

14. Related undertakings of the group – continued

Cayman Islands		
P.O. Box 309, Ugland House, 113 South Church Street, George Town, Cayman Islands		
Azerbaijan Gas Supply Company Limited	Ordinary	23.99
Azerbaijan International Operating Company	Ordinary	30.37
BTC International Investment Co.	Membership Interest	30.10
Georgian Pipeline Company	Ordinary	30.37
South Caucasus Pipeline Company Limited	Membership Interest	29.99
South Caucasus Pipeline Holding Company Limited	Membership Interest	29.99
South Caucasus Pipeline Option Gas Company Limited	Ordinary	29.99
The Baku-Tbilisi-Ceyhan Pipeline Company	Membership Interest	30.10
PO Box 472, 2nd Floor, Harbour Place, 103 South Church Street, George Town, KY1-1106, Cayman Islands		
R&B Technology Holding CO., LTD	Series B Anti-Dilution (13.33%); Series B Internal Ext (40.00%); Preference Series A (78.95%); Preference Series B+ (67.21%)	27.16
Chile		
Nueva de Lyon N° 145, piso 12, oficina 1203, Edificio Costa, Santiago de Chile, Chile		
Pan American Energy Chile Limitada	Ordinary	50.00
China		
#1812, Level 17, 162 Nansha Street Gangqian Avenue South, Nansha District, Guangzhou, China		
Guangzhou Gangfa Petrochemical Terminal Co. Ltd.	Membership Interest	20.00
10-11/FTime Finance Center, No.4001 Shennan Dadao, Futian Street, Futian District, Guangdong Province, Shenzhen, China		
Guangdong Dapeng LNG Company Limited	Membership Interest	30.00
5th Floor, Guangsha Ruiming Building, No. 231 Moganshan Road, Xihu District, Hangzhou, Zhejiang Province, China		
BP Sinopec (ZheJiang) Petroleum Co., Ltd	Membership Interest	40.00
A3#608, Dongjiang Commercial Center, #599 Eerduosi Road, Free Trade Zone (Dongjiang Free Trade Zone), China		
Xin Ying Energy Marketing Co., Ltd.	Membership Interest	50.00
China, Shanghai, Xuhui District, Panyu Road 1028# 1109 room		
Castrol (Shanghai) Auto Service Technology Ltd	Ordinary	65.00
Floor 7, 1, Jichang Avenue, Shenzhen City, Guangdong Province, China		
Shenzhen Cheng Yuan Aviation Oil Company Limited	Membership Interest	25.00
No. B933, 9-14/F Office, Building A, Baoye Center, NO.31 JIA, China		
Castrol DongFeng Lubricant Co., Ltd	Membership Interest	50.00
ROOM 1022, BUILDING 1, NO. 40 CHENG MEN ROAD, DAMEN TOWN, DONGTOU DISTRICT, WENZHOU CITY, ZHEJIANG PROVINCE, P.R.CHINA, China		
Zhejiang Yingneng LNG Company Ltd.	Membership Interest	51.00
Room 526, No.13,Longxue Avenue middle, Nansha District, Guangzhou, China		
BP Guangzhou Development Oil Products Company Limited	Membership Interest	40.00
Room 8309, Floor 3, Yufanghailian Office Building, No. 1 Indian Ocean Road, West Coast Comprehensive Bonded Area, Qingdao, China		
BP SPG Energy Trading Co., Ltd.	Membership Interest	49.00
Room A, building B, 5th floor, no. 22 Gangkou road, Jiangmen, China		
BP Petro China Jiangmen Fuels Co., Ltd.	Membership Interest	49.00
Room B1, 11th Floor, No.22 Gang Kou Yi Road, Peng Jiang District,Guangdong Province, Jiangmen, China		
BP PetroChina Petroleum Co., Ltd	Membership Interest	49.00
Trucking Loading Station of Guangdong Dapeng LNG, Pingtuo Corner, Xiasha Village, Dapeng Street, Dapeng New District, Shenzhen, China		
Shenzhen Dapeng LNG Marketing Company Limited	Membership Interest	30.00
Cuba		
Calle 6 No 319, esq 5ta. Ave., Miramar, Playa, La Habana, Cuba		
Castrol Cuba S.A.	Ordinary	50.00
Cyprus		
90 Archiepiskopou str, Dromolaxia – Meneou, 7020 Larnaca, Cyprus		
LCA Aviation Fuelling Systems Limited	Ordinary	35.00
Denmark		
GA Centervej 1, Billund, DK-7190, Denmark		
Billund Refuelling I/S	Membership Interest	50.00
Kastrup Lufthavn, 2770 Kastrup, Denmark		
Danish Refuelling Services I/S	Membership Interest	50.00

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14. Related undertakings of the group – continued

Danish Tankage Services I/S	Membership Interest	50.00
Københavns, Lufthavn, 2770 Kastrup, Denmark		
Braendstoflageret Københavns Lufthavn I/S	Partnership interest	20.83
Egypt		
14 Kamal El Tawil ST, Zamalek, Cairo, Egypt		
Lightsource BP Hassan Allam Developments for Renewable Energy S.A.E	Ordinary	50.00
85 El Nasr Road, Cairo, Egypt		
Natural Gas Vehicles Company "NGVC"	Ordinary	40.00
Al Shaheed St., Nasr City, Cairo, Egypt		
El Burg Offshore Company (EBOC)	Ordinary	20.00
El Tensah Petroleum Company "PETROTEMSAH"	Ordinary	25.00
Mediterranean Gas Co. "MEDGAS"	Ordinary	25.00
Building No. 349 & 351, Third Sector of City Centre, Fifth Settlement, New Cairo, Egypt		
United Gas Derivatives Company "UGDC"	Ordinary	33.33
Plot no 212, 2nd Sector, 5th Settlement, New Cairo, Egypt		
North Damietta Petroleum Company "PETRODAMIETTA"	Ordinary	25.50
North El Burg Petroleum Company "PETRONEB"	Ordinary	25.00
Pharaonic Petroleum Company "PhPC"	Ordinary	25.00
France		
1 Place Gustave Eiffel, Rungis, 94150, France		
Société d'Avitaillement et de Stockage de Carburants Aviation "SASCA"	Membership Interest	40.00
142 Av, Yves Farge, Saint-Pierre-des-Corps, 37700, France		
Depot Petrolier De Saint-Pierre Des Corps D.P.S.P.C.	Membership Interest	20.00
27 Route du Bassin Numéro 6, Gennevilliers, 92230, France		
Société de Gestion de Produits Pétroliers - SOGEPP	Ordinary	37.00
3 Rue des Vignes, Aéroport Roissy Charles de Gaulle, Tremblay en France, 93290, France		
Fuelling Aviation Service - FAS	Membership Interest	50.00
562 Avenue du Parc de l'Île, Nanterre, 92000, France		
Entrepot petrolier de Chambéry	Ordinary	32.00
65 Rue d'Italie, Colombier-Saugnieu, 69124, France		
Stockage de Carburant d'Aviation Lyon	Membership Interest	40.00
Aéroport Bale Mulhouse, Saint-Louis, 68300, France		
Stockage de Carburant d'Aviation	Membership Interest	40.00
Aéroport Toulouse-Blagnac, Blagnac, 31700, France		
Stockage de Carburant d'Aviation Toulouse	Membership Interest	40.00
Germany		
Am Borsigturm 68, Berlin, 13507, Germany		
Service4Charger Holding GmbH	Preference Series A (75.00%)	19.88
Am Stadthafen 60, 45881 Gelsenkirchen, Germany		
TransTank GmbH	Ordinary	50.00
An der Börse 4, 30159 Hannover, Germany		
Getigy GmbH	Ordinary	51.00
An der Braker Bahn 22, 26122 Oldenburg, Germany		
Klaus Köhn GmbH	Ordinary	50.00
Köhn & Plambeck GmbH & Co. KG	Partnership interest	50.00
Brunnenstraße 19-21, Berlin, 10119, Germany		
Digital Charging Solutions GmbH	Membership Interest	33.33
Flughafenstraße 100, 90411, Nürnberg, Germany		
TGN Tankdienst-Gesellschaft Nürnberg GbR	Membership Interest	33.30
Godorfer Hauptstraße 186, 50997 Köln, Germany		
Rhein-Main-Rohrleitungstransportgesellschaft mbH	Ordinary	35.00
Hermann-Oberth-Str. 23, D-85640 Putzbrunn, Germany		
Phelas GmbH	Seed (28.13%)	11.04
Jenfelder Allee 80, Hamburg, 22039, Germany		
STDG Strassentransport Dispositions Gesellschaft mbH	Ordinary	50.00
Konsul-Smidt-Strasse 14, 28217 Bremen, Germany		
Etzel-Kavernenbetriebsgesellschaft mbH & Co. KG	Partnership interest	33.33
Etzel-Kavernenbetriebs-Verwaltungsgesellschaft mbH	Ordinary	33.33

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14. Related undertakings of the group – continued

Lingsforter Str. 21, Straelen, 47638, Germany		
Tecklenburg GmbH	Ordinary	50.00
Luisenstraße 5 a, 26382 Wilhelmshaven, Germany		
Ammenn GmbH	Ordinary	50.00
Kurt Ammenn GmbH & Co. KG	Partnership interest	50.00
Rheinstraße 36, 49090 Osnabrück, Germany		
Fip Verwaltungs GmbH	Ordinary	50.00
Heinrich Fip GmbH & Co. KG	Partnership interest	50.00
Saganer Straße 31, 90475 Nürnberg, Germany		
Beer Energien GmbH & Co. KG	Membership Interest	50.00
Beer GmbH	Ordinary	50.00
Spaldingstraße 64, 20097 Hamburg, Germany		
Mobene Beteiligungs GmbH & Co. KG	Partnership interest	50.00
Mobene Beteiligungs Verwaltungs GmbH	Ordinary	50.00
Mobene GmbH & Co. KG	Partnership interest	50.00
Mobene Verwaltungs-GmbH	Ordinary	50.00
Spotallee 6, 22335 Hamburg, Germany		
Dusseldorf Fuelling Services GbR	Membership Interest	33.00
Hamburg Fuelling Services (HFS) GbR	Partnership interest	50.00
Hamburg Tank Service (HTS) GbR	Partnership interest	33.00
Langenhagen Fuelling Services (LFS) GbR	Partnership interest	50.00
Tanklager-Gesellschaft Hannover-Langenhagen (TGHL) GbR	Partnership interest	50.00
TGK Tanklagergesellschaft Köln-Bonn	Partnership interest	25.00
Turbo Fuel Services Sachsen (TFSS) GbR	Partnership interest	20.00
St.-Cajetan-Str. 43, 81669 München, Germany		
Coulomb GmbH	Ordinary	50.00
Enbase Power GmbH	Ordinary	37.45
Steindamm 55, 20099 Hamburg, Germany		
GVÖ Gebinde-Verwertungsgesellschaft der Mineralölwirtschaft mbH	Ordinary	20.36
Überseeallee 1, 20457, Hamburg, Germany		
Flughafen Hannover Pipeline Verwaltungsgesellschaft mbH	Ordinary	50.00
Flughafen Hannover Pipelinegesellschaft mbH & Co. KG	Partnership interest	50.00
Wesermünder Straße 1, 27729 Hambergen, Germany		
Tecklenburg GmbH & Co. Energiebedarf KG	Partnership interest	50.00
Westfalendamm 166, 44141 Dortmund, Germany		
DOPARK GmbH	Ordinary	25.00
Wittener Straße 45, 44789 Bochum, Germany		
CSG Convenience Service GmbH	Ordinary	24.80
Zum Ölhafen 207, 26384 Wilhelmshaven, Germany		
Nord-West Oelleitung GmbH	Ordinary	59.33
Ghana		
Number 1, Rehoboth Place, Dade Street, North Labone Estates, Accra, Greater Accra, Accra Metropolitan, P. O. BOX CT327, Ghana		
BP West Africa Supply Limited	Ordinary	50.00
Greece		
2,Vouliagmenis Ave & Papaflessa, 16777 Elliniko, Attika, Athens, Greece		
GISSCO S.A.	Ordinary	50.00
International airport "El. Venizelos", Athens, Greece		
SAFCO SA	Ordinary	33.33
India		
1207-1212,A2, Palladium, Nr., Orchid Wood Opp. Divyabhaskar, Corporate Rd, Makarba, Ahmedabad, India		
Blu-Smart Mobility Private Limited	Preference Series A (50.61%); Preference Series A1 (19.43%); Preference Series A2 (19.20%)	20.96
3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai, 400 021, India		
Reliance BP Mobility Limited	Ordinary	49.00
Magenta House, Plot No. D-285, MIDC, Turbhe, Navi Mumbai, India, 400705		
Magenta EV Solutions Private Limited	Preference (53.47%)	20.89

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14. Related undertakings of the group – continued

No.10, Jawahar Road, Madurai, Tamil Nadu 625002, India, India		
Ki Mobility Solutions Private Limited	Compulsory convertible preference shares (38.10%)	3.79
One World Center, 16th Floor, Tower 2A, Senapati Bapat Marg, Mumbai, Mumbai City MH 400013, India		
Eversource Capital Private Limited	Ordinary	50.00
Unit Nos.71 & 73 7th Floor, Maker Maxity, 2nd North Avenue, Bandra - Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India		
India Gas Solutions Private Limited	Ordinary	50.00
Indonesia		
AKR Tower 25th floor, Jalan Panjang No.5, Kebon Jeruk, Jakarta Barat, 11530, Indonesia		
PT. Aneka Petroindo Raya	Ordinary	49.90
PT. Dirgantara Petroindo Raya	Ordinary	49.90
Iraq		
Iraqi Airways HQ Building, Baghdad International Airport, Baghdad, Iraq		
United Iraqi Company for Airports and Ground Handling Services Limited (MASIL)	Ordinary	19.60
Naz City, Building J, Suite 10 Erbil, Iraq		
Mach Monument Aviation Fuelling Co. Ltd.	Ordinary	70.00
Ireland		
70 Northumberland Road, Ballsbridge, Dublin, D04 VH66, Ireland		
BLS Bulk Liquid Storage Cork Limited	Ordinary	30.00
Israel		
3 Shenkar Street, Herzelia, Israel		
StoreDot Ltd.	Preference Series C (21.47%); Preference Series D (14.45%)	5.07
Italy		
Via Emilia 1, 20097 San Donato Milanese, Italy		
Azule Energy Angola S.p.A	Membership Interest	50.00
Via Sardegna, Rome, 38 00187, Italy		
Air BP Italia Spa	Ordinary	50.00
Japan		
4-2 Otemachi 1-chome, Chiyoda-ku, Tokyo, Japan		
Ishikari Offshore Wind LLC	Ordinary	49.00
Yamagata Yuza Offshore Wind LLC	Ordinary	25.00
Mauritius		
3rd Floor, Standard Chartered Tower, Bank Street, 19 Cybercity, Ebene, 72201, Mauritius		
EverSource Management Holdings	Ordinary	50.00
Mexico		
Av. Paseo de la Reforma 505 piso 32, Colonia Cuauhtémoc, Delegación Cuauhtémoc (06500), CDMX, Mexico		
EMSEP S.A. de C.V.	Ordinary	50.00
Torre A, piso 4, oficina 402, Calzada Legaria 549, Colonia 10 de Abril, Delegación Miguel Hidalgo, Ciudad de Mexico, C. P. 11250, Mexico		
Hokchi Energy S.A. de C.V.	Ordinary	50.00
Netherlands		
3196 KC Vondelingenplaat-Rt., Harbour number 3045, Butaanweg 215, Netherlands		
N.V. Rotterdam-Rijn-Pijpleiding Maatschappij (RRP)	Ordinary	44.40
Anchoragelaan 6, 1118LD Luchthaven Schiphol, Netherlands		
Gezamenlijke Tankdienst Schiphol B.V.	Ordinary	50.00
Bos en Lommerplein 280, Amsterdam, 1055RW, Netherlands		
Lightsource BP Hassan Allam Holdings B.V.	Ordinary	50.00
d'Arcyweg 76, 3198 NA Europoort Rotterdam, Netherlands		
Azule Energy Angola (Block 18) B.V.	Ordinary	50.00
Moezelweg 101, 3198LS Europoort, Rotterdam, Netherlands		
Maatschap Europoort Terminal	Partnership interest	50.00
Oude Vijfhuizenweg 6, 1118LV Luchthaven, Schiphol, Netherlands		
Aircraft Fuel Supply B.V.	Ordinary	25.00
Rijndwarsweg 3, 3198 LK Europoort, Rotterdam, Netherlands		
BP AOC Pumpstation Maatschap	Membership Interest	50.00
BP Esso AOC Maatschap	Partnership interest	22.80

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14. Related undertakings of the group – continued

BP Esso Pipeline Maatschap	Membership Interest	50.00
Maasvlakte Europort Pipeline Maatschap	Partnership interest	50.00
Team Terminal B.V.	Ordinary	22.80
Strawinskylaan 1725, 1077XX Amsterdam, Netherlands		
Azule Energy Angola B.V.	Ordinary	50.00
Azule Energy Angola Production B.V.	Ordinary	50.00
Routex B.V.	Ordinary	25.00
Van Asch van Wijck 53, Amersfoort, 3811LP, Netherlands		
H2-Fifty B.V.	Ordinary	50.00
New Zealand		
149 Roscommon Road, Wiri, Puhinui 2104, New Zealand		
Wiri Oil Services Limited	Ordinary	27.78
247 Cameron Road, Tauranga, 3110, New Zealand		
McFall Fuel Limited	Ordinary	49.00
RMF Holdings Limited	Ordinary	49.00
399 Moray Place, Dunedin, 9016, New Zealand		
RD Petroleum Limited	Ordinary	49.00
Level 2, Harbour City Tower, 29 Brandon Street, Wellington Central, Wellington, 6011, New Zealand		
Glorit Solar I GP Limited	Ordinary	50.00
Glorit Solar I LP	Partnership Shares	50.00
Glorit Solar P GP Limited	Ordinary	50.00
Kowhai Park I GP Limited	Ordinary	50.00
Kowhai Park I LP	Limited Partner	50.00
Kowhai Park P GP Limited	Ordinary	50.00
Kowhai Park P LP	Limited Partner	50.00
Level 3, 139 The Terrace, Wellington, 6011, New Zealand		
New Zealand Oil Services Limited	Ordinary	50.00
Norway		
Postboks 133, Gardermoen, NO-2061, Norway		
Gardermoen Fuelling Services AS	Ordinary	33.33
Postboks 134, Gardermoen, NO-2061, Norway		
Oslo Lufthavns Tankanlegg AS	Ordinary	33.33
Trondheim Lufthavn Værnes, 7502 Stjørdal, Norway		
Flytanking AS	Ordinary	50.00
Oman		
P.O.Box 20302/211, 20302, Oman		
BP Dhofar LLC	Ordinary	49.00
PO Box 261, Postal Code 118, Sultanate of Oman, Oman		
Hyport Coordination Company LLC	Ordinary	49.00
Paraguay		
Av. España 1369 esquina San Rafael, Asunción, Paraguay		
Axion Energy Paraguay S.R.L.	Membership Interest	50.00
Peru		
Avenida Ricardo Rivera Navarrete n.501 / room 1602, Lima, Peru		
Air BP PBF del Peru S.A.C.	Ordinary	50.00
Poland		
Plac Rodta 8, PL-70-419, Szczecin, Poland, Poland		
GEWI Sp Z.O.O	Ordinary	38.20
Prinses Beatrixlaan 35, The Hague, Netherlands		
Air BP Aramco Poland sp. z o. o.	Ordinary	50.00
Portugal		
Edifício GOC, Sala SABA - Aeroporto de Lisboa, Lisboa, Portugal		
SABA- Sociedade Abastecedora de Aeronaves, Lda	Ordinary	25.00
Lagoas Park, Edifício 3, Porto Salvo, Oeiras, Portugal		
Charging Together, Unipessoal LDA	Ordinary	50.00
Romania		
Otopeni, 59 Aurel Vlaicu Street, Otopeni, Ilfov County, Romania		
Romanian Fuelling Services S.R.L.	Ordinary	50.00

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14. Related undertakings of the group – continued

Russian Federation		
119049, Moscow, municipal district Yakimanka, Shabolovka street 10 building 2, 7th floor, room 13, Russian Federation		
Srednelenskoye Limited Liability Company	Membership Interest	49.00
119049, Moscow, ul Shabalovka, bldg 10, corpus 2, floor 7 area XXVI, room 14., Russian Federation		
Limited Liability Company Yermak Neftegaz	Membership Interest	49.00
629830 Yamalo-Nenetskiy Anatomy Region, city of Gubkinskiy, Russian Federation		
LLC "Kharampurneftegaz"	Membership Interest	49.00
Pervomayskaya street, 32A, Sakha (Yakutiya) Republic, Lensk, 678144, Russian Federation		
Lensky Nefteprovod Limited Liability Company	Membership Interest	20.00
Limited Liability Company TYNGD	Membership Interest	20.00
Saudi Arabia		
Industrial Area Unit No 1, Yanbu Alsenayea, 46481 - 4659, Saudi Arabia		
Arabian Production And Marketing Lubricants Company	Ordinary	50.00
P O Box 6369, Jeddah 21442, Saudi Arabia		
Peninsular Aviation Services Company Limited ^d	Ordinary	50.00
Singapore		
12 Marina Boulevard, #35-01 MBFC Tower 3, Singapore, 018982, Singapore		
BP Sinopec Marine Fuels Pte. Ltd.	Ordinary	50.00
163 Penang Road, #08-01, Winsland House II, 238463, Singapore		
Eversource II Partners Pte. Ltd	Ordinary	50.00
Green Growth Feeder Fund Pte. Ltd	Ordinary	50.00
8 Temasek Boulevard #31-02, Suntec City Tower 3, Singapore 038988, Singapore		
China Aviation Oil (Singapore) Corporation Ltd	Ordinary	20.17
South Africa		
1 Refinery Road, Prospecton, 4110, South Africa		
Shell and BP South African Petroleum Refineries (Pty) Ltd	Ordinary A	37.49
135 Honshu Road, Islandview, Durban, 4052, South Africa		
Blendcor (Pty) Limited	Ordinary B	37.49
199 Oxford Road, Oxford Parks, Dunkeld, Johannesburg, GP, 2196, South Africa		
Masana Petroleum Solutions (Pty) Ltd	Ordinary	37.86
Spain		
163, Paseo de la Castellana, planta baja, Madrid, 28046, Spain		
Charging Together, S.L.	Ordinary	50.00
4, Torre Iberdrola, Plaza Euskadi 5, planta 9, Bilbao, 48009, Spain		
Pan American Energy, S.L.	Membership Interest	50.00
Southern Cone Developments, S.L.	Ordinary	50.00
Avenida de la Carrera 3, 1ª, oficina 1, Pozuelo de Alarcón, Madrid, Spain		
Guadame Renovables, A.I.E.	General Partnership Interest	20.02
Calle Américo Vespucio 5-1, planta 2, número 1, Isla de la Cartuja, 41092, Sevilla, Spain		
Guillena 400 Promotores, S.L.	Ordinary	24.55
Calle Lituania nº 10, Castellón de la Plana, Spain		
Fundación para la Eficiencia Energética de la Comunidad Valenciana	Membership Interest	33.33
Calle Pedro Teixeira, 8 (edificio Iberia Mart), 8º, 28020 Madrid, Spain		
Servicios Logísticos de Combustibles de Aviación, S.L.	Ordinary	50.00
Campus Empresarial Arbea - Edificio No 1, Carretera Fuencarral a Alcobendas (M-603), km 3.8, Alcobendas, Madrid, Spain		
Hokchi Iberica, S.L.	Ordinary	50.00
L13 ENERGY INVESTMENTS S.L.	Quotas	35.00
Li3 Energy Holding, S.L.	Ordinary	35.00
PAE Desarrollos Energeticos, S.L.	Ordinary	50.00
PAE Energy Holding, S.L.	Membership Interest	50.00
Pan American Energy Group, S.L.	Ordinary B	50.00
Pan American Energy Iberica, S.L.	Ordinary	50.00
Cardenal Marcelo Spinola, 42, 28016 Madrid, Spain		
Olmedo Renovables 400 kV, A.I.E.	Membership Interest	30.24
Carretera de San Andrés/n, La Jurada-María Jiménez, Santa Cruz de Tenerife, Spain		
Terminales Canarias, S.L.	Ordinary	50.00
Paseo De La Castellana 91 4º 4 Madrid, Spain		
Gómez Narro Renovables 132 kV, A.I.E	Membership Interest	45.45

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Sweden		
Box 135, 190 46 Arlanda, Sweden		
A Flygbranslehantering AB (AFAB)	Ordinary	25.00
Box 2154, Landvetter, 438 14, Sweden		
Gothenburgh Fuelling Company AB (GFC)	Ordinary	33.33
Box 22, SE 230 32 Malmö-Sturup, Sweden		
Malmö Fuelling Services AB	Ordinary	33.33
Box 7, 190 45 Arlanda, Sweden		
Stockholm Fuelling Services Aktiebolag	Ordinary	25.00
Switzerland		
Route de Pré-Bois 17, Cointrin, 1216, Switzerland		
Saraco SA	Ordinary	20.00
Trans Adriatic Pipeline AG, Lindenstrasse 2, 6340 Baar, Switzerland		
Trans Adriatic Pipeline AG	Ordinary	20.00
Zwischeteich, Rümlang, 8153, Switzerland		
TAR - Tankanlage Ruemlang AG	Ordinary	27.32
Thailand		
23rd Fl. Rajanakarn Bldg, 3 South Sathon Road, Yannawa South Sathon, Bangkok 10120, Thailand		
Pacroy (Thailand) Co., Ltd.	Ordinary (100.00%); Preference (0.82%)	39.50
Trinidad and Tobago		
48-50 Sackville Street, Port of Spain, Trinidad and Tobago		
Solar Photovoltaic Holding Company of Trinidad and Tobago Limited	Ordinary	35.00
Princes Court, Cor. Pembroke & Keate Street, Port-of-Spain, Trinidad and Tobago		
Atlantic LNG 4 Company of Trinidad and Tobago Unlimited	Ordinary	37.78
Atlantic LNG Company of Trinidad and Tobago	Ordinary	47.15
Türkiye		
Degirmen yolu cad. No:28, Asia OfisPark K:3 Icerenkoy-Atasehir, Istanbul, 34752, Türkiye		
ATAS Anadolu Tasfiyehanesi Anonim Sirketi ^f	Ordinary	17.00
Söğütözü Caddesi, Koç Kuleleri B Blok Söğütözü Mahallesi 2B/37, Çankaya/Ankara, 06510, Türkiye		
TANAP Dogalgaz Iletim Anonim Sirketi	Ordinary C (100.00%)	12.00
United Arab Emirates		
Building 01, Office 01 Central Park, Masdar City, Abu Dhabi, UAE, United Arab Emirates		
The Catalyst Limited	Ordinary	50.00
Middle East Lubricants Company LLC, po box 1699, Dubai, United Arab Emirates		
Middle East Lubricants Company LLC	Ordinary	29.33
P O Box- 97, Sharjah, United Arab Emirates		
Sharjah Aviation Services Co. LLC	Ordinary B	49.00
P.O. Box 261143, Dubai, United Arab Emirates		
Emoil Storage Company FZCO	Ordinary	20.00
P.O.Box 261781, Dubai, United Arab Emirates		
EMDAD Aviation Fuel Storage FZCO	Ordinary	33.33
Sharjah 42244, Sharjah, UAE, Sharjah, United Arab Emirates		
Sharjah Pipeline Company LLC	Ordinary	24.01
Unit GD-GB-00-15-BC-26, Level 15, Gate District Gate Building, Dubai International Financial Center, 74777, United Arab Emirates		
Basra Energy Company Limited	Ordinary	49.00
United Kingdom		
1 Wellheads Avenue, Dyce, Aberdeen, AB21 7PB, United Kingdom		
S&JD Robertson North Air Limited	Ordinary	49.00
125, Old Broad Street, London, EC2N 1AR, England, United Kingdom		
Azule Energy Holdings Limited	Ordinary	50.00
Azule Energy Exploration (Angola) Limited	Ordinary	50.00
Azule Energy Exploration Angola (KB) Limited	Ordinary	50.00
Azule Energy Limited	Ordinary	50.00
1st Floor, 282 Earls Court Road, London, SW5 9AS, United Kingdom		
Torro Ventures Ltd.	Ordinary (18.70%); Preference Series B (39.09%)	24.00

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

33 Cavendish Square, London, W1G 0PW, United Kingdom		
Great Ropemaker Partnership (G.P.) Limited	Ordinary B	50.00
Great Ropemaker Property (Nominee 1) Limited	Ordinary	50.00
Great Ropemaker Property (Nominee 2) Limited	Ordinary	50.00
Great Ropemaker Property Limited	Ordinary	50.00
The Great Ropemaker Partnership	Membership Interest	50.00
5-7 Alexandra Road, Hemel Hempstead, Hertfordshire, HP2 SBS, England, United Kingdom		
British Pipeline Agency Limited	Ordinary	50.00
United Kingdom Oil Pipelines Limited	Ordinary	22.00
Walton-Gatwick Pipeline Company Limited	Ordinary	42.33
West London Pipeline and Storage Limited	Ordinary	30.50
6th Floor, 60 Gracechurch Street, London, EC3V 0HR, United Kingdom		
Gasrec Ltd	Ordinary A (39.50%)	36.67
9 Caxton House, Broad Street, Great Cambourne, Cambridge, CB23 6JN, England, United Kingdom		
Joint Inspection Group Limited	Membership Interest	14.28
C/O ERNST & YOUNG LLP, The Paragon Counterslip, Bristol, BS1 6BX, United Kingdom		
Green Biofuels Limited	Ordinary	30.00
Calshot Way Central Area, Heathrow Airport, Hounslow, Middlesex, TW6 1PY, United Kingdom		
Aviation Fuel Services Limited	Ordinary	25.00
Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom		
Arcius Energy Egypt Limited	Ordinary	51.00
Arcius Energy Limited	Ordinary	51.00
Mona Offshore Wind Holdings Limited	Ordinary	50.00
Mona Offshore Wind Limited	Ordinary	50.00
Morgan Offshore Wind Holdings Limited	Ordinary	50.00
Morgan Offshore Wind Limited	Ordinary	50.00
Morven Offshore Wind Holdings Limited	Ordinary	50.00
Morven Offshore Wind Limited	Ordinary	50.00
Net Zero North Sea Storage Holdings Limited	Ordinary	45.00
Net Zero North Sea Storage Limited	Ordinary	45.00
Eni House, 10 Ebury Bridge Road, London, SW1W 8PZ, England, United Kingdom		
Solenova Limited	Membership Interest	25.00
VIC CBM Limited	Ordinary	50.00
Virginia Indonesia Co. CBM Limited	Ordinary	50.00
Johnston Carmichael, Bishop's Court, 29 Albyn Place, Aberdeen, AB10 1YL, Scotland, United Kingdom		
bp Aberdeen Hydrogen Energy Limited	Ordinary B	45.77
McLaren Building Suite, 14a McLaren Building, 46 Priory Queensway, Birmingham, B4 7LR, United Kingdom		
Grid Edge Limited	Preferred Series A (60.00%); Preferred Series A 2 (58.68%)	24.89
Mw1 Building 557 Shoreham Road, Heathrow Airport, London, TW6 3RT, United Kingdom		
Aviation Service (Iraq) Limited	Ordinary B	40.00
Northgate House, 2nd Floor, Upper Borough Walls, Bath, BA1 1RG, England, United Kingdom		
Blue Marble Holdings Limited (in liquidation)	Ordinary C (96.53%)	23.58
One Bartholomew Close, London, EC1A 7BL, United Kingdom		
Manchester Airport Storage and Hydrant Company Limited	Ordinary	25.00
Oxbotica Uhq 8050 Alec Issigonis Way, Oxford Business Park North, Oxford, Oxfordshire, OX4 2HW, England, United Kingdom		
Oxa Autonomy Ltd	Ordinary (1.10%); Preference Series B (17.79%); Preference Series C (22.37%)	11.26
Shell Centre, London, SE1 7NA, United Kingdom		
Shell Mex and B.P. Limited	Ordinary B	40.00
SM Realisations Limited (In Liquidation)	Membership Interest	40.00
The Consolidated Petroleum Company Limited	Ordinary B	50.00
The Consolidated Petroleum Supply Company Limited ^e	Ordinary	50.00
Suite 44 (C/O Best4Business Accountants), Beaufort Court, Admirals Way, London, E14 9XL, United Kingdom		
Pentland Aviation Fuelling Services Limited	Ordinary A; Ordinary B	66.67

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14. Related undertakings of the group – continued

Unit 9 Armstrong Mall, Southwood Business Park, Farnborough, GU14 0NR, England, United Kingdom		
Blue Ocean Seismic Services Limited	Preference Series A (51.28%)	31.25
Windsor House, Cornwall Road, Harrogate, England, HG1 2PW, United Kingdom		
C-Capture Limited	Preference Series A (23.17%)	18.75
United States		
1 Riverside Plaza, Columbus, OH, 43215, United States		
Auwahi Holdings, LLC	Membership Interest	50.00
108 Lakeland Avenue, Dover, Kent, DE, 19901		
Azule Energy Gas Supply Services Inc.	Ordinary	50.00
1560 Broadway, Suite 2090, Denver, Colorado, 80202, United States		
Cedar Creek II, LLC	Membership Interest	50.00
160 Greentree Drive, Suite 101, City of Dover, County of Kent, DE, 19901, United States		
Zubie, Inc.	Membership Interest	20.30
16192 Coastal Highway, Sussex County, Lewes, DE, 19958, United States		
Aparecida I Power Holding LLC	Membership Interest	25.00
2140 S. Dupont Highway, Camden, County of Kent, DE, 19934, United States		
Beyond Limits, Inc.	Preference Series B (100.00%); Preference Series C (20.07%)	12.25
2710 Gateway Oaks Drive, Suite 150N Sacramento, CA, 95833-3505, United States		
East Travel Plaza LLC	Membership Interest	40.00
Petro Travel Plaza LLC	Membership Interest	40.00
2711 Centerville Road, Suite 400, Wilmington, DE, 19808, United States		
Energy Emerging Investments, LLC	Membership Interest	50.00
3410 Belle Chase Way, Suite 600, Lansing, MI, 48911, United States		
Sunshine Gas Producers, LLC	Membership Interest	60.00
815, 14th Street SW, Suite A100, Loveland, CO 80537, United States		
Lightning eMotors, Inc.	Ordinary	25.51
850 New Burton Road, Suite 201, Dover, Delaware, 19902, United States		
Auwahi Wind Energy LLC	Membership Interest	50.00
SeaPort Midstream Partners, LLC	Membership Interest	49.00
WasteFuel Global, Inc.	Series B preferred stock (99.50%)	2.63
920 North King Street, 2nd Floor, Wilmington DE 19801, United States		
Atlantic 2/3 Holdings LLC	Membership Interest	47.15
Atlantic 4 Holdings LLC	Membership Interest	37.78
c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States		
Apis Innovation Inc.	Ordinary	37.43
Astro Solar Construction Holdings, LLC	Membership Interest	53.22
Astro Solar Construction, LLC	Membership Interest	53.22
Astro Solar Holdings 1, LLC	Membership Interest	53.22
Astro Solar Holdings 2, LLC	Membership Interest	53.22
Astro Solar Manager, LLC	Membership Interest	53.22
Atlas RNG LLC	Membership Interest	50.00
Aurum Renewables LLC	Class B Membership Interest	60.00
Bass Solar Class B, LLC	Membership Interest	53.22
Bass Solar Construction, LLC	Membership Interest	53.22
Bass Solar Holdings 1, LLC	Membership Interest	53.22
Bass Solar Holdings 2, LLC	Membership Interest	53.22
Bass Solar Holdings, LLC	Class B Membership Interest	53.22
Bellflower Solar 1, LLC	Membership Interest	53.22
Bighorn Solar 1, LLC	Membership Interest	53.22
Bighorn Solar Class B, LLC	Membership Interest	53.22
Bighorn Solar Construction, LLC	Membership Interest	53.22
Bighorn Solar Holdings 1, LLC	Membership Interest	53.22
Bighorn Solar Holdings 2, LLC	Membership Interest	53.22

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14. Related undertakings of the group – continued

Bighorn Solar Holdings, LLC	Class B Membership Interest	53.22
Black Bear Alabama Solar 1, LLC	Membership Interest	27.40
Black Bear Alabama Solar Holdings 1, LLC	Membership Interest	53.22
Black Bear Alabama Solar Holdings 2, LLC	Membership Interest	53.22
Black Bear Alabama Solar Holdings, LLC	Membership Interest	27.40
Black Bear Alabama Solar Land Holdings, LLC	Membership Interest	53.22
Black Bear Alabama Solar Manager, LLC	Membership Interest	53.22
Briar Creek Solar 1, LLC	Membership Interest	53.22
Cardinal Solar Class B, LLC	Membership Interest	53.22
Cardinal Solar Construction Holdings, LLC	Membership Interest	53.22
Cardinal Solar Construction, LLC	Membership Interest	53.22
Cardinal Solar Holdings 1, LLC	Membership Interest	53.22
Cardinal Solar Holdings 2, LLC	Membership Interest	53.22
Cardinal Solar Holdings, LLC	Class B Membership Interest	53.22
CES Biogas LLC	Membership Interest	60.00
Clean Eagle RNG, LLC	Membership Interest	50.00
Continental Divide Solar I, LLC	Membership Interest	53.22
Continental Divide Solar II, LLC	Membership Interest	53.22
Continental Divide Solar Land Holdings, LLC	Membership Interest	53.22
Cottontail Solar 1, LLC	Membership Interest	53.22
Cottontail Solar 2, LLC	Membership Interest	53.22
Cottontail Solar 5, LLC	Membership Interest	53.22
Cottontail Solar 6, LLC	Membership Interest	53.22
Cottontail Solar 8, LLC	Membership Interest	53.22
Cottontail Solar Class B, LLC	Membership Interest	53.22
Cottontail Solar Construction Holdings, LLC	Membership Interest	53.22
Cottontail Solar Construction, LLC	Membership Interest	53.22
Cottontail Solar Holdings 1, LLC	Membership Interest	53.22
Cottontail Solar Holdings 2, LLC	Membership Interest	53.22
Cottontail Solar Holdings, LLC	Class B Membership Interest	53.22
Eden RNG LLC	Membership Interest	50.00
Elm Branch Solar 1, LLC	Membership Interest	53.22
Glade CD Solar Holdings, LLC	Membership Interest	53.22
Glade Solar Class B, LLC	Membership Interest	53.22
Glade Solar Construction Holdings, LLC	Membership Interest	53.22
Glade Solar Construction, LLC	Membership Interest	53.22
Glade Solar Holdings 1, LLC	Membership Interest	53.22
Glade Solar Holdings 2, LLC	Membership Interest	53.22
Glade Solar Holdings, LLC	Class B Membership Interest	53.22
Glade Solar Land Holdings, LLC	Membership Interest	53.22
Green Meadows RNG LLC	Membership Interest	50.00
Honeysuckle Solar, LLC	Membership Interest	53.22
Impact Solar 1, LLC	Membership Interest	53.22
Impact Solar Class B, LLC	Membership Interest	53.22
Impact Solar Construction, LLC	Membership Interest	53.22
Impact Solar Holdings 1, LLC	Membership Interest	53.22
Impact Solar Holdings 2, LLC	Membership Interest	53.22
Impact Solar Holdings, LLC	Class B Membership Interest	53.22
IoTech Corp	Series C preferred stock (52.73%)	14.15
Janus RNG LLC	Membership Interest	50.00
Johnson Corner Solar I, LLC	Membership Interest	53.22
Maverick Solar Class B, LLC	Membership Interest	53.22
Maverick Solar Construction, LLC	Membership Interest	53.22
Maverick Solar Holdings 1, LLC	Membership Interest	53.22

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14. Related undertakings of the group – continued

Maverick Solar Holdings 2, LLC	Membership Interest	53.22
Maverick Solar Holdings, LLC	Class B Membership Interest	53.22
Pan RNG LLC	Membership Interest	50.00
Petro Travel Plaza Holdings LLC	Membership Interest	40.00
Prairie Ronde Solar Class B, LLC	Membership Interest	53.22
Prairie Ronde Solar Farm, LLC	Membership Interest	53.22
Prairie Ronde Solar Holdings, LLC	Class B Membership Interest	53.22
Saturn Renewables LLC	Partnership interest	50.00
Sun Mountain Solar 1, LLC	Membership Interest	53.22
Theta Solar US Holdings, LLC	Membership Interest	53.22
Titan Partners LLC	Membership Interest	25.00
UGID Broad Mountain, LLC	Membership Interest	60.00
Viridos, Inc.	Series A preferred stock (33.37%); Junior preferred stock (12.16%); Ordinary A (11.54%)	6.79
Whitetail Solar 1, LLC	Membership Interest	53.22
Whitetail Solar 2, LLC	Membership Interest	53.22
Whitetail Solar 3, LLC	Membership Interest	53.22
Whitetail Solar Land Holdings, LLC	Membership Interest	53.22
Wildflower Solar I, LLC	Membership Interest	53.22
Wildflower Solar Land Holdings, LLC	Membership Interest	53.22
Corporation Trust Center, 1209 Orange Street, Wilmington, DE, 19801, United States		
Advanced Ionics, Inc.	Series A-1 (40.91%)	13.99
Ash Grove Renewable Energy, LLC	Membership Interest	47.50
BP Gulf of Mexico Midstream Holding LLC	Membership Interest	51.00
Bridge To Renewables, Inc.	Series A preferred stock (36.36%)	25.33
Caesar Oil Pipeline Company, LLC	Membership Interest	28.56
Calysta, Inc.	Preference Series D-1	36.36
CE BP Renew Co, LLC	Membership Interest	50.00
CE bp Renew Dynamic Co I, LLC	Membership Interest	40.00
CE bp Renew Dynamic Co II, LLC	Membership Interest	47.50
CE bp Renew Dynamic Co III, LLC	Membership Interest	40.00
Cedar Creek II Holdings LLC	Membership Interest	50.00
Chicap Pipe Line Company	Ordinary	28.65
Cleopatra Gas Gathering Company, LLC	Membership Interest	27.03
Drumgoon Digester Renewable Energy, LLC	Membership Interest	40.00
East Valley Development, LLC	Membership Interest	50.00
Endymion Oil Pipeline Company, LLC	Membership Interest	33.15
Fowler II Holdings LLC	Membership Interest	50.00
Fowler Ridge II Wind Farm LLC	Membership Interest	50.00
Goshen Phase II LLC	Membership Interest	50.00
HPP SD Holdings, LLC	Membership Interest	20.70
KM Phoenix Holdings LLC	Membership Interest	25.00
Marshall Ridge Renewable Energy, LLC	Membership Interest	40.00
Mehoopany Wind Energy LLC	Membership Interest	50.00
Mehoopany Wind Holdings LLC	Membership Interest	50.00
Midwest Alliance For Clean Hydrogen, LLC	Membership Interest	26.20
Olympic Pipe Line Company LLC	Membership Interest	35.70
Pan American Energy US LLC	Membership Interest	51.00
PartsTech, Inc.	Preference Series A (65.15%); Preference Series B (17.84%)	40.13
Proteus Oil Pipeline Company, LLC	Membership Interest	33.15
Tri-Cross Renewable Energy, LLC	Membership Interest	47.50
Ursa Major Marine Holdings, LLC	Membership Interest	33.33
Van Winkle Digester Renewable Energy, LLC	Membership Interest	47.50

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14. Related undertakings of the group – continued

VF Renewable Energy, LLC	Membership Interest	40.00
Uruguay		
Avenida Luis Alberto de Herrera 1248, Oficina 1901, Montevideo, Uruguay		
Axuy Energy Holdings S.R.L.	Membership Interest	50.00
Axuy Energy Investments S.R.L.	Membership Interest	50.00
Colonia 810, Oficina 403, Montevideo, Uruguay		
Baplor S.A.	Ordinary	50.00
FERMULY S.A.	Ordinary	50.00
Gemalsur S.A.	Ordinary	50.00
Pan American Energy Holdings S.A.	Ordinary	50.00
Pan American Energy Uruguay S.A.	Ordinary	50.00
La Cumparsita 1373, piso 4º, Montevideo, Uruguay		
Dinarel S.A.	Ordinary	20.00
Luis A de Herrera 1248, Torre II, Piso 22 (Edificio World Trade Center), Montevideo, Uruguay		
Axion Comercializacion De Combustibles Y Lubricantes S.A.	Ordinary	50.00
Zimbabwe		
Block 1 Tendeseka Office Park, Samora Machel Av/Renfrew Road, Harare, Zimbabwe		
Central African Petroleum Refineries (Pvt) Ltd	Membership Interest	20.75

- a 1% interest held directly by BP p.l.c.
b 0.01% interest held directly by BP p.l.c.
c 100% interest held directly by BP p.l.c.
d 50% interest held directly by BP p.l.c.
e 5% interest held directly by BP p.l.c.

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Additional information

Capital expenditure ★

	\$ million		
	2024	2023	2022
Capital expenditure			
Organic capital expenditure ★	16,135	14,998	12,470
Inorganic capital expenditure ^{abc} ★	102	1,255	3,860
	16,237	16,253	16,330
Capital expenditure by segment			
gas & low carbon energy ^a	5,211	4,281	4,251
oil production & operations	6,198	6,278	5,278
customers & products ^{abc}	4,420	5,253	6,252
other businesses & corporate	408	441	549
	16,237	16,253	16,330
Capital expenditure by geographical area			
US	6,566	8,105	8,656
Non-US	9,671	8,148	7,674
	16,237	16,253	16,330

a 2024 includes the cash acquired net of acquisition payments on completion of the bp Bunge Bioenergia and Lightsources bp acquisitions.

b 2023 includes \$1.1 billion in respect of the TravelCenters of America acquisition.

c 2022 includes \$3,030 million in respect of the Archaea Energy acquisition.

Adjusting items

Adjusting items are items that bp discloses separately because it considers such disclosures to be meaningful and relevant to investors. They are items that management considers to be important to period-on-period analysis of the group's results and are disclosed in order to enable investors to better understand and evaluate the group's reported financial performance. An analysis of adjusting items is shown in the table below.

	\$ million		
	2024	2023	2022
gas & low carbon energy			
Gain on sale of businesses and fixed assets ^a	297	19	45
Net impairment and losses on sale of businesses and fixed assets ^a	(3,004)	(2,221)	588
Environmental and related provisions	—	—	—
Restructuring, integration and rationalization costs ^b	(25)	—	8
Fair value accounting effects ^{cd} ★	(1,550)	8,859	(1,811)
Other ^e	1,048	(1,299)	(197)
	(3,234)	5,358	(1,367)
oil production & operations			
Gain on sale of businesses and fixed assets ^a	144	297	3,446
Net impairment and losses on sale of businesses and fixed assets ^a	(790)	(1,819)	(4,508)
Environmental and related provisions ^f	5	54	518
Restructuring, integration and rationalization costs ^b	(15)	(1)	(11)
Fair value accounting effects	—	—	—
Other ^g	(492)	(121)	52
	(1,148)	(1,590)	(503)
customers & products			
Gain on sale of businesses and fixed assets ^a	190	44	374
Net impairment and losses on sale of businesses and fixed assets ^{ah}	(3,117)	(1,757)	(1,983)
Environmental and related provisions	(99)	(97)	(101)
Restructuring, integration and rationalization costs ^b	(123)	—	18
Fair value accounting effects ^d	(81)	(86)	(309)
Other ⁱ	(847)	(287)	81
	(4,077)	(2,183)	(1,920)
other businesses & corporate			
Gain on sale of businesses and fixed assets ^a	39	1	1
Net impairment and losses on sale of businesses and fixed assets ^a	(19)	(41)	(17)
Environmental and related provisions ^j	(87)	(604)	(92)
Restructuring, integration and rationalization costs ^b	(59)	38	19
Fair value accounting effects ^d	(221)	630	(1,381)
Rosneft ^k	—	—	(24,033)
Gulf of America oil spill	(51)	(57)	(84)
Other	18	(4)	21
	(380)	(37)	(25,566)
Total before interest and taxation	(8,839)	1,548	(29,356)
Finance costs ^l	(505)	(405)	(425)
Total before taxation	(9,344)	1,143	(29,781)
Taxation on adjusting items ^m	1,495	972	456
Taxation – tax rate change effect ⁿ	(316)	232	(1,834)
Total after taxation ^o	(8,165)	2,347	(31,159)

a See Financial statements – Note 4 for further information.

b Restructuring charges are classified as adjusting items where they relate to an announced major group restructuring. A major group restructuring is a restructuring programme affecting more than one of the group's operating segments that is expected to result in charges of more than \$1 billion over a defined period. 2024 includes charges for provisions arising from the groups transformation project that was announced on 16 January 2024. 2022 includes release of provisions for the reinvent bp restructuring costs.

c Under IFRS bp marks-to-market the value of the hedges used to risk-manage LNG contracts, but not the contracts themselves, resulting in a mismatch in accounting treatment. The fair value accounting effect includes the change in value of LNG contracts that are being risk-managed, and the underlying result reflects how bp risk-manages its LNG contracts.

d For further information, including the nature of fair value accounting effects reported in each segment, see page 355.

e 2024 includes a \$508 million gain relating to the remeasurement of bp's pre-existing 49.97% interest in Lightsource bp, and \$498 million relating to the remeasurement of certain US assets excluded from the Lightsource bp acquisition (see Note 3 for further information). 2023 includes \$1,140 million of impairment charges recognized through equity-accounted earnings relating to our US offshore wind projects.

f 2022 includes a provision reversal relating to the change in discount rate on retained decommissioning provisions.

g 2024 includes \$429 million of impairment charges recognized through equity-accounted earnings relating to our interest in Pan American Energy Group.

h For 2024, see Financial statements – Note 2 for further information.

i 2024 includes recognition of onerous contract provisions related to the Gelsenkirchen refinery. The unwind of these provisions will be reported as an adjusting item as the contractual obligations are settled.

j 2023 primarily relates to charges related to the control, abatement, clean-up or elimination of environmental pollution and legal settlements. 2022 primarily reflects charges due to the annual update of environmental provisions, including asbestos-related provisions for past operations, together with updates of non-Gulf of America oil spill related legal provisions.

k For more information see Financial statements – Note 1 Significant accounting policies, judgements, estimates and assumptions – Investment in Rosneft, and Note 17 – Investments in associates.

l All periods presented include the unwinding of discounting effects relating to Gulf of America oil spill payables and the income statement impact of temporary valuation differences related to the group's interest rate and foreign currency exchange risk management associated with finance debt. 2024 includes the unwinding of discounting effects relating to certain onerous contract provisions. 2023 and 2022 include the income statement impact associated with the buyback of finance debt.

m Includes certain foreign exchange effects on tax as adjusting items. These amounts represent the impact of: (i) foreign exchange on deferred tax balances arising from the conversion of local currency tax base amounts into functional currency; and (ii) taxable gains and losses from the retranslation of US dollar-denominated intra-group loans to local currency.

n 2024 and 2023 include revisions to the deferred tax impact of the introduction of the UK Energy Profits Levy (EPL) on temporary differences existing at 31 December 2022 that are expected to unwind before 31 March 2028. 2022 includes the deferred tax impact of the introduction of the EPL. The EPL increases the headline rate of tax to 78% (75% until 31 October 2024) and applies to taxable profits

from bp's North Sea business made from 1 January 2023 until 31 March 2028. In October 2024 the UK government announced changes to the EPL including a 3% increase in the rate from 1 November 2024, the removal of the Levy's main investment allowance and an extension to 31 March 2030. The changes to the rate and to the investment allowance were substantively enacted in 2024. The extension of the Levy to 31 March 2030 was substantively enacted after 31 December 2024 and will result in a non-cash deferred tax charge of around \$0.5 billion in the year ended 31 December 2025.

o 2023 and 2022 include a \$146-million charge and a \$505-million charge respectively for the EU Solidarity Contribution.

Non-IFRS information on fair value accounting effects

The impacts of fair value accounting effects, relative to management's internal measure of performance, are set out below. Further information on fair value accounting effects is provided on page 355.

	\$ million		
	2024	2023	2022
gas & low carbon energy			
Unrecognized (gains) losses brought forward from previous period	(1,125)	(9,960)	(8,149)
Favourable (adverse) impact relative to management's measure of performance	(1,550)	8,859	(1,811)
Exchange translation gains (losses) on fair value accounting effects	1	(24)	—
Unrecognized (gains) losses carried forward	(2,674)	(1,125)	(9,960)
customers & products			
Unrecognized (gains) losses brought forward from previous period	(17)	79	391
Favourable (adverse) impact relative to management's measure of performance	(81)	(86)	(309)
Exchange translation gains (losses) on fair value accounting effects	2	(10)	(3)
Unrecognized (gains) losses carried forward	(96)	(17)	79
other businesses & corporate			
Unrecognized (gains) losses brought forward from previous period	(925)	(1,555)	(174)
Favourable (adverse) impact relative to management's measure of performance ^a	(221)	630	(1,381)
Unrecognized (gains) losses carried forward	(1,146)	(925)	(1,555)
Group			
Unrecognized (gains) losses brought forward from previous period	(2,067)	(11,436)	(7,932)
Favourable (adverse) impact relative to management's measure of performance	(1,852)	9,403	(3,501)
Exchange translation gains (losses) on fair value accounting effects	3	(34)	(3)
Unrecognized (gains) losses carried forward	(3,916)	(2,067)	(11,436)
Favourable (adverse) impact relative to management's measure of performance – by region			
gas & low carbon energy			
US	(582)	900	(1,140)
Non-US	(968)	7,959	(671)
	(1,550)	8,859	(1,811)
customers & products			
US	(214)	(18)	3
Non-US	133	(68)	(312)
	(81)	(86)	(309)
other businesses & corporate			
US	—	—	—
Non-US	(221)	630	(1,381)
	(221)	630	(1,381)
	(1,852)	9,403	(3,501)
Taxation credit (charge)	325	(915)	434
	(1,527)	8,488	(3,067)

a Includes changes in the fair value of derivatives entered into by the group to manage currency exposure and interest rate risks relating to hybrid bonds to their respective first call periods. For further information see page 355.

Net debt including leases

Net debt including leases★ is shown in the table below.

At 31 December	\$ million	
	2024	2023
Net debt ^a ★	22,997	20,912
Lease liabilities	12,000	11,121
Net partner (receivable) payable for leases entered into on behalf of joint operations★	(88)	(131)
Net debt including leases	34,909	31,902
Total equity	78,318	85,493
Gearing including leases★	30.8%	27.2%

a See Financial statements – Note 27 for a reconciliation of net debt to finance debt, which is the nearest equivalent measure to net debt on an IFRS basis.

Liquidity and capital resources

Financial framework

The financial framework sets out how we allocate capital, balancing between strengthening the balance sheet, investing in the business, and delivering resilient distributions.

Net debt★ at 31 December 2024 was \$23.0 billion and is expected to reduce over time to a targeted range of \$14-18 billion by the end of 2027, reflecting the allocation of potential proceeds from any transactions related to the Castrol strategic review and announcement to bring a strategic partner into Lightsources bp. The exact timing of achieving our net debt target range will therefore be impacted by the timing of any potential transactions. bp is committed to maintaining a strong balance sheet and 'A' range credit metrics throughout the cycle.

Our shareholder distributions include a dividend, resilient to a lower price environment, and we remain committed to sharing excess cash through share buybacks over time. Our distribution policy reflects the balance between the uses of cash alongside an ongoing consideration of factors, including changes in the environment, the underlying performance of the business, the outlook for the group financial framework, and other market factors which may vary quarter to quarter.

We expect operating cash flow to cover capital expenditure★ and the dividend. Capital expenditure in 2024 was \$16.2 billion, including \$0.1 billion of inorganic capital expenditure★. We expect capital expenditure of around \$15 billion in 2025 and a range of \$13-15 billion per annum from 2026 to 2027 including inorganic expenditure. This is a level that maximizes cash generation and grows the financial scale of the company. Within this frame we are reallocating capital to our highest returning opportunities, with an average \$10 billion per year allocated to oil and gas, \$3-4 billion in customers and products and less than \$800 million per year in low carbon energy to 2027. In a period of low prices, the group has the flexibility to reduce or defer capital investment, as appropriate.

In 2024, the return on average capital employed★ was 14.2%^a at an average of \$81 per barrel. The return on average capital employed is targeted to be over 16% by 2027 at \$70 per barrel in 2024 real terms, and assuming bp planning assumptions, as we execute our reset strategy. This is supported by an expected compound annual growth rate in adjusted free cash flow★ of over 20% from 2024 to 2027 and subject to the same price and planning assumptions.

a Nearest equivalent IFRS measures of numerator and denominator are profit for the year attributable to bp shareholders and total equity respectively. Profit for the year attributable to bp shareholders divided by total equity at the end of 2024 0.5%.

Dividends and other distributions to shareholders

The dividend is determined in US dollars, the economic currency of bp, and the dividend level is reviewed by the board each quarter. The quarterly dividend was increased from 7.270 to 8.000 cents per ordinary share per quarter in the second quarter of 2024.

The total dividend distributed to bp shareholders in 2024 was \$5.0 billion (2023 \$4.8 billion). This dividend was all paid in cash as shareholders no longer have the option to receive a scrip dividend in place of receiving cash.

Our dividend is resilient to a lower price environment. Based on our current forecasts and subject to the board's discretion each quarter, we expect an annual increase in the dividend per ordinary share of at least 4%.

Additionally, subject to board discretion, it is our intention to share excess cash with investors through share buybacks over time. This policy enables bp to share upside when the price environment is stronger, while ensuring the balance sheet remains resilient in a lower price environment. Taken together, our guidance is for total dividends and share buybacks to be in the range of 30 to 40% of operating cash flow over time, including buybacks to offset dilution from employee share schemes.

In 2024 bp executed \$7.1 billion of share buybacks (2023 \$7.9 billion), including fees and stamp duty. Since 1 January 2025 an additional \$927 million shares have been repurchased up to 14 February 2025, including fees and stamp duty.

In setting the dividend and share buybacks each quarter, the board will continue to take into account factors including the cumulative level of and

outlook for cash flow, share count reduction from buybacks and maintaining 'A' range credit metrics.

Financing the group's activities

The group's principal commodities, oil and gas, are priced internationally in US dollars. Group policy has generally been to minimize economic exposure to currency movements by financing operations with US dollar debt. Where debt and hybrid bonds are issued in other currencies, they are generally swapped back to US dollars using derivative contracts, or else hedged by maintaining offsetting cash positions in the same currency. Cash balances of the group are mainly held in US dollars or swapped to US dollars, and holdings are well diversified to reduce concentration risk. The group is not, therefore, exposed to significant currency risk regarding its cash or borrowings. Also see Risk factors on page 65 for further information on risks associated with prices and markets, and Financial statements – Note 29.

The group's finance debt at 31 December 2024 amounted to \$59.5 billion (2023 \$52.0 billion). Of the total finance debt, \$4.5 billion is classified as short term at the end of 2024 (2023 \$3.3 billion). See Financial statements – Note 26 for more information on the short-term balance. Net debt★ was \$23.0 billion at the end of 2024, an increase of \$2.1 billion from the 2023 year-end position of \$20.9 billion. BP p.l.c. fully and unconditionally guarantees securities issued by BP Capital Markets p.l.c. and BP Capital Markets America Inc., which are 100%-owned finance subsidiaries of BP p.l.c.

At 31 December 2024 the group held a balance of \$16.6 billion (2023 \$13.6 billion) issued perpetual subordinated hybrid instruments consisting of \$14.6 billion (2023 \$12.1 billion) hybrid bonds and \$2.0 billion (2023 \$1.5 billion) hybrid securities. Proceeds from hybrid securities are typically earmarked to fund specific project or investment activities. As the group has the unconditional right to avoid transfer of cash or another financial asset in relation to these hybrid instruments, which were issued by group subsidiaries, they are classified as equity instruments and reported within non-controlling interest.

The ratio of finance debt to finance debt plus total equity at 31 December 2024 was 43.2% (2023 37.8%). Gearing was 22.7% at the end of 2024 (2023 19.7%). See Financial statements – Note 27 for finance debt, which is the nearest equivalent measure on an IFRS basis, and for further information on net debt.

Cash and cash equivalents of \$39.2 billion at 31 December 2024 (2023 \$33.0 billion) are included in net debt. We manage our cash position so that the group has adequate cover to respond to potential short-term market liquidity, short-term price environment volatility, and expect to maintain a robust cash position.

The group also has an undrawn committed \$8 billion credit facility and undrawn committed standby facilities of \$4 billion (see Financial statements – Note 29 for more information).

We believe that the group's resilient balance sheet and strong investment grade credit rating will allow the group to meet its known contractual and other obligations in both the short and long term with the group having sufficient working capital, taking into account the amounts of undrawn borrowing facilities, access to capital markets, levels of cash and cash equivalents and its ongoing ability to generate cash through operations. This belief is subject to a degree of uncertainty that can be expected to increase looking out over time and, accordingly, that future outcomes cannot be guaranteed or predicted with certainty.

bp utilizes various arrangements in order to manage its working capital including discounting of receivables and, in the supply and trading business, the active management of supplier payment terms, inventory and collateral.

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

The group's sources of funding, its access to capital markets and maintaining a strong cash position are described in Financial statements – Note 25 and Note 29. Further information on the management of liquidity risk and credit risk, and the maturity profile and fixed/floating rate characteristics of the group's debt are also provided in Financial statements – Note 26 and Note 29.

Additional disclosures

The information above contains forward-looking statements, which by their nature involve risk and uncertainty because they relate to events and depend on circumstances that will or may occur in the future and are outside the control of bp. You are urged to read the Cautionary statement on page 338 and Risk factors on page 65, which describe the risks and uncertainties that may cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements.

Off-balance sheet arrangements

At 31 December 2024, the group's share of third-party finance debt and lease liabilities of equity-accounted entities was \$8.0 billion (2023 \$9.9 billion). These amounts are not reflected in the group's debt on the balance sheet. The group has issued third-party guarantees under which amounts outstanding, incremental to amounts recognized on the balance sheet at 31 December 2024, were \$655 million (2023 \$1,655 million) in respect of liabilities of joint ventures★ and associates★ and \$585 million (2023 \$598 million) in respect of liabilities of other third parties. Of these amounts, \$655 million (2023 \$1,609 million) of the joint ventures and associates guarantees relate to borrowings and, for other third-party guarantees, \$430 million (2023 \$527 million) relate to guarantees of borrowings.

Contractual obligations

The following table summarizes the group's capital expenditure commitments for property, plant and equipment at 31 December 2024 and the proportion of that expenditure for which contracts have been placed.

	\$ million		
	Payments due by period		
	Less than 1 year	More than 1 year	Total
Capital expenditure			
Committed	12,520	13,513	26,033
of which is contracted	7,649	5,993	13,642

Capital expenditure is considered to be committed when the project has received the appropriate level of internal management approval. For joint operations★, the net bp share is included in the amounts above.

In addition, at 31 December 2024 the group had committed to capital expenditure relating to investments in equity-accounted entities amounting to \$3,976 million. Contracts were in place for \$3,451 million of this total.

The following table summarizes the group's principal contractual obligations at 31 December 2024, distinguishing between those for which a liability is recognized on the balance sheet and those for which no liability is recognized. See Financial framework above for bp's approach to capital allocation and Financing the group's activities above for bp's plan and ability to generate and obtain cash in the short and long term. Also see Financial statements – Note 23 for more information on provisions, Note 24 on pensions and other post-employment benefits, Note 26 on borrowings, Note 28 on leases. Note 29 and Note 30 on derivatives and financial instruments.

	\$ million		
	Payments due by period		
	Less than 1 year	More than 1 year	Total
Expected payments by period under contractual obligations			
Balance sheet obligations			
Borrowings ^a	6,892	70,354	77,246
Lease liabilities ^b	3,237	11,031	14,268
Decommissioning liabilities ^c	643	23,967	24,610
Environmental liabilities ^c	349	1,584	1,933
Gulf of America oil spill liabilities ^d	1,137	8,383	9,520
Pensions and other post-employment benefits ^e	533	13,403	13,936
	12,791	128,722	141,513
Off-balance sheet obligations			
Unconditional purchase obligations ^f			
Crude oil and oil products	61,541	7,094	68,635
Natural gas and LNG	15,350	54,579	69,929
Chemicals and other refinery feedstocks	1,011	1,509	2,520
Power	6,111	14,165	20,276
Utilities	54	393	447
Transportation	2,000	14,538	16,538
Use of facilities and services	3,189	23,918	27,107
	89,256	116,196	205,452
Total	102,047	244,918	346,965

- a Expected payments include interest totalling \$20,854 million (less than 1 year \$2,490 million, more than 1 year \$18,364 million).
- b Expected payments include interest totalling \$2,268 million (less than 1 year \$460 million, more than 1 year \$1,808 million).
- c The amounts presented are undiscounted.
- d The amounts presented are undiscounted. Gulf of America oil spill liabilities are included in the group balance sheet, on a discounted basis, within other payables. See Financial statements – Note 22 for further information.
- e Represents the expected future contributions to funded pension plans and payments by the group for unfunded pension plans, and the expected future payments for other post-employment benefits.
- f Represents any agreement to purchase goods or services that is enforceable and legally binding and that specifies all significant terms (such as fixed or minimum purchase volumes, timing of purchase and pricing provisions). Agreements that do not specify all significant terms, or that are not enforceable, are excluded. The amounts shown include arrangements to secure long-term access to supplies of crude oil, natural gas, feedstocks and pipeline systems. In addition, the amounts shown for 2025 include purchase commitments existing at 31 December 2024 entered into principally to meet the group's short-term manufacturing and marketing requirements. The price risk associated with these crude oil, natural gas and power contracts is discussed in Financial statements – Note 29.

Commitments for the delivery of oil and gas

We sell crude oil, natural gas and liquefied natural gas under a variety of contractual obligations. Some of these contracts specify the delivery of fixed and determinable quantities. For the period from 2025 to 2027 worldwide, we are contractually committed to deliver approximately 444 million barrels of oil, 6,277 billion cubic feet of natural gas, and 70Mt of liquefied natural gas. The commitments principally relate to group subsidiaries★ based in Azerbaijan, Oman, Trinidad and Tobago, the UK and the US. We expect to fulfil these delivery commitments with production from our proved developed reserves and supplies from existing contracts, supplemented by market purchases as necessary.

Oil and gas disclosures for the group

Analysis by region

Our oil and gas operations are set out below by geographical area, with associated significant events for 2024. bp's percentage working interest in oil and gas assets is shown in brackets. Working interest is the cost-bearing ownership share of an oil or gas lease. Consequently, the percentages disclosed for certain agreements do not necessarily reflect the percentage interests in proved reserves, production or revenue.

In addition to exploration, development and production activities, our oil production & operations (OP&O) and gas businesses also include certain midstream and liquefied natural gas (LNG) supply activities. Midstream activities involve the management of crude oil and natural gas pipelines, processing facilities and export terminals, LNG processing facilities and transportation, and our natural gas liquids (NGLs) processing business.

Our upstream LNG activities are located in Abu Dhabi, Angola, Australia, Indonesia, Trinidad and from 2025, in Mauritania and Senegal. In 2024 our production was 11Mt of LNG from these assets, of which 4Mt were marketed through supply, trading and shipping (ST&S), which supplements equity production with merchant third party volumes, leading to a global long-term strategic LNG portfolio of 23Mtpa. In addition to the long-term equity and merchant supply portfolio, bp has delivered 14Mtpa in 2024 of incremental merchant volumes through short and mid-term cargos managed through the ST&S LNG business. These supplement the long-term portfolio and allow generation of short-term value when opportunities exist.

The LNG is marketed through contractual rights to access import terminal capacity into the liquid gas markets of Europe, and the UK, and relationships to market directly to end-user customers or trading entities. LNG is supplied to all major LNG demand centres, for example Argentina, Brazil, the Caribbean, China, Croatia, the Mediterranean, Iberia and north-west Europe, India, Japan, Singapore, South Korea, Taiwan, Thailand, Türkiye and the UK.

Europe

bp has interest in offshore oil and gas activities in the UK and Norway. In 2024 bp's UK production came from two key areas: the Shetland area comprising the Clair and Schiehallion fields; and the central area comprising the Andrew area, Culzean, Vorlich and ETAP fields. In Norway, production was through our equity-accounted 15.9% interest in Aker BP.

- On 10 May bp was awarded a licence for two blocks in the central North Sea, consolidating our position around our Eastern Trough Area Project (ETAP) central processing facility. The award aligns with our strategic focus on oil and gas opportunities that can be developed through established production facilities.
- On 3 September Aker BP announced oil production had started from the Tyrving field in the Alvheim area (bp 15.9%). Tyrving is operated by Aker BP (61.26% working interest). The Tyrving development is part of the life extension of the Alvheim field and is expected to increase production while reducing both unit costs and emissions. Recoverable resources in Tyrving are approximately 25 million barrels of oil equivalent (gross).
- On 14 January 2025 Aker BP was awarded interests in 19 licences (of which it will operate 16) in the North Sea and Norwegian Sea (bp 15.9%).
- During the year an impairment charge of \$1 billion was recognized in respect of certain assets in the North Sea as a result of changes to reserves and tax assumptions.

North America

Our oil and gas activities in North America are located in four areas: deepwater Gulf of America, the Lower 48 states, Canada and Mexico.

bp has around 280 lease blocks in the Gulf of America and operates five production hubs.

- On 9 February the final investment decision was taken on the Atlantis Drill Center Expansion, which will be a two well tieback to the Atlantis facility in the Gulf of America (bp share 56%).
- On 30 July bp made the final investment decision on the Kaskida project in the deepwater Gulf of America. Kaskida will be bp's sixth hub in the Gulf of America and is expected to have a production capacity of 80,000 barrels of crude oil per day (bp 100%). Following this decision, bp entered into agreements with Enbridge Offshore Facilities LLC to

construct, own and operate oil and gas export pipelines to transport oil from Kaskida to the Green Canyon 19 platform and gas to markets in Louisiana. bp also entered into agreements with Shell Pipeline Company LP to transport oil from Green Canyon 19 to markets in Louisiana via a new build pipeline.

bp energy, bp's onshore oil and gas business in the Lower 48 states, has significant operated and non-operated activities across Louisiana and Texas producing natural gas, oil, NGLs and condensate, with primary focus on developing unconventional resources. It had a 1.5 billion boe proved reserve base at 31 December 2024, predominantly in unconventional reservoirs (tight gas, shale gas and shale oil). bp energy's core assets span 0.8 million net developed acres with nearly 1,600 operated gross wells at 31 December 2024. Daily net production averaged 434mboe/d in 2024.

bp energy continues to operate as a separate business while remaining part of the OP&O segment. With its own governance, systems, and processes, it is structured to increase competitive performance through swift decision making and innovation, while maintaining bp's commitment to safe, reliable and compliant operations.

- In April bp energy successfully brought online 'Checkmate', its third central processing facility in the Permian Basin. It is a low-emission, electrified facility that will enable further production growth for bp energy in the basin (bp 100% operator).

bp's onshore US crude oil and product pipelines and related transportation assets were included in the customers & products segment in 2024.

In Canada, bp is focused on pursuing offshore exploration and development opportunities and conducts trading and marketing activities across various energy commodities. We hold exploration and significant discovery licences in offshore Newfoundland and Labrador, including an interest in the Equinor-operated Bay du Nord project. bp also holds offshore exploration licences in the Arctic, where the moratorium has been extended until 31 December 2028.

In Mexico, bp held interests in an exploration block in the Salina Basin with Equinor and Total, Block 1 (bp 33% operator) and an exploration block in the Sureste Basin, Block 34 (bp 42.5% operator), with Total, QPI Mexico and Hokchi Energy. Hokchi Energy is a subsidiary of Pan American Energy Group (PAEG, see below) in which bp owns 50%. Separate to the above holdings in Mexico, Hokchi Energy also holds an interest in two other blocks.

- Formal relinquishment of Block 1 and Block 34 licences is still pending regulatory approval.

South America

bp has oil and gas activities in Argentina, Brazil and Trinidad and Tobago and, through PAEG, in Argentina and Bolivia.

In Argentina, the bp and Total (operator) partnership on a 50:50 basis in two offshore exploration concessions has been relinquished as per regulatory approval received on 11 July.

In Brazil bp has interests in eight exploration areas across three basins:

- In April the appraisal plan for Alto de Cabo Frio Central block (bp 50%), in the southern portion of the Campos Basin, was approved by the regulator.
- In May the Production Sharing Contract for the Tupinamba block, awarded to bp in 2023 during Brazil's second Permanent Production Sharing Offer bid round was executed. bp holds 100% participation interest.
- In November bp, as operator in the BAR-M-346 block (bp 50%) filed a request to the regulatory authorities for exemption from the unfulfilled Minimum Work Program and Contract Termination due to delays in the environmental licensing process and is pending approval.

PAEG, a joint venture that is owned by bp (50%) and BC E&P Uruguay S.A. (50%), has activities mainly in Argentina and as noted above Mexico, and is also present in Bolivia.

In Trinidad and Tobago bp holds interests in exploration and production licences and production-sharing contracts (PSCs) covering 2.8 million acres offshore of the east and north-east coast. Facilities include 12 offshore platforms, 2 subsea tiebacks and 2 onshore processing facilities. Production comprises gas and associated liquids.

bp also holds interests in the Atlantic LNG facility. The total gross capacity of the LNG trains 2, 3 and 4 is approximately 12Mtpa.

The Atlantic Train 1 plant has not been operational since 2020. The Atlantic shareholders, bp, Shell and the National Gas Company of Trinidad & Tobago (NGC), agreed to decouple the Train from the rest of the Atlantic facility with a view to decommissioning it. The Train has been made safe and decoupling and decommissioning work scopes are being planned. In 2023 bp, Shell and NGC agreed to and executed the agreements for the restructuring of the ownership and commercial framework of the Atlantic LNG facility. The new ownership and commercial structure have been agreed for Trains 2 and 3 and took effect from 1 October 2024. Train 4 (T4) contracts expire on 1 May 2027, at which time, T4 will be rolled into the restructured arrangement. bp's shareholding averages 43% across the two companies which own the LNG trains comprising the LNG facility.

- On 24 July bp and its partner the National Gas Company of Trinidad and Tobago Limited were awarded an exploration and production licence by the Bolivarian Republic of Venezuela for the development of the Cocuina gas discovery. Cocuina is the Venezuelan portion of the cross-border Manakin-Cocuina gas field. bp is operator of the Manakin block which was discovered in 1998. Manakin declared commerciality in January 2018; however, cross-border discussions had not progressed due to the impact of US sanctions. In October 2023 the US government eased sanctions on Venezuela's oil sector for six months and further extended for two years until May 2026. The seismic acquisition programme over the joint Manakin-Cocuina field was successfully completed during September 2024.
- On 14 August bp announced it had agreed with EOG Resources Trinidad Limited (EOG) to partner on the Coconut gas development. bp approved the final investment decision for the project in June. Coconut is a 50/50 joint venture with EOG as operator. The first gas is expected in 2027.
- On 2 September bp announced it has entered into an agreement with Perenco T&T to sell four mature offshore gas fields and associated production facilities in Trinidad & Tobago (Immortelle, Flamboyant, Amherstia and Cashima). The deal also included undeveloped resources from the Parang area and completed in December 2024.
- On 19 November bp entered into a Production Sharing Contract (PSC) with the Government of the Republic of Trinidad and Tobago for Block NCMA 2, located approximately 30 miles off Trinidad's north coast. Seismic reprocessing activity is planned during 2025.
- Cyprus, bp's third subsea gas development in Trinidad and Tobago, started drilling in 2024 with first gas expected in 2025. The project is expected to have seven wells and be tied back to the Juniper platform.
- In September construction of the Ocelot project, which is a 6-inch liquids pipeline connecting Beachfield to terminal operations at Galeota Point, was completed.
- The Mento (bp 50%/EOG 50% and operator) platform has sailed away, and installation was completed before the end of 2024. First gas is expected in the second quarter of 2025.

Africa

bp's oil and gas activities in Africa are located in Angola, Egypt, Libya, Mauritania and Senegal.

In Angola, bp and Eni each own a 50% interest in the Azule Energy joint venture. Azule Energy is Angola's largest independent equity producer of oil and gas, holding stakes in 18 licences, as well as an interest in the Angola LNG plant.

- In December Azule Energy completed acquisition of a 42.5% interest in exploration block 2914A (PEL85), Orange Basin, offshore Namibia.
- Azule Energy Finance Plc, a financing vehicle of Azule Energy Holdings Limited, has issued unsecured notes in an aggregate principal amount of \$1,200 million. The notes have a term of 5 years and a coupon of 8.125% per annum.

In Egypt, bp holds an investment in West Nile Delta. Through its joint ventures with Egyptian Natural Gas Holding Company (EGAS), Egyptian General Petroleum Corporation (EGPC), International Egyptian Oil Company (IEOC), Eni, the Pharaonic Petroleum Company (PhPC), ADNOC, and through collaboration with Belayim Petroleum Company (Petrobel), bp and its partners now produce more than 60% of Egypt's total gas supply. In addition, bp owns interest in other exploration projects.

- On 14 February bp and ADNOC announced the formation of a new joint venture in Egypt. In December bp completed the contribution of the North Damietta and Shorouk concessions, containing the producing Atoll and Zohr fields, and three exploration concessions in Egypt to the newly created joint venture Arcius Energy Limited (bp 51%, XRG 49%).

In Libya, bp partners with the Libyan Investment Authority (LIA) and Eni (operator) in an exploration and production-sharing agreement (EPSA) to explore acreage in the onshore Ghadames and offshore Sirt basins (bp 42.5%).

- Exploration operations under the EPSA resumed in 2023, following the period of force majeure between 2012 and 2022. On 26 October drilling commenced for the first exploration well in the Onshore Ghadames basin.

In Mauritania and Senegal, bp retains the exploitation licences in the respective C8 and Saint Louis Offshore Profond blocks pertinent to the Greater Tortue Ahmeyim (GTA) Unit cross-border development.

- On 29 April the BirAllah gas resource exploration licence in which bp held a 62% participating interest expired in accordance with the terms of the applicable Production Sharing Contract, following the end of sub-phase 2.
- On 2 January 2025 bp announced that first gas had begun flowing from the GTA wells on 31 December 2024.
- In 2024 an impairment charge of \$1.5 billion was recognized in respect of certain assets in the region due to increased future forecast expenditure.

Asia

bp has activities in Abu Dhabi, Azerbaijan, China, India, Indonesia, Iraq, Kuwait and Oman.

In China, we have a 30% equity stake in the Guangdong LNG regasification terminal and trunkline project (GDLNG) with a total storage capacity of 640,000 cubic metres. bp also has 0.6Mtpa of regasification capacity at GDLNG for up to 12 years starting from the beginning of 2021. bp imports LNG from our global portfolio and delivers regasified natural gas via the terminal to power plant and city gas customers in Guangdong province under long-term sales contracts.

In Azerbaijan, bp operates two PSAs, Azeri-Chirag-Gunashli (ACG) (bp 30.37%) and Shah Deniz (bp 29.99%) and also holds a number of other exploration leases.

- On 16 April bp, as operator of the Azeri-Chirag-Gunashli (ACG) field, announced the start-up of oil production from the new Azeri Central East (ACE) platform as part of the giant ACG field development, which is the first remotely operated offshore platform in the Caspian.
- On 4 June a new gas sales agreement (GSA) was signed with the Turkish state-owned company BOTAS covering the period 2025-2030. This is the fourth GSA between Shalı Deniz and BOTAS since the start of production from the field in 2006.
- On 19 July bp and SOCAR signed a protocol to extend the Shafag-Asiman exploration period until the end of June 2025 to allow for bp and SOCAR to continue discussions on the terms of any potential follow-on exploration activity.
- On 20 September the ACG joint venture partners announced the signing of an addendum to the existing PSA which enables the parties to progress the exploration, appraisal, development of and production from the non-associated natural gas reservoirs of the ACG field (bp operator with 30.37% equity).
- On 20 September bp and the State Oil Company of the Azerbaijan Republic (SOCAR) signed a memorandum of understanding announcing the parties' intention for bp to join SOCAR in two exploration and development blocks in the Azerbaijan sector of the Caspian Sea. The first block is the Karabagh oil field, and the second block is the Ashrafi – Dan Ulduzu – Aypara area, containing a number of existing discoveries and prospective structures.

Naftiran Intertrade Co Ltd (NICO), a subsidiary of the National Iranian Oil Company, holds a 10% interest in the Shah Deniz joint venture. For information on the exclusion of this project from EU and US trade sanctions, see International trade sanctions on page 334.

bp holds a 30.1% interest in and operates the Baku-Tbilisi-Ceyhan (BTC) oil pipeline. The 1,768-kilometre pipeline transports oil from the ACG oilfield

and condensate from the Shah Deniz gas and condensate field in the Caspian Sea, along with other third-party oil, to the eastern Mediterranean port of Ceyhan. The pipeline has a capacity of 1mmboe/d, with an average throughput in 2024 of 612mboe/d.

bp (as operator of Azerbaijan International Operating Company and the Georgian Pipeline Company for the Georgian section) also operates the Western Route Export Pipeline (WREP) that transports ACG oil to Supsa on the Black Sea coast of Georgia, with an average throughput of 2mboe/d in 2024. Exports through the pipeline have been suspended since May 2022 (with occasional short-term exports driven by operational needs) due to lack of nominations from the shipper group. In current market conditions WREP serves as a contingency export route for ACG crude product.

bp holds a 29.99% interest in and operates certain parts of the 693-kilometre South Caucasus Pipeline (SCP). The pipeline takes gas from the Shah Deniz field in Azerbaijan through Georgia to the Turkish border and has a capacity of 440mboe/d (including expansion), with average throughput in 2024 of 389mboe/d.

bp also holds a 12% interest in the Trans Anatolian Natural Gas Pipeline (TANAP). The pipeline takes Shah Deniz gas from the Turkish border and transports it to Eskisehir in Türkiye and to the Greek border where it connects with the Trans Adriatic Pipeline (TAP). The current capacity of TANAP is 275mboe/d and the average throughput in 2024 was 263mboe/d. bp has a 20% interest in TAP, which takes gas through Greece and Albania into Italy. The current capacity of TAP is 167mboe/d and the total average throughput in 2024 was 177mboe/d. TAP throughput exceeded capacity during 2024 due to high flow tests taking place during the year.

- On 16 September bp announced it had agreed for Apollo-managed funds to purchase a non-controlling stake in BP Pipelines TAP Limited, the bp subsidiary that holds a 20% share in TAP. bp remains the controlling shareholder of BP Pipelines TAP Limited.

In Oman, bp operates Block 61, the largest tight gas development in the Middle East (bp 40%). bp also has a 50% interest in Block 77 with Eni (operator) in which an exploration well was spudded in October 2023. Currently the prospect is under evaluation.

In Abu Dhabi, bp holds a 10% interest in the ADNOC Onshore concession. We also have a 10% equity shareholding in ADNOC LNG and a 10% shareholding in the shipping company NGSCO. ADNOC LNG supplied approximately 5.9Mt of LNG (0.8bcfe/d regasified) in 2024. bp's interest in the ADNOC Onshore concession expires at the end of 2054.

- In July bp made the final investment decision to take a 10% interest in the planned 9.6mmtpa Ruwais LNG project, subject to receipt of appropriate merger clearances.

In 2016 bp signed an enhanced technical service agreement for the duration of ten years for south and east Kuwait conventional oilfields, which includes the Burgan field, with Kuwait Oil Company.

In India, we have a participating interest in two oil and gas PSAs (KG D6 33.33% and NEC25 33.33%), and two oil and gas blocks under a revenue sharing contract (KG-UDWHP-2018/1 40% and KG-UDWHP-2022/1 40%), all operated by Reliance Industries Limited (RIL). We also have a 50% stake in India Gas Solutions Private Limited, a joint venture with RIL, for the sourcing and marketing of gas in India.

- In February 2025 bp and Oil and Natural Gas Corporation Limited (ONGC) have signed agreement under which bp will serve as the technical services provider for ONGC's Mumbai High field, India's largest oil and gas field. The scope of this bid award is to review the field performance and identify improvements in reservoir, facilities and wells to enhance production from the Mumbai High field over a 10-year contract period.

In the Asian part of Indonesia, bp holds an interest in the Andaman II PSC exploration block (operated by Harbour Energy), located offshore North Sumatra, and in Agung I and Agung II exploration blocks offshore Indonesia. Agung I covers over 6,000km² off the coast of Bali and East Java and Agung II spans almost 8,000km² offshore South Sulawesi, West Nusa Tenggara and East Java.

In Iraq, bp holds a 49% participating interest in Basra Energy Company Limited (BECL). BECL is an incorporated joint venture (IJV) company owned

by bp (49%) and PetroChina (51%) and acts as Rumaila lead contractor since 2022.

- On 25 February 2025 bp reached agreement on all contractual terms with the government of the Republic of Iraq to invest in several giant oil fields in Kirkuk providing for the rehabilitation and redevelopment of the fields, spanning oil, gas, power and water with potential for investment in exploration. The agreement is subject to final governmental ratification.

Australasia

bp has activities in Australia and Eastern Indonesia.

In Australia bp is one of six participants in the North West Shelf (NWS) venture, which has been producing LNG, pipeline gas, condensate, LPG and oil since the 1980s. Five partners hold interest in the gas infrastructure (bp 16.67%) and six partners hold interest in the gas and condensate reserves (bp 15.78%). The NWS venture is one of the largest LNG export projects in the region, with five LNG trains in operation, and also supplies domestic gas into the Western Australia market. bp's net share of the capacity of NWS LNG trains 1-5 is 2.67Mt (15.78% of 16.9mtpa gross) of LNG per year. This will be reduced in 2025 as one LNG train was taken offline in late 2024. bp is also one of four participants in the Browse LNG venture (bp 44.33%).

- In December Woodside and Chevron agreed to an asset swap under which Woodside will acquire Chevron's interest in the North West Shelf (NWS) Project, the NWS Oil Project and the Angel Carbon Capture and Storage (CCS) Project. This will reduce the number of NWS venture partners to five upon expected completion in 2026.

bp also has a 50% interest in the WA-541 exploration title in Western Australia's offshore Northern Carnarvon basin. The joint venture, operated by Santos, is working towards the drilling of two commitment wells.

In Papua Barat, Eastern Indonesia, bp operates the Tangguh LNG plant (bp 40.22%). The plant consists of 3 trains with total production capacity of 11.4Mtpa. The Tangguh asset comprises thirty production wells, four offshore platforms, three LNG processing trains, and two LNG loading facilities. Tangguh supplies LNG to customers in Indonesia, Mexico, China, South Korea, Taiwan and Japan through a combination of long, medium and spot contracts.

- On 21 November bp, on behalf of the Tangguh production sharing contract partners, announced a final investment decision on the \$7 billion Tangguh Ubadari, CCUS, Compression project (UCC), which has the potential to unlock around 3 trillion cubic feet of additional gas resources in Indonesia to help meet growing energy demand in Asia.

Oil and natural gas

Resource progression

bp manages its hydrocarbon resources in three major categories: prospect inventory, contingent resources and reserves. When a discovery is made, volumes usually transfer from the prospect inventory to the contingent resources category. The contingent resources move through various sub-categories as their technical and commercial maturity increases through appraisal activity.

At the point of final investment decision, most proved reserves will be categorized as proved undeveloped (PUD). Volumes will subsequently be recategorized from PUD to proved developed (PD) as a consequence of development activity. When part of a well's proved reserves depends on a later phase of activity, only that portion of proved reserves associated with existing, available facilities and infrastructure moves to PD. The first PD bookings will typically occur at the point of first oil or gas production. Major development projects typically take one to five years from the time of initial booking of PUD to the start of production. Changes to proved reserves bookings may be made due to analysis of new or existing data concerning production, reservoir performance, commercial factors and additional reservoir development activity.

Volumes can also be added or removed from our portfolio through acquisition or divestment of properties and projects. When we dispose of an interest in a property or project, the volumes associated with our adopted plan of development for which we have a final investment decision will be removed from our proved reserves upon completion of the transaction. When we acquire an interest in a property or project, the

Additional disclosures

volumes associated with the existing development and any committed projects will be added to our proved reserves if bp has made a final investment decision and they satisfy the SEC's criteria for attribution of proved status. Following the acquisition, additional volumes may be progressed to proved reserves from non-proved reserves or contingent resources.

Non-proved reserves and contingent resources in a field will only be recategorized as proved reserves when all the criteria for attribution of proved status have been met and the volumes are included in the business plan and scheduled for development, typically within five years. bp will only book proved reserves where development is scheduled to commence after more than five years if these proved reserves satisfy the SEC's criteria for attribution of proved status and bp management has reasonable certainty that these proved reserves will be produced.

At the end of 2024 bp had no proved undeveloped reserves held for more than five years in our onshore US developments.

Over the past five years, bp has annually progressed a five-year average of 19% (17% for 2023 five-year average) of our group proved undeveloped reserves (including the impact of disposals and price acceleration effects in PSAs) to proved developed reserves. This equates to a turnover time of five years.

Proved reserves as estimated at the end of 2024 meet bp's criteria for project sanctioning and SEC tests for proved reserves. We have not halted or changed our commitment to proceed with any material project to which proved undeveloped reserves have been attributed.

In 2024 we progressed 402mmboe of proved undeveloped reserves (325mmboe for our subsidiaries* alone) to proved developed reserves through ongoing investment in our subsidiaries' and equity-accounted entities' development activities. Total development expenditure, excluding midstream activities, was \$11,541 million in 2024 (\$7,953 million for subsidiaries and \$3,588 million for equity-accounted entities). Of the \$7,953 million of total development expenditure for our subsidiaries, approximately \$2,800 million was used for development activity to progress proved undeveloped reserves to proved developed. Of the \$3,588 million development expenditure for our equity-accounted entities, approximately \$1,100 million was used for development activity to progress proved undeveloped reserves to proved developed. The major areas with progressed volumes in 2024 were the US, Azerbaijan, Southern Cone and Middle East.

Revisions of previous estimates for proved undeveloped reserves are due to changes relating to field performance, well results, revisions to future activity plans (including alignment with our investment criteria and changes to the macroeconomic climate) or changes in commercial conditions including price impacts. The net revisions to previous estimates across both our subsidiaries and our equity-accounted entities include net positive revisions driven by revisions to activity plans and revisions due to field performance, and net negative revisions driven by price and well results. The net revisions to previous estimates across only our subsidiaries include net positive revisions driven by revisions to activity plans and net negative revisions driven by price, field performance and well results. In each case, none of these factors resulted in revisions that were material to the group as a whole. The following tables describe the changes to our proved undeveloped reserves position through the year for our subsidiaries and equity-accounted entities, and for our subsidiaries alone.

		volumes in mmboe ^a
Subsidiaries and equity-accounted entities		Group
Proved undeveloped reserves at 1 January 2024		2,558
Revisions of previous estimates		(5)
Price		(100)
Revision of future activity plans		130
Field performance		1
Well results		(37)
Improved recovery		4
Discoveries and extensions		237
Purchases		13
Sales		(19)
Total in year proved undeveloped reserves changes		229
Proved developed reserves reclassified as undeveloped		3
Progressed to proved developed reserves by development activities (e.g. drilling/completion)		(402)
Proved undeveloped reserves at 31 December 2024		2,387
Subsidiaries only		volumes in mmboe ^a
Proved undeveloped reserves at 1 January 2024		2,006
Revisions of previous estimates		18
Price		(99)
Revision of future activity plans		152
Field performance		(3)
Well results		(33)
Improved recovery		2
Discoveries and extensions		180
Purchases		6
Sales		(15)
Total in year proved undeveloped reserves changes		191
Proved developed reserves reclassified as undeveloped		2
Progressed to proved developed reserves by development activities (e.g. drilling/completion)		(325)
Proved undeveloped reserves at 31 December 2024		1,875

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

bp bases its proved reserves estimates on the requirement of reasonable certainty, with rigorous technical and commercial assessments based on conventional industry practice and regulatory requirements. bp only applies technologies that have been field-tested and have been demonstrated to provide reasonably certain results with consistency and repeatability in the formation being evaluated or in an analogous formation. bp applies high-resolution seismic data for the identification of reservoir extent and fluid contacts only where there is an overwhelming track record of success in its local application. In certain cases bp uses numerical simulation as part of a holistic assessment of recovery factor for its fields, where these simulations have been field-tested and have been demonstrated to provide reasonably certain results with consistency and repeatability in the formation being evaluated or in an analogous formation. In certain deepwater fields bp has booked proved reserves before production flow tests are conducted, in part because of the significant safety, cost and environmental implications of conducting these tests. The industry has made substantial technological improvements in understanding, measuring and delineating reservoir properties without the need for flow tests. To determine reasonable certainty of commercial recovery, bp employs a general method of reserves assessment that relies on the integration of three types of data:

- Well data used to assess the local characteristics and conditions of reservoirs and fluids.
- Field-scale seismic data to allow the interpolation and extrapolation of these characteristics outside the immediate area of the local well control.
- Data from relevant analogous fields.

Well data includes appraisal wells or sidetrack holes, full logging suites, core data and fluid samples. bp considers the integration of this data in certain cases to be superior to a flow test in providing understanding of overall reservoir performance. The collection of data from logs, cores,

wireline formation testers, pressures and fluid samples calibrated to each other and to the seismic data can allow reservoir properties to be determined over a greater volume than the localized volume of investigation associated with a short-term flow test. There is a strong track record of proved reserves recorded using these methods, validated by actual production levels.

Governance

bp's centrally controlled process for proved reserves estimation approval forms part of a holistic and integrated system of internal control. It consists of the following elements:

- Accountabilities of certain officers of the group to ensure that there is review and approval of proved reserves bookings independent of the operating business, and that there are effective controls in the approval process and verification that the proved reserves estimates and the related financial impacts are reported in a timely manner.
- Capital allocation processes, whereby delegated authority is exercised to commit to capital projects that are consistent with the delivery of the group's business plan. A formal review process exists to ensure that both technical and commercial criteria are met prior to the commitment of capital to projects.
- Internal audit, whose role is to consider whether the group's system of internal control is adequately designed and operating effectively to respond appropriately to the risks that are significant to bp.
- Approval hierarchy, whereby proved reserves changes above certain threshold volumes require immediate review and all proved reserves require annual central authorization and have scheduled periodic reviews. The frequency of periodic reviews ensures that 100% of the bp proved reserves base undergoes central review every three years.

bp's vice president of reserves is the individual primarily responsible for overseeing the preparation of the reserves estimate. He has more than 30 years of diversified industry experience in reserves estimation with the past four years managing the governance and compliance. He is a past Chairman of the Society of Petroleum Engineers (Russia & Caspian) and a member of the United Nations Economic Commission for Europe Expert Group on Resource Management.

No specific portion of compensation bonuses for senior management is directly related to proved reserves targets. Additions to proved reserves is one of several indicators by which the performance of the gas & low carbon and oil production & operations segments is assessed by the remuneration committee for the purposes of determining compensation bonuses for the executive directors. Other indicators include a number of financial and operational measures.

bp's variable pay programme for the other senior managers in the gas & low carbon and oil production & operations segments is based on individual performance contracts. Individual performance contracts are based on agreed items from the business performance plan, one of which, if chosen, could relate to proved reserves.

Compliance

International Financial Reporting Standards (IFRS) do not provide specific guidance on reserves disclosures. bp estimates proved reserves in accordance with SEC Rule 4-10 (a) of Regulation S-X and relevant Compliance and Disclosure Interpretations (C&DI) and Staff Accounting Bulletins as issued by the SEC staff.

By their nature, there is always risk involved in the ultimate development and production of proved reserves including, but not limited to: final regulatory approval; the installation of new or additional infrastructure, as well as changes in oil and gas prices; changes in operating and development costs; and the continued availability of additional development capital. All the group's proved reserves held in subsidiaries and equity-accounted entities are estimated by the group's petroleum engineers, or by independent petroleum engineering consulting firms and then assured by the group's petroleum engineers.

Netherland, Sewell & Associates (NSAI), an independent petroleum engineering consulting firm, has estimated the net proved crude oil, condensate, natural gas liquids (NGLs) and natural gas reserves, as of 31 December 2024, of certain properties owned by bp in the US Lower 48. The properties evaluated by NSAI account for 100% of bp's net proved reserves in the US Lower 48 as of 31 December 2024. The net proved reserves estimates prepared by NSAI were prepared in accordance with the

reserves definitions of Rule 4-10(a)(1)-(32) of Regulation S-X. All reserves estimates involve some degree of uncertainty. bp has filed NSAI's independent report on its reserves estimates as an exhibit to this Annual Report and Form 20-F 2024 filed with the SEC.

Our proved reserves are associated with both concessions (tax and royalty arrangements) and agreements where the group is exposed to the upstream risks and rewards of ownership, but where our entitlement to the hydrocarbons is calculated using a more complex formula, such as with PSAs. In a concession, the consortium of which we are a part is entitled to the proved reserves that can be produced over the licence period, which may be the life of the field. In a PSA, we are entitled to recover volumes that equate to costs incurred to develop and produce the proved reserves, and an agreed share of the remaining volumes or the economic equivalent. As part of our entitlement is driven by the monetary amount of costs to be recovered, price fluctuations will have an impact on both production volumes and reserves.

We disclose our share of proved reserves held in equity-accounted entities (joint ventures★ and associates★), although we do not control these entities or the assets held by such entities.

bp's estimated net proved reserves and proved reserves replacement

94% of our total proved reserves of subsidiaries at 31 December 2024 were held through joint operations★ (94% in 2023), and 23% of the proved reserves were held through such joint operations where we were not the operator (25% in 2023).

Estimated net proved reserves of crude oil at 31 December 2024^{abc}

	million barrels		
	Developed	Undeveloped	Total
UK	104	63	167
US	653	472	1,125
Rest of North America	—	—	—
South America ^d	1	4	5
Africa	1	—	1
Rest of Asia	716	305	1,021
Australasia	9	1	10
Subsidiaries	1,483	846	2,329
Equity-accounted entities	558	339	896
Total	2,041	1,184	3,225

Estimated net proved reserves of natural gas liquids at 31 December 2024^{ab}

	million barrels		
	Developed	Undeveloped	Total
UK	2	—	3
US	202	246	447
Rest of North America	—	—	—
South America	1	—	1
Africa	—	—	—
Rest of Asia	—	—	—
Australasia	1	—	1
Subsidiaries	206	246	452
Equity-accounted entities	16	6	22
Total	222	252	474

Estimated net proved reserves of liquids^{d★}

	million barrels		
	Developed	Undeveloped	Total
Subsidiaries	1,689	1,092	2,781
Equity-accounted entities	573	344	918
Total	2,263	1,436	3,699

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Estimated net proved reserves of natural gas at 31 December 2024^{ab}

	billion cubic feet		
	Developed	Undeveloped	Total
UK	162	29	190
US	2,600	2,412	5,012
Rest of North America	—	—	—
South America ^e	379	350	730
Africa	161	—	161
Rest of Asia	3,026	1,320	4,346
Australasia	1,254	431	1,685
Subsidiaries	7,582	4,542	12,124
Equity-accounted entities	1,686	976	2,662
Total	9,268	5,518	14,786

Estimated net proved reserves on an oil equivalent basis

	million barrels of oil equivalent		
	Developed	Undeveloped	Total
Subsidiaries	2,997	1,875	4,871
Equity-accounted entities	864	513	1,377
Total	3,860	2,387	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, and include non-controlling interests in consolidated operations. We disclose our share of reserves held in joint ventures and associates that are accounted for by the equity method, although we do not control these entities or the assets held by such entities.
- b The 2024 marker prices used were Brent \$81.171/bbl (2023 \$83.27/bbl and 2022 \$101.24/bbl) and Henry Hub \$2.065/mmBtu (2023 \$2.58/mmBtu and 2022 \$6.19/mmBtu).
- c Includes condensate.
- d Includes 1.7 million barrels of liquids in respect of the 30% non-controlling interest in BP Trinidad and Tobago LLC.
- e Includes 219 billion cubic feet of natural gas in respect of the 30% non-controlling interest in BP Trinidad and Tobago LLC.

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

Proved reserves replacement

Total hydrocarbon proved reserves at 31 December 2024, on an oil equivalent basis including equity-accounted entities, decreased by 8% compared with 31 December 2023 (8% decrease for subsidiaries and 4% decrease for equity-accounted entities). Natural gas decreased by 15% (19% decrease for subsidiaries and 5% increase for equity-accounted entities).

There was a net decrease from acquisitions and disposals of 72mmboe within our US, Trinidad and North Africa subsidiaries.

The proved reserves replacement ratio[★] is the extent to which production is replaced by proved reserves additions. This ratio is expressed in oil equivalent terms and includes changes resulting from revisions to previous estimates, improved recovery, and extensions and discoveries. For 2024, the proved reserves replacement ratio excluding acquisitions and disposals was 50% (47% in 2023 and 20% in 2022) for subsidiaries and equity-accounted entities, 52% for subsidiaries alone and 37% for equity-accounted entities alone. There was a net decrease (96mmboe) of reserves due to lower gas and oil prices, primarily in our US subsidiaries, partly offset by an increase in reserves in some of our PSAs in Azerbaijan.

In 2024 net additions to the group's proved reserves (excluding production, sales and purchases of reserves-in-place) amounted to 441mmboe (391mmboe for subsidiaries and 50mmboe for equity-accounted entities), through revisions to previous estimates including price, improved recovery from, and extensions to, existing fields, and discoveries of new fields. The majority of subsidiary additions were through revisions to previous estimates and extensions to existing fields and discoveries of new fields, where they represented a mixture of proved developed and proved undeveloped reserves. The principal proved reserves additions in our subsidiaries by region were in the US and the Middle East. The principal reserves additions in our equity-accounted entities were in PAEG.

In January 2024 it was reported that the Oslo District Court had determined that certain development permits granted by the Norwegian government during 2023 were invalid. This includes development permits for two fields in which Aker bp has an interest. The court's decision is not final and could

be appealed. If bp's equity-accounted share of the reserves attributable to these two fields is removed from the calculation of bp's 2024 proved reserves ratio, that ratio would remain the same. Removal of the same reserves from bp's 2024 reporting would impact proved hydrocarbon reserves for the group, proved undeveloped reserves and estimated net proved reserves on an oil equivalent basis, amongst other reported measures, both for equity-accounted entities and group.

25% of our proved reserves are associated with PSAs. The countries in which we produced under PSAs in 2024 were Angola, Azerbaijan, Egypt, India, Indonesia, Mexico and Oman. In addition, the technical service contract (TSC)[★] governing our investment in the Rumaila field in Iraq functions as a PSA.

The group holds no licences in our PSAs or TSCs due to expire within the next three years that would have a significant impact on bp's reserves or production, including undeveloped acreage.

For further information on our reserves see page 230.

[★] See glossary on page 351

bp's net production by country – crude oil^a and natural gas liquids

	Crude oil			Natural gas liquids		
	thousand barrels per day			bp net share of production ^b		
	2024	2023	2022	2024	2023	2022
Subsidiaries						
UK	70	74	80	4	5	5
Total Europe	70	74	80	4	5	5
Lower 48 onshore ^c	86	69	71	84	66	56
Gulf of America deepwater	290	266	225	23	22	19
Total US	376	335	296	107	88	76
Canada ^{cd}	—	—	15	—	—	—
Total Rest of North America	—	—	15	—	—	—
Total North America	376	335	311	107	88	76
Trinidad and Tobago	4	4	5	4	4	4
Total South America	4	4	5	4	4	4
Angola ^e	—	—	49	—	—	—
Egypt	19	28	28	1	1	—
Algeria ^e	—	1	5	—	1	6
Total Africa	19	29	83	1	2	6
Abu Dhabi	202	197	195	—	—	—
Azerbaijan	66	70	73	—	—	—
Iraq ^e	—	—	15	—	—	—
India ^g	6	4	—	—	—	—
Oman	23	22	24	—	—	—
Total Rest of Asia	297	293	307	—	—	—
Total Asia	297	293	307	—	—	—
Australia ^e	7	8	11	2	2	2
Eastern Indonesia	2	2	1	—	—	—
Total Australasia	9	10	12	2	2	2
Total subsidiaries	775	745	797	117	100	93
Equity-accounted entities (bp share)						
Rosneft ^e (Russia, Egypt)	—	—	144	—	—	—
Argentina	52	51	51	1	1	1
Mexico	3	5	6	—	—	—
Bolivia	1	1	2	—	—	—
Egypt	—	—	—	2	2	3
Norway	58	60	47	2	3	2
Russia	—	—	7	—	—	—
Iraq	69	62	25	—	—	—
Angola	82	82	33	4	4	2
Total equity-accounted entities	266	261	314	9	9	9
Total subsidiaries and equity-accounted entities ^f	1,041	1,006	1,111	126	109	102

a Includes condensate.

b 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.

c In 2024, bp disposed of certain Lower 48 onshore interests in the US. In 2023, bp disposed of its interests in Algeria. In 2022, bp disposed of its interests in Angola, its interest in Sunrise Oil Sands in Canada, its interest in Rumaila in Iraq, and certain Lower 48 onshore interests in the US and certain offshore interests in Australia.

d All of the production from Canada in subsidiaries is bitumen.

e 2022 reflects bp's estimated share of Rosneft production for the period 1 January to 27 February, averaged over the year (see Financial statements – Note 1). Includes production in respect of the non-controlling interest in Rosneft, including production held through bp's interests in Russia other than Rosneft.

f Includes 2 net mboe/d of NGLs from processing plants in which bp has an interest (2023 2mboe/d and 2022 2mboe/d).

g 2023 restated, previously reported in NGLs.

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

bp's net production by country – natural gas

	million cubic feet per day		
	bp net share of production ^a		
	2024	2023	2022
Subsidiaries			
UK	197	247	271
Total Europe	197	247	271
Lower 48 onshore ^b	1,530	1,338	1,148
Gulf of America deepwater	160	149	143
Total US	1,690	1,486	1,291
Canada	—	—	—
Total Rest of North America	—	—	—
Total North America	1,690	1,486	1,291
Trinidad and Tobago ^b	1,145	1,191	1,276
Total South America	1,145	1,191	1,276
Egypt ^b	904	1,220	1,272
Algeria ^b	—	16	81
Total Africa	904	1,236	1,353
Azerbaijan	748	714	670
India	303	283	216
Oman	604	582	599
Total Rest of Asia	1,655	1,578	1,485
Total Asia	1,655	1,578	1,485
Australia	276	301	331
Eastern Indonesia	606	473	421
Total Australasia	882	774	752
Total subsidiaries ^c	6,474	6,512	6,428
Equity-accounted entities (bp share)			
Rosneft ^d (Russia, Canada, Egypt, Vietnam)	—	—	238
Argentina	267	247	238
Bolivia	33	50	56
Mexico	1	2	2
Egypt	9	—	—
Norway	55	58	66
Russia	—	—	10
Angola	76	74	64
Total equity-accounted entities ^c	440	432	674
Total subsidiaries and equity-accounted entities	6,914	6,944	7,101

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 In 2024, bp disposed of certain interests in Egypt and Trinidad and Tobago. In 2023, bp disposed of its interests in Algeria and certain Lower 48 onshore interests in the US. In 2022, bp disposed of certain Lower 48 onshore interests in the US.

c Natural gas production volumes exclude gas consumed in operations within the lease boundaries of the producing field, but the related reserves are included in the group's reserves.

d 2022 reflects bp's estimated share of Rosneft production for the period 1 January to 27 February, averaged over the year (see Financial statements – Note 1). Includes production in respect of the non-controlling interest in Rosneft, including production held through bp's interests in Russia other than Rosneft.

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

The following tables provide additional data and disclosures in relation to our oil and gas operations.

Average sales price per unit of production (realizations ★)^a

	\$ per unit of production									
	Europe		North America		South America	Africa	Asia	Australasia	Total group average	
	UK	Rest of Europe	US	Rest of North America			Russia	Rest of Asia		
Subsidiaries										
2024										
Crude oil ^b	80.81	—	74.73	—	81.89	75.21	—	81.28	70.21	77.77
Natural gas liquids	43.45	—	20.09	—	20.46	—	—	—	49.25	21.25
Gas	11.65	—	1.49	—	3.42	4.68	—	6.83	8.95	4.91
2023										
Crude oil ^b	82.99	—	75.28	—	84.36	76.30	—	83.86	68.27	79.37
Natural gas liquids	46.52	—	19.26	—	30.76	44.41	—	—	33.47	23.79
Gas	16.71	—	2.08	—	3.58	4.82	—	7.72	8.89	5.60
2022										
Crude oil ^b	102.54	—	90.05	84.88	99.09	102.00	—	98.74	86.11	95.70
Natural gas liquids	60.41	—	31.72	—	60.55	54.78	—	—	54.20	37.00
Gas	33.45	—	5.61	3.68	7.65	5.21	—	11.81	12.33	9.29
Equity-accounted entities^c										
2024										
Crude oil ^b	—	80.10	—	—	79.21	78.60	—	73.86	—	77.84
Natural gas liquids	—	—	—	—	27.84	—	—	—	—	27.84
Gas	—	10.83	—	—	3.38	—	—	—	—	4.54
2023										
Crude oil ^b	—	81.61	—	—	75.49	80.21	—	75.21	—	78.33
Natural gas liquids ^d	—	—	—	—	30.95	42.89	N/A	—	—	36.70
Gas	—	12.80	—	—	3.66	—	—	—	—	5.15
2022										
Crude oil ^b	—	71.14	—	—	78.05	86.73	102.84	90.16	—	90.18
Natural gas liquids ^d	—	—	—	—	46.64	—	N/A	—	—	46.64
Gas	—	24.23	—	—	4.75	—	4.35	—	—	6.91

Average production cost per unit of production^e

	\$ per unit of production									
	Europe		North America		South America	Africa	Asia	Australasia	Total group average	
	UK	Rest of Europe	US	Rest of North America			Russia	Rest of Asia		
Subsidiaries										
2024	13.74	—	9.33	—	5.27	3.57	—	2.89	1.78	6.17
2023	10.69	—	9.61	—	4.53	2.52	—	2.81	2.09	5.78
2022	10.36	—	9.70	15.36	3.92	5.02	—	3.52	2.04	6.07
Equity-accounted entities										
2024	—	6.16	—	—	20.40	18.30	—	22.88	—	17.37
2023	—	6.22	—	—	17.87	15.46	—	16.41	—	14.38
2022	—	6.01	—	—	15.55	21.01	7.39	20.81	—	11.47

a Units of production are barrels for liquids and thousands of cubic feet for gas. Realizations include transfers between businesses, except in the case of Russia.

b Includes condensate.

c In certain countries it is common for equity-accounted entities' agreements to include pricing clauses that require selling a significant portion of the entitled production to local governments or markets at discounted prices.

d Natural gas liquids for Russia are included in crude oil.

e Units of production are barrels for liquids and thousands of cubic feet for gas. Amounts do not include ad valorem and severance taxes.

Additional information for customers & products

Reconciliation of customers & products RC profit before interest and tax to underlying RC profit before interest and tax to adjusted EBITDA★ by business

	\$ million		
	2024	2023	2022
RC profit (loss) before interest and tax for customers & products	(1,560)	4,230	8,869
Less: Adjusting items gains (charges)	(4,077)	(2,183)	(1,920)
Underlying RC profit before interest and tax for customers & products	2,517	6,413	10,789
By business:			
customers – convenience & mobility	2,584	2,644	2,966
Castrol – included in customers	831	730	700
products – refining & trading	(67)	3,769	7,823
Add back: Depreciation, depletion and amortization	3,957	3,548	2,870
By business:			
customers – convenience & mobility	2,135	1,736	1,286
Castrol – included in customers	176	167	153
products – refining & trading	1,822	1,812	1,584
Adjusted EBITDA for customers & products	6,474	9,961	13,659
By business:			
customers – convenience & mobility	4,719	4,380	4,252
Castrol – included in customers	1,007	897	853
products – refining & trading	1,755	5,581	9,407

Sales volume

	thousand barrels per day		
	2024	2023	2022
Marketing sales ^a	2,714	2,718	2,613
Trading/supply sales ^b	373	358	350
Total refined product sales	3,087	3,076	2,963
Crude oil ^c	86	102	184
Total	3,173	3,178	3,147

- a Marketing sales include branded and unbranded sales of refined fuel products and lubricants to business-to-business and business-to-consumer customers, including service station dealers, jobbers, airlines, small and large resellers such as supermarkets, and the military.
- b Trading/supply sales are fuel sales to large unbranded resellers and other oil companies.
- c Crude oil sales relate to third-party transactions executed primarily by supply, trading and shipping. In addition, reported crude oil sales in 2024 includes 52 thousand barrels per day (2023 68 thousand barrels per day and 2022 67 thousand barrels per day) relating to volumes sold directly by the gas & low carbon energy and oil production & operations segments.

In the table above, volumes of crude oil and refined product trading/supply sales are presented on a basis consistent with income statement presentation. These figures do not correspond to actual volumes of physically traded energy products and are not intended for use in assessing emissions volumes or carbon intensity. Marketing volumes shown represent physically delivered transactions regardless of income statement presentation of such transactions.

Retail sites^a

	Number of bp-branded retail sites		
	2024	2023	2022
US	8,500	8,200	7,750
Europe	7,750	8,050	8,150
Rest of world	4,950	4,850	4,750
Total	21,200	21,100	20,650

- a Reported to the nearest 50. Includes sites operated by dealers, jobbers, franchisees or brand licensees or joint venture (JV) partners, under the bp brand. These may move to and from the bp brand as their fuel supply agreement or brand licence agreement expires and is renegotiated in the normal course of business. Retail sites are primarily branded bp, ARCO, Amoco, Aral, Thorntons and TravelCenters of America, and also include sites in India through our Jio-bp JV.

Refinery throughputs^{abcde}

	thousand barrels per day		
	2024	2023	2022
US	612	662	678
Europe	782	749	804
Rest of world	–	–	22
Total	1,394	1,411	1,504

	%		
Refining availability★	94.3	96.1	94.5

- a This does not include bp's interest in Pan American Energy Group.
- b Refinery throughputs reflect crude oil and other feedstock volumes.
- c On 28 February 2023, bp completed the sale of its 50% interest in the bp-Husky Toledo refinery in Ohio, US to Cenovus Energy, its partner in the facility.
- d On 1 December 2024, bp completed the sale of its 50% ownership in the SAPREF refinery to the South African state-owned entity Central Energy Fund SOC Ltd.
- e On 6 February 2025 bp announced its intention to market its Ruhr Oel GmbH – BP Gelsenkirchen operation in Germany for potential sale, including its refinery in Gelsenkirchen and DHC Solvent Chemie GmbH in Mülheim an der Ruhr.

Refinery capacity

The following table^{ab} summarizes bp's average daily crude distillation capacities as at 31 December 2024.

			Crude distillation capacities ^c
			thousand barrels per day
	Country	Refinery	
US			
US North West	US	Cherry Point	251
US Mid West		Whiting	440
			691
Europe			
North West Europe	Germany	Gelsenkirchen ^d	265
		Lingen	97
	Netherlands	Rotterdam	394
Mediterranean	Spain	Castellón	110
			866
Total capacity at 31 December 2024			1,557

a This does not include bp's interest in Pan American Energy Group.

b On 1 December 2024 bp completed the sale of its 50% ownership in the SAPREF refinery to the South African state-owned entity, Central Energy Fund SOC Ltd.

c Crude distillation capacity is gross rated capacity, which is defined as the highest average sustained unit rate for a consecutive 30-day period under normal operational conditions.

d On 6 February 2025 bp announced its intention to market its Ruhr Oel GmbH – BP Gelsenkirchen operation in Germany for potential sale, including its refinery in Gelsenkirchen and DHC Solvent Chemie GmbH in Mülheim an der Ruhr.

Environmental expenditure

	\$ million		
	2024	2023	2022
Operating expenditure	575	524	416
Capital expenditure	393	329	224
Clean-ups	20	23	16
Additions to environmental remediation provision	254	228	502
Increase (decrease) in decommissioning provision	942	920	1,248

Operating and capital expenditure on the prevention, control, treatment or elimination of air and water emissions and solid waste is often not incurred as a separately identifiable transaction. Instead, it forms part of a larger transaction that includes, for example, normal operations and maintenance expenditure. The figures for environmental operating and capital expenditure in the table are therefore estimates, based on the definitions and guidelines of the American Petroleum Institute.

Environmental operating expenditure of \$575 million in 2024 (2023 \$524 million) showed an overall increase of 10%, largely due to increased expenditure in BP Products North America.

Environmental capital expenditure of \$393 million in 2024 (2023 \$329 million) showed an overall increase of 19%, largely due to increased expenditure for BP Products North America.

Clean-up costs were \$20 million in 2024 (2023 \$23 million), representing oil spill clean-up costs and other associated remediation and disposal costs.

In addition to operating and capital expenditure, we also establish provisions for future environmental remediation work. Expenditure against such provisions normally occurs in subsequent periods and is not included in environmental operating expenditure reported for such periods.

Provisions for environmental remediation are made when a clean-up is probable and the amount of the obligation can be reliably estimated. Generally, this coincides with the commitment to a formal plan of action or, if earlier, on divestment or on closure of inactive sites.

The extent and cost of future environmental restoration, remediation and abatement programmes are inherently difficult to estimate. They often depend on the extent of contamination, and the associated impact and timing of the corrective actions required, technological feasibility and bp's share of liability. Though the costs of future programmes could be significant and may be material to the results of operations in the period in which they are recognized, it is not expected that such costs will be material to the group's overall results of operations or financial position. For further information, see Note 1 - Significant judgements and estimates: provisions.

Additions to our environmental remediation provision reflect new liabilities and scope/cost reassessments of the remediation plans of a number of our sites, primarily in the US. The charge for environmental remediation provisions in 2024 arising from new and acquired sites was \$24 million (2023 \$37 million and 2022 \$67 million).

In addition, we make provisions on installation of our oil and gas producing assets and related pipelines to meet the cost of eventual decommissioning. On installation of an oil or natural gas production facility, a provision is established that represents the discounted value of the expected future cost of decommissioning the asset.

In 2024, the net increase in the decommissioning provision was primarily due to recognition of additional provisions and changes in cost estimate assumptions.

We undertake periodic reviews of existing provisions. These reviews take account of revised cost assumptions, changes in decommissioning requirements and any technological developments.

Provisions for environmental remediation and decommissioning are usually established on a discounted basis, as required by IAS 37 'Provisions, Contingent Liabilities and Contingent Assets'.

Further details of decommissioning and environmental provisions appear in Financial statements – Note 23.

Regulation of the group's business

Our businesses and operations are subject to the laws and regulations applicable in each country, state or other regional or local area in which they occur. These cover virtually all aspects of bp's activities and include matters such as the acquisition of rights to develop and operate projects, production rates, royalties, environmental, health and safety protection, fuel specifications and transportation, trading, pricing, anti-trust, export, taxes, and foreign exchange.

Oil and gas contractual and regulatory framework

The terms and conditions of the leases, licences and contracts under which our upstream oil and gas interests are held vary from country to country. These leases, licences and contracts are generally granted by or entered into with a government entity or state-owned or controlled company and are sometimes entered into with private property owners. Arrangements with governmental or state entities usually take the form of licences or production-sharing agreements★ (PSAs), although arrangements with private entities and US government entities are usually by lease.

Licences (or concessions) give the holder the right to explore for, develop and produce a commercial discovery. Under a licence, the holder bears the risk of exploration, development and production activities and provides the financing for these operations. In principle, the licence holder is entitled to all production, minus any royalties that are payable in kind. A licence holder is generally required to pay production taxes or royalties, which may be in cash or in kind.

In certain countries, separate licences are required for exploration and production activities, and in some cases production licences are limited to only a portion of the area covered by the original exploration licence.

PSAs entered into with a government entity or state-owned or state-controlled company generally require bp (alone or with other contracting companies) to provide all the financing and bear the risk of exploration and production activities in exchange for a share of the production remaining after royalties, if any. Less typically, bp may explore for, develop and produce hydrocarbons under a service agreement with the host entity in exchange for reimbursement of costs and/or a fee paid in cash rather than production.

bp frequently conducts its exploration and production activities in joint arrangements or co-ownership arrangements with other international oil companies, state-owned or -controlled companies and/or private companies. Conventionally, all costs, benefits, rights, obligations, liabilities and risks incurred in carrying out joint arrangement or co-ownership operations under a lease, licence or PSA are shared among the joint arrangement or co-owning parties according to agreed ownership interests which are set out in a joint operating agreement. To the extent that any liabilities arise, whether to governments or third parties, or between the joint arrangement parties or co-owners themselves, each joint arrangement party or co-owner will generally be liable under the terms of a joint operating agreement to meet these in proportion to its ownership interest. Any agreed allocation of liability amongst the joint arrangement parties is, however, often different to the position under the relevant licence, lease or PSA, which may provide for joint and several liability of the joint arrangement parties including for decommissioning obligations. In many upstream operations, a party (known as the operator) will be appointed (pursuant to a joint operating agreement) to carry out day to-day operations on behalf of the joint arrangement or co-ownership. The operator is typically one of the joint arrangement parties or a co-owner and will carry out its duties either through its own staff, or by contracting out various elements to third-party contractors or service providers. bp acts as operator on behalf of joint arrangements and co-ownerships in a number of countries.

Frequently, work (including drilling and related activities) will be contracted out to third-party service providers. The relevant contract will specify the work, the remuneration, and typically the risk allocation between the parties. Depending on the service to be provided, the contract may also contain provisions allocating risks and liabilities associated with pollution and environmental damage, damage to a well or hydrocarbon reservoirs and for claims from third parties or other losses. The allocation of those risks

varies among contracts and is determined through negotiation between the parties.

In general, bp incurs income tax on income generated from production activities (whether under a licence or PSA). In addition, depending on the area, bp's production activities may be subject to a range of other taxes, levies and assessments, including special petroleum taxes and revenue taxes. The taxes imposed on oil and gas production profits and activities may be substantially higher than those imposed on other activities, for example in Egypt, the UK, the US and the United Arab Emirates.

Low carbon energy – renewables contractual and regulatory framework

The majority of our renewable assets are held indirectly through interests in incorporated joint ventures or special purpose entities (in either case, a Project Company). The renewables contractual and regulatory framework and the rights granted in relation to a renewable asset significantly vary from country to country. In some countries, the regulatory framework is still under development or subject to significant change as the renewables industry evolves.

In general terms the rights to a renewable asset are usually held by a Project Company through a package of assets that together form the renewable project owned by such Project Company, including:

- one or more leases, easements or licences over land or seabed granted by a public or private individual or entity that grant the Project Company rights to develop, build and operate the renewable asset in such areas of land or seabed;
- one or more generation licences that grant the Project Company the right to produce and sell the electricity to the market;
- an interconnection agreement that grants the Project Company the right to connect the power project into the grid;
- an offtake agreement which, depending on the country's electricity market, is entered into with a utility company, a corporate buyer or a public entity; and
- potentially, a subsidy mechanism in the form of a feed in tariff, contract for difference, hedging mechanism or renewable energy certificate to support the development of the project.

The risk allocation between the developer/generator and the host government or private entity has not been standardized in the industry. However, in general terms the Project Company bears the risk of the development, construction and operation of the renewable energy project and secures the financing for these operations and receives any profit from the revenue generated through the offtake agreement and/or subsidy mechanism (if available).

Greenhouse gas regulation

In December 2015, nearly 200 nations at the United Nations climate change conference in Paris (COP21) agreed to the Paris Agreement which aims to hold the increase in the global average temperature to well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels. Signatories aim to reach global peaking of greenhouse gas (GHG) emissions as soon as possible and to undertake rapid reductions thereafter, so as to achieve a balance between human caused emissions and removals by sinks of GHGs in the second half of this century. The Paris Agreement commits all signatories to submit Nationally Determined Contributions (NDCs) (i.e. pledges or plans of climate action) and pursue domestic measures aimed at achieving the objectives of their NDCs. Signatories are required to submit revised NDCs every five years, and the revised NDCs are expected to be more ambitious with each revision. The first global stocktake of progress was published by the United Nations in September 2023 and further assessments will occur every five years. The UAE conference (COP28) in Dubai, which took place in November and December 2023, marked the conclusion and outcome of this first stocktake and reached a 'consensus' which includes calls for an acceleration of efforts towards the phase-down of unabated coal power and to transition away from fossil fuels in energy systems. The 2024 Baku conference (COP 29) included agreements in relation to finance and carbon markets.

More stringent national and regional measures relating to the transition to a lower carbon economy, such as the UK's 2050 net zero carbon emissions commitment, can be expected in the future. These measures could

increase bp's production costs for certain products, increase compliance and litigation costs, increase demand for competing energy alternatives or products with lower-carbon intensity, and affect the sales and specifications of many of bp's products. Further, such measures could lead to constraints on production and supply and access to new reserves, particularly due to the long-term nature of many of bp's projects.

Certain current and announced GHG measures and developments potentially affecting bp's businesses in various markets in which bp operates are summarized below. For information on steps that bp is taking in relation to climate change issues and for details of bp's GHG reporting, see Sustainability – Net zero aims on page 48.

United States

In the US, bp's operations are affected by the regulation of GHGs in a number of ways. The federal Clean Air Act (CAA) and its various amendments regulate air emissions, permitting, fuel specifications and other aspects of our production, refining, distribution and marketing activities.

GHG Reporting Rule

The federal GHG Mandatory Reporting Rule requires operators of certain facilities and producers and importers/exporters of petroleum products to file annual GHG emissions reports with EPA quantifying direct GHG emissions from affected facilities, as well as the GHG emissions that would result from the release or combustion of the petroleum products imported, exported or produced. In addition, several states have their own GHG reporting rules.

Our US businesses are subject to increased GHG and other environmental requirements and regulatory uncertainty, including that the current or any future US administration could revise or revoke current or prior administration programmes, as well as the possibility of increased expenditures in having to comply with numerous diverse and non-uniform regulatory initiatives at the state and local levels.

US Inflation Reduction Act

The 2022 US Inflation Reduction Act (IRA) included a significant package of largely supply-side measures supporting low carbon energy sources and decarbonization technologies in the US. The impact of the IRA both on bp's businesses and more widely on the US economy is likely to depend on various factors that are currently uncertain, including the implementation of the incentive programmes by the US authorities through the Department of Energy (DOE), the Federal Aviation Administration (FAA), and other agencies, as well as regulatory initiatives at the federal, state and local levels.

In 2023, bp applied for various DOE and FAA grants related to certain of bp's low carbon energy and decarbonization projects. In 2024, DOE and FAA notified bp of its grant awards; bp and its co-applicants executed award agreements with the DOE, and bp is currently working with FAA on its award agreement. Regulatory uncertainty due to a change in U.S. administrations may significantly affect the implementation of IRA programmes.

Methane

In November 2023, the EPA promulgated the "Standards of Performance for New, Reconstructed, and Modified Sources and Emissions Guidelines for Existing Sources: Oil and Natural Gas Sector Climate Review." These regulations are focused on methane emissions from oil and gas production at new and existing facilities and include significant requirements in the areas of fugitive emissions monitoring and repair, flaring, emission event reporting, process controller and pump emissions, and storage vessels.

The IRA requires EPA to collect an annual Waste Emissions Charge (WEC) on methane emissions from oil and natural gas facilities that exceed specific levels of emissions and methane intensity. The WEC is \$900/metric ton of methane emissions occurring in 2024, \$1,200/metric ton for emissions occurring in 2025, and \$1,500/metric ton for emissions occurring in 2026 and thereafter. In November 2024, EPA promulgated regulations to implement the WEC provisions of the IRA.

Climate Resilience Funds

Several U.S. states, including New York, New Jersey and Vermont have enacted laws seeking recovery from historical greenhouse gas emitters to

create climate resilience funds to address climate change impacts by financing infrastructure upgrades, disaster preparation, and other resilience projects. Other states, including California, Maryland and Massachusetts, are considering similar legislation. The extent and cost of us of such future environmental climate fund programmes are difficult to estimate at this time.

Electricity

Other EPA GHG and environmental regulations affect electricity generation practices and prices and have an impact on the market for fuels used to generate electricity and on renewable energy installations. These regulations are in flux due to changes in approach between presidential administrations, as well as lawsuits challenging those regulations.

The 2022 Supreme Court decision in *West Virginia v. EPA* limited EPA's regulatory authority to require electricity 'generation shifting' (e.g. from coal to natural gas or renewable sources). In response to the *West Virginia v. EPA* decision, in April 2024 EPA promulgated new carbon pollution standards for coal and gas-fired power plants. The regulations significantly tighten emissions limits for those plants and will require some plants to install carbon capture technology.

Renewable Fuel Standard

EPA's Renewable Fuel Standard (RFS) regulations require transportation fuel sold in the US to contain a minimum volume of renewable fuels. In 2023, EPA announced a final rule establishing biofuel volume requirements and associated percentage standards for cellulosic biofuel, biomass-based diesel, advanced biofuel, and total renewable fuel for 2023-2025. Lawsuits were filed challenging this final rule and are ongoing.

State Low Carbon Fuel Standards

A number of states, municipalities and regional organizations continue to advance climate initiatives that affect our US operations. For example, certain state initiatives impose carbon-intensity reduction requirements on transportation fuels sold in those states. In November 2024, California updated its Low Carbon Fuel Standard (LCFS) to achieve a 30% reduction in carbon intensity by 2030 and a 90% reduction in carbon intensity by 2045. In 2021, Washington enacted state-wide carbon cap and invest legislation and a Clean Fuels Program (similar to California's LCFS) and finalized regulations implementing both of those programmes in 2022.

Mobile Source Emissions

US fuel markets are affected by EPA and National Highway Traffic Safety Administration (NHTSA) regulation of light, medium and heavy-duty vehicle emissions (both fuel economy and tailpipe standards) as well as for non-road engines and vehicles and certain large GHG stationary emission sources.

Light-duty and Medium Duty Vehicles

In March 2024, EPA promulgated a final rule entitled "Multi-Pollutant Emissions Standards for Model Year 2027 and Later Light-Duty and Medium-Duty Vehicles," which significantly tightens emissions standards for light- and medium-duty vehicles for model year (MY) 2027 and beyond and imposes new warranty, durability, and certification requirements, including for electric vehicles. The regulations are intended to spur emissions reductions technology on hydrocarbon-powered vehicles and to encourage the transition to electric vehicles. The regulations will phase in over MY 2027-2032.

Heavy-Duty Vehicles

In 2022, EPA promulgated a final rule entitled "Control of Air Pollution from New Motor Vehicles: Heavy Duty Engine and Vehicle Standards," which established new emission standards for oxides of nitrogen (NOx) and other pollutants for highway heavy-duty engines.

California Mobile Sources

The CAA authorizes the state of California to set its own separate vehicle emissions regulations, stricter than those at the federal level. Under CAA Section 209, California can apply to EPA for a waiver of federal pre-emption, and EPA is to grant this waiver absent certain disqualifying conditions. Under CAA Section 177, other states can adopt California standards or follow federal standards but cannot set their own. In 2020, California entered into voluntary framework agreements with several carmakers to

meet more demanding vehicle emissions standards in California through MY 2026.

California Advanced Clean Cars Program

California's Advanced Clean Cars (ACC) regulations were originally enacted in 2012 for MY 2015 to 2025. The ACC program is a package of state regulations that set emissions standards for criteria pollutants, GHG emission standards for light-duty vehicles, and a ZEV sales mandate. In 2019, EPA and NHTSA jointly promulgated the "Safer Affordable Fuel-Efficient Vehicles Rule Part One: One National Program (SAFE-1)," which effectively disallowed the ACC program. In 2021, EPA revoked SAFE-1, and the ACC program went back into force. In response to a legal challenge, the U.S. Court of Appeals upheld EPA's decision to restore the California waiver, although that court ruling has been appealed to the United States Supreme Court and is pending.

In 2022, California finalized the next generation of its GHG and ZEV standards (referred to as 'ACC II'). The ACC II sets annual ZEV and plug-in hybrid vehicle (PHEV) sales requirements from MY 2026 to 2035 and increasingly more stringent emission standards to ensure automakers gradually phase out new sales of internal combustion engine vehicles.

In 2023, California filed a CAA Section 209 waiver of federal pre-emption application with EPA. In December 2024, EPA granted California's waiver under ACC II that requires that by MY 2035, all new light-duty vehicles sold in California must be ZEVs or PHEVs. These regulations may impact bp's product mix and demand for particular products.

California Advanced Clean Trucks Program

In 2023, EPA granted California's request for a waiver of federal preemption covering, in part, its Advanced Clean Trucks Program, which mandates increasing quantities of ZEV sales for medium- and heavy-duty vehicles in the state. Legal challenges to that decision have been filed and are pending.

These and other initiatives to reduce GHG emissions may have a significant effect on the production, sale and profitability of many of bp's products in the US.

European Union

The EU has adopted a goal of achieving climate neutrality by 2050 as part of the European Green Deal and, subsequently, a 55% GHG reduction target by 2030 compared to 1990 levels. To achieve this target, EU member states and Parliament adopted most measures proposed as part of the so-called 'Fit for 55' package. These include: revisions of the EU Emissions Trading Scheme (EU ETS) and a newly created Carbon Border Adjustment Mechanism (CBAM); the Renewable Energy Directive (RED) – including an obligation on transport fuel suppliers to increase the share of renewables of their fuel supply; a sustainable aviation fuel (SAF) blending mandate from 2025; and CO₂ targets for the sales of new vehicles which are expected to accelerate the decarbonization of the transport sector and impact fuel demand.

Once fully adopted and implemented, this would inter alia lead to higher shares of renewables across all sectors (including transport), a reduced number of GHG emission allowances under the EU ETS, and a target of zero gramme of CO₂ per km for new passenger cars by 2035. The EU also adopted measures to reduce methane emissions.

Some EU member states have adopted national targets above and beyond current EU climate goals, such as Germany, with a climate neutrality target by 2045.

United Kingdom

In November 2024, the UK government announced a nationally determined contribution target to reduce all greenhouse gas emissions by at least 81% by 2035 compared to 1990 levels.

The UK Emissions Trading System (UK ETS) launched on 1 January 2021 following the end of the Brexit transition period and the UK's participation in the EU ETS. It seeks to provide a carbon pricing mechanism as a tool for helping achieve the UK's net zero target and covers the same GHGs and sectors as the EU ETS. bp's North Sea operations are subject to the UK ETS.

In July 2023, the UK government published a response to a 2022 consultation on proposed changes to the UK ETS rules. That response included decisions to expand the scope of the scheme to include domestic

maritime transport from 2026, waste incineration and energy from waste from 2028 and process emissions from carbon dioxide venting from the upstream oil and gas sector from 2025.

In December 2023, the UK ETS Authority published two consultations. One covers a review of the UK ETS markets policy and the other relates to a review of free allocation methodology for the stationary sectors under the UK ETS to better target those most at risk of carbon leakage.

Other countries and regions

China is operating emissions trading pilot programmes in a number of cities and provinces. One of bp's subsidiaries in China is participating in these programmes. In February 2021 China introduced a national emissions trading market (National ETS). The National ETS is intended to be an essential tool for China to fulfil its commitment to reach peak emissions by 2030 and carbon neutrality by 2060. For now, the National ETS participants are limited to the key emission entities identified by each provincial-level government authority and approved by the Ministry for Ecology and Environment of China. bp is not participating in the National ETS. On 9 September 2024, the Ministry for Ecology and Environment of China released a draft work plan to expand the sectoral coverage of the National ETS. Currently covering only the power sector, the plan proposes to extend the National ETS to include the cement, steel, and aluminium industries.

In October 2021, as part of its '1+N' climate policy framework, China issued working guidance setting out specific targets and measures for achieving peak carbon emissions and carbon neutrality, and an action plan which sets out the main objectives for the next decade to achieve peak carbon emissions by 2030. The working guidance is the '1' (i.e. a long-term approach to combating climate change), while 'N' are various policies starting with the action plan. In June 2022, 17 government authorities jointly released the National Climate Change Adaptation Strategy 2035 making overall plans to prepare the country to adapt to climate change from the present to 2035.

China's domestic voluntary carbon mechanism called the China Certified Emission Reduction (CCER) programme has been suspended since 2017. In 2023, significant progress towards relaunching the CCER has been made by relevant authorities, including the promulgation of a regulation on CCER trading for trial implementation and the publication of methodologies that will be used to quantify net emission reductions or removals for four types of projects (forestation, solar thermal power, offshore wind power generation and mangrove revegetation). CCER programme was relaunched on 22 January 2024 and the first CCER project after the relaunch was registered on 3 December 2024. On 3 January 2025, two new CCER methodologies were released – for issuing carbon credits to projects utilizing coal mine gas and energy efficient highway tunnel lighting.

On 5 January 2024, China's State Council approved an interim regulation for the national emissions trading scheme. The final version was issued on 4 February 2024 which has provisions on defining the scale of the national carbon market, determining allocation of emissions allowances and data quality supervision.

Other environmental regulation

In addition to the GHG regulations referred to above, climate change programmes and regulation of unconventional oil and gas extraction under a number of environmental laws may have a significant effect on the production, sale and profitability of many of bp's products.

Environmental laws also require bp to remediate and restore areas affected by the release of hazardous substances or hydrocarbons associated with our operations or properties. These laws may apply to sites that bp currently owns or operates, sites that it previously owned or operated, or sites used for the disposal of its and other parties' waste. See Financial statements – Note 23 for information on provisions for environmental restoration and remediation.

A number of pending or anticipated governmental proceedings against certain bp group companies under environmental laws could result in monetary or other sanctions. Group companies are also subject to environmental claims for personal injury and property damage alleging the release of, or exposure to, hazardous substances. The costs associated with future environmental remediation obligations, governmental proceedings and claims could be significant and may be material to the

results of operations in the period in which they are recognized. We cannot accurately predict the effects of future developments, such as stricter environmental laws and regulations or enforcement policies, or future events at our facilities on the group, and there can be no assurance that material liabilities and costs will not be incurred in the future. For a discussion of the group's environmental expenditure, see page 329 and for a discussion of legal proceedings, see page 218.

Significant health, safety and environmental legislation and regulation affecting our businesses and profitability, in addition to those referred to above, include the following:

United States

- The Clean Water Act regulates wastewater and other effluent discharges from bp's facilities, and bp is required to obtain discharge permits, install control equipment and implement operational controls and preventative measures.
- The Resource Conservation and Recovery Act (RCRA) regulates the generation, storage, transportation and disposal of wastes associated with our operations and can require corrective action at locations where such wastes have been disposed of or released. bp has incurred, or is likely to incur, liability under RCRA or similar state laws in connection with sites bp operates or previously operated.
- The Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA) can, in certain circumstances, impose the entire cost of investigation and remediation on a party who owned or operated a site contaminated with a hazardous substance, or who arranged for disposal of a hazardous substance at a site. bp has incurred, or is likely to incur, liability under CERCLA or similar state laws, including costs attributed to insolvent or unidentified parties. bp is also subject to claims for remediation costs and natural resource damages under CERCLA and other federal and state laws. CERCLA also requires reporting on the releases of certain quantities of listed hazardous substances to designated government agencies. In April 2024, EPA listed PFOA and PFOS (types of perfluoroalkyl substances (PFAS) used in fire-fighting foam and many consumer products) as hazardous substances under CERCLA. This listing may impact remediation costs and result in additional reporting and other environmental obligations. Several states have passed legislation limiting the use of PFAS in fire-fighting foam, and other states may do so in the future.
- The Emergency Planning and Community Right-to-Know Act requires reporting on the storage, use and releases of certain quantities of listed extremely hazardous substances to designated government agencies.
- The Toxic Substances Control Act regulates bp's manufacture, import, export, sale and use of chemical substances and products. In addition, EPA has revised processes and procedures for prioritization of existing chemicals for risk evaluation, assessment and management. Agency actions and announcements are monitored regularly to identify developments with potential impacts on chemical substances important to bp products and operations.
- The Occupational Safety and Health Act imposes workplace safety and health requirements on bp operations along with significant process safety management obligations, requiring continuous evaluation and improvement of operational practices to enhance safety and reduce workplace emissions at gas processing, refining and other regulated facilities.
- The Oil Pollution Act 1990 imposes operational requirements, liability standards and other obligations governing the transportation of petroleum products in US waters. States may impose additional obligations. Alaska, West Coast and certain East Coast states impose additional requirements and stricter liability standards.
- The Outer Continental Shelf Land Act, the Mineral Leasing Act and other statutes give the Department of Interior (DOI) and the Bureau of Land Management authority to regulate operations and air emissions, including equipment and testing, at offshore and onshore operations on federal lands subject to DOI authority.
- The Endangered Species Act (ESA) and Marine Mammal Protection Act protect certain species' habitats from adverse human impacts by restricting operations or development at certain times and in certain places. In 2020, the US Fish and Wildlife Service published regulatory definitions impacting habitat designations under the ESA, but in 2022 the Biden administration rescinded those definitions. The Biden administration rescission of those definitions could expand the geographic areas subject to habitat protections.

European Union

- The Industrial Emissions Directive (IED) 2010 provides the framework for granting permits for major industrial sites. A recently agreed revision of the IED could, once formally adopted and implemented, potentially set more stringent permitting requirements, and lead to a further tightening of emission limit values.
- The EU Registration, Evaluation Authorization and Restriction of Chemicals (REACH) Regulation 2006 requires registration of chemical substances manufactured in or imported into the EU, together with the submission of relevant hazard and risk data. REACH affects our manufacturing or trading/import operations in the EU. bp maintains compliance by checking whether imports are covered by the registrations of non-EU suppliers' representatives, preparing and submitting registration dossiers to cover new manufactured and imported substances, and updating previously submitted registrations as required.
- The Water Framework Directive (WFD) published in 2000 aims to protect the quantity and quality of ground and surface waters of the EU member states. The implementation in the EU member states is still ongoing, planned to be finalised by 2027. Future proceedings on the determination of pollutants/priority substances as well as environmental quality standards in line with the WFD may require additional compliance efforts and increased costs for managing freshwater withdrawals and discharges from bp's EU operations.
- The Corporate Sustainability Reporting Directive (CSRD) entered into force on 5 January 2023 introducing new requirements for certain EU and non-EU companies, to include disclosures related to climate, the environment and wider sustainability issues. The CSRD also expands to in-scope entities the requirements introduced by the EU Taxonomy Regulation, to identify environmentally sustainable activities and then disclose metrics related to capital and operating expenditure and turnover associated with those activities. Disclosure requirements will be phased in from 2025, in respect of the 2024 financial year.
- The Corporate Sustainability Due Diligence Directive (CSDDD) entered into force in July 2024 and requires certain EU and non-EU companies to conduct due diligence on human rights and environmental risks, adopt a transition plan aligned with the Paris Agreement, and comply with enforcement by EU authorities from July 2027.

United Kingdom

- Following the UK's exit from the European Union, operative EU laws were retained in UK law by the European Union (Withdrawal) Act 2018 (EUWA). In June 2023, the Retained EU Law (Revocation and Reform) Act 2023 received Royal Assent. That Act allows for significant changes to the status, operation and content of retained EU law, including through amendments to the EUWA. This may mean that over time there will be amendments to and deviations from retained EU law including in respect of environmental matters.
- Since the end of the transition period on 31 December 2020, there has been a parallel UK REACH regime which applies in Great Britain only, with EU REACH continuing to apply in Northern Ireland. UK REACH contains equivalent requirements to EU REACH, although future developments and potential divergences are uncertain.
- The Environment Act 2021 comprises various key parts including governance, waste and resource efficiency, air quality and environmental recall, water, nature and biodiversity and conservation covenants. The governance parts include a comprehensive framework for legally binding environmental improvement targets; to establish a framework for future policy statements on environmental principles to protect the environment by making environmental considerations a key part of policy development process across government; and to establish the Office for Environmental Protection, an independent public body to have oversight of environmental matters. The UK government's first suite of environmental targets became law in January 2023, but these have not had a material impact on bp.

Other countries and regions

Regulations governing the discharge of treated water have also been developed in countries outside the US and EU including in Trinidad where bp commissioned a new wastewater treatment plant in 2020 to meet consent levels agreed with the regulators to apply relevant water discharge rules.

The Abidjan Convention, along with the Additional Protocol published in 2012, sets environmental quality standards for the discharge of chemicals to the marine environment. Mauritania and Senegal are both signatories to the Abidjan Convention. bp is currently constructing the offshore facilities to include produced water management systems to meet the environmental quality standards for our future gas operations in Mauritania and Senegal.

The Convention for the Protection of the Marine Environment of the North-East Atlantic (OSPAR), aims to protect the marine environment of the North-East Atlantic. The OSPAR 2012 recommendation and guideline for the implementation of a risk-based approach to the management of produced water discharges from offshore installations in the North Sea supports a key goal of working towards eliminating harmful discharges. In 2020 the International Association of Oil and Gas Producers issued a report 'Oil And Gas Risk Based Assessment of Offshore Produced Water Discharges' which presents industry good practice and aims to broaden the understanding and acceptance of Risk Based Assessment (RBA) techniques internationally and improve consistency in the application of assumptions, levels of conservatism, and selection of risk endpoints.

At OSPAR's Offshore Industry Committee (OIC) meeting in March 2024, the Committee agreed changes to OSPAR's List of Substances/Preparations Used and Discharged Offshore which are Considered to Pose Little or No Risk to the Environment (PLONOR). This includes two inorganic substances, calcium bromide and sodium bromide which are used in Completion fluid formulations. Further work is progressing on the harmonisation of OSPAR's approach to offshore chemicals and the REACH Regulation, now focused on the potential impact of adjustments to the current Harmonised Mandatory Control System (HCMS) for regulators and industry. OIC also agreed the report on the implementation of OSPAR Recommendation 2006/3 on Environmental Goals for the Discharge by the Offshore Industry of Chemicals that Are, or Which Contain Substances Identified as Candidates for Substitution – Technical and Safety Obstacles.

Environmental maritime regulations

bp's shipping operations are subject to extensive national and international regulations governing operations, training, pollution prevention, liability, and insurance. These include:

- Liability and spill prevention and planning requirements governing, among others, tankers, barges, and offshore facilities are imposed by OPA in US waters. OPA also mandates a levy on imported and domestically produced oil to fund oil spill responses. Some states, including Alaska, Washington, Oregon and California, impose additional liability for oil spills. Outside US territorial waters, bp shipping tankers are subject to international pollution prevention, liability, spill response and preparedness regulations developed through the UN's International Maritime Organization (IMO), including the International Convention on Civil Liability for Oil Pollution Damage, the International Convention for the Prevention of Pollution from Ships (MARPOL), the International Convention on Oil Pollution, Preparedness, Response and Co-operation, and the International Convention on Civil Liability for Bunker Oil Pollution Damage. In April 2010, the Hazardous and Noxious Substance (HNS) Protocol 2010 was adopted to address issues that have inhibited ratification of the International Convention on Liability and Compensation for Damage in Connection with the Carriage of Hazardous and Noxious Substances by Sea 1996. As at 31 December 2023, the HNS Convention had not entered into force.
- A global sulphur cap of 0.5% applies to marine fuel under MARPOL with a stricter 0.1% cap in environmentally sensitive areas. In order to comply, ships either need to consume low sulphur marine fuels, operate on alternative low sulphur fuels such as LNG or implement approved abatement technology to enable them to meet the low sulphur emissions requirements while continuing to use higher sulphur fuel. This global cap does not alter the lower 0.1% limits that apply in the sulphur oxides Emissions Control Areas established by the IMO.
- From 2023 all vessels over 400 gross tonnage became subject to IMO requirements as to energy efficiency design (EEXI) and the carbon intensity of operations (CII).
- Under EU legislation, maritime transport has been brought into the scope of the EU ETS from 2024, applicable to all vessels over 5,000 gross tonnage calling at EU ports regardless of a vessel's flag.

- Under the Fuel EU Maritime Regulation, from 2025 ship owners are required to reduce the GHG intensity of their fuel use gradually over time, initially by 2% by 2030 and 80% by 2050.
- From 2025 tankers calling at California's major ports must comply with emission reduction and reporting requirements set by the California Air Resources Board (CARB), aimed at limiting emission of pollutants including oxides of nitrogen (Nox) and diesel particulate matter.

To meet its financial responsibility requirements, bp shipping maintains marine oil pollution liability insurance in respect of its operated ships to a maximum limit of \$1 billion for each occurrence through mutual insurance associations (P&I Clubs), although there can be no assurance that a spill would necessarily be adequately covered by insurance or that liabilities would not exceed insurance recoveries.

International trade sanctions

During the period covered by this report, non-US subsidiaries, or other non-US entities of bp, conducted limited activities in, or with persons from, certain countries identified by the US Department of State as State Sponsors of Terrorism or otherwise subject to US, EU and UK sanctions (Sanctioned Countries). In 2024, sanctions restrictions were insignificant to the group's financial condition and results of operations. bp monitors its activities with Sanctioned Countries, persons from Sanctioned Countries and individuals and companies subject to US, EU and UK sanctions and seeks to comply with applicable sanctions laws and regulations.

bp has a 29.99% interest in and operates the Shah Deniz field in Azerbaijan (Shah Deniz), has a 29.99% interest in and performs some operations for a related gas pipeline entity, South Caucasus Pipeline Company Limited (SCPC), and has a 23.99% non-operating interest in a related gas marketing entity, Azerbaijan Gas Supply Company Limited (AGSC). Naftiran Intertrade Co. Limited and NICO SPV Limited (collectively, NICO) have a 10% non-operating interest in each of Shah Deniz and SCPC and an 8% non-operating interest in AGSC. Shah Deniz, SCPC and AGSC continue in operation as they were excluded from the application of US sanctions and fall within the exception for certain natural gas projects under Section 603 of the Iran Threat Reduction and Syria Human Rights Act of 2012 (ITRA).

On 3 December 2018 bp entered into an agreement with, among others, SOCAR and NICO pursuant to which SOCAR pays to BP Exploration (Shah Deniz) Limited (BPXSD), as the Shah Deniz operator, compensation for NICO's waiver of its right to lift its share of Shah Deniz condensate. Such amounts are used to cover cash calls to NICO in respect of operating costs due from NICO to BPXSD. OFAC has issued a licence in relation to these arrangements which expires on 15 April 2026.

Following the imposition in 2011 of further US and EU sanctions against Syria, bp terminated all sales of crude oil and petroleum products into Syria, though bp continues to supply aviation fuel to non-governmental Syrian resellers outside of Syria.

bp has a joint arrangement in Cuba which imports, manufactures, markets and sells lubricants.

Since 2014, the US and the EU have imposed sanctions on certain sectors of the Russian economy (energy, finance and defence/military) and on certain individuals and entities, including Rosneft. These sectoral sanctions include restrictions on certain oil and gas activities in Russia including the provision of financial assistance, technical assistance, goods and services.

In response to Russia's military action in Ukraine in 2022, the US, EU, UK and many other countries have imposed broad economic and trade sanctions. The scope of these sanctions includes restrictions on dealing with designated individuals and entities; restrictions on the Russian financial sector; blocking economic activity in certain areas of Ukraine not controlled by the Ukrainian government; prohibitions in relation to investment in Russia; prohibitions and restrictions relating to Russian origin oil and oil products; prohibitions and restrictions relating to Russian origin iron and steel products, prohibitions and restrictions relating to Russian origin metals, prohibitions and restrictions on the provision of certain legal advisory services, prohibitions and restrictions in relation to transportation, including shipping and aircraft; trade controls limiting the purchase and import of a wide range of goods from Russia, and export controls limiting the export of a wide range of goods and technical assistance to Russia.

In response, Russia has implemented counter-sanctions including restrictions on the divestment from Russian assets by foreign investors and

restrictions on the payments of dividends to certain foreign shareholders, including those based in the UK, requiring such dividends to be paid in roubles into restricted bank accounts and a requirement for approval of the Russian government for transfers from any such bank accounts out of Russia.

The bp group does not source any materials directly from Russia, except deliveries of LNG from Russian sources under a small number of contracts predating the Russia and Ukraine conflict in compliance with all applicable sanctions. bp has also discontinued sales of our products to customers in Russia. Such sales were not material to the bp group. As a result, outside of our shareholding in Rosneft and related businesses in Russia, direct impacts due to exposure to Russia have not been material and are not expected to be material in the future. bp continues to monitor Russia related sanctions and other international restrictions for any impacts on our businesses and the exit of our shareholding in Rosneft. See page 173 for further information in relation to bp's shareholding in Rosneft.

bp maintains bank accounts and has registered and paid required fees to maintain registrations of patents and trademarks in certain Sanctioned Countries.

bp has equity interests in non-operated joint arrangements with air fuel sellers, resellers, and fuel delivery services around the world. From time to time, the joint arrangement operator or other partners may sell or deliver fuel to airlines from Sanctioned Countries or flights to Sanctioned Countries, without bp's involvement.

bp has no control over the activities non-controlled associates may undertake in Sanctioned Countries or with persons from Sanctioned Countries.

Disclosure pursuant to ITRA Section 219

To our knowledge, none of bp's activities, transactions or dealings are required to be disclosed pursuant to ITRA Section 219, with the following possible exceptions.

In 2024, payments in relation to tax with an aggregate US dollar equivalent value of approximately \$3,000 were made from a bp trust account held with Tadvin Co. to Iranian public entities on behalf of BP Iran. No gross revenues or net profits are attributable to BP Iran's activities.

Material contracts

On 4 April 2016 the district court approved the Consent Decree among BP Exploration & Production Inc., BP Corporation North America Inc., BP p.l.c., the United States and the states of Alabama, Florida, Louisiana, Mississippi and Texas (the Gulf states) which fully and finally resolved any and all natural resource damages (NRD) claims of the United States, the Gulf states, and their respective natural resource trustees and all Clean Water Act (CWA) penalty claims, and certain other claims of the United States and the Gulf states.

Concurrently, the definitive Settlement Agreement that bp entered into with the Gulf states (Settlement Agreement) with respect to State claims for economic, property and other losses became effective.

bp has filed the Consent Decree and the Settlement Agreement as exhibits to its Annual Report and Form 20-F 2020 filed with the SEC. For further details of the Consent Decree and the Settlement Agreement, see Legal proceedings in bp Annual Report and Form 20-F 2015.

Property, plant and equipment

bp has freehold and leasehold interests in real estate and other tangible assets in numerous countries, but no individual property is significant to the group as a whole. For more on the significant subsidiaries★of the group at 31 December 2024 and the group percentage of ordinary share capital see Financial statements – Note 37. For information on significant joint ventures★and associates★of the group see Financial statements – Notes 16 and 17.

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.

Corporate governance practices

In the US, bp ADSs are listed on the New York Stock Exchange (NYSE). The significant differences between bp's corporate governance practices as a UK company and those required by NYSE listing standards for US companies are listed as follows:

Independence

As set out on page 75, bp has adopted separate terms of reference for the board and each of its committees as part of its corporate governance framework. The terms of reference for the board and each of its committees are reviewed at least annually. The board and audit committee terms of reference were last updated with effect from 1 January 2025, while the other three principal committees were last updated with effect from 25 July 2024. The terms of reference reflect the UK Corporate Governance Code approach to corporate governance. As such, the way in which bp makes determinations of directors' independence differs from the NYSE approach.

bp's corporate governance framework requires that all non-executive directors (NEDs) be determined by the board to be 'independent in character and judgement and free from any business or other relationship which could materially interfere with the exercise of their judgement'. The bp board has determined that, in its judgement, all of the NEDs are independent. In doing so, however, the board did not explicitly take into consideration the independence requirements outlined in the NYSE's listing standards.

Committees

bp has a number of board committees that are broadly comparable in purpose and composition to those required by NYSE rules for domestic US companies. For instance, bp has a remuneration (rather than a compensation) committee. bp also has an audit committee, which NYSE rules require for both US companies and foreign private issuers. These committees are composed solely of NEDs whom the board has determined to be independent, in the manner described above.

Each committee operates under its own terms of reference together with a set of terms applicable to all the committees (see the board committee reports on pages 80-110 and bp.com/governance).

Under US securities law and the listing standards of the NYSE, bp is required to have an audit committee that satisfies the requirements of Rule 10A-3 under the Exchange Act and Section 303A.06 of the NYSE Listed Company Manual. bp's audit committee complies with these requirements. The bp audit committee does not have direct responsibility for the appointment, reappointment or removal of the independent auditors. Instead, it follows the UK Companies Act 2006 and the UK Corporate Governance Code by making recommendations to the board on these matters for it to put forward for shareholder approval at the AGM.

One of the NYSE's additional requirements for the audit committee states that at least one member of the audit committee is to have 'accounting or related financial management expertise'. The board determined that Tushar Morzaria possesses such expertise and also possesses the financial and audit committee experience set forth in both the UK Corporate Governance Code and the SEC rules (see audit committee report on page 82). Mr Morzaria is the audit committee financial expert as defined in Item 16A of Form 20-F.

Summary of terms of reference for audit committee and remuneration committee

The audit committee's full terms of reference are available on our website at bp.com/governance. A summary of the committee's key responsibilities is provided below:

- Monitor and critically assess bp's financial statements and financial information, including the integrity of the financial reporting and related processes, context in which statements are made, compliance with relevant legal and regulatory requirements and financial reporting

standards, including the Task Force on Climate-related Financial Disclosures (TCFD).

- Assess the going concern assumption and the longer-term viability statement as to bp's ability to continue to operate and meet its liabilities.
- Review and challenge the application and appropriateness of significant accounting policies and financial reporting estimates and judgements.
- Evaluate the risk to quality and effectiveness of the financial reporting process and, where requested by the board, advise whether the Annual Report and accounts are fair, balanced and understandable.
- Review the affordability of distributions to shareholders.
- Oversee the appointment, remuneration, independence and performance of the external auditor and the integrity of the audit process as a whole, including the engagement of the external auditor to supply non-audit services to bp.
- Review the effectiveness of the internal audit function, bp's internal financial controls and its systems of internal control and risk management.
- Monitor the principal risks allocated to the committee by the board and review the mitigations proposed by management in respect of risks associated with bp internal financial controls and reporting responsibilities and such emerging risks that may fall within scope.
- Review the systems in place to enable those who work for bp to raise concerns about improprieties in financial reporting or other issues, and for those matters to be investigated.

The remuneration committee's full terms of reference are available on our website at bp.com/governance. A summary of the committee's key responsibilities is provided below:

- Recommend to the board the remuneration principles for the executive directors while considering remuneration and related policies for the employees below the board and leadership team.
- Set and approve the terms of appointment, fees and benefits for the chair of the board in accordance with the policy.
- Set and approve the terms of engagement, remuneration, benefits and termination of employment for the executive directors, leadership team, chief internal auditor, head of ethics and compliance and the company secretary in accordance with the policy.
- Prepare the annual remuneration report to shareholders to outline policy implementation.
- Approve the principles of any equity plan that requires shareholder approval.
- Ensure termination terms and payments to executive directors and the leadership team are appropriate and fair.
- Receive and consider regular updates on workforce views and engagement initiatives related to remuneration, insights and data from pay ratios and potential pay gaps as appropriate.
- Maintain appropriate dialogue with shareholders on remuneration matters.

Shareholder approval of equity compensation plans

The NYSE rules for US companies require that shareholders must be given the opportunity to vote on all equity-compensation plans and material revisions to those plans. bp complies with UK requirements that are similar to the NYSE rules. The board, however, does not explicitly take into consideration the NYSE's detailed definition of what are considered 'material revisions'.

Item 16J insider trading policy

The board has approved a share dealing policy governing the acquisition, sale and other dispositions of the company's securities by employees, contractors, officers and members of the board of the company.

The bp share dealing policy is included in this Form 20-F as Exhibit 11.2.

Code of ethics

The company has adopted a code of ethics for its chief executive officer, chief financial officer, SVP accounting, reporting and control and SVP internal audit whose roles are equivalent to the SEC roles as required by the provisions of Section 406 of the Sarbanes-Oxley Act of 2002 and the rules issued by the SEC. There have been no waivers from the code of ethics relating to any officers. A copy of the code of ethics can be found at bp.com/codeofethics.

The NYSE rules require that US companies adopt and disclose a code of business conduct and ethics for directors, officers and employees. bp has adopted a code of conduct, which applies to all employees, officers and members of the board. This was updated and published in January 2023, with certain elements further updated and published in June 2024. In addition, bp has adopted a code of ethics as described above for the chief executive officer, chief financial officer, SVP accounting, reporting and control and SVP internal audit as required by the SEC. bp considers that these codes and policies address the matters specified in the NYSE rules for US companies. During 2021, the board adopted a diversity policy, which requires it to encourage a diverse and inclusive working environment in the boardroom. The policy was most recently reviewed by the board in 2024, and amendments were made to reflect regulatory changes and market practice. The updated policy was then approved with effect from 1 January 2025.

Controls and procedures

Evaluation of disclosure controls and procedures

The company maintains 'disclosure controls and procedures', as such term is defined in Exchange Act Rule 13a-15(e), that are designed to ensure that information required to be disclosed in reports the company files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission rules and forms, and that such information is accumulated and communicated to management, including the company's group chief executive and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure.

In designing and evaluating our disclosure controls and procedures, our management, including the group chief executive and chief financial officer, recognize that any controls and procedures, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the objectives of the disclosure controls and procedures are met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud within the company, if any, have been detected. Further, in the design and evaluation of our disclosure controls and procedures our management necessarily was required to apply its judgement in evaluating the costs and benefits of possible control and procedure design options. Also, we have investments in unconsolidated entities. As we do not control these entities, our disclosure controls and procedures with respect to such entities are necessarily substantially more limited than those we maintain with respect to our consolidated subsidiaries. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected. The company's disclosure controls and procedures have been designed to meet, and management believes that they meet, reasonable assurance standards.

The company's management, with the participation of the company's group chief executive and chief financial officer, has evaluated the effectiveness of the company's disclosure controls and procedures pursuant to Exchange Act Rule 13a-15(b) as of the end of the period covered by this annual report. Based on that evaluation, the group chief executive and chief financial officer have concluded that the company's disclosure controls and procedures were effective at a reasonable assurance level.

Management's report on internal control over financial reporting

Management of bp is responsible for establishing and maintaining adequate internal control over financial reporting. bp's internal control over financial reporting is a process designed under the supervision of the principal executive and financial officers to provide reasonable assurance regarding the reliability of financial reporting and the preparation of bp's financial statements for external reporting purposes in accordance with IFRS.

As of the end of the 2024 fiscal year, management conducted an assessment of the effectiveness of internal control over financial reporting in accordance with the criteria in the UK Financial Reporting Council's Guidance on Risk Management, Internal Control and Related Financial and Business Reporting relating to internal control over financial reporting.

Based on this assessment, management has determined that bp's internal control over financial reporting as of 31 December 2024 was effective.

Management's assessment of the effectiveness of internal control over financial reporting excluded bp bioenergy (formerly called bp Bunge Bioenergia) and Lightsource bp which were acquired on 1 October 2024, and 24 October 2024, respectively. bp bioenergy's financial statement line items comprise 2.1% and 0.9% of net and total assets respectively, 0.3% of sales and other operating revenues, and (4.5)% of profit (loss) for the year of the consolidated financial statement amounts as of and for the year ended 31 December 2024. Lightsource bp's financial statement line items comprise 6.3% and 2.4% of net and total assets respectively, 0.1% of sales and other operating revenues, and (5.7)% of profit (loss) for the year of the consolidated financial statement amounts as of and for the year ended 31 December 2024. These exclusions are in accordance with the general guidance issued by the SEC that an assessment of a recent business combination may be omitted from managements report on internal control over financial reporting in the first year of consolidation.

The company's internal control over financial reporting includes policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions and dispositions of assets; provide reasonable assurances that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS and that receipts and expenditures are being made only in accordance with authorizations of management and the directors of bp; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of bp's assets that could have a material effect on our financial statements. bp's internal control over financial reporting as of 31 December 2024 has been audited by Deloitte LLP, an independent registered public accounting firm, as stated in their report appearing on page 139 of bp Annual Report and Form 20-F 2024.

Changes in internal control over financial reporting

There were no changes in the group's internal control over financial reporting that occurred during the period covered by the Form 20-F that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

Cyber security

Governance

The board oversees bp's internal control and risk management framework. The board is supported by the safety and sustainability committee which oversees cyber security risk and received reports from bp's chief information security officer (CISO) on cyber security incidents at every committee meeting in 2024, including information on bp's response to incidents. This allows an ongoing assessment by the committee of the effectiveness of bp's overall cyber security programme. A session is held once a year to review bp's roadmap and progress for addressing cyber security risk. Read more in the safety and sustainability committee report on page 80.

At management level, assessment and management of material risks from cyber security threats is led by bp's executive vice president of technology, a member of bp's leadership team with deep experience in bp's engineering and operations functions, with support from bp's CISO, who has over 20 years of experience in the information technology industry. bp's digital safety operational risk committee brings together additional senior members of bp's digital leadership team to assist in ensuring that cyber security risks across bp are identified, understood, accurately quantified and are managed in accordance with bp's internal controls framework.

Risk management and strategy

bp has implemented a threat-focused strategy to assess cyber security risks and protect against, detect, respond to, and recover from cyber attacks. bp maintains internal teams focused on cyber security intelligence and emergency response to monitor the external threat landscape and the threats to bp's IT and operational technology infrastructure. bp partners with third-party specialists to augment its in-house capabilities as necessary. bp has a defined protocol for cyber incident notification based on severity and bp's internal cyber security teams brief the CISO,

technology EVP, other senior leadership and relevant board and management committees about incidents on an as needed basis.

Cyber security risk management is integrated into bp's overall risk management process. bp's entities are required to identify, assess and report key risks, including cyber security risks, to relevant members of senior leadership. bp maintains additional procedures to manage cyber security risks related to third-party service providers, including conducting information security assessments for certain providers, providing relevant trainings for bp employees, and maintaining information security requirements for suppliers.

Our business strategy, results of operations and financial condition have not been materially affected by risks from cyber security threats, including as a result of previously identified cyber security incidents. For more information on our cyber security related risks, see Risk Factors (pages 79-67).

Principal accountant's fees and services

The audit committee has established policies and procedures for the engagement of the independent registered public accounting firm, Deloitte LLP, to render audit and certain assurance services. The policy provides for pre-approval by the audit committee of specifically defined audit, audit related, non-audit and other services that are not prohibited by regulatory or other professional requirements. Deloitte is engaged for these services when its expertise and experience of bp are important. Most of this work is of an audit nature. The audit committee, CFO and SVP accounting, reporting and control, monitor overall compliance with bp's policy on audit-related and non-audit services, including whether the necessary pre-approvals have been obtained. The committee regularly reviews the policy, including in 2022, when it was updated to remove restrictions on EY following bp's announcement on 27 February 2022 of its intention to exit its interests in Rosneft and capture additional detail for the processes applicable to separately listed bp entities.

Under the policy, pre-approval is given for specific services within the following categories: i) audit-related services, such as those required by law or where the auditor is best placed to undertake such work on similar terms, ii) non-audit services required by law, such as reporting required by a regulatory authority, and iii) other services, such as additional assurance or updates on applicable law and accounting standards. bp operates a two-tier system for audit and non-audit services. For audit-related services, the audit committee has a pre-approved aggregate level, within which specific work may be approved by management. Non-audit services are pre-approved for management to authorize per individual engagement, but above a defined level must be approved by the chair of the audit committee or the full committee. The audit committee has delegated to the chair of the audit committee authority to approve permitted services provided that any decisions are reported to the committee at its next scheduled meeting. Any proposed service not included in the approved service list must be approved in advance of commencing the engagement by the audit committee chair or the full audit committee depending on the level of fee payable.

The audit committee evaluates the performance of the auditor each year. The audit fees payable to Deloitte are reviewed by the committee in the context of other global companies for cost effectiveness. The committee keeps under review the scope and results of audit work and the independence and objectivity of the auditor. External regulation and bp policy requires the auditor to rotate its lead audit partner every five years. See Financial statements – Note 36 and audit committee report on page 82 for details of fees for services provided by the auditor.

Additional Directors' report disclosures

This section of bp Annual Report and Form 20-F 2024 forms part of the Directors' report. Certain information has been included in the Strategic report that would otherwise be required to be disclosed in the Directors' report, as noted below.

Indemnity provisions

In accordance with bp's Articles of Association, on appointment each director is granted an indemnity from the company in respect of liabilities

incurred as a result of their office, to the extent permitted by law. These indemnities were in force throughout the financial year and at the date of this report. In respect of those liabilities for which directors may not be indemnified, the company maintained a directors' and officers' liability insurance policy throughout 2024. During the year, a review of the terms and scope of the policy was undertaken as part of the annual renewal. Although their defence costs may be met, neither the company's indemnity nor insurance provides cover in the event that the director is proved to have acted fraudulently or dishonestly. One of the group's subsidiaries★ is a trustee of the UK pension scheme. Each director of that subsidiary is granted an indemnity from the company in respect of liabilities incurred as a result of such a subsidiary's activities as a trustee of the pension scheme, to the extent permitted by law. These indemnities were in force throughout the financial year and as at the date of this report.

Financial risk management objectives and policies

The disclosures in relation to financial risk management objectives and policies, including the policy for hedging, are included in How we manage risk on page 61, Liquidity and capital resources on page 316 and Financial statements – Notes 29 and 30.

Exposure to price risk, credit risk, liquidity risk and cash flow risk

The disclosures in relation to exposure to price risk, credit risk, liquidity risk and cash flow risk are included in Financial statements – Notes 29 and 30.

Important events since the end of the financial year

Disclosures of the particulars of the important events affecting bp which have occurred since the end of the financial year are included in the Strategic report as well as in other places in the Directors' report.

Likely future developments in the business

An indication of the likely future developments in the business of the company is included in the Strategic report.

Research and development

Indications of our activities in the field of research and development are provided throughout the Strategic report and the Directors' report. See also pages 12 and 171 for our expenditure on research and development.

Branches

As a global group our interests and activities are held or operated through subsidiaries, branches, joint arrangements★ or associates★ established in – and subject to the laws and regulations of – many different jurisdictions.

Employees

Disclosures in respect of how the directors have engaged with employees and had regard to their interests are included in our stakeholders and key decisions on pages 77, 78 and 79.

The disclosures concerning policies in relation to the employment of disabled persons and employee involvement are included in Sustainability – our people on page 58.

Employee share schemes

Certain shares held as a result of participation in some employee share plans carry voting rights. Voting rights in respect of such shares are exercisable via a nominee. Dividend waivers are in place in respect of unallocated shares held in employee share plan trusts.

Suppliers, customers and others

Disclosures in respect of how the directors have engaged with suppliers, customers and others in business relationships with the company are included in our stakeholders on pages 78 and 79.

Change of control provisions

On 5 October 2015, the United States lodged with the district court in MDL 2179 a proposed Consent Decree between the United States, the Gulf states, BP Exploration & Production Inc., BP Corporation North America Inc. and BP p.l.c., to fully and finally resolve any and all natural resource damages claims of the United States, the Gulf states and their respective

natural resource trustees and all Clean Water Act penalty claims, and certain other claims of the United States and the Gulf states. Concurrently, bp entered into a definitive Settlement Agreement with the five Gulf states (Settlement Agreement) with respect to state claims for economic, property and other losses. On 4 April 2016, the district court approved the Consent Decree, at which time the Consent Decree and Settlement Agreement became effective. The federal government and the Gulf states may jointly elect to accelerate the payments under the Consent Decree in the event of a change of control or insolvency of BP p.l.c., and the Gulf states individually have similar acceleration rights under the Settlement Agreement. For further details of the Consent Decree and the Settlement Agreement, see Legal proceedings in bp Annual Report and Form 20-F 2015.

Political donations, expenditure and contributions

Disclosures in relation to political donations, expenditure and contributions are included on page 59.

Greenhouse gas emissions, energy consumption and energy efficiency

Disclosures in relation to greenhouse gas emissions, energy consumption and energy efficiency are included in Sustainability on pages 40-41.

Disclosures required under UK Listing Rule 6.6.1R

The information required to be disclosed by UK Listing Rule 6.6.1R can be located as set out below:

Information required	Page
(1) Amount of interest capitalized	171
(2), (3)	Not applicable
(4), (5) Waiver of director emoluments	Not applicable
(6) – (10)	Not applicable
(11), (12) Dividend waivers	337
(13)	Not applicable

Cautionary statement

In order to utilize the 'safe harbor' provisions of the United States Private Securities Litigation Reform Act of 1995 (the 'PSLRA') and the general doctrine of cautionary statements, bp is providing the following cautionary statement.

This document contains certain forecasts, projections and forward-looking statements - that is, statements related to future, not past, events and circumstances - with respect to the financial condition, results of operations and businesses of bp and certain of the plans and objectives of bp with respect to these items. These statements may generally, but not always, be identified by the use of words such as 'will', 'expects', 'is expected to', 'aims', 'should', 'may', 'objective', 'is likely to', 'intends', 'believes', 'anticipates', 'plans', 'we see' or similar expressions. In particular, among other statements, (i) certain statements in the Chair's letter (page 4), Chief executive officer's letter (page 5), the Strategic report (inside cover and pages 1-68), Additional disclosures (pages 311-339) and Shareholder information (pages 341-350), including but not limited to statements under the headings 'Energy Outlook', 'Our strategy', 'Consistency with the Paris goals', 'Our business model', 'Our financial frame', '2025 guidance' 'Outlook for 2025', 'Our investment process' and '2025 shareholder calendar' and including but not limited to statements regarding: plans and expectations relating to business, financial performance, results of operations, cash flow, allocation of capital expenditure and bp's ability to maintain a robust cash position; plans and expectations regarding bp's financial frame (including annual dividend increases, net debt, credit rating, capital expenditures and distribution of operating cash flow as dividends and share buybacks), working capital, operating cash flow (and its ability to cover capital expenditure and the dividend), return on average capital employed, liquidity, capital discipline, credit rating, future shareholder distributions including future dividend payments and share buybacks, amount or timing of payments related to divestments and other proceeds, net debt, use of proceeds and progress towards our cost saving targets; plans and

expectations regarding bp's 2025 targets, 2025 guidance (including with respect to reported and underlying upstream production, total capital expenditure, depreciation, depletion and amortization, divestments and other proceeds, Gulf of America oil spill payments, other businesses & corporate underlying annual charge, and the effective tax rate and the underlying effective tax rate), 2030 aims, 2050 or sooner net zero aims; plan and expectations regarding bp's engagement plans and programs and their impact on bp's ability to meet its aims, targets and strategic objectives; plans and expectations regarding bp's primary targets (including adjusted free cash flow growth, group ROACE, structural cost reduction, net debt) and reporting of bp's progress towards those targets; plans and expectations regarding the impact on underlying performance of bp's comprehensive February update; plans and expectations for growth in bp's customers businesses, products refining margins, underlying performance, improvement plans, refinery turnaround activity plans and expectations regarding interest rate reductions during 2025; plans and expectations relating to bp's investment process, strategy and capital investment, including future capital investment allocation, expected IRR, access to capital and the restructuring of certain investments; plans and expectations relating to bp's intra-group funding and liquidity arrangements; plans and expectations relating to bp's ability to meet contractual obligations; expectations regarding inflation, price volatility, refining margins and price assumptions; plans and expectations relating to risk, including risk management processes and climate-related risks; plans, expectations and projections regarding bp's oil and gas business, including related investment plans and their impact on production and cash flow, oil and gas prices, oil and gas production targets, growth in underlying production, divestment plans, and oil and gas resources and reserves; plans and expectations regarding underlying replacement cost profit before interest, tax, depreciation and amortization, ROACE, adjusted EBITDA and adjusted EBITDA per share; plans and expectations regarding bp's convenience and mobility business, including earnings and the development of EV charging; plans and expectations regarding bp's ability to make focused high-return investments in aviation and their impact; plans and expectations for the timing of bp's energy efficiency reviews and their outcomes; plans and expectations regarding renewable power, including plans regarding renewable gas, wind and solar projects, green and blue hydrogen costs and production and EV charging; plans and expectations regarding carbon capture and storage; plans and expectations regarding bp's investments in resilient hydrocarbons; bp's plans and expectations related to the energy transition (including its scenario analysis), climate change, sustainability (including bp's sustainability aims), greenhouse gas emissions, and management, decarbonization, and net zero aims; plans and expectations regarding bp's focus on biodiversity and water use, including bp's freshwater use, bp's freshwater management approach, bp's ability to address water-related business risk and bp's freshwater withdrawal in stressed catchments; plans and expectations regarding projects, joint ventures, partnerships, agreements and memoranda of understanding with governments, commercial entities and other third party partners (including, but not limited to, JERA Nex bp, the Northern Endurance Partnership projects, the Arcius Energy joint venture, the new ADNOC-operated LNG facility in Abu Dhabi, the long-term LNG supply agreement with KOGAS, the Kaskida project, the Coconut gas development, the Tangguh UCC project, the Northern Endurance Partnership, Net Zero Teesside Power, Cypr, the Tyrving development, projects in the North Sea and Norwegian Sea, the Lingen Green Hydrogen project, the Atlantis Drill Center Expansion, bp's Castellón refinery, the Kirkuk project, the deal with Simon Property Group, the Greater Tortue Ahmeyim project, the North West Shelf project and the Mento platform); plans and expectations regarding the timing of the sale of bp's mobility and convenience and bp pulse businesses in the Netherlands and bp Wind Energy; plans regarding transformation of the Gelsenkirchen refinery site; plans and expectations in relation to the strategic review of Castrol; plans and expectations in relation to Lightsources bp; expectations regarding contingent liabilities, legal and trial proceedings, court decisions, potential investigations and civil actions by regulators, government entities and/or other entities or parties, and the timing and potential impact of such proceedings, settlement agreements relating to such proceedings and bp's intentions in respect thereof; plans and expectations regarding relationships with governments, customers, partners, suppliers, communities and key stakeholders; plans and expectations regarding upstream production and downstream performance, expected improved downstream performance and returns; plans and expectations regarding the growth of bp's European gas and power presence; plans and

expectations regarding operations and safety; expectations regarding the structure of energy demand; plans and expectations regarding the competitiveness and value of bp's refineries; plans and expectations relating to bp's research and development spend and outcomes; plans and expectations relating to a re-tender of external audit services; expectations related to changes laws, regulations and policies; plans and expectations regarding bp's shareholder calendar; and plans regarding seismic reprocessing activity.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will or may occur in the future and are outside the control of bp.

Actual results or outcomes may differ materially from those expressed in such statements, depending on a variety of factors, including: the extent and duration of the impact of current market conditions including the volatility of oil prices, the effects of bp's plan to exit its shareholding in Rosneft and other investments in Russia, overall global economic and business conditions impacting bp's business and demand for bp's products as well as the specific factors identified in the discussions accompanying such forward-looking statements; changes in consumer preferences and societal expectations; the pace of development and adoption of alternative energy solutions; developments in policy, law, regulation, technology and markets, including societal and investor sentiment related to the issue of climate change; the receipt of relevant third party and/or regulatory approvals including ongoing approvals required for the continued developments of approved projects; the timing and level of maintenance and/or turnaround activity; the timing and volume of refinery additions and outages; the timing of bringing new fields onstream; the timing, quantum and nature of certain acquisitions and divestments; future levels of industry product supply, demand and pricing, including supply growth in North America and continued base oil and additive supply shortages; OPEC+ quota restrictions; PSA and TSC effects; operational and safety problems; potential lapses in product quality; economic and financial market conditions generally or in various countries and regions; political stability and economic growth in relevant areas of the world; changes in laws and governmental regulations and policies, including related to climate change; changes in social attitudes and customer preferences; regulatory or legal actions including the types of enforcement action pursued and the nature of remedies sought or imposed; the actions of prosecutors, regulatory authorities and courts; delays in the processes for resolving claims; amounts ultimately payable and timing of payments relating to the Gulf of America oil spill; exchange rate fluctuations; development and use of new technology; recruitment and retention of a skilled workforce; the success or otherwise of partnering; the actions of competitors, trading partners, contractors, subcontractors, creditors, rating agencies and others; bp's access to future credit resources; business disruption and crisis management; the impact on bp's reputation of ethical misconduct and non-compliance with regulatory obligations; trading losses; major uninsured losses; the possibility that international sanctions or other steps taken by governmental or any other relevant persons may impact bp's ability to sell its interests in Rosneft, or the price for which bp could sell such interests; the actions of contractors; natural disasters and adverse weather conditions; changes in public expectations and other changes to business conditions; wars and acts of terrorism; cyber-attacks or sabotage; and those factors discussed elsewhere in this report including under Risk factors (page 65). In addition to factors set forth elsewhere in this report, those set out above are important factors, although not exhaustive, that may cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements.

Statements regarding competitive position

Statements referring to bp's competitive position are based on the company's belief and, in some cases, rely on a range of sources, including investment analysts' reports, independent market studies and bp's internal assessments of the relevant market based on publicly available information about the financial results and performance of market participants.

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Share prices and listings

Markets and market prices

The primary market for the company's ordinary shares (trading symbol 'BP'), 8% cumulative first preference shares (trading symbol 'BP.A') and 9% cumulative second preference shares (trading symbol 'BP.B') is the London Stock Exchange (LSE). The company's ordinary shares are a constituent element of the Financial Times Stock Exchange 100 Index.

In the US, the company's securities are listed and traded on the New York Stock Exchange (NYSE) in the form of ADSs (trading symbol 'BP'), for which JPMorgan Chase Bank, N.A. is the depositary (the Depositary) and transfer agent. The Depositary's principal office is 383 Madison Avenue, Floor 11, New York, NY, 10179, US. Each ADS represents six ordinary shares. ADSs are evidenced by American depositary receipts (ADRs), which may be issued in either certificated or book entry form.

The company's ordinary shares are also traded in the form of a global depositary certificate representing the company's ordinary shares on the Frankfurt Stock Exchange. The company delisted from the Hamburg and Düsseldorf Stock Exchanges on 20 December 2024 and announced its intention to delist from the Frankfurt Stock Exchange on 18 April 2024.

On 14 February 2025, 698,589,844 ADSs (equivalent to approximately 4,191,539,064 ordinary shares or some 26.19% of the total issued share capital, excluding shares held in treasury) were outstanding and were held by approximately 58,929 ADS holders. Of these, about 58,209 had registered addresses in the US at that date. One of the registered holders of ADSs represents approximately 1,371,412 underlying holders.

On 14 February 2025, there were approximately 192,951 ordinary shareholders. Of these shareholders, around 1,464 had registered addresses in the US and held a total of some 3,840,494 ordinary shares. On 14 February 2025, there were approximately 1,074 preference shareholders. Of these shareholders, around 14 had registered addresses in the US and held a total of some 2,773 preference shares.

Since a number of the ordinary shares and ADSs were held by brokers and other nominees, the number of holders in the US may not be representative of the number of beneficial holders or their respective country of residence.

Dividends

The company's current policy is to pay interim dividends on a quarterly basis on its ordinary shares.

Our policy is also to announce dividends for ordinary shares in US dollars and state an equivalent sterling dividend. Dividends on the company's ordinary shares will be paid in sterling and on the company's ADSs in US dollars. The rate of exchange used to determine the sterling amount equivalent is the average of the market exchange rates in London over the three business days prior to the sterling equivalent announcement date. The directors may choose to declare dividends in any currency provided that a sterling equivalent is announced. It is not the company's intention to change its current policy of announcing dividends on ordinary shares in US dollars.

Information regarding dividends announced and paid by the company on ordinary shares and preference shares is provided in the consolidated Financial statements – Note 10.

A Scrip Dividend Programme (Scrip Programme) was approved by shareholders in 2010 and was renewed for a further three years at the 2021 AGM. It enabled the company's ordinary shareholders and ADS holders to elect to receive dividends by way of new fully paid ordinary shares (or ADSs in the case of ADS holders) instead of cash. The operation of the Scrip Programme is always subject to the directors' decision to make the Scrip Programme offer available in respect of any particular dividend.

The company announced on 29 October 2019 and as part of all subsequent quarterly results announcements made since, that the board had suspended the Scrip Programme in respect of those quarterly dividends. The company does not expect to offer a scrip election for the foreseeable future. Ordinary shareholders and ADS holders (subject to certain exceptions) may be able to participate in dividend reinvestment plans. Any decisions with respect to future dividends will be made by the board of BP p.l.c. following the end of each quarter.

Future dividends will be dependent on future earnings, the financial condition of the group, the Risk factors set out on page 65 and other matters that may affect the business of the group set out in Our strategy on page 8 and in Liquidity and capital resources on page 316.

The quarterly dividend which is expected to be paid on 28 March 2025 in respect of the fourth quarter 2024 is 8.000 cents per ordinary share (\$0.48000 per American Depositary Share (ADS)). The corresponding amount in sterling will be announced on 17 March 2025.

The following table shows dividends announced and paid by the company per ADS for the past five years.

Dividends per ADS ^a		March	June	September	December	Total
2020	UK pence	48.94	50.05	24.26	23.50	146.75
	US cents	63.00	63.00	31.50	31.50	189.00
2021	UK pence	22.61	22.27	23.72	24.63	92.23
	US cents	31.50	31.50	32.76	32.76	128.52
2022	UK pence	24.96	26.13	31.01	29.64	111.74
	US cents	32.76	32.76	36.04	36.04	137.60
2023	UK pence	33.30	31.85	34.39	34.42	133.97
	US cents	39.66	39.66	43.62	43.62	166.56
2024	UK pence	34.15	34.10	36.30	37.78	142.33
	US cents	43.62	43.62	48.00	48.00	183.24

^a Dividends announced and paid by the company on ordinary and preference shares are provided in the consolidated Financial statements – Note 10.

There are no UK foreign exchange controls or other restrictions on the import or export of capital by, or on the payment of dividends to, non-resident holders of BP p.l.c. shares, or that materially affect the conduct of BP p.l.c.'s operations, other than restrictions applicable to certain countries and persons subject to UN, US, UK, or EU economic sanctions, to the extent these restrictions can be complied with in law.

Shareholder taxation information

This section describes the material US federal income tax and UK taxation consequences of owning ordinary shares or ADSs to a US holder who holds the ordinary shares or ADSs as capital assets for tax purposes. This section does not discuss tax consequences arising under the Medicare contribution tax on net investment income or the alternative minimum tax. It also does not apply inter alia to members of special classes of holders some of which may be subject to other rules, including: tax-exempt entities, life insurance companies, dealers in securities, traders in securities that elect a mark-to-market method of accounting for securities holdings, holders that, actually or constructively, hold 10% or more of the company's shares (as measured by voting power or value), holders that hold the shares or ADSs as part of a straddle or a hedging or conversion transaction, holders that purchase or sell the shares or ADSs as part of a wash sale for US federal income tax purposes, or holders whose functional currency is not the US dollar. In addition, if a partnership holds the shares or ADSs, the US federal income tax treatment of a partner will generally depend on the status of the partner and the tax treatment of the partnership and may not be described fully below.

A US holder is any beneficial owner of ordinary shares or ADSs that is for US federal income tax purposes (1) a citizen or resident of the US, (2) a US domestic corporation, (3) an estate whose income is subject to US federal income taxation regardless of its source, or (4) a trust if a US court can exercise primary supervision over the trust's administration and one or more US persons are authorized to control all substantial decisions of the trust.

This section is based on the tax laws of the United States, including the Internal Revenue Code of 1986, as amended, its legislative history, existing and proposed US Treasury regulations thereunder, published rulings and court decisions, and the taxation laws of the UK, all as currently in effect, as well as the income tax convention between the US and the UK that entered into force on 31 March 2003 (the Treaty). These laws are subject to change, possibly on a retroactive basis. This section further assumes that each obligation under the terms of the deposit agreement relating to bp ADSs and any related agreement will be performed in accordance with its terms.

For purposes of the Treaty and the estate and gift tax convention between the US and the UK that entered into force on 11 November 1979 (the Estate Tax Convention) and for US federal income tax and UK taxation purposes, a holder of ADRs evidencing ADSs will be treated as the owner of the company's ordinary shares represented by those ADRs. Exchanges of ordinary shares for ADRs and ADRs for ordinary shares generally will not be subject to US federal income tax or to UK taxation other than stamp duty or stamp duty reserve tax, as described below.

Investors should consult their own tax advisor regarding the US federal, state and local, UK and other tax consequences of owning and disposing of ordinary shares and ADSs in their particular circumstances, and in particular whether they are eligible for the benefits of the Treaty in respect of their investment in the shares or ADSs.

Taxation of dividends

UK taxation

Under current UK taxation law, no withholding tax will be deducted from dividends paid by the company, including dividends paid to US holders. A US holder that is a company resident for tax purposes in the UK or trading in the UK through a permanent establishment generally will not be taxable in the UK on a dividend it receives from the company. A US holder who is an individual resident for tax purposes in the UK is subject to UK tax on dividends received from the company, including dividends paid but reinvested under any dividend reinvestment plan for ordinary shareholders, that are in excess of the annual dividend allowance. However, if the shareholder's dividend income is covered by their personal allowance of £12,570 (for 2024/25) after taking into account other sources of income, no UK tax will be payable on their dividend income.

For 2024/25 the dividend allowance is £500 which means there is no UK tax due on the first £500 of dividends received. Dividends above this level are subject to tax at 8.75% for basic tax payers, 33.75% for higher rate tax payers and 39.35% for additional rate tax payers.

Although the first £500 of dividend income is not subject to UK income tax, it does not reduce the total income for tax purposes. Dividends within the dividend allowance still count towards basic or higher rate bands, and may therefore affect the rate of tax paid on dividends received in excess of the £500 allowance. For instance, if an individual has an annual gross salary of £55,000 and also receives a dividend of £12,000 they will be subject to the following scenario. The individual's personal allowance and the basic rate tax band will be used up by the gross salary. The remaining part of the salary and the whole of the dividend will be subject to tax at the higher rate, although the dividend allowance will reduce the amount of dividend subject to tax. The dividend of £12,000 will be reduced by the dividend allowance of £500 leaving taxable dividend income of £11,500. The dividend will be taxed at 33.75% so that the total tax payable on the dividends is £3,881.

An individual US holder should inform HM Revenue & Customs each year for which that US holder receives dividends chargeable to UK tax. If a US holder needs to report to HMRC and already files a self-assessment tax return in the UK, the US holder should include the dividend income in that return and submit it by the deadline. If the US holder does not file a self-assessment return, the US holder should inform HM Revenue & Customs by 5 October. How the income is reported and taxed will depend on the size of the dividend income for that tax year. If the US holder received dividend income up to £10,000, the US holder can inform HM Revenue & Customs by either asking to update his or her tax code or contacting the helpline. If the US holder's dividend income is over £10,000, he or she will need to fill out a self-assessment tax return. For this, the US holder will need to register for self-assessment by 5 October. A US holder will not need to report his or her dividend income to HM Revenue & Customs if the amount is within his or her dividend allowance for that tax year.

US federal income taxation

A US holder is subject to US federal income taxation on the gross amount of any dividend paid by the company (including dividends paid but reinvested under the Global Invest Direct (GID) Dividend Reinvestment Plan for ADS holders) out of its current or accumulated earnings and profits (as determined for US federal income tax purposes). Dividends paid to a non-corporate US holder that constitute qualified dividend income will be taxable to the holder at a preferential rate, provided that the holder has a holding period in the ordinary shares or ADSs of more than 60 days during the 121-day period beginning 60 days before the ex-dividend date and

meets other holding period requirements. Dividends paid by the company with respect to the ordinary shares or ADSs will generally be qualified dividend income.

For US federal income tax purposes, a dividend must be included in income when the US holder, in the case of ordinary shares, or the Depositary, in the case of ADSs, actually or constructively receives the dividend and will not be eligible for the dividends-received deduction generally allowed to US corporations in respect of dividends received from other US corporations. US ADS holders should consult their own tax advisor regarding the US tax treatment of the dividend fee in respect of dividends. Dividends will generally be income from sources outside the US and generally will be 'passive category income' for purposes of computing a US holder's foreign tax credit limitation.

As noted above in UK taxation, a US holder will not be subject to UK withholding tax. Accordingly, the receipt of a dividend will not entitle the US holder to a foreign tax credit.

The amount of the dividend distribution on the ordinary shares that is paid in pounds sterling will be the US dollar value of the pounds sterling payments made, determined at the spot pounds sterling/US dollar rate on the date the dividend is distributed, regardless of whether the payment is, in fact, converted into US dollars. Generally, any gain or loss resulting from currency exchange fluctuations during the period from the date the pounds sterling dividend payment is distributed to the date the payment is converted into US dollars will be treated as ordinary income or loss and will not be eligible for the preferential tax rate on qualified dividend income. The gain or loss generally will be income or loss from sources within the US for foreign tax credit limitation purposes.

Distributions in excess of the company's earnings and profits, as determined for US federal income tax purposes, will be treated as a return of capital to the extent of the US holder's basis in the ordinary shares or ADSs and thereafter as capital gain, subject to taxation as described in 'Taxation of capital gains – US federal income taxation' section below.

In addition, the taxation of dividends may be subject to the rules for passive foreign investment companies (PFIC), described below under 'Taxation of capital gains – US federal income taxation'. Distributions made by a PFIC do not constitute qualified dividend income and are not eligible for the preferential tax rate applicable to such income.

Taxation of capital gains

UK taxation

A US holder may be liable for both UK and US tax in respect of a gain on the disposal of ordinary shares or ADSs if the US holder is (1) resident for tax purposes in the UK at the date of disposal, (2) person who (a) has left the UK; (b) was resident in the UK for four out of the seven years before the year of departure; (c) acquired the shares before leaving the UK; (d) sold the shares while not resident in the UK; and (e) returns to the UK within a period not exceeding five complete tax years after departure, (3) a US domestic corporation resident in the UK by reason of its business being managed or controlled in the UK, or (4) a citizen of the US that carries on a trade or profession or vocation in the UK through a branch or agency or a corporation that carries on a trade, profession or vocation in the UK, through a permanent establishment, and that has used, held, or acquired the ordinary shares or ADSs for the purposes of such trade, profession or vocation of such branch, agency or permanent establishment.

Under the Treaty, capital gains on dispositions of ordinary shares or ADSs generally will be subject to tax only in the jurisdiction of residence of the relevant holder as determined under both the laws of the UK and the US and as required by the terms of the Treaty.

Under the Treaty, individuals who are residents of either the UK or the US and who have been residents of the other jurisdiction (the US or the UK, as the case may be) at any time during the six years immediately preceding the relevant disposal of ordinary shares or ADSs may be subject to tax with respect to capital gains arising from a disposition of ordinary shares or ADSs of the company not only in the jurisdiction of which the holder is resident at the time of the disposition but also in the other jurisdiction.

The UK Capital Gains Tax rate is dependent on the level of an individual's taxable income. For 2024/25, the revised rates are as follows:

Gains up until 29 October 2024, where total taxable income and gains after all allowable deductions are less than the upper limit of the basic rate income tax band of £37,700 (for 2024/25), the rate of Capital Gains Tax will be 10%. For gains (and any parts of gains) above that limit the rate will be 20%.

Gains from 30 October 2024 onwards, where total taxable income and gains after all allowable deductions are less than the upper limit of the basic rate income tax band of £37,700 (for 2024/25), the rate of Capital Gains Tax will be 18%. For gains (and any parts of gains) above that limit the rate will be 24%.

An individual may be entitled to a capital gains tax free allowance, depending on that individual's circumstances (in particular, election for the remittance basis of taxation). For individuals who are entitled to the allowance for 2024/25, this has been set at £3,000. Corporation tax on chargeable gains is levied at 25% for companies from 1 April 2023.

US federal income taxation

A US holder who sells or otherwise disposes of ordinary shares or ADSs will recognize a capital gain or loss for US federal income tax purposes equal to the difference between the US dollar value of the amount realized on the disposition and the US holder's tax basis, determined in US dollars, in the ordinary shares or ADSs. Any such capital gain or loss generally will be long-term gain or loss, subject to tax at a preferential rate for a non-corporate US holder, if the US holder's holding period for such ordinary shares or ADSs exceeds one year. The tax basis of shares acquired through reinvested dividends under the GID Dividend Reinvestment Plan for ADS holders is equal to the fair market value of the stock on the investment date. The holding period for shares acquired under the plan begins the day after the applicable investment date.

Gain or loss from the sale or other disposition of ordinary shares or ADSs will generally be income or loss from sources within the US for foreign tax credit limitation purposes. The deductibility of capital losses is subject to limitations.

We do not believe that ordinary shares or ADSs will be treated as stock of a passive foreign investment company (PFIC) for US federal income tax purposes, but this conclusion is a factual determination that is made annually and thus is subject to change. If we are treated as a PFIC, unless a US holder elects to be taxed annually on a mark-to-market basis with respect to ordinary shares or ADSs, any gain realized on the sale or other disposition of ordinary shares or ADSs would in general not be treated as capital gain. Instead, a US holder would be treated as if he or she had realized such gain ratably over the holding period for ordinary shares or ADSs and would be taxed at the highest tax rate in effect for each such year to which the gain was allocated, in addition to which an interest charge in respect of the tax attributable to each such year would apply. Certain 'excess distributions' would be similarly treated if we were treated as a PFIC.

Additional tax considerations

Scrip Programme

Until the publication of the 2019 third quarter results, the company had an optional Scrip Programme, wherein holders of bp ordinary shares or ADSs could elect to receive any dividends in the form of new fully paid ordinary shares or ADSs of the company instead of cash. Please consult your tax advisor for the consequences to you.

UK inheritance tax

The Estate Tax Convention applies to UK inheritance tax. ADSs held by an individual who is domiciled for the purposes of the Estate Tax Convention in the US and is for the purposes of the Estate Tax Convention a national of the US and not a national of the UK will not be subject to UK inheritance tax on the individual's death or on transfer during the individual's lifetime unless, among other things, the ADSs are part of the business property of a permanent establishment situated in the UK or a fixed base used for the performance of independent personal services. In the exceptional case where ADSs are subject to both inheritance tax and US federal gift or estate tax, the Estate Tax Convention generally provides for tax payable in the US to be credited against tax payable in the UK or for tax paid in the UK to be credited against tax payable in the US, based on priority rules set forth in the Estate Tax Convention.

UK stamp duty and stamp duty reserve tax

The statements below relate to what is understood to be the current practice of HM Revenue & Customs in the UK under existing law.

Provided that any instrument of transfer is not executed in the UK and remains at all times outside the UK and the transfer does not relate to any matter or thing done or to be done in the UK, no UK stamp duty is payable on the acquisition or transfer of ADSs. Neither will an agreement to transfer ADSs in the form of ADRs give rise to a liability to stamp duty reserve tax.

Purchases of ordinary shares, as opposed to ADSs, through the CREST system of paperless share transfers will be subject to stamp duty reserve tax at 0.5%. The charge will arise as soon as there is an agreement for the transfer of the shares (or, in the case of a conditional agreement, when the condition is fulfilled). The stamp duty reserve tax will apply to agreements to transfer ordinary shares even if the agreement is made outside the UK between two non-residents. Purchases of ordinary shares outside the CREST system are subject either to stamp duty at a rate of £5 per £1,000 (or part, unless the stamp duty is less than £5, when no stamp duty is charged), or stamp duty reserve tax at 0.5%. Stamp duty and stamp duty reserve tax are generally the liability of the purchaser.

A subsequent transfer of ordinary shares to the Depositary's nominee will give rise to further stamp duty at the rate of £1.50 per £100 (or part) or stamp duty reserve tax at the rate of 1.5% of the value of the ordinary shares at the time of the transfer. For ADR holders electing to receive ADSs instead of cash, after the 2012 first quarter dividend payment, HM Revenue & Customs no longer seeks to impose 1.5% stamp duty reserve tax on issues of UK shares and securities to non-EU clearance services and depositary receipt systems.

Major shareholders

The disclosure of certain major and significant shareholdings in the share capital of the company is governed by the Companies Act 2006, the UK Financial Conduct Authority's Disclosure Guidance and Transparency Rules (DTR) and the US Securities Exchange Act of 1934.

Register of members holding bp ordinary shares as at 31 December 2024

Range of holdings	Number of ordinary shareholders	Percentage of total ordinary shareholders	Percentage of total ordinary share capital excluding shares held in treasury
1-200	51,042	26.34	0.02
201-1,000	62,834	32.42	0.21
1,001-10,000	69,939	36.09	1.36
10,001-100,000	8,749	4.51	1.12
100,001-1,000,000	677	0.35	1.50
Over 1,000,000 ^a	555	0.29	95.79
Totals	193,796	100	100

a Includes JPMorgan Chase Bank, N.A. holding 25.92% of the total ordinary issued share capital (excluding shares held in treasury) as the approved depositary for ADSs, a breakdown of which is shown in the table below.

Register of holders of American depositary shares (ADSs) as at 31 December 2024^a

Range of holdings	Number of ADS holders	Percentage of total ADS holders	Percentage of total ADSs
1-200	35,241	59.39	0.18
201-1,000	15,660	26.39	0.71
1,001-10,000	8,136	13.71	1.96
10,001-100,000	299	0.50	0.47
100,001-1,000,000	4	0.01	0.07
Over 1,000,000 ^b	2	0.00	96.63
Totals	59,342	100	100

a One ADS represents six 25 cent ordinary shares.

b One holder of ADSs represents 1,365,801 approx. underlying shareholders.

As at 31 December 2024 there were also 1,077 preference shareholders. Preference shareholders represented 0.52% and ordinary shareholders represented 99.48% of the total issued nominal share capital of the company (excluding shares held in treasury) as at that date.

As at 14 February 2025, the 8% preference shares and 9% preference shares in issue comprised only 0.30% and 0.23% respectively of the company's total issued nominal share capital (excluding shares held in treasury) the rest being ordinary shares.

Substantial shareholders

The following table shows holdings of 3% or more voting rights in ordinary shares of 25 cents in BP p.l.c. as per the most recent notification of each respective holder to bp under DTR 5. The percentage of voting rights detailed below was calculated as at the date of the relevant disclosures.

	As at 31 December 2024		As at 14 February 2025	
	Number of voting rights	Percentage of capital	Number of voting rights	Percentage of capital
BlackRock, Inc.	1,504,412,502	7.37	1,504,412,502	7.37
Norges Bank ^a	651,587,439	4.00	651,587,439	4.00

a In the last three financial years, BP p.l.c. received five notifications from Norges Bank relating to its voting rights. 1 - the percentage of voting rights falling below 3% on 16 March 2022; 2 - the percentage of voting rights exceeding 3% on 9 February 2023; 3 - the percentage of voting rights exceeding 4% on 12 September 2024; 4 - the percentage of voting rights falling below 4% on 20 September 2024; 5 - the percentage of voting rights exceeding 4% on 23 September 2024.

There are no current disclosable interests in holdings of 3% or more voting rights in 8% cumulative first preference shares of £1 each and 9% cumulative second preference shares of £1 each.

Largest registered shareholders

Under the US Securities Exchange Act of 1934 bp is aware of the following interests as at 14 February 2025.

Ordinary shares of \$0.25 in BP p.l.c.:

Holder	Holding of ordinary shares	Percentage of ordinary share capital excluding shares held in treasury
JPMorgan Chase Bank N.A., depositary for ADSs, through its nominee Guaranty Nominees Limited	4,191,539,064	26.19
BlackRock, Inc.	1,478,584,810	9.24
Vanguard Group Holdings	792,582,730	4.95
Norges Bank	722,312,781	4.51

8% cumulative first preference shares of £1 each in BP p.l.c.:

Holder	Holding of 8% cumulative first preference shares	Percentage of class
Hargreaves Lansdown Asset Management Limited	1,370,985	18.96
Interactive Investor Share Dealing Services	968,752	13.39
Barclays, Plc.	682,038	9.43
Halifax Share Dealing Services	625,009	8.64
Canaccord Genuity Group Inc.	541,185	7.48
AJ Bell Securities, Ltd.	379,756	5.25
Ameriprise Financials, Inc.	287,500	3.97

9% cumulative second preference shares of £1 each in BP p.l.c.:

Holder	Holding of 9% cumulative second preference shares	Percentage of class
Hargreaves Lansdown Asset Management Limited	907,748	16.58
AJ Bell Securities, Ltd.	622,328	11.37
Interactive Investor Share Dealing Services	527,194	9.63
Canaccord Genuity Group Inc.	413,605	7.56
Safra Group	345,500	6.31
Halifax Share Dealing Services	292,679	5.35
Ameriprise Financials, Inc.	250,000	4.57
abrdn plc	215,000	3.93
Redmayne-Bentley LLP	179,725	3.28
Barclays, Plc.	174,656	3.19

★ See glossary on page 351

The company's major shareholders' voting rights may differ to their total interest and can be found under the substantial shareholders heading above where voting rights are over 3%.

Annual general meeting (AGM)

The 2025 AGM is scheduled to be held on Thursday 17 April 2025 at 11:00am BST. A separate notice convening the meeting is distributed to shareholders, which includes an explanation of the items of business to be considered at the meeting.

All resolutions for which notice has been given will be decided on a poll. Deloitte LLP have expressed their willingness to continue in office as auditors and a resolution for their reappointment is included in the *Notice of bp Annual General Meeting 2025*.

Memorandum and Articles of Association

The following summarizes certain provisions of the company's Memorandum and Articles of Association and applicable English law. This summary is qualified in its entirety by reference to the UK Companies Act 2006 (the Act) and the company's Memorandum and Articles of Association. The Memorandum and Articles of Association are available online at bp.com/usefuldocs.

The company's Articles of Association may be amended by a special resolution at a general meeting of the shareholders. At the AGM held on 21 May 2018 shareholders voted to adopt new Articles of Association to reflect developments in market practice and to provide clarification and additional flexibility where necessary or appropriate.

Objects and purposes

BP p.l.c. is a public company limited by shares and registered in England and Wales with the registered number 102498. The provisions regulating the operations of the company, known as its 'objects', were historically stated in a company's memorandum. The Act abolished the need to have object provisions and so at the AGM held on 15 April 2010 shareholders approved the removal of its objects clause together with all other provisions of its Memorandum that, by virtue of the Act, are treated as forming part of the company's Articles of Association.

Directors and secretary

The business and affairs of the company shall be managed by the directors. The company's Articles of Association provide that any person may be appointed by the existing directors or by the shareholders in a general meeting either as a replacement for another director or as an additional director. Any person appointed by the directors will hold office only until the next general meeting, notice of which is first given after their appointment and will then be eligible for re-election by the shareholders. A director may be removed by the company as provided for by applicable law and shall vacate office in certain circumstances as set out in the Articles of Association. In addition, the company may, by special resolution, remove a director before the expiration of his/her period of office and, subject to the Articles of Association, may by ordinary resolution appoint another person to be a director instead. There is no requirement for a director to retire on reaching any age.

The Articles of Association place a general prohibition on a director voting in respect of any contract or arrangement in which the director has a material interest other than by virtue of such director's interest in shares in the company. However, in the absence of some other material interest not indicated below, a director is entitled to vote and to be counted in a quorum for the purpose of any vote relating to a resolution concerning the following matters:

- The giving of security or indemnity with respect to any money lent or obligation taken by the director at the request or benefit of the company or any of its subsidiary undertakings.
- The giving of security or indemnity to a third party with respect to any debt or obligation of the company or any of its subsidiary undertakings for which the director has assumed responsibility.
- Any proposal in which the director is interested, concerning the underwriting of company securities or debentures or the giving of any security to a third party for a debt or obligation of the company or any of its subsidiary undertakings.

- Any proposal concerning any other company in which the director is interested, directly or indirectly (whether as an officer or shareholder or otherwise) provided that the director and persons connected with such director are not the holder or holders of 1% or more of the voting interest in the shares of such company.
- Any proposal concerning the purchase or maintenance of any insurance policy under which the director may benefit.
- Any proposal concerning the giving to the director of any other indemnity which is on substantially the same terms as indemnities given or to be given to all of the other directors or to the funding by the company of his expenditure on defending proceedings or the doing by the company of anything to enable the director to avoid incurring such expenditure where all other directors have been given or are to be given substantially the same arrangements.
- Any proposal concerning an arrangement for the benefit of the employees and directors or former employees and former directors of the company or any of its subsidiary undertakings, including but without being limited to a retirement benefits scheme and an employees' share scheme, which does not accord to any director any privilege or advantage not generally accorded to the employees or former employees to whom the arrangement relates.

The Act requires a director of a company who is in any way interested in a contract or proposed contract with the company to declare the nature of the director's interest at a meeting of the directors of the company. The definition of 'interest' includes the interests of spouses, children, companies and trusts. The Act also requires that a director must avoid a situation where a director has, or could have, a direct or indirect interest that conflicts, or possibly may conflict, with the company's interests. The Act allows directors of public companies to authorize such conflicts where appropriate, if a company's Articles of Association so permit. The company's Articles of Association permit the authorization of such conflicts. The directors may exercise all the powers of the company to borrow money, except that the amount remaining undischarged of all moneys borrowed by the company shall not, without approval of the shareholders, exceed two times the amount paid up on the share capital plus the aggregate of the amount of the capital and revenue reserves of the company and its subsidiary undertakings incorporated in the UK. Variation of the borrowing power of the board may only be affected by amending the Articles of Association.

Remuneration of non-executive directors shall be determined in the aggregate by resolution of the shareholders. Remuneration of executive directors is determined by the remuneration committee. This committee is made up of non-executive directors only. There is no requirement of share ownership for a director's qualification.

The Articles of Association provide entitlement to the directors' pensions and death and disability benefits to the directors' relations and dependants respectively.

- The circumstances in which a director's office will automatically terminate include, amongst others: when a director ceases to hold an executive office of the company and the directors resolve that they should cease to be a director; if a medical practitioner provides an opinion that a director has become incapable of acting as a director and may remain so incapable for more than a further three months and the directors resolve that they should cease to be a director; and if all of the other directors vote in favour of a resolution stating that the person should cease to be a director.

The company secretary has express powers to delegate any of the powers or discretions conferred on him or her.

Dividend rights; other rights to share in company profits; capital calls

Shareholders of the company may, by resolution, declare dividends but no such dividend may be declared in excess of the amount recommended by the directors. The directors may also pay interim dividends without obtaining shareholder approval. No dividend may be paid other than out of profits available for distribution, as determined under IFRS and the Act. Dividends on ordinary shares are payable only after payment of dividends on bp preference shares. Any dividend unclaimed after a period of 10 years from the date of declaration of such dividend shall be forfeited and reverts to bp. If the company exercises its right to forfeit shares and sells shares belonging to an untraced shareholder then any entitlement to claim dividends or other monies unclaimed in respect of those shares will be for a

period of 12 months after the sale. The company may take such steps as the directors decide are appropriate in the circumstances to trace the member entitled and the sale may be made at such time and on such terms as the directors may decide.

The directors have the power to declare and pay dividends in any currency provided that a sterling equivalent is announced. It is not the company's intention to change its current policy of paying dividends in US dollars. At the company's AGM held on 15 April 2010, shareholders approved the introduction of a Scrip Dividend Programme (Scrip Programme) and to include provisions in the Articles of Association to enable the company to operate the Scrip Programme. The Scrip Programme was renewed at the company's AGM held on 25 April 2024 for a further three years. The Scrip Programme enables ordinary shareholders and bp ADS holders to elect to receive new fully paid ordinary shares (or bp ADSs in the case of bp ADS holders) instead of cash. The operation of the Scrip Programme is always subject to the directors' decision to make the scrip offer available in respect of any particular dividend. Should the directors decide not to offer the scrip in respect of any particular dividend, cash will automatically be paid instead. The directors may determine in relation to any scrip dividend plan or programme how the costs of the programme will be met, the minimum number of ordinary shares required in order to be able to participate in the programme and any arrangements to deal with legal and practical difficulties in any particular territory.

Apart from shareholders' rights to share in bp's profits by dividend (if any is declared or announced), the Articles of Association provide that the directors may set aside:

- A special reserve fund out of the balance of profits each year to make up any deficit of cumulative dividend on the bp preference shares.
- A general reserve out of the balance of profits each year, which shall be applicable for any purpose to which the profits of the company may properly be applied. This may include capitalization of such sum, pursuant to an ordinary shareholders' resolution, and distribution to shareholders as if it were distributed by way of a dividend on the ordinary shares or in paying up in full unissued ordinary shares for allotment and distribution as bonus shares.

Any such sums so deposited may be distributed in accordance with the manner of distribution of dividends as described above.

Holders of shares are not subject to calls on capital by the company, provided that the amounts required to be paid on issue have been paid off. All shares are fully paid.

Share transfers and share certificates

The directors may permit transfers to be effected other than by an instrument in writing. Share certificates will not be required to be issued by the company if they are not required by law.

- The company may charge an administrative fee in the event that a shareholder wishes to replace two or more certificates representing shares with a single certificate or wishes to surrender a single certificate and replace it with two or more certificates. All certificates are sent at the member's risk.

Voting rights

The Articles of Association of the company provide that voting on resolutions at a shareholders' meeting will be decided on a poll other than resolutions of a procedural nature, which may be decided on a show of hands. If voting is on a poll, every shareholder who is present in person or by proxy has one vote for every ordinary share held and two votes for every £5 in nominal amount of bp preference shares held. If voting is on a show of hands, each shareholder who is present at the meeting in person or whose duly appointed proxy is present in person will have one vote, regardless of the number of shares held, unless a poll is requested.

Shareholders do not have cumulative voting rights.

For the purposes of determining which persons are entitled to attend or vote at a shareholders' meeting and how many votes such persons may cast, the company may specify in the notice of the meeting a time, not more than 48 hours before the time of the meeting, by which a person who holds shares in registered form must be entered on the company's register of members in order to have the right to attend or vote at the meeting or to appoint a proxy to do so.

Holders on record of ordinary shares may appoint a proxy, including a beneficial owner of those shares, to attend, speak and vote on their behalf at any shareholders' meeting, provided that a duly completed proxy form is received not less than 48 hours (or such shorter time as the directors may determine) before the time of the meeting or adjourned meeting or, where the poll is to be taken after the date of the meeting, not less than 24 hours (or such shorter time as the directors may determine) before the time of the poll.

Record holders of bp ADSs are also entitled to attend, speak and vote at any shareholders' meeting of the company by the appointment by the approved depository, JPMorgan Chase Bank N.A., of them as proxies in respect of the ordinary shares represented by their ADSs. Each such proxy may also appoint a proxy. Alternatively, holders of bp ADSs are entitled to vote by supplying their voting instructions to the Depository, who will vote the ordinary shares represented by their ADSs in accordance with their instructions.

Proxies may be delivered electronically.

Corporations who are members of the company may appoint one or more persons to act as their representative or representatives at any shareholders' meeting provided that the company may require a corporate representative to produce a certified copy of the resolution appointing them before they are permitted to exercise their powers.

Matters are transacted at shareholders' meetings by the proposing and passing of resolutions, of which there are two types: ordinary or special.

An ordinary resolution requires the affirmative vote of a majority of the votes cast at a meeting at which there is a quorum. A special resolution requires the affirmative vote of not less than three quarters of the votes cast at a meeting at which there is a quorum. Any AGM requires 21 clear days' notice. The notice period for any other general meeting is 14 clear days subject to the company obtaining annual shareholder approval, failing which, a 21 clear day notice period will apply.

Liquidation rights; redemption provisions

In the event of a liquidation of bp, after payment of all liabilities and applicable deductions under UK laws and subject to the payment of secured creditors, the holders of bp preference shares would be entitled to the sum of (1) the capital paid up on such shares plus, (2) accrued and unpaid dividends and (3) a premium equal to the higher of (a) 10% of the capital paid up on the bp preference shares and (b) the excess of the average market price over par value of such shares on the London Stock Exchange during the previous six months. The remaining assets (if any) would be divided pro rata among the holders of ordinary shares.

Without prejudice to any special rights previously conferred on the holders of any class of shares, bp may issue any share with such preferred, deferred or other special rights, or subject to such restrictions as the shareholders by resolution determine (or, in the absence of any such resolutions, by determination of the directors), and may issue shares that are to be or may be redeemed.

Variation of rights

The rights attached to any class of shares may be varied with the consent in writing of holders of 75% of the shares of that class or on the adoption of a special resolution passed at a separate meeting of the holders of the shares of that class. At every such separate meeting, all of the provisions of the Articles of Association relating to proceedings at a general meeting apply, except that the quorum with respect to a meeting to change the rights attached to the preference shares is 10% or more of the shares of that class, and the quorum to change the rights attached to the ordinary shares is one third or more of the shares of that class.

Shareholders' meetings and notices

Shareholders must provide bp with a postal or electronic address in the UK to be entitled to receive notice of shareholders' meetings. Holders of bp ADSs are entitled to receive notices under the terms of the deposit agreement relating to bp ADSs. The substance and timing of notices are described above under the heading Voting rights.

Under the Act, the AGM of shareholders must be held once every year, within each six-month period beginning with the day following the company's accounting reference date. All general meetings shall be held at

a time and place determined by the directors. If any shareholders' meeting is adjourned for lack of quorum, notice of the time and place of the adjourned meeting may be given in any lawful manner, including electronically. Powers exist for action to be taken either before or at the meeting by authorized officers to ensure its orderly conduct and safety of those attending.

The directors have power to convene a general meeting which is a hybrid meeting, that is to provide facilities for shareholders to attend a meeting which is being held at a physical place by electronic means as well (but not to convene a purely electronic meeting).

The provisions of the Articles of Association in relation to satellite meetings permit facilities being provided by electronic means to allow those persons at each place to participate in the meeting.

Limitations on voting and shareholding

There are no limitations, either under the laws of the UK or under the company's Articles of Association, restricting the right of non-resident or foreign owners to hold or vote bp ordinary or preference shares in the company other than limitations that would generally apply to all of the shareholders and limitations applicable to certain countries and persons subject to EU economic sanctions or those sanctions adopted by the UK government which implement resolutions of the Security Council of the United Nations.

Disclosure of interests in shares

The Act permits a public company to give notice to any person whom the company believes to be or, at any time during the three years prior to the issue of the notice, to have been interested in its voting shares requiring them to disclose certain information with respect to those interests. Failure to supply the information required may lead to disenfranchisement of the relevant shares and a prohibition on their transfer and receipt of dividends and other payments in respect of those shares and any new shares in the company issued in respect of those shares. In this context the term 'interest' is widely defined and will generally include an interest of any kind whatsoever in voting shares, including any interest of a holder of bp ADSs.

Called-up share capital

Details of the allotted, called-up and fully-paid share capital at 31 December 2024 are set out in Financial statements – Note 31. In accordance with institutional investor guidelines, the company deems it appropriate to grant authority to the directors to allot shares and other securities and to disapply pre-emption rights by way of shareholders' resolutions at each AGM in place of authority granted by virtue of the company's Articles of Association. At the AGM on 25 April 2024, authorization was given to the directors to allot shares in the company and to grant rights to subscribe for, or to convert any security into, shares in the company up to an aggregate nominal amount as set out in the Notice of Annual General Meeting 2024. These authorities were given for the period until the next AGM in 2025 or 25 July 2025, whichever is the earlier. These authorities are renewed annually at the AGM.

Company records and service of notice

In relation to notices not covered by the Act, the reference to notice by advertisement in a national newspaper also includes advertisements via other means such as a public announcement.

Purchases of equity securities by the issuer and affiliated purchasers

During the 2024 financial year the company repurchased 1,238,335,234 ordinary shares with a nominal value of \$0.25 each for a total consideration of \$7,127,061,186 (including transaction costs), for the purpose of reducing the issued share capital of the company in order to return capital to shareholders and to offset the expected dilution from the vesting of awards under employee share schemes. The shares repurchased in 2024 represented 7.65% of the company's issued share capital, excluding shares held in treasury, on 31 December 2024. Of the shares repurchased in 2024, shares purchased under the 2023 AGM authority represented 2.51%, and shares purchased under the 2024 AGM authority represented 5.14% of bp's issued share capital, excluding shares held in treasury, on 31 December 2024. A further 176,152,257 ordinary shares were repurchased between the end of the financial year and 14 February 2025 at a cost of \$927,491,733 (including transaction costs) representing 1.09% of the company's issued share capital, excluding shares held in treasury, on 31 December 2024. All ordinary shares repurchased in 2024 and in 2025 up to 14 February under the share buyback programmes were cancelled.

Authorization for the company to make market purchases (as defined in section 693(4) of the Companies Act 2006) of ordinary shares with a nominal value of \$0.25 each in the company was renewed at the company's 2024 AGM covering the period until the date of the company's 2025 AGM or 25 July 2025, whichever is earlier. The maximum number of ordinary shares to be purchased under this authority will not exceed 1,701,953,274 ordinary shares. The shares purchased will be cancelled.

The following table provides details of ordinary share purchases made (1) under the share buyback programmes and (2) by the Employee Share Ownership Plans (ESOPs) and other purchases of ordinary shares and ADSs made to satisfy the requirements of certain employee share-based payment plans.

	Total number of shares purchased ^a	Average price paid per share \$	Number of shares purchased by ESOPs or for certain employee share-based plans ^b	Number of shares purchased under buyback programmes ^c	Maximum approximate dollar value of shares yet to be purchased under the programmes \$ million
2024					
January 02 - January 31	113,923,673	5.87	7,312,257	106,611,416	N/A
February 1 - February 28	93,027,315	5.99		93,027,315	N/A
March 1 - March 28	91,984,194	6.18		91,984,194	N/A
April 2 - April 30	93,129,453	6.50		93,129,453	N/A
May 1 - May 31	90,477,384	6.34		90,477,384	N/A
June 3 - June 28	95,154,515	6.01		95,154,515	N/A
July 1 - July 30	125,439,524	5.99		125,439,524	N/A
August 2 - August 30	102,310,465	5.68		102,310,465	N/A
September 02 - September 30	123,588,247	5.45	990,000	122,598,247	N/A
October 01 - October 31	154,431,981	5.32		154,431,981	N/A
November 1 - November 29	90,683,490	4.90		90,683,490	N/A
December 2 - December 20	72,487,250	4.96		72,487,250	N/A
2025					
January 03 - January 31	132,132,317	5.25	1,200,000	130,932,317	N/A
February 03 - February 11	45,219,940	5.30		45,219,940	N/A

a All share purchases were of ordinary shares of \$0.25 each and/or ADSs (each representing six ordinary shares) and were on/open market transactions.

b Transactions represent the purchases of ordinary shares and ADSs made to satisfy requirements of certain employee share-based payment plans.

c Share repurchases from 1 January to 2 February 2024 were made under a share buyback programme announced on 31 October 2023 for a period up to and including 2 February 2024. On 6 February 2024 the company announced a programme covering a period up to and including 3 May 2024. On 7 May 2024 the company announced a programme covering a period up to and including 26 July 2024. The company announced two programmes in one announcement on 30 July 2024. One covered a period up to and including 25 October 2024 and the other, relating to employee share schemes, was for a period up to and including 30 September 2024. On 29 October 2024 the company announced a programme covering a period up to and including 7 February 2025. On 11 February 2025 the company announced its intent to execute a \$1.75 billion share buyback prior to reporting its first quarter 2025 company and group results.

Fees and charges payable by ADS holders

The Depositary collects fees for delivery and surrender of ADSs directly from investors depositing shares or surrendering ADSs for the purpose of withdrawal or from intermediaries acting for them. The Depositary collects fees for making distributions to investors by deducting those fees from the amounts distributed or by selling a portion of the distributable property to pay the fees.

The charges of the Depositary payable by investors are as follows:

Type of service	Depositary actions	Fee
Depositing or substituting the underlying shares	Issuance of ADSs against the deposit of shares, including deposits and issuances in respect of: - Share distributions, stock splits, rights, merger. - Exchange of securities or other transactions or event or other distribution affecting the ADSs or deposited securities.	\$5.00 per 100 ADSs (or portion thereof) evidenced by the new ADSs delivered.
Selling or exercising rights	Distribution or sale of securities, the fee being an amount equal to the fee for the execution and delivery of ADSs that would have been charged as a result of the deposit of such securities.	\$5.00 per 100 ADSs (or portion thereof).
Withdrawing an underlying share	Acceptance of ADSs surrendered for withdrawal of deposited securities.	\$5.00 for each 100 ADSs (or portion thereof) evidenced by the ADSs surrendered.
Expenses of the Depositary	Expenses incurred on behalf of holders in connection with: - Stock transfer or other taxes and governmental charges. - Delivery by cable, telex, electronic and facsimile transmission. - Transfer or registration fees, if applicable, for the registration of transfers of underlying shares. - Expenses of the Depositary in connection with the conversion of foreign currency into US dollars (which are paid out of such foreign currency).	Expenses payable are subject to agreement between the company and the Depositary by billing holders or by deducting charges from one or more cash dividends or other cash distributions.
Dividend fees	ADS holders who receive a cash dividend are charged a fee which bp uses to offset the costs associated with administering the ADS programme.	The Deposit Agreement provides that a fee of \$0.05 or less per ADS can be charged. The current fee is \$0.02 per bp ADS per calendar year (equivalent to \$0.005 per bp ADS per quarter per cash distribution).
Global Invest Direct (GID) Plan	New investors and existing ADS holders can buy, sell or reinvest dividends into further bp ADSs by enrolling in bp's GID Plan, sponsored and administered by the Depositary.	Cost per transaction is \$2.00 for recurring, \$2.00 for one-time automatic investments, and \$5.00 for investment made by check. Dividend reinvestment is 5% of the dividend amount up to a maximum of \$5.00. Purchase trading commission is \$0.12 per share.

Fees and payments made by the Depositary to the issuer

The Depositary has agreed to reimburse certain company expenses related to the company's ADS programme and incurred by the company in connection with the ADS programme arising during the year ended 31 December 2024. The Depositary reimbursed to the company, or paid amounts on the company's behalf to third parties, or waived its fees and expenses, of \$15,748,804.07 for the year ended 31 December 2024.

The table below sets out the types of expenses that the Depositary has agreed to reimburse and the fees it has agreed to waive for standard costs associated with the administration of the ADS programme relating to the year ended 31 December 2024.

Category of expense reimbursed, waived or paid directly to third parties	Amount reimbursed, waived or paid directly to third parties for the year ended 31 December 2024 \$
Fees for delivery and surrender of bp ADSs	2,071,528.80
Dividend fees	13,677,275.27
Waived fees	—
Total	15,748,804.07

a Dividend fees are charged to ADS holders who receive a cash distribution, which bp uses to offset the costs associated with administering the ADS programme.

Under certain circumstances, including removal of the Depositary or termination of the ADS programme by the company, the company is required to repay the Depositary certain amounts reimbursed and/or expenses paid to or on behalf of the company during the 12-month period prior to notice of removal or termination.

Documents on display

The bp Annual Report and Form 20-F 2024 is available online at bp.com/annualreport. To obtain a hard copy of bp's complete audited financial statements, free of charge, UK based shareholders should contact bp Distribution Services by calling +44 (0) 800 037 2172 or by emailing bpdistributionsservices@bp.com. If based in the US or Canada shareholders should contact Issuer Direct by calling +1 855 656 2750 or by emailing bpereports@issuereirect.com.

The company is subject to the information requirements of the US Securities Exchange Act of 1934 applicable to foreign private issuers. In accordance with these requirements, the company files its Annual Report and Form 20-F and other related documents with the SEC. The SEC maintains an internet site at sec.gov that contains reports and other information regarding issuers, including bp, that file electronically with the SEC. bp's SEC filings are also available at bp.com/sec. bp discloses in this report (see Corporate governance practices (Form 20-F Item 16G) on page 335) significant ways (if any) in which its corporate governance practices differ from those mandated for US companies under NYSE listing standards.

Shareholding administration

If you have any queries about the administration of shareholdings, such as change of address, change of ownership, dividend payment options or to change the way you receive your company documents (such as the *bp Annual Report and Form 20-F* and *Notice of bp Annual General Meeting*) please contact the bp Registrar or the bp ADS Depositary.

Holders of American Depositary Receipts may request to inspect the books of the Depositary and the listing of receipt holders by contacting the bp ADS Depositary.

Ordinary and preference shareholders

The bp Registrar, MUFG Corporate Markets
Central Square,
29 Wellington Street,
Leeds, LS1 4DL

Freephone in the UK 0800 701107
From outside the UK +44 (0)371 277 1014

bp share centre mybpshares.com

ADS holders

bp Shareowner Services
PO Box 64504, St Paul, MN 55164-0504, US

Toll-free in the US +1 877 638 5672
From outside the US +1 651 306 4383

2025 shareholder calendar^a

28 Mar 2025	Fourth quarter interim dividend payment for 2024
17 Apr 2025	Annual general meeting
29 Apr 2025	First quarter results announced
16 May 2025	Record date (to be eligible for the first quarter interim dividend)
27 Jun 2025	First quarter interim dividend payment for 2025 and 8% and 9% preference shares record date
31 Jul 2025	8% and 9% preference shares dividend payment
05 Aug 2025	Second quarter results announced
15 Aug 2025	Record date (to be eligible for the second quarter interim dividend)
19 Sep 2025	Second quarter interim dividend payment for 2025
04 Nov 2025	Third quarter results announced
14 Nov 2025	Record date (to be eligible for the third quarter interim dividend)
19 Dec 2025	Third quarter interim dividend payment for 2025

^a All future dates are provisional and may be subject to change. For the full calendar see bp.com/financialcalendar.

Glossary

Abbreviations

ADR

American depositary receipt.

ADS

American depositary share. 1 ADS = 6 ordinary shares.

Barrel (bbl)

159 litres, 42 US gallons.

bcf

Billion cubic feet.

bcfe

Billion cubic feet equivalent.

boe

Barrels of oil equivalent.

CAGR

Compound annual growth rate.

EJ/yr

Exajoules per year.

EVP

Executive vice president.

FPSO

Floating production, storage and offloading.

GAAP

Generally accepted accounting practice.

Gas

Natural gas.

gCO₂e/MJ

Grams of carbon dioxide equivalent per megajoule of energy.

GHG

Greenhouse gas.

GRI

Global Reporting Initiative.

GtCO₂

Gigatonnes of carbon dioxide.

GW

Gigawatt.

GWh

Gigawatt hour.

HSSE

Health, safety, security and environment.

IFRS

International Financial Reporting Standards.

kb/d

Thousand barrels per day.

KPIs

Key performance indicators.

kt

Thousand tonnes.

LNG

Liquefied natural gas.

LPG

Liquefied petroleum gas.

mb/d

Thousand barrels per day.

Mbbl

Million barrels.

mboe/d

Thousand barrels of oil equivalent per day.

mmb/d

Million barrels per day.

mmboe/d

Million barrels of oil equivalent per day.

mmBtu

Million British thermal units.

mmcf/d

Million cubic feet per day.

Mt

Million tonnes.

MtCO₂e

Million tonnes of CO₂ equivalent.

Mtpa

Million tonnes per annum.

MW

Megawatt.

MWe

Megawatt electrical.

MWp

Megawatt peak.

NGLs

Natural gas liquids.

PSA

Production-sharing agreement.

PTA

Purified terephthalic acid.

RC

Replacement cost.

SEC

The United States Securities and Exchange Commission.

TWh

Terawatt hour.

SVP

Senior vice president.

scfm

Standard cubic feet per minute

Definitions

Unless the context indicates otherwise, the definitions for the following glossary terms are given below.

Non-IFRS measures are sometimes referred to as alternative performance measures.

CA100+ resolution glossary

CA100+ resolution

The CA100+ resolution means the special resolution requisitioned by Climate Action 100+ and passed at bp's 2019 Annual General Meeting, the text of which is set out below.

Special resolution: Climate Action 100+ shareholder resolution on climate change disclosures

That in order to promote the long-term success of the company, given the recognized risks and opportunities associated with climate change, we as shareholders direct the company to include in its strategic report and/or other corporate reports, as appropriate, for the year ending 2019 onwards, a description of its strategy which the board considers, in good faith, to be consistent with the goals of Articles 2.1(a)(1) and 4.1(2) of the Paris Agreement (3) (the Paris goals), as well as:

- (1) Capital expenditure: how the company evaluates the consistency of each new material capex investment, including in the exploration, acquisition or development of oil and gas resources and reserves and other energy sources and technologies, with (a) the Paris goals and separately (b) a range of other outcomes relevant to its strategy.
- (2) Metrics and targets: the company's principal metrics and relevant targets or goals over the short, medium and/or long term, consistent with the Paris goals, together with disclosure of:
 - a. The anticipated levels of investment in (i) oil and gas resources and reserves; and (ii) other energy sources and technologies.
 - b. The company's targets to promote reductions in its operational greenhouse gas emissions, to be reviewed in line with changing protocols and other relevant factors.
 - c. The estimated carbon intensity of the company's energy products and progress on carbon intensity over time.
 - d. Any linkage between the above targets and executive remuneration.
- (3) Progress reporting: an annual review of progress against (1) and (2) above.

Such disclosure and reporting to include the criteria and summaries of the methodology and core assumptions used, and to omit commercially confidential or competitively sensitive information and be prepared at reasonable cost; and provided that nothing in this resolution shall limit the company's powers to set and vary its strategy, or associated targets or metrics, or to take any action which it believes in good faith, would best promote the long-term success of the company.

The Paris goals

- (1) Article 2.1(a) of the Paris Agreement states the goal 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, recognizing that this would significantly reduce the risks and impacts of climate change'.
- (2) Article 4.1 of the Paris Agreement: In order to achieve the long-term temperature goal set out in Article 2, parties aim to reach global peaking of greenhouse gas emissions as soon as possible, recognizing that peaking will take longer for developing country parties, and to undertake rapid reductions thereafter in accordance with best available science, so as to achieve a balance between anthropogenic emissions by sources and removals by sinks of greenhouse gases in the second half of this century, on the basis of equity, and in the context of sustainable development and efforts to eradicate poverty.
- (3) U.N. Framework Convention on Climate Change Conference of Parties, Twenty-First Session, Adoption of the Paris Agreement, U.N. Doc. FCCC/CP/2015/L.9/Rev.1 (Dec. 12, 2015).

New material capex investment

For the purposes of the 2024 evaluation discussed on pages 20-23, 'new material capex investment' means a decision taken by the resource

commitment meeting (RCM) in 2024 to incur inorganic or organic investments greater than \$250 million that relate to a new project or asset, extending an existing project or asset, or acquiring or increasing a share in a project, asset or entity.

Material capex evaluation: Paris-consistency quantitative tests.

For the purposes of evaluating material capex investments for consistency with the Paris goals, two quantitative tests were applied, see page 22.

Operational carbon intensity (CI)

The annual average operational GHG emissions (TeCO₂e/unit), divided by the relevant unit of output:

- Per thousand barrels of oil equivalent in upstream.
- Per utilized equivalent distillation capacity in refining.
- per thousand tonnes of petrochemicals production.

Net zero aims and ambition glossary

Average carbon intensity of sold energy products

The rate of GHG emissions per unit of energy delivered (in grams CO₂e/MJ) estimated in respect of sold energy products★. GHG emissions are estimated on a lifecycle basis covering use, production, and distribution of sold energy products.

Emissions from the carbon in our upstream oil and gas production

Estimated CO₂ emissions from the combustion of upstream production of crude oil, natural gas and natural gas liquids (NGLs) based on bp's net share of production, excluding bp's share of Rosneft production and assuming that all produced volumes undergo full stoichiometric combustion to CO₂.

Energy products

For the purposes of our 2024 disclosures relating to net zero sales★ we consider an energy product to be one that is emissive or provides energy in its end use case. For further information on products included in bp's 2024 net zero sales aim reporting see the Basis of Reporting bp.com/basisofreporting.

Methane intensity

Methane intensity refers to the amount of methane emissions from bp's operated upstream oil and gas assets as a percentage of the total gas that goes to market from those operations. Our methodology is aligned with the Oil and Gas Climate Initiative (OGCI) methodology.

Net zero

References to global net zero in the phrase, 'to help the world get to net zero', means achieving '...a balance between anthropogenic emissions by sources and removals by sinks of greenhouse gases...on the basis of equity, and in the context of sustainable development and efforts to eradicate poverty', as set out in Article 4(1) of the Paris Agreement.

References to net zero for bp in the context of our ambition and net zero operations and net zero sales aims mean achieving a balance between (a) the relevant Scope 1 and 2 emissions (for net zero operations) and product lifecycle emissions (for net zero sales) and (b) the aggregate of applicable deductions from qualifying activities such as sinks under our methodology at the applicable time.

Net zero★ operations

bp's aim to reach net zero operational greenhouse gas (CO₂ and methane) emissions by 2050 or sooner, on a gross operational control basis, in accordance with bp's net zero operations aim, which relates to our reported Scope 1 and 2 emissions. Any interim target or aim in respect of bp's net zero operations aim is defined in terms of absolute reductions relative to the baseline year of 2019.

Net zero★ production

In relation to bp's now retired (as of February 2025) 'aim 2', to reach net zero CO₂ emissions from the carbon in our upstream oil and gas production, in respect of the estimated CO₂ emissions from the combustion of upstream production of crude oil, natural gas and natural gas liquids (based on bp's net share of production, excluding bp's share of Rosneft production and assuming that all produced volumes undergo full stoichiometric combustion to CO₂). This aim previously related to Scope 3

category 11 emissions within the selected boundary of bp's net share of upstream production of oil and gas.

Net zero ★ sales

bp's aim to reach net zero for the carbon intensity of sold energy products ★. Any interim target or aim in respect of bp's net zero sales aim is defined in terms of reductions in the carbon intensity of the energy products we sell (in grams CO₂e/MJ) relative to the baseline year of 2019.

Sold energy products

For the purposes of bp's net zero sales aim, sold energy products ★ represent sales by a bp group subsidiary, joint operation or bp equity accounted entity (EAE). For further information see the Basis of Reporting *bp.com/basisofreporting*.

Adjusted EBIDA

Adjusted EBIDA is a non-IFRS measure and is defined as profit or loss for the period, adjusting for finance costs and net finance (income) or expense relating to pensions and other post-employment benefits and taxation, inventory holding gains or losses before tax, net adjusting items ★ before interest and tax, and taxation on an underlying RC basis, and adding back depreciation, depletion and amortization (pre-tax) and exploration expenditure written-off (net of adjusting items, pre-tax). bp believes that adjusted EBIDA is a useful measure for investors because it is a measure closely tracked by management to evaluate bp's operating performance and to make financial, strategic and operating decisions and because it may help investors to understand and evaluate, in the same manner as management, the underlying trends in bp's operational performance on a comparable basis, period on period. The nearest equivalent measure on an IFRS basis is profit or loss for the period. A reconciliation of profit or loss for the period to adjusted EBIDA is provided on page 361.

Adjusted EBIDA per share compound annual growth rate (CAGR)

Non-IFRS measure. Adjusted EBIDA per share is calculated based on the shares in issue at period end.

Adjusted EBITDA

Adjusted EBITDA is a non-IFRS measure presented for bp's operating segments and the group. Adjusted EBITDA for bp's operating segments is defined as replacement cost (RC) profit before interest and tax, excluding net adjusting items before interest and tax, and adding back depreciation, depletion and amortization and exploration write-offs (net of adjusting items). Adjusted EBITDA by business is a further analysis of adjusted EBITDA for the customers & products businesses. bp believes it is helpful to disclose adjusted EBITDA by operating segment and by business because it reflects how the segments measure underlying business delivery. The nearest equivalent measure on an IFRS basis for the segment is RC profit or loss before interest and tax, which is bp's measure of profit or loss that is required to be disclosed for each operating segment under IFRS. A reconciliation to IFRS information is provided on pages 327 and 362.

Adjusted EBITDA for the group is defined as profit or loss for the period, adjusting for finance costs and net finance (income) or expense relating to pensions and other post-employment benefits and taxation, inventory holding gains or losses before tax, net adjusting items before interest and tax, and adding back depreciation, depletion and amortization (pre-tax) and exploration expenditure written-off (net of adjusting items, pre-tax). The nearest equivalent measure on an IFRS basis for the group is profit or loss for the period. A reconciliation to IFRS information is provided on page 362.

Adjusted free cash flow

Non-IFRS measure. It is defined as adjusted operating cash flow ★ (see below) less capital expenditure ★.

bp believes the measure provides useful information to investors. Adjusted free cash flow enables investors to measure our progress on delivering growth and improving our performance. The nearest IFRS measures are net cash provided by (used in) operating activities and total cash capital expenditure.

We are unable to present reconciliations of forward-looking information for adjusted free cash flow to net cash provided by operating activities, because without unreasonable efforts, we are unable to forecast accurately certain adjusting items required to present a meaningful comparable IFRS

forward-looking financial measure. These items include inventory holding gains or losses, fair value accounting effects and other adjusting items, that are difficult to predict in advance in order to include in an IFRS estimate.

Adjusted free cash flow compound annual growth rate (CAGR)

Non-IFRS measure. It is annualized growth rate of adjusted free cash flow ★ (defined above) at \$70/bbl Brent, \$4/mmBtu Henry Hub, and \$17/bbl refining marker margin, all 2024 real.

bp believes the measure provides useful information to investors. Adjusted free cash flow CAGR enables investors to measure our progress on delivering growth and improving our performance. The nearest IFRS measure is the annualized growth rate of net cash provided by (used in) operating activities.

We are unable to present reconciliations of forward-looking information for adjusted free cash flow to net cash provided by operating activities, because without unreasonable efforts, we are unable to forecast accurately certain adjusting items required to present a meaningful comparable IFRS forward-looking financial measure. These items include inventory holding gains or losses, fair value accounting effects and other adjusting items, that are difficult to predict in advance in order to include in an IFRS estimate.

Adjusted operating cash flow

Non-IFRS measure. It is defined as net cash provided by (used in) operating activities as presented in the group cash flow statement, excluding movements in inventories and other current and non-current assets and liabilities as presented in the group cash flow statement, adjusted for inventory holding gains/losses, fair value accounting effects (FVAEs) relating to subsidiaries and other adjusting items relating to the non-cash movement of US emissions obligations carried as a provision that will be settled by allowances held as inventory. When used in the context of a segment or subset of businesses rather than the group, the terms refer to the segment or business' estimated share thereof.

bp believes the measure provides useful information to investors. Adjusted operating cash flow enables investors to measure our progress on delivering growth and improving our performance. The nearest IFRS measure is net cash provided by (used in) operating activities.

We are unable to present reconciliations of forward-looking information for adjusted operating cash flow to net cash provided by operating activities, because without unreasonable efforts, we are unable to forecast accurately certain adjusting items required to present a meaningful comparable IFRS forward-looking financial measure. These items include inventory holding gains or losses, FVAEs and other adjusting items, that are difficult to predict in advance in order to include in an IFRS estimate.

Adjusting items

Adjusting items are items that bp discloses separately because it considers such disclosures to be meaningful and relevant to investors. They are items that management considers to be important to period-on-period analysis of the group's results and are disclosed in order to enable investors to better understand and evaluate the group's reported financial performance. Adjusting items include gains and losses on the sale of businesses and fixed assets, impairments, environmental and related provisions and charges, restructuring, integration and rationalization costs, fair value accounting effects, costs relating to the Gulf of America oil spill and other items. Adjusting items within equity-accounted earnings are reported net of incremental income tax reported by the equity-accounted entity. Adjusting items are used as a reconciling adjustment to derive underlying RC profit or loss and related underlying measures which are non-IFRS measures. An analysis of adjusting items by segment and type is shown on page 313.

Associate

An entity over which the group has significant influence and that is neither a subsidiary nor a joint arrangement of the group. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Biofuels production

Biofuels production is average thousands of barrels of biofuel production per day during the period covered net to bp. This includes equivalent ethanol production, bp bioenergy biopower for grid export, refining co-processing and standalone hydrogenated vegetable oil (HVO).

Biogas supply volumes

Biogas supply volumes is the average thousands of barrels of oil equivalent per day of production and offtakes during the period covered net to bp.

Bio-refinery

A facility that is dedicated to processing biological materials (including waste oil and crop waste) to produce biofuels such as biodiesel and sustainable aviation fuel, which may be blended to customer specifications with other components such as hydrocarbons at co-located or adjacent terminals and tanks.

Blue hydrogen

Hydrogen made from natural gas in combination with carbon captured and stored (CCS).

Capital employed

Non-IFRS measure. It is defined as total equity plus finance debt.

Capital expenditure

Total cash capital expenditure as stated in the group cash flow statement. Capital expenditure for the operating segments, gas & low carbon energy businesses and customers & products businesses is presented on the same basis.

Cash balance point

Cash balance point is defined as the implied Brent oil price 2021 real to balance bp's sources and uses of cash assuming an average bp refining marker margin around \$11/bbl and Henry Hub at \$3/mmBtu in 2021 real terms.

Commodity trading contracts

bp participates in regional and global commodity trading markets in order to manage, transact and hedge the crude oil, refined products and natural gas that the group either produces or consumes in its manufacturing operations. The range of contracts the group enters into in its commodity trading operations is described below. Using these contracts, in combination with rights to access storage and transportation capacity, allows the group to access advantageous pricing differences between locations, time periods and grades.

Exchange-traded commodity derivatives

Contracts that are typically in the form of futures and options traded on a recognized exchange, such as Nymex and ICE. Such contracts are traded in standard specifications for the main marker crude oils, such as Brent and West Texas Intermediate; the main product grades, such as gasoline and gasoil; and for natural gas and power. Gains and losses, otherwise referred to as variation margin, are generally settled on a daily basis with the relevant exchange. These contracts are used for the trading and risk management of crude oil, refined products, and natural gas and power. Realized and unrealized gains and losses on exchange-traded commodity derivatives are included in sales and other operating revenues for accounting purposes.

Over-the-counter (OTC) contracts

Contracts that are typically in the form of forwards, swaps and options. Some of these contracts are traded bilaterally between counterparties or through brokers, others may be cleared by a central clearing counterparty. These contracts can be used both for trading and risk management activities. Realized and unrealized gains and losses on OTC contracts are included in sales and other operating revenues for accounting purposes. Many grades of crude oil bought and sold use standard contracts including US domestic light sweet crude oil, commonly referred to as West Texas Intermediate, and a standard North Sea crude blend – Brent, Forties, Oseberg and Ekofisk (BFOE). Forward contracts are used in connection with the purchase of crude oil supplies for refineries and for marketing and sales of the group's oil production and refined products. The contracts typically contain standard delivery and settlement terms. These transactions call for physical delivery of oil with consequent operational and price risk. However, various means exist and are used from time to time, to settle obligations under the contracts in cash rather than through physical delivery. Physically settled BFOE contracts delivered by cargo additionally specify a standard volume and tolerance.

Gas and power OTC markets are highly developed in North America and the UK, where commodities can be bought and sold for delivery in future

periods. These contracts are negotiated between two parties to purchase and sell gas and power at a specified price, with delivery and settlement at a future date. Typically, the contracts specify delivery terms for the underlying commodity. Some of these transactions are not settled physically as they can be net settled by transacting offsetting sale or purchase contracts for the same location and delivery period. The contracts contain standard terms such as delivery point, pricing mechanism, settlement terms and specification of the commodity. Typically, volume, price and term (e.g. daily, monthly and balance of month) are the main variable contract terms.

Swaps are typically contractual obligations to exchange cash flows between two parties. A typical swap transaction usually references a floating price and a fixed price with the net difference of the cash flows being settled. Options give the holder the right, but not the obligation, to buy or sell crude, oil products, natural gas or power at a specified price on or before a specific future date. Amounts under these derivative financial instruments are settled at expiry. Typically, netting agreements are used to limit credit exposure and support liquidity.

Spot and term contracts

Spot contracts are contracts to purchase or sell a commodity at the market price prevailing on or around the delivery date when title to the inventory is taken. Term contracts are contracts to purchase or sell a commodity at regular intervals over an agreed term. Though spot and term contracts may have a standard form, there is no offsetting mechanism in place. As such, these transactions result in physical delivery with operational and price risk. Spot and term contracts typically relate to purchases of crude for a refinery, products for marketing, or third-party natural gas, or sales of the group's oil production, oil products or gas production to third parties. For accounting purposes, spot and term sales are included in sales and other operating revenues when title passes. Similarly, spot and term purchases are included in purchases for accounting purposes.

Consolidation adjustment – UPII

Unrealized profit in inventory arising on inter-segment transactions.

Convenience gross margin

Non-IFRS measure. Convenience gross margin is calculated as RC profit before interest and tax for the customers & products segment, excluding RC profit before interest and tax for the refining & trading business (a non-IFRS measure), and adjusting items★ (as defined above) for the convenience & mobility business to derive underlying RC profit before interest and tax for the convenience & mobility business; subtracting underlying RC profit before interest and tax for the *Castrol* business; adding back depreciation, depletion and amortization, production and manufacturing, distribution and administration expenses for convenience & mobility (excluding *Castrol*); subtracting earnings from equity-accounted entities in the convenience & mobility business (excluding *Castrol*) and gross margin for the retail fuels, EV charging, aviation, B2B and midstream businesses. bp believes it is helpful because this measure may help investors to understand and evaluate, in the same way as management, our progress against our strategic objectives of convenience growth. The nearest IFRS measure is RC profit before interest and tax for the customers & products segment.

Convenience gross margin growth

Non-IFRS measure. See convenience gross margin definition above. Convenience gross margin growth at constant foreign exchange is a non-IFRS measure. This metric requires a calculation of the comparative convenience gross margin (\$ million) at current period foreign exchange rates (constant foreign exchange) and compares the current period value with the restated comparative period value, which results in the growth % at constant foreign exchange rates. bp believes the convenience gross margin growth at constant foreign exchange are useful measures because these measures may help investors to understand and evaluate, in the same way as management, our progress against our strategic objectives of redefining convenience. The nearest IFRS measure to convenience gross margin is RC profit before interest and tax for the customer & products segment.

Convenience & EV gross margin growth (%)

Non-IFRS measure. See convenience gross margin and EV gross margin definitions. Convenience and EV gross margin growth at constant foreign exchange is a non-IFRS measure. This metric, as applicable to the directors' remuneration performance measure, requires a calculation of the

comparative convenience and EV gross margin (\$ million) at current period foreign exchange rates (constant foreign exchange) and compares the current period value with the restated comparative period value, which results in the growth % at constant foreign exchange rates. The nearest IFRS measure to convenience gross margin and EV gross margin is RC profit before interest and tax for the customer & products segment.

Developed renewables to final investment decision (FID)

Total generating capacity for assets developed to FID by all entities where bp has an equity share (proportionate to equity share). If asset is subsequently sold bp will continue to record capacity as developed to FID. If bp equity share increases developed capacity to FID will increase proportionately to share increase for any assets where bp held equity at the point of FID.

Divestment proceeds

Disposal proceeds as per the group cash flow statement.

Dividend yield

Sum of the four quarterly dividends announced in respect of the year as a percentage of the year-end share price.

Dutch Title Transfer Facility

The TTF (Title Transfer Facility) is the virtual trading point for natural gas in the Netherlands. It is commonly used as a benchmark hub for gas prices in Europe.

Effective tax rate (ETR) on replacement cost (RC) profit or loss

Non-IFRS measure. The ETR on RC profit or loss is calculated by dividing taxation on a RC basis by RC profit or loss before tax. Taxation on a RC basis for the group is calculated as taxation as stated on the group income statement adjusted for taxation on inventory holding gains and losses. Information on RC profit or loss is provided below. bp believes it is helpful to disclose the ETR on RC profit or loss because this measure excludes the impact of price changes on the replacement of inventories and allows for more meaningful comparisons between reporting periods. Taxation on a RC basis and ETR on RC profit or loss are non-IFRS measures. The nearest equivalent measure on an IFRS basis is the ETR on profit or loss for the period. A reconciliation to IFRS information is provided on page 360.

Electric vehicle charge points / EV charge points

Defined as the number of connectors on a charging device, operated by either bp or a bp joint venture, as adjusted to be reflective of bp's accounting share of joint arrangements.

EV gross margin

Non-IFRS measure. EV gross margin, as applicable to the directors' remuneration performance measure, is calculated as RC profit before interest and tax for the customers & products segment, excluding RC profit before interest and tax for the refining & trading business (a non-IFRS measure), and adjusting items★ (as defined above) for the convenience & mobility business to derive underlying RC profit before interest and tax for the convenience & mobility business; subtracting underlying RC profit before interest and tax for the *Castrol* business; adding back depreciation, depletion and amortization, production and manufacturing, distribution and administration expenses for convenience & mobility (excluding *Castrol*); subtracting earnings from equity-accounted entities in the convenience & mobility business (excluding *Castrol*) and gross margin for the convenience and retail fuels, aviation, B2B and midstream businesses. The nearest IFRS measure to EV gross margin is RC profit before interest and tax for the customer & products segment.

Fair value accounting effects

Non-IFRS adjustments to our IFRS profit (loss). They reflect the difference between the way bp manages the economic exposure and internally measures performance of certain activities and the way those activities are measured under IFRS. Fair value accounting effects are included within adjusting items. They relate to certain of the group's commodity, interest rate and currency risk exposures as detailed below. Other than as noted below, the fair value accounting effects described are reported in both the gas & low carbon energy and customer & products segments.

bp uses derivative instruments to manage the economic exposure relating to inventories above normal operating requirements of crude oil, natural gas and petroleum products. Under IFRS, these inventories are recorded at

historical cost. The related derivative instruments, however, are required to be recorded at fair value with gains and losses recognized in the income statement. This is because hedge accounting is either not permitted or not followed, principally due to the impracticability of effectiveness-testing requirements. Therefore, measurement differences in relation to recognition of gains and losses occur. Gains and losses on these inventories, other than net realizable value provisions, are not recognized until the commodity is sold in a subsequent accounting period. Gains and losses on the related derivative commodity contracts are recognized in the income statement, from the time the derivative commodity contract is entered into, on a fair value basis using forward prices consistent with the contract maturity.

bp enters into physical commodity contracts to meet certain business requirements, such as the purchase of crude for a refinery or the sale of bp's gas production. Under IFRS these physical contracts are treated as derivatives and are required to be fair valued when they are managed as part of a larger portfolio of similar transactions. Gains and losses arising are recognized in the income statement from the time the derivative commodity contract is entered into.

IFRS require that inventory held for trading is recorded at its fair value using period-end spot prices, whereas any related derivative commodity instruments are required to be recorded at values based on forward prices consistent with the contract maturity. Depending on market conditions, these forward prices can be either higher or lower than spot prices, resulting in measurement differences.

bp enters into contracts for pipelines and other transportation, storage capacity, oil and gas processing, liquefied natural gas (LNG) and certain gas and power contracts that, under IFRS, are recorded on an accruals basis. These contracts are risk-managed using a variety of derivative instruments that are fair valued under IFRS. This results in measurement differences in relation to recognition of gains and losses.

The way that bp manages the economic exposures described above, and measures performance internally, differs from the way these activities are measured under IFRS. bp calculates this difference for consolidated entities by comparing the IFRS result with management's internal measure of performance. We believe that disclosing management's estimate of this difference provides useful information for investors because it enables investors to see the economic effect of these activities as a whole.

These include:

- Under management's internal measure of performance the inventory, transportation and capacity contracts in question are valued based on fair value using relevant forward prices prevailing at the end of the period.
- Fair value accounting effects also include changes in the fair value of the near-term portions of LNG contracts that fall within bp's risk management framework. LNG contracts are not considered derivatives, because there is insufficient market liquidity, and they are therefore accrual accounted under IFRS. However, oil and natural gas derivative financial instruments used to risk manage the near-term portions of the LNG contracts are fair valued under IFRS. The fair value accounting effect, which is reported in the gas and low carbon energy segment, represents the change in value of LNG contracts that are being risk managed and which is reflected in the underlying result, but not in reported earnings. Management believes that this gives a better representation of performance in each period.

Furthermore, the fair values of derivative instruments used to risk manage certain other oil, gas, power and other contracts, are deferred to match with the underlying exposure. The commodity contracts for business requirements are accounted for on an accruals basis.

In addition, fair value accounting effects include changes in the fair value of derivatives entered into by the group to manage currency exposure and interest rate risks relating to hybrid bonds to their respective first call periods. The hybrid bonds which are classified as equity instruments and were recorded in the balance sheet at their issuance date at their USD equivalent issued value. Under IFRS these equity instruments are not remeasured from period to period, and do not qualify for application of hedge accounting. The derivative instruments relating to the hybrid bonds, however, are required to be recorded at fair value with mark to market gains and losses recognized in the income statement. Therefore, measurement

★ See glossary on page 351

differences in relation to the recognition of gains and losses occur. The fair value accounting effect, which is reported in the other businesses & corporate segment, eliminates the fair value gains and losses of these derivative financial instruments that are recognized in the income statement. We believe that this gives a better representation of performance, by more appropriately reflecting the economic effect of these risk management activities, in each period.

Fast / Fast charging

Fast charging comprises rapid charging★ and ultra-fast charging★.

Finance debt ratio

Finance debt ratio is defined as the ratio of finance debt to the total of finance debt plus total equity.

Gearing and net debt

Non-IFRS measures. Net debt is calculated as finance debt, as shown in the balance sheet, plus the fair value of associated derivative financial instruments that are used to hedge foreign currency exchange and interest rate risks relating to finance debt, for which hedge accounting is applied, less cash and cash equivalents. Net debt does not include accrued interest, which is reported within other receivables and other payables on the balance sheet and for which the associated cash flows are presented as operating cash flows in the group cash flow statement. Gearing is defined as the ratio of net debt to the total of net debt plus total equity. bp believes these measures provide useful information to investors. Net debt enables investors to see the economic effect of finance debt, related hedges and cash and cash equivalents in total. Gearing enables investors to see how significant net debt is relative to total equity. The derivatives are reported on the balance sheet within the headings 'Derivative financial instruments'. See Financial statements – Note 27 for information on finance debt, which is the nearest equivalent measure to net debt on an IFRS basis. The nearest equivalent IFRS measure to gearing on an IFRS basis is finance debt ratio.

We are unable to present reconciliations of forward-looking information for net debt or gearing to finance debt and total equity, because without unreasonable efforts, we are unable to forecast accurately certain adjusting items required to present a meaningful comparable IFRS forward-looking financial measure. These items include fair value asset (liability) of hedges related to finance debt and cash and cash equivalents, that are difficult to predict in advance in order to include in an IFRS estimate.

Gearing including leases and net debt including leases

Non-IFRS measures. Net debt including leases is calculated as net debt plus lease liabilities, less the net amount of partner receivables and payables relating to leases entered into on behalf of joint operations. Gearing including leases is defined as the ratio of net debt including leases to the total of net debt including leases plus total equity. bp believes these measures provide useful information to investors as they enable investors to understand the impact of the group's lease portfolio on net debt and gearing. See Financial statements – Note 27 for information on finance debt, which is the nearest equivalent measure to net debt including leases on an IFRS basis. The nearest equivalent IFRS measure to gearing including leases on an IFRS basis is finance debt ratio. A reconciliation to IFRS information is provided on page 315.

Green hydrogen

Hydrogen produced by electrolysis of water using renewable power.

Grey hydrogen

Produced via natural gas or coal without CCUS.

Hydrocarbons

Liquids and natural gas. Natural gas is converted to oil equivalent at 5.8 billion cubic feet = 1 million barrels.

Hydrogen pipeline

Hydrogen projects which have not been developed to final investment decision (FID) but which have advanced to the concept development stage.

Inorganic capital expenditure

A subset of capital expenditure on a cash basis and a non-IFRS measure. Inorganic capital expenditure comprises consideration in business combinations and certain other significant investments made by the group. It is reported on a cash basis. bp believes that this measure provides useful information as it allows investors to understand how bp's management

invests funds in projects which expand the group's activities through acquisition. The nearest equivalent measure on an IFRS basis is capital expenditure on a cash basis. Further information and a reconciliation to IFRS information is provided on page 312.

Installed renewables capacity

Installed renewables capacity is bp's share of capacity for operating assets owned by entities where bp has an equity share.

Inventory holding gains and losses

Inventory holding gains and losses are non-IFRS adjustments to our IFRS profit (loss) and represent:

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

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

Joint arrangement

An arrangement in which two or more parties have joint control.

Joint control

Contractually agreed sharing of control over an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Joint operation

A joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement.

Joint venture

A joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

Liquids

Comprises crude oil, condensate and natural gas liquids. For the oil production & operations segment, it also includes bitumen.

LNG portfolio

LNG portfolio refers to bp group's LNG equity production plus additional long-term merchant LNG volumes.

LNG train

An LNG train is a processing facility used to liquefy and purify natural gas in the formation of LNG.

Low carbon activity

For the purposes of FY24 and FY23 reporting an activity relating to low carbon including: renewable electricity; bioenergy; electric vehicles and other future mobility solutions; trading and marketing low carbon products; blue or green hydrogen★ and carbon capture, use and storage (CCUS).

Note that, while there is some overlap of activities, these terms do not mean the same as low carbon energy or our low carbon energy sub-segment, reported within the gas & low carbon energy segment.

Low carbon activity investment

Capital investment in relation to low carbon activity★.

Major projects

Have a bp net investment of at least \$250 million, or are considered to be of strategic importance to bp or of a high degree of complexity.

Modified free cash flow

A non-IFRS measure. It is defined as Operating cash flow less: (1) net cash used in investing activities as presented in the group cash flow statement; and (2) lease liability payments included in financing activities and adjusting for receipts relating to transactions involving non-controlling interests reported within financing activities in the group cash flow statement and movements in lease creditor.

Operating cash flow

Net cash provided by (used in) operating activities as stated in the group cash flow statement. When used in the context of a segment rather than the group, the terms refer to the segment's share thereof.

Operating expenditure

Non-IFRS measure and a subset of production and manufacturing expenses plus distribution and administration expenses. It represents the majority of the remaining expenses in these line items but excludes certain costs that are variable, primarily with volumes (such as freight costs). Other variable costs are included in purchases in the income statement. Management believes that operating expenditure is a performance measure that provides investors with useful information regarding the company's financial performance because it considers these expenses to be the principal operating and overhead expenses that are most directly under their control although they also include certain adjusting items★, foreign exchange and commodity price effects. The nearest IFRS measures are production and manufacturing expenses and distributions and administration expenses. A reconciliation of production and manufacturing expense plus distribution and administration expenses to operating expenditure is provided on page 363.

Operating management system (OMS)

bp's OMS helps us manage risks in our operating activities by setting out bp's principles for good operating practice. It brings together bp requirements on health, safety, security, the environment, social responsibility and operational reliability, as well as related issues, such as maintenance, contractor relations and organizational learning, into a common management system.

Organic capital expenditure

Non-IFRS measure. Organic capital expenditure comprises capital expenditure on a cash basis less inorganic capital expenditure. bp believes that this measure provides useful information as it allows investors to understand how bp's management invests funds in developing and maintaining the group's assets. The nearest equivalent measure on an IFRS basis is capital expenditure on a cash basis. An analysis of organic capital expenditure by segment and region, and a reconciliation to IFRS information is provided on page 312.

We are unable to present reconciliations of forward-looking information for organic capital expenditure to total cash capital expenditure, because without unreasonable efforts, we are unable to forecast accurately the adjusting item, inorganic capital expenditure, that is difficult to predict in advance in order to derive the nearest IFRS estimate.

Production-sharing agreement / contract (PSA / PSC)

An arrangement through which an oil and gas company bears the risks and costs of exploration, development and production. In return, if exploration is successful, the oil company receives entitlement to variable physical volumes of hydrocarbons, representing recovery of the costs incurred and a stipulated share of the production remaining after such cost recovery.

Rapid / Rapid charging

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

Realizations

Realizations are the result of dividing revenue generated from hydrocarbon sales, excluding revenue generated from purchases made for resale and royalty volumes, by revenue generating hydrocarbon production volumes. Revenue generating hydrocarbon production reflects the bp share of production as adjusted for any production which does not generate revenue. Adjustments may include losses due to shrinkage, amounts consumed during processing, and contractual or regulatory host committed volumes such as royalties. For the gas & low carbon energy and oil production & operations segments, realizations include transfers between businesses.

Refining availability

Represents Solomon Associates' operational availability for bp-operated refineries, which is defined as the percentage of the year that a unit is available for processing after subtracting the annualized time lost due to turnaround activity and all mechanical, process and regulatory downtime.

Refining marker margin (RMM)

The average of regional indicator margins weighted for bp's crude refining capacity in each region. Each regional marker margin is based on product yields and a marker crude oil deemed appropriate for the region. The regional indicator margins may not be representative of the margins achieved by bp in any period because of bp's particular refinery configurations and crude and product slate.

Replacement cost (RC) profit or loss / RC profit or loss attributable to bp shareholders

Reflects the replacement cost of inventories sold in the period and is calculated as profit or loss attributable to bp shareholders, adjusting for inventory holding gains and losses (net of tax). RC profit or loss for the group is not a recognized IFRS measure. bp believes this measure is useful to illustrate to investors the fact that crude oil and product prices can vary significantly from period to period and that the impact on our reported result under IFRS can be significant. Inventory holding gains and losses vary from period to period due to changes in prices as well as changes in underlying inventory levels. In order for investors to understand the operating performance of the group excluding the impact of price changes on the replacement of inventories, and to make comparisons of operating performance between reporting periods, bp's management believes it is helpful to disclose this measure. The nearest equivalent measure on an IFRS basis is profit or loss attributable to bp shareholders. See Financial statements – Note 5. A reconciliation to IFRS information is provided on page 360.

Reported recordable injury frequency

Reported recordable injury frequency measures the number of reported work-related employee and contractor incidents that result in a fatality or injury per 200,000 hours worked. This represents reported incidents occurring within bp's operational HSSE reporting boundary. That boundary includes bp's own operated facilities and certain other locations or situations.

Renewable natural gas (RNG)

RNG is a pipeline-quality, lower carbon fuel that is interchangeable with traditional natural gas. It is a form of biogas and a product of decomposing organic material at sites including landfills, farms and wastewater treatment facilities.

Renewables pipeline

Renewable projects satisfying the criteria below until the point they can be considered developed to FID:

Site-based projects that have obtained land exclusivity rights, or for power purchase agreement based projects an offer has been made to the counterparty, or for auction projects pre-qualification criteria have been met, or for acquisition projects post a binding offer has been accepted.

Reserves replacement ratio

The extent to which the year's production has been replaced by proved reserves added to our reserve base. The ratio is expressed in oil-equivalent terms and includes changes resulting from discoveries, improved recovery and extensions and revisions to previous estimates, but excludes changes resulting from acquisitions and disposals.

Retail sites

Retail sites include sites operated by dealers, jobbers, franchisees or brand licensees or joint venture (JV) partners, under the bp brand. These may move to and from the bp brand as their fuel supply agreement or brand licence agreement expires and are renegotiated in the normal course of business. Retail sites are primarily branded *BP*, *ARCO*, *Amoco*, *Aral*, *Thorntons*, and *TravelCenters of America* and also includes sites in India through our Jio-bp JV.

Return on average capital employed (ROACE)

Non-IFRS measure. ROACE is defined as underlying replacement cost profit, which is defined as profit or loss attributable to bp shareholders adjusted for inventory holding gains and losses, adjusting items and related taxation on inventory holding gains and losses and adjusting items total taxation, after adding back non-controlling interest and interest expense net of tax, divided by the average of the beginning and ending balances of total equity plus finance debt, excluding cash and cash equivalents and goodwill as presented on the group balance sheet over the periods presented. Interest expense before tax is finance costs as presented on the group income statement, excluding lease interest, the unwinding of the discount on provisions and other payables and other adjusting items reported in finance costs. bp believes it is helpful to disclose the ROACE because this measure gives an indication of the company's capital efficiency. The nearest IFRS measures of the numerator and denominator are profit or loss for the period attributable to bp shareholders and total equity respectively. The reconciliation of the numerator and denominator is provided on page 361.

We are unable to present forward-looking information of the nearest IFRS measures of the numerator and denominator for ROACE, because without unreasonable efforts, we are unable to forecast accurately certain adjusting items required to calculate a meaningful comparable IFRS forward-looking financial measure. These items include inventory holding gains or losses and interest net of tax, that are difficult to predict in advance in order to include in an IFRS estimate.

Strategic convenience sites

Strategic convenience sites are retail sites, within the bp portfolio, which sell bp-supplied vehicle energy (e.g. *BP*, *Aral*, *Arco*, *Amoco*, *Thorntons*, *bp pulse*, *TravelCenters of America* and *PETRO*) and either carry one of the strategic convenience brands (e.g. *M&S*, *Rewe to Go*) or a differentiated bp-controlled convenience offer. To be considered a strategic convenience site, the convenience offer should have a demonstrable level of differentiation in the market in which it operates. Strategic convenience site count includes sites under a pilot phase.

Structural cost reduction

Non-IFRS measure. It is calculated as decreases in underlying operating expenditure ★ (as defined below) as a result of operational efficiencies, divestments, workforce reductions and other cost saving measures that are expected to be sustainable compared with 2023 levels. The total change between periods in underlying operating expenditure will reflect both structural cost reductions and other changes in spend, including market factors, such as inflation and foreign exchange impacts, as well as changes in activity levels and costs associated with new operations. Estimates of cumulative annual structural cost reduction may be revised depending on whether cost reductions realized in prior periods are determined to be sustainable compared with 2023 levels. Structural cost reductions are

stewarded internally to support management's oversight of spending over time.

bp believes this performance measure is useful in demonstrating how management drives cost discipline across the entire organization, simplifying our processes and portfolio and streamlining the way we work. The nearest IFRS measures are production and manufacturing expenses and distributions and administration expenses. A reconciliation of production and manufacturing expenses plus distribution and administration expenses to underlying operating expenditure is provided on page 363.

We are unable to present forward-looking information of the nearest IFRS measures, because without unreasonable efforts, we are unable to forecast accurately certain adjusting items required to calculate a meaningful comparable IFRS forward-looking financial measure.

Subsidiary

An entity that is controlled by the bp group. Control of an investee exists when an investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Surplus cash flow

Surplus cash flow does not represent the residual cash flow available for discretionary expenditures. It is a non-IFRS financial measure that should be considered in addition to, not as a substitute for or superior to, net cash provided by operating activities, reported in accordance with IFRS.

Surplus cash flow refers to the net surplus of sources of cash over uses of cash. Sources of cash include net cash provided by operating activities, cash provided from investing activities and cash receipts relating to transactions involving non-controlling interests. Uses of cash include lease liability payments, payments on perpetual hybrid bonds, dividends paid, cash capital expenditure, the cash cost of share buybacks to offset the dilution from vesting of awards under employee share schemes, cash payments relating to transactions involving non-controlling interests and currency translation differences relating to cash and cash equivalents as presented on the condensed group cash flow statement.

Technical service contract (TSC)

Technical service contract is an arrangement through which an oil and gas company bears the risks and costs of exploration, development and production. In return, the oil and gas company receives entitlement to variable physical volumes of hydrocarbons, representing recovery of the costs incurred and a profit margin which reflects incremental production added to the oilfield.

Tier 1 and tier 2 process safety events

Tier 1 events are losses of primary containment from a process of greatest consequence – causing harm to a member of the workforce, damage to equipment from a fire or explosion, a community impact or exceeding defined quantities. Tier 2 events are those of lesser consequence. These represent reported incidents occurring within bp's operational HSSE reporting boundary. That boundary includes bp's own operated facilities and certain other locations or situations.

Tight oil and gas

Natural oil and gas reservoirs locked in hard sandstone rocks with low permeability, making the underground formation extremely tight.

Transition growth

Activities, represented by a set of now retired (as of February 2025) transition growth engines, that transition bp toward its objective to be an integrated energy company, and that comprise our low carbon activity ★ alongside other businesses that support transition, such as our power trading and marketing business and convenience.

Transition businesses

Business activities (including development, production/manufacture/generation and marketing, distribution and trading) associated with products and services that support energy transition, including in the areas of biogas, biofuels, EV charging, renewable power generation, hydrogen and carbon capture.

Transition growth investment

Capital investment in relation to transition growth★.

UK National Balancing Point

A virtual trading location for sale, purchase and exchange of UK natural gas. It is the pricing and delivery point for the Intercontinental Exchange natural gas futures contract.

Ultra fast / Ultra-fast charging

Electric vehicle charging of greater than or equal to 150kW.

Unconventionals

Resources found in geographic accumulations over a large area, that usually present additional challenges to development such as low permeability or high viscosity. Examples include shale gas and oil, coalbed methane, gas hydrates and natural bitumen deposits. These typically require specialized extraction technology such as hydraulic fracturing or steam injection.

Underlying effective tax rate (ETR)

Non-IFRS measure. The underlying ETR is calculated by dividing taxation on an underlying replacement cost (RC) basis by underlying RC profit or loss before tax. Taxation on an underlying RC basis for the group is calculated as taxation as stated on the group income statement adjusted for taxation on inventory holding gains and losses and adjusting items total taxation. Information on underlying RC profit or loss is provided below. Taxation on an underlying RC basis presented for the operating segments is calculated through an allocation of taxation on an underlying RC basis to each segment. bp believes it is helpful to disclose the underlying ETR because this measure may help investors to understand and evaluate, in the same manner as management, the underlying trends in bp's operational performance on a comparable basis, period on period. Taxation on an underlying RC basis and underlying ETR are non-IFRS measures. The nearest equivalent measure on an IFRS basis is the ETR on profit or loss for the period.

We are unable to present reconciliations of forward-looking information for underlying ETR to ETR on profit or loss for the period, because without unreasonable efforts, we are unable to forecast accurately certain adjusting items required to present a meaningful comparable IFRS forward-looking financial measure. These items include the taxation on inventory holding gains and losses and adjusting items, that are difficult to predict in advance in order to include in an IFRS estimate. A reconciliation to IFRS information is provided on page 360.

Underlying operating expenditure

Non-IFRS measure. A subset of production and manufacturing expenses plus distribution and administration expenses and excludes costs that are classified as adjusting items. It represents the majority of the remaining expenses in these line items but excludes certain costs that are variable, primarily with volumes (such as freight costs). Other variable costs are included in purchases in the income statement. Management believes that underlying operating expenditure is a performance measure that provides investors with useful information regarding the company's financial performance because it considers these expenses to be the principal operating and overhead expenses that are most directly under their control although they also include certain foreign exchange and commodity price effects. The nearest IFRS measures are production and manufacturing expenses and distributions and administration expenses. A reconciliation of production and manufacturing expense plus distribution and administration expenses to underlying operating expenditure is provided on page 363.

Underlying production

Production after adjusting for acquisitions and divestments and entitlement impacts in our production-sharing agreements (PSAs). 2024 underlying production, when compared with 2023, is production after adjusting for acquisitions and divestments, curtailments, and entitlement impacts in our production-sharing agreements/contracts and technical service contract.

Underlying replacement cost (RC) profit or loss / underlying RC profit or loss attributable to bp shareholders

Non-IFRS measure. RC profit or loss★ (as defined above) after excluding net adjusting items and related taxation. See page 313 for additional information on the adjusting items that are used to arrive at underlying RC profit or loss in order to enable a full understanding of the items and their

financial impact. Underlying RC profit or loss before interest and tax for the operating segments or customers & products businesses is calculated as RC profit or loss (as defined above) including profit or loss attributable to non-controlling interests before interest and tax for the operating segments and excluding net adjusting items for the respective operating segment or business.

bp believes that underlying RC profit or loss is a useful measure for investors because it is a measure closely tracked by management to evaluate bp's operating performance and to make financial, strategic and operating decisions and because it may help investors to understand and evaluate, in the same manner as management, the underlying trends in bp's operational performance on a comparable basis, period on period, by adjusting for the effects of these adjusting items. The nearest equivalent measure on an IFRS basis for the group is profit or loss attributable to bp shareholders. The nearest equivalent measure on an IFRS basis for segments and businesses is RC profit or loss before interest and taxation. A reconciliation to IFRS information is provided on page 360 for the group and pages 28-37 for the segments.

Underlying RC profit or loss per share and underlying RC profit or loss per ADS

Non-IFRS measures. Earnings per share is defined in Note 11. Underlying RC profit or loss per ordinary share is calculated using the same denominator as earnings per share as defined in the consolidated financial statements. The numerator used is underlying RC profit or loss attributable to bp shareholders rather than profit or loss attributable to bp shareholders. Underlying RC profit or loss per ADS is calculated as outlined above for underlying RC profit or loss per share except the denominator is adjusted to reflect one ADS equivalent to six ordinary shares. bp believes it is helpful to disclose the underlying RC profit or loss per ordinary share and per ADS because these measures may help investors to understand and evaluate, in the same manner as management, the underlying trends in bp's operational performance on a comparable basis, period on period. The nearest equivalent measure on an IFRS basis is basic earnings per share based on profit or loss for the period attributable to bp shareholders. A reconciliation to IFRS information is provided on page 360.

upstream

upstream includes oil and natural gas field development and production within the gas & low carbon energy and oil production & operations segments. References to upstream exclude Rosneft.

upstream / hydrocarbon plant reliability

bp-operated upstream plant reliability is calculated taking 100% less the ratio of total unplanned plant deferrals divided by installed production capacity, excluding non-operated assets and bpx energy. Unplanned plant deferrals are associated with the topside plant and where applicable the subsea equipment (excluding wells and reservoirs). Unplanned plant deferrals include breakdowns, which does not include Gulf of America weather-related downtime.

upstream unit production costs

upstream unit production costs are calculated as production costs divided by units of production. Production costs do not include ad valorem and severance taxes. Units of production are barrels for liquids and thousands of cubic feet for gas. Amounts disclosed are for bp subsidiaries only and do not include bp's share of equity-accounted entities.

West Texas Intermediate (WTI)

A light sweet crude oil, priced at Cushing, Oklahoma, which serves as a benchmark price for purchases of oil in the US.

Working capital

Movements in inventories and other current and non-current assets and liabilities as stated in the group cash flow statement.

Trade marks

Trade marks of the bp group appear throughout this report. They include:

Amoco, Aral, Aral pulse, BP, bp pulse, Castrol, Castrol ON, Gigahub, PETRO, TA, Thorntons, epic goods and earnify

Trade marks:

REWE to Go – a registered trade mark of REWE.

Non-IFRS measures reconciliations

Reconciliation of profit or loss for the period to underlying RC profit or loss ★

	\$ million				
	2024	2023	2022	2021	2020
Profit (loss) for the year attributable to bp shareholders	381	15,239	(2,487)	7,565	(20,305)
Inventory holding (gains) losses ★, before tax	488	1,236	(1,351)	(3,655)	2,868
Taxation charge (credit) on inventory holding gains and losses	(119)	(292)	332	829	(667)
RC profit (loss) ★ for the year	750	16,183	(3,506)	4,739	(18,104)
Net (favourable) adverse impact of adjusting items ★, before tax	9,344	(1,143)	29,781	8,697	16,649
Adjusting items total taxation	(1,179)	(1,204)	1,378	(621)	(4,235)
Underlying RC profit or loss for the year	8,915	13,836	27,653	12,815	(5,690)

Reconciliation of basic earnings per ordinary share to underlying RC profit per ordinary share ★

	Per ordinary share – cents		
	2024	2023	2022
Profit (loss) for the year attributable to bp shareholders	2.38	87.78	(13.10)
Inventory holding (gains) losses, before tax	2.98	7.12	(7.12)
Taxation charge (credit) on inventory holding gains and losses	(0.73)	(1.69)	1.75
	4.63	93.21	(18.47)
Net (favourable) adverse impact of adjusting items, before tax	56.95	(6.58)	156.84
Taxation charge (credit) on adjusting items	(7.18)	(6.94)	7.26
Underlying RC profit for the year	54.40	79.69	145.63

Reconciliation of basic earnings per ADS to underlying RC profit per ADS ★

	Per ADS – dollars		
	2024	2023	2022
Profit (loss) for the year attributable to bp shareholders	0.14	5.27	(0.79)
Inventory holding (gains) losses, before tax	0.18	0.43	(0.43)
Taxation charge (credit) on inventory holding gains and losses	(0.04)	(0.11)	0.11
	0.28	5.59	(1.11)
Net (favourable) adverse impact of adjusting items, before tax	3.42	(0.40)	9.41
Taxation charge (credit) on adjusting items	(0.44)	(0.41)	0.44
Underlying RC profit for the year	3.26	4.78	8.74

Reconciliation of effective tax rate (ETR) to ETR on RC profit or loss and underlying ETR ★

Taxation (charge) credit

	\$ million		
	2024	2023	2022
Taxation on profit or loss before taxation for the year	(5,553)	(7,869)	(16,762)
Adjusted for taxation on inventory holding gains and losses	119	292	(332)
Taxation on a RC profit or loss basis	(5,672)	(8,161)	(16,430)
Adjusted for adjusting items total taxation	1,179	1,204	(1,378)
Taxation on an underlying RC basis	(6,851)	(9,365)	(15,052)

Effective tax rate

	%		
	2024	2023	2022
ETR on profit or loss before taxation for the year	82	33	109
Adjusted for inventory holding gains and losses	(4)	—	8
ETR on RC profit or loss	78	33	117
Adjusted for adjusting items total taxation	(37)	6	(83)
Underlying ETR	41	39	34

Return on average capital employed (ROACE) ★

	\$ million				
	2024	2023	2022	2021	2020
Profit (loss) for the year attributable to bp shareholders	381	15,239	(2,487)	7,565	(20,305)
Inventory holding (gains) losses, before tax	488	1,236	(1,351)	(3,655)	2,868
Taxation charge (credit) on inventory holding gains and losses	(119)	(292)	332	829	(667)
Adjusting items, before tax	9,344	(1,143)	29,781	8,697	16,649
Taxation charge (credit) on adjusting items	(1,179)	(1,204)	1,378	(621)	(4,235)
Underlying RC profit	8,915	13,836	27,653	12,815	(5,690)
Interest expense ^a	3,113	2,569	1,632	1,322	1,808
Taxation on interest expense	(404)	(661)	(296)	(195)	(406)
Non-controlling interests (NCI)	848	641	1,130	922	(424)
	12,472	16,385	30,119	14,864	(4,712)
Total equity	78,318	85,493	82,990	90,439	85,568
Finance debt	59,547	51,954	46,944	61,176	72,664
Capital employed	137,865	137,447	129,934	151,615	158,232
Less: Goodwill	14,888	12,472	11,960	12,373	12,480
Cash and cash equivalents	39,204	33,030	29,195	30,681	31,111
	83,773	91,945	88,779	108,561	114,641
Average capital employed excluding goodwill and cash and cash equivalents	87,859	90,362	98,670	111,601	124,367
Profit (loss) for the year attributable to bp shareholders divided by total equity	0.5%	17.8%	(3.0)%	8.4%	(23.7)%
ROACE	14.2%	18.1%	30.5%	13.3%	(3.8)%

^a Finance costs, as reported in the Group income statement, were \$4,683 million (2023 \$3,840 million, 2022 \$2,703 million, 2021 \$2,857 million, 2020 \$3,115 million). Interest expense is finance costs excluding lease interest of \$441 million (2023 \$346 million, 2022 \$257 million, 2021 \$306 million, 2020 \$350 million), unwinding of discount on provisions and other payables of \$1,013 million (2023 \$912 million, 2022 \$808 million, 2021 \$890 million, 2020 \$957 million) and other adjusting items related to finance costs of \$116 million (2023 \$13 million, 2022 \$6 million, 2021 \$339 million).

Adjusted EBIDA ★

	\$ million		
	2024	2023	2022
Profit (loss) for the period	1,229	15,880	(1,357)
Finance costs	4,683	3,840	2,703
Net finance (income) expense relating to pensions and other post-employment benefits	(168)	(241)	(69)
Taxation	5,553	7,869	16,762
Profit before interest and tax	11,297	27,348	18,039
Inventory holding (gains) losses, before tax	488	1,236	(1,351)
	11,785	28,584	16,688
Net (favourable) adverse impact of adjusting items, before interest and tax	8,839	(1,548)	29,356
	20,624	27,036	46,044
Taxation on an underlying RC basis ^a	(6,851)	(9,365)	(15,052)
	13,773	17,671	30,992
Add back: Depreciation, depletion and amortization	16,622	15,928	14,318
Exploration expenditure written off	766	746	385
Adjusted EBIDA	31,161	34,345	45,695

^a A definition for taxation on an underlying RC basis is included under Underlying ETR in the glossary on page 359.

Adjusted EBITDA ★

	\$ million		
	2024	2023	2022
Profit (loss) for the period	1,229	15,880	(1,357)
Finance costs	4,683	3,840	2,703
Net finance (income) expense relating to pensions and other post-employment benefits	(168)	(241)	(69)
Taxation	5,553	7,869	16,762
Profit before interest and tax	11,297	27,348	18,039
Inventory holding (gains) losses, before tax	488	1,236	(1,351)
	11,785	28,584	16,688
Net (favourable) adverse impact of adjusting items, before interest and tax	8,839	(1,548)	29,356
	20,624	27,036	46,044
Add back: Depreciation, depletion and amortization	16,622	15,928	14,318
Exploration expenditure written off	766	746	385
Adjusted EBITDA	38,012	43,710	60,747

Reconciliation of RC profit before interest and tax for gas & low carbon energy and oil production & operations to adjusted EBITDA

	\$ million		
	2024	2023	2022
gas & low carbon energy			
RC profit before interest and tax	3,569	14,080	14,696
Less: Net favourable (adverse) impact of adjusting items	(3,234)	5,358	(1,367)
Underlying RC profit before interest and tax	6,803	8,722	16,063
Add back: Depreciation, depletion and amortization	4,835	5,680	5,008
Exploration expenditure written off	222	362	2
Adjusted EBITDA	11,860	14,764	21,073
oil production & operations			
RC profit before interest and tax	10,789	11,191	19,721
Less: Net favourable (adverse) impact of adjusting items	(1,148)	(1,590)	(503)
Underlying RC profit before interest and tax	11,937	12,781	20,224
Add back: Depreciation, depletion and amortization	6,797	5,692	5,564
Exploration expenditure written off	544	384	383
Adjusted EBITDA	19,278	18,857	26,171

Underlying operating expenditure ★reconciliation

	\$ million	
	2024	2023
From group income statement		
Production and manufacturing expenses	26,584	25,044
Distribution and administration expenses	16,417	16,772
	43,001	41,816
Less certain variable costs:		
Transportation and shipping costs	11,531	10,752
Environmental costs	2,972	3,169
Marketing and distribution costs	1,882	2,430
Commission, storage and handling costs	1,519	1,633
Other variable costs and non-cash costs	1,495	743
Certain variable costs	19,399	18,727
Operating expenditure ★	23,602	23,089
Less certain adjusting items ★:		
Gulf of America oil spill	51	57
Environmental and related provisions	181	647
Restructuring, integration and rationalization costs	222	(37)
Fair value accounting effects – derivative instruments relating to the hybrid bonds	221	(630)
Other certain adjusting items	601	419
Certain adjusting items	1,276	456
Underlying operating expenditure	22,326	22,633
Underlying operating expenditure reduction relative to 2023	(307)	
Increase/(decrease) in underlying operating expenditure due to inflation, exchange, portfolio changes and organic growth	443	
Structural cost reduction ★	(750)	

The Directors' report on pages 69-87, 88 (in respect of the remuneration committee), 111-113, 223-250 and 311-363 was approved by the board and signed on its behalf by Ben J. S. Mathews, company secretary on 6 March 2025.

BP p.l.c.

Registered in England and Wales No. 102498

Signatures

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

BP p.l.c.
(Registrant)

/s/ Ben J. S. Mathews
Company secretary
6 March 2025

Cross reference to Form 20-F

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Information about this report

This document constitutes the Annual Report and Accounts in accordance with UK requirements and the Annual Report on Form 20-F in accordance with the US Securities Exchange Act of 1934, for BP p.l.c. for the year ended 31 December 2024. A cross reference to Form 20-F requirements is included on page 365.

This document contains the Strategic report on the inside front cover and pages 1-68 and the Directors' report on pages 69-87, 88 (in part only), 111-113, 223-250 and 311-363. The Strategic report and the Directors' report together include the management report required by DTR 4.1 of the UK Financial Conduct Authority's Disclosure Guidance and Transparency Rules. The Directors' remuneration report is on pages 88-110. The consolidated financial statements of the group are on pages 115-222 and the corresponding reports of the auditor are on pages 116-139. The parent company financial statements of BP p.l.c. are on pages 251-310.

The Directors' statements (comprising the Statement of directors' responsibilities; Risk management and internal control; Longer-term viability; Going concern; and Fair, balanced and understandable), the independent auditor's report on the annual report and accounts to the members of BP p.l.c., the parent company financial statements of BP p.l.c. and corresponding auditor's report do not form part of bp's Annual Report on Form 20-F as filed with the SEC.

bp Annual Report and Form 20-F 2024 may be downloaded from bp.com/annualreport. No material on the bp website, other than the items identified as bp Annual Report and Form 20-F 2024, forms any part of this document. References in this document to other documents on the bp website, such as bp Energy Outlook 2024, and bp Sustainability Report are included as an aid to their location and are not incorporated by reference into this document.

BP p.l.c. is the parent company of the bp group of companies. The company was incorporated in 1909 in England and Wales and changed its name to BP p.l.c. in 2001. Where we refer to the company, we mean BP p.l.c. The company and each of its subsidiaries* are separate legal entities. Unless otherwise stated or the context otherwise requires, the term "BP" or "bp" and terms such as "we", "us" and "our" are used in this report for convenience to refer to one or more of the members of the bp group instead of identifying a particular entity or entities. Information in this document reflects 100% of the assets and operations of the company and its subsidiaries that were consolidated at the date or for the periods indicated, including non-controlling interests.

The company's primary share listing is the London Stock Exchange. In the US, the company's securities are traded on the New York Stock Exchange (NYSE) in the form of ADSs (see page 342 for more details) and in Germany in the form of a global depositary certificate representing bp ordinary shares traded on the Frankfurt Stock Exchange. The company delisted from the Hamburg and Düsseldorf Stock Exchanges on 20 December 2024 and announced its intention to delist from the Frankfurt Stock Exchange on 18 April 2024.

The term 'shareholder' in this report means, unless the context otherwise requires, investors in the equity capital of BP p.l.c., both direct and indirect. As the company's shares, in the form of ADSs, are listed on the NYSE, an Annual Report on Form 20-F is filed with the SEC. Ordinary shares are ordinary fully paid shares in BP p.l.c. of 25 cents each. Preference shares are cumulative first preference shares and cumulative second preference shares in BP p.l.c. of £1 each.

Registered office and our worldwide headquarters: BP p.l.c. 1 St James's Square London SW1Y 4PD UK Tel +44 (0)20 7496 4000	Our agent in the US: BP America Inc. 501 Westlake Park Boulevard Houston, Texas 77079 US Tel +1 281 366 2000
Registered in England and Wales No. 102498. London Stock Exchange symbol 'BP.'	

Exhibits

The following documents are filed in the Securities and Exchange Commission (SEC) EDGAR system, as part of this Annual Report on Form 20-F, and can be viewed on the SEC's website.

Exhibit 1	Memorandum and Articles of Association of BP p.l.c.†
Exhibit 2	Description of rights of each class of securities registered under Section 12 of the Securities Exchange Act of 1934†
Exhibit 4.1	The BP Executive Directors' Incentive Plan†
Exhibit 4.4	Director's Service Agreement for K Thomson***†
Exhibit 4.7	Director's Service Agreement for M Auchincloss***†
Exhibit 4.10	The BP Share Award Plan 2015**†
Exhibit 8	Subsidiaries (included as Note 37 to the Financial Statements)
Exhibit 11.1	Code of Ethics**†
Exhibit 11.2	Insider trading policy and procedure
Exhibit 12	Rule 13a – 14(a) Certifications†
Exhibit 13	Rule 13a – 14(b) Certifications#†
Exhibit 15.1	Consent of Netherland, Sewell & Associates†
Exhibit 15.2	Report of Netherland, Sewell & Associates†
Exhibit 15.3	Consent Decree***†
Exhibit 15.4	Gulf states Settlement Agreement***†
Exhibit 15.5	Consent of Deloitte LLP†
Exhibit 17	Guaranteed Securities†
Exhibit 97	Executive Compensation Clawback Policy†
Exhibit 101	Inline XBRL data files
Exhibit 104	Cover page interactive data file (formatted as Inline XBRL and contained in Exhibit 101)

- * Incorporated by reference to the company's Annual Report on Form 20-F for the year ended 31 December 2009.
- ** Incorporated by reference to the company's Annual Report on Form 20-F for the year ended 31 December 2015.
- *** Incorporated by reference to the company's Annual Report on Form 20-F for the year ended 31 December 2023.
- # Furnished only.
- † Included only in the annual report filed in the Securities and Exchange Commission EDGAR system.

The total amount of long-term securities of BP p.l.c. and its subsidiaries under any one instrument does not exceed 10% of their total assets on a consolidated basis.

The company agrees to furnish copies of any or all such instruments to the SEC on request.



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bp's corporate reporting suite includes information about our financial and operating performance, sustainability performance and global energy trends and projections.

 [bp.com](https://www.bp.com)

bp Annual Report and Form 20-F 2024

Details of our financial and operating performance in print and online.

 [bp.com/annualreport](https://www.bp.com/annualreport)

bp Sustainability Report 2024

Details of our sustainability performance with additional information online.

 [bp.com/sustainability](https://www.bp.com/sustainability)

bp Energy Outlook 2024

Provides our projections of future energy trends and factors that could affect them out to 2040.

 [bp.com/energyoutlook](https://www.bp.com/energyoutlook)

Group databook 2020-2024

Five-year financial and operating data in PDF and Excel format.

 [bp.com/financial-disclosure](https://www.bp.com/financial-disclosure)

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