or an analogous reservoir, or by other evidence using reliable technology establishing reasonable certainty.

Developed oil and gas reserves

Developed oil and gas reserves are reserves of any category that can be expected to be recovered:

- (i) Through existing wells with existing equipment and operating methods or in which the cost of the required equipment is relatively minor compared to the cost of a new well; and
- (ii) Through installed extraction equipment and infrastructure operational at the time of the reserves estimate if the extraction is by means not involving a well.

For details on bp's proved reserves and production compliance and governance processes, see pages 318-326.

^a See Note 1 - Investment in Rosneft.

Oil and natural gas exploration and production activities

	\$ million								
	2024								
	Europe		North America		South America	Africa	Asia	Australasia	Total
	UK	Rest of Europe	US	Rest of North America					
Subsidiaries									
Capitalized costs at 31 December^{a b}									
Gross capitalized costs									
Proved properties	29,781	—	72,248	8	14,427	18,756	42,709	6,504	184,433
Unproved properties	411	—	3,012	1,936	2,760	2,471	1,701	762	13,053
	30,192	—	75,260	1,944	17,187	21,227	44,410	7,266	197,486
Accumulated depreciation	24,269	—	44,067	1,602	13,450	20,373	27,528	5,506	136,795
Net capitalized costs	5,923	—	31,193	342	3,737	854	16,882	1,760	60,691
Costs incurred for the year ended 31 December^{a b}									
Acquisition of properties									
Proved	—	—	52	—	—	—	—	—	52
Unproved	—	—	21	—	2	—	—	—	23
	—	—	73	—	2	—	—	—	75
Exploration and appraisal costs ^c	57	—	655	102	294	508	82	59	1,757
Development	629	—	3,829	—	661	1,334	1,363	137	7,953
Total costs	686	—	4,557	102	957	1,842	1,445	196	9,785
Results of operations for the year ended 31 December^a									
Sales and other operating revenues ^d									
Third parties	182	—	1,859	—	1,090	2,094	4,515	1,888	11,628
Sales between businesses	2,762	—	13,035	—	163	—	7,410	362	23,732
	2,944	—	14,894	—	1,253	2,094	11,925	2,250	35,360
Exploration expenditure	1	—	463	97	137	188	55	33	974
Production costs	539	—	2,645	1	399	230	617	106	4,537
Production taxes	(4)	—	149	—	248	—	1,366	40	1,799
Other costs (income) ^e	(221)	(8)	2,455	23	47	49	(59)	116	2,402
Depreciation, depletion and amortization	1,234	—	4,394	3	1,206	543	3,116	477	10,973
Net impairments and (gains) losses on sale of businesses and fixed assets	1,058	14	(471)	(19)	(259)	2,312	(1)	(1)	2,633
	2,607	6	9,635	105	1,778	3,322	5,094	771	23,318
Profit (loss) before taxation ^f	337	(6)	5,259	(105)	(525)	(1,228)	6,831	1,479	12,042
Allocable taxes	195	(1)	1,194	(14)	(203)	291	5,003	557	7,022
Results of operations	142	(5)	4,065	(91)	(322)	(1,519)	1,828	922	5,020

a These tables contain information relating to oil and natural gas exploration and production activities of subsidiaries, which includes bp's share of oil and natural gas exploration and production activities of joint operations. They do not include any costs relating to the Gulf of America oil spill. Amounts relating to the management and ownership of crude oil and natural gas pipelines, LNG liquefaction and transportation operations are excluded. In addition, bp's midstream activities of marketing and trading of natural gas, power and NGLs in the US, Canada, UK, Asia and Europe are excluded. The most significant midstream pipeline interests include the South Caucasus Pipeline, the Baku-Tbilisi-Ceyhan pipeline, the Trans Adriatic Pipeline and the Trans Anatolian Pipeline. Major LNG activities are located in Trinidad, Indonesia and Australia.

b Costs of decommissioning are included in capitalized costs at 31 December but are excluded from costs incurred for the year.

c Includes exploration and appraisal drilling expenditures and pre development studies, which are capitalized within intangible assets, and geological and geophysical exploration costs, which are charged to income as incurred.

d Presented net of transportation costs, purchases and sales taxes.

e Includes property taxes and other government take. The UK region includes a \$313-million gain which is offset by corresponding charges primarily in the US region, relating to the group self-insurance programme.

f Excludes the unwinding of the discount on provisions and payables amounting to \$460 million which is included in finance costs in the group income statement.

Oil and natural gas exploration and production activities – continued

Oil and natural gas exploration and production services continued										\$ million
										2024
										Total
Europe		North America		South America	Africa	Asia	Australasia			
UK	Rest of Europe	US	Rest of North America							
Equity-accounted entities (bp share)										
Capitalized costs at 31 December^{a b}										
Gross capitalized costs										
Proved properties	—	5,211	—	—	12,185	10,181	10,848	—	38,425	
Unproved properties	—	705	—	—	130	344	—	—	1,179	
	—	5,916	—	—	12,315	10,525	10,848	—	39,604	
Accumulated depreciation	—	2,968	—	—	7,284	3,209	2,661	—	16,122	
Net capitalized costs	—	2,948	—	—	5,031	7,316	8,187	—	23,482	
Costs incurred for the year ended 31 December^{a c d}										
Acquisition of properties ^b										
Proved	—	—	—	—	—	—	—	—	—	
Unproved	—	—	—	—	—	26	—	—	26	
	—	—	—	—	—	26	—	—	26	
Exploration and appraisal costs ^c	—	58	—	—	5	54	—	—	117	
Development	—	761	—	—	821	1,105	901	—	3,588	
Total costs	—	819	—	—	826	1,185	901	—	3,731	
Results of operations for the year ended 31 December^a										
Sales and other operating revenues ^e										
Third parties	—	1,943	—	—	1,967	2,692	1,854	—	8,456	
Sales between businesses	—	—	—	—	—	—	—	—	—	
	—	1,943	—	—	1,967	2,692	1,854	—	8,456	
Exploration expenditure	—	51	—	—	—	8	—	—	59	
Production costs	—	145	—	—	812	560	574	—	2,091	
Production taxes	—	—	—	—	324	37	—	—	361	
Other costs (income)	—	26	—	—	134	339	25	—	524	
Depreciation, depletion and amortization	—	453	—	—	477	1,431	965	—	3,326	
Net impairments and losses on sale of businesses and fixed assets	—	65	—	—	849	—	—	—	914	
	—	740	—	—	2,596	2,375	1,564	—	7,275	
Profit (loss) before taxation	—	1,203	—	—	(629)	317	290	—	1,181	
Allocable taxes	—	931	—	—	(766)	198	120	—	483	
Results of operations	—	272	—	—	137	119	170	—	698	

a These tables contain information relating to oil and natural gas exploration and production activities of equity-accounted entities. Amounts relating to the management and ownership of crude oil and natural gas pipelines, LNG liquefaction, transportation operations as well as downstream and other activities are excluded.

b Costs of decommissioning are included in capitalized costs at 31 December but are excluded from costs incurred for the year.

c Includes exploration and appraisal drilling expenditures and pre development studies, which are capitalized within intangible assets, and geological and geophysical exploration costs, which are charged to income as incurred.

d The amounts shown reflect bp's share of equity-accounted entities' costs incurred, and not the costs incurred by bp in acquiring an interest in equity-accounted entities.

e Presented net of sales tax.

Oil and natural gas exploration and production activities – continued

	\$ million								
	2023								
	Europe		North America	South America	Africa	Asia	Australasia	Total	
	UK	Rest of Europe	US	Rest of North America					
Subsidiaries									
Capitalized costs at 31 December^{a b}									
Gross capitalized costs									
Proved properties	29,127	—	70,404	6	17,475	20,763	41,351	6,331	185,457
Unproved properties	369	—	3,057	1,917	2,565	2,739	1,691	737	13,075
	29,496	—	73,461	1,923	20,040	23,502	43,042	7,068	198,532
Accumulated depreciation	22,018	—	42,364	1,592	15,712	21,132	24,431	4,998	132,247
Net capitalized costs	7,478	—	31,097	331	4,328	2,370	18,611	2,070	66,285
Costs incurred for the year ended 31 December^{a b}									
Acquisition of properties									
Proved	—	—	13	—	—	—	—	—	13
Unproved	—	—	51	—	2	6	—	—	59
	—	—	64	—	2	6	—	—	72
Exploration and appraisal costs ^c	123	—	356	123	114	270	145	100	1,231
Development	484	—	4,690	—	713	863	1,424	32	8,206
Total costs	607	—	5,110	123	829	1,139	1,569	132	9,509
Results of operations for the year ended 31 December^a									
Sales and other operating revenues ^d									
Third parties	206	—	665	—	1,348	3,227	4,801	1,765	12,012
Sales between businesses	3,483	—	12,705	—	20	22	7,731	412	24,373
	3,689	—	13,370	—	1,368	3,249	12,532	2,177	36,385
Exploration expenditure	46	—	348	93	54	413	25	18	997
Production costs	477	—	2,382	2	360	232	588	111	4,152
Production taxes	13	—	136	—	229	—	1,357	44	1,779
Other costs (income) ^e	(171)	—	2,144	13	115	304	(35)	145	2,515
Depreciation, depletion and amortization	1,063	—	3,532	—	1,351	1,546	2,844	412	10,748
Net impairments and (gains) losses on sale of businesses and fixed assets	819	(18)	701	(100)	671	1,430	(1)	(4)	3,498
	2,247	(18)	9,243	8	2,780	3,925	4,778	726	23,689
Profit (loss) before taxation ^f	1,442	18	4,127	(8)	(1,412)	(676)	7,754	1,451	12,696
Allocable taxes	365	19	889	(3)	(565)	439	5,317	451	6,912
Results of operations	1,077	(1)	3,238	(5)	(847)	(1,115)	2,437	1,000	5,784

a These tables contain information relating to oil and natural gas exploration and production activities of subsidiaries, which included bp's share of oil and natural gas exploration and production activities of joint operations. They do not include any costs relating to the Gulf of America oil spill. Amounts relating to the management and ownership of crude oil and natural gas pipelines, LNG liquefaction and transportation operations are excluded. In addition, bp's midstream activities of marketing and trading of natural gas, power and NGLs in the US, Canada, UK, Asia and Europe are excluded. The most significant midstream pipeline interests include the South Caucasus Pipeline, the Baku-Tbilisi-Ceyhan pipeline, the Trans Adriatic Pipeline and the Trans Anatolian Pipeline. Major LNG activities are located in Trinidad, Indonesia and Australia.

b Costs of decommissioning are included in capitalized costs at 31 December but are excluded from costs incurred for the year.

c Includes exploration and appraisal drilling expenditures and pre development studies, which are capitalized within intangible assets, and geological and geophysical exploration costs, which are charged to income as incurred.

d Presented net of transportation costs, purchases and sales taxes.

e Includes property taxes and other government take. The UK region includes a \$287-million gain which is offset by corresponding charges primarily in the US region, relating to the group self-insurance programme.

f Excludes the unwinding of the discount on provisions and payables amounting to \$390 million which is included in finance costs in the group income statement.

Oil and natural gas exploration and production activities – continued

									\$ million
									2023
	Europe		North America		South America	Africa	Asia	Australasia	Total
	UK	Rest of Europe	US	Rest of North America					
Equity-accounted entities (bp share)									
Capitalized costs at 31 December^{a b}									
Gross capitalized costs									
Proved properties	—	4,432	—	—	12,530	8,590	9,947	—	35,499
Unproved properties	—	652	—	—	125	372	—	—	1,149
	—	5,084	—	—	12,655	8,962	9,947	—	36,648
Accumulated depreciation	—	2,420	—	—	6,807	1,812	1,696	—	12,735
Net capitalized costs	—	2,664	—	—	5,848	7,150	8,251	—	23,913
Costs incurred for the year ended 31 December^{a c d}									
Acquisition of properties ^b									
Proved	—	—	—	—	—	—	—	—	—
Unproved	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—
Exploration and appraisal costs ^c	—	42	—	—	7	44	—	—	93
Development	—	584	—	—	687	844	942	—	3,057
Total costs	—	626	—	—	694	888	942	—	3,150
Results of operations for the year ended 31 December^a									
Sales and other operating revenues ^e									
Third parties	—	2,159	—	—	2,070	2,550	1,716	—	8,495
Sales between businesses	—	—	—	—	—	—	—	—	—
	—	2,159	—	—	2,070	2,550	1,716	—	8,495
Exploration expenditure	—	41	—	—	—	44	—	—	85
Production costs	—	169	—	—	715	427	374	—	1,685
Production taxes	—	—	—	—	332	52	—	—	384
Other costs (income)	—	21	—	—	257	239	8	—	525
Depreciation, depletion and amortization	—	455	—	—	451	1,344	1,144	—	3,394
Net impairments and losses on sale of businesses and fixed assets	—	141	—	—	—	15	—	—	156
	—	827	—	—	1,755	2,121	1,526	—	6,229
Profit (loss) before taxation	—	1,332	—	—	315	429	190	—	2,266
Allocable taxes	—	1,124	—	—	127	173	117	—	1,541
Results of operations	—	208	—	—	188	256	73	—	725

a These tables contain information relating to oil and natural gas exploration and production activities of equity-accounted entities. Amounts relating to the management and ownership of crude oil and natural gas pipelines, LNG liquefaction, transportation operations as well as downstream and other activities are excluded.

b Costs of decommissioning are included in capitalized costs at 31 December but are excluded from costs incurred for the year.

c Includes exploration and appraisal drilling expenditures and pre development studies, which are capitalized within intangible assets, and geological and geophysical exploration costs, which are charged to income as incurred.

d The amounts shown reflect bp's share of equity-accounted entities' costs incurred, and not the costs incurred by bp in acquiring an interest in equity-accounted entities.

e Presented net of sales tax.

Oil and natural gas exploration and production activities – continued

	\$ million									
	2022									
	Europe		North America		South America	Africa	Asia		Australasia	Total
	UK	Rest of Europe	US ^h	Rest of North America			Russia	Rest of Asia		
Subsidiaries										
Capitalized costs at 31 December^{a b}										
Gross capitalized costs										
Proved properties	30,010	—	65,870	6	16,720	20,257	—	39,899	6,324	179,086
Unproved properties	397	—	2,976	1,875	2,507	2,535	—	1,622	659	12,571
	30,407	—	68,846	1,881	19,227	22,792	—	41,521	6,983	191,657
Accumulated depreciation	21,757	—	38,205	1,586	13,849	18,207	—	21,642	4,588	119,834
Net capitalized costs	8,650	—	30,641	295	5,378	4,585	—	19,879	2,395	71,823
Costs incurred for the year ended 31 December^{a b}										
Acquisition of properties										
Proved	12	—	183	—	—	—	—	245	—	440
Unproved	—	—	37	164	2	14	—	—	—	217
	12	—	220	164	2	14	—	245	—	657
Exploration and appraisal costs ^c	39	—	288	137	235	103	—	73	17	892
Development	318	—	3,825	15	483	1,378	—	1,555	176	7,750
Total costs	369	—	4,333	316	720	1,495	—	1,873	193	9,299
Results of operations for the year ended 31 December^a										
Sales and other operating revenues ^d										
Third parties	549	—	2,101	420	2,977	3,836	—	6,551	1,588	18,022
Sales between businesses	5,747	—	12,746	—	538	2,146	—	9,932	1,472	32,581
	6,296	—	14,847	420	3,515	5,982	—	16,483	3,060	50,603
Exploration expenditure	11	—	144	109	172	57	—	94	(2)	585
Production costs	498	—	2,102	83	327	592	—	723	107	4,432
Production taxes	1	—	194	—	513	—	—	1,544	73	2,325
Other costs (income) ^e	(210)	(47)	2,926	63	96	206	32	(44)	300	3,322
Depreciation, depletion and amortization	1,242	—	3,122	18	680	2,075	1	2,495	384	10,017
Net impairments and (gains) losses on sale of businesses and fixed assets ^f	(433)	(901)	217	(3)	1,570	(1,189)	1,523	(341)	(43)	400
	1,109	(948)	8,705	270	3,358	1,741	1,556	4,471	819	21,081
Profit (loss) before taxation ^g	5,187	948	6,142	150	157	4,241	(1,556)	12,012	2,241	29,522
Allocable taxes	4,443	—	1,409	50	1,814	886	(5)	6,651	842	16,090
Results of operations	744	948	4,733	100	(1,657)	3,355	(1,551)	5,361	1,399	13,432

a These tables contain information relating to oil and natural gas exploration and production activities of subsidiaries, which includes bp's share of oil and natural gas exploration and production activities of joint operations. They do not include any costs relating to the Gulf of America oil spill. Amounts relating to the management and ownership of crude oil and natural gas pipelines, LNG liquefaction and transportation operations are excluded. In addition, bp's midstream activities of marketing and trading of natural gas, power and NGLs in the US, Canada, UK, Asia and Europe are excluded. The most significant midstream pipeline interests include the South Caucasus Pipeline, the Baku-Tbilisi-Ceyhan pipeline, the Trans Adriatic Pipeline and the Trans Anatolian Pipeline. Major LNG activities are located in Trinidad, Indonesia and Australia.

b Costs of decommissioning are included in capitalized costs at 31 December but are excluded from costs incurred for the year.

c Includes exploration and appraisal drilling expenditures and pre development studies, which are capitalized within intangible assets, and geological and geophysical exploration costs, which are charged to income as incurred.

d Presented net of transportation costs, purchases and sales taxes.

e Includes property taxes and other government take. The UK region includes a \$256-million gain which is offset by corresponding charges primarily in the US region, relating to the group self-insurance programme.

f Russia impairments include other businesses with Rosneft, which were reported in the oil production and operation segment. The Rosneft impairment is reported in the other businesses and corporate segment.

g Excludes the unwinding of the discount on provisions and payables amounting to \$294 million which is included in finance costs in the group income statement.

h An amendment has been made to correctly present offsetting movements in proved properties cost and depreciation. The amendment has no impact on reported profit or net book amounts of total proved properties.

Oil and natural gas exploration and production activities – continued

	\$ million									
	2022									
	Europe		North America		South America	Africa	Asia		Australasia	Total
	UK	Rest of Europe	US	Rest of North America			Russia ^a	Rest of Asia		
Equity-accounted entities (bp share)										
Capitalized costs at 31 December^{b c}										
Gross capitalized costs										
Proved properties	—	3,739	—	—	12,000	7,927	—	8,381	—	32,047
Unproved properties	—	611	—	—	120	371	—	—	—	1,102
	—	4,350	—	—	12,120	8,298	—	8,381	—	33,149
Accumulated depreciation	—	1,800	—	—	6,356	572	—	553	—	9,281
Net capitalized costs	—	2,550	—	—	5,764	7,726	—	7,828	—	23,868
Costs incurred for the year ended 31 December^{b d e}										
Acquisition of properties ^c										
Proved	—	1,224	—	—	—	—	—	—	—	1,224
Unproved	—	204	—	—	—	—	—	—	—	204
	—	1,428	—	—	—	—	—	—	—	1,428
Exploration and appraisal costs ^d	—	46	—	—	22	60	28	—	—	156
Development ^f	—	(24)	—	—	673	292	428	625	—	1,994
Total costs	—	1,450	—	—	695	352	456	625	—	3,578
Results of operations for the year ended 31 December^b										
Sales and other operating revenues ^g										
Third parties	—	2,050	—	—	2,171	1,137	—	829	—	6,187
Sales between businesses	—	—	—	—	—	—	6,052	—	—	6,052
	—	2,050	—	—	2,171	1,137	6,052	829	—	12,239
Exploration expenditure	—	39	—	—	—	7	13	—	—	59
Production costs	—	148	—	—	628	246	411	191	—	1,624
Production taxes	—	—	—	—	397	15	4,435	—	—	4,847
Other costs (income)	—	(6)	—	—	16	152	97	20	—	279
Depreciation, depletion and amortization	—	348	—	—	462	572	535	553	—	2,470
Net impairments and losses on sale of businesses and fixed assets	—	164	—	—	—	—	—	—	—	164
	—	693	—	—	1,503	992	5,491	764	—	9,443
Profit (loss) before taxation	—	1,357	—	—	668	145	561	65	—	2,796
Allocable taxes	—	1,098	—	—	77	81	109	66	—	1,431
Results of operations	—	259	—	—	591	64	452	(1)	—	1,365

a Amounts reported for Russia in this table are bp's estimated share of the equity-accounted entities, including Rosneft's worldwide activities (of which insignificant amounts relate to outside Russia).

b These tables contain information relating to oil and natural gas exploration and production activities of equity-accounted entities. Amounts relating to the management and ownership of crude oil and natural gas pipelines, LNG liquefaction, transportation operations as well as downstream and other activities are excluded.

c Costs of decommissioning are included in capitalized costs at 31 December but are excluded from costs incurred for the year.

d Includes exploration and appraisal drilling expenditures and pre development studies, which are capitalized within intangible assets, and geological and geophysical exploration costs, which are charged to income as incurred.

e The amounts shown reflect bp's share of equity-accounted entities' costs incurred, and not the costs incurred by bp in acquiring an interest in equity-accounted entities.

f Rest of Europe development costs are negative due to a true-up of prior period spend.

g Presented net of sales tax.

Movements in estimated net proved reserves

		million barrels								
Crude oil ^{a b}		2024								
		Europe		North America		South America	Africa	Asia	Australasia	Total
		UK	Rest of Europe	US	Rest of North America					
Subsidiaries										
At 1 January										
Developed		129	—	713	—	3	5	729	11	1,590
Undeveloped		74	—	352	—	5	—	323	1	755
		203	—	1,065	—	7	6	1,052	12	2,345
Changes attributable to										
Revisions of previous estimates		(12)	—	54	—	2	5	77	1	128
Improved recovery		—	—	2	—	—	—	—	—	2
Purchases of reserves-in-place		1	—	—	—	—	1	—	—	2
Discoveries and extensions		—	—	143	—	—	—	—	—	143
Production		(25)	—	(138)	—	(2)	(7)	(109)	(3)	(284)
Sales of reserves-in-place		—	—	(1)	—	(3)	(4)	—	—	(7)
		(36)	—	61	—	(2)	(5)	(31)	(2)	(16)
At 31 December ^c										
Developed		104	—	653	—	1	1	716	9	1,483
Undeveloped		63	—	472	—	4	—	305	1	846
		167	—	1,125	—	5	1	1,021	10	2,329
Equity-accounted entities (bp share) ^d										
At 1 January										
Developed		—	89	—	11	275	99	115	—	588
Undeveloped		—	45	—	—	253	88	2	—	387
		—	133	—	11	528	187	117	—	976
Changes attributable to										
Revisions of previous estimates		—	4	—	—	(25)	10	19	—	8
Improved recovery		—	1	—	—	—	—	—	—	1
Purchases of reserves-in-place		—	—	—	—	—	5	—	—	5
Discoveries and extensions		—	—	—	—	18	—	—	—	18
Production		—	(21)	—	(1)	(20)	(30)	(25)	—	(97)
Sales of reserves-in-place		—	—	—	—	(14)	—	—	—	(15)
		—	(16)	—	(1)	(41)	(16)	(6)	—	(80)
At 31 December										
Developed		—	76	—	10	271	94	107	—	558
Undeveloped		—	42	—	—	217	77	3	—	339
		—	118	—	10	488	170	110	—	896
Total subsidiaries and equity-accounted entities (bp share)										
At 1 January										
Developed		129	89	713	11	278	104	844	11	2,179
Undeveloped		74	45	352	—	258	88	324	1	1,142
		203	133	1,065	11	536	192	1,168	12	3,321
At 31 December										
Developed		104	76	653	10	271	95	823	9	2,041
Undeveloped		63	42	472	—	221	77	308	1	1,184
		167	118	1,125	10	493	171	1,131	10	3,225

a Crude oil includes condensate and bitumen. Proved reserves exclude royalties due to others, whether payable in cash or in kind, where the royalty owner has a direct interest in the underlying production and the option and ability to make lifting and sales arrangements independently.

b Because of rounding, some totals may not exactly agree with the sum of their component parts.

c Includes 1.5 million barrels of crude oil in respect of the 30% non-controlling interest in BP Trinidad and Tobago LLC.

d Volumes of equity-accounted entities include volumes of equity-accounted investments of those entities.

Movements in estimated net proved reserves – continued

		million barrels							
Natural gas liquids ^{a,b}		2024							
		Europe		North America	South America	Africa	Asia	Australasia	Total
		UK	Rest of Europe	US ^c	Rest of North America				
Subsidiaries									
At 1 January									
Developed		3	—	180	—	—	—	1	184
Undeveloped		—	—	217	—	—	—	—	217
		3	—	397	—	—	—	1	401
Changes attributable to									
Revisions of previous estimates		—	—	89	—	2	—	1	93
Improved recovery		—	—	—	—	—	—	—	—
Purchases of reserves-in-place		—	—	1	—	—	—	—	1
Discoveries and extensions		—	—	4	—	—	—	—	4
Production ^c		(1)	—	(39)	—	(2)	—	(1)	(43)
Sales of reserves-in-place		—	—	(4)	—	—	—	—	(4)
		(1)	—	51	—	—	—	—	51
At 31 December^d									
Developed		2	—	202	—	1	—	1	206
Undeveloped		—	—	246	—	—	—	—	246
		3	—	447	—	1	—	1	452
Equity-accounted entities (bp share)^e									
At 1 January									
Developed		—	3	—	—	3	14	—	19
Undeveloped		—	5	—	—	1	—	—	6
		—	8	—	—	4	14	—	25
Changes attributable to									
Revisions of previous estimates		—	1	—	—	—	(2)	—	(1)
Improved recovery		—	—	—	—	—	—	—	—
Purchases of reserves-in-place		—	—	—	—	—	—	—	—
Discoveries and extensions		—	—	—	—	—	—	—	—
Production		—	(1)	—	—	—	(2)	—	(3)
Sales of reserves-in-place		—	—	—	—	—	—	—	—
		—	—	—	—	—	(4)	—	(4)
At 31 December									
Developed		—	3	—	—	3	10	—	16
Undeveloped		—	5	—	—	—	—	—	6
		—	8	—	—	4	10	—	22
Total subsidiaries and equity-accounted entities (bp share)									
At 1 January									
Developed		3	3	180	—	3	14	—	204
Undeveloped		—	5	217	—	1	—	—	223
		3	8	397	—	4	14	—	427
At 31 December									
Developed		2	3	202	—	4	10	—	222
Undeveloped		—	5	246	—	—	—	—	252
		3	8	447	—	4	10	—	474

a Proved reserves exclude royalties due to others, whether payable in cash or in kind, where the royalty owner has a direct interest in the underlying production and the option and ability to make lifting and sales arrangements independently.

b Because of rounding, some totals may not exactly agree with the sum of their component parts.

c Excludes NGLs from processing plants in which an interest is held of 2 thousand barrels per day for equity-accounted entities.

d Includes 0.2 million barrels of NGL in respect of the 30% non-controlling interest in BP Trinidad and Tobago LLC.

e Volumes of equity-accounted entities include volumes of equity-accounted investments of those entities.

Movements in estimated net proved reserves – continued

million barrels								
2024								
Total liquids ^a								
	Europe		North America		South America	Africa	Asia	Australasia
	UK	Rest of Europe	US ^c	Rest of North America				
Subsidiaries								
At 1 January								
Developed	132	—	893	—	3	6	729	11
Undeveloped	75	—	568	—	5	—	323	1
	207	—	1,462	—	7	6	1,052	13
Changes attributable to								
Revisions of previous estimates	(11)	—	144	—	4	6	77	2
Improved recovery	—	—	2	—	—	—	—	—
Purchases of reserves-in-place	1	—	1	—	—	1	—	—
Discoveries and extensions	—	—	146	—	—	—	—	—
Production ^e	(27)	—	(177)	—	(3)	(7)	(109)	(4)
Sales of reserves-in-place	—	—	(5)	—	(3)	(4)	—	—
	(37)	—	111	—	(2)	(5)	(31)	(1)
At 31 December^d								
Developed	106	—	855	—	1	1	716	10
Undeveloped	63	—	718	—	4	—	305	1
	169	—	1,573	—	6	1	1,021	11
Equity-accounted entities (bp share)^e								
At 1 January								
Developed	—	92	—	11	278	113	115	—
Undeveloped	—	49	—	—	254	88	2	—
	—	141	—	11	532	200	117	—
Changes attributable to								
Revisions of previous estimates	—	5	—	—	(25)	8	19	—
Improved recovery	—	1	—	—	—	—	—	—
Purchases of reserves-in-place	—	—	—	—	—	5	—	—
Discoveries and extensions	—	—	—	—	18	—	—	—
Production	—	(22)	—	(1)	(20)	(32)	(25)	—
Sales of reserves-in-place	—	—	—	—	(14)	—	—	—
	—	(16)	—	(1)	(41)	(20)	(6)	—
At 31 December								
Developed	—	78	—	10	274	103	107	—
Undeveloped	—	47	—	—	217	77	3	—
	—	125	—	10	491	180	110	—
Total subsidiaries and equity-accounted entities (bp share)								
At 1 January								
Developed	132	92	893	11	281	118	844	11
Undeveloped	75	49	568	—	259	88	324	1
	207	141	1,462	11	540	206	1,168	13
At 31 December								
Developed	106	78	855	10	275	105	823	10
Undeveloped	63	47	718	—	222	77	308	1
	169	125	1,573	10	497	182	1,131	11

a Proved reserves exclude royalties due to others, whether payable in cash or in kind, where the royalty owner has a direct interest in the underlying production and the option and ability to make lifting and sales arrangements independently.

b Because of rounding, some totals may not exactly agree with the sum of their component parts.

c Excludes NGLs from processing plants in which an interest is held of 2 thousand barrels per day for equity-accounted entities.

d Also includes 1.7 million barrels in respect of the 30% non-controlling interest in BP Trinidad and Tobago LLC.

e Volumes of equity-accounted entities include volumes of equity-accounted investments of those entities.

Movements in estimated net proved reserves – continued

		billion cubic feet						
Natural gas ^{a,b}		2024						
		Europe		North America	South America	Africa	Asia	Australasia
		UK	Rest of Europe	US	Rest of North America			
Subsidiaries								
At 1 January								
Developed		221	—	2,672	—	931	518	3,051
Undeveloped		34	—	3,229	—	503	207	1,672
		255	—	5,901	—	1,434	724	4,722
Changes attributable to								
Revisions of previous estimates		12	—	(241)	—	(174)	133	237
Improved recovery		—	—	1	—	—	—	—
Purchases of reserves-in-place		3	—	34	—	—	46	—
Discoveries and extensions		—	—	32	—	8	—	11
Production ^c		(80)	—	(639)	—	(423)	(340)	(625)
Sales of reserves-in-place		—	—	(76)	—	(115)	(402)	—
		(65)	—	(889)	—	(704)	(564)	(376)
At 31 December^d								
Developed		162	—	2,600	—	379	161	3,026
Undeveloped		29	—	2,412	—	350	—	1,320
		190	—	5,012	—	730	161	4,346
Equity-accounted entities (bp share)^e								
At 1 January								
Developed		—	67	—	4	1,027	463	46
Undeveloped		—	110	—	—	621	188	—
		—	177	—	4	1,648	651	46
Changes attributable to								
Revisions of previous estimates		—	1	—	—	(32)	(59)	—
Improved recovery		—	2	—	—	—	—	—
Purchases of reserves-in-place		—	—	—	—	—	205	—
Discoveries and extensions		—	—	—	—	221	—	—
Production ^c		—	(20)	—	—	(129)	(46)	(2)
Sales of reserves-in-place		—	—	—	—	(4)	—	—
		—	(18)	—	—	56	100	(2)
At 31 December								
Developed		—	49	—	4	1,053	536	43
Undeveloped		—	111	—	—	651	215	—
		—	160	—	4	1,704	751	43
Total subsidiaries and equity-accounted entities (bp share)								
At 1 January								
Developed		221	67	2,672	4	1,958	981	3,096
Undeveloped		34	110	3,229	—	1,125	394	1,672
		255	177	5,901	4	3,082	1,375	4,768
At 31 December								
Developed		162	49	2,600	4	1,433	697	3,070
Undeveloped		29	111	2,412	—	1,001	215	1,320
		190	160	5,012	4	2,434	911	4,390

a Proved reserves exclude royalties due to others, whether payable in cash or in kind, where the royalty owner has a direct interest in the underlying production and the option and ability to make lifting and sales arrangements independently.

b Because of rounding, some totals may not exactly agree with the sum of their component parts.

c Includes 100 billion cubic feet of natural gas consumed in operations, 62 billion cubic feet in subsidiaries, 38 billion cubic feet in equity-accounted entities.

d Includes 219 billion cubic feet of natural gas in respect of the 30% non-controlling interest in BP Trinidad and Tobago LLC.

e Volumes of equity-accounted entities include volumes of equity-accounted investments of those entities.

Movements in estimated net proved reserves – continued

		million barrels of oil equivalent ^c								
Total hydrocarbons ^{a b}		2024								
		Europe		North America		South America	Africa	Asia	Australasia	Total
		UK	Rest of Europe	US ^f	Rest of North America					
Subsidiaries										
At 1 January										
Developed		170	—	1,354	—	163	95	1,255	279	3,316
Undeveloped		81	—	1,125	—	91	36	611	63	2,006
		251	—	2,479	—	255	131	1,866	341	5,323
Changes attributable to										
Revisions of previous estimates		(9)	—	102	—	(26)	28	118	(5)	208
Improved recovery		—	—	2	—	—	—	—	—	2
Purchases of reserves-in-place		1	—	7	—	—	9	—	—	17
Discoveries and extensions		—	—	152	—	1	—	2	25	180
Production ^{d e}		(41)	—	(287)	—	(76)	(66)	(216)	(60)	(746)
Sales of reserves-in-place		—	—	(18)	—	(22)	(73)	—	—	(113)
		(49)	—	(42)	—	(123)	(102)	(96)	(40)	(451)
At 31 December^f										
Developed		134	—	1,303	—	67	29	1,237	226	2,997
Undeveloped		68	—	1,134	—	65	—	533	76	1,875
		202	—	2,437	—	131	29	1,770	302	4,871
Equity-accounted entities (bp share)^g										
At 1 January										
Developed		—	103	—	12	455	192	123	—	885
Undeveloped		—	68	—	—	361	120	2	—	552
		—	172	—	12	816	313	124	—	1,437
Changes attributable to										
Revisions of previous estimates		—	5	—	—	(30)	(2)	19	—	(8)
Improved recovery		—	1	—	—	—	—	—	—	1
Purchases of reserves-in-place		—	—	—	—	—	40	—	—	40
Discoveries and extensions		—	—	—	—	56	—	—	—	56
Production ^e		—	(26)	—	(1)	(42)	(40)	(26)	—	(135)
Sales of reserves-in-place		—	—	—	—	(15)	—	—	—	(16)
		—	(19)	—	(1)	(31)	(3)	(7)	—	(60)
At 31 December										
Developed		—	87	—	11	456	196	115	—	864
Undeveloped		—	66	—	—	330	114	3	—	513
		—	153	—	11	785	310	118	—	1,377
Total subsidiaries and equity-accounted entities (bp share)										
At 1 January										
Developed		170	103	1,354	12	618	287	1,378	279	4,201
Undeveloped		81	68	1,125	—	453	156	613	63	2,558
		251	172	2,479	12	1,071	444	1,991	341	6,759
At 31 December										
Developed		134	87	1,303	11	522	225	1,352	226	3,860
Undeveloped		68	66	1,134	—	394	114	535	76	2,387
		202	153	2,437	11	917	339	1,888	302	6,248

a Proved reserves exclude royalties due to others, whether payable in cash or in kind, where the royalty owner has a direct interest in the underlying production and the option and ability to make lifting and sales arrangements independently.

b Because of rounding, some totals may not exactly agree with the sum of their component parts.

c 5.8 billion cubic feet of natural gas = 1 million barrels of oil equivalent.

d Excludes NGLs from processing plants in which an interest is held of 2 thousand barrels per day for equity-accounted entities.

e Includes 17 million barrels of oil equivalent of natural gas consumed in operations, 11 million barrels of oil equivalent in subsidiaries, 6 million barrels of oil equivalent in equity-accounted entities.

f Includes 39 million barrels of oil equivalent in respect of the 30% non-controlling interest in BP Trinidad and Tobago LLC.

g Volumes of equity-accounted entities include volumes of equity-accounted investments of those entities.

Movements in estimated net proved reserves – continued

Crude oil ^a	million barrels							
	2023							
	Europe		North America		South America	Africa	Asia	Australasia
	UK	Rest of Europe	US	Rest of North America				
Subsidiaries								
At 1 January								
Developed	153	—	679	—	4	24	717	20
Undeveloped	109	—	527	—	5	2	356	1
	261	—	1,206	—	9	26	1,073	21
Changes attributable to								
Revisions of previous estimates	(32)	—	(60)	—	(1)	(3)	85	(6)
Improved recovery	—	—	14	—	—	—	—	—
Purchases of reserves-in-place	—	—	14	—	—	—	—	—
Discoveries and extensions	—	—	17	—	—	—	1	—
Production	(27)	—	(123)	—	(1)	(11)	(107)	(4)
Sales of reserves-in-place	—	—	(1)	—	—	(6)	—	—
	(58)	—	(141)	—	(2)	(20)	(21)	(9)
At 31 December^c								
Developed	129	—	713	—	3	5	729	11
Undeveloped	74	—	352	—	5	—	323	1
	203	—	1,065	—	7	6	1,052	12
Equity-accounted entities (bp share)^d								
At 1 January								
Developed	—	90	—	5	276	127	95	—
Undeveloped	—	16	—	7	244	74	1	—
	—	106	—	12	520	201	96	—
Changes attributable to								
Revisions of previous estimates	—	6	—	—	7	15	43	—
Improved recovery	—	21	—	—	4	—	—	—
Purchases of reserves-in-place	—	—	—	—	—	—	—	—
Discoveries and extensions	—	22	—	—	19	—	—	—
Production	—	(22)	—	(1)	(20)	(30)	(23)	—
Sales of reserves-in-place	—	—	—	—	—	—	—	—
	—	27	—	(1)	9	(14)	20	—
At 31 December								
Developed	—	89	—	11	275	99	115	—
Undeveloped	—	45	—	—	253	88	2	—
	—	133	—	11	528	187	117	—
Total subsidiaries and equity-accounted entities (bp share)								
At 1 January								
Developed	153	90	679	5	279	151	812	20
Undeveloped	109	16	527	7	249	76	358	1
	261	106	1,206	12	529	227	1,169	21
At 31 December								
Developed	129	89	713	11	278	104	844	11
Undeveloped	74	45	352	—	258	88	324	1
	203	133	1,065	11	536	192	1,168	12

a Crude oil includes condensate and bitumen. Proved reserves exclude royalties due to others, whether payable in cash or in kind, where the royalty owner has a direct interest in the underlying production and the option and ability to make lifting and sales arrangements independently.

b Because of rounding, some totals may not exactly agree with the sum of their component parts.

c Includes 2.2 million barrels of crude oil in respect of the 30% non-controlling interest in BP Trinidad and Tobago LLC.

d Volumes of equity-accounted entities include volumes of equity-accounted investments of those entities.

Movements in estimated net proved reserves – continued

	million barrels								
	2023								
Natural gas liquids ^{a,b}	Europe		North America	South America	Africa	Asia	Australasia	Total	
	UK	Rest of Europe	US ^c	Rest of North America					
Subsidiaries									
At 1 January									
Developed	6	—	181	—	1	6	—	1	196
Undeveloped	—	—	236	—	—	1	—	—	237
	6	—	417	—	1	7	—	1	432
Changes attributable to									
Revisions of previous estimates	(1)	—	(14)	—	—	—	—	1	(14)
Improved recovery	—	—	15	—	—	—	—	—	16
Purchases of reserves-in-place	—	—	12	—	—	—	—	—	12
Discoveries and extensions	—	—	—	—	—	—	—	—	—
Production ^e	(2)	—	(31)	—	(1)	(1)	—	(1)	(35)
Sales of reserves-in-place	—	—	(3)	—	—	(6)	—	—	(9)
	(3)	—	(20)	—	(1)	(7)	—	—	(31)
At 31 December ^d									
Developed	3	—	180	—	—	—	—	1	184
Undeveloped	—	—	217	—	—	—	—	—	217
	3	—	397	—	—	—	—	1	401
Equity-accounted entities (bp share) ^e									
At 1 January									
Developed	—	4	—	—	3	17	—	—	23
Undeveloped	—	—	—	—	1	9	—	—	10
	—	4	—	—	4	26	—	—	34
Changes attributable to									
Revisions of previous estimates	—	—	—	—	1	(11)	—	—	(10)
Improved recovery	—	1	—	—	—	—	—	—	1
Purchases of reserves-in-place	—	—	—	—	—	—	—	—	—
Discoveries and extensions	—	4	—	—	—	—	—	—	4
Production	—	(1)	—	—	—	(1)	—	—	(3)
Sales of reserves-in-place	—	—	—	—	—	—	—	—	—
	—	4	—	—	—	(12)	—	—	(8)
At 31 December									
Developed	—	3	—	—	3	14	—	—	19
Undeveloped	—	5	—	—	1	—	—	—	6
	—	8	—	—	4	14	—	—	25
Total subsidiaries and equity-accounted entities (bp share)									
At 1 January									
Developed	6	4	181	—	4	23	—	1	219
Undeveloped	—	—	236	—	1	10	—	—	247
	6	4	417	—	5	33	—	1	466
At 31 December									
Developed	3	3	180	—	3	14	—	1	204
Undeveloped	—	5	217	—	1	—	—	—	223
	3	8	397	—	4	14	—	1	427

a Proved reserves exclude royalties due to others, whether payable in cash or in kind, where the royalty owner has a direct interest in the underlying production and the option and ability to make lifting and sales arrangements independently.

b Because of rounding, some totals may not exactly agree with the sum of their component parts.

c Excludes NGLs from processing plants in which an interest is held of 2 thousand barrels per day for equity-accounted entities.

d Includes 0 million barrels of NGL in respect of the 30% non-controlling interest in BP Trinidad and Tobago LLC.

e Volumes of equity-accounted entities include volumes of equity-accounted investments of those entities.

Movements in estimated net proved reserves – continued

	million barrels								
Total liquids ^{a,b}	2023								
	Europe		North America		South America	Africa	Asia	Australasia	Total
	UK	Rest of Europe	US ^c	Rest of North America					
Subsidiaries									
At 1 January									
Developed	159	—	860	—	5	30	717	20	1,791
Undeveloped	109	—	763	—	5	3	356	1	1,237
	267	—	1,623	—	11	33	1,073	22	3,029
Changes attributable to									
Revisions of previous estimates	(33)	—	(74)	—	(1)	(3)	85	(5)	(30)
Improved recovery	—	—	29	—	—	—	—	—	29
Purchases of reserves-in-place	—	—	25	—	—	—	—	—	25
Discoveries and extensions	—	—	17	—	—	—	1	—	18
Production ^c	(29)	—	(154)	—	(3)	(12)	(107)	(4)	(309)
Sales of reserves-in-place	—	—	(4)	—	—	(12)	—	—	(17)
	(61)	—	(161)	—	(3)	(27)	(21)	(9)	(283)
At 31 December^d									
Developed	132	—	893	—	3	6	729	11	1,775
Undeveloped	75	—	568	—	5	—	323	1	971
	207	—	1,462	—	7	6	1,052	13	2,746
Equity-accounted entities (bp share)^e									
At 1 January									
Developed	—	94	—	5	278	144	95	—	616
Undeveloped	—	16	—	7	245	83	1	—	352
	—	110	—	12	523	227	96	—	968
Changes attributable to									
Revisions of previous estimates	—	6	—	—	7	4	43	—	61
Improved recovery	—	22	—	—	4	—	—	—	26
Purchases of reserves-in-place	—	—	—	—	—	—	—	—	—
Discoveries and extensions	—	26	—	—	19	—	—	—	45
Production	—	(23)	—	(1)	(20)	(31)	(23)	—	(98)
Sales of reserves-in-place	—	—	—	—	—	—	—	—	—
	—	31	—	(1)	9	(27)	20	—	33
At 31 December									
Developed	—	92	—	11	278	113	115	—	608
Undeveloped	—	49	—	—	254	88	2	—	393
	—	141	—	11	532	200	117	—	1,001
Total subsidiaries and equity-accounted entities (bp share)									
At 1 January									
Developed	159	94	860	5	283	174	812	20	2,407
Undeveloped	109	16	763	7	250	86	358	1	1,590
	267	110	1,623	12	534	260	1,169	22	3,997
At 31 December									
Developed	132	92	893	11	281	118	844	11	2,382
Undeveloped	75	49	568	—	259	88	324	1	1,365
	207	141	1,462	11	540	206	1,168	13	3,747

a Proved reserves exclude royalties due to others, whether payable in cash or in kind, where the royalty owner has a direct interest in the underlying production and the option and ability to make lifting and sales arrangements independently.

b Because of rounding, some totals may not exactly agree with the sum of their component parts.

c Excludes NGLs from processing plants in which an interest is held of 2 thousand barrels per day for equity-accounted entities.

d Also includes 2.2 million barrels in respect of the 30% non-controlling interest in BP Trinidad and Tobago LLC.

e Volumes of equity-accounted entities include volumes of equity-accounted investments of those entities.

Movements in estimated net proved reserves – continued

	billion cubic feet								
Natural gas ^{a,b}	2023								
	Europe		North America	South America	Africa	Asia	Australasia	Total	
	UK	Rest of Europe	US	Rest of North America					
Subsidiaries									
At 1 January									
Developed	360	—	2,655	—	1,077	1,021	2,594	1,684	9,392
Undeveloped	41	—	3,154	—	748	221	2,125	407	6,696
	401	—	5,809	—	1,825	1,242	4,719	2,091	16,087
Changes attributable to									
Revisions of previous estimates	(54)	—	212	—	34	42	563	100	897
Improved recovery	9	—	254	—	—	—	—	—	263
Purchases of reserves-in-place	—	—	206	—	—	—	—	—	206
Discoveries and extensions	—	—	5	—	14	—	34	—	53
Production ^c	(100)	—	(560)	—	(439)	(462)	(594)	(284)	(2,439)
Sales of reserves-in-place	—	—	(25)	—	—	(97)	—	—	(123)
	(146)	—	92	—	(391)	(518)	3	(184)	(1,143)
At 31 December ^d									
Developed	221	—	2,672	—	931	518	3,051	1,550	8,942
Undeveloped	34	—	3,229	—	503	207	1,672	358	6,003
	255	—	5,901	—	1,434	724	4,722	1,907	14,944
Equity-accounted entities (bp share) ^e									
At 1 January									
Developed	—	72	—	3	974	534	43	—	1,627
Undeveloped	—	5	—	2	606	154	—	—	767
	—	77	—	5	1,580	689	43	—	2,394
Changes attributable to									
Revisions of previous estimates	—	12	—	—	8	4	5	—	29
Improved recovery	—	25	—	—	22	—	—	—	47
Purchases of reserves-in-place	—	—	—	—	132	—	—	—	132
Discoveries and extensions	—	85	—	—	118	—	—	—	203
Production ^c	—	(22)	—	—	(128)	(41)	(2)	—	(194)
Sales of reserves-in-place	—	—	—	—	(84)	—	—	—	(84)
	—	101	—	(1)	68	(38)	3	—	133
At 31 December									
Developed	—	67	—	4	1,027	463	46	—	1,608
Undeveloped	—	110	—	—	621	188	—	—	919
	—	177	—	4	1,648	651	46	—	2,527
Total subsidiaries and equity-accounted entities (bp share)									
At 1 January									
Developed	360	72	2,655	3	2,051	1,556	2,637	1,684	11,018
Undeveloped	41	5	3,154	2	1,355	375	2,125	407	7,463
	401	77	5,809	5	3,405	1,931	4,762	2,091	18,481
At 31 December									
Developed	221	67	2,672	4	1,958	981	3,096	1,550	10,549
Undeveloped	34	110	3,229	—	1,125	394	1,672	358	6,922
	255	177	5,901	4	3,082	1,375	4,768	1,907	17,471

a Proved reserves exclude royalties due to others, whether payable in cash or in kind, where the royalty owner has a direct interest in the underlying production and the option and ability to make lifting and sales arrangements independently.

b Because of rounding, some totals may not exactly agree with the sum of their component parts.

c Includes 99 billion cubic feet of natural gas consumed in operations, 62 billion cubic feet in subsidiaries, 36 billion cubic feet in equity-accounted entities.

d Includes 430 billion cubic feet of natural gas in respect of the 30% non-controlling interest in BP Trinidad and Tobago LLC.

e Volumes of equity-accounted entities include volumes of equity-accounted investments of those entities.

Movements in estimated net proved reserves – continued

Total hydrocarbons ^{a,b}	million barrels of oil equivalent ^c							
	2023							
	Europe		North America	South America	Africa	Asia	Australasia	Total
	UK	Rest of Europe	US ^f	Rest of North America				
Subsidiaries								
At 1 January								
Developed	221	—	1,318	—	191	206	1,164	3,411
Undeveloped	116	—	1,306	—	134	41	723	2,392
	337	—	2,624	—	325	247	1,887	5,802
Changes attributable to								
Revisions of previous estimates	(42)	—	(37)	—	5	5	182	125
Improved recovery	2	—	73	—	—	—	—	75
Purchases of reserves-in-place	—	—	61	—	—	—	—	61
Discoveries and extensions	—	—	18	—	2	—	7	27
Production ^{d,e}	(46)	—	(251)	—	(78)	(92)	(210)	(730)
Sales of reserves-in-place	—	—	(9)	—	—	(29)	—	(38)
	(86)	—	(145)	—	(71)	(116)	(21)	(480)
At 31 December^f								
Developed	170	—	1,354	—	163	95	1,255	3,316
Undeveloped	81	—	1,125	—	91	36	611	2,006
	251	—	2,479	—	255	131	1,866	5,323
Equity-accounted entities (bp share)^g								
At 1 January								
Developed	—	106	—	6	446	236	102	896
Undeveloped	—	17	—	7	349	110	1	485
	—	123	—	13	796	346	103	1,381
Changes attributable to								
Revisions of previous estimates	—	8	—	—	9	5	44	66
Improved recovery	—	26	—	—	7	—	—	34
Purchases of reserves-in-place	—	—	—	—	—	23	—	23
Discoveries and extensions	—	41	—	—	39	—	—	80
Production ^e	—	(27)	—	(1)	(42)	(38)	(23)	(131)
Sales of reserves-in-place	—	—	—	—	(15)	—	—	(15)
	—	48	—	(1)	(2)	(11)	21	56
At 31 December								
Developed	—	103	—	12	455	192	123	885
Undeveloped	—	68	—	—	361	120	2	552
	—	172	—	12	816	313	124	1,437
Total subsidiaries and equity-accounted entities (bp share)								
At 1 January								
Developed	221	106	1,318	6	637	442	1,266	4,307
Undeveloped	116	17	1,306	7	484	151	724	2,877
	337	123	2,624	13	1,121	593	1,990	7,183
At 31 December								
Developed	170	103	1,354	12	618	287	1,378	4,201
Undeveloped	81	68	1,125	—	453	156	613	2,558
	251	172	2,479	12	1,071	444	1,991	6,759

a Proved reserves exclude royalties due to others, whether payable in cash or in kind, where the royalty owner has a direct interest in the underlying production and the option and ability to make lifting and sales arrangements independently.

b Because of rounding, some totals may not exactly agree with the sum of their component parts.

c 5.8 billion cubic feet of natural gas = 1 million barrels of oil equivalent.

d Excludes NGLs from processing plants in which an interest is held of 2 thousand barrels per day for equity-accounted entities.

e Includes 17 million barrels of oil equivalent of natural gas consumed in operations, 11 million barrels of oil equivalent in subsidiaries, 6 million barrels of oil equivalent in equity-accounted entities.

f Includes 39 million barrels of oil equivalent in respect of the 30% non-controlling interest in BP Trinidad and Tobago LLC.

g Volumes of equity-accounted entities include volumes of equity-accounted investments of those entities.

Movements in estimated net proved reserves – continued

Crude oil ^a	million barrels									
	2022									
	Europe		North America		South America	Africa ^c	Asia		Australasia	Total
	UK	Rest of Europe	US	Rest of North America			Russia	Rest of Asia		
Subsidiaries										
At 1 January										
Developed	178	–	705	24	5	117	–	930	28	1,987
Undeveloped	101	–	601	167	7	14	–	449	4	1,343
	279	–	1,306	191	12	131	–	1,379	33	3,330
Changes attributable to										
Revisions of previous estimates	9	–	(11)	–	(1)	1	–	(40)	(4)	(47)
Improved recovery	2	–	(2)	–	–	4	–	–	–	5
Purchases of reserves-in-place	–	–	–	–	–	–	–	3	–	3
Discoveries and extensions	–	–	22	–	–	1	–	–	–	23
Production	(29)	–	(108)	(5)	(2)	(31)	–	(112)	(5)	(292)
Sales of reserves-in-place	–	–	(1)	(185)	–	(80)	–	(157)	(3)	(426)
	(18)	–	(100)	(191)	(3)	(105)	–	(306)	(11)	(734)
At 31 December^c										
Developed	153	–	679	–	4	24	–	717	20	1,596
Undeveloped	109	–	527	–	5	2	–	356	1	1,000
	261	–	1,206	–	9	26	–	1,073	21	2,596
Equity-accounted entities (bp share)^d										
At 1 January										
Developed	–	100	–	10	275	3	3,045	1	–	3,434
Undeveloped	–	21	–	12	253	–	2,540	1	–	2,826
	–	121	–	22	527	3	5,585	1	–	6,260
Changes attributable to										
Revisions of previous estimates	–	(17)	–	1	(1)	23	4	(46)	–	(37)
Improved recovery	–	1	–	–	14	25	–	–	–	40
Purchases of reserves-in-place	–	42	–	–	–	165	–	152	–	359
Discoveries and extensions	–	2	–	–	–	–	–	–	–	2
Production	–	(17)	–	(1)	(21)	(12)	(55)	(9)	–	(115)
Sales of reserves-in-place ^f	–	(25)	–	(10)	–	(3)	(5,535)	(1)	–	(5,574)
	–	(15)	–	(10)	(8)	198	(5,585)	95	–	(5,325)
At 31 December										
Developed	–	90	–	5	276	127	–	95	–	592
Undeveloped	–	16	–	7	244	74	–	1	–	342
	–	106	–	12	520	201	–	96	–	935
Total subsidiaries and equity-accounted entities (bp share)										
At 1 January										
Developed	178	100	705	34	280	119	3,045	931	28	5,421
Undeveloped	101	21	601	179	259	14	2,540	450	4	4,169
	279	121	1,306	213	539	134	5,585	1,381	33	9,590
At 31 December										
Developed	153	90	679	5	279	151	–	812	20	2,188
Undeveloped	109	16	527	7	249	76	–	358	1	1,343
	261	106	1,206	12	529	227	–	1,169	21	3,531

a Crude oil includes condensate and bitumen. Proved reserves exclude royalties due to others, whether payable in cash or in kind, where the royalty owner has a direct interest in the underlying production and the option and ability to make lifting and sales arrangements independently.

b Because of rounding, some totals may not exactly agree with the sum of their component parts.

c Includes 3 million barrels of crude oil in respect of the 30% non-controlling interest in BP Trinidad and Tobago LLC.

d Volumes of equity-accounted entities include volumes of equity-accounted investments of those entities.

e Includes assets held for sale in Algeria.

f bp's decision to exit its Russia business, including its shareholding in Rosneft, is treated as sales of reserves in place.

Movements in estimated net proved reserves – continued

million barrels									
2022									
Natural gas liquids ^{a b}									
	Europe		North America		South America	Africa ^c	Asia	Australasia	Total
	UK	Rest of Europe	US ^d	Rest of North America			Russia	Rest of Asia	
Subsidiaries									
At 1 January									
Developed	8	—	132	—	2	9	—	—	153
Undeveloped	—	—	195	—	19	1	—	—	215
	9	—	328	—	21	10	—	—	368
Changes attributable to									
Revisions of previous estimates	(1)	—	101	—	(18)	(1)	—	—	81
Improved recovery	—	—	16	—	—	1	—	—	17
Purchases of reserves-in-place	—	—	—	—	—	—	—	—	—
Discoveries and extensions	—	—	1	—	—	1	—	—	2
Production ^d	(2)	—	(28)	—	(2)	(2)	—	—	(34)
Sales of reserves-in-place	—	—	(1)	—	—	(1)	—	—	(1)
	(2)	—	90	—	(19)	(2)	—	—	64
At 31 December^e									
Developed	6	—	181	—	1	6	—	—	196
Undeveloped	—	—	236	—	—	1	—	—	237
	6	—	417	—	1	7	—	—	432
Equity-accounted entities (bp share)^f									
At 1 January									
Developed	—	6	—	—	2	17	100	—	125
Undeveloped	—	—	—	—	—	—	41	—	41
	—	6	—	—	2	17	140	—	166
Changes attributable to									
Revisions of previous estimates	—	(1)	—	—	2	7	—	—	8
Improved recovery	—	—	—	—	—	—	—	—	—
Purchases of reserves-in-place	—	2	—	—	—	20	—	—	21
Discoveries and extensions	—	—	—	—	—	—	—	—	—
Production	—	(1)	—	—	—	(1)	—	—	(2)
Sales of reserves-in-place ^g	—	(2)	—	—	—	(17)	(140)	—	(159)
	—	(2)	—	—	2	9	(140)	—	(132)
At 31 December									
Developed	—	4	—	—	3	17	—	—	23
Undeveloped	—	—	—	—	1	9	—	—	10
	—	4	—	—	4	26	—	—	34
Total subsidiaries and equity-accounted entities (bp share)									
At 1 January									
Developed	8	6	132	—	4	26	100	—	278
Undeveloped	—	—	195	—	19	1	41	—	256
	9	6	328	—	22	27	140	—	534
At 31 December									
Developed	6	4	181	—	4	23	—	—	219
Undeveloped	—	—	236	—	1	10	—	—	247
	6	4	417	—	5	33	—	—	466

a Proved reserves exclude royalties due to others, whether payable in cash or in kind, where the royalty owner has a direct interest in the underlying production and the option and ability to make lifting and sales arrangements independently.

b Because of rounding, some totals may not exactly agree with the sum of their component parts.

c Includes assets held for sale in Algeria.

d Excludes NGLs from processing plants in which an interest is held of 2 thousand barrels per day for equity-accounted entities.

e Includes 0.4 million barrels of NGL in respect of the 30% non-controlling interest in BP Trinidad and Tobago LLC.

f Volumes of equity-accounted entities include volumes of equity-accounted investments of those entities.

g bp's decision to exit its Russia business, including its shareholding in Rosneft, is treated as sales of reserves in place.

Movements in estimated net proved reserves – continued

										million barrels
										2022
Total liquids ^{a,b}										
Europe		North America		South America	Africa ^c	Asia		Australasia	Total	
UK	Rest of Europe	US ^d	Rest of North America			Russia	Rest of Asia			
Subsidiaries										
At 1 January										
Developed	187	—	837	24	7	125	—	930	30	2,141
Undeveloped	101	—	796	167	25	15	—	449	4	1,558
	288	—	1,634	191	32	140	—	1,379	34	3,699
Changes attributable to										
Revisions of previous estimates	8	—	89	—	(19)	—	—	(40)	(4)	34
Improved recovery	2	—	14	—	—	5	—	—	—	22
Purchases of reserves-in-place	1	—	—	—	—	—	—	3	—	3
Discoveries and extensions	—	—	23	—	—	1	—	—	—	25
Production ^e	(31)	—	(136)	(5)	(3)	(34)	—	(112)	(5)	(326)
Sales of reserves-in-place	—	—	(2)	(185)	—	(80)	—	(157)	(4)	(428)
	(20)	—	(11)	(191)	(22)	(107)	—	(306)	(13)	(670)
At 31 December^e										
Developed	159	—	860	—	5	30	—	717	20	1,791
Undeveloped	109	—	763	—	5	3	—	356	1	1,237
	267	—	1,623	—	11	33	—	1,073	22	3,029
Equity-accounted entities (bp share)^f										
At 1 January										
Developed	—	106	—	10	276	20	3,145	1	—	3,558
Undeveloped	—	21	—	12	253	—	2,581	1	—	2,867
	—	127	—	22	529	20	5,726	1	—	6,425
Changes attributable to										
Revisions of previous estimates	—	(18)	—	1	1	30	4	(46)	—	(29)
Improved recovery	—	1	—	—	14	25	—	—	—	40
Purchases of reserves-in-place	—	44	—	—	—	185	—	152	—	380
Discoveries and extensions	—	2	—	—	—	—	—	—	—	2
Production	—	(18)	—	(1)	(21)	(13)	(55)	(9)	—	(117)
Sales of reserves-in-place	—	(27)	—	(10)	—	(19)	(5,675)	(1)	—	(5,733)
	—	(17)	—	(10)	(6)	207	(5,726)	95	—	(5,457)
At 31 December										
Developed	—	94	—	5	278	144	—	95	—	616
Undeveloped	—	16	—	7	245	83	—	1	—	352
	—	110	—	12	523	227	—	96	—	968
Total subsidiaries and equity-accounted entities (bp share)										
At 1 January										
Developed	187	106	837	34	284	146	3,145	931	30	5,699
Undeveloped	101	21	796	179	278	15	2,581	450	4	4,425
	288	127	1,634	213	561	161	5,726	1,381	34	10,124
At 31 December										
Developed	159	94	860	5	283	174	—	812	20	2,407
Undeveloped	109	16	763	7	250	86	—	358	1	1,590
	267	110	1,623	12	534	260	—	1,169	22	3,997

- a Proved reserves exclude royalties due to others, whether payable in cash or in kind, where the royalty owner has a direct interest in the underlying production and the option and ability to make lifting and sales arrangements independently.
- b Because of rounding, some totals may not exactly agree with the sum of their component parts.
- c Includes assets held for sale in Algeria.
- d Excludes NGLs from processing plants in which an interest is held of 2 thousand barrels per day for equity-accounted entities.
- e Also includes 3 million barrels in respect of the 30% non-controlling interest in BP Trinidad and Tobago LLC.
- f Volumes of equity-accounted entities include volumes of equity-accounted investments of those entities.
- g bp's decision to exit its Russia business, including its shareholding in Rosneft, is treated as sales of reserves in place.

Movements in estimated net proved reserves – continued

billion cubic feet										
2022										
Natural gas ^{a,b}	Europe		North America		South America	Africa ^c	Asia	Australasia	Total	
	UK	Rest of Europe	US	Rest of North America			Russia	Rest of Asia		
Subsidiaries										
At 1 January										
Developed	455	—	2,401	—	1,152	1,433	—	3,266	1,584	10,291
Undeveloped	45	—	3,404	—	1,147	154	—	2,522	939	8,211
	501	—	5,805	—	2,299	1,587	—	5,788	2,523	18,502
Changes attributable to										
Revisions of previous estimates	6	—	449	—	2	180	—	(575)	(165)	(102)
Improved recovery	1	—	46	—	—	—	—	—	—	47
Purchases of reserves-in-place	2	—	—	—	—	—	—	92	—	94
Discoveries and extensions	—	—	10	—	—	87	—	21	10	128
Production ^d	(109)	—	(493)	—	(476)	(517)	—	(561)	(276)	(2,432)
Sales of reserves-in-place	—	—	(9)	—	—	(93)	—	(47)	—	(149)
	(100)	—	4	—	(474)	(344)	—	(1,069)	(431)	(2,414)
At 31 December^e										
Developed	360	—	2,655	—	1,077	1,021	—	2,594	1,684	9,392
Undeveloped	41	—	3,154	—	748	221	—	2,125	407	6,696
	401	—	5,809	—	1,825	1,242	—	4,719	2,091	16,087
Equity-accounted entities (bp share)^f										
At 1 January										
Developed	—	130	—	4	929	689	11,399	—	—	13,149
Undeveloped	—	11	—	4	536	133	7,279	—	—	7,964
	—	140	—	8	1,465	822	18,678	—	—	21,113
Changes attributable to										
Revisions of previous estimates	—	(7)	—	1	162	131	53	—	—	340
Improved recovery	—	—	—	—	82	—	—	—	—	82
Purchases of reserves-in-place	—	14	—	—	—	575	—	45	—	634
Discoveries and extensions	—	4	—	—	—	—	—	—	—	4
Production ^d	—	(25)	—	—	(128)	(36)	(86)	(2)	—	(277)
Sales of reserves-in-place ^g	—	(49)	—	(4)	—	(803)	(18,645)	—	—	(19,501)
	—	(64)	—	(3)	115	(133)	(18,678)	43	—	(18,719)
At 31 December										
Developed	—	72	—	3	974	534	—	43	—	1,627
Undeveloped	—	5	—	2	606	154	—	—	—	767
	—	77	—	5	1,580	689	—	43	—	2,394
Total subsidiaries and equity-accounted entities (bp share)										
At 1 January										
Developed	455	130	2,401	4	2,081	2,121	11,399	3,266	1,584	23,440
Undeveloped	45	11	3,404	4	1,683	287	7,279	2,522	939	16,174
	501	140	5,805	8	3,764	2,408	18,678	5,788	2,523	39,615
At 31 December										
Developed	360	72	2,655	3	2,051	1,556	—	2,637	1,684	11,018
Undeveloped	41	5	3,154	2	1,355	375	—	2,125	407	7,463
	401	77	5,809	5	3,405	1,931	—	4,762	2,091	18,481

a Proved reserves exclude royalties due to others, whether payable in cash or in kind, where the royalty owner has a direct interest in the underlying production and the option and ability to make lifting and sales arrangements independently.

b Because of rounding, some totals may not exactly agree with the sum of their component parts.

c Includes assets held for sale in Algeria.

d Includes 122 billion cubic feet of natural gas consumed in operations, 86 billion cubic feet in subsidiaries, 36 billion cubic feet in equity-accounted entities.

e Includes 547 billion cubic feet of natural gas in respect of the 30% non-controlling interest in BP Trinidad and Tobago LLC.

f Volumes of equity-accounted entities include volumes of equity-accounted investments of those entities.

g bp's decision to exit its Russia business, including our shareholding in Rosneft, is treated as sales of reserves in place.

Movements in estimated net proved reserves – continued

million barrels of oil equivalent ^c									
2022									
Total hydrocarbons ^{a,b}	Europe		North America	South America	Africa ^d	Asia	Australasia		Total
	UK	Rest of Europe	US ^e	Rest of North America		Russia	Rest of Asia		
Subsidiaries									
At 1 January									
Developed	265	—	1,251	24	206	372	—	1,494	3,915
Undeveloped	109	—	1,383	167	223	41	—	884	2,973
	374	—	2,634	191	429	414	—	2,377	6,889
Changes attributable to									
Revisions of previous estimates	9	—	167	—	(18)	31	—	(139)	17
Improved recovery	2	—	22	—	—	5	—	—	30
Purchases of reserves-in-place	1	—	—	—	—	—	—	18	19
Discoveries and extensions	—	—	25	—	—	16	—	4	47
Production ^{f,g}	(50)	—	(221)	(5)	(85)	(123)	—	(209)	(746)
Sales of reserves-in-place	—	—	(3)	(185)	—	(96)	—	(165)	(453)
	(37)	—	(10)	(191)	(103)	(167)	—	(491)	(1,086)
At 31 December^h									
Developed	221	—	1,318	—	191	206	—	1,164	3,411
Undeveloped	116	—	1,306	—	134	41	—	723	2,392
	337	—	2,624	—	325	247	—	1,887	5,802
Equity-accounted entities (bp share)^h									
At 1 January									
Developed	—	128	—	11	437	139	5,110	1	5,825
Undeveloped	—	23	—	12	345	23	3,836	1	4,240
	—	151	—	23	782	162	8,946	1	10,065
Changes attributable to									
Revisions of previous estimates	—	(19)	—	1	29	53	13	(46)	30
Improved recovery	—	1	—	—	28	25	—	—	54
Purchases of reserves-in-place	—	46	—	—	—	284	—	159	489
Discoveries and extensions	—	2	—	—	—	—	—	—	2
Production ^g	—	(22)	—	(1)	(43)	(19)	(70)	(10)	(165)
Sales of reserves-in-place ⁱ	—	(36)	—	(10)	—	(158)	(8,890)	(1)	(9,095)
	—	(28)	—	(11)	14	184	(8,946)	102	(8,685)
At 31 December									
Developed	—	106	—	6	446	236	—	102	896
Undeveloped	—	17	—	7	349	110	—	1	485
	—	123	—	13	796	346	—	103	1,381
Total subsidiaries and equity-accounted entities (bp share)									
At 1 January									
Developed	265	128	1,251	35	642	511	5,110	1,494	9,740
Undeveloped	109	23	1,383	179	568	65	3,836	884	7,214
	374	151	2,634	214	1,210	576	8,946	2,379	16,954
At 31 December									
Developed	221	106	1,318	6	637	442	—	1,266	4,307
Undeveloped	116	17	1,306	7	484	151	—	724	2,877
	337	123	2,624	13	1,121	593	—	1,990	7,183

a Proved reserves exclude royalties due to others, whether payable in cash or in kind, where the royalty owner has a direct interest in the underlying production and the option and ability to make lifting and sales arrangements independently.

b Because of rounding, some totals may not exactly agree with the sum of their component parts.

c 5.8 billion cubic feet of natural gas = 1 million barrels of oil equivalent.

d Includes assets held for sale in Algeria.

e Includes 39 million barrels of oil equivalent in respect of the 30% non-controlling interest in BP Trinidad and Tobago LLC.

f Excludes NGLs from processing plants in which an interest is held of 2 thousand barrels per day for equity-accounted entities.

g Includes 21 million barrels of oil equivalent of natural gas consumed in operations, 15 million barrels of oil equivalent in subsidiaries, 6 million barrels of oil equivalent in equity-accounted entities.

h Volumes of equity-accounted entities include volumes of equity-accounted investments of those entities.

i bp's decision to exit its Russia business, including our shareholding in Rosneft, is treated as sales of reserves in place.

Standardized measure of discounted future net cash flows and changes therein relating to proved oil and gas reserves

The following tables set out the standardized measure of discounted future net cash flows, and changes therein, relating to crude oil and natural gas production from the group's estimated proved reserves. This information is prepared in compliance with FASB Oil and Gas Disclosures requirements.

Future net cash flows have been prepared on the basis of certain assumptions which may or may not be realized. These include the timing of future production, the estimation of crude oil and natural gas reserves and the application of average crude oil and natural gas prices and exchange rates from the previous 12 months. Furthermore, both proved reserves estimates and production forecasts are subject to revision as further technical information becomes available and economic conditions change. bp cautions against relying on the information presented because of the highly arbitrary nature of the assumptions on which it is based and its lack of comparability with the historical cost information presented in the financial statements.

	\$ million							
	2024							
	Europe		North America		South America	Africa	Asia	Australasia
	UK	Rest of Europe	US	Rest of North America				
At 31 December								
Subsidiaries								
Future cash inflows ^a	15,100	—	99,300	—	3,700	600	107,300	15,200
Future production cost ^b	11,800	—	39,100	—	2,900	100	37,800	3,900
Future development cost ^b	1,000	—	15,300	—	500	100	11,200	2,100
Future taxation ^c	2,200	—	7,100	—	100	100	42,800	2,400
Future net cash flows	100	—	37,800	—	200	300	15,500	6,800
10% annual discount ^d	100	—	15,400	—	(300)	—	4,900	2,200
Standardized measure of discounted future net cash flows ^e	—	—	22,400	—	500	300	10,600	4,600
Equity-accounted entities (bp share)^f								
Future cash inflows ^a	—	11,700	—	—	41,600	15,100	8,400	—
Future production cost ^b	—	4,100	—	—	20,900	5,400	4,200	—
Future development cost ^b	—	2,000	—	—	4,100	2,200	2,900	—
Future taxation ^c	—	4,300	—	—	4,600	2,200	400	—
Future net cash flows	—	1,300	—	—	12,000	5,300	900	—
10% annual discount ^d	—	300	—	—	7,000	1,400	200	—
Standardized measure of discounted future net cash flows	—	1,000	—	—	5,000	3,900	700	—
Total subsidiaries and equity-accounted entities								
Standardized measure of discounted future net cash flows	—	1,000	22,400	—	5,500	4,200	11,300	4,600

The following are the principal sources of change in the standardized measure of discounted future net cash flows:

	\$ million		
	Subsidiaries	Equity-accounted entities (bp share)	Total subsidiaries and equity-accounted entities
Sales and transfers of oil and gas produced, net of production costs	(25,700)	(5,300)	(31,000)
Development costs for the current year as estimated in previous year	5,100	2,900	8,000
Extensions, discoveries and improved recovery, less related costs	400	300	700
Net changes in prices and production cost	(7,300)	(1,800)	(9,100)
Revisions of previous reserves estimates	2,500	300	2,800
Net change in taxation	11,200	2,100	13,300
Future development costs	(1,400)	(600)	(2,000)
Net change in purchase and sales of reserves-in-place	(1,400)	800	(600)
Addition of 10% annual discount	5,000	1,100	6,100
Total change in the standardized measure during the year^g	(11,600)	(200)	(11,800)

a The marker prices used were Brent \$81.17/bbl, Henry Hub \$2.07/mmBtu.

b Production costs, which include production taxes, and development costs relating to future production of proved reserves are based on the continuation of existing economic conditions. Future decommissioning costs are included.

c Taxation is computed with reference to appropriate year-end statutory corporate income tax rates.

d Future net cash flows from oil and natural gas production are discounted at 10% regardless of the group assessment of the risk associated with its producing activities.

e Non-controlling interests in BP Trinidad and Tobago LLC amounted to \$164 million.

f The standardized measure of discounted future net cash flows of equity-accounted entities includes standardized measure of discounted future net cash flows of equity-accounted investments of those entities.

g Total change in the standardized measure during the year includes the effect of exchange rate movements.

Standardized measure of discounted future net cash flows and changes therein relating to proved oil and gas reserves – continued

									\$ million
									2023
	Europe		North America		South America	Africa	Asia	Australasia	Total
	UK	Rest of Europe	US	Rest of North America					
At 31 December									
Subsidiaries									
Future cash inflows ^a	19,400	—	100,200	—	6,800	4,400	118,300	18,000	267,100
Future production cost ^b	11,900	—	37,500	—	4,300	600	39,600	4,500	98,400
Future development cost ^b	1,200	—	12,100	—	1,000	500	8,500	1,400	24,700
Future taxation ^c	4,100	—	8,400	—	500	1,100	49,900	3,800	67,800
Future net cash flows	2,200	—	42,200	—	1,000	2,200	20,300	8,300	76,200
10% annual discount ^d	900	—	16,300	—	(300)	400	6,300	2,600	26,200
Standardized measure of discounted future net cash flows ^e	1,300	—	25,900	—	1,300	1,800	14,000	5,700	50,000
Equity-accounted entities (bp share)^f									
Future cash inflows ^a	—	13,700	—	—	44,600	15,200	9,000	—	82,500
Future production cost ^b	—	3,700	—	—	20,700	5,500	4,700	—	34,600
Future development cost ^b	—	2,100	—	—	5,200	2,300	3,100	—	12,700
Future taxation ^c	—	6,000	—	—	5,900	2,100	400	—	14,400
Future net cash flows	—	1,900	—	—	12,800	5,300	800	—	20,800
10% annual discount ^d	—	500	—	—	7,600	1,700	200	—	10,000
Standardized measure of discounted future net cash flows	—	1,400	—	—	5,200	3,600	600	—	10,800
Total subsidiaries and equity-accounted entities									
Standardized measure of discounted future net cash flows	1,300	1,400	25,900	—	6,500	5,400	14,600	5,700	60,800

The following are the principal sources of change in the standardized measure of discounted future net cash flows:

				\$ million
	Subsidiaries	Equity-accounted entities (bp share)	Total subsidiaries and equity-accounted entities	
Sales and transfers of oil and gas produced, net of production costs	(36,500)	(6,500)	(43,000)	
Development costs for the current year as estimated in previous year	6,000	2,200	8,200	
Extensions, discoveries and improved recovery, less related costs	500	800	1,300	
Net changes in prices and production cost	(50,800)	(7,100)	(57,900)	
Revisions of previous reserves estimates	2,500	1,300	3,800	
Net change in taxation	30,000	5,100	35,100	
Future development costs	(1,000)	(300)	(1,300)	
Net change in purchase and sales of reserves-in-place	(800)	—	(800)	
Addition of 10% annual discount	9,100	1,400	10,500	
Total change in the standardized measure during the year^g	(41,000)	(3,100)	(44,100)	

a The marker prices used were Brent \$83.27/bbl, Henry Hub \$2.58/mmBtu.

b Production costs, which include production taxes, and development costs relating to future production of proved reserves are based on the continuation of existing economic conditions. Future decommissioning costs are included.

c Taxation is computed with reference to appropriate year-end statutory corporate income tax rates.

d Future net cash flows from oil and natural gas production are discounted at 10% regardless of the group assessment of the risk associated with its producing activities.

e Non-controlling interests in BP Trinidad and Tobago LLC amounted to \$392 million.

f The standardized measure of discounted future net cash flows of equity-accounted entities includes standardized measure of discounted future net cash flows of equity-accounted investments of those entities.

g Total change in the standardized measure during the year includes the effect of exchange rate movements.

Standardized measure of discounted future net cash flows and changes therein relating to proved oil and gas reserves – continued

	\$ million								
	2022								
	Europe		North America		South America	Africa	Asia	Australasia	Total
	UK	Rest of Europe	US	Rest of North America			Russia	Rest of Asia	
At 31 December									
Subsidiaries									
Future cash inflows ^a	34,900	–	154,500	–	16,400	9,400	–	151,500	390,300
Future production cost ^b	13,600	–	36,000	–	5,300	1,300	–	42,700	104,100
Future development cost ^b	1,100	–	12,200	–	1,400	700	–	8,800	26,100
Future taxation ^c	12,600	–	19,800	–	5,000	1,900	–	65,200	110,000
Future net cash flows	7,600	–	86,500	–	4,700	5,500	–	34,800	150,100
10% annual discount ^d	3,400	–	38,200	–	700	1,000	–	11,800	59,100
Standardized measure of discounted future net cash flows ^e	4,200	–	48,300	–	4,000	4,500	–	23,000	91,000
Equity-accounted entities (bp share)^f									
Future cash inflows ^a	–	12,800	–	–	49,800	20,500	–	9,200	92,300
Future production cost ^b	–	2,100	–	–	22,000	6,300	–	4,900	35,300
Future development cost ^b	–	400	–	–	4,900	2,800	–	3,000	11,100
Future taxation ^c	–	8,100	–	–	7,100	4,300	–	400	19,900
Future net cash flows	–	2,200	–	–	15,800	7,100	–	900	26,000
10% annual discount ^d	–	400	–	–	9,300	2,200	–	200	12,100
Standardized measure of discounted future net cash flows ^g	–	1,800	–	–	6,500	4,900	–	700	13,900
Total subsidiaries and equity-accounted entities									
Standardized measure of discounted future net cash flows ^h	4,200	1,800	48,300	–	10,500	9,400	–	23,700	104,900

The following are the principal sources of change in the standardized measure of discounted future net cash flows:

	\$ million		
	Subsidiaries	Equity-accounted entities (bp share)	Total subsidiaries and equity-accounted entities
Sales and transfers of oil and gas produced, net of production costs	(22,800)	(4,600)	(27,400)
Development costs for the current year as estimated in previous year	5,500	1,800	7,300
Extensions, discoveries and improved recovery, less related costs	1,600	900	2,500
Net changes in prices and production cost	80,800	11,100	91,900
Revisions of previous reserves estimates	(18,300)	(2,700)	(21,000)
Net change in taxation	(23,000)	1,400	(21,600)
Future development costs	(2,100)	(800)	(2,900)
Net change in purchase and sales of reserves-in-place	(4,300)	(34,800)	(39,100)
Addition of 10% annual discount	6,700	3,800	10,500
Total change in the standardized measure during the yearⁱ	24,100	(23,900)	200

a The marker prices used were Brent \$101.24/bbl, Henry Hub \$6.19/mmBtu.

b Production costs, which include production taxes, and development costs relating to future production of proved reserves are based on the continuation of existing economic conditions. Future decommissioning costs are included.

c Taxation is computed with reference to appropriate year-end statutory corporate income tax rates.

d Future net cash flows from oil and natural gas production are discounted at 10% regardless of the group assessment of the risk associated with its producing activities.

e Non-controlling interests in BP Trinidad and Tobago LLC amounted to \$1,216 million.

f The standardized measure of discounted future net cash flows of equity-accounted entities includes standardized measure of discounted future net cash flows of equity-accounted investments of those entities.

g No reserves are reported for Russia following bp's announcement that it will exit the country. The impact of this change is primarily included within sales of reserves-in-place.

h Includes future net cash flows for assets held for sale at 31 December 2022.

i Total change in the standardized measure during the year includes the effect of exchange rate movements.

Operational and statistical information

The following tables present operational and statistical information related to production, drilling, productive wells and acreage. Figures include amounts attributable to assets held for sale.

Crude oil and natural gas production

The following table shows crude oil, natural gas liquids and natural gas production for the years ended 31 December 2024, 2023 and 2022.

Production for the year^{a b}

	Europe		North America		South America	Africa	Asia	Australasia	Total
	UK	Rest of Europe	US	Rest of North America			Russia ^c	Rest of Asia	
Subsidiaries ^d									
Crude oil ^e	thousand barrels per day								
2024	70	—	376	—	4	19	—	297	775
2023	74	—	335	—	4	29	—	293	745
2022	80	—	296	15	5	83	—	307	797
Natural gas liquids	thousand barrels per day								
2024	4	—	107	—	4	1	—	—	117
2023	5	—	88	—	4	2	—	—	100
2022	5	—	76	—	4	6	—	—	93
Natural gas ^f	million cubic feet per day								
2024	197	—	1,690	—	1,145	904	—	1,655	6,474
2023	247	—	1,486	—	1,191	1,236	—	1,578	6,512
2022	271	—	1,291	—	1,276	1,353	—	1,485	6,428
Equity-accounted entities (bp share)									
Crude oil ^e	thousand barrels per day								
2024	—	58	—	—	56	82	—	69	266
2023	—	60	—	—	57	82	—	62	261
2022	—	47	—	—	59	33	150	25	314
Natural gas liquids	thousand barrels per day								
2024	—	2	—	—	1	6	—	—	9
2023	—	3	—	—	1	6	—	—	9
2022	—	2	—	—	1	5	—	—	9
Natural gas ^f	million cubic feet per day								
2024	—	55	—	—	300	85	—	—	440
2023	—	58	—	—	299	74	—	—	432
2022	—	66	—	—	296	64	248	—	674

a Production excludes royalties due to others, whether payable in cash or in kind, where the royalty owner has a direct interest in the underlying production and the option and ability to make lifting and sales arrangements independently.

b Because of rounding, some totals may not exactly agree with the sum of their component parts.

c Amounts reported for Russia include bp's share of Rosneft worldwide activities, including insignificant amounts outside Russia.

d All of the oil and liquid production from Canada is bitumen.

e Crude oil includes condensate.

f Natural gas production excludes gas consumed in operations.

Operational and statistical information – continued

Productive oil and gas wells and acreage

The following tables show the number of gross and net productive oil and natural gas wells and total gross and net developed and undeveloped oil and natural gas acreage in which the group and its equity-accounted entities had interests as at 31 December 2024. A 'gross' well or acre is one in which a whole or fractional working interest is owned, while the number of 'net' wells or acres is the sum of the whole or fractional working interests in gross wells or acres. Productive wells are producing wells and wells capable of production. Developed acreage is the acreage within the boundary of a field, on which development wells have been drilled, which could produce the reserves; while undeveloped acres are those on which wells have not been drilled or completed to a point that would permit the production of commercial quantities, whether or not such acres contain proved reserves.

		Europe		North America		South America	Africa	Asia ^a	Australasia ^a	Total ^a
		UK	Rest of Europe	US	Rest of North America					
Number of productive wells at 31 December 2024										
Oil wells ^b	– gross	115	126	1,439	8	4,823	825	2,848	–	10,184
	– net	67	20	751	2	2,368	77	625	–	3,911
Gas wells ^c	– gross	36	10	3,607	–	1,209	89	185	89	5,225
	– net	8	2	1,819	–	392	37	70	21	2,348
Oil and natural gas acreage at 31 December 2024										thousands of acres
Developed	– gross	70	87	1,565	8	1,319	618	1,343	838	5,847
	– net	40	14	977	2	375	122	281	157	1,967
Undeveloped ^d	– gross	479	1,794	3,916	9,663	10,976	20,256	9,877	4,858	61,818
	– net	368	285	3,376	6,298	5,223	8,276	5,585	2,826	32,236

a Because of rounding, some totals may not exactly agree with the sum of their component parts.

b Includes approximately 164 gross (29 net) multiple completion wells (more than one formation producing into the same well bore).

c Includes approximately 12 gross (5 net) multiple completion wells. If one of the multiple completions in a well is an oil completion, the well is classified as an oil well.

d Undeveloped acreage includes leases and concessions.

e Includes correction of acreage distribution between continents.

Net oil and gas wells completed or abandoned

The following table shows the number of net productive and dry exploratory and development oil and natural gas wells completed or abandoned in the years indicated by the group and its equity-accounted entities. Productive wells include wells in which hydrocarbons were encountered and the drilling or completion of which, in the case of exploratory wells, has been suspended pending further drilling or evaluation. A dry well is one found to be incapable of producing hydrocarbons in sufficient quantities to justify completion.

		Europe		North America		South America	Africa	Asia	Australasia	Total ^a
		UK	Rest of Europe	US	Rest of North America			Russia	Rest of Asia	
2024										
Exploratory										
Productive		–	–	0.7	–	0.5	0.4	–	0.7	2.3
Dry		–	–	1.0	0.8	0.5	–	–	0.5	2.8
Development										
Productive		1.5	0.5	149.0	–	69.3	2.5	–	55.1	277.8
Dry		–	–	15.0	–	–	1.1	–	0.5	16.6
2023										
Exploratory										
Productive		–	–	2.0	–	–	–	–	0.8	3.2
Dry		0.5	–	0.8	0.5	–	–	–	0.2	2.0
Development										
Productive ^b		2.6	0.6	141.9	0.1	85.2	4.2	–	39.7	274.7
Dry		–	–	–	–	–	–	–	0.4	0.4
2022										
Exploratory										
Productive		–	–	0.5	1.0	1.0	0.6	–	0.5	4.0
Dry		–	–	–	1.2	0.3	0.1	–	0.8	2.3
Development										
Productive		0.9	1.5	137.2	0.3	71.4	2.8	–	39.0	254.5
Dry		–	–	1.1	–	0.5	0.1	–	1.1	2.8

a Because of rounding, some totals may not exactly agree with the sum of their component parts.

b Includes correction of 2023 productive wells

Operational and statistical information – continued

Drilling and production activities in progress

The following table shows the number of exploratory and development oil and natural gas wells in the process of being drilled by the group and its equity-accounted entities as of 31 December 2024. Suspended development wells and long-term suspended exploratory wells are also included in the table.

	Europe		North America		South America	Africa	Asia	Australasia	Total ^a
	UK	Rest of Europe	US	Rest of North America					
At 31 December 2024									
Exploratory									
Gross	—	—	2.0	—	3.0	2.0	4.0	—	11.0
Net	—	—	0.9	—	1.9	0.6	1.0	—	4.4
Development									
Gross	7.0	2.1	56.0	—	29.0	9.0	90.0	—	193.1
Net	3.7	0.3	36.4	—	10.9	4.4	20.5	—	76.1

^a Because of rounding, some totals may not exactly agree with the sum of their component parts.

Parent company financial statements of BP p.l.c.

Company income statement

For the year ended 31 December		\$ million	
	Note	2024	2023
Dividend income		15,654	18,133
Interest and other income		7,100	6,007
Total income		22,754	24,140
Administrative and other expenses		(764)	(747)
Net impairment of fixed asset investments	2	(539)	—
Loss on termination of operations		(28)	(8)
Profit before interest and taxation		21,423	23,385
Interest payable to subsidiaries		(10,594)	(9,280)
Net finance income (expense) relating to pensions	4	310	391
Profit (loss) before taxation		11,139	14,496
Taxation	6	(70)	(126)
Profit (loss) for the year		11,069	14,370

Company statement of comprehensive income

For the year ended 31 December		\$ million	
	Note	2024	2023
Profit for the year		11,069	14,370
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Currency translation differences		(122)	407
		(122)	407
Items that will not be reclassified to profit or loss			
Remeasurements of the net pension liability or asset	4	(684)	(1,877)
Income tax relating to items that will not be reclassified	6	866	513
		182	(1,364)
Other comprehensive income		60	(957)
Total comprehensive income		11,129	13,413

The parent company financial statements of BP p.l.c. on pages 251-310 do not form part of bp's Annual Report on Form 20-F as filed with the SEC.

Company balance sheet

At 31 December		\$ million	
	Note	2024	2023
Non-current assets			
Investments	2	177,349	177,741
Receivables	3	850	853
Defined benefit pension plan surpluses	4	6,083	6,631
		184,282	185,225
Current assets			
Receivables	3	6,185	5,864
Cash and cash equivalents		143	208
		6,328	6,072
Total assets		190,610	191,297
Current liabilities			
Payables	5	11,949	11,707
Net current liabilities		(5,621)	(5,635)
Total assets less current liabilities		178,661	179,590
Non-current liabilities			
Payables	5	53,488	53,583
Deferred tax liabilities	6	1,509	2,305
Defined benefit pension plan deficits	4	122	143
		55,119	56,031
Total liabilities		67,068	67,738
Net assets		123,542	123,559
Capital and reserves^a			
Profit and loss account			
Brought forward		88,193	88,541
Profit (loss) for the year		11,069	14,370
Other movements		(13,473)	(14,718)
		85,789	88,193
Called-up share capital	7	4,186	4,496
Share premium account		14,031	13,815
Other capital and reserves		19,536	17,055
		123,542	123,559

a See Statement of changes in equity on page 253 for further information.

The financial statements on pages 251-310 were approved and signed by the chief executive officer on 6 March 2025 having been duly authorized to do so by the board of directors:

DocuSigned by:

Murray Auchincloss

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Murray Auchincloss Chief executive officer

The parent company financial statements of BP p.l.c. on pages 251-310 do not form part of bp's Annual Report on Form 20-F as filed with the SEC.

Company statement of changes in equity^a

	\$ million							
	Share capital	Share premium account	Capital redemption reserve	Merger reserve	Treasury shares	Foreign currency translation reserve	Profit and loss account	Total equity
At 1 January 2024	4,496	13,815	2,496	26,509	(11,323)	(627)	88,193	123,559
Profit for the year	—	—	—	—	—	—	11,069	11,069
Other comprehensive income	—	—	—	—	—	(122)	182	60
Total comprehensive income	—	—	—	—	—	(122)	11,251	11,129
Dividends	—	—	—	—	—	—	(5,018)	(5,018)
Repurchases of ordinary share capital ^a	(310)	—	310	—	—	—	(7,302)	(7,302)
Share-based payments, net of tax	—	216	—	—	2,293	—	(1,335)	1,174
At 31 December 2024	4,186	14,031	2,806	26,509	(9,030)	(749)	85,789	123,542
At 1 January 2023	4,795	13,692	2,180	26,509	(12,154)	(1,034)	88,541	122,529
Profit for the year	—	—	—	—	—	—	14,370	14,370
Other comprehensive income	—	—	—	—	—	407	(1,364)	(957)
Total comprehensive income	—	—	—	—	—	407	13,006	13,413
Dividends	—	—	—	—	—	—	(4,830)	(4,830)
Repurchases of ordinary share capital	(316)	—	316	—	—	—	(8,167)	(8,167)
Share-based payments, net of tax	17	123	—	—	831	—	(357)	614
At 31 December 2023	4,496	13,815	2,496	26,509	(11,323)	(627)	88,193	123,559

^a See Note 7 for further information.

The parent company financial statements of BP p.l.c. on pages 251-310 do not form part of bp's Annual Report on Form 20-F as filed with the SEC.

Notes on financial statements

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

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

The financial statements of BP p.l.c. for the year ended 31 December 2024 were approved and signed by the chief executive officer on 6 March 2025 having been duly authorized to do so by the board of directors. The company meets the definition of a qualifying entity under Financial Reporting Standard 100 'Application of Financial Reporting Requirements' (FRS 100) issued by the Financial Reporting Council. Accordingly, these financial statements have been prepared in accordance with FRS 101 and in accordance with the provisions of the UK Companies Act 2006.

Basis of preparation

The financial statements have been prepared on a going concern basis and in accordance with the Companies Act 2006 and applicable UK accounting standards.

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

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available in relation to:

- (a) the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1 'Presentation of Financial Statements';
- (b) the requirements of IAS 7 'Statement of Cash Flows' (excluding paragraphs 1 to 44E, 44H(b)(ii) and 45 to 63 which are not applicable);
- (c) the requirements of paragraphs 30 and 31 of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' in relation to standards not yet effective;
- (d) the requirements of paragraphs 17 and 18A of IAS 24 'Related Party Disclosures';
- (e) the requirements of IAS 24 'Related Party Disclosures' to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- (f) the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c)-135(e) of IAS 36, Impairment of Assets;
- (g) the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 'Share-based Payment';
- (h) the requirements of IFRS 7 'Financial Instruments: Disclosures'; and
- (i) the requirement of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 'Revenue from Contracts with Customers'.

Where required, equivalent disclosures are given in the consolidated financial statements of BP p.l.c.

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

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

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

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

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

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

Inherent in the application of many of the accounting policies used in preparing the financial statements is the need for bp management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. Actual outcomes could differ from the estimates and assumptions used. The accounting judgements and estimates that have a significant impact on the results of the Company are set out in boxed text below, and should be read in conjunction with the information provided in the Notes on financial statements.

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

The parent company financial statements of BP p.l.c. on pages 251-310 do not form part of bp's Annual Report on Form 20-F as filed with the SEC.

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

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

Climate change and the transition to a lower carbon economy were considered in preparing the financial statements. These may have significant impacts on the currently reported amounts of the Company's assets and liabilities discussed below.

Impairment of investments

The recoverable amounts of the Company's investments in subsidiaries are closely linked to the carrying value of property, plant and equipment and goodwill in the individual subsidiaries. The energy transition is likely to impact the future prices of commodities such as oil and natural gas which in turn may affect the recoverable amount of property, plant and equipment and goodwill in the oil and gas industry. Management's best estimate of oil and natural gas price assumptions for value-in-use impairment testing were revised during 2024. The revised price assumptions have been rebased in real 2023 terms and are materially consistent with the disclosed prices in real 2022 terms. The near term Brent oil assumption was held constant at \$70 per barrel to reflect near-term supply constraints before declining after 2030 to \$50 per barrel by 2050 continuing to reflect the assumption that as the energy system decarbonizes, falling oil demand will cause oil prices to decline. The price assumptions for Henry Hub gas up to 2050 were held constant at \$4.00 per mmBtu reflecting an assumption that declining domestic demand in the US is offset by higher LNG exports. The revised assumptions for Brent oil and Henry Hub gas sit within the range of external scenarios considered by management and are in line with a range of transition paths consistent with the temperature goal of the Paris climate change agreement, of holding the increase in the global average temperature to well below 2°C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels.

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

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

Going concern

Liquidity and financing is managed within bp under pooled group-wide arrangements which include the Company. As part of assuring the going concern basis of preparation for the Company, the ability and intent of the bp group to support the Company has been taken into consideration. The most recent bp group financial statements (see pages 115 to 222) continue to be prepared on a going concern basis. Forecast liquidity has been assessed under a number of stressed scenarios, including a significant decline in oil prices over the 12-month period. Reverse stress tests performed indicated that the group will continue to operate as a going concern for at least 12 months from the date of approval of the consolidated financial statements even if the Brent price fell to zero. In addition, group management of bp have confirmed that the existing intra-group funding and liquidity arrangements as currently constituted are expected to continue for the foreseeable future, being no less than twelve months from the approval of these financial statements. No material uncertainties over going concern or significant judgements or estimates in the assessment were identified. Accordingly, the Company will be able to draw on support from the bp group for the foreseeable future and these financial statements have therefore been prepared on the going concern basis.

Pensions

The volatility in the financial markets during 2024 impacted the assumptions used for determining the fair value of plan assets and the present value of defined benefit obligations in the group's defined benefit pension plans. See significant estimate: pensions and Note 4 for further information.

Investments

Investments in subsidiaries are recorded at cost. The Company assesses investments for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If any such indication of impairment exists, the Company makes an estimate of its recoverable amount. Where the carrying amount of an investment exceeds its recoverable amount, the investment is considered impaired and is written down to its recoverable amount. Where these circumstances have reversed, the impairment previously made is reversed to the extent of the original cost of the investment.

Significant judgements and estimates: recoverability of asset carrying values

Determination as to whether, and by how much, an investment holding company chain (defined as each direct subsidiary and its own investments), is impaired involves management estimates on highly uncertain matters such as the effects of inflation and deflation on operating expenses, discount rates, capital expenditure, carbon pricing (where applicable), production profiles, reserves and resources, and future commodity prices, including the outlook for global or regional market supply-and-demand conditions for crude oil, natural gas and refined products. Determination as to whether, and by how much, an asset or CGU is impaired involves similar estimates.

The recoverable amount of an asset is the higher of its value in use and its fair value less costs of disposal. Fair value less costs of disposal may be determined based on expected sales proceeds or similar recent market transaction data. Details of impairment charges recognized in the profit and loss account and the carrying amounts of investments are shown in Note 2. The estimates for assumptions made in impairment tests in 2024 relating to discount rates and oil and gas properties are discussed below. It is impracticable to reliably determine the extent of any impacts of changes in the assumptions used to determine the recoverable amounts of the company's investments given the diverse characteristics of the underlying assets and the interdependency of the various inputs. Changes in the economic environment including as a result of the energy transition or other facts and circumstances may necessitate revisions to these assumptions and could result in a material change to the carrying values of the group's assets within the next financial year.

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

Discount rates

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

The discount rates applied in impairment tests are reassessed each year and, in 2024, the post-tax discount rate was 8% (2023 8%) other than for renewable power assets. Where the CGU is located in a country that was judged to be higher risk, an additional premium of 1% to 3% was reflected in the post-tax discount rate (2023 1% to 4%). The judgement of classifying a country as higher risk and the applicable premium takes into account various economic and geopolitical factors. The pre-tax discount rate, other than for renewable power assets, typically ranged from 9% to 20% (2023 9% to 20%) depending on the risk premium and applicable tax rate in the geographic location of the CGU. For renewable power assets, which were tested primarily on a fair-value basis in 2024 (including those in equity accounted entities) tests were performed using a post-tax cost of equity-based discount rate range of 8.75% to 9.5%. In 2023, tests were performed on a value-in-use basis using a post-tax WACC-based discount rate of 6.5%.

Oil and natural gas properties

For upstream oil and natural gas properties in subsidiaries, expected future cash flows are estimated using management's best estimate of future oil and natural gas prices, and production and reserves and certain resources volumes. The estimated future level of production in all impairment tests is based on assumptions about future commodity prices, production and development costs, field decline rates, current fiscal regimes and other factors. A change in the discount rate, reserves, resources or the oil and gas price assumptions in the next financial year may result in a recoverable amount of one or more of these assets above or below the current carrying amount and therefore there is a risk of impairment reversals or charges in that period.

Management consider that reasonably possible changes in the discount rate or forecast revenue, arising from a change in oil and natural gas prices and/or production could result in a material change in their carrying amounts within the next financial year.

Oil and natural gas prices

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

During the year, bp's price assumptions applied in value-in-use impairment testing were revised. The revised price assumptions have been rebased in real 2023 terms and are materially consistent with the disclosed prices in real 2022 terms. The near term Brent oil assumption was held constant at \$70 per barrel to reflect near term supply constraints before declining after 2030 to \$50 per barrel by 2050 continuing to reflect the assumption that as the energy system decarbonizes, falling oil demand will cause oil prices to decline. The price assumptions for Henry Hub gas up to 2050 were held constant at \$4.00 per mmbtu reflecting an assumption that declining domestic demand in the US is offset by higher LNG exports. These price assumptions are derived from the central case investment appraisal assumptions (see page 20). A summary of the group's revised price assumptions for Brent oil and Henry Hub gas, applied in 2024 and 2023, in real 2023 terms, is provided below. The assumptions represent management's best estimate of future prices at the balance sheet date, which sit within the range of external scenarios considered as appropriate for the purpose. They are considered by bp to be in line with a range of transition paths consistent with the temperature goal of the Paris climate change agreement, of holding the increase in the global average temperature to well below 2°C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels. However, they do not correspond to any specific Paris-consistent scenario. Inflation rate of 2% - 2.5% (2023 2%) is applied to determine the price assumptions in nominal terms.

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

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

Oil and natural gas reserves

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

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

The parent company financial statements of BP p.l.c. on pages 251-310 do not form part of bp's Annual Report on Form 20-F as filed with the SEC.

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

Foreign currency translation

The functional and presentation currency of the financial statements is US dollars. Transactions in foreign currencies are initially recorded in the functional currency of those entities at the spot exchange rate on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency at the spot exchange rate on the balance sheet date. Any resulting exchange differences are included in the income statement. Non-monetary items, other than those measured at fair value, are not retranslated subsequent to initial recognition.

Exchange adjustments arising when the opening net assets and the profits for the year retained by a non-US dollar functional currency branch are translated into US dollars and are recognized in a separate component of equity and reported in other comprehensive income. Income statement transactions are translated into US dollars using the average exchange rate for the reporting period.

Financial guarantees

The Company enters into financial guarantee contracts with its subsidiaries. The liability for a financial guarantee contract is initially measured at fair value and subsequently measured at the higher of the contract's estimated expected credit loss and the amount initially recognized less, where appropriate, cumulative amortization.

Pensions and other post-employment benefits

The defined benefit pension plans are plans that share risks between entities under common control. In each instance BP p.l.c. is the principal employer and carries the whole plan surplus or deficit on its balance sheet. The cost of providing benefits under the Company's defined benefit plans is determined separately for each plan using the projected unit credit method, which attributes entitlement to benefits to the current period to determine current service cost and to the current and prior periods to determine the present value of the defined benefit obligation. Past service costs, resulting from either a plan amendment or a curtailment (a reduction in future obligations as a result of a material reduction in the plan membership), are recognized immediately when the company becomes committed to a change.

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

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

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

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

Significant estimate: pensions and other post-employment benefits

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

Pension assumptions are reviewed by management at the end of each year. These assumptions are used to determine the projected benefit obligation at the year end and hence the surpluses and deficits recorded on the company's balance sheet, and pension expense for the following year. The assumptions used are provided in Note 4.

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

The values ascribed to these assumptions and a sensitivity analysis of the impact of changes in the assumptions on the benefit expense and obligation used are provided in Note 4.

Income taxes

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

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

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

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

Deferred tax liabilities are recognized for taxable temporary differences.

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

Deferred tax assets are only recognized to the extent that it is probable that they will be realized in the future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted. See Note 6 for further details.

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

Financial assets

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

Financial assets measured at amortized cost

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

Cash equivalents

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

Financial liabilities

All financial liabilities held by the Company are classified as financial liabilities measured at amortized cost. Financial liabilities include other payables, accruals, and amounts payable to subsidiaries. The Company determines the classification of its financial liabilities at initial recognition.

Financial liabilities measured at amortized cost

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

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

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2. Investments

	\$ million		
	Subsidiaries	Associates	
	Shares	Shares	Total
Cost			
At 1 January 2024	181,406	9	181,415
Additions	203	—	203
Disposals	(61)	—	(61)
At 31 December 2024	181,548	9	181,557
Amounts provided			
At 1 January 2024	3,674	—	3,674
Additions	539	—	539
Reversals	(5)	—	(5)
At 31 December 2024	4,208	—	4,208
Cost			
At 1 January 2023	169,148	9	169,157
Additions	12,266	—	12,266
Disposals	(8)	—	(8)
At 31 December 2023	181,406	9	181,415
Amounts provided			
At 1 January 2023	3,674	—	3,674
At 31 December 2023	3,674	—	3,674
At 31 December 2024	177,340	9	177,349
At 31 December 2023	177,732	9	177,741

At 31 December 2024, the carrying amount of the company's net assets of \$123.5 billion (2023 \$123.6 billion) exceeded the group's market capitalisation of \$79.6 billion (2023 \$102.2 billion). As a result, management performed an impairment test of the company's major investments in line with the requirements of IAS 36 Impairment of Assets. Management considered the performance of investments and impairment tests performed by the company's subsidiaries. Taking into account the decrease in the group's market capitalisation and an increase in the deficits between the carrying amount of the company's major investments compared with the underlying net assets, compared to 2023, management concluded that an impairment was required, relating to deterioration of value in use and fair value less cost to sell. An impairment charge of \$539 million were recognised against BP Global Investments Limited. Notwithstanding that there have been certain impairment reversals within some of the groups operating subsidiaries during the year, no reversals of previously recognised impairment provisions were determined to be required in respect of the company's investments in subsidiaries.

The more important subsidiaries of the company at 31 December 2024 and the percentage holding of ordinary share capital (to the nearest whole number) are set out below. For a full list of related undertakings see Note 14.

Subsidiaries	%	Country of incorporation	Principal activities
International			
BP Global Investments Limited	100	England & Wales	Investment holding
BP International Limited	100	England & Wales	Integrated oil operations
Castrol Group Holdings Limited	100	Scotland	Investment holding
BP Gamma Holdings Limited	100	England & Wales	Investment holding
Canada			
BP Holdings Canada Limited	100	England & Wales	Investment holding
US			
BP Holdings North America Limited	100	England & Wales	Investment holding

3. Receivables

	\$ million			
	2024		2023	
	Current	Non-current	Current	Non-current
Amounts receivable from subsidiaries	6,184	850	5,862	853
Amounts receivable from associates	1	—	2	—
	6,185	850	5,864	853

The company has current receivables of \$5,988 million on Internal Funding Accounts (IFAs) receivable from BP International Limited (2023 \$4,161 million). These balances form a key part of the bp group's liquidity and funding arrangements under its centralised treasury funding model. Whilst IFA credit balances are legally repayable on demand, in practice they have no termination date. IFA debit balances can also be accessed by BP International Limited at short notice.

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4. Pensions

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

The level of contributions to funded defined benefit plans is the amount needed to provide adequate funds to meet pension obligations as they fall due.

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

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

The obligation and cost of providing the pension benefits is assessed annually using the projected unit credit method. The date of the most recent actuarial review was 31 December 2024. The primary UK defined benefit plan is subject to a formal actuarial valuation every 3 years. The most recent formal actuarial valuation of the primary UK defined benefit plan was as at 31 December 2023.

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

Financial assumptions used to determine benefit obligation	%	
	2024	2023
Discount rate for plan liabilities	5.5	4.8
Rate of increase for pensions in payment	2.9	2.8
Rate of increase in deferred pensions	2.9	2.8
Inflation for plan liabilities	3.1	3.0

Financial assumptions used to determine benefit expense	%	
	2024	2023
Discount rate for plan other finance expense	4.8	5.0

The discount rate assumption is based on third-party AA corporate bond indices and we use yields that reflect the maturity profile of the expected benefit payments. The inflation rate assumption is based on the difference between the yields on index-linked and fixed-interest long-term government bonds. The inflation assumption is used to determine the rate of increase for pensions in payment and the rate of increase in deferred pensions where there is such an increase.

In addition to the financial assumptions, we regularly review the demographic and mortality assumptions. The mortality assumptions reflect best practice in the UK and have been chosen with regard to the latest available published tables adjusted to reflect the experience of the plans and an extrapolation of past longevity improvements into the future. For the main pension plan the mortality assumptions are as follows:

Mortality assumptions	Years	
	2024	2023
Life expectancy at age 60 for a male currently aged 60	27.0	27.4
Life expectancy at age 60 for a male currently aged 40	28.9	29.2
Life expectancy at age 60 for a female currently aged 60	29.0	29.2
Life expectancy at age 60 for a female currently aged 40	30.5	30.6

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

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

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

For the primary UK defined benefit plan there is an agreement with the trustee to at least maintain the proportion of assets with liability matching characteristics and review over time. During 2024, the asset allocation policy remained unchanged.

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4. Pensions – continued

The company's asset allocation policy for the primary plan is as follows:

Asset category	%
Total equity (including private equity)	8
Bonds/cash (including LDI)	85
Property/real estate	7

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

The primary plan does not invest directly in either securities or property/real estate of the company or of any subsidiary.

The fair values of the various categories of assets held by the defined benefit plans at 31 December are presented in the table below, including the effects of derivative financial instruments. Movements in the fair value of plan assets during the year are shown in detail in the table on page 262.

	\$ million	
	2024	2023
Fair value of pension plan assets		
Listed equities – developed markets	963	862
– emerging markets	32	28
Private equity ^a	1,916	2,022
Government issued nominal bonds ^b	5,027	6,285
Government issued index-linked bonds ^b	11,105	13,177
Corporate bonds ^b	6,088	6,144
Property ^c	2,344	2,437
Cash	416	453
Other	1,039	1,123
Debt (repurchase agreements) used to fund liability driven investments	(5,664)	(6,485)
	23,266	26,046

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

b Bonds held are denominated in sterling or hedged back to sterling to minimize foreign currency exposure, and are predominantly valued using observable market data based inputs other than quoted market prices in active markets.

c Property held is all located in the United Kingdom and is valued based on an analysis of recent market transactions supported by market knowledge derived from third-party professional valuers that generally result in the use of significant unobservable inputs.

	\$ million	
	2024	2023
Analysis of the amount charged to profit or loss		
Current service cost ^a	48	44
Past service cost ^b	–	4
Settlement	(1)	–
Operating charge / (credit) relating to defined benefit plans	47	48
Payments to defined contribution plan	161	132
Total operating charge / (credit)	208	180
Interest income on plan assets ^c	(1,218)	(1,259)
Interest on plan liabilities	908	868
Other finance (income)	(310)	(391)
Analysis of the amount recognized in other comprehensive income		
Actual asset return less interest income on pension plan assets	(2,388)	(677)
Change in financial assumptions underlying the present value of the plan liabilities	1,498	(650)
Change in demographic assumptions underlying the present value of plan liabilities	194	(229)
Experience gains and losses arising on the plan liabilities	12	(321)
Remeasurements recognized in other comprehensive income	(684)	(1,877)

a The costs of managing plan investments are offset against the investment return. Following the closure of the main UK pension plan, current service cost consists of \$38 million of the costs of administering the pension plan and \$10 million of current service cost from the remaining small worldwide schemes administered and reported through the UK.

b Past service costs predominantly represent costs associated with the removal of some member benefits in non bp p.l.c. pension plans being replaced with new arrangements and reported through bp p.l.c.

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

The parent company financial statements of BP p.l.c. on pages 251-310 do not form part of bp's Annual Report on Form 20-F as filed with the SEC.

4. Pensions – continued

	\$ million	
	2024	2023
Movements in benefit obligation during the year		
Benefit obligation at 1 January	19,558	17,459
Exchange adjustments	(352)	1,055
Operating charge relating to defined benefit plans	47	48
Interest cost	908	868
Contributions by plan participants	7	6
Benefit payments (funded plans) ^a	(1,153)	(1,071)
Benefit payments (unfunded plans) ^a	(6)	(7)
Remeasurements	(1,704)	1,200
Benefit obligation at 31 December	17,305	19,558
Movements in fair value of plan assets during the year		
Fair value of plan assets at 1 January	26,046	25,047
Exchange adjustments	(473)	1,462
Interest income on plan assets ^b	1,218	1,259
Contributions by plan participants	7	6
Contributions by employers (funded plans)	9	20
Benefit payments (funded plans) ^a	(1,153)	(1,071)
Remeasurements ^b	(2,388)	(677)
Fair value of plan assets at 31 December ^{c,d}	23,266	26,046
Surplus at 31 December	5,961	6,488
Represented by		
Asset recognized	6,083	6,631
Liability recognized	(122)	(143)
	5,961	6,488
The surplus may be analysed between funded and unfunded plans as follows		
Funded	6,083	6,631
Unfunded	(122)	(143)
	5,961	6,488
The defined benefit obligation may be analysed between funded and unfunded plans as follows		
Funded	(17,183)	(19,415)
Unfunded	(122)	(143)
	(17,305)	(19,558)

- a The benefit payments amount shown above comprises \$1,121 million benefits (2023 \$1,044 million) plus \$38 million (2023 \$34 million) of plan expenses incurred in the administration of the benefit.
b The actual return on plan assets is made up of the sum of the interest income on plan assets and the remeasurement of plan assets as disclosed above.
c Reflects \$22,964 million of assets held in the BP Pension Fund (2023 \$25,760 million) and \$260 million held in the BP Global Pension Trust (2023 \$241 million), as well as \$33 million representing the company's share of Merchant Navy Officers Pension Fund (2023 \$35 million) and \$9 million of Merchant Navy Ratings Pension Fund (2023 \$10 million).
d The fair value of plan assets includes borrowings related to the LDI programme as described on page 261.

Sensitivity analysis

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

	\$ million	
	One percentage point	
	Increase	Decrease
Discount rate^a		
Effect on pension expense in 2025	(180)	162
Effect on pension obligation at 31 December 2024	(1,816)	2,217
Inflation rate^b		
Effect on pension expense in 2025	81	(77)
Effect on pension obligation at 31 December 2024	1,460	(1,390)

- a The amounts presented reflect that the discount rate is used to determine the asset interest income as well as the interest cost on the obligation.
b The amounts presented reflect the total impact of an inflation rate change on the assumptions for rate of increase in pensions in payment and deferred pensions.

One additional year of longevity in the mortality assumptions would increase the 2025 pension expense by \$32 million and the pension obligation at 31 December 2024 by \$580 million.

The parent company financial statements of BP p.l.c. on pages 251-310 do not form part of bp's Annual Report on Form 20-F as filed with the SEC.

4. Pensions – continued

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

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

	\$ million
Estimated future benefit payments	
2025	1,080
2026	1,105
2027	1,125
2028	1,138
2029	1,158
2030 - 2034	5,883
	Years
Weighted average duration	11.7

5. Payables

	\$ million			
	2024		2023	
	Current	Non-current	Current	Non-current
Amounts payable to subsidiaries	10,807	53,436	10,750	53,439
Accruals	934	—	747	11
Other payables	208	52	210	133
	11,949	53,488	11,707	53,583

Included in current amounts payable to subsidiaries are interest-bearing payables with BP Finance p.l.c. and BP Gamma Holdings Limited. The interest-bearing payable of \$5,072 million (2023 \$5,079 million) with BP Finance p.l.c. has interest charged based on a 3-month Term SOFR rate plus 0.12% with a maturity date of April 2030. Though the loan with BP Finance p.l.c. is due in 2030, the loan is repayable at one business day's notice. It is disclosed as a non-current receivable in the financial statements of BP Finance p.l.c., given the counterparty has no intent to call the loan at short notice. The interest-bearing payable of \$5,500 million (2023 \$5,500 million) with BP Gamma Holdings Limited has interest charged based on a SOFR plus 23 basis points with a maturity date of December 2025 and repayable at two business day's notice. Though the loan with BP Gamma Holdings Limited is due in 2025, the loan is auto-renewal. It is disclosed as a non-current receivable in the financial statements of BP Gamma Holdings Limited, given the counterparty has no intent to withdraw the loan within the next year.

Non-current amounts payable to subsidiaries includes an interest-bearing payable of \$52,585 million with BP International Limited issued in December 2021 (2023 \$52,585 million), with interest being charged based on a 3-month USD synthetic LIBOR rate plus 75 basis points and a maturity date of December 2028. With effect from 23 December 2024, interest will be charged based on a 3-month Term SOFR rate plus 101 basis points. The loan includes a prepayment clause for BP p.l.c. to repay part or all of the loan before maturity whilst the lender has no right to call the loan other than in the event of the company being in default. As such it is disclosed as non-current in both the company and BP International Limited's financial statements.

The maturity profile of the non-current financial liabilities included in the balance sheet at 31 December is shown in the table below. These amounts are included within payables.

	\$ million	
	2024	2023
Due within		
1 to 2 years	62	129
2 to 5 years	52,752	52,747
More than 5 years	674	707
	53,488	53,583

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6. Taxation

	\$ million	
	2024	2023
Tax charge included in total comprehensive income		
Deferred tax		
Origination and reversal of temporary differences in the current year	(798)	(387)
This comprises:		
Taxable temporary differences relating to pensions	(798)	(387)
Deferred tax		
Deferred tax liability		
Pensions ^a	1,509	2,305
Net deferred tax liability	1,509	2,305
Analysis of movements during the year		
At 1 January	2,305	2,692
Charge (credit) for the year in the income statement	70	126
Charge (credit) for the year in other comprehensive income ^a	(866)	(513)
At 31 December	1,509	2,305

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

At 31 December 2024, deferred tax assets of \$913 million on other temporary differences; \$27 million relating to pensions; \$206 million relating to income losses and \$680 million relating to other deductible temporary differences (2023 \$817 million on other temporary differences, \$32 million relating to pensions; \$159 million relating to income losses and \$626 million relating to other deductible temporary differences) were not recognised as it is not considered probable that suitable taxable profits will be available in the company from which the future reversal of the underlying temporary differences can be deducted. There is no fixed expiry date for the unrecognised temporary differences.

7. Called-up share capital

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

	2024		2023	
	Shares thousand	\$ million	Shares thousand	\$ million
Issued				
8% cumulative first preference shares of £1 each ^a	7,233	12	7,233	12
9% cumulative second preference shares of £1 each ^a	5,473	9	5,473	9
	21		21	
Ordinary shares of 25 cents each				
At 1 January	17,900,800	4,475	19,097,783	4,774
Issue of new shares for employee share-based payment plans	—	—	66,000	17
Repurchase of ordinary share capital	(1,238,335)	(310)	(1,262,983)	(316)
At 31 December	16,662,465	4,165	17,900,800	4,475
	4,186		4,496	

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

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

In the event of the winding up of the company, preference shareholders would be entitled to a sum equal to the capital paid up on the preference shares, plus an amount in respect of accrued and unpaid dividends and a premium equal to the higher of (i) 10% of the capital paid up on the preference shares and (ii) the excess of the average market price of such shares on the London Stock Exchange during the previous six months over par value.

During 2024 the company repurchased 1,238 million ordinary shares for a total consideration of \$7,127 million, including transaction costs of \$38 million. All shares purchased were for cancellation. The repurchased shares represented 7.4% of ordinary share capital. A further 176 million ordinary shares were repurchased between the end of the reporting period and 14 February 2025, the latest practicable date before the completion of these financial statements, for a total cost of \$927 million of which \$922 million has been accrued at 31 December 2024. The number of shares in issue is reduced when shares are repurchased.

The parent company financial statements of BP p.l.c. on pages 251-310 do not form part of bp's Annual Report on Form 20-F as filed with the SEC.

7. Called-up share capital – continued

Treasury shares^a

	2024		2023	
	Shares thousand	Nominal value \$ million	Shares thousand	Nominal value \$ million
At 1 January	1,077,079	271	1,124,927	281
Purchases for settlement of employee share plans	8,302	2	24,688	6
Issue of new shares for employee share-based payment plans	—	—	71,039	19
Shares re-issued for employee share-based payment plans	(273,360)	(69)	(143,575)	(35)
At 31 December	812,021	204	1,077,079	271
Of which - shares held in treasury by bp	481,474	121	726,339	183
- shares held in ESOP trusts	330,510	83	350,704	88
- shares held by bp's US plan administrator ^b	37	—	36	—

a See Note 8 for definition of treasury shares.

b Held by the company in the form of ADSs to meet the requirements of employee share-based payment plans in the US.

For each year presented, the balance of shares held in treasury by bp at 1 January represents 4.1% (2023 4.9%) of the called-up ordinary share capital of the company.

During 2024, the movement in shares held in treasury by bp represented 1.4% (2023 1.1%) of the ordinary share capital of the company.

8. Capital and reserves

See statement of changes in equity for details of all reserves balances.

Share capital

The balance on the share capital account represents the aggregate nominal value of all ordinary and preference shares in issue, including treasury shares.

Share premium account

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

Capital redemption reserve

The balance on the capital redemption reserve represents the aggregate nominal value of all the ordinary shares repurchased and cancelled.

Merger reserve

The balance on the merger reserve represents the premium arising where the fair value of the consideration given is in excess of the nominal value of the ordinary shares issued in an acquisition made by the issue of shares where merger relief under the Companies Act applies.

Treasury shares

Treasury shares represent bp shares repurchased and available for specific and limited purposes. For accounting purposes, shares held in Employee Share Ownership Plans (ESOPs) and by bp's US share plan administrator to meet the future requirements of the employee share-based payment plans are treated in the same manner as treasury shares and are, therefore, included in the financial statements as treasury shares. The ESOPs are funded by the company and have waived their rights to dividends in respect of such shares held for future awards. Until such time as the shares held by the ESOPs vest unconditionally to employees, the amount paid for those shares is shown as a reduction in shareholders' equity. Assets and liabilities of the ESOPs are recognized as assets and liabilities of the company.

Foreign currency translation reserve

The foreign currency translation reserve records exchange differences arising from the translation of the financial information of the foreign currency branch. Upon disposal of foreign operations, the related accumulated exchange differences are recycled to the income statement.

Profit and loss account

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

The profit and loss account reserve includes \$23,932 million (2023 \$23,858 million), the distribution of which is limited by statutory or other restrictions.

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

9. Financial guarantees and other contingencies

The company has issued guarantees to third parties and other bp subsidiaries in case of the failure, on the part of certain bp subsidiaries, to pay current liabilities and obligations pertaining to business operations. The amounts guaranteed by the company, at 31 December 2024, for these arrangements is \$412 million (2023 \$649 million). The company guarantees finance debt and lease obligations of certain bp group subsidiaries. Maturity dates vary and guarantees will terminate on full payment and/or cancellation of the obligation. As of 31 December 2024, maximum guaranteed amounts pertaining to debt and lease arrangements were \$69,054 million (2023 \$61,900 million). These maximum amounts are more than the actual guaranteed exposure of due at the balance sheet date as well as more than remaining obligations under the guaranteed contracts. The recognised liability due to provided financial guarantees was \$854 million at the balance sheet date (2023 \$865 million). The liability was included within Payables.

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

The parent company financial statements of BP p.l.c. on pages 251-310 do not form part of bp's Annual Report on Form 20-F as filed with the SEC.

9. Financial guarantees and other contingencies – continued

As part of normal ongoing business operations and consistent with generally accepted industry practices, the company also executes contracts involving standard indemnities and guarantees for the respective businesses in which bp operates as well as indemnities specific to transactions, including the sale of businesses. This includes a guarantee of subsidiaries' liabilities under the Consent Decree between the United States, the Gulf states and bp and under the settlement agreement with the Gulf states in relation to the Gulf of America oil spill. The company has also issued uncapped guarantees for certain subsidiaries' liabilities under the Plaintiffs' Steering Committee agreement relating to the Gulf of America oil spill. See Note 33 in the consolidated group financial statements of BP p.l.c. for further information. The company regularly evaluates the probability of having to incur costs associated with these indemnities and does not believe such matters will have a material adverse effect on its results of operations and cash flow.

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

Subsidiary audit exemptions

The following UK subsidiaries will take advantage of the audit exemption set out within Section 479A of the Companies Act 2006 supported by guarantees issued by BP p.l.c. over their liabilities as at 31 December 2024.

Name	Company number
Atlantic 2/3 UK Holdings Limited	04075308
BP Africa Oil Limited	11807924
BP Australia Swaps Management Limited	8298838
BP Car Fleet Limited	00651878
BP East Kalimantan CBM Limited	06383221
BP Energy Europe Limited	SC107896
BP Eta Holdings Limited	14846392
BP Exploration Orinoco Limited	00598148
BP Global Solutions Limited	13464292
BP Holdings Canada Limited	08274009
BP Integrated Solutions Limited	13448827
BP Investments Asia Limited	05639411
BP Oil Vietnam Limited	00567280
BP Retail Properties Limited	12735096
Kenilworth Oil Company Limited	00273831
Viceroy Investments Limited	00432981

10. Auditor's remuneration

Note 36 to the consolidated financial statements provides details of the remuneration of the company's auditor on a group basis.

11. Directors' remuneration

Remuneration of directors	\$ million	
	2024	2023
Total for all directors		
Emoluments	8	8
Amounts awarded under incentive schemes ^a	5	6
Total	13	14

^a Excludes amounts relating to past directors.

Emoluments

These amounts comprise fees paid to the non-executive chair and the non-executive directors and, for executive directors, salary and benefits earned during the relevant financial year, plus cash bonuses awarded for the year. Further information is provided in the Directors' remuneration report on page 88.

Directors' remuneration costs are borne by other undertakings within the group.

The parent company financial statements of BP p.l.c. on pages 251-310 do not form part of bp's Annual Report on Form 20-F as filed with the SEC.

12. Employee costs and numbers

	\$ million	
Employee costs	2024	2023
Wages and salaries	1,168	1,211
Social security costs	202	192
	1,370	1,403
Average number of employees	2024	2023
gas & low carbon energy	520	430
oil production & operations	192	168
customers & products	1,650	1,571
other businesses and corporate	2,235	2,076
	4,597	4,245

The employee costs noted above relate to those employees with contracts of employment in the name of BP p.l.c.. These costs are borne by other undertakings within the group.

13. Events after the reporting period

On 26 February 2025, bp announced a fundamentally reset strategy, with significant capital reallocation, and plans to drive improved performance, aimed at growing free cash flow, returns and long-term shareholder value. This strategy will see bp grow its upstream oil and gas business, focus its downstream business, and invest with increasing discipline into the transition. It builds on bp's distinct strengths and competitive advantages as an integrated energy company. There are no impacts on these financial statements related to the strategy announcements in accordance with IAS 10 'Events after the reporting period'.

14. Related undertakings of the group

In accordance with Section 409 of the Companies Act 2006, a full list of related undertakings, showing the registered office address and the effective equity owned by the bp group as at 31 December 2024 is disclosed below.

Unless otherwise stated, all interests are indirectly held by BP p.l.c.

All subsidiary undertakings are controlled by the group and their results are fully consolidated in the group's financial statements.

Subsidiaries

Company by country of incorporation and registered office address	Ownership interest	%
Albania		
Rruga Ibrahim Rugova, Sky Tower, Tirana, Kati 9/1, Albania		
BP Albania SHPK	Ordinary	100.00
Argentina		
Av. Cordoba 315 Piso 8, Buenos Aires, 1054, Argentina		
Latin Energy Argentina S.A.	Ordinary	100.00
Australia		
CBW Level 19, 181 William Street, Melbourne VIC 3000, Australia		
3725 Sharp Development Pty Ltd	Ordinary	100.00
433 Link Development Company Pty Ltd	Ordinary	100.00
892 Yarrawonga Development Pty Ltd	Ordinary	100.00
Bilby FinCo Pty Ltd	Ordinary	100.00
Bilby HoldCo Pty Ltd	Ordinary	100.00
Goorambat LandCo Pty Ltd	Ordinary	100.00
Goulburn River FinCo Pty Limited	Ordinary	100.00
Goulburn River Fund Pty Limited	Ordinary	100.00
Goulburn River HoldCo 2 Pty Limited	Ordinary	100.00
Goulburn River Trust	Units	100.00
Lightsource Asset Management Australia Pty Ltd	Ordinary	100.00
Lightsource Australia SPV 2 Pty Ltd	Ordinary	100.00
Lightsource Australia SPV 3 Pty Ltd	Ordinary	100.00
Lightsource Australia SPV 4 Pty Ltd	Ordinary	100.00
Lightsource Development Services Australia Pty Ltd	Ordinary	100.00
Lightsource Energy Markets Pty Ltd	Ordinary	100.00
Lightsource Labs Australia Pty Limited	Ordinary	100.00
Lightsource LS Labs Australia Operations Pty Ltd	Ordinary	100.00
Lightsource Renewable Energy (Australia) Pty Ltd	Ordinary	100.00
Lower Wonga Solar Farm Pty Ltd	Ordinary	100.00
LS Australia Equity HoldCo1 Pty Ltd	Ordinary	100.00
LS Australia FinCo 1 Pty Ltd	Ordinary	100.00
LS Australia FinCo 2 Pty Ltd	Ordinary	100.00
LS Australia FinCo 3 Pty Ltd	Ordinary	100.00
LS Australia HoldCo 1 Pty Ltd	Ordinary	100.00
LS Land Holdings Pty Ltd	Ordinary	100.00
Sandy Creek BESS FinCo Pty Ltd	Ordinary	100.00
Sandy Creek BESS Fund Pty Ltd	Ordinary	100.00
Sandy Creek BESS HoldCo Pty Ltd	Ordinary	100.00
Sandy Creek BESS Trust	Units	100.00
Sandy Creek Solar FinCo Pty Limited	Ordinary	100.00
Sandy Creek Solar Fund Pty Limited	Ordinary	100.00
Sandy Creek Solar HoldCo 2 Pty Limited	Ordinary	100.00
Sandy Creek Solar Trust	Units	100.00
Sun Spot 3 Pty Ltd	Ordinary	100.00
Wellington LandCo Pty Ltd	Ordinary	100.00
Wellington North Solar Farm Pty Ltd	Ordinary	100.00
West Mokoan Solar Farm Pty Ltd	Ordinary	100.00
West Wyalong FinCo Pty Ltd	Ordinary	100.00
West Wyalong Fund Pty Ltd	Ordinary	100.00
West Wyalong HoldCo 2 Pty Ltd	Ordinary	100.00
West Wyalong Trust	Units	100.00
Woolooga BESS FinCo Pty Limited	Ordinary	100.00
Woolooga BESS Fund Pty Limited	Ordinary	100.00

The parent company financial statements of BP p.l.c. on pages 251-310 do not form part of bp's Annual Report on Form 20-F as filed with the SEC.

14. Related undertakings of the group – continued

Woolooga BESS HoldCo 2 Pty Limited	Ordinary	100.00
Woolooga BESS Trust	Units	100.00
Woolooga FinCo Pty Ltd	Ordinary	100.00
Woolooga Fund Pty Ltd	Ordinary	100.00
Woolooga HoldCo 2 Pty Ltd	Ordinary	100.00
Woolooga Trust	Units	100.00
Wunghnu Solar Farm FinCo Pty Ltd	Ordinary	100.00
Level 10, QV1 Building, 250 St Georges Terrace, Perth, WA 6000, Australia		
BP Developments Holdings Australia Pty Ltd	Ordinary	100.00
Level 17, 717 Bourke Street, Docklands VIC 3008, Australia		
Advance Petroleum Holdings Pty Ltd	Ordinary	100.00
Advance Petroleum Pty Ltd	Ordinary	100.00
Air Refuel Pty Ltd	Ordinary A; Ordinary B	100.00
Allgreen Pty Ltd	Ordinary	100.00
BASS Holdings Trust	Membership Interest	51.00
BASS Management Pty Ltd	Ordinary	51.00
BASS NZ Head Trust	Membership Interest	51.00
BASS NZ Management Pty Ltd	Ordinary	51.00
BASS NZ Sub Management Pty Ltd	Ordinary	51.00
BASS NZ Sub Trust	Membership Interest	51.00
BP Alternative Energy Australia Pty Ltd	Ordinary	100.00
BP Australia Employee Share Plan Proprietary Limited	Ordinary	100.00
BP Australia Group Pty Ltd	Ordinary; Preference	100.00
BP Australia Investments Pty Ltd	Ordinary	100.00
BP Australia Pty Ltd	Ordinary	100.00
BP Australia Shipping Pty Ltd ^a	Ordinary	100.00
BP Australia Supply Pty Ltd	Ordinary	100.00
BP Bulwer Island Pty Ltd	Ordinary; Ordinary A; Ordinary B	100.00
BP Energy Australia Pty Ltd	Ordinary	100.00
BP Finance Australia Pty Ltd	Ordinary	100.00
BP Low Carbon Australia (CCS) Pty Ltd	Ordinary	100.00
BP Low Carbon Australia Pty Ltd	Ordinary	100.00
BP Oil Australia Pty Ltd	Ordinary	100.00
BP Refinery (Kwinana) Proprietary Limited	Ordinary	100.00
BP Regional Australasia Holdings Pty Ltd	Ordinary	100.00
BP Solar Pty Ltd	Ordinary	100.00
Brian Jasper Nominees Pty Ltd	Ordinary	100.00
Burmah Castrol Australia Pty Ltd	Ordinary; Redeemable preference	100.00
Castrol Australia Pty. Limited	Ordinary	100.00
Castrol Holdings Australia Pty Ltd	Ordinary	100.00
Centrel Pty Ltd	Ordinary	100.00
Clarisse Holdings Pty Ltd	Ordinary	100.00
Dermody Petroleum Pty. Ltd.	Ordinary	100.00
Elite Customer Solutions Pty Ltd	Ordinary	100.00
International Bunker Supplies Pty Ltd	Ordinary	100.00
No. 1 Riverside Quay Proprietary Limited	Ordinary	100.00
Open Energi Australia Pty Ltd	Ordinary; Ordinary A	100.00
Taradadis Pty. Ltd.	Ordinary	100.00
West Kimberley Fuels Pty Ltd	Ordinary	100.00
Level 9/10, 250 St Georges Terrace, Perth, WA 6000, Australia		
BP Developments Australia Pty. Ltd.	Ordinary	100.00
Austria		
Am Belvedere 10, 1100 Wien, Austria		
Alstersee 472. V V GmbH	Ordinary	100.00
Alstersee 473. V V GmbH	Ordinary	100.00
CASTROL Austria GmbH	Ordinary	100.00
Castrol Österreich Lubricants GmbH	Ordinary	100.00

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14. Related undertakings of the group – continued

Azerbaijan			
153 Neftchilar Avenue, Baku, AZ1010, Azerbaijan			
BP-AIOC Exploration (TISA) LLC	Membership Interest		65.88
TISA Education Complex LLC	Membership Interest		65.88
Barbados			
The Financial Services Centre, Bishop's Court Hill, St. Michael, Barbados			
BP (Barbados) Holding SRL	Ordinary		100.00
BP Train 2/3 Holding SRL	Ordinary		100.00
Belgium			
Langerbruggekaai 18, Gent, 9000, Belgium			
BP Iraq N.V.	Ordinary		100.00
Castrol Belgium B.V.	Ordinary		100.00
Brazil			
Al Santos, 74, Andar 7 Conj 72 Sala 53, Cerqueira Cesar, Sao Paulo, 01.418-000, Brazil			
Lightsource Milagres Holding 1 S.A.	Ordinary		100.00
Alameda Santos, 74, 7th floor, suite 72, room 111, Cerqueira César, Municipality of São Paulo, São Paulo, 01418-000, Brazil			
Lightsource Bom Lugar Holding 1 S.A.	Ordinary		100.00
Lightsource Bom Lugar Holding 2 S.A.	Ordinary		100.00
Alameda Santos, 74, 7th floor, suite 72, room 43, Cerqueira César, Municipality of São Paulo, São Paulo, 01418-000, Brazil			
Lightsource Brasil Energia Renovável Participações S.A.	Ordinary		100.00
Alameda Santos, 74, 7th floor, suite 72, room 44, Cerqueira César, Municipality of São Paulo, São Paulo, 01418-000, Brazil			
Lightsource Brasil Energia Renovável Ltda	Ordinary		100.00
Avenida das Américas 3434, Bloco 7, Sala 301 a 308 (parte), Barra da Tijuca, Rio de Janeiro, 22640-102, Brazil			
BP Brasil Ltda.	Ordinary		100.00
BP Energy do Brasil Ltda.	Ordinary		100.00
Castrol Brasil Ltda.	Ordinary		100.00
Avenida das Nações Unidas, 12.399, 4º andar, cj. 41B, sala 01, São Paulo, Brazil			
Itumbiara Trading Comercio Importação e Exportação Ltda.	Ordinary		100.00
Avenida das Nações Unidas, nº 12.399, 4º andar, Brooklin Paulista, São Paulo, CEP 04578-000, Brazil			
BP Bioenergy S.A.	Ordinary		100.00
Avenida das Nações Unidas, nº 12.399, 4º andar, salas 43A e 44A, Torre C, Edifício Landmark, Brooklin Paulista, São Paulo/SP, CEP 04578-000, Brazil			
Air BP Brasil Ltda.	Ordinary		100.00
BP Biocombustíveis Ltda.	Ordinary		100.00
Avenida das Nações Unidas, nº 12.399, salas 62,63 e 64, lado B, 6º andar, Edifício Landmark, São Paulo/SP, CEP 04578-000, Brazil			
BP Comercializadora de Energia Ltda.	Ordinary		100.00
Estado do Rio Grande do Norte, Sítio Retiro, S/N, Estrada Caraúbas sentido Mirandas, Km 15, lado esquerdo, Zona Rural, Cidade de Caraúbas, CEP 59780-000, Brazil			
Lightsource Caraúbas Geração de Energia Ltda	Ordinary		100.00
Estrada de São Romão, KM23, S/N, Zona Rural, Fazenda São Francisco, Buritizeiro/MG, CEP 39280-000, Brazil			
Lightsource Andorinhas Geração de Energia Ltda.	Ordinary		100.00
Estrada Mossoró sentido Jaguaruana, S/N, Km 48, lado esquerdo, Zona Rural, Sítio Aroeira Grande, Município de Baraúna/RN, CEP 59695-000, Brazil			
Lightsource Jaguar Geração de Energia Ltda	Ordinary		100.00
Estrada Municipal Itumbiara / Chacoeira Dourada, Fazenda Jandaia, Gleba B, Goiás, Itumbiara, 75516-126, Brazil			
Itumbiara Bioenergia S.A.	Ordinary		100.00
Estrada que liga Brejo Santo a Vila Conceição, porteira da Caatinga Grande, S/N, Zona Rural, Sítio Ludovico, Município de Brejo Santo/CE, CEP 63260-000, Brazil			
Lightsource Milagres Expansão Geração de Energia Ltda	Ordinary		100.00
Fazenda Água Amarela, S/N, Itapegipe, Minas Gerais, 38240-000, Brazil			
Itapegipe Bioenergia Ltda.	Ordinary		100.00
Fazenda Guariroba, SN, Zona Rural, Pontes Gestal, São Paulo, 15500-000, Brazil			
Guariroba Bioenergia Ltda	Ordinary		100.00
Fazenda Moema, s/n, Rural, Orindiuva, São Paulo, 15480-000, Brazil			
Moema Bioenergia S.A	Ordinary		100.00
Fazenda Recanto, Zona Rural, CEP 38.300-898, Minas Gerais, Ituiutaba, Brazil			
Ituiutaba Bioenergia Ltda.	Ordinary		100.00
Fazenda Santa Bárbara, S/N, Distrito de Zelândia, Santa Juliana, Minas Gerais, 38175-000, Brazil			
Santa Juliana Bioenergia Ltda.	Ordinary		100.00

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14. Related undertakings of the group – continued

Fazenda São Bento da Ressaca, S/N, Zona Rural, Frutal, Minas Gerais, 38200-000, Brazil		
Frutal Bioenergia Ltda.	Ordinary	100.00
Fazenda Terra Nova, located at Rod. Padre Cicero (CE 153), S/N, KM 58, Lima Campos, Ceara, Ico, 63.435-000, Brazil		
Lightsource Bom Lugar IV Geração de Energia S.A.	Ordinary	100.00
Lightsource Bom Lugar IX Geração de Energia S.A.	Ordinary	100.00
Lightsource Bom Lugar V Geração de Energia S.A.	Ordinary	100.00
Lightsource Bom Lugar VI Geração de Energia S.A.	Ordinary	100.00
Lightsource Bom Lugar VII Geração de Energia S.A.	Ordinary	100.00
Lightsource Bom Lugar VIII Geração de Energia S.A.	Ordinary	100.00
Fazenda Vista Alegre I, KM 25, S/N, Zona Rural, Jaíba/ MG, CEP 39508-000, Brazil		
Lightsource Pomar do Sertão Geração de Energia Ltda.	Ordinary	100.00
KM 2.4 Sítio Cajueiro road - KM491 BR 116 KM 492, Caatinga Grande Zona Rural, Municipality of Abaiara, State of Ceará, 63.240.000, Brazil		
Lightsource Milagres I Geração de Energia S.A	Ordinary	100.00
Lightsource Milagres II Geração de Energia S.A	Ordinary	100.00
Lightsource Milagres III Geração de Energia S.A	Ordinary	100.00
Lightsource Milagres IV Geração de Energia S.A	Ordinary	100.00
Lightsource Milagres V Geração de Energia S.A	Ordinary	100.00
Rod. BA 827, S/N, KM 05 Estrada do Cantinho dos Afritos, Fazenda Divino Espirito Santo, City of Barreiras, State of Bahia, 47.819-899, Brazil		
Lightsource Rio Branco Geração de Energia Ltda	Ordinary	100.00
Rodovia GO 410, km 51 à esquerda, Fazenda Canadá, s/n, Zona Rural, Sala 01 Estado de Goiás, Edéia, 75940-000, Brazil		
Tropical Bioenergia S.A.	Ordinary	100.00
Tropical Biogás Ltda	Ordinary	100.00
Rodovia Iaciara sentido Alvorada, Margem Direita, S/N, Zona Rural, Fazenda Ferradura e Campo Aberto, Município de Posse/ GO, CEP 73900-000, Brazil		
Lightsource Guara Geracao de Energia Ltda	Ordinary	100.00
Rodovia SP - 463 Elyeser Montenegro Magalhães, KM 186, S/N, Zona Rural, São Paulo, Ouroeste, 15685-000, Brazil		
Ouroeste Bioenergia Ltda.	Ordinary	100.00
Rodovia TO 010 KM 20, S/N, Zona Rural, Cidade de Pedro Afonso, Tocantins, 77710-000, Brazil		
Pedro Afonso Bioenergia Ltda.	Ordinary	100.00
Rua Principal, Fazenda Recanto, Zona Rural, Caixa Postal 01, Minas Gerais, Ituiutaba, 38.300-898, Brazil		
Campina Verde Bioenergia Ltda.	Ordinary	100.00
Sítio Paus Pretos, S/N, BR 316, Rood Floresta/Petrolandia, Km 314, Floresta/PE, Zip Code 56400-000, Brazil		
Lightsource Flor Geração de Energia Ltda.	Ordinary	100.00
British Virgin Islands		
Craigmuir Chambers, P.O. Box 71, Road Town, Tortola, British Virgin Islands		
BP Egypt East Delta Marine Corporation	Ordinary; Preference	100.00
BP Middle East Enterprises Corporation	Ordinary	100.00
Ocorian Corporate Services (BVI) Limited, Jayla Place, Wickhams Cay 1, PO Box 3190, Tortola, Road Town, VG1110, British Virgin Islands		
Wiriagar Overseas Ltd	Ordinary	100.00
Canada		
1100, 635 - 8th Avenue SW, Calgary AB T2P 3M3, Canada		
Terre de Grace Partnership	Partnership interest	75.00
1700, 421 - 7th Avenue SW Calgary, AB T2P 4K9, Canada		
Finite Carbon Canada LTD	Ordinary	80.50
1741 Lower Water Street, Suite 600, Halifax, NS, B3J 0J2, Canada		
BP Canada Energy Group ULC	Ordinary	100.00
240 Fourth Avenue SW, Calgary AB T2P 2H8, Canada		
563916 Alberta Ltd.	Preference	33.33
Dome Beaufort Petroleum Limited	Ordinary	100.00
77 King Street West, Suite 400, Toronto, Canada		
TravelCentres Canada Corporation	Membership Interest	100.00
TravelCentres Canada Inc.	Membership Interest	100.00
TravelCentres Canada Limited Partnership	Limited Partner	100.00
900, 1959 Upper Water Street, Halifax, NS, B3J 3N2, Canada		
BP Canada Energy Development Company	Ordinary	100.00

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14. Related undertakings of the group – continued

Chile		
Av. Américo Vespucio Sur No. 100, of. 1101, Las Condes, Santiago, Chile Burmah Chile SpA	Ordinary	100.00
China		
#4047, Room 313, Floor 3, Shanshui Tower, No. 3, Guloudong Avenue, Beijing, Miyun District, China Beijing BP Advanced Mobility Limited	Membership Interest	100.00
1-3 / F, Unit D2,1958 Double Innovation Park, No. 220, Huashan Road, Zhongyuan District, Zhengzhou City, China Zhenzhou BP Xiaoju New Energy Co., Ltd.	Membership Interest	85.00
201-D069, No.13 and No.15 Fujia Middle Street, Nansha District, Guangzhou, China Guangdong Jintian Technology Co., Ltd.	Membership Interest	100.00
4-2-506, Rongchuang Rongsheng Plaza, Binhai-Zhongguancun Science and Technology Park, Tianjin Economic and Technological Development Zone, Tianjin, China Tianjin BP Advanced Mobility Limited	Membership Interest	100.00
501, Unit 1, Building 12, Changtang Fourth District, Fotang Town, Yiwu City, Jinhua City, Zhejiang Province Jinhua BP Xiaoju New Energy Co., Ltd.	Membership Interest	85.00
808-02, Building 2, No.16, Xingao Road, Niutang Town, Wujin District, Changzhou City, Jiangsu Province, China Changzhou BP Xiaoju New Energy Co., Ltd.	Membership Interest	85.00
C2256, Zhongchuang Space,9-14/F, Building A, Baoye Center, No.31 Jianshe 1st Road, Qingshan District, Wuhan City, Hubei Province, China Wuhan BP Xiaoju New Energy Technology Co., Ltd.	Membership Interest	85.00
D21 Room 306, No.64, Shiji Village Section, Shiji Town, Guangzhou, Panyu District, China Guangzhou BP Xiaoju New Energy Co., Ltd.	Membership Interest	85.00
D69, Floor 3, Block 1, Phase 6,Tianan Nanhai Digital New Town, No.12, Jianping Road, Guicheng Street, Nanhai District, Foshan city, China Foshan BP Xiaoju New Energy Co., Ltd.	Membership Interest	85.00
Fenglin West Road, Dongpu Street,Yuecheng District, Shaoxing City, Zhejiang Province, China Shaoxing BP Xiaoju New Energy Co., Ltd.	Membership Interest	85.00
Floor 3, Building 5, 255 Guiqiao Road, Shanghai Pilot Free Trade Zone, China Castrol (Shanghai) Management Co., Ltd	Membership Interest	100.00
No 833, South Guang Zhou Avenue, Guangzhou Province, Haizhu District, China BP Guangdong Limited	Membership Interest	90.00
No. 06-03, 5th Floor, Building 1, Modern-International Design Phase 1,Guandong Street, No. 41, Guanggu Avenue, East Lake New Technology Development Zone, Wuhan (Wuhan Free Trade Zone), Hubei Province, China Wuhan BP Advanced Mobility Limited	Membership Interest	100.00
No. 1, Building 29, Tang'an Community, Haihong Street, Taizhou Bay New District, Taizhou City, Zhejiang Province, China Taizhou BP Xiaoju New Energy Co., Ltd.	Membership Interest	85.00
No. 302-2401, No. 6-2 Tong'an Second Road, Fushan New Area Street, Shibei District, Qingdao City, Shandong Province, China Qingdao BP Advanced Mobility Limited	Membership Interest	100.00
No. 3-6-23, 1st Floor, Building 7, No. 130 Xiazhongdukou, Shapingba Street, Shapingba District, Chongqing, China Chongqing BP Advanced Mobility Limited	Membership Interest	100.00
No. 399 Dongfeng highway, Dongping Town, Chongming District, (Dongping Economic Development, Shanghai City, China Shanghai Quanzhi New Energy Co., Ltd.	Membership Interest	85.00
No. 6, Floor 1, Building A, No. 2, West Tao Hong Street, Shi Ma Village, Jun He Street, Guangzhou, China Guangdong Jintian New Energy Automobile Co., Ltd.	Membership Interest	100.00
No.0152, Room 16, 17, 18, 7/F, Unit 3, Building 4, Greenland Liansheng International, East of Xingxin North Road and north of Yingbin Road, Jinhuiyuan Street, Guanshanhu District, Guiyang City, Guizhou Province, China GuiYang City BP Xiaoju New Energy Technology Co. Ltd.	Membership Interest	85.00
No.17-5, Second Floor 04, Sumitomo Homeland, Binhu District, Wuxi City, China Wuxi BP Xiaoju New Energy Co., Ltd.	Membership Interest	85.00
No.2, North Chuangang Road, Nangang Industrial Zone, Tianjin Economic Development Area, Tianjin, China Castrol (Tianjin) Lubricants Co., Ltd	Membership Interest	100.00
No.9 Bin Jiang South Road, Petrochemical Industrial Park, Taicang Gangkou Development Zone, Jiangsu Province, China BP (China) Industrial Lubricants Limited	Membership Interest	100.00
Office 6, Room 708, No. 33 Jinmeng Lane, Xiangzhou District, Zhuhai City, Guangdong Province, China Zhuhai BP Xiaoju New Energy Co., Ltd.	Membership Interest	85.00
Room 1001, 10th Floor, Building A2, Xiangjiang Times Business Square, No.179 Xiandao Road, Yuelu District,Hunan, Changsha, China BP (Hunan) Petroleum Company Limited	Membership Interest	100.00
Room 1001, 2nd Floor, Building 1,Qinqiao Agricultural Innovation Headquarters Building, Xiash, Shiyang Town, Taishun County, Wenzhou City, Zhejiang Province, China Wenzhou BP Xiaoju New Energy Co., Ltd.	Membership Interest	85.00

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14. Related undertakings of the group – continued

Room 102, No. 1, Shixin Road, Shiqiao Street, Panyu District, Guangzhou, China Guangzhou Jintian New Energy Technology Co., Ltd.	Membership Interest	100.00
Room 1107-2A258, Building 1, Aerospace City Center Square, Shenzhouwu Road, National Civil Aerospace Industry Base, Xi'an City, Shaanxi Province, China BP (Xi'an) Advanced Mobility Limited	Membership Interest	100.00
Room 1-2201, Sijian Meilin Mansion, No. 48-15 Wuyingshan Middle Road, Tianqiao District, Shandong, Ji'nan, China BP (Shandong) Petroleum Co., Ltd	Membership Interest	100.00
Room 1703B051, 17th Floor, Building 1, Gaoxin SOHO, Yinlan Road, Science Avenue, Zhengzhou High-tech Industrial Development Zone, Henan Province Zhengzhou BP Advanced Mobility Limited	Membership Interest	100.00
Room 1908, YOUYOU International Plaza, Pudong District, Shanghai, China BP (Shanghai) Technology Company Limited	Membership Interest	100.00
Room 201, 2nd floor, Building 3, Industrial Research and Development, Xingong Standard Factory Building, No. 31, Songbai Road, Santang Town, Xingning District, Nanning City, Guangxi Province, China Nanning BP Xiaoju New Energy Co., Ltd.	Membership Interest	85.00
Room 201, Complex A, Qianwan Road 1, Qianhai Shenzhen-Hong Kong Cooperation Zone, Shenzhen City, China BP Xiaoju New Energy (Shenzhen) Co., Ltd.	Membership Interest	85.00
Room 2103, 10 Hua Xia Road, Tianhe District, Guangzhou, PR, China BP (Guangzhou) Advanced Mobility Limited	Ordinary	100.00
Room 215, Building #5, No. 72, Nanxiang Er Road, Guangzhou, China Guangzhou Jintian Linkage New Energy Technology Co., Ltd.	Membership Interest	100.00
Room 2-1-7, 1st Floor, Building 7, No.130 Xiazhong Dukou, Shapingba District, Chongqing, China Chongqing BP Xiaoju New Energy Co., Ltd.	Membership Interest	85.00
Room 222-1, Building 1, Wanya Famous City, Qiantang New District, Hangzhou City, Zhejiang Province, China Hangzhou BP Xiaoju New Energy Co., Ltd.	Membership Interest	85.00
Room 2233, second floor, Aofeng Street Resettlement House #1, No. 50 Aofeng Road, Aofeng Street, Fuzhou City, Taijiang District, China Fujian BP Xiaoju New Energy Technology Co., Ltd	Membership Interest	85.00
Room 2245, Area G, Building 10, Yaxi International Slow City Town, Gaochun District, Nanjing City, Jiangsu Province, China Nanjing BP Advanced Mobility Limited	Membership Interest	100.00
Room 2302, Unit 1, Building 20, Shengtang Supreme, Luolong District, Luoyang City, Henan Province, China Luoyang BP Xiaoju New Energy Co., Ltd.	Membership Interest	85.00
Room 2305, Floor 20, Building 29, Yard 8, West Cultural Park Road, Beijing Economic and Technological Development Zone, Beijing, China Beijing BP Xiaoju New Energy Co., Ltd.	Membership Interest	85.00
Room 2-521, Building A, No.6 Huafeng Road, Huaming Hi-tech Industrial Zone, Dongli District, Tianjin city, China Tianjin BP Xiaoju New Energy Co., Ltd.	Membership Interest	85.00
Room 309, 3rd Floor, 2nd Floor, Southwest International Business Port, West Square, Taiyuan South Station, Taiyuan City, Xiandian District, China Taiyuan BP Xiaoju New Energy Technology Co., Ltd.	Membership Interest	85.00
Room 3122, 3rd Floor, Building 3, No. 36, Baiyang Street, Qiantang District, Hangzhou, Zhejiang Province, China Hangzhou BP Advanced Mobility Limited	Membership Interest	100.00
Room 3173, Building 1, No.39 Hongtu Road, Nancheng Street, Dongguan City, Guangdong Province, China Dongguan BP Xiaoju New Energy Co., Ltd.	Membership Interest	85.00
Room 3726, Building 3, No. 89 Shuanggao Road, Gaochun Economic Development Zone, Nanjing, Gaochun District, China Nanjing BP Xiaoju New Energy Co., Ltd.	Membership Interest	85.00
Room 402, 4F, Block C, Complex Building, No.30 Jiefang Road, Lixia District, Jinan City, Shandong Province, China Jinan BP Xiaoju New Energy Co., Ltd.	Membership Interest	85.00
Room 402-12, No.90~96 Science Avenue (even), Huangpu District, Guangzhou, China Guangzhou Huangpu BP Xiaoju New Energy Technology Co., Ltd.	Membership Interest	85.00
Room 421, Floor 4, Building 8, No. 388, North Section of Yizhou Avenue, High-tech Zone, Chengdu city, China Chengdu BP Xiaoju New Energy Co., Ltd.	Membership Interest	85.00
Room 505, 5th Floor, Building 6, No. 599, Century City South Road, Chengdu High-tech Zone, China (Sichuan) Pilot Free Trade Zone, China Chengdu BP Advanced Mobility Limited	Membership Interest	100.00
Room 703, Building 32, No.258 Shengpu Road, Suzhou Industrial Park, China Suzhou BP Xiaoju New Energy Co., Ltd.	Membership Interest	85.00
Room 708-168, 7th Floor, Building C, Hangchuang Plaza, Shenzhou 4th Road, National Civil Aerospace Industry Base, Xi'an, Shaanxi, China Xi'an BP Xiaoju New Energy Technology Co., Ltd.	Membership Interest	85.00

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14. Related undertakings of the group – continued

Room 7088-594, 7th Floor, 1558 Jiangnan Road, Ningbo High-tech Zone, Zhejiang Province, China		
Ningbo BP Xiaoju New Energy Co., Ltd.	Membership Interest	85.00
Room 716, Block C, Future Science and Technology Plaza, No.136, Xiuzhou Avenue, Xincheng Street, Zhejiang Province, Jiaxing City, China		
Jiaxing BP Xiaoju New Energy Co., Ltd.	Membership Interest	85.00
Room 820, 8th Floor, Hilton Hotel, Platinum Bay World Trade Center, 1100, Section 3, Xiaoxiang North Road, Hunan Province, Changsha City, Yuelu District, China		
Changsha BP Advanced Mobility Limited	Membership Interest	100.00
Room -829, 1st Floor, D2 District, Fuxing City, No. 32 Binhai Avenue, Binhai Street, Longhua District, Haikou City, Hainan Province, China		
Hainan BP Xiaoju New Energy Co., Ltd	Membership Interest	85.00
Room A018, 10th Floor, Kaifeng Building, No. 188, Fuqiang Street, Yuhua District, Shijiazhuang City, Hebei Province, China		
Shijiazhuang City BP Xiaoju New Energy Technology Co. Ltd.	Membership Interest	85.00
Unit 01, 6th Floor (actual 5th), No.90 Qirong Road, China (Shanghai) Pilot Free Trade Zone, China		
BP (China) Holdings Limited	Membership Interest	100.00
Unit 03A, 33rd Floor, T1 Building, IFC, No.188, Jiefang West Road, Dingwangtai Street, Changsha City, Furong District, China		
Changsha BP Xiaoju New Energy Co., Ltd.	Membership Interest	85.00
Colombia		
Calle 80 No.11-42 Oficina 901, Bogota, 110111, Colombia		
Castrol Colombia Ltda.	Membership Interest	100.00
GOAM 1 C.I.S. A.S	Ordinary	100.00
Croatia		
Savska cesta 32, Zagreb, Croatia		
Air BP Croatia d.o.o.	Ordinary	100.00
Denmark		
c/o Danish Refuelling Services I/S, Hydrantvej 16, 2770 Kastrup, Denmark		
BP Aviation A/S	Ordinary	100.00
Kampmannsgade 2. 1604 København V, Denmark		
BP Danmark A/S	Ordinary	100.00
BP OFW Danmark ApS	Ordinary	100.00
Castrol Denmark A/S	Ordinary	100.00
Egypt		
Plot No 14d03, The Southern Business district of Cairo, Festival City - New Cairo, Cairo, Egypt		
BP Marketing Egypt LLC	Ordinary	100.00
Castrol Egypt Lubricants S.A.E.	Ordinary	51.00
Castrol Egypt Marketing SSC	Ordinary	100.00
Finland		
Öljytie 4, 01530 Vantaa, Finland		
Air BP Finland Oy	Ordinary	100.00
France		
1165 rue Jean-René Guilibert Gauthier de la Lauzière – CS 20583, Aix-les-Milles Cedex 02, 13290, France		
Lightsource France Development SAS	Ordinary	100.00
Lightsource France SPV 1 SAS	Ordinary	100.00
Lightsource France SPV 2 SAS	Ordinary	100.00
Lightsource France SPV 3 SAS	Ordinary	100.00
Lightsource France SPV 4 SAS	Ordinary	100.00
Lightsource France SPV 5 SAS	Ordinary	100.00
Lightsource France SPV 6 SAS	Ordinary	100.00
Lightsource France SPV 7 SAS	Ordinary	100.00
Campus Saint Christophe, Bâtiment Galilée 3, 10 Avenue de l'Entreprise, Cergy Cedex, 95863, France		
BP France	Ordinary	100.00
Castrol France Sas	Ordinary	100.00
Produits Metallurgie Doittau	Ordinary	100.00
Société de Gestion de Dépôts d'Hydrocarbures - GDH	Ordinary	100.00
SRHP	Ordinary	100.00
Germany		
Alexander-von-Humboldt-Straße 1, Gelsenkirchen, 45896, Germany		
Gelsenkirchen Raffinerie Netz GmbH	Ordinary	100.00
Ruhr Oel GmbH (ROG)	Ordinary	100.00

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14. Related undertakings of the group – continued

An der Börse 4, 30159 Hannover, Germany		
Dritte Energieversorgungsvorratsgesellschaft mbH	Ordinary	100.00
FORTAS Energie Gas GmbH	Ordinary	100.00
GETEC ENERGIE GmbH	Ordinary	100.00
GEWI GmbH	Ordinary	81.28
An der Steinkuhle 2 d-e, 39128 Magdeburg, Germany		
GETEC Daten-und Abrechnungsmanagement GmbH	Ordinary	100.00
c/o WeWork, Kemperplatz 1, Berlin, 10785, Germany		
Lightsource Development Deutschland GmbH	Ordinary	100.00
Lightsource GP GmbH	Ordinary	100.00
Lightsource LP 1 GmbH	Ordinary	100.00
Margarete-Steiff-Straße 1-3, 24558 Henstedt-Ulzburg, Germany		
EEG Energie- Einkaufs- und Service GmbH (NEU)	Ordinary	100.00
Raffineriestraße 1, Lingen, 49808, Germany		
Lingen Green Hydrogen GmbH & Co. KG	Ordinary	100.00
Lingen Green Hydrogen Management GmbH	Ordinary	100.00
Sportallee 6, 22335 Hamburg, Germany		
TGH Tankdienst-Gesellschaft Hamburg GbR	Partnership interest	66.67
Timmerhellstr. 28, Mülheim/Ruhr, 45478, Germany		
DHC Solvent Chemie GmbH	Ordinary	100.00
Überseeallee 1, 20457, Hamburg, Germany		
BP Energy Holdings GmbH	Ordinary	100.00
BP Europa SE ^b	Ordinary	100.00
BP Lingen Green Hydrogen Verwaltung GmbH	Ordinary	100.00
BP Olex Fanal Mineralöl GmbH	Ordinary	100.00
Castrol Deutschland Verwaltungsgesellschaft mbH	Ordinary	100.00
Castrol Germany GmbH	Ordinary	100.00
Wittener Straße 45, 44789 Bochum, Germany		
Aral Aktiengesellschaft	Ordinary	100.00
Aral Pulse GmbH	Ordinary	100.00
B2Mobility GmbH	Ordinary	100.00
bp OFW Management 1 GmbH	Ordinary	100.00
bp OFW Management 2 GmbH	Ordinary	100.00
bp OFW Management 3 GmbH	Ordinary	100.00
bp OFW Management 4 GmbH	Ordinary	100.00
TRaBP GbR	Partnership interest	75.00
Trafineo GmbH & Co. KG	Partnership interest	75.00
Trafineo Service GmbH	Ordinary	75.00
Trafineo Verwaltungs-GmbH	Ordinary	75.00
Ghana		
Atlantic Tower, 4th Floor, Liberation Road, Airport City, Accra, Ghana		
BP Ghana Ltd	Ordinary	100.00
Greece		
1, Proteos & 51, Anapafseos str, 15235 Vrilissia, Attica, Greece		
RAPI SA	Ordinary	62.51
26A, Ioannou Apostolopoulou, 15231, Chalandri, Attica, Greece		
BP Oil Hellenic S.M.S.A.	Ordinary	100.00
Castrol Hellas Single Member Societe Anonyme	Ordinary	100.00
68, Vasilisis Sofias Ave., Athens, 115 28, Greece		
AI ENERGY SINGLE MEMBER P.C.	Ordinary	100.00
Akarnanika Photovoltaic Systems Single-Member Private Company	Ordinary	100.00
Enlpeas Single Member S.A.	Ordinary	100.00
Lightsource Renewable Energy Greece Development Single Member S.A.	Ordinary	100.00
Lightsource Renewable Energy Greece Projects 3 SINGLE MEMBER S.A.	Ordinary	100.00
Lightsource Renewable Greece BESS 1 S.A.	Ordinary	100.00
Lightsource Renewable Greece BESS 2 S.A.	Ordinary	100.00
Local Community of Kyrakalis, number 0, Municipality of Grevena, 51100, Greece		
Clean Energy 1 S.M.S.A.	Ordinary	100.00
Clean Energy 4 S.M.S.A.	Ordinary	100.00

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14. Related undertakings of the group – continued

Green Energy Plus 1 S.M.S.A.	Ordinary	100.00
Green Energy Plus 2 S.M.S.A.	Ordinary	100.00
Green Energy Plus 7 S.M.S.A.	Ordinary	100.00
Guernsey		
Albert House, South Esplanade, St. Peter Port, GY1 1AW, Guernsey		
BP Pensions (Overseas) Limited ^c	Ordinary	100.00
Jupiter Insurance Limited	Ordinary	100.00
Hong Kong		
Room 1218, Space Wai Yip Street, 11, 12, Rooftop, 133 Wai Yip Street, Kowloon, Hong Kong		
Castrol (China) Limited	Ordinary	100.00
Hungary		
1133 Budapest, Árbóc utca 1-3, Hungary		
BP Business Service Centre KFT	Membership Interest	100.00
Iceland		
Skogarhlid 12, 105, Reykjavik, Iceland		
Air BP Iceland	Ordinary	100.00
India		
2nd, 3rd & 4th Floor, 201, 301, 401, Bldg. No. 6, R4, KRC Infrastructure & Projects Pvt. Ltd. SEZ, Kharadi, Pune 411014, India		
BP Business Solutions India Private Limited	Ordinary	100.00
Technopolis Knowledge Park, Mahakali Caves Road, Andheri (East), Mumbai 400093, India		
BP India Private Limited	Ordinary	100.00
Castrol India Limited	Ordinary	51.00
Indonesia		
Arkadia Green Park, Tower G, 2nd Floor, Jl. Letjend TB Simatupang Kav. 88, Jakarta Selatan, Pasar Minggu, 12520, Indonesia		
PT Jasatama Petroindo	Ordinary A; Ordinary B	100.00
Arkadia Green Park, Tower G, 3rd floor, Jl. Let. Jen. TB Simatupang Kav. 88, Jakarta Selatan, Jakarta 12520, Indonesia		
PT Castrol Indonesia	Ordinary	68.30
JL. Raya Merak KM 117, DS Gerem, Gerem Grogol, Banten, Cilegon, Indonesia		
PT Castrol Manufacturing Indonesia	Ordinary	68.30
Iraq		
Khur Al-Zubair, pear No 1, Basra, Iraq		
Water Way Trading and Petroleum Services LLC	Ordinary	100.00
Royal Tulip Al Rasheed Hotel, Baghdad Tower, PO Box 8070, Baghdad, Iraq		
Phoenix Petroleum Services, Limited Liability Company	Ordinary	100.00
Ireland		
One Spencer Dock, North Wall Quay, Dublin 1, Ireland		
Castrol (Ireland) Limited	Ordinary	100.00
Trinity House, Charleston Road, Ranelagh, Dublin, D06 C8X4, Ireland		
Lightsource Ireland Development Holdings Limited	Ordinary	100.00
Lightsource Ireland SPV 6 Limited	Ordinary	100.00
Lightsource Renewable Energy Ireland Limited	Ordinary	100.00
Italy		
Piazza Borromeo, 12, Milano, 20123, Italy		
BP Italia Holdings SpA	Ordinary	100.00
Via Gaetano De Castillia, 23, Milan, MI, 20124, Italy		
BP Italia SpA	Ordinary	100.00
Via Giacomo Leopardi 7, Milano, 20123, Italy		
Belenos s.r.l.	Ordinary	65.00
Lightsource Renewable Energy Italy Development, S.r.l.	Ordinary	100.00
Lightsource Renewable Energy Italy Finco s.r.l.	Ordinary	100.00
Lightsource Renewable Energy Italy Holdings S.r.l.	Ordinary	100.00
Lightsource Renewable Energy Italy SPV 1 s.r.l.	Ordinary	100.00
Lightsource Renewable Energy Italy SPV 10 s.r.l.	Ordinary	100.00
Lightsource Renewable Energy Italy SPV 11 S.r.l.	Ordinary	100.00
Lightsource Renewable Energy Italy SPV 12 S.R.L.	Ordinary	100.00
Lightsource Renewable Energy Italy SPV 13 S.R.L.	Ordinary	100.00
Lightsource Renewable Energy Italy SPV 14 S.R.L.	Ordinary	100.00
Lightsource Renewable Energy Italy SPV 15 S.R.L.	Ordinary	100.00
Lightsource Renewable Energy Italy SPV 16 S.R.L.	Ordinary	100.00

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14. Related undertakings of the group – continued

Lightsource Renewable Energy Italy SPV 17 S.R.L.	Ordinary	100.00
Lightsource Renewable Energy Italy SPV 18 S.R.L.	Ordinary	100.00
Lightsource Renewable Energy Italy SPV 19 S.R.L.	Ordinary	100.00
Lightsource Renewable Energy Italy SPV 2 s.r.l.	Ordinary	100.00
Lightsource Renewable Energy Italy SPV 20 S.R.L.	Ordinary	100.00
Lightsource Renewable Energy Italy SPV 21 S.R.L.	Ordinary	100.00
Lightsource Renewable Energy Italy SPV 22 S.R.L.	Ordinary	100.00
Lightsource Renewable Energy Italy SPV 23 S.R.L.	Ordinary	100.00
Lightsource Renewable Energy Italy SPV 24 S.R.L.	Ordinary	100.00
Lightsource Renewable Energy Italy SPV 25 S.R.L.	Ordinary	100.00
Lightsource Renewable Energy Italy SPV 26 S.R.L.	Ordinary	100.00
Lightsource Renewable Energy Italy SPV 27 S.R.L.	Ordinary	100.00
Lightsource Renewable Energy Italy SPV 28 S.R.L.	Ordinary	100.00
Lightsource Renewable Energy Italy SPV 29 S.R.L.	Ordinary	100.00
Lightsource Renewable Energy Italy SPV 30 S.R.L.	Ordinary	100.00
Lightsource Renewable Energy Italy SPV 31 S.R.L.	Ordinary	100.00
Lightsource Renewable Energy Italy SPV 32 S.R.L.	Ordinary	100.00
Lightsource Renewable Energy Italy SPV 4 s.r.l.	Ordinary	100.00
Lightsource Renewable Energy Italy SPV 8 s.r.l.	Ordinary	100.00
Lightsource Renewable Energy Italy SPV 9 s.r.l.	Ordinary	100.00
Pollon s.r.l.	Ordinary	65.00
Via Venti Settembre, 69, Palermo, 90141, Italy		
Marsala Energie S.r.l.	Ordinary	100.00
Melilli Energie S.r.l.	Ordinary	100.00
ML Energie Rinnovabili S.r.l.	Ordinary	100.00
Viale Francesco Scaduto, 2d, Palermo, 90144, Italy		
HF Solar 1 S.r.l.	Ordinary	100.00
HF Solar 10 S.r.l.	Ordinary	100.00
HF Solar 2 S.r.l.	Ordinary	100.00
HF Solar 3 S.r.l.	Ordinary	100.00
HF Solar 4 S.r.l.	Ordinary	100.00
HF Solar 5 S.r.l.	Ordinary	100.00
Japan		
15th Fl. Roppongi Hills Mori Tower, 10-1 Roppongi 6-chome, Minato-ku, Tokyo 106-6115, Japan		
BP Energy Japan KK	Ordinary	100.00
BP Japan K.K.	Ordinary	100.00
TJKK	Ordinary	100.00
c/o Forvis Mazars Japan Co., Ltd., Akasaka Intercity 5F, 1-11-44 Akasaka, Minato-ku, Tokyo, 107-0052, Japan		
GK Flor De Loto56	Membership Interest	100.00
East Tower 20F, Gate City Ohsaki, 1-11-2 Ohsaki, Shinagawa-ku, Tokyo, Japan		
BP Castrol KK	Ordinary	64.84
BP Lubricants KK	Ordinary	64.84
Castrol KK	Ordinary	64.84
Korea (the Republic of)		
#125 DD-01, 14F, 416 Hangang-daero, Jung-gu, Seoul, Korea (the Republic of)		
SK Devco Solar Power Plant Co., Ltd.	Ordinary	100.00
#125 DD-02, 14F, 416 Hangang-daero, Jung-gu, Seoul, Korea (the Republic of)		
LS Renewable Energy Co., Ltd.	Ordinary	100.00
#125 DD-03, 14F, 416 Hangang-daero, Jung-gu, Seoul, Korea (the Republic of)		
Gangjin Solar Power Plant Co., Ltd.	Ordinary	100.00
#132, 14F, 416 Hangang-daero, Jung-gu, Seoul, Korea (the Republic of)		
Lightsource Renewable Energy Development South Korea Co., Ltd	Ordinary	100.00
125 DD04, 14F, 416 Hangang-daero, Jung-gu, Seoul, 04637, Korea (the Republic of)		
Haenam Solar Power Plant Co., Ltd.	Ordinary	100.00
1304(Ocean Hill Officetel), 73 gangnam-haeanno, Dolsan-eup, Yeosu-si, Jeollanam Province, Korea (the Republic of)		
West Ocean Wind Co., Ltd.	Ordinary	55.00
19th Floor, 302, Teheran-ro, Gangnam-gu, Seoul, Korea (the Republic of)		
BP Korea Limited	Ordinary	100.00

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14. Related undertakings of the group – continued

24-1 Gunnae 3beon-gil, Wando-eup, Wando-gun, Jeollanam-do, Korea (the Republic of)		
Chunghaejin Offshore Wind Power Co., Ltd.	Ordinary	55.00
Level 2 (LS Tower), 7 Samyul 6-gil, Hupo-myeon, Uljin County, Gyeongsangbuk Province, Korea (the Republic of)		
Ilchool Offshore Wind Power Co., Ltd.	Ordinary	55.00
Level 3, 702-ho, 61-18 Odongdo-ro, Yeosu-si, Jeollanam Province, Korea (the Republic of)		
YiSunSin Offshore Wind Co., Ltd.	Ordinary	55.00
Luxembourg		
Bâtiment B, 36 route de Longwy, L-8080 Bertrange, Luxembourg		
Aral Luxembourg S.A.	Ordinary	100.00
Aral Tankstellen Services Sarl	Ordinary	100.00
Malaysia		
Level 9, Tower 5, Avenue 7, The Horizon Bangsar South City, No. 8, Jalan Kerinchi, Kuala Lumpur, 59200, Malaysia		
Aspac Lubricants (Malaysia) Sdn. Bhd.	Ordinary	63.03
BP Business Service Centre Asia Sdn Bhd	Ordinary	100.00
BP Castrol Lubricants (Malaysia) Sdn. Bhd.	Ordinary	63.03
BP Malaysia Holdings Sdn. Bhd.	Ordinary	70.00
Mexico		
Avenida Santa Fe 505, Col. Cruz Manca Santa Fe, Delegacion Cuajimalpa, Mexico		
BP Energía México, S. de R.L. de C.V.	Ordinary; Ordinary B	100.00
BP Estaciones y Servicios Energéticos, Sociedad Anónima de Capital Variable	Ordinary A; Ordinary B	100.00
BP Exploration Mexico, S.A. De C.V.	Ordinary A; Ordinary B	100.00
BP Servicios de Combustibles S.A. de C.V.	Ordinary	100.00
BP Servicios territoriales, S.A. de C.V.	Ordinary	100.00
Castrol Mexico, S.A. de C.V.	Ordinary A; Ordinary B	100.00
Mes Tecnología En Servicios Y Energia, S.A. De C.V.	Ordinary A; Ordinary B	100.00
Mozambique		
Torres Rani, Avenida Marginal, Talhão 141, 6º andar, Maputo, Mozambique		
BP Mocambique Limitada	Ordinary	100.00
Netherlands		
Boompjes 40, NL 3011 XB, Rotterdam, Netherlands		
ConceptsnSolutions B.V.	Ordinary	87.50
Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom		
BP Capital Markets B.V.	Ordinary	100.00
d'Arcyweg 76, 3198 NA Europoort Rotterdam, Netherlands		
Actomat B.V.	Ordinary	100.00
Amoco Canada International Holdings B.V.	Ordinary	100.00
Amoco Chemicals (FSC) B.V.	Ordinary	100.00
Amoco Exploration Holdings B.V.	Ordinary	100.00
Amoco Trinidad Gas B.V.	Ordinary	100.00
BP Canada International Holdings B.V.	Ordinary	100.00
BP Commodity Supply B.V.	Ordinary	100.00
BP Egypt East Tanka B.V.	Ordinary	100.00
BP Egypt Production B.V.	Ordinary	100.00
BP Egypt Ras El Barr B.V.	Ordinary	100.00
BP Egypt West Mediterranean (Block B) B.V.	Ordinary	100.00
BP Holdings B.V.	Ordinary	100.00
BP Holdings International B.V.	Ordinary	100.00
BP Management International B.V.	Ordinary	100.00
BP Management Netherlands B.V.	Ordinary	100.00
BP Muturi Holdings B.V.	Ordinary	100.00
BP Nederland Holdings B.V.	Ordinary	100.00
BP Netherlands Upstream B.V.	Ordinary	100.00
BP Offshore Renewables Energy B.V.	Ordinary	100.00
BP Raffinaderij Rotterdam B.V.	Ordinary	100.00
BPNE International B.V.	Ordinary	100.00
Castrol B.V.	Ordinary	100.00
Castrol Holdings Europe B.V.	Ordinary	100.00
Castrol Nederland B.V.	Ordinary	100.00
Fosco Holding International B.V.	Ordinary	100.00

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14. Related undertakings of the group – continued

FreeBees B.V.	Ordinary	100.00
Mobility Hub Nieuw Reijerwaard B.V.	Ordinary	100.00
Vaals B.V.	Ordinary	100.00
Vaals HoldCo B.V.	Ordinary	100.00
Gustav Mahlerplein 28, 1082MA, Amsterdam, Netherlands		
Lightsource Renewable Energy Netherlands Development B.V.	Ordinary	100.00
Lightsource Renewable Energy Netherlands Holdings B.V.	Ordinary	100.00
Zonneuweide Liesvelden B.V.	Ordinary	100.00
Zonneuweide LS 4 B.V.	Ordinary	100.00
Zonneuweide LS 5 B.V.	Ordinary	100.00
Zonneuweide LS 6 B.V.	Ordinary	100.00
Zonneuweide LS 7 B.V.	Ordinary	100.00
Zonneuweide LS 8 B.V.	Ordinary	100.00
Nijverheidsstraat 5, 7641 AB, Wierden, Netherlands		
Energie Makelaar B.V.	Ordinary	84.99
Überseeallee 1, 20457, Hamburg, Germany		
Alstersee 470. V V GmbH	Ordinary	100.00
Alstersee 471. V V GmbH	Ordinary	100.00
BP Holdings Central Europe B.V.	Ordinary	100.00
New Zealand		
Corporate Services New Zealand Limited, Level 5, 79 Queen Street, Auckland, 1010, New Zealand		
Lightsource Development Services New Zealand Limited	Ordinary	100.00
LSNZ Glorit Holdco Limited	Ordinary	100.00
LSNZ Kowhai Park EquityCo Limited	Ordinary	100.00
LSNZ Kowhai Park HoldCo Limited	Ordinary	100.00
Level 2, Stantec Building 105 Carlton Gore Road Newmarket Auckland, 1023, New Zealand		
BP New Zealand Holdings Limited	Ordinary	100.00
BP New Zealand Share Scheme Limited	Ordinary	100.00
BP Oil New Zealand Limited	Ordinary	100.00
BP Pacific Investments Ltd	Ordinary	100.00
Castrol New Zealand Limited	Ordinary	100.00
Coro Trading NZ Limited	Ordinary	100.00
Europa Oil NZ Limited	Ordinary	100.00
Nigeria		
8/10, Broad Street, Lagos, Nigeria		
ARCO Oil Company Nigeria Unlimited	Membership Interest	100.00
Heritage Place, 13th Floor, 21 Lugard Avenue, Lagos, Ikoyi, Nigeria		
BP Global West Africa Limited	Ordinary	100.00
Norway		
Tjuvholmen allé 3, 0252 Oslo, Norway		
Air BP Norway AS	Membership Interest	100.00
BP Low Carbon Energy Norway Holding AS	Ordinary	100.00
BP Norway Offshore Wind SN2 Holdco AS	Ordinary	100.00
Castrol Norway AS	Ordinary	100.00
Oman		
PO Box 2309, Salalah, 211, Oman		
BP Global Investments Salalah & Co LLC	Membership Interest	100.00
Rock Garden Plaza – Phase 1 Building, PO Box 545, PC 118, Oman		
BP Duqm Hydrogen SPC	Ordinary	100.00
Special Economic Zone at Duqm (SEZAD), Oman		
BP Hydrogen Operator SPC	Ordinary	100.00
Pakistan		
D-67/1, Block # 4, Scheme # 5, Clifton, Karachi, Pakistan		
Castrol Pakistan (Private) Limited	Ordinary	100.00
Peru		
Av. Camino Real, 111 Torre B Oficina, 603 San Isidro, Lima, Peru		
Castrol Del Peru S.A.	Ordinary	100.00

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14. Related undertakings of the group – continued

Philippines		
2nd Floor AGS Building, 446 EDSA, Makati City 1211, Philippines		
Castrol Philippines, Inc.	Ordinary	100.00
Poland		
ul. Grzybowska 2/29, 00-131, Warszawa, Poland		
Lightsource Development Polska sp. z o.o.	Ordinary	100.00
LS 1 sp. z o.o.	Ordinary	100.00
LS 10 sp. z o.o.	Ordinary	100.00
LS 11 sp. z o.o.	Ordinary	100.00
LS 12 sp. z o.o.	Ordinary	100.00
LS 13 sp. z o.o.	Ordinary	100.00
LS 14 sp. z o.o.	Ordinary	100.00
LS 2 sp. z o.o.	Ordinary	100.00
LS 3 sp. z o.o.	Ordinary	100.00
LS 4 sp. z o.o.	Ordinary	100.00
LS 5 sp. z o.o.	Ordinary	100.00
LS 6 sp. z o.o.	Ordinary	100.00
LS 7 sp. z o.o.	Ordinary	100.00
LS 8 sp. z o.o.	Ordinary	100.00
LS 9 sp. z o.o.	Ordinary	100.00
RD PV Produkcja 5 Spółka Z Ograniczoną Odpowiedzialnością	Ordinary	100.00
ul. Grzybowska 62, Warszawa, 00-844, Poland		
Castrol CEE spółka z ograniczoną odpowiedzialnością	Ordinary	100.00
ul. Pawia 9, Małopolskie, Kraków, 31-154, Poland		
BP Polska Services Sp. z o.o.	Membership Interest	100.00
Portugal		
Lagoas Park, Edifício 3, Porto Salvo, Oeiras, Portugal		
BP Portugal -Comercio de Combustiveis e Lubrificantes SA	Ordinary	100.00
Castrol Portugal, S.A.	Ordinary	100.00
Fuelplane- Sociedade Abastecedora De Aeronaves, Unipessoal, Lda	Ordinary	100.00
Sociedade de Promocao Imobiliaria Quinta do Loureiro, SA	Ordinary	100.00
Rua Castilho, No 50, 1250-071, Lisboa, Portugal		
Coherent Modernity Lda	Membership Interest	100.00
Coloursflow - Unipessoal Lda	Quotas	100.00
Forest Constellation - Unipessoal Lda	Quotas	100.00
Ignichoice Renewable Energy V, Unipessoal LDA	Quotas	100.00
Ignidap – Energias Renováveis, Unipessoal Lda	Quotas	100.00
Lightsource Development Portugal, Unipessoal Lda	Ordinary	100.00
Lightsource Renewable Energy Portugal (HoldCo), Lda.	Membership Interest	100.00
LSbp Portugal SPV 1, Unipessoal LDA	Quotas	100.00
LSbp Portugal SPV 2, Unipessoal LDA	Quotas	100.00
Ramisun – Consultoria e Energias Renováveis, Unipessoal Lda.	Quotas	100.00
Solid Tomorrow - Energia Unipessoal Lda	Quotas	100.00
Suning - Consultoria e Energias Renováveis, Unipessoal Lda	Quotas	100.00
Tolerantdiagonal - Lda	Ordinary	100.00
Rua Júlio Dinis, n.º 247, 6.º, E-1, Edifício Mota Galiza, Parish of Lordelo do Ouro and Massarelos, Porto, 4050-324, Portugal		
Dapsun - Investimentos e Consultoria, LDA.	Ordinary	50.50
Romania		
District 3, 5 Halelor street, 3rd Floor, Bucharest, Romania		
Castrol Lubricants RO S.R.L.	Ordinary	100.00
Otopeni, 224E Calea Bucurestilor, within International Airport - Băneasa, Aurel Vlaicu - platform 2, Ilfov county, Romania		
Air BP Sales Romania S.R.L.	Ordinary	100.00
Russian Federation		
Berzarina str., 36, building1, Shchukino Municipal District, Moscow, 123060, Russian Federation		
Limited liability company Setra Lubricants	Membership Interest	100.00
Senegal		
Route de Ouakam x Corniche Ouest, Immeuble Alphadio Barry, Dakar, Senegal		
BP Oil Senegal S.A.	Ordinary	100.00

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14. Related undertakings of the group – continued

Singapore		
7 Straits View #26-01, Marina One East Tower, 018936, Singapore		
BP Asia Pacific Pte Ltd ^c	Ordinary	100.00
BP Energy Asia Pte. Limited	Ordinary	100.00
BP Exploration (Xazar) Pte. Ltd.	Ordinary	100.00
BP Maritime Services (Singapore) Pte. Limited	Ordinary	100.00
BP Singapore Pte. Limited	Ordinary	100.00
Castrol Singapore PTE. Limited	Ordinary	100.00
8 Marina Boulevard, #05-02, Marina Bay Financial Centre, 018981, Singapore		
Lightsource Singapore Renewables Holdings Private Limited	Ordinary	100.00
Lightsource Singapore Renewables Private Limited	Ordinary	100.00
Slovakia		
Karadžičova 2, Bratislava, 815 32, Slovakia		
Blueprint Power Slovakia s.r.o.	Membership Interest	100.00
South Africa		
199 Oxford Road, Oxford Parks, Dunkeld, Johannesburg, GP, 2196, South Africa		
BP Southern Africa Proprietary Limited	Ordinary	74.97
Burmah Castrol South Africa (Pty) Limited	Ordinary; Ordinary A	100.00
ECM Markets SA (Pty) Ltd	Ordinary	74.97
Spain		
Calle Alcalá número 63, Madrid, 28014, Spain		
ISC Greenfield 12, S.L.	Ordinary	100.00
Parque FV Borealis, S.L.	Ordinary	100.00
Parque FV Polaris, S.L.	Ordinary	100.00
Calle José Ortega y Gasset, número 100, 5ª planta, Madrid, 28006, Spain		
Aleandria Power, S.L.U.	Ordinary	100.00
Caletona Servicios y Gestiones, S.L.U.	Ordinary	100.00
Castellana Power, S.L.U.	Ordinary	100.00
Casti-inversiones Renovables, S.L.	Ordinary	100.00
Global Aljarafe, S.L.U.	Ordinary	100.00
Global Aroche, S.L.U.	Ordinary	100.00
Global Atarazana, S.L.U.	Ordinary	100.00
Global Baterno, S.L.U.	Ordinary	100.00
Global Baza, S.L.U.	Ordinary	100.00
Global Brenes, S.L.U.	Ordinary	100.00
Global Cotelengo, S.L.U.	Ordinary	100.00
Global Tarquinia, S.L.U.	Ordinary	100.00
Global Treviso, S.L.U.	Ordinary	100.00
Global Valdenoches, S.L.U.	Ordinary	100.00
Global Zalmuna, S.L.	Ordinary	100.00
Inversiones Energy Madrid, S.L.U.	Ordinary	100.00
ISC Greenfield 7, S.L.	Ordinary	100.00
Khons Sun Power, S.L.U.	Ordinary	100.00
Lightsource Europe Asset Management, SL	Ordinary	100.00
Lightsource Renewable Energy Garnacha, S.L.	Ordinary	100.00
Lightsource Renewable Energy Spain Development, SL	Ordinary	100.00
Lightsource Renewable Energy Spain Holdings, SL	Ordinary	100.00
Lightsource Renewable Energy Spain SPV 1, SL	Ordinary	100.00
Lightsource Renewable Energy Trading, SL	Ordinary	100.00
Lightsource Spain O&M, SL	Ordinary	100.00
Rin Power, S.L.U.	Ordinary	100.00
Sinfonia Solar Energy Power, S.L.U.	Ordinary	100.00
Calle Quintanadueñas, 6, (Edificio Arqbores), Madrid, 28050, Spain		
BP Energy Solutions Sociedad de Valores, S.A	Ordinary	100.00
BP España, S.A. Unipersonal	Ordinary	100.00
BP Gas & Power Iberia, S.A	Ordinary	100.00
BP Refined Products Trading Iberia, S.L.	Ordinary	100.00
BP Solar España, S.A. Unipersonal	Ordinary A; Ordinary B	100.00
Castrol España, S.L. Sociedad Unipersonal	Ordinary	100.00

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14. Related undertakings of the group – continued

Markoil, S.A. Unipersonal	Ordinary	100.00
Polígono Industrial "El Serrallo", s/n 12100 Grao de Castellón, Castellón de la Plana, Spain		
BP Energía España, S.A. Unipersonal	Ordinary	100.00
Castellón Green Hydrogen Phase 2, S.L.	Ordinary	100.00
Castellón Green Hydrogen, S.L.	Ordinary	50.00
Sweden		
Box 8107, Stockholm, 10420, Sweden		
Air BP Sweden AB	Ordinary	100.00
Hemvärmsgatan, 171 54, Solna, Sweden		
Castrol Sweden AB	Ordinary	100.00
Switzerland		
Baarschtrasse 139, Zug, 6300, Switzerland		
Castrol Switzerland GmbH	Ordinary	100.00
Taiwan (Province of China)		
57F.-1, No. 7, Sec. 5, Xinyi Rd., Xinyi Dist., Taipei City, 11049, Taiwan (Province of China)		
BP Taiwan Marketing Limited	Ordinary	100.00
No. 97, 18F, Songren Rd., Xinyi Dist, Taipei City, 110050, Taiwan (Province of China)		
Hui-Meng Energy Co., Ltd.	Ordinary	100.00
Lightsource Renewable Energy Development Taiwan Limited	Ordinary	100.00
Lightsource Renewable Energy SPV 1 Taiwan Limited	Ordinary	100.00
Lightsource Renewable Energy SPV 2 Taiwan Limited	Ordinary	100.00
Lightsource Renewable Energy SPV 3 Taiwan Limited	Ordinary	100.00
Lu Yang Co., Ltd	Ordinary	100.00
Thailand		
23rd Fl. Rajanakarn Bldg, 3 South Sathon Road, Yannawa South Sathon, Bangkok 10120, Thailand		
BP - Castrol (Thailand) Limited	Ordinary	57.59
SOFASIT Limited	Ordinary (100.00%); Preference (58.99%)	63.09
39/77-78 Moo 2 Rama II Road, Tambon Bangkrachao, Amphur Muang, Samutsakorn 74000, Thailand		
BP Holdings (Thailand) Limited	Ordinary (80.10%); Preference (99.07%)	81.18
BP Oil (Thailand) Limited	Ordinary (93.64%); Preference (81.18%)	90.40
Trinidad and Tobago		
5-5A Queen's Park West, Port-of-Spain, Trinidad and Tobago		
BP Alternative Energy Trinidad and Tobago Limited	Ordinary	100.00
BP Trinidad & Tobago LNG Holdings Limited	Ordinary	100.00
BP Trinidad Processing Limited	Ordinary	100.00
Mayaro Initiative for Private Enterprise Development	Ordinary	70.00
Türkiye		
Degirmen yolu cad. No:28, Asia OfisPark K:3 Icerenkoy-Atasehir, Istanbul, 34752, Türkiye		
BP Dogal Gaz Ticaret Anonim Sirketi	Ordinary	100.00
Içerenköy Mah, Degirmen Yolu Cad, Mengerler Blok No: 28/1 İç Kapi No: 12, Atasehir/Istanbul, Türkiye		
Castrol Madeni Yağlar Ticaret Anonim Şirketi	Ordinary	100.00
United Arab Emirates		
8th Floor, Standard Chartered Tower, Downtown, Dubai, United Arab Emirates		
BP Middle East LLC	Ordinary	100.00
United Kingdom		
1 More London Place, London, SE1 2AF, England		
Lytt Limited	Ordinary	100.00
1 Wellheads Avenue, Dyce, Aberdeen, AB21 7PB, United Kingdom		
BP Energy Europe Limited	Ordinary	100.00
BP Exploration Company Limited	Ordinary	100.00
Britannic Strategies Limited	Ordinary	100.00
Britoil Limited	Ordinary	100.00
Castrol Group Holdings Limited ^c	Ordinary	100.00
10 Upper Berkeley Street, London, W1H 7PE, United Kingdom		
Horizon 38 Management Company Limited	Membership Interest	53.50
11 Black Horse Lane, Ipswich, Suffolk, IP1 2EF, England, United Kingdom		
Manormaker (Nominee No. 1) Limited	Ordinary	100.00

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14. Related undertakings of the group – continued

Manormaker (Nominee No. 2) Limited	Ordinary	100.00
Manormaker GP Limited	Ordinary	100.00
The Manormaker Limited Partnership	Membership Interest	100.00
33 Cavendish Square, London, W1G 0PW, United Kingdom		
Ropemaker Exempt Unit Trust	Membership Interest	100.00
7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom		
Goulburn River HoldCo 1 Limited	Ordinary	100.00
Lightsource Asset Holdings (Australia) Limited	Ordinary	100.00
Lightsource Asset Holdings (Europe) Limited	Ordinary	100.00
Lightsource Asset Holdings (Spain) Limited	Ordinary	100.00
Lightsource Asset Holdings (UK) Limited	Ordinary	100.00
Lightsource Asset Holdings (USA) Limited	Ordinary	100.00
Lightsource Asset Holdings 1 Limited	Ordinary	100.00
Lightsource Asset Holdings 2 Limited	Ordinary	100.00
Lightsource Asset Holdings 3 Limited	Ordinary	100.00
Lightsource Asset Management Limited	Ordinary	100.00
Lightsource Australia FinCo Holdings Limited	Ordinary	100.00
Lightsource Bodegas 2 Limited	Ordinary	100.00
Lightsource Bodegas 3 Limited	Ordinary	100.00
Lightsource Bodegas 4 Limited	Ordinary	100.00
Lightsource Bodegas Limited	Ordinary	100.00
Lightsource BP Renewable Energy Investments Holdings Limited	Ordinary	100.00
Lightsource BP Renewable Energy Investments Limited	Ordinary	100.00
Lightsource Brazil Holdings 1 Limited	Ordinary	100.00
Lightsource Brazil Holdings 2 Limited	Ordinary	100.00
Lightsource Commercial Rooftops Limited	Ordinary	100.00
Lightsource Construction Management Limited	Ordinary	100.00
Lightsource Corinthian Limited	Ordinary	100.00
Lightsource Cosecha Limited	Ordinary	100.00
Lightsource Development Services Limited	Ordinary	100.00
Lightsource Egypt Holdings Limited	Ordinary	100.00
Lightsource Elk Hill 2 Solar Limited	Ordinary	100.00
Lightsource Elk Hill Solar 2 Holdings Limited	Ordinary	100.00
Lightsource Finca 2 Limited	Ordinary	100.00
Lightsource Finca 3 Limited	Ordinary	100.00
Lightsource Finca Limited	Ordinary	100.00
Lightsource France Holdings UK Limited	Ordinary	100.00
Lightsource Grace 1 Limited	Ordinary	100.00
Lightsource Grace 2 Limited	Ordinary	100.00
Lightsource Grace 3 Limited	Ordinary	100.00
Lightsource Holdings 1 Limited	Ordinary	100.00
Lightsource Holdings 2 Limited	Ordinary	100.00
Lightsource Holdings 3 Limited	Ordinary	100.00
Lightsource Iberia Greenfield Holdings Limited	Ordinary	100.00
Lightsource Iberia Project Holdings Limited	Ordinary	100.00
Lightsource Impact 1 Limited	Ordinary	100.00
Lightsource Impact 2 Limited	Ordinary	100.00
Lightsource India Holdings (Mauritius) Limited	Ordinary	100.00
Lightsource India Holdings Limited	Ordinary	100.00
Lightsource India Investments (UK) Limited	Ordinary	100.00
Lightsource India Limited	Ordinary	51.00
Lightsource India Maharashtra 1 Holdings Limited	Ordinary	100.00
Lightsource India Maharashtra 1 Limited	Ordinary	100.00
Lightsource Kingfisher Holdings Limited	Ordinary	100.00
Lightsource Labs 1 Limited	Ordinary	100.00
Lightsource Manzanilla Limited	Ordinary	100.00
Lightsource Operations 1 Limited	Ordinary	100.00
Lightsource Operations 2 Limited	Ordinary	100.00
Lightsource Operations 3 Limited	Ordinary	100.00

The parent company financial statements of BP p.l.c. on pages 251-310 do not form part of bp's Annual Report on Form 20-F as filed with the SEC.

14. Related undertakings of the group – continued

Lightsource Operations Services Limited	Ordinary	100.00
Lightsource Poland Holdings (UK) Limited	Ordinary	100.00
Lightsource Property 1 Limited	Ordinary	100.00
Lightsource Property 2 Limited	Ordinary	100.00
Lightsource Renewable Energy (India) Limited	Ordinary	100.00
Lightsource Renewable Energy Asia Pacific Holdings Limited	Ordinary	100.00
Lightsource Renewable Energy Australia Holdings Limited	Ordinary	100.00
Lightsource Renewable Energy Greece Holdings (UK) Limited	Ordinary	100.00
Lightsource Renewable Energy Greece Holdings 2 (UK) Limited	Ordinary	100.00
Lightsource Renewable Energy Greece Projects 2 Limited	Ordinary	100.00
Lightsource Renewable Energy Holdings Limited	Ordinary	100.00
Lightsource Renewable Energy Iberia Holdings Limited	Ordinary	100.00
Lightsource Renewable Energy India Assets Limited	Ordinary	100.00
Lightsource Renewable Energy India Holdings Limited	Ordinary	100.00
Lightsource Renewable Energy India Projects Limited	Ordinary	100.00
Lightsource Renewable Energy Italy Holdings Limited	Ordinary	100.00
Lightsource Renewable Energy Limited	Ordinary	100.00
Lightsource Renewable Energy Moristel Limited	Ordinary	100.00
Lightsource Renewable Energy Netherlands Holdings Limited	Ordinary	100.00
Lightsource Renewable Energy New Zealand Holdings Limited	Ordinary	100.00
Lightsource Renewable Energy Poland Projects 1 Limited	Ordinary	100.00
Lightsource Renewable Energy Poland Projects 2 Limited	Ordinary	100.00
Lightsource Renewable Energy Portugal Holdings Limited	Ordinary	100.00
Lightsource Renewable Energy Portugal Projects 1 Limited	Ordinary	100.00
Lightsource Renewable Energy Portugal Projects 2 Limited	Ordinary	100.00
Lightsource Renewable Energy Tempranillo Limited	Ordinary	100.00
Lightsource Renewable Energy Verdejo Limited	Ordinary	100.00
Lightsource Renewable Global Development Limited	Ordinary	100.00
Lightsource Renewable Services Limited	Ordinary	100.00
Lightsource Renewable Taiwan UK Holdings Limited	Ordinary	100.00
Lightsource Renewable UK Development Limited	Ordinary	100.00
Lightsource Residential Rooftops (PPA) Limited	Ordinary	100.00
Lightsource Residential Rooftops Limited	Ordinary	100.00
Lightsource SPV 101 Limited	Ordinary	100.00
Lightsource SPV 108 Limited	Ordinary	100.00
Lightsource SPV 114 Limited	Ordinary	100.00
Lightsource SPV 116 Limited	Ordinary	100.00
Lightsource SPV 118 Limited	Ordinary	100.00
Lightsource SPV 126 Limited	Ordinary	100.00
Lightsource SPV 127 Limited	Ordinary	100.00
Lightsource SPV 128 Limited	Ordinary	100.00
Lightsource SPV 130 Limited	Ordinary	100.00
Lightsource SPV 138 Limited	Ordinary	100.00
Lightsource SPV 140 Limited	Ordinary	100.00
Lightsource SPV 145 Limited	Ordinary	100.00
Lightsource SPV 149 Limited	Ordinary	100.00
Lightsource SPV 151 Limited	Ordinary	100.00
Lightsource SPV 162 Limited	Ordinary	100.00
Lightsource SPV 166 Limited	Ordinary	100.00
Lightsource SPV 167 Limited	Ordinary	100.00
Lightsource SPV 171 Limited	Ordinary	100.00
Lightsource SPV 176 Limited	Ordinary	100.00
Lightsource SPV 179 Limited	Ordinary	100.00
Lightsource SPV 18 Limited	Ordinary	100.00
Lightsource SPV 182 Limited	Ordinary	100.00
Lightsource SPV 183 Limited	Ordinary	100.00
Lightsource SPV 184 Limited	Ordinary	100.00
Lightsource SPV 185 Limited	Ordinary	100.00
Lightsource SPV 189 Limited	Ordinary	100.00

The parent company financial statements of BP p.l.c. on pages 251-310 do not form part of bp's Annual Report on Form 20-F as filed with the SEC.

14. Related undertakings of the group – continued

Lightsource SPV 19 Limited	Ordinary	100.00
Lightsource SPV 191 Limited	Ordinary	100.00
Lightsource SPV 192 Limited	Ordinary	100.00
Lightsource SPV 199 Limited	Ordinary	100.00
Lightsource SPV 201 Limited	Ordinary	100.00
Lightsource SPV 202 Limited	Ordinary	100.00
Lightsource SPV 203 Limited	Ordinary	100.00
Lightsource SPV 204 Limited	Ordinary	100.00
Lightsource SPV 206 Limited	Ordinary	100.00
Lightsource SPV 212 Limited	Ordinary	100.00
Lightsource SPV 213 Limited	Ordinary	100.00
Lightsource SPV 214 Limited	Ordinary	100.00
Lightsource SPV 215 Limited	Ordinary	100.00
Lightsource SPV 217 Limited	Ordinary	100.00
Lightsource SPV 222 Limited	Ordinary	100.00
Lightsource SPV 232 Limited	Ordinary	100.00
Lightsource SPV 233 Limited	Ordinary	100.00
Lightsource SPV 236 Limited	Ordinary	100.00
Lightsource SPV 247 Limited	Ordinary	100.00
Lightsource SPV 25 Limited	Ordinary	100.00
Lightsource SPV 258 Limited	Ordinary	100.00
Lightsource SPV 259 Limited	Ordinary	100.00
Lightsource SPV 263 Limited	Ordinary	100.00
Lightsource SPV 264 Limited	Ordinary	100.00
Lightsource SPV 286 Limited	Ordinary	100.00
Lightsource SPV 287 Limited	Ordinary	100.00
Lightsource SPV 288 Limited	Ordinary	100.00
Lightsource SPV 29 Limited	Ordinary	100.00
Lightsource SPV 35 Limited	Ordinary	100.00
Lightsource SPV 41 Limited	Ordinary	100.00
Lightsource SPV 47 Limited	Ordinary	100.00
Lightsource SPV 56 Limited	Ordinary	100.00
Lightsource SPV 60 Limited	Ordinary	100.00
Lightsource SPV 73 Limited	Ordinary	100.00
Lightsource SPV 78 Limited	Ordinary	100.00
Lightsource SPV 88 Limited	Ordinary	100.00
Lightsource SPV 91 Limited	Ordinary	100.00
Lightsource SPV 98 Limited	Ordinary	100.00
Lightsource Titan Borrower AUD Limited	Ordinary	100.00
Lightsource Titan Borrower EUR Limited	Ordinary	100.00
Lightsource Titan Borrower GBP Limited	Ordinary	100.00
Lightsource Titan Borrower USD Limited	Ordinary	100.00
Lightsource Titan Limited	Ordinary	100.00
Lightsource Trading Limited	Ordinary	100.00
Lightsource Trinidad Holdings (UK) Limited	Ordinary	100.00
Lightsource Viking 1 Limited	Ordinary	100.00
Lightsource Viking 2 Limited	Ordinary	100.00
Lightsource Viking Limited	Ordinary	100.00
Lightsource Xenium 1 Limited	Ordinary	100.00
Lightsource Xenium 2 Limited	Ordinary	100.00
Sandy Creek Solar HoldCo 1 Limited	Ordinary	100.00
Tiln Connections Ltd	Ordinary	100.00
West Wyalong HoldCo 1 Limited	Ordinary	100.00
Woolooga BESS HoldCo 1 Limited	Ordinary	100.00
Woolooga HoldCo 1 Limited	Ordinary	100.00
Breckland, Linford Wood, Milton Keynes, MK14 6GY, England, United Kingdom		
Ashford Truckstop Freehold Limited	Ordinary	100.00
Charge Your Car Limited	Ordinary A; Ordinary B	100.00
Chargemaster Limited	Ordinary	100.00

The parent company financial statements of BP p.l.c. on pages 251-310 do not form part of bp's Annual Report on Form 20-F as filed with the SEC.

14. Related undertakings of the group – continued

Elektromotive Limited	Ordinary	100.00
C/O Bdo LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH, United Kingdom		
Autino Holdings Limited	Ordinary	100.00
Autino Limited	Ordinary	100.00
BP (Indian Agencies) Limited ^c	Ordinary	100.00
BP Exploration (Morocco) Limited	Ordinary	100.00
BP Exploration (Psi) Limited	Ordinary	100.00
BP Exploration China Limited	Ordinary	100.00
BP Exploration Personnel Company Limited	Ordinary	100.00
BP Exploration Peru Limited	Ordinary	100.00
BP Oil Llandarcy Refinery Limited	Ordinary	100.00
BP Oil Logistics UK Limited	Ordinary	100.00
BP Oil Venezuela Limited	Ordinary	100.00
BP West Aru II Limited	Ordinary	100.00
BP West Papua I Limited	Ordinary	100.00
BTC Pipeline Holding Company Limited	Ordinary	100.00
BXL Plastics Limited	Ordinary	100.00
Fosroc Expandite Limited	Ordinary	100.00
Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom		
Air BP Limited	Ordinary	100.00
Amoco (Fiddich) Limited	Ordinary	100.00
Amoco U.K. Petroleum Limited	Ordinary	100.00
Atlantic 2/3 UK Holdings Limited	Ordinary	100.00
BP (Abu Dhabi) Limited	Ordinary	100.00
BP (Barbican) Limited ^c	Ordinary	100.00
BP (Gibraltar) Limited	Ordinary	100.00
BP (GTA Mauritania) Finance Limited	Ordinary	100.00
BP (GTA Senegal) Finance Limited	Ordinary	100.00
BP ADUA Limited	Ordinary	100.00
BP ADUA Operating Company Limited	Ordinary	100.00
BP Advanced Mobility Limited	Ordinary	100.00
BP Africa Limited ^c	Ordinary	100.00
BP Africa Oil Limited	Ordinary	100.00
BP Agung I Limited	Ordinary	100.00
BP Agung II Limited	Ordinary	100.00
BP Alternative Energy Investments Limited	Ordinary	100.00
BP America Limited	Ordinary	100.00
BP Amoco Exploration (Faroes) Limited	Ordinary	100.00
BP Andaman II Ltd	Ordinary	100.00
BP Asia Pacific Holdings Limited	Ordinary	100.00
BP Australia Swaps Management Limited	Ordinary	100.00
BP Benevolent Fund Trustees Limited ^c	Ordinary	100.00
BP Biofuels Brazil Investments Limited	Ordinary	100.00
BP Biofuels Investments Limited	Ordinary	100.00
BP Capital Markets p.l.c.	Ordinary	100.00
BP Car Fleet Limited ^c	Ordinary	100.00
BP Carbon Trading Limited	Ordinary	100.00
BP CCUS UK LTD	Ordinary	100.00
BP CCUS UK NEP Limited	Ordinary	100.00
BP Chemicals Limited	Ordinary	100.00
BP Continental Holdings I limited	Ordinary	100.00
BP Corporate Holdings Limited	Ordinary	100.00
BP D230 Limited	Ordinary	100.00
BP East Kalimantan CBM Limited	Ordinary	100.00
BP Eastern Mediterranean Limited	Ordinary	100.00
BP Energy Colombia Limited	Ordinary	100.00
BP Eta Holdings Limited	Ordinary	100.00
BP Exploration (Alpha) Limited	Ordinary	100.00
BP Exploration (Azerbaijan) Limited	Ordinary	100.00

The parent company financial statements of BP p.l.c. on pages 251-310 do not form part of bp's Annual Report on Form 20-F as filed with the SEC.

14. Related undertakings of the group – continued

BP Exploration (Caribbean) Limited	Ordinary	100.00
BP Exploration (Caspian Sea) Limited	Ordinary	100.00
BP Exploration (D230) Limited	Ordinary	100.00
BP Exploration (Delta) Limited	Ordinary	100.00
BP Exploration (Epsilon) Limited	Ordinary	100.00
BP Exploration (Shafag-Asiman) Limited	Ordinary	100.00
BP Exploration (Shah Deniz) Limited	Ordinary	100.00
BP Exploration (South Atlantic) Limited	Ordinary	100.00
BP Exploration (STP) Limited	Ordinary	100.00
BP Exploration Argentina Limited	Ordinary	100.00
BP Exploration Beta Limited	Ordinary	100.00
BP Exploration Company (Middle East) Limited	Ordinary	100.00
BP Exploration Indonesia Limited	Ordinary	100.00
BP Exploration Libya Limited	Ordinary	100.00
BP Exploration Mediterranean Limited	Ordinary	100.00
BP Exploration North Africa Limited	Ordinary	100.00
BP Exploration Operating Company Limited	Ordinary	100.00
BP Exploration Orinoco Limited	Ordinary	100.00
BP Express Shopping Limited	Ordinary	100.00
BP Finance p.l.c.	Ordinary	100.00
BP Gamma Holdings Limited ^c	Ordinary	100.00
BP Gas & Power Investments Limited	Ordinary	100.00
BP Gas Marketing Limited	Ordinary	100.00
BP Global Investments Limited ^c	Ordinary	100.00
BP Global Solutions Limited	Ordinary	100.00
BP Greece Limited	Ordinary	100.00
BP Holdings Canada Limited ^c	Ordinary	100.00
BP Holdings Iraq Ltd	Ordinary	100.00
BP Holdings North America Limited ^c	Ordinary; Cumulative redeemable preference	100.00
BP Hydrogen and CCS Development Company Limited	Ordinary	100.00
BP Indonesia Investment Limited	Ordinary	100.00
BP Integrated Solutions Limited	Ordinary	100.00
BP International Limited ^c	Ordinary	100.00
BP Investment Management Limited	Ordinary	100.00
BP Investments Asia Limited	Ordinary	100.00
BP Iota Holdings Limited	Ordinary	100.00
BP Iran Limited	Ordinary	100.00
BP Kappa Holdings Limited	Ordinary	100.00
BP Karabagh Limited	Ordinary	100.00
BP Karabagh Operating Company Limited	Ordinary	100.00
BP Koppa Limited	Ordinary	100.00
BP Kuwait Limited	Ordinary	100.00
BP Lambda Holdings Limited	Ordinary	100.00
BP Low Carbon Development Company Limited	Ordinary	100.00
BP Marine Limited	Ordinary	100.00
BP Mauritania Investments Limited	Ordinary	100.00
BP Middle East Limited ^c	Ordinary	100.00
BP Mocambique Limited	Ordinary	100.00
BP New Ventures Middle East Limited	Ordinary	100.00
BP North East Offshore Wind Limited	Ordinary	100.00
BP NZT Power Holdings Limited	Ordinary	100.00
BP Oil International Limited	Ordinary	100.00
BP Oil UK Limited	Ordinary; Non- cumulative non- redeemable preference shares	100.00
BP Oil Vietnam Limited	Ordinary	100.00
BP Oil Yemen Limited	Ordinary	100.00
BP Oman H2 Limited	Ordinary	100.00

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14. Related undertakings of the group – continued

BP Pension Escrow Limited	Ordinary	100.00
BP Pension Trustees Limited ^c	Ordinary	100.00
BP Pensions Limited ^c	Ordinary	100.00
BP Pipelines (BTC) Limited	Ordinary	100.00
BP Pipelines (SCP) Limited	Ordinary	100.00
BP Pipelines (TANAP) Limited	Ordinary	100.00
BP Pipelines TAP Limited	Ordinary A; Ordinary B	75.00
BP Poseidon Limited	Ordinary	100.00
BP Properties Limited ^c	Ordinary	100.00
BP Retail Properties Limited	Ordinary	100.00
BP Russian Investments Limited	Ordinary	100.00
BP Scale Up Factory Limited	Ordinary	100.00
BP Senegal Investments Limited	Ordinary	100.00
BP Services International Limited	Ordinary	100.00
BP Shafag-Asiman Limited	Ordinary	100.00
BP Shipping Limited	Ordinary	100.00
BP South America Holdings Ltd	Ordinary	100.00
BP Subsea Well Response Limited	Ordinary	100.00
BP Technology Ventures Limited	Ordinary	100.00
BP Theta Holdings Limited	Ordinary	100.00
BP UK Fatima Limited	Ordinary	100.00
BP UK Retained Holdings Limited	Ordinary	100.00
BP Zeta Holdings Limited	Ordinary	100.00
BP+Amoco International Limited ^c	Ordinary	100.00
Britannic Energy Trading Limited	Ordinary	100.00
Britannic Investments Iraq Limited	Ordinary	100.00
Britannic Marketing Limited	Ordinary	100.00
Britannic Trading Limited	Ordinary	100.00
Cadman DBP Limited	Ordinary	100.00
Castrol (U.K.) Limited	Ordinary	100.00
Castrol Holdings Americas Limited	Ordinary	100.00
Castrol Holdings International Limited	Ordinary	100.00
Castrol Offshore Limited	Ordinary	100.00
Energy Company of Kirkuk Limited	Ordinary	100.00
Exmoor Nominee Limited	Ordinary	51.00
Exmoor Properties GP Limited	Ordinary	51.00
Exmoor Properties PF LP	Membership Interest	51.00
Fotech Group Limited	Ordinary	100.00
GTA FPSO Company Ltd	Ordinary	100.00
Guangdong Investments Limited	Ordinary	100.00
H2 Teesside Limited	Ordinary	100.00
HyGreen Teesside Limited	Ordinary	100.00
Iraq Petroleum Company Limited	Ordinary	100.00
Kenilworth Oil Company Limited ^c	Ordinary	100.00
Low Carbon Energy Holding Company Limited	Ordinary	100.00
Low Carbon Friends Limited	Ordinary	100.00
Lubricants UK Limited	Ordinary	100.00
Net Zero Teesside Power Holdings Limited	Ordinary	75.00
Net Zero Teesside Power Limited	Ordinary	75.00
Open Energi Limited	Ordinary	100.00
Pearl River Delta Investments Limited	Ordinary	100.00
Puls8 Ltd	Ordinary	100.00
Ropemaker Deansgate Limited	Ordinary	100.00
Ropemaker Properties Limited	Ordinary	100.00
Shafag (Jabrayil) Solar Limited	Ordinary	100.00
Snowmass Holdings Limited	Ordinary	100.00
The BP Share Plans Trustees Limited ^c	Ordinary	100.00
Viceroy Investments Limited	Ordinary	100.00

Regus Business Centre, Cromac Square, Belfast, BT2 8LA, Northern Ireland, United Kingdom

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14. Related undertakings of the group – continued

Lightsource Renewable Energy (NI) Limited	Ordinary	100.00
Lightsource SPV 266 (NI) Limited	Ordinary	100.00
Lightsource SPV 267 (NI) Limited	Ordinary	100.00
Lightsource SPV 268 (NI) Limited	Ordinary	100.00
Lightsource SPV 269 (NI) Limited	Ordinary	100.00
Lightsource SPV 270 (NI) Limited	Ordinary	100.00
Lightsource SPV 271 (NI) Limited	Ordinary	100.00
Lightsource SPV 272 (NI) Limited	Ordinary	100.00
Lightsource SPV 273 (NI) Limited	Ordinary	100.00
Lightsource SPV 274 (NI) Limited	Ordinary	100.00
Lightsource SPV 275 (NI) Limited	Ordinary	100.00
Lightsource SPV 276 (NI) Limited	Ordinary	100.00
Lightsource SPV 277 (NI) Limited	Ordinary	100.00
Lightsource SPV 278 (NI) Limited	Ordinary	100.00
Lightsource SPV 279 (NI) Limited	Ordinary	100.00
Lightsource SPV 280 (NI) Limited	Ordinary	100.00
Lightsource SPV 281 (NI) Limited	Ordinary	100.00
Lightsource SPV 282 (NI) Limited	Ordinary	100.00
Lightsource SPV 283 (NI) Limited	Ordinary	100.00
Lightsource SPV 284 (NI) Limited	Ordinary	100.00
Lightsource SPV 285 (NI) Limited	Ordinary	100.00
Technology Centre, Whitchurch Hill, Pangbourne, Reading, RG8 7QR, United Kingdom		
Castrol Limited	Ordinary	100.00
United States		
112 SW 7th Street, Suite 3C, Topeka, Kansas, 66603, United States		
Flat Ridge Wind Energy, LLC	Membership Interest	100.00
1201 Hays Street Tallahassee, FL, 32301		
Landfill Energy Systems Florida LLC	Membership Interest	100.00
1833 South Morgan Road, Oklahoma City OK 73128, United States		
BPX Midstream LLC	Membership Interest	100.00
1999 Bryan St., STE 900, Dallas, TX, 75201, United States		
Acamar Energy Project, LLC	Membership Interest	100.00
Andromedae Energy Project, LLC	Membership Interest	100.00
Arche Energy Project, LLC	Membership Interest	100.00
Atria Energy Project, LLC	Membership Interest	100.00
Bellatrix Energy Project, LLC	Membership Interest	100.00
BP Solar SHH, LLC	Membership Interest	100.00
BP Solar SHP, LLC	Membership Interest	100.00
BPX Operating Company	Ordinary	100.00
Buzz Energy Project, LLC	Membership Interest	100.00
Cassiopeia Energy Project, LLC	Membership Interest	100.00
Cepheus Energy Project, LLC	Membership Interest	100.00
Cressida Energy Project, LLC	Membership Interest	100.00
Delphinus Energy Project, LLC	Membership Interest	100.00
Despina Energy Project, LLC	Membership Interest	100.00
Draconis Energy Project, LLC	Membership Interest	100.00
Elanor Energy Project, LLC	Membership Interest	100.00
Electra Energy Project, LLC	Membership Interest	100.00
Maia Energy Project, LLC	Membership Interest	100.00
Minkar Energy Project, LLC	Membership Interest	100.00
Mira Energy Project, LLC	Membership Interest	100.00
Nashira Energy Project, LLC	Membership Interest	100.00
Nunki Energy Project LLC	Membership Interest	100.00
Peacock Energy Project, LLC	Membership Interest	100.00
Perdita Energy Project, LLC	Membership Interest	100.00
Persei Energy Project, LLC	Membership Interest	100.00
Rigel Energy Project, LLC	Membership Interest	100.00
Shaula Energy Project II, LLC	Membership Interest	100.00
Shaula Energy Project III, LLC	Membership Interest	100.00

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14. Related undertakings of the group – continued

Shaula Energy Project, LLC	Membership Interest	100.00
Spica Energy Project, LLC	Membership Interest	100.00
Subra Energy Project, LLC	Membership Interest	100.00
Taika Energy Project, LLC	Membership Interest	100.00
Tania Energy Project, LLC	Membership Interest	100.00
Telesto Energy Project, LLC	Membership Interest	100.00
Tesni Energy Project, LLC	Membership Interest	100.00
Thalassa Energy Project, LLC	Membership Interest	100.00
Venatici Energy Project, LLC	Membership Interest	100.00
Zibal Energy Project, LLC	Membership Interest	100.00
211 E. 7th Street, Suite 620, Austin, TX, 78701, United States		
Gulf Coast Environmental Systems, LLC (dba Conifer Systems LLC)	Membership Interest	100.00
Toro Energy of Indiana, LLC	Membership Interest	60.00
2405 York Road, Ste 201, Lutherville Timonium, MD, 21093-2264, United States		
BP Products North America Inc.	Ordinary	100.00
251 East Ohio Street, Suite 500, Indianapolis IN 46204, United States		
AmProp Finance Company	Ordinary	100.00
BP Foundation Incorporated	Membership Interest	100.00
Standard Oil Company, Inc.	Ordinary	100.00
2595 Interstate Drive, Suite 103, Harrisburg, PA 17110, United States		
PEI Power II, LLC	Membership Interest	100.00
PEI Power LLC	Membership Interest	100.00
2711 Centerville Road, Suite 400, Wilmington, DE, 19808, United States		
Amoco Oil Holding Company	Ordinary	100.00
Amoco Pipeline Holding Company	Ordinary	100.00
BP International Services Company	Ordinary	100.00
Finite Resources, Inc.	Ordinary	80.50
Orion Post Land Investments, LLC	Membership Interest	100.00
2908 Poston Avenue, Nashville, TN 37203, United States		
CERF Shelby, LLC	Membership Interest	50.00
Tennessee Renewable Group LLC	Membership Interest	100.00
306 W. Main Street, Suite 512, Frankfort, KY, 40601, United States		
Fresh-Serve Bakeries LLC	Membership Interest	100.00
Thornton Transportation LLC	Membership Interest	100.00
334, North Senate Avenue, Indianapolis, IN, 46204-1708, United States		
BP Corporation North America Inc.	Ordinary	100.00
3410 Belle Chase Way, Suite 600, Lansing, MI, 48911, United States		
Canton Renewables, LLC	Membership Interest	50.00
3800 North Central Avenue, Suite 460, Phoenix, AZ, 85012, United States		
Sargas Energy Project, LLC	Membership Interest	100.00
400 Cornerstone Drive, Suite 240, Williston VT 05495, United States		
Saturn Insurance Inc.	Ordinary	100.00
435 Devon Park Drive, Suite 700, Wayne, PA, 19087, United States		
Finite Carbon Corporation	Ordinary	80.50
4400 Easton Commons Way , Suite 125, Columbus OH 43219, United States		
Baltimore Ennis Land Company, Inc.	Ordinary	100.00
Exomet, Inc.	Ordinary	100.00
The Standard Oil Company	Ordinary	100.00
45 Memorial Circle, Augusta ME 04330, United States		
BP Pipelines (North America) Inc.	Ordinary	100.00
501 Westlake Park Boulevard, TX 77079, Houston, United States		
BP Hardin Energy Holding Company LLC	Membership Interest	100.00
7 St. Paul Street, Suite 820, Baltimore MD 21202, United States		
TA HQ LLC	Membership Interest	100.00
TA Ventures LLC	Membership Interest	100.00
701 South Carson Street Suite 200, Carson City, NV, 89701, United States		
Amoco Marketing Environmental Services Company	Ordinary	100.00
80 State Street, Albany, NY, United States		
Model City Energy, LLC	Membership Interest	100.00

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14. Related undertakings of the group – continued

Modern Innovative Energy, LLC	Membership Interest	100.00
Seneca Energy II, LLC	Membership Interest	100.00
814 Thayer Avenue, Bismarck, ND, 58501-4018, United States		
The Anaconda Company	Ordinary	100.00
8585 Old Dairy Rd STE 208, Juneau, AK, 99801, United States		
Frontier Operation Services, LLC	Membership Interest	100.00
920 North King Street, 2nd Floor, Wilmington DE 19801, United States		
BPRY Caribbean Ventures LLC	Membership Interest	70.00
921 S. Orchard St. Ste G, Boise ID 83705, United States		
IGI Resources, Inc.	Ordinary	100.00
Bank of America Center, 16th Floor, 1111 East Main Street, Richmond, VA, 23219, United States		
Amoco Environmental Services Company	Ordinary; Preference	100.00
c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States		
AH Medora LFG, LLC	Membership Interest	100.00
AHJRLFG, LLC	Membership Interest	100.00
AHMLFG, LLC	Membership Interest	100.00
Archaea CCS LLC	Membership Interest	100.00
Archaea Energy II LLC	Membership Interest	100.00
Archaea Energy Marketing LLC	Membership Interest	100.00
Archaea Energy Operating LLC	Membership Interest	100.00
Archaea Energy Services LLC	Membership Interest	100.00
Archaea Holdings, LLC	Membership Interest	100.00
Archaea Infrastructure, LLC	Membership Interest	100.00
Archaea Lutum, LLC	Membership Interest	100.00
Archaea Operating LLC	Membership Interest	100.00
Archaea Real Estate Holdings LLC	Membership Interest	100.00
Arche Energy Project Holdings, LLC	Membership Interest	100.00
Aria Energy East LLC	Membership Interest	100.00
Aria Energy LLC	Membership Interest	100.00
Aria Energy Operating LLC	Membership Interest	100.00
Assai Energy, LLC	Membership Interest	100.00
Astro Solar Investor 2, LLC	Membership Interest	100.00
Astro Solar Transfer Holdings, LLC	Class C Membership Interest	100.00
Beacon Wind Land LLC	Membership Interest	100.00
Beacon Wind LLC	Membership Interest	100.00
Big Elk Solar, LLC	Membership Interest	100.00
Biofuels Coyote Canyon Biogas, LLC	Membership Interest	100.00
BioFuels San Bernardino Biogas, LLC	Membership Interest	100.00
Birch Solar 1, LLC	Membership Interest	100.00
Canal Road Solar, LLC	Membership Interest	100.00
Cefari RNG OKC, LLC	Membership Interest	50.00
Champion Solar 1, LLC	Membership Interest	100.00
Cherry Island Renewable Energy, LLC	Membership Interest	100.00
Chester Solar Energy, LLC	Membership Interest	100.00
CII Methane Management III, LLC	Membership Interest	100.00
CII Methane Management IV, LLC	Membership Interest	100.00
Concord Solar Class B, LLC	Membership Interest	100.00
Concord Solar Construction Holdings, LLC	Membership Interest	100.00
Concord Solar Construction, LLC	Membership Interest	100.00
Concord Solar Holdings 1, LLC	Membership Interest	100.00
Concord Solar Holdings 2, LLC	Membership Interest	100.00
Concord Solar Holdings, LLC	Membership Interest	100.00
Cottontail Solar 3, LLC	Membership Interest	100.00
Cottontail Solar 4, LLC	Membership Interest	100.00
Cottontail Solar 7, LLC	Membership Interest	100.00
Cottontail Solar 9, LLC	Membership Interest	100.00
Crawford Solar, LLC	Membership Interest	100.00
Crossvine Solar 1, LLC	Membership Interest	100.00

The parent company financial statements of BP p.l.c. on pages 251-310 do not form part of bp's Annual Report on Form 20-F as filed with the SEC.

14. Related undertakings of the group – continued

Crossvine Solar Holdings, LLC	Membership Interest	100.00
Desert Pine Energy Center, LLC	Membership Interest	100.00
Driver Solar Holdings, LLC	Membership Interest	100.00
Driver Solar, LLC	Membership Interest	100.00
EIF KC Landfill Gas, LLC	Membership Interest	100.00
Element Markets Renewable Natural Gas, LLC	Membership Interest	100.00
Elk Hill Solar 1 Holdings, LLC	Membership Interest	100.00
Elk Hill Solar 1 Storage, LLC	Membership Interest	100.00
Elk Hill Solar 1, LLC	Membership Interest	100.00
Elk Hill Solar 2 Holdings, LLC	Membership Interest	100.00
Elk Hill Solar 2, LLC	Membership Interest	100.00
Emerald City Renewables LLC	Membership Interest	100.00
Endurance Solar Holdings 1, LLC	Membership Interest	100.00
Endurance Solar Holdings 2, LLC	Membership Interest	100.00
Endurance Solar Holdings, LLC	Membership Interest	100.00
Endurance Solar Investor 1, LLC	Membership Interest	100.00
Endurance Solar Investor 2, LLC	Membership Interest	100.00
Endurance Solar Manager, LLC	Membership Interest	100.00
Endurance Solar Transfer Holdings, LLC	Membership Interest	100.00
Falcon Lake Storage, LLC	Membership Interest	100.00
Fiddle Leaf Solar, LLC	Membership Interest	100.00
Granite Hill Solar Land Holdings, LLC	Membership Interest	100.00
Granite Hill Solar, LLC	Membership Interest	100.00
Industrial Power Generating Company, LLC	Membership Interest	100.00
INGENCO Renewable Development LLC	Membership Interest	100.00
Innovative Energy Systems, LLC	Membership Interest	100.00
Innovative/Colonie, LLC	Membership Interest	100.00
Innovative/DANC, LLC	Membership Interest	100.00
Innovative/Fulton, LLC	Membership Interest	100.00
Inverness Solar, LLC	Membership Interest	100.00
Jones City Energy Storage, LLC	Membership Interest	100.00
Jones City Solar II, LLC	Membership Interest	100.00
Jones City Solar, LLC	Membership Interest	100.00
Juliet Energy Project, LLC	Membership Interest	100.00
Kirkham Solar Farms I, LLC	Membership Interest	100.00
Kirkham Solar Farms II, LLC	Membership Interest	100.00
LES Development LLC	Membership Interest	100.00
LES Operations Services LLC	Membership Interest	100.00
LES Renewable NG LLC	Membership Interest	100.00
Lightsource Beacon 2, LLC	Membership Interest	100.00
Lightsource Beacon 3, LLC	Membership Interest	100.00
Lightsource Beacon Holdings, LLC	Membership Interest	100.00
Lightsource Beacon, LLC	Membership Interest	100.00
Lightsource Osprey Holdings A, LLC	Membership Interest	100.00
Lightsource Osprey Holdings B, LLC	Membership Interest	100.00
Lightsource Renewable Energy Asset Holdings 1, LLC	Membership Interest	100.00
Lightsource Renewable Energy Asset Management Holdings, LLC	Membership Interest	100.00
Lightsource Renewable Energy Asset Management, LLC	Membership Interest	100.00
Lightsource Renewable Energy Assets Holdings, LLC	Membership Interest	100.00
Lightsource Renewable Energy Austin Holdings, LLC	Membership Interest	100.00
Lightsource Renewable Energy Development, LLC	Membership Interest	100.00
Lightsource Renewable Energy Management, LLC	Membership Interest	100.00
Lightsource Renewable Energy Operations, LLC	Membership Interest	100.00
Lightsource Renewable Energy Services Holdings, LLC	Membership Interest	100.00
Lightsource Renewable Energy Services, Inc.	Ordinary	100.00
Lightsource Renewable Energy Spares, LLC	Membership Interest	100.00
Lightsource Renewable Energy Trading, LLC	Membership Interest	100.00
Lightsource Renewable Energy US, LLC	Membership Interest	100.00
LSBP NE Development, LLC	Membership Interest	100.00

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14. Related undertakings of the group – continued

Mavrix, LLC	Membership Interest	50.00
Mayapple Solar Holdings 1, LLC	Membership Interest	100.00
Mayapple Solar Holdings, LLC	Membership Interest	100.00
Mayapple Solar, LLC	Membership Interest	100.00
Merrillville Solar Holdings, LLC	Membership Interest	100.00
Merrillville Solar Land Holdings, LLC	Membership Interest	100.00
Merrillville Solar, LLC	Membership Interest	100.00
Mound Creek Storage, LLC	Membership Interest	100.00
Mountain Daisy Solar, LLC	Membership Interest	100.00
Mountain Holly Solar, LLC	Membership Interest	100.00
Mowata Solar, LLC	Membership Interest	100.00
Osprey Solar Holdings A, LLC	Membership Interest	100.00
Osprey Solar Holdings B, LLC	Membership Interest	100.00
Paper Shell Solar 1, LLC	Membership Interest	100.00
Peacock Energy Project Holdings, LLC	Membership Interest	100.00
Peony Solar 1, LLC	Membership Interest	100.00
Petro Franchise Systems LLC	Membership Interest	100.00
Pikes Peak Energy Storage Holdings, LLC	Membership Interest	100.00
Pikes Peak Energy Storage, LLC	Membership Interest	100.00
Pine Burr Solar 1, LLC	Membership Interest	100.00
Pine Cone Solar 2, LLC	Membership Interest	100.00
Pine Cone Solar 3, LLC	Membership Interest	100.00
Pine Cone Solar, LLC	Membership Interest	100.00
Poplar Solar 1, LLC	Membership Interest	100.00
RNG Moovers LLC	Class B Membership Interest	95.00
Rochelle Energy LLC	Membership Interest	100.00
Roscoe Solar, LLC	Membership Interest	100.00
Saturn Renewables Holdings LLC	Membership Interest	50.00
Shorebird Solar, LLC	Membership Interest	100.00
Snowdrop Solar, LLC	Membership Interest	100.00
South Shelby RNG, LLC	Membership Interest	50.00
Starr Solar Ranch 1, LLC	Membership Interest	100.00
Starr Solar Ranch LLC	Membership Interest	100.00
Sycamore Trail Land Holdings, LLC	Membership Interest	100.00
Sycamore Trail Solar, LLC	Membership Interest	100.00
TA Franchise Systems LLC	Membership Interest	100.00
TA Operating LLC	Membership Interest	100.00
TA Operating Montana LLC	Partnership interest	100.00
TAI 1 LLC	Membership Interest	100.00
Theta Solar US Holdings B, LLC	Membership Interest	100.00
Timberline Energy, LLC	Class A Membership Interest	100.00
Trinity River Solar 1, LLC	Membership Interest	100.00
TX Gulf Solar 1, LLC	Membership Interest	100.00
White Trillium Solar, LLC	Membership Interest	100.00
Whitetail Solar 6, LLC	Membership Interest	100.00
Zeus Renewables LLC	Membership Interest	100.00
Zimmerman Energy LLC	Membership Interest	100.00
Corporation Service Company, 1127 Broadway Street NE, Suite 310 Salem, OR, 17110, United States		
Finley BioEnergy, LLC	Membership Interest	100.00
Corporation Service Company, 100 Shockoe Slip, 2nd Floor, Richmond, VA, 23219, VA, 23219, United States		
Collegiate Clean Energy, LLC	Membership Interest	100.00
INGENCO Wholesale Power, L.L.C.	Membership Interest	100.00
Corporation Service Company, 2626 Glenwood Avenue, Suite 550, Raleigh, NC, 27608, United States		
Big Run Power Producers, LLC	Membership Interest	100.00
Corporation Service Company, 8825 N. 23rd Avenue, Suite 100, Phoenix, Arizona, 85021		
Draconis Energy Project, LLC	Membership Interest	100.00
Corporation Trust Center, 1209 Orange Street, Wilmington, DE, 19801, United States		
AE Cedar Creek Holdings LLC	Membership Interest	100.00

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14. Related undertakings of the group – continued

AE Goshen II Holdings LLC	Membership Interest	100.00
AE Goshen II Wind Farm LLC	Membership Interest	100.00
AE Power Services LLC	Membership Interest	100.00
AE Wind PartsCo LLC	Membership Interest	100.00
Air BP Canada LLC	Membership Interest	100.00
AM/PM International Inc.	Ordinary	100.00
American Oil Company	Ordinary	100.00
Amoco (U.K.) Exploration Company, LLC	Membership Interest	100.00
Amoco Chemical (Europe) S.A.	Ordinary	100.00
Amoco International Petroleum Company	Ordinary	100.00
Amoco Louisiana Fractionator Company	Ordinary	100.00
Amoco Main Pass Gathering Company	Ordinary	100.00
Amoco MB Fractionation Company	Ordinary	100.00
Amoco MBF Company	Ordinary	100.00
Amoco Netherlands Petroleum Company	Ordinary	100.00
Amoco Nigeria Petroleum Company	Ordinary	100.00
Amoco Norway Oil Company	Ordinary	100.00
Amoco Overseas Exploration Company	Ordinary	100.00
Amoco Properties Incorporated	Ordinary	100.00
Amoco Remediation Management Services Corporation	Ordinary	100.00
Amoco Research Operating Company	Ordinary	100.00
Amoco Somalia Petroleum Company	Ordinary	100.00
Amoco Sulfur Recovery Company	Ordinary	100.00
Amprop, Inc.	Ordinary	100.00
Anaconda Arizona, Inc.	Ordinary	100.00
Archaea Energy Inc.	Ordinary	100.00
ARCO British Limited, LLC	Membership Interest	100.00
ARCO El-Djazair Holdings Inc.	Ordinary	100.00
ARCO Environmental Remediation, L.L.C.	Membership Interest	100.00
ARCO Gaviota Company	Ordinary	100.00
ARCO Midcon LLC	Membership Interest	100.00
ARCO Unimar Holdings LLC	Membership Interest	100.00
Artemisia Geothermal Resources Inc.	Ordinary	100.00
Atlantic Richfield Company	Ordinary; Preference	100.00
Azule Energy US Gas LLC	Membership Interest	50.00
Beacon Wind Holdings LLC	Membership Interest	100.00
Blue Pier Energy Solutions LLC	Membership Interest	100.00
Blueprint Power Technologies LLC	Membership Interest	100.00
BP Alternative Energy North America Inc.	Ordinary	100.00
BP America Chemicals Company	Ordinary	100.00
BP America Foreign Investments Inc.	Ordinary	100.00
BP America Inc.	Ordinary; Ordinary B	100.00
BP America Production Company	Ordinary	100.00
BP AMI Leasing, Inc.	Ordinary	100.00
BP Argentina Exploration Company	Membership Interest	100.00
BP Argentina Holdings LLC	Membership Interest	100.00
BP Berau Ltd.	Ordinary	100.00
BP Biofuels North America LLC	Membership Interest	100.00
BP Bomberai Ltd.	Ordinary	100.00
BP Brazil Tracking L.L.C.	Membership Interest	100.00
BP Canada Energy Marketing Corp.	Membership Interest	100.00
BP Canada Investments Inc.	Ordinary	100.00
BP Capital Markets America Inc.	Ordinary	100.00
BP Carbon Solutions LLC	Membership Interest	100.00
BP Caribbean Company	Ordinary	100.00
BP Central Atlantic Offshore Wind Holdings LLC	Membership Interest	100.00
BP Central Atlantic Offshore Wind LLC	Membership Interest	100.00
BP Central Pipelines LLC	Membership Interest	51.00
BP Chemical Remediation Holdings LLC	Membership Interest	100.00

The parent company financial statements of BP p.l.c. on pages 251-310 do not form part of bp's Annual Report on Form 20-F as filed with the SEC.

14. Related undertakings of the group – continued

BP China Exploration and Production Company	Ordinary	100.00
BP Company North America Inc.	Ordinary; Redeemable preference	100.00
BP Containment Response System Holdings LLC	Membership Interest	100.00
BP Egypt Company	Ordinary	100.00
BP Energy Company	Ordinary	100.00
BP Energy Holding Company LLC	Membership Interest	100.00
BP Energy Retail Company California LLC	Membership Interest	100.00
BP Energy Retail Company LLC	Membership Interest	100.00
BP Exploration & Production Inc.	Ordinary; Preference	100.00
BP Latin America LLC	Membership Interest	100.00
BP Latin America Upstream Services Inc.	Ordinary	100.00
BP Louisiana Energy Park LLC	Membership Interest	100.00
BP Lubricants USA Inc.	Ordinary	100.00
BP Mariner Holding Company LLC	Membership Interest	100.00
BP Midstream Partners GP LLC	Membership Interest	100.00
BP Midstream Partners Holdings LLC	Membership Interest	100.00
BP Midstream Partners LP	Ordinary	100.00
BP Midwest Product Pipelines Holdings LLC	Membership Interest	51.00
BP Northwest Offshore Wind Holdings LLC	Membership Interest	100.00
BP Northwest Offshore Wind LLC	Membership Interest	100.00
BP Nutrition Inc.	Ordinary	100.00
BP Offshore Pipelines Company LLC	Membership Interest	100.00
BP Offshore Response Company LLC	Membership Interest	100.00
BP Offshore Wind America Development LLC	Membership Interest	100.00
BP Offshore Wind America Holding Company LLC	Membership Interest	100.00
BP Offshore Wind America LLC	Membership Interest	100.00
BP Oil Pipeline Company	Ordinary	100.00
BP Oil Shipping Company, USA	Ordinary	100.00
BP One Pipeline Company LLC	Membership Interest	51.00
BP Pakistan (Badin) Inc.	Ordinary	100.00
BP Pakistan Exploration and Production, Inc.	Ordinary	100.00
BP Pipelines (Alaska) Inc.	Ordinary	100.00
BP Pulse Fleet North America Inc.	Ordinary	100.00
BP SC Holdings LLC	Membership Interest	100.00
BP Scale Up Factory North America Inc.	Ordinary	100.00
BP Solar Holding LLC	Membership Interest	100.00
BP Solar International Inc.	Ordinary	100.00
BP Southern Cone Company	Ordinary	100.00
BP Technology Ventures Inc.	Ordinary	100.00
BP Trinidad and Tobago LLC	Membership Interest	70.00
BP Wind Energy North America Inc.	Ordinary	100.00
BP Wiriagar Ltd.	Ordinary	100.00
BPX (Eagle Ford) Gathering LLC	Membership Interest	75.00
BPX (Karnes) Gathering LLC	Membership Interest	100.00
BPX (Permian) Gathering LLC	Membership Interest	100.00
BPX Energy Inc.	Ordinary	100.00
BPX Gathering Holdings LLC	Membership Interest	100.00
BPX Production Company	Ordinary	100.00
Burmah Castrol Holdings Inc.	Ordinary	100.00
Casitas Pipeline Company	Ordinary	100.00
Castrol Caribbean & Central America Inc.	Ordinary	100.00
CH-Twenty, Inc.	Ordinary	100.00
Elm Holdings Inc.	Ordinary	100.00
Energy Global Investments (USA) Inc.	Ordinary	100.00
Enstar LLC	Membership Interest	100.00
Flat Ridge 2 Holdings LLC	Membership Interest	100.00
Flat Ridge 2 Wind Energy LLC	Membership Interest	100.00
Flat Ridge 2 Wind Holdings LLC	Membership Interest	100.00

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14. Related undertakings of the group – continued

Flat Ridge Interconnection LLC	Membership Interest	57.20
Foseco Holding, Inc.	Membership Interest	100.00
Foseco, Inc.	Ordinary	100.00
Fowler I Holdings LLC	Membership Interest	100.00
Fowler Ridge Holdings LLC	Membership Interest	100.00
Fowler Ridge I Land Investments LLC	Membership Interest	100.00
Fowler Ridge II Holdings LLC	Membership Interest	100.00
Fowler Ridge III Wind Farm LLC	Membership Interest	100.00
Fowler Ridge Wind Farm LLC	Membership Interest	100.00
Gardena Holdings Inc.	Ordinary	100.00
Highlands Ethanol, LLC	Membership Interest	100.00
IRGA Holdings	Membership Interest	100.00
Ken-Chas Reserve Company	Ordinary	100.00
Lightning Renewables, LLC	Membership Interest	60.00
Mardi Gras Transportation System Company LLC	Membership Interest	100.00
Mehoopany Holdings LLC	Membership Interest	100.00
Mountain City Remediation, LLC	Membership Interest	100.00
North America Funding Company	Ordinary	100.00
Orion Delaware Mountain Wind Farm LP	Membership Interest	100.00
Orion Energy Holdings, LLC	Membership Interest	100.00
Orion Energy L.L.C.	Membership Interest	100.00
Remediation Management Services Company	Ordinary	100.00
Richfield Oil Corporation	Ordinary	100.00
Rolling Thunder I Power Partners, LLC	Membership Interest	100.00
Sherbino Mesa I Land Investments LLC	Membership Interest	100.00
Southern Ridge Pipeline Holding Company	Ordinary	100.00
Thorntons LLC	Membership Interest	100.00
TLK Holding Company LLC	Membership Interest	100.00
TLK Operating Company LLC	Membership Interest	100.00
Toledo Refinery Holding Company LLC	Membership Interest	100.00
Union Texas International Corporation	Ordinary	100.00
Westlake Houston Development, LLC	Membership Interest	100.00
Whiting Clean Energy, Inc.	Membership Interest	100.00
Uruguay		
Dr. Luis Bonavita 1294, Oficina 2302, Montevideo, Uruguay		
BP Bioenergy Montevideo S.A.	Ordinary	100.00
Viet Nam		
9th Floor, 22-36 Nguyen Hue Street, 57-69F Dong Khoi Street, District 1, Ho Chi Minh City, Viet Nam		
Castrol BP Petco Limited Liability Company	Membership Interest	65.00
Zimbabwe		
Barking Road, Willowvale, Harare, Zimbabwe		
Castrol Zimbabwe (Private) Limited	Membership Interest	100.00

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14. Related undertakings of the group – continued

Related undertakings other than subsidiaries

Company by country of incorporation and registered office address	Ownership interest	%
Albania		
Air BP Albania Sh.A., Aeroporti Nderkombetar i Tiranes, "Nene Tereza", Post Box 2933 in Tirana, Albania		
Air BP Albania SHA	Ordinary	50.00
Argentina		
Av Ingeniero Emilio Mitre 574 Ciudad de Campana Provincia de Buenos Aires Argentina		
Lition Energy Holding Argentina S.A.U.	Ordinary	35.00
Av. Leandro N. Alem 1180, piso 11*, Buenos Aires, Argentina		
Field Services Enterprise S.A.	Ordinary	50.00
Lithos Desarrollos Energeticos S.A.	Ordinary	50.00
Lithos Energia S.A.	Ordinary	35.00
Lithos Minerales Del Norte S.A.	Ordinary	31.50
Lithos Recursos Mineros S.A.	Ordinary	35.00
Pan American E&P S.A.	Ordinary	50.00
Parque Eolico Del Sur S.A.	Ordinary	27.50
Terminal CP S.A.U.	Ordinary	50.00
Vientos Ombu III S.A.	Ordinary	25.00
Calle 14, No 781, Piso 2, Oficina 3, Ciudad de La Plata, Provincia de Buenos Aires, Argentina		
Barranca Sur Minera S.A.	Ordinary	50.00
Carlos María Della Paolera 265, Piso 22, Ciudad Autónoma de Buenos Aires, Argentina		
Axion Energy Argentina S.A.	Ordinary	50.00
RSE & RCE S.A.U.	Ordinary	50.00
Florida 1, Piso 10, Buenos Aires, Argentina		
Oleoductos del Valle (Oldelval) S.A.	Ordinary	50.00
Francisco Behr 20, Barrio Pueyrredon, Comodoro Rivadavia, Provincia del Chubut, Argentina		
Manpetrol S.A.	Ordinary	50.00
Juramento 433, Salta, PProvincia de Salta, Argentina		
Alqa Lithium S.A.	Ordinary	35.00
Lavalle 190, piso 6 Depto L, Buenos Aires, Argentina		
Vientos Patagonicos Chubut Norte III S.A.	Ordinary	24.50
Vientos Sudamericanos Chubut Norte IV S.A.	Ordinary	24.50
O'Higgins N° 194, Rio Grande, Argentina		
Pan American Fuegoquina S.A.	Ordinary	50.00
Pan American Sur S.A.	Ordinary	50.00
San Martin 140, Piso 2, Buenos Aires, Argentina		
Central Dock Sud S.A.	Ordinary	50.00
Australia		
11 Lagoon Court, Samford Valley, QLD 4520, Australia		
Australasian Lubricants Manufacturing Company Pty Ltd	Ordinary A	50.00
34 Kent Road, Mascot, NSW 2020, Australia		
5B Holdings Pty Limited	Preference Series B (27.47%)	9.80
390, Suite 4;Level 18, St Kila Road, Melbourne, VIC, 3004, Australia		
Australian Terminal Operations Management Pty Ltd	Ordinary	50.00
Brookfield Place Tower II, Level 10, 123 St Georges Terrace Perth, WA 6000, Australia		
Australian Renewable Energy Hub Pty Ltd	Ordinary	63.57
Level 10, 12 Creek Street, Brisbane, QLD 4000, Australia		
Ocwen Energy Pty Ltd	Ordinary	49.50
Level 16, Alluvion Building, 58 Mounts Bay Road, Perth, WA, Australia		
North West Shelf Lifting Coordinator Pty Ltd	Ordinary B (100.00%)	16.67
Suite 8.02, 28 O'Connell Street, Sydney, New South Wales 2000, Australia		
XPANSIV Limited	Ordinary (18.87%); Preference Series A (26.16%)	19.86
Austria		
Am Tankhafen 4, 4020 Linz, Austria		
TLM Tanklager Management GmbH	Membership Interest	49.00

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14. Related undertakings of the group – continued

Innsbrucker Bundesstraße 95, 5020 Salzburg, Austria		
Salzburg Fuelling GmbH	Membership Interest	50.00
Radlpaßstraße 6, 8502 Lannach, Austria		
Erdol-Lagergesellschaft m.b.H.	Membership Interest	23.00
Trabrennstraße 6-8 3, Wien, A-1020, Austria		
Aircraft Refuelling Company GmbH	Membership Interest	33.33
Bahamas		
Trinity Place Annex, Corner of Frederick & Shirley Streets, P.O. Box N-4805, Nassau, Bahamas		
PAE E & P Bolivia Limited	Ordinary	50.00
Pan American Energy Investments Ltd.	Ordinary	50.00
Bolivia (Plurinational State of)		
Av San Martín 1700, Cuarto Anillo, Edificio Centro Empresarial Equipetrol, Piso 6, Zona Oeste, Equipetrol Norte, Santa Cruz de la Sierra, Bolivia (Plurinational State of)		
YPFB Chaco S.A.	Ordinary	50.00
Cuarto anillo, Avda. Ovidio Barbery N° 4200, Edificio Torre, e/ Jaime Román y Víctor Pinto, Equipetrol Norte, Santa Cruz de la Sierra, Bolivia (Plurinational State of)		
PAE Oil & Gas Bolivia Ltda.	Ordinary	50.00
Brazil		
1675 South State Street, Suite B, Dover, Kent Country, DE, 19901 US, Brazil		
Pan American Energy Energias Renovaveis Ltda.	Ordinary	50.00
Avenida Atlântica, no. 1.130, 2nd floor (part), Copacabana,RJ, Rio de Janeiro, 22021-000, Brazil		
NFX Combustíveis Marítimos Ltda.	Ordinary	50.00
Avenida Paris, 4077, Suite 3, Cascata,São Paulo State, Paulínia, 13046-061, Brazil		
Terminal de Combustíveis Paulínia S.A.	Ordinary	50.00
Fazenda Saco Dantas, S/N, Área 3 e Área 4, Praia do Açú, São João da Barra, Rio de Janeiro, 28.200-000, Brazil		
UTE GNA II Geração de Energia S.A.	Ordinary	33.50
No. 804, 5th floor, Glória, Rio de Janeiro, Rio de Janeiro, 22210-010, Brazil		
Gas Natural Açú Infraestrutura S.A.	Ordinary	27.91
Praça Gago Coutinho, 540 – Ed. Aeroporto Internacional de Salvador – Box Air BP, city of Salvador, State of Bahia, 41.602-065, Brazil		
Air BP Petrobahia Ltda.	Ordinary	50.00
Rodovia Doutor Mendel Steinbruch 10.800, Distrito Industrial, Maracanau, Ceara, 61.939-906, Brazil		
Ventos De Santa Virginia Energias Renovaveis S.A.	Ordinary	50.00
Ventos De Santo Ubaldo Energias Renovaveis S.A.	Ordinary	50.00
Ventos De Santo Urbano I Energias Renovaveis S.A.	Ordinary	50.00
Ventos De Sao Romualdo Energias Renovaveis S.A.	Ordinary	50.00
Ventos De Sao Teofano Energias Renovaveis S.A.	Ordinary	50.00
Ventos De Sao Teonas Energias Renovaveis S.A.	Ordinary	50.00
Ventos De Sao Thomas Energias Renovaveis S.A.	Ordinary	50.00
Ventos De Sao Tilao Energias Renovaveis S.A.	Ordinary	50.00
Rua Funchal 418, 24 andar, conjunto 2401C, parte 12, Vila Olimpia, Sao Paulo, Estado de Sao Paulo, CP 04551-060, Brazil		
Novo Horizonte Holding I Ltda.	Quotas	50.00
Novo Horizonte Holding II Ltda.	Ordinary	50.00
Pan American Energy Comercializadora De Energia Ltda.	Ordinary	50.00
Ventos De Sao Vigilio Energias Renovaveis S.A.	Ordinary	50.00
Ventos De Sao Vladimir Energias Renovaveis S.A.	Ordinary	50.00
Rua Manoel da Nóbrega n°1280, 10° andar, Sao Paulo, Sao Paulo, 04001-902, Brazil		
Pan American Energy do Brasil Ltda.	Membership Interest	50.00
Rua Voluntários da Pátria, No. 113, 11 floor, Botafogo, 22.270-000, Brazil		
Açu Trucked LNG S.A.	Membership Interest	30.00
Gas Natural Açu S.A.	Ordinary	30.00
Canada		
#3, 10524 42nd Street SE,Calgary AB, Canada		
Cold Bore Technology Inc	Series C preferred stock (48.65%)	12.84
2105 Commissioner Street, Vancouver, BC, V5L 1A4, Canada		
Saltworks Technologies Inc	Series A4 preferred (100.00%)	4.67

The parent company financial statements of BP p.l.c. on pages 251-310 do not form part of bp's Annual Report on Form 20-F as filed with the SEC.