

13. Related undertakings of the group – continued

Luxembourg		
Bâtiment B, 36 route de Longwy, L-8080 Bertrange, Luxembourg		
Aral Luxembourg S.A.	Ordinary	100.00
Aral Tankstellen Services Sarl	Ordinary	100.00
Malaysia		
Level 9, Tower 5, Avenue 7, The Horizon Bangsar South City, No. 8, Jalan Kerinchi, Kuala Lumpur, 59200, Malaysia		
Aspac Lubricants (Malaysia) Sdn. Bhd.	Ordinary	63.03
BP Business Service Centre Asia Sdn Bhd	Ordinary	100.00
BP Castrol Lubricants (Malaysia) Sdn. Bhd.	Ordinary	63.03
BP Malaysia Holdings Sdn. Bhd.	Ordinary	70.00
Mexico		
Avenida Santa Fe 505, Col. Cruz Manca Santa Fe, Delegacion Cuajimalpa, Mexico		
BP Energía México, S. de R.L. de C.V.	Ordinary; Ordinary B	100.00
BP Estaciones y Servicios Energéticos, Sociedad Anónima de Capital Variable	Ordinary A; Ordinary B	100.00
BP Exploration Mexico, S.A. De C.V.	Ordinary A; Ordinary B	100.00
BP Servicios de Combustibles S.A. de C.V.	Ordinary A; Ordinary B	100.00
BP Servicios territoriales, S.A. de C.V.	Ordinary A; Ordinary B	100.00
BUSINESS TECHNOLOGY CENTER DE COMBUSTIBLES MEXICO, S.A. DE C.V.	Ordinary	100.00
Castrol Mexico, S.A. de C.V.	Ordinary A; Ordinary B	100.00
Mes Tecnología En Servicios Y Energía, S.A. De C.V.	Ordinary A; Ordinary B	100.00
Mozambique		
Torres Rani, Avenida Marginal, Talhão 141, 6° andar, Maputo, Mozambique		
BP Mocambique Limitada	Ordinary	100.00
Netherlands		
Boompjes 40, NL 3011 XB, Rotterdam, Netherlands		
ConceptsnSolutions B.V.	Ordinary	87.50
Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom		
BP Capital Markets B.V.	Ordinary	100.00
BP Energy Europe B.V.	Ordinary	100.00
d'Arcyweg 76, 3198 NA Europoort Rotterdam, Netherlands		
Amoco Canada International Holdings B.V.	Ordinary	100.00
Amoco Exploration Holdings B.V.	Ordinary	100.00
Amoco Trinidad Gas B.V.	Ordinary	100.00
BP Canada International Holdings B.V.	Ordinary	100.00
BP Commodity Supply B.V.	Ordinary	100.00
BP Egypt East Tanka B.V.	Ordinary	100.00
BP Egypt Production B.V.	Ordinary	100.00
BP Egypt Ras El Barr B.V.	Ordinary	100.00
BP Egypt West Mediterranean (Block B) B.V.	Ordinary	100.00
BP Holdings B.V.	Ordinary	100.00
BP Holdings International B.V.	Ordinary	100.00
BP Management International B.V.	Ordinary	100.00
BP Muturi Holdings B.V.	Ordinary	100.00
BP Nederland Holdings B.V.	Ordinary	100.00
bp Netherlands B.V.	Ordinary	100.00
BP Netherlands Upstream B.V.	Ordinary	100.00
BP Raffinaderij Rotterdam B.V.	Ordinary	100.00
BPNE International B.V.	Ordinary	100.00
Castrol B.V.	Ordinary	100.00
Castrol Holdings Europe B.V.	Ordinary	100.00
Castrol Nederland B.V.	Ordinary	100.00
Foseco Holding International B.V.	Ordinary	100.00

13. Related undertakings of the group – continued

Nijverheidsstraat 5, 7641 AB, Wierden, Netherlands		
Energie Makelaar B.V.	Ordinary	84.99
Stadsplateau 27, 27-29, Utrecht, 3521AZ, Netherlands		
Lightsource Renewable Energy Netherlands Development B.V.	Ordinary	100.00
Lightsource Renewable Energy Netherlands Holdings B.V.	Ordinary	100.00
Zonneweide LS 4 B.V.	Ordinary	100.00
Zonneweide LS 5 B.V.	Ordinary	100.00
Zonneweide LS 6 B.V.	Ordinary	100.00
Zonneweide LS 7 B.V.	Ordinary	100.00
Zonneweide LS 8 B.V.	Ordinary	100.00
Überseeallee 1, 20457, Hamburg, Germany		
BP Holdings Central Europe B.V.	Ordinary	100.00
New Zealand		
Corporate Services New Zealand Limited, Level 5, 79 Queen Street, Auckland, 1010, New Zealand		
Lightsource Development Services New Zealand Limited	Ordinary	100.00
LSNZ Glorit Holdco Limited	Ordinary	100.00
LSNZ Kowhai Park EquityCo Limited	Ordinary	100.00
LSNZ Kowhai Park HoldCo Limited	Ordinary	100.00
LSNZ Stratford HoldCo Limited	Ordinary	100.00
Level 2, Stantec Building 105 Carlton Gore Road Newmarket Auckland, 1023, New Zealand		
BP New Zealand Holdings Limited	Ordinary	100.00
BP Oil New Zealand Limited	Ordinary	100.00
BP Pacific Investments Ltd	Ordinary	100.00
Castrol New Zealand Limited	Ordinary	100.00
Coro Trading NZ Limited	Ordinary	100.00
Europa Oil NZ Limited	Ordinary	100.00
Nigeria		
Heritage Place, 13th Floor, 21 Lugard Avenue, Lagos, Ikoyi, Nigeria		
BP Global West Africa Limited	Ordinary	100.00
Lekki Free Zone, Opposite Tiye Town, Akodo Road, Off Lekki-Epe Coastal Road, Lagos, Nigeria		
BP Lekki FZE	Ordinary	100.00
Norway		
Fjordalléen 16, Oslo, 0250, Norway		
Air BP Norway AS	Membership Interest	100.00
Castrol Norway AS	Ordinary	100.00
Oman		
PO Box 2309, Salalah, 211, Oman		
BP Global Investments Salalah & Co LLC	Ordinary	100.00
Rock Garden Plaza – Phase 1 Building, PO Box 545, PC 118, Oman		
BP Duqm Hydrogen SPC	Ordinary	100.00
Special Economic Zone at Duqm, PO Box 1649, PC 130, Oman		
BP Hydrogen Operator SPC	Ordinary	100.00
Pakistan		
D-67/1, Block # 4, Scheme # 5, Clifton, Karachi, Pakistan		
Castrol Pakistan (Private) Limited	Ordinary	100.00
Peru		
Av. Camino Real Nro. 456 Int. 1202 Urb. Centro Comercial Camino Real Lima, San Isidro, Lima, Peru		
CASTROL DEL PERU S.A.C.	Ordinary	100.00
Philippines		
2nd Floor AGS Building, 446 EDSA, Makati City 1211, Philippines		
Castrol Philippines, Inc.	Ordinary	100.00

The parent company financial statements of BP p.l.c. on pages 269-333 do not form part of bp's Annual Report on Form 20-F as filed with the SEC.

13. Related undertakings of the group – continued

Poland		
ul. Grzybowska 2/29, Warszawa, 00-131, Poland		
Lightsource Development Polska sp. z o.o.	Ordinary	100.00
LS 1 sp. z.o.o.	Ordinary	100.00
LS 10 sp. z o.o.	Ordinary	100.00
LS 11 sp. z o.o.	Ordinary	100.00
LS 12 sp. z o.o.	Ordinary	100.00
LS 13 sp. z.o.o.	Ordinary	100.00
LS 14 sp. z.o.o.	Ordinary	100.00
LS 2 sp. z.o.o.	Ordinary	100.00
LS 3 sp. z.o.o.	Ordinary	100.00
LS 4 sp. z.o.o.	Ordinary	100.00
LS 5 sp. z.o.o.	Ordinary	100.00
LS 6 sp. z.o.o.	Ordinary	100.00
LS 7 sp. z.o.o.	Ordinary	100.00
LS 8 sp. z o.o.	Ordinary	100.00
LS 9 sp. z.o.o.	Ordinary	100.00
RD PV Produkcja 5 Spółka Z Ograniczona Odpowiedzialnoscia	Ordinary	100.00
ul. Grzybowska 62, Warszawa, 00-844, Poland		
Castrol CEE spółka z ograniczoną odpowiedzialnością	Ordinary	100.00
ul. Pawia 9, Małopolskie, Kraków, 31-154, Poland		
BP Polska Services Sp. z o.o.	Membership Interest	100.00
Portugal		
Lagoas Park, Edifício 3, Porto Salvo, Oeiras, 2740-266, Portugal		
BP Portugal -Comercio de Combustiveis e Lubrificantes SA	Ordinary	100.00
Castrol Portugal, S.A.	Ordinary	100.00
Fuelplane- Sociedade Abastecedora De Aeronaves, Unipessoal, Lda	Ordinary	100.00
Sociedade de Promocao Imobiliaria Quinta do Loureiro, SA	Ordinary	100.00
Rua Castilho, No 50, Lisboa, 1250-071, Portugal		
Coherent Modernity Lda	Quotas	100.00
Coloursflow - Unipessoal Lda	Quotas	100.00
Dapsun - Investimentos e Consultoria, LDA.	Ordinary	50.50
Forest Constellation - Unipessoal Lda	Quotas	100.00
Ignichoice Renewable Energy V, Unipessoal LDA	Quotas	100.00
Ignidap – Energias Renováveis, Unipessoal Lda	Quotas	100.00
Lightsource Development Portugal, Unipessoal Lda	Ordinary	100.00
Lightsource Renewable Energy Portugal (HoldCo), Lda.	Quotas	100.00
LSbp Portugal SPV 1, Unipessoal LDA	Quotas	100.00
LSbp Portugal SPV 2, Unipessoal LDA	Quotas	100.00
LSbp Portugal SPV 3, Unipessoal LDA	Ordinary	100.00
LSbp Portugal SPV 4, Unipessoal LDA	Ordinary	100.00
LSbp SPV 5, Unipessoal LDA	Ordinary	100.00
Ramison – Consultoria e Energias Renováveis, Unipessoal Lda.	Quotas	100.00
Solid Tomorrow - Energia Unipessoal Lda	Quotas	100.00
Suninger - Consultoria e Energias Renováveis, Unipessoal Lda	Quotas	100.00
Tolerantdiagonal - Lda	Quotas	100.00
Romania		
District 3, 5 Halelor street, 3rd Floor, Bucharest, Romania		
Castrol Lubricants RO S.R.L	Ordinary	100.00
Otopeni, 224E Calea Bucurestilor, within International Airport - Băneasa, Aurel Vlaicu - platform 2, Ilfov county, Romania		
Air BP Sales Romania S.R.L.	Ordinary	100.00

13. Related undertakings of the group – continued

Otopeni, 59 Aurel Vlaicu Street, Otopeni, Ilfov County, Romania		
Romanian Fuelling Services S.R.L.	Ordinary	100.00
Russian Federation		
Berzarina str., 36, building1, Shchukino Municipal District, Moscow, 123060, Russian Federation		
Limited liability company Setra Lubricants	Membership Interest	100.00
Senegal		
Route de Ouakam x Corniche Ouest, Immeuble Alphadio Barry, Dakar, Senegal		
BP Oil Senegal S.A.	Ordinary	100.00
Singapore		
38 Beach Road, #29-11, South Beach Tower, 189767, Singapore		
Lightsource Singapore Renewables Holdings Private Limited	Ordinary	100.00
Lightsource Singapore Renewables Private Limited	Ordinary	100.00
7 Straits View #26-01, Marina One East Tower, 018936, Singapore		
BP Asia Pacific Pte Ltd ^o	Ordinary	100.00
BP Energy Asia Pte. Limited	Ordinary	100.00
BP Exploration (Xazar) Pte. Ltd.	Ordinary	100.00
BP Maritime Services (Singapore) Pte. Limited	Ordinary	100.00
BP Singapore Pte. Limited	Ordinary	100.00
Castrol Singapore PTE. Limited	Ordinary	100.00
Slovakia		
Karadžičova 2, Bratislava, 815 32, Slovakia		
Blueprint Power Slovakia s.r.o.	Membership Interest	100.00
South Africa		
199 Oxford Road, Oxford Parks, Dunkeld, Johannesburg, GP, 2196, South Africa		
BP Southern Africa Proprietary Limited	Ordinary	75.00
Castrol Southern Africa (Pty) Ltd	Ordinary; Ordinary A	100.00
ECM Markets SA (Pty) Ltd	Ordinary	75.00
Spain		
Calle Alcalá número 63, Madrid, 28014, Spain		
ISC Greenfield 12, S.L.	Ordinary	100.00
Parque FV Borealis, S.L.	Ordinary	100.00
Parque FV Polaris, S.L.	Ordinary	100.00
Calle José Ortega y Gasset, número 100, 5^a planta, Madrid, 28006, Spain		
Alejandria Power, S.L.U.	Ordinary	100.00
Castellana Power, S.L.U.	Ordinary	100.00
Castiinversiones Renovables, S.L.	Ordinary	100.00
Global Aljarafe, S.L.U.	Ordinary	100.00
Global Aroche, S.L.U.	Ordinary	100.00
Global Atarazana, S.L.U.	Ordinary	100.00
Global Baterno, S.L.U.	Ordinary	100.00
Global Baza, S.L.U.	Ordinary	100.00
Global Brenes, S.L.U.	Ordinary	100.00
Global Cotolengo, S.L.U.	Ordinary	100.00
Global Daimon, S.L.	Ordinary	100.00
Global Meguro, S.L.	Ordinary	100.00
Global Tarquinia, S.L.U.	Ordinary	100.00
Global Toyosu, S.L.	Ordinary	100.00
Global Treviso, S.L.U.	Ordinary	100.00
Global Valdenoches, S.L.U.	Ordinary	100.00
Global Zalmuna, S.L.	Ordinary	100.00
Inversiones Energy Madrid, S.L.U.	Ordinary	100.00
ISC Greenfield 7, S.L.	Ordinary	100.00

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13. Related undertakings of the group – continued

Lightsource Europe Asset Management, SL	Ordinary	100.00
Lightsource Renewable Energy Garnacha, S.L.	Ordinary	100.00
Lightsource Renewable Energy Spain Development, SL	Ordinary	100.00
Lightsource Renewable Energy Spain Holdings, SL	Ordinary	100.00
Lightsource Renewable Energy Spain SPV 1, SL	Ordinary	100.00
Lightsource Renewable Energy Trading, SL	Ordinary	100.00
Lightsource Spain O&M, SL	Ordinary	100.00
Rin Power, S.L.U.	Ordinary	100.00
Sinfonia Solar Energy Power, S.L.U.	Ordinary	100.00
Calle Quintanadueñas, 6, (Edificio Arq borea), Madrid, 28050, Spain		
BP Energy Solutions Sociedad de Valores, S.A	Ordinary	100.00
BP Espana, S.A. Unipersonal	Ordinary	100.00
BP Gas & Power Iberia, S.A	Ordinary	100.00
BP Refined Products Trading Iberia, S.L.	Ordinary	100.00
BP Solar Espana, S.A. Unipersonal	Ordinary A; Ordinary B	100.00
Castrol España, S.L. Sociedad Unipersonal	Ordinary	100.00
Markoil, S.A. Unipersonal	Ordinary	100.00
Polígono Industrial "El Serrallo", s/n 12100 Grao de Castellón, Castellón de la Plana, Spain		
BP Energía España, S.A. Unipersonal	Ordinary	100.00
Castellón Green Hydrogen Phase 2, S.L.	Ordinary	100.00
Sweden		
Box 8107, Stockholm, 10420, Sweden		
Air BP Sweden AB	Ordinary	100.00
Hemvärnsgatan, 171 54, Solna, Sweden		
Castrol Sweden AB	Ordinary	100.00
Switzerland		
Baarschtrasse 139, Zug, 6300, Switzerland		
Castrol Switzerland GmbH	Ordinary	100.00
Taiwan (Province of China)		
16F., No. 97, Songren Rd., Xinyi Dist., Taipei City, 110050, Taiwan (Province of China)		
Lu Yang Co., Ltd	Ordinary	100.00
57F.-1, No. 7, Sec. 5, Xinyi Rd., Xinyi Dist., Taipei City, 11049, Taiwan (Province of China)		
BP Taiwan Marketing Limited	Ordinary	100.00
No. 97, 16th Floor Songren Road, Xinyi District, Taipei, 110050, Taiwan (Province of China)		
Hui-Meng Energy Co., Ltd.	Ordinary	100.00
Lightsource Renewable Energy Development Taiwan Limited	Ordinary	100.00
Lightsource Renewable Energy SPV 1 Taiwan Limited	Ordinary	100.00
Lightsource Renewable Energy SPV 2 Taiwan Limited	Ordinary	100.00
Lightsource Renewable Energy SPV 3 Taiwan Limited	Ordinary	100.00
Thailand		
23rd Fl. Rajanakarn Bldg, 3 South Sathon Road, Yannawa South Sathon, Bangkok 10120, Thailand		
BP - Castrol (Thailand) Limited	Ordinary	57.59
SOFAS Limited	Ordinary (100.00%); Preference (58.99%)	63.09
39/77-78 Moo 2 Rama II Road, Tambon Bangkrachao, Amphur Muang, Samutsakorn 74000, Thailand		
BP Holdings (Thailand) Limited	Ordinary (80.10%); Preference (99.07%)	81.18
BP Oil (Thailand) Limited	Ordinary (93.64%); Preference (81.18%)	90.40
Trinidad and Tobago		
5-5A Queen's Park West, Port-of-Spain, Trinidad and Tobago		
BP Alternative Energy Trinidad and Tobago Limited	Ordinary	100.00
BP Trinidad & Tobago LNG Holdings Limited	Ordinary	100.00

13. Related undertakings of the group – continued

BP Trinidad Processing Limited	Ordinary	100.00
Mayaro Initiative for Private Enterprise Development	Ordinary	70.00
Türkiye		
Degirmen yolu cad. No:28, Asia OfisPark K:3 Icerenkoy-Atasehir, Istanbul, 34752, Türkiye		
BP Dogal Gaz Ticaret Anonim Sirketi	Ordinary	100.00
İçerenköy Mah, Degirmen Yolu Cad, Mengerler Blok No: 28/1 İç Kapi No: 12, Atasehir/Istanbul, Türkiye		
Castrol Madeni Yağlar Ticaret Anonim Şirketi	Ordinary	100.00
United Arab Emirates		
8th Floor, Standard Chartered Tower, Downtown, Dubai, United Arab Emirates		
BP Middle East LLC	Ordinary	100.00
Castrol Lubricants Middle East LLC	Ordinary	100.00
United Kingdom		
1 More London Place, London, SE1 2AF, England, United Kingdom		
Lytt Limited	Ordinary	100.00
1 Wellheads Avenue, Dyce, Aberdeen, AB21 7PB, United Kingdom		
BP Energy Europe Limited	Ordinary	100.00
BP Exploration Company Limited	Ordinary	100.00
Britannic Strategies Limited	Ordinary	100.00
Britoil Limited	Ordinary	100.00
Castrol Group Holdings Limited ^F	Ordinary	100.00
Puls8 Ltd	Ordinary	100.00
10 Upper Berkeley Street, London, W1H 7PE, United Kingdom		
Horizon 38 Management Company Limited	Membership Interest	53.50
11 Black Horse Lane, Ipswich, Suffolk, IP1 2EF, England, United Kingdom		
Manormaker (Nominee No. 1) Limited	Ordinary	100.00
Manormaker (Nominee No. 2) Limited	Ordinary	100.00
Manormaker GP Limited	Ordinary	100.00
The Manormaker Limited Partnership	Membership Interest	100.00
33 Cavendish Square, London, W1G 0PW, United Kingdom		
Ropemaker Exempt Unit Trust	Membership Interest	100.00
5 Temple Square, Temple Street, Liverpool, L2 5RH, England & Wales, United Kingdom		
Amoco (Fiddich) Limited	Ordinary	100.00
BP Amoco Exploration (Faroes) Limited	Ordinary	100.00
BP Car Fleet Limited ^F	Ordinary	100.00
BP Oil Llandarcy Refinery Limited	Ordinary	100.00
BP Oil Logistics UK Limited	Ordinary	100.00
BP UK Fatima Limited	Ordinary	100.00
BXL Plastics Limited	Ordinary	100.00
Castrol (U.K.) Limited	Ordinary	100.00
Charge Your Car Limited	Ordinary A; Ordinary B	100.00
Elektromotive Limited	Ordinary	100.00
Lightsource Impact 1 Limited	Ordinary	100.00
Lightsource Impact 2 Limited	Ordinary	100.00
Lightsource India Maharashtra 1 Holdings Limited	Ordinary	100.00
Lightsource India Maharashtra 1 Limited	Ordinary	100.00
Lightsource Renewable Energy India Projects Limited	Ordinary	100.00
Lightsource SPV 258 Limited	Ordinary	100.00
Lightsource SPV 259 Limited	Ordinary	100.00
7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom		
Goulburn River HoldCo 1 Limited	Ordinary	100.00
Lightsource Asset Holdings (Australia) Limited	Ordinary	100.00
Lightsource Asset Holdings (Europe) Limited	Ordinary	100.00

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13. Related undertakings of the group – continued

Lightsource Asset Holdings (Spain) Limited	Ordinary	100.00
Lightsource Asset Holdings (UK) Limited	Ordinary	100.00
Lightsource Asset Holdings (USA) Limited	Ordinary	100.00
Lightsource Asset Holdings 1 Limited	Ordinary	100.00
Lightsource Asset Holdings 2 Limited	Ordinary	100.00
Lightsource Asset Holdings 3 Limited	Ordinary	100.00
Lightsource Asset Management Limited	Ordinary	100.00
Lightsource Australia FinCo Holdings Limited	Ordinary	100.00
Lightsource Bodegas 2 Limited	Ordinary	100.00
Lightsource Bodegas 3 Limited	Ordinary	100.00
Lightsource Bodegas 4 Limited	Ordinary	100.00
Lightsource Bodegas Limited	Ordinary	100.00
Lightsource BP Renewable Energy Investments Holdings Limited	Ordinary	100.00
Lightsource BP Renewable Energy Investments Limited	Ordinary A; Ordinary C; Ordinary D; Ordinary E; Ordinary F; Ordinary G	100.00
Lightsource Brazil Holdings 1 Limited	Ordinary	100.00
Lightsource Brazil Holdings 2 Limited	Ordinary	100.00
Lightsource Commercial Rooftops Limited	Ordinary	100.00
Lightsource Construction Management Limited	Ordinary	100.00
Lightsource Corinthian Limited	Ordinary	100.00
Lightsource Cosecha Limited	Ordinary	100.00
Lightsource Development Services Limited	Ordinary	100.00
Lightsource Egypt Holdings Limited	Ordinary	100.00
Lightsource Elk Hill 2 Solar Limited	Ordinary	100.00
Lightsource Elk Hill Solar 2 Holdings Limited	Ordinary	100.00
Lightsource Finca 2 Limited	Ordinary	100.00
Lightsource Finca 3 Limited	Ordinary	100.00
Lightsource Finca Limited	Ordinary	100.00
Lightsource France Holdings UK Limited	Ordinary	100.00
Lightsource Grace 1 Limited	Ordinary	100.00
Lightsource Grace 2 Limited	Ordinary	100.00
Lightsource Grace 3 Limited	Ordinary	100.00
Lightsource Holdings 1 Limited	Ordinary	100.00
Lightsource Holdings 2 Limited	Ordinary	100.00
Lightsource Holdings 3 Limited	Ordinary	100.00
Lightsource Iberia Greenfield Holdings Limited	Ordinary	100.00
Lightsource Iberia Project Holdings Limited	Ordinary	100.00
Lightsource India Holdings Limited	Ordinary	100.00
Lightsource India Limited	Ordinary A (100.00%)	51.00
Lightsource Kingfisher Holdings Limited	Ordinary	100.00
Lightsource Labs 1 Limited	Ordinary	100.00
Lightsource Manzanilla Limited	Ordinary	100.00
Lightsource Operations 1 Limited	Ordinary	100.00
Lightsource Operations 2 Limited	Ordinary	100.00
Lightsource Operations 3 Limited	Ordinary	100.00
Lightsource Operations Services Limited	Ordinary	100.00
Lightsource Poland Holdings (UK) Limited	Ordinary	100.00
Lightsource Property 1 Limited	Ordinary	100.00
Lightsource Property 2 Limited	Ordinary	100.00
Lightsource Renewable Energy (India) Limited	Ordinary	100.00
Lightsource Renewable Energy Asia Pacific Holdings Limited	Ordinary	100.00
Lightsource Renewable Energy Australia Holdings Limited	Ordinary	100.00

13. Related undertakings of the group – continued

Lightsource Renewable Energy Greece Holdings (UK) Limited	Ordinary	100.00
Lightsource Renewable Energy Greece Holdings 2 (UK) Limited	Ordinary	100.00
Lightsource Renewable Energy Greece Projects 2 Limited	Ordinary	100.00
Lightsource Renewable Energy Holdings Limited	Ordinary	100.00
Lightsource Renewable Energy Iberia Holdings Limited	Ordinary	100.00
Lightsource Renewable Energy India Assets Limited	Ordinary	100.00
Lightsource Renewable Energy India Holdings Limited	Ordinary	100.00
Lightsource Renewable Energy Italy Holdings Limited	Ordinary	100.00
Lightsource Renewable Energy Limited	Ordinary	100.00
Lightsource Renewable Energy Moristel Limited	Ordinary	100.00
Lightsource Renewable Energy Netherlands Holdings Limited	Ordinary	100.00
Lightsource Renewable Energy New Zealand Holdings Limited	Ordinary	100.00
Lightsource Renewable Energy Poland Projects 1 Limited	Ordinary	100.00
Lightsource Renewable Energy Poland Projects 2 Limited	Ordinary	100.00
Lightsource Renewable Energy Portugal Holdings Limited	Ordinary	100.00
Lightsource Renewable Energy Portugal Projects 1 Limited	Ordinary	100.00
Lightsource Renewable Energy Portugal Projects 2 Limited	Ordinary	100.00
Lightsource Renewable Energy Tempranillo Limited	Ordinary	100.00
Lightsource Renewable Energy Verdejo Limited	Ordinary	100.00
Lightsource Renewable Global Development Limited	Ordinary	100.00
Lightsource Renewable Services Limited	Ordinary	100.00
Lightsource Renewable Taiwan UK Holdings Limited	Ordinary	100.00
Lightsource Renewable UK Development Limited	Ordinary	100.00
Lightsource Residential Rooftops (PPA) Limited	Ordinary	100.00
Lightsource Residential Rooftops Limited	Ordinary	100.00
Lightsource SPV 101 Limited	Ordinary	100.00
Lightsource SPV 108 Limited	Ordinary	100.00
Lightsource SPV 114 Limited	Ordinary	100.00
Lightsource SPV 118 Limited	Ordinary	100.00
Lightsource SPV 127 Limited	Ordinary	100.00
Lightsource SPV 128 Limited	Ordinary	100.00
Lightsource SPV 130 Limited	Ordinary	100.00
Lightsource SPV 138 Limited	Ordinary	100.00
Lightsource SPV 140 Limited	Ordinary	100.00
Lightsource SPV 145 Limited	Ordinary	100.00
Lightsource SPV 149 Limited	Ordinary	100.00
Lightsource SPV 151 Limited	Ordinary	100.00
Lightsource SPV 162 Limited	Ordinary	100.00
Lightsource SPV 166 Limited	Ordinary	100.00
Lightsource SPV 167 Limited	Ordinary	100.00
Lightsource SPV 171 Limited	Ordinary	100.00
Lightsource SPV 176 Limited	Ordinary	100.00
Lightsource SPV 179 Limited	Ordinary	100.00
Lightsource SPV 18 Limited	Ordinary	100.00
Lightsource SPV 183 Limited	Ordinary	100.00
Lightsource SPV 184 Limited	Ordinary	100.00
Lightsource SPV 185 Limited	Ordinary	100.00
Lightsource SPV 189 Limited	Ordinary	100.00
Lightsource SPV 19 Limited	Ordinary	100.00
Lightsource SPV 191 Limited	Ordinary	100.00
Lightsource SPV 192 Limited	Ordinary	100.00
Lightsource SPV 199 Limited	Ordinary	100.00

13. Related undertakings of the group – continued

Lightsource SPV 201 Limited	Ordinary	100.00
Lightsource SPV 202 Limited	Ordinary	100.00
Lightsource SPV 203 Limited	Ordinary	100.00
Lightsource SPV 204 Limited	Ordinary	100.00
Lightsource SPV 212 Limited	Ordinary	100.00
Lightsource SPV 213 Limited	Ordinary	100.00
Lightsource SPV 214 Limited	Ordinary	100.00
Lightsource SPV 215 Limited	Ordinary	100.00
Lightsource SPV 217 Limited	Ordinary	100.00
Lightsource SPV 222 Limited	Ordinary	100.00
Lightsource SPV 232 Limited	Ordinary	100.00
Lightsource SPV 233 Limited	Ordinary	100.00
Lightsource SPV 236 Limited	Ordinary	100.00
Lightsource SPV 247 Limited	Ordinary	100.00
Lightsource SPV 25 Limited	Ordinary	100.00
Lightsource SPV 263 Limited	Ordinary	100.00
Lightsource SPV 264 Limited	Ordinary	100.00
Lightsource SPV 265 Limited	Ordinary	100.00
Lightsource SPV 286 Limited	Ordinary	100.00
Lightsource SPV 287 Limited	Ordinary	100.00
Lightsource SPV 288 Limited	Ordinary	100.00
Lightsource SPV 29 Limited	Ordinary	100.00
Lightsource SPV 35 Limited	Ordinary	100.00
Lightsource SPV 41 Limited	Ordinary	100.00
Lightsource SPV 47 Limited	Ordinary	100.00
Lightsource SPV 56 Limited	Ordinary	100.00
Lightsource SPV 60 Limited	Ordinary	100.00
Lightsource SPV 73 Limited	Ordinary	100.00
Lightsource SPV 78 Limited	Ordinary	100.00
Lightsource SPV 88 Limited	Ordinary	100.00
Lightsource SPV 91 Limited	Ordinary	100.00
Lightsource SPV 98 Limited	Ordinary	100.00
Lightsource Titan Borrower AUD Limited	Ordinary	100.00
Lightsource Titan Borrower EUR Limited	Ordinary	100.00
Lightsource Titan Borrower GBP Limited	Ordinary	100.00
Lightsource Titan Borrower USD Limited	Ordinary	100.00
Lightsource Titan Limited	Ordinary	100.00
Lightsource Trading Limited	Ordinary	100.00
Lightsource Trinidad Holdings (UK) Limited	Ordinary	100.00
Lightsource Viking 1 Limited	Ordinary	100.00
Lightsource Viking 2 Limited	Ordinary	100.00
Lightsource Viking Limited	Ordinary	100.00
Lightsource Xenium 1 Limited	Ordinary	100.00
Lightsource Xenium 2 Limited	Ordinary	100.00
Sandy Creek Solar HoldCo 1 Limited	Ordinary	100.00
West Wyalong HoldCo 1 Limited	Ordinary	100.00
Woolooga BESS HoldCo 1 Limited	Ordinary	100.00
Woolooga HoldCo 1 Limited	Ordinary	100.00
Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom		
Air BP Limited	Ordinary	100.00
Amoco U.K. Petroleum Limited	Ordinary	100.00
Ashford Truckstop Freehold Limited	Ordinary	100.00

13. Related undertakings of the group – continued

Atlantic 2/3 UK Holdings Limited	Ordinary	100.00
BP (Abu Dhabi) Limited	Ordinary	100.00
BP (Barbican) Limited ^c	Ordinary	100.00
BP (Gibraltar) Limited	Ordinary	100.00
BP (GTA Mauritania) Finance Limited	Ordinary	100.00
BP (GTA Senegal) Finance Limited	Ordinary	100.00
BP ADUA Limited	Ordinary	100.00
BP ADUA Operating Company Limited	Ordinary	100.00
BP Advanced Mobility Limited	Ordinary	100.00
BP Africa Limited ^c	Ordinary	100.00
BP Africa Oil Limited	Ordinary	100.00
BP Agung I Limited	Ordinary	100.00
BP Agung II Limited	Ordinary	100.00
BP Alternative Energy Investments Limited	Ordinary	100.00
BP America Limited	Ordinary	100.00
BP Andaman II Ltd	Ordinary	100.00
BP Asia Pacific Holdings Limited	Ordinary	100.00
BP Australia Swaps Management Limited	Ordinary	100.00
BP Benevolent Fund Trustees Limited ^c	Ordinary	100.00
BP Biofuels Brazil Investments Limited	Ordinary	100.00
BP Biofuels Investments Limited	Ordinary	100.00
BP Capital Markets p.l.c.	Ordinary	100.00
BP Carbon Trading Limited	Ordinary	100.00
BP CCUS UK LTD	Ordinary	100.00
BP CCUS UK NEP Limited	Ordinary	100.00
BP Chemicals Limited	Ordinary	100.00
BP Continental Holdings Limited	Ordinary	100.00
BP Corporate Holdings Limited	Ordinary	100.00
BP D230 Limited	Ordinary	100.00
BP East Kalimantan CBM Limited	Ordinary	100.00
BP Eastern Mediterranean Limited	Ordinary	100.00
BP Energy Colombia Limited	Ordinary	100.00
BP Energy Company of Kirkuk Limited	Ordinary	100.00
BP Eta Holdings Limited	Ordinary	100.00
BP Exploration (Alpha) Limited	Ordinary	100.00
BP Exploration (Azerbaijan) Limited	Ordinary	100.00
BP Exploration (Caribbean) Limited	Ordinary	100.00
BP Exploration (Caspian Sea) Limited	Ordinary	100.00
BP Exploration (D230) Limited	Ordinary	100.00
BP Exploration (Delta) Limited	Ordinary	100.00
BP Exploration (Epsilon) Limited	Ordinary	100.00
BP Exploration (Shafag-Asiman) Limited	Ordinary	100.00
BP Exploration (Shah Deniz) Limited	Ordinary	100.00
BP Exploration (South Atlantic) Limited	Ordinary	100.00
BP Exploration (STP) Limited	Ordinary	100.00
BP Exploration Argentina Limited	Ordinary	100.00
BP Exploration Beta Limited	Ordinary	100.00
BP Exploration Company (Middle East) Limited	Ordinary	100.00
BP Exploration Indonesia Limited	Ordinary	100.00
BP Exploration Libya Limited	Ordinary	100.00
BP Exploration Mediterranean Limited	Ordinary	100.00
BP Exploration North Africa Limited	Ordinary	100.00

The parent company financial statements of BP p.l.c. on pages 269-333 do not form part of bp's Annual Report on Form 20-F as filed with the SEC.

13. Related undertakings of the group – continued

BP Exploration Operating Company Limited	Ordinary	100.00
BP Exploration Orinoco Limited	Ordinary	100.00
BP Exploration Services India Limited	Ordinary	100.00
BP Express Shopping Limited	Ordinary	100.00
BP Finance p.Lc.	Ordinary	100.00
BP Gaea II Limited	Ordinary	100.00
BP Gaea Limited	Ordinary	100.00
BP Gamma Holdings Limited ^c	Ordinary	100.00
BP Gas & Power Investments Limited	Ordinary	100.00
BP Gas Marketing Limited	Ordinary	100.00
BP Global Investments Limited ^c	Ordinary	100.00
BP Global Solutions Limited	Ordinary	100.00
BP Greece Limited	Ordinary	100.00
BP Holdings Canada Limited ^c	Ordinary	100.00
BP Holdings Iraq Ltd	Ordinary	100.00
BP Holdings North America Limited ^c	Ordinary; Cumulative redeemable preference	100.00
BP Hydrogen and CCS Development Company Limited	Ordinary	100.00
BP Integrated Solutions Limited	Ordinary	100.00
BP International Limited ^c	Ordinary	100.00
BP Investment Management Limited	Ordinary	100.00
BP Investments Asia Limited	Ordinary	100.00
BP Iota Holdings Limited	Ordinary	100.00
BP Iran Limited	Ordinary	100.00
BP Kappa Holdings Limited	Ordinary	100.00
BP Karabagh Limited	Ordinary	100.00
BP Karabagh Operating Company Limited	Ordinary	100.00
BP Koppa Limited	Ordinary	100.00
BP Kuwait Limited	Ordinary	100.00
BP Lambda Holdings Limited	Ordinary	100.00
BP Marine Limited	Ordinary	100.00
BP Mauritania Investments Limited	Ordinary	100.00
BP Middle East Limited ^c	Ordinary	100.00
BP Mocambique Limited	Ordinary	100.00
BP Motion Holdings Limited	Ordinary	100.00
BP New Ventures Middle East Limited	Ordinary	100.00
BP NZT Power Holdings Limited	Ordinary	100.00
BP Oil International Limited	Ordinary	100.00
BP Oil UK Limited	Ordinary; Non- cumulative non- redeemable preference shares	100.00
BP Oil Vietnam Limited	Ordinary	100.00
BP Oil Yemen Limited	Ordinary	100.00
BP Oman H2 Limited	Ordinary	100.00
BP Pension Escrow Limited	Ordinary	100.00
BP Pension Trustees Limited ^c	Ordinary	100.00
BP Pensions Limited ^c	Ordinary	100.00
BP Pipelines (BTC) Limited	Ordinary	100.00
BP Pipelines (SCP) Limited	Ordinary	100.00
BP Pipelines (TANAP) Limited	Ordinary A	78.21
BP Pipelines TAP Limited	Ordinary A; Ordinary B	75.00
BP Poseidon Limited	Ordinary	100.00

13. Related undertakings of the group – continued

BP Properties Limited ^c	Ordinary	100.00
BP Retail Properties Limited	Ordinary	100.00
BP Russian Investments Limited	Ordinary	100.00
BP Scale Up Factory Limited	Ordinary	100.00
BP Secretaries Limited	Ordinary	100.00
BP Senegal Investments Limited	Ordinary	100.00
BP Services International Limited	Ordinary	100.00
BP Shafag-Asiman Limited	Ordinary	100.00
BP Shipping Limited	Ordinary	100.00
BP South America Holdings Ltd	Ordinary	100.00
BP Subsea Well Response Limited	Ordinary	100.00
BP Technology Ventures Limited	Ordinary	100.00
BP Theta Holdings Limited	Ordinary	100.00
BP UK Retained Holdings Limited	Ordinary	100.00
BP Zeta Holdings Limited	Ordinary	100.00
Britannic Energy Trading Limited	Ordinary	100.00
Britannic Investments Iraq Limited	Ordinary	100.00
Britannic Marketing Limited	Ordinary	100.00
Britannic Trading Limited	Ordinary	100.00
Cadman DBP Limited	Ordinary	100.00
Castrol Holdings Americas Limited	Ordinary	100.00
Castrol Holdings International Limited	Ordinary	100.00
Castrol Offshore Limited	Ordinary	100.00
Chargemaster Limited	Ordinary	100.00
Exmoor Nominee Limited	Ordinary	51.00
Exmoor Properties GP Limited	Ordinary	51.00
Exmoor Properties PF LP	Membership Interest	51.00
GTA FPSO Company Ltd	Ordinary	100.00
Guangdong Investments Limited	Ordinary	100.00
H2 Teesside Limited	Ordinary	100.00
Iraq Petroleum Company Limited	Ordinary	100.00
Kenilworth Oil Company Limited ^c	Ordinary	100.00
Lubricants UK Limited	Ordinary	100.00
Open Energi Limited	Ordinary	100.00
Pearl River Delta Investments Limited	Ordinary	100.00
Ropemaker Deansgate Limited	Ordinary	100.00
Ropemaker Properties Limited	Ordinary	100.00
The BP Share Plans Trustees Limited ^c	Ordinary	100.00
Viceroy Investments Limited	Ordinary	100.00
Regus Business Centre, Cromac Square, Belfast, BT2 8LA, Northern Ireland, United Kingdom		
Lightsource Renewable Energy (NI) Limited	Ordinary	100.00
Lightsource SPV 266 (NI) Limited	Ordinary	100.00
Technology Centre, Whitchurch Hill, Pangbourne, Reading, RG8 7QR, United Kingdom		
Castrol Limited	Ordinary	100.00
United States		
1200 South Pine Island Road, Plantation, FL 33324, United States		
Landfill Energy Systems Florida LLC	Membership Interest	100.00
160 Mine Lake Ct., Ste. 200, Raleigh, NC, 27615-6417, United States		
Big Run Power Producers, LLC	Membership Interest	100.00
1833 South Morgan Road, Oklahoma City OK 73128, United States		
BPX Midstream LLC	Membership Interest	51.00

The parent company financial statements of BP p.l.c. on pages 269-333 do not form part of bp's Annual Report on Form 20-F as filed with the SEC.

13. Related undertakings of the group – continued

1999 Bryan St., STE 900, Dallas, TX, 75201, United States		
Acamar Energy Project, LLC	Membership Interest	100.00
Arche Energy Project, LLC	Membership Interest	100.00
Atria Energy Project, LLC	Membership Interest	100.00
BP Solar SHH, LLC	Membership Interest	100.00
BP Solar SHP, LLC	Membership Interest	100.00
BPX Operating Company	Ordinary	100.00
Cassiopeia Energy Project, LLC	Membership Interest	100.00
Cepheus Energy Project, LLC	Membership Interest	100.00
Cressida Energy Project, LLC	Membership Interest	100.00
Elanor Energy Project, LLC	Membership Interest	100.00
Gulf Coast Environmental Systems, LLC (dba Conifer Systems LLC)	Membership Interest	100.00
Maia Energy Project, LLC	Membership Interest	100.00
Minkar Energy Project, LLC	Membership Interest	100.00
Mira Energy Project, LLC	Membership Interest	100.00
Nashira Energy Project, LLC	Membership Interest	100.00
Nunki Energy Project LLC	Membership Interest	100.00
Persei Energy Project, LLC	Membership Interest	100.00
Rigel Energy Project, LLC	Membership Interest	100.00
Spica Energy Project, LLC	Membership Interest	100.00
Subra Energy Project, LLC	Membership Interest	100.00
Tania Energy Project, LLC	Membership Interest	100.00
Tesni Energy Project, LLC	Membership Interest	100.00
Toro Energy of Indiana, LLC	Membership Interest	60.00
Zibal Energy Project, LLC	Membership Interest	100.00
2405 York Road, Ste 201, Lutherville Timonium, MD, 21093-2264, United States		
BP Products North America Inc.	Ordinary	100.00
251 East Ohio Street, Suite 500, Indianapolis IN 46204, United States		
Standard Oil Company, Inc.	Ordinary	100.00
2595 Interstate Drive, Suite 103, Harrisburg, PA 17110, United States		
PEI Power II, LLC	Membership Interest	100.00
PEI Power LLC	Membership Interest	100.00
2711 Centerville Road, Suite 400, Wilmington, DE, 19808, United States		
Amoco Oil Holding Company	Ordinary	100.00
Amoco Pipeline Holding Company	Ordinary	100.00
BP International Services Company	Ordinary	100.00
28 Liberty Street, New York, NY, 10005, United States		
Modern Innovative Energy, LLC	Membership Interest	100.00
Seneca Energy II, LLC	Membership Interest	100.00
2908 Poston Avenue, Nashville, TN 37203, United States		
Tennessee Renewable Group LLC	Membership Interest	100.00
306 W. Main Street, Suite 512, Frankfort, KY, 40601, United States		
Fresh-Serve Bakeries LLC	Membership Interest	100.00
Thornton Transportation LLC	Membership Interest	100.00
334, North Senate Avenue, Indianapolis, IN, 46204-1708, United States		
BP Corporation North America Inc.	Ordinary	100.00
BP Foundation Incorporated	Membership Interest	100.00
Whiting Clean Energy, Inc.	Membership Interest	100.00
3410 Belle Chase Way, Suite 600, Lansing, MI, 48911, United States		
Canton Renewables, LLC	Membership Interest	100.00
3800 North Central Avenue, Suite 460, Phoenix, AZ, 85012, United States		
Sargas Energy Project, LLC	Membership Interest	100.00

13. Related undertakings of the group – continued

400 Cornerstone Drive, Suite 240, Williston VT 05495, United States		
Saturn Insurance Inc.	Ordinary	100.00
4400 Easton Commons Way , Suite 125, Columbus OH 43219, United States		
Baltimore Ennis Land Company, Inc.	Ordinary	100.00
Exomet, Inc.	Ordinary	100.00
The Standard Oil Company	Ordinary	100.00
45 Memorial Circle, Augusta ME 04330, United States		
BP Pipelines (North America) Inc.	Ordinary	100.00
501 Westlake Park Boulevard, TX 77079, Houston, United States		
BP Hardin Energy Holding Company LLC	Membership Interest	100.00
7 St. Paul Street, Suite 820, Baltimore MD 21202, United States		
TA HQ LLC	Membership Interest	100.00
701 South Carson Street Suite 200, Carson City, NV, 89701, United States		
Amoco Marketing Environmental Services Company	Ordinary	100.00
80 State Street, Albany, NY, United States		
Model City Energy, LLC	Membership Interest	100.00
814 Thayer Avenue, Bismarck, ND, 58501-4018, United States		
The Anaconda Company	Ordinary	100.00
8585 Old Dairy Rd STE 208, Juneau, AK, 99801, United States		
Frontier Operation Services, LLC	Membership Interest	100.00
920 North King Street, 2nd Floor, Wilmington DE 19801, United States		
BPRY Caribbean Ventures LLC	Membership Interest	70.00
921 S. Orchard St. Ste G, Boise ID 83705, United States		
IGI Resources, Inc.	Ordinary	100.00
Bank of America Center, 16th Floor, 1111 East Main Street, Richmond, VA, 23219, United States		
Amoco Environmental Services Company	Ordinary; Preference	100.00
c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States		
Andromedae Energy Project, LLC	Membership Interest	100.00
Astro Solar Investor 2, LLC	Membership Interest	100.00
Astro Solar Transfer Holdings, LLC	Class C Membership Interest	50.56
Big Bronco Solar, LLC	Membership Interest	100.00
Big Bronco Storage, LLC	Membership Interest	100.00
Big Elk Solar, LLC	Membership Interest	100.00
Birch Solar 1, LLC	Membership Interest	100.00
Buffalo Plains Solar, LLC	Membership Interest	100.00
Buffalo Plains Storage, LLC	Membership Interest	100.00
Buzz Energy Project, LLC	Membership Interest	100.00
Canal Road Solar, LLC	Membership Interest	100.00
Champion Solar 1, LLC	Membership Interest	100.00
Chester Solar Energy, LLC	Membership Interest	100.00
Concord Solar Construction Holdings, LLC	Membership Interest	100.00
Concord Solar Construction, LLC	Membership Interest	100.00
Concord Solar Holdings 1, LLC	Membership Interest	100.00
Concord Solar Holdings, LLC	Membership Interest	100.00
Cottontail Solar 3, LLC	Membership Interest	100.00
Cottontail Solar 4, LLC	Membership Interest	100.00
Cottontail Solar 7, LLC	Membership Interest	100.00
Cottontail Solar 9, LLC	Membership Interest	100.00
Crawford Solar, LLC	Membership Interest	100.00
Crossvine Solar Holdings, LLC	Membership Interest	100.00
Desert Pine Solar, LLC	Membership Interest	100.00

The parent company financial statements of BP p.l.c. on pages 269-333 do not form part of bp's Annual Report on Form 20-F as filed with the SEC.

13. Related undertakings of the group – continued

Desert Pine Storage, LLC	Membership Interest	100.00
Draconis Energy Project, LLC	Membership Interest	100.00
Driver Solar Holdings, LLC	Membership Interest	100.00
Driver Solar, LLC	Membership Interest	100.00
Electra Solar, LLC	Membership Interest	100.00
Elk Hill Solar 1 Holdings, LLC	Membership Interest	100.00
Elk Hill Solar 1 Storage, LLC	Membership Interest	100.00
Elk Hill Solar 1, LLC	Membership Interest	100.00
Elk Hill Solar 2 Holdings, LLC	Membership Interest	100.00
Elk Hill Solar 2, LLC	Membership Interest	100.00
Endurance Solar Holdings 1, LLC	Membership Interest	100.00
Endurance Solar Holdings 2, LLC	Membership Interest	100.00
Endurance Solar Holdings, LLC	Membership Interest	100.00
Endurance Solar Investor 1, LLC	Membership Interest	100.00
Endurance Solar Investor 2, LLC	Membership Interest	100.00
Endurance Solar Manager, LLC	Membership Interest	100.00
Endurance Solar Transfer Holdings, LLC	Membership Interest	100.00
Falcon Lake Storage, LLC	Membership Interest	100.00
Fiddle Leaf Solar Land Holdings, LLC	Membership Interest	100.00
Fiddle Leaf Solar, LLC	Membership Interest	100.00
Golden Plains Solar, LLC	Membership Interest	100.00
Golden Plains Storage, LLC	Membership Interest	100.00
Granite Hill Solar Land Holdings, LLC	Membership Interest	100.00
Granite Hill Solar, LLC	Membership Interest	100.00
Hazelnut Solar, LLC	Membership Interest	100.00
Hazelnut Storage, LLC	Membership Interest	100.00
Inverness Solar, LLC	Membership Interest	100.00
Jones City Energy Storage Class B, LLC	Membership Interest	100.00
Jones City Energy Storage Holdings, LLC	Membership Interest	100.00
Jones City Energy Storage, LLC	Membership Interest	100.00
Kirkham Solar Farms I, LLC	Membership Interest	100.00
Kirkham Solar Farms II, LLC	Membership Interest	100.00
Lightsource Beacon 2, LLC	Membership Interest	100.00
Lightsource Beacon 3, LLC	Membership Interest	100.00
Lightsource Beacon Holdings, LLC	Membership Interest	100.00
Lightsource Beacon, LLC	Membership Interest	100.00
Lightsource Novus Solar Holdings, LLC	Membership Interest	100.00
Lightsource Osprey Holdings A, LLC	Membership Interest	100.00
Lightsource Osprey Holdings B, LLC	Membership Interest	100.00
Lightsource Renewable Energy Asset Holdings 1, LLC	Membership Interest	100.00
Lightsource Renewable Energy Asset Management Holdings, LLC	Membership Interest	100.00
Lightsource Renewable Energy Asset Management, LLC	Membership Interest	100.00
Lightsource Renewable Energy Assets Holdings, LLC	Membership Interest	100.00
Lightsource Renewable Energy Austin Holdings, LLC	Membership Interest	100.00
Lightsource Renewable Energy Development, LLC	Membership Interest	100.00
Lightsource Renewable Energy Equipment, LLC	Membership Interest	100.00
Lightsource Renewable Energy Operations, LLC	Membership Interest	100.00
Lightsource Renewable Energy Services Holdings, LLC	Membership Interest	100.00
Lightsource Renewable Energy Services, Inc.	Ordinary	100.00
Lightsource Renewable Energy Solar Construction Corp 1, LLC	Membership Interest	100.00
Lightsource Renewable Energy Solar Construction Holdings, LLC	Membership Interest	100.00
Lightsource Renewable Energy Solar Construction, LLC	Membership Interest	100.00

13. Related undertakings of the group – continued

Lightsource Renewable Energy Spares, LLC	Membership Interest	100.00
Lightsource Renewable Energy Trading, LLC	Membership Interest	100.00
Lightsource Renewable Energy US, LLC	Membership Interest	100.00
LSBP NE Development, LLC	Membership Interest	100.00
Mayapple Solar Holdings 1, LLC	Membership Interest	100.00
Mayapple Solar Holdings, LLC	Membership Interest	100.00
Mayapple Solar, LLC	Membership Interest	100.00
Merrillville Energy Storage, LLC	Membership Interest	100.00
Merrillville Solar Holdings, LLC	Membership Interest	100.00
Merrillville Solar Land Holdings, LLC	Membership Interest	100.00
Merrillville Solar, LLC	Membership Interest	100.00
Mound Creek Storage, LLC	Membership Interest	100.00
Mountain Daisy Solar, LLC	Membership Interest	100.00
Mountain Holly Solar, LLC	Membership Interest	100.00
Mowata Solar Class B, LLC	Membership Interest	100.00
Mowata Solar Holdings, LLC	Membership Interest	100.00
Mowata Solar, LLC	Membership Interest	100.00
Osprey Solar Holdings A, LLC	Membership Interest	100.00
Osprey Solar Holdings B, LLC	Membership Interest	100.00
Paper Shell Solar 1, LLC	Membership Interest	100.00
Peony Solar 1, LLC	Membership Interest	100.00
Peony Solar 2 Storage, LLC	Membership Interest	100.00
Peony Solar 2, LLC	Membership Interest	100.00
Petro Franchise Systems LLC	Membership Interest	100.00
Pikes Peak Energy Storage Holdings, LLC	Membership Interest	100.00
Pikes Peak Energy Storage, LLC	Membership Interest	100.00
Pine Burr Solar 1, LLC	Membership Interest	100.00
Pine Cone Solar 2, LLC	Membership Interest	100.00
Pine Cone Solar 3, LLC	Membership Interest	100.00
Pine Cone Solar, LLC	Membership Interest	100.00
Poplar Solar 1, LLC	Membership Interest	100.00
Roscoe Solar, LLC	Membership Interest	100.00
Shorebird Solar, LLC	Membership Interest	100.00
Snowdrop Solar, LLC	Membership Interest	100.00
Starr Solar Ranch LLC	Membership Interest	100.00
Sycamore Trail Land Holdings, LLC	Membership Interest	100.00
Sycamore Trail Solar, LLC	Membership Interest	100.00
TA Franchise Systems LLC	Membership Interest	100.00
TA Operating LLC	Membership Interest	100.00
TA Operating Montana LLC	Partnership interest	100.00
TAI 1 LLC	Membership Interest	100.00
Theta Solar US Holdings B, LLC	Membership Interest	100.00
Theta Solar US Holdings, LLC	Membership Interest	53.22
Trinity River Solar 1, LLC	Membership Interest	100.00
Tulip Hills Solar, LLC	Membership Interest	100.00
Tulip Hills Storage, LLC	Membership Interest	100.00
Western Russet Solar, LLC	Membership Interest	100.00
White Trillium Solar, LLC	Membership Interest	100.00
Whitetail Solar 6, LLC	Membership Interest	100.00
Yellow Leaf Energy Storage, LLC	Membership Interest	100.00
Corporation Service Company 1127 Broadway Street NE, Suite 310 Salem, OR, 17110, United States		
Finley BioEnergy LLC	Membership Interest	100.00

The parent company financial statements of BP p.l.c. on pages 269-333 do not form part of bp's Annual Report on Form 20-F as filed with the SEC.

13. Related undertakings of the group – continued

Corporation Service Company, 100 Shockoe Slip, 2nd Floor, Richmond, VA, 23219, VA, 23219, United States

Collegiate Clean Energy, LLC	Membership Interest	100.00
INGENCO Wholesale Power, L.L.C.	Membership Interest	100.00

Corporation Service Company, 211 E. 7th Street, Suite 620, Austin, TX, 78701, United States

Shaula Energy Project II, LLC	Membership Interest	100.00
Shaula Energy Project III, LLC	Membership Interest	100.00
Shaula Energy Project, LLC	Membership Interest	100.00
Telesto Energy Project, LLC	Membership Interest	100.00
Thalassa Energy Project, LLC	Membership Interest	100.00

Corporation Trust Center, 1209 Orange Street, Wilmington, DE, 19801, United States

AE Cedar Creek Holdings LLC	Membership Interest	100.00
AH Medora LFG, LLC	Membership Interest	100.00
AHJRLFLG, LLC	Membership Interest	100.00
AHMLFG, LLC	Membership Interest	100.00
Air BP Canada LLC	Membership Interest	100.00
AM/PM International Inc.	Ordinary	100.00
American Oil Company	Ordinary	100.00
Amoco (U.K.) Exploration Company, LLC	Membership Interest	100.00
Amoco Chemical (Europe) S.A.	Ordinary	100.00
Amoco International Petroleum Company	Ordinary	100.00
Amoco Louisiana Fractionator Company	Ordinary	100.00
Amoco Main Pass Gathering Company	Ordinary	100.00
Amoco Netherlands Petroleum Company	Ordinary	100.00
Amoco Norway Oil Company	Ordinary	100.00
Amoco Overseas Exploration Company	Ordinary	100.00
Amoco Properties Incorporated	Ordinary	100.00
Amoco Remediation Management Services Corporation	Ordinary	100.00
Amoco Research Operating Company	Ordinary	100.00
Amoco Somalia Petroleum Company	Ordinary	100.00
Amoco Sulfur Recovery Company	Ordinary	100.00
Anaconda Arizona, Inc.	Ordinary	100.00
Archaea CCS LLC	Membership Interest	100.00
Archaea Energy II LLC	Membership Interest	100.00
Archaea Energy Inc.	Ordinary	100.00
Archaea Energy Marketing LLC	Membership Interest	100.00
Archaea Energy Operating LLC	Membership Interest	100.00
Archaea Energy Services LLC	Membership Interest	100.00
Archaea Holdings, LLC	Membership Interest	100.00
Archaea Infrastructure, LLC	Membership Interest	100.00
Archaea Operating LLC	Membership Interest	100.00
Archaea Real Estate Holdings LLC	Membership Interest	100.00
ARCO British Limited, LLC	Membership Interest	100.00
ARCO El-Djazair Holdings Inc.	Ordinary	100.00
ARCO Environmental Remediation, L.L.C.	Membership Interest	100.00
ARCO Midcon LLC	Membership Interest	100.00
Aria Energy East LLC	Membership Interest	100.00
Aria Energy LLC	Membership Interest	100.00
Aria Energy Operating LLC	Membership Interest	100.00
Artemisia Geothermal Resources Inc.	Ordinary	100.00
Assai Energy, LLC	Membership Interest	100.00
Atlantic Richfield Company	Ordinary; Preference	100.00
Azule Energy US Gas LLC	Membership Interest	50.00

13. Related undertakings of the group – continued

Beacon Wind Land LLC	Membership Interest	100.00
Biofuels Coyote Canyon Biogas, LLC	Membership Interest	100.00
BioFuels San Bernardino Biogas, LLC	Membership Interest	100.00
Blue Pier Energy Solutions LLC	Membership Interest	100.00
Blueprint Power Technologies LLC	Membership Interest	100.00
BP Alternative Energy North America Inc.	Ordinary	100.00
BP America Chemicals Company	Ordinary	100.00
BP America Foreign Investments Inc.	Ordinary	100.00
BP America Inc.	Ordinary; Ordinary B	100.00
BP America Production Company	Ordinary	100.00
BP AMI Leasing, Inc.	Ordinary	100.00
BP Argentina Exploration Company	Ordinary	100.00
BP Argentina Holdings LLC	Membership Interest	100.00
BP Berau Ltd.	Ordinary	100.00
BP Biofuels North America LLC	Membership Interest	100.00
BP Biofuels US Investments LLC	Membership Interest	100.00
BP Bomberai Ltd.	Ordinary	100.00
BP Brazil Tracking L.L.C.	Membership Interest	100.00
BP Canada Energy Marketing Corp.	Membership Interest	100.00
BP Canada Investments Inc.	Ordinary	100.00
BP Capital Markets America Inc.	Ordinary	100.00
BP Carbon Solutions LLC	Membership Interest	100.00
BP Caribbean Company	Ordinary	100.00
BP Central Pipelines LLC	Membership Interest	51.00
BP Chemical Remediation Holdings LLC	Membership Interest	100.00
BP China Exploration and Production Company	Ordinary	100.00
BP Company North America Inc.	Ordinary; Redeemable preference	100.00
BP Containment Response System Holdings LLC	Membership Interest	100.00
BP Egypt Company	Ordinary	100.00
BP Energy Company	Ordinary	100.00
BP Energy Holding Company LLC	Membership Interest	100.00
BP Energy Retail Company California LLC	Membership Interest	100.00
BP Energy Retail Company LLC	Membership Interest	100.00
BP Exploration & Production Inc.	Ordinary; Preference	100.00
BP Latin America LLC	Membership Interest	100.00
BP Latin America Upstream Services Inc.	Ordinary	100.00
BP Louisiana Energy Park LLC	Membership Interest	100.00
BP Lubricants USA Inc.	Ordinary	100.00
BP Mariner Holding Company LLC	Membership Interest	100.00
BP Midstream Partners GP LLC	Membership Interest	100.00
BP Midstream Partners Holdings LLC	Membership Interest	100.00
BP Midstream Partners LP	Ordinary	100.00
BP Midwest Product Pipelines Holdings LLC	Membership Interest	51.00
BP Nutrition Inc.	Ordinary	100.00
BP Offshore Response Company LLC	Membership Interest	100.00
BP Oil Pipeline Company	Ordinary	100.00
BP Oil Shipping Company, USA	Ordinary	100.00
BP One Pipeline Company LLC	Membership Interest	51.00
BP Pakistan (Badin) Inc.	Ordinary	100.00
BP Pakistan Exploration and Production, Inc.	Ordinary	100.00
BP Pipelines (Alaska) Inc.	Ordinary	100.00

The parent company financial statements of BP p.l.c. on pages 269-333 do not form part of bp's Annual Report on Form 20-F as filed with the SEC.

13. Related undertakings of the group – continued

BP Pulse Fleet North America Inc.	Ordinary	100.00
BP SC Holdings LLC	Membership Interest	100.00
BP Scale Up Factory North America Inc.	Ordinary	100.00
BP Solar Holding LLC	Membership Interest	100.00
BP Solar International Inc.	Ordinary	100.00
BP Southern Cone Company	Ordinary	100.00
BP Technology Ventures Inc.	Ordinary	100.00
BP Trinidad and Tobago LLC	Membership Interest	70.00
BP Wiriagar Ltd.	Ordinary	100.00
BPX (Eagle Ford) Gathering LLC	Membership Interest	75.00
BPX (Karnes) Gathering LLC	Membership Interest	100.00
BPX (Permian) Gathering JV LLC	Membership Interest	51.00
BPX Eagleford JV Holdings LLC	Membership Interest	100.00
BPX Energy Inc.	Ordinary	100.00
BPX Permian JV Holdings LLC	Membership Interest	100.00
BPX Production Company	Ordinary	100.00
Burmah Castrol Holdings Inc.	Ordinary	100.00
Casitas Pipeline Company	Ordinary	100.00
Castrol Caribbean & Central America Inc.	Ordinary	100.00
Cefari RNG OKC, LLC	Membership Interest	100.00
Cherry Island Renewable Energy, LLC	Membership Interest	100.00
CH-Twenty, Inc.	Ordinary	100.00
CII Methane Management III, LLC	Membership Interest	100.00
CII Methane Management IV, LLC	Membership Interest	100.00
EIF KC Landfill Gas, LLC	Membership Interest	100.00
Element Markets Renewable Natural Gas, LLC	Membership Interest	100.00
Elm Holdings Inc.	Ordinary	100.00
Emerald City Renewables LLC	Membership Interest	100.00
Foseco Holding, Inc.	Membership Interest	100.00
Foseco, Inc.	Ordinary	100.00
Gardena Holdings Inc.	Ordinary	100.00
Industrial Power Generating Company, LLC	Membership Interest	100.00
INGENCO Renewable Development LLC	Membership Interest	100.00
Innovative Energy Systems, LLC	Membership Interest	100.00
Innovative/Colonie, LLC	Membership Interest	100.00
Innovative/DANC, LLC	Membership Interest	100.00
Innovative/Fulton, LLC	Membership Interest	100.00
Ken-Chas Reserve Company	Ordinary	100.00
LES Operations Services LLC	Membership Interest	100.00
LES Renewable NG LLC	Membership Interest	100.00
Lightning Renewables, LLC	Membership Interest	60.00
Mardi Gras Transportation System Company LLC	Membership Interest	100.00
Mavrix, LLC	Membership Interest	100.00
Mountain City Remediation, LLC	Membership Interest	100.00
North America Funding Company	Ordinary	100.00
Remediation Management Services Company	Ordinary	100.00
Richfield Oil Corporation	Ordinary	100.00
RNG Moovers, LLC	Class B Membership Interest	95.00
Rochelle Energy LLC	Membership Interest	100.00
Saturn Renewables Holdings LLC	Membership Interest	50.00
South Shelby RNG, LLC	Membership Interest	100.00

13. Related undertakings of the group – continued

Southern Ridge Pipeline Holding Company	Ordinary	100.00
Thorntons LLC	Membership Interest	100.00
Timberline Energy, LLC	Class A Membership Interest	100.00
TLK Holding Company LLC	Membership Interest	100.00
TLK Operating Company LLC	Membership Interest	100.00
Toledo Refinery Holding Company LLC	Membership Interest	100.00
Union Texas International Corporation	Ordinary	100.00
Western Geo Land Acquisition LLC	Membership Interest	100.00
Westlake Houston Development, LLC	Membership Interest	100.00
Zeus Renewables LLC	Membership Interest	100.00
Zimmerman Energy LLC	Membership Interest	100.00
CT Corporation System 300 Montvue Road, Knoxville, TN 37919-5546, United States		
CERF Shelby, LLC	Membership Interest	100.00
Uruguay		
Dr. Luis Bonavita 1294, Oficina 2302, Montevideo, Uruguay		
BP Bioenergy Montevideo S.A.	Ordinary	100.00
Viet Nam		
Room 20.01, 20th Floor, The Nexus Tower, 3A-3B Ton Duc Thang Street, Sai Gon Ward, Ho Chi Minh City, Viet Nam		
Castrol BP Petco Limited Liability Company	Membership Interest	65.00
Zimbabwe		
Barking Road, Willowvale, Harare, Zimbabwe		
Castrol Zimbabwe (Private) Limited	Membership Interest	100.00

13. Related undertakings of the group – continued

Related undertakings other than subsidiaries

Company by country of incorporation and registered office address	Ownership interest	%
Albania		
Air BP Albania Sh.A., Aeroporti Nderkombetar i Tiranes, "Nene Tereza", Post Box 2933 in Tirana, Albania		
Air BP Albania SHA	Ordinary	50.00
Argentina		
Av Ingeniero Emilio Mitre 574 Ciudad de Campana Provincia de Buenos Aires Argentina		
Lition Energy Holding Argentina S.A.U.	Ordinary	36.96
Av. Leandro N. Alem 1180, piso 11º, Buenos Aires, Argentina		
Field Services Enterprise S.A.	Ordinary	50.00
Lithos Desarrollos Energeticos S.A.	Ordinary	50.00
Lithos Energia S.A.	Ordinary	36.96
Lithos Minerales Del Norte S.A.	Ordinary	33.26
Lithos Recursos Mineros S.A.	Ordinary	36.96
Parque Eolico Del Sur S.A.	Ordinary	27.50
San Matías Pipeline S.A.	Ordinary	50.00
Terminal CP.S.L.	Ordinary	50.00
Vientos Ombu III S.A.	Ordinary	25.00
Calle 14, No 781, Piso 2, Oficina 3, Ciudad de La Plata, Provincia de Buenos Aires, Argentina		
Barranca Sur Minera S.A.	Ordinary	50.00
Carlos María Della Paolera 265, Piso 22, Ciudad Autónoma de Buenos Aires, Argentina		
RSE & RCE S.A.U.	Ordinary	50.00
Florida 1, Piso 10, Buenos Aires, Argentina		
Oleoductos del Valle (Oldelval) S.A.	Ordinary	50.00
Francisco Behr 20, Barrio Pueyrredon, Comodoro Rivadavia, Provincia del Chubut, Argentina		
Manpetrol S.A.	Ordinary	50.00
Juramento 433, Salta, PProvincia de Salta, Argentina		
Alqa Lithium S.A.	Ordinary	36.96
Lavalle 190, piso 6 Depto L, Buenos Aires, Argentina		
Vientos Patagonicos Chubut Norte III S.A.	Ordinary	24.50
Vientos Sudamericanos Chubut Norte IV S.A.	Ordinary	24.50
O'Higgins N° 194, Rio Grande, Argentina		
Pan American Fueguina S.A.	Ordinary	50.00
Pan American Sur S.A.	Ordinary	50.00
Australia		
11 Lagoon Court, Samford Valley, QLD 4520, Australia		
Australasian Lubricants Manufacturing Company Pty Ltd	Ordinary A	50.00
34 Kent Road, Mascot, NSW 2020, Australia		
5B Holdings Pty Limited	Preference Series B (27.47%)	9.80
390, Suite 4;Level 18, St Kila Road, Melbourne, VIC, 3004, Australia		
Australian Terminal Operations Management Pty Ltd	Ordinary	50.00
Brookfield Place Tower II, Level 10, 123 St Georges Terrace Perth, WA 6000, Australia		
Australian Renewable Energy Hub Pty Ltd	Ordinary	65.04
Level 10, 12 Creek Street, Brisbane, QLD 4000, Australia		
Ocwen Energy Pty Ltd	Ordinary	49.50
Level 13, 16-20 Bridge Street, Sydney, NSW 2000, Australia		
XPANSIV Limited	Ordinary (18.87%); Preference Series A (26.16%)	19.43
Level 26, Mia Yellagonga Tower 3 1 Spring Street Perth WA 6000, Australia		
North West Shelf Lifting Coordinator Pty Ltd	Ordinary B (100.00%)	16.67

13. Related undertakings of the group – continued

Austria		
Am Tankhafen 4, 4020 Linz, Austria		
TLM Tanklager Management GmbH	Membership Interest	49.00
Brucknerstraße 4, 1040 Wien, Austria		
ABG Autobahn-Betriebe GmbH	Membership Interest	32.58
Innsbrucker Bundesstraße 95, 5020 Salzburg, Austria		
Salzburg Fuelling GmbH	Membership Interest	50.00
Radlpaßstraße 6, 8502 Lannach, Austria		
Erdol-Lagergesellschaft m.b.H.	Membership Interest	23.00
Trabrennstraße 6-8 3, Wien, A-1020, Austria		
Aircraft Refuelling Company GmbH	Membership Interest	33.33
Bahamas		
Trinity Place Annex, Corner of Frederick & Shirley Streets, P.O. Box N-4805, Nassau, Bahamas		
PAE E & P Bolivia Limited	Ordinary	50.00
Pan American Energy Investments Ltd.	Ordinary	50.00
Bolivia (Plurinational State of)		
Av San Martin 1700, Cuarto Anillo, Edificio Centro Empresarial Equipetrol, Piso 6, Zona Oeste, Equipetrol Norte, Santa Cruz de la Sierra, Bolivia (Plurinational State of)		
YPFB Chaco S.A.	Ordinary	50.00
Cuarto anillo, Avda. Ovidio Barbery N° 4200, Edificio Torre, e/ Jaime Román y Victor Pinto, Equipetrol Norte, Santa Cruz de la Sierra, Bolivia (Plurinational State of)		
PAE Oil & Gas Bolivia Ltda.	Ordinary	50.00
Brazil		
1675 South State Street, Suite B, Dover, Kent Country, DE, 19901 US, Brazil		
Pan American Energy Energias Renovaveis Ltda.	Ordinary	50.00
Avenida Atlântica, no. 1.130, 2nd floor (part), Copacabana,RJ, Rio de Janeiro, 22021-000, Brazil		
NFX Combustíveis Marítimos Ltda.	Ordinary	50.00
Avenida Paris, 4077, Suite 3, Cascata,São Paulo State, Paulínia, 13046-061, Brazil		
Terminal de Combustíveis Paulínia S.A.	Ordinary	50.00
City of Rio de Janeiro, State of Rio de Janeiro, Rua Voluntarios da Patria 113, 11th floor, Botafogo, 22270-000, Brazil		
Gas Natural Acu S.A.	Ordinary	30.00
Fazenda Saco Dantas, S/N, Área 3 e Área 4, Praia do Açú, São João da Barra, Rio de Janeiro, 28.200-000, Brazil		
UTE GNA II Geração de Energia S.A.	Ordinary	33.50
No. 804, 5th floor, Glória, Rio de Janeiro, Rio de Janeiro, 22210-010, Brazil		
Gas Natural Açú Infraestrutura S.A.	Ordinary	27.91
Praça Gago Coutinho, 540 – Ed. Aeroporto Internacional de Salvador – Box Air BP, city of Salvador, State of Bahia, 41.602-065, Brazil		
Air BP Petrobahia Ltda.	Ordinary	50.00
Rodovia Doutor Mendel Steinbruch 10.800, Distrito Industrial, Maracanaú, Ceara, 61.939-906, Brazil		
Ventos De Santa Virginia Energias Renovaveis S.A.	Ordinary	50.00
Ventos De Santo Ubaldo Energias Renovaveis S.A.	Ordinary	50.00
Ventos De Santo Urbano I Energias Renovaveis S.A.	Ordinary	50.00
Ventos De Sao Romualdo Energias Renovaveis S.A.	Ordinary	50.00
Ventos De Sao Teofano Energias Renovaveis S.A.	Ordinary	50.00
Ventos De Sao Teonas Energias Renovaveis S.A.	Ordinary	50.00
Ventos De Sao Thomas Energias Renovaveis S.A.	Ordinary	50.00
Ventos De Sao Tilao Energias Renovaveis S.A.	Ordinary	50.00
Rua Funchal 418, 24 andar, conjunto 2401C, parte 12, Vila Olimpia, Sao Paulo, Estado de Sao Paulo, CP 04551-060, Brazil		
Novo Horizonte Holding I Ltda.	Quotas	50.00
Novo Horizonte Holding II Ltda.	Ordinary	50.00
Pan American Energy Comercializadora De Energia Ltda.	Ordinary	50.00
Ventos De Sao Vigilio Energias Renovaveis S.A.	Ordinary	50.00
Ventos De Sao Vladimir Energias Renovaveis S.A.	Ordinary	50.00

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13. Related undertakings of the group – continued

Rua Manoel da Nóbrega nº1280, 10º andar, Sao Paulo, Sao Paulo, 04001-902, Brazil		
Pan American Energy do Brasil Ltda.	Membership Interest	50.00
Rua Voluntários da Pátria, No. 113, 11 floor, Botafogo, 22.270-000, Brazil		
Açu Trucked LNG S.A.	Membership Interest	30.00
Canada		
#3, 10524 42nd Street SE, Calgary AB, Canada		
Cold Bore Technology Inc	Series C preferred stock (48.65%)	12.84
13800 Steveston Hwy, Richmond, BC, V6W 1A8, Canada		
Saltworks Technologies Inc	Series A4 preferred (100.00%)	4.67
1600, 333 7 Th Avenue S.W., Calgary, AB, T2P 2Z1, Canada		
Eavor Technologies Inc.	Preference A (42.11%); Series B (9.59%)	16.60
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
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
2024-0066, Room 306 3rd Floor, Office Building 9, Chengye Road, West Coast Comprehensive Bonded Zone, China		
BP SPG Energy Trading Co., Ltd.	Membership Interest	49.00
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
Building 1, Unit 1, Floor 1, No. 8, Chemical Industry Fifth Road, Chemical Industry Zone, Qingshan District, Wuhan, 430085, China		
Castrol DongFeng Lubricant Co., Ltd	Membership Interest	50.00
Floor 7, 1, Jichang Avenue, Shenzhen City, Guangdong Province, China		
Shenzhen Cheng Yuan Aviation Oil Company Limited	Membership Interest	25.00
Room 1022, Building 1, No. 40 Chengmen Road, Damen Town, Dongtou District, Wenzhou City, Zhejiang Province, 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 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, Pingtou Corner, Xiasha Village, Dapeng Street, Dapeng New District, Shenzhen, China		
Shenzhen Dapeng LNG Marketing Company Limited	Membership Interest	30.00

13. Related undertakings of the group – continued

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
Kampmannsgade 2. 1604 København V, Denmark		
JERA Nex bp Danmark ApS	Ordinary	50.00
Kastrup Lufthavn, 2770 Kastrup, Denmark		
Danish Refuelling Services I/S	Membership Interest	50.00
Danish Tankage Services I/S	Membership Interest	50.00
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 Temsah 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 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
27 Route du Bassin Numéro 6, Gennevilliers, 92230, France		
Société de Gestion de Produits Pétroliers - SOGEPP	Ordinary	37.00
3 Rue des Vignes, Aéroport Charles de Gaulle, Tremblay en France, 93290, France		
Fuelling Aviation Service - FAS	Membership Interest	50.00
562 Avenue du Parc de l'Ile, Nanterre, 92000, France		
Entrepot petrolier de Chambery	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 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

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13. Related undertakings of the group – continued

Brunnenstraße 19-21, Berlin, 10119, Germany		
Digital Charging Solutions GmbH	Membership Interest	33.33
Flughafenstraße 100, 90411, Nürnberg, Germany		
TGN Tankdienst-Gesellschaft Nurnberg 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
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
Schopenstehl 20 20095, Hamburg Germany		
GVÖ Gebinde-Verwertungsgesellschaft der Mineralölwirtschaft mbH	Ordinary	20.36
Sportallee 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 Koln-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
Überseeallee 1, 20457 Hamburg, Germany		
Flughafen Hannover Pipeline Verwaltungsgesellschaft mbH	Ordinary	50.00
Flughafen Hannover Pipelinegesellschaft mbH & Co. KG	Partnership interest	50.00
Vancouverstraße 2a, 20457 Hamburg, Germany		
bp Offshore Wind Deutschland GmbH	Ordinary	50.00
bp OFW Management 1 GmbH	Ordinary	50.00
bp OFW Management 2 GmbH	Ordinary	50.00
bp OFW Management 3 GmbH	Ordinary	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	29.48
Wittener Straße 45, 44789 Bochum, Germany		
CSG Convenience Service GmbH	Ordinary	24.80

13. Related undertakings of the group – continued

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 (60.25%); Preference Series A1 (30.14%); Preference Series A2 (53.54%);Preference Series B (1.37%)	15.00
3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai, 400 021, India		
Reliance BP Mobility Limited	Ordinary	49.00
RBML Solutions India Ltd	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
No.10, Jawahar Road, Madurai, Tamil Nadu 625002, India, India		
TVS Automobile Solutions Private Limited	Compulsory convertible preference shares (38.10%)	3.62
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, Ireland		
BLS Bulk Liquid Storage Cork Limited	Membership Interest	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

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13. Related undertakings of the group – continued

Yamagata Yuza Offshore Wind LLC	Ordinary	25.00
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		
Rotterdam-Rijn-Pijpleiding Maatschappij N.V.	Ordinary	44.40
Anchorageaan 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
Vaals B.V.	Ordinary	50.00
Vaals HoldCo B.V.	Ordinary	50.00
Moezelweg 101, 3198LS Europoort, Rotterdam, Netherlands		
Maatschap Europoort Terminal	Partnership interest	50.00
Oude Vijfhuizerweg 6, 1118LV Luchthaven, Schiphol, Netherlands		
Aircraft Fuel Supply B.V.	Ordinary	22.22
Rijndwarsweg 3, 3198 LK Europoort, Rotterdam, Netherlands		
BP AOC Pumpstation Maatschap	Membership Interest	50.00
BP Esso AOC Maatschap	Partnership interest	22.80
Maasvlakte Europoort Pipeline Maatschap	Partnership interest	50.00
Team Terminal B.V.	Ordinary	22.80
Stadsplateau 27, 10th floor, 3521AZ Utrecht, Netherlands		
BP Offshore Renewables Energy B.V.	Ordinary	50.00
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
17 Innovation Road, Islington, Christchurch, 8042, New Zealand		
RD Petroleum Limited	Ordinary	49.00
247 Cameron Road, Tauranga, 3110, New Zealand		
McFall Fuel Limited	Ordinary	49.00
RMF Holdings 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 interest	50.00
Glorit Solar P GP Limited	Ordinary	50.00
Glorit Solar P LP	Partnership interest	50.00
Kowhai Park I GP Limited	Ordinary	50.00
Kowhai Park I LP	Partnership interest	50.00
Kowhai Park P GP Limited	Ordinary	50.00
Kowhai Park P LP	Partnership interest	50.00

13. Related undertakings of the group – continued

Level 7, 187 Featherston Street, Wellington Central, 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		
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		
Grunwaldzka 472B, 80-309, Gdansk, Poland		
Air BP Aramco Poland sp. z o. o.	Ordinary	50.00
Plac Rodta 8, PL-70-419, Szczecin, Poland		
GEWI Sp Z.O.O	Ordinary	38.20
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, 2740-266, Portugal		
Charging Together, Unipessoal LDA	Ordinary	50.00
Russian Federation		
119071, Moscow, municipal district Donskoy, ul Malaya Kaluzhskaya, 15, premises 1A/1, Russian Federation		
Limited Liability Company Yermak Neftegaz	Membership Interest	49.00
Srednelenskoye Limited Liability Company	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 Limited	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
8 Temasek Boulevard #31-02, Suntec City Tower 3, Singapore 038988, Singapore		
China Aviation Oil (Singapore) Corporation Ltd	Ordinary	20.06
South Africa		
135 Honshu Road, Islandview, Durban, 4052, South Africa		
Blendcor (Pty) Limited	Ordinary B	37.50
199 Oxford Road, Oxford Parks, Dunkeld, Johannesburg, GP, 2196, South Africa		
Masana Petroleum Solutions (Pty) Ltd	Ordinary	37.88

The parent company financial statements of BP p.l.c. on pages 269-333 do not form part of bp's Annual Report on Form 20-F as filed with the SEC.

13. Related undertakings of the group – continued

Island View Site 3 Complex, 135 Honshu Road, Island View, Durban, Kwazulu-Natal 4091, South Africa		
Shell and BP South African Petroleum Refineries (Pty) Ltd	Ordinary A	37.50
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 Development, S.L.	Ordinary	50.00
Calle Lituania n° 10, Castellón de la Plana, Spain		
Fundación para la Eficiencia Energética de la Comunidad Valenciana	Membership Interest	33.33
Calle Orense 4 5a, Madrid, 28020, Spain		
Guillena Nivel II, S.L.	Ordinary	50.08
Calle Pedro Teixeira, 8 (edificio Iberia Mart), 8º, 28020 Madrid, Spain		
Servicios Logísticos de Combustibles de Aviación, S.L.	Ordinary	50.00
Calle Quintanadueñas, 6 (Edificio Arqboorea), Madrid, 28050, Spain		
Snowmass Offshore Wind Spain, 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	36.96
Li3 Energy Holding, S.L.	Ordinary	36.96
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 Canarios, 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
Polígono Industrial "El Serrallo", s/n 12100 Grao de Castellón, Castellón de la Plana, Spain		
Castellón Green Hydrogen, S.L.	Ordinary	50.00
Sweden		
Box 135, 190 46 Arlanda, Sweden		
A Flygbranslehantering AB	Ordinary	25.00
Box 2154, Landvetter, 438 14, Sweden		
Gothenburg Fuelling Company AB	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		
Aéroport International de Genève 17, Route de Pré-Bois, Case postale 346, Switzerland		
Saraco SA	Ordinary	20.00
Zwüscheiteich, 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

13. Related undertakings of the group – continued

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		
Söğütözü Caddesi, Koç Kuleleri B Blok Söğütözü Mahallesi 2B/37, Çankaya/Ankara, 06510, Türkiye		
TANAP Dogalgaz İletim Anonim Sirketi	Ordinary C (100.00%)	9.38
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	40.00
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 Petroleum Storage 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 Exploration (Angola) Limited	Ordinary	50.00
Azule Energy Exploration Angola (KB) Limited	Ordinary	50.00
Azule Energy Holdings Limited	Ordinary	50.00
Azule Energy Limited	Ordinary	50.00
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 5BS, 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%)	30.71
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

The parent company financial statements of BP p.l.c. on pages 269-333 do not form part of bp's Annual Report on Form 20-F as filed with the SEC.

13. Related undertakings of the group – continued

Arcius Energy Limited	Ordinary	51.00
Jera Nex bp Development Company Limited	Ordinary	50.00
JERA Nex bp Limited	Ordinary	50.00
Jera Nex bp North East Limited	Ordinary	50.00
JERA Nex bp UK Holding Limited	Ordinary	50.00
JERA NEX OSW LTD	Ordinary	50.00
Net Zero North Sea Storage Holdings Limited	Ordinary	45.00
Net Zero North Sea Storage Ltd	Ordinary	45.00
Net Zero Teesside Power Holdings Limited	Ordinary	75.00
Net Zero Teesside Power Limited	Ordinary	75.00
Shafag (Jabrayil) Solar Limited	Ordinary	40.01
Eni House, 10 Ebury Bridge Road, London, SW1W 8PZ, England, United Kingdom		
Solenova Limited	Ordinary	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	44.61
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
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
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		
108 Lakeland Avenue, Dover, Kent, DE, 19901		
Azule Energy Gas Supply Services Inc.	Ordinary	50.00
160 Greentree Drive, Suite 101, City of Dover, County of Kent, DE, 19901, United States		
Zubie, Inc.	Membership Interest	20.30
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
2312 N. Miami Ave., Miami, Florida 33127, United States		
BEEFFREE HOLDINGS INC.	Preference Series A (60.85%)	14.12

13. Related undertakings of the group – continued

2344B Walsh Ave, Santa Clara, 95051, California, United States

Electronic Cooling Solutions, Inc	Ordinary	51.00
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2710 Gateway Oaks Drive, Suite 150N Sacramento, CA, 95833-3505, United States

East Travel Plaza LLC	Membership Interest	40.00
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Petro Travel Plaza LLC	Membership Interest	40.00
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40600 Ann Arbor Road E STE 201, Plymouth, MI 48170, United States

Sunshine Gas Producers, LLC	Membership Interest	60.00
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615 South DuPont Highway, Dover, South of Kent, DE, 19901, United States

Fulcrum BioEnergy, Inc.	Preference D-2 (100.00%); Preference D-4 (7.54%); Preference D-4-1 (61.43%); Preference D-7 (88.24%)	17.94
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850 New Burton Road, Suite 201, Dover, Delaware, 19902, United States

SeaPort Midstream Partners, LLC	Membership Interest	49.00
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WasteFuel Global, Inc.	Series B preferred stock (99.50%)	2.63
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920 North King Street, 2nd Floor, Wilmington DE 19801, United States

Atlantic 2/3 Holdings LLC	Membership Interest	47.15
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Atlantic 4 Holdings LLC	Membership Interest	37.78
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c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States

Apis Innovation Inc.	Ordinary	37.43
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Arche Energy Project Class B, LLC	Membership Interest	50.00
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Arche Energy Project Holdings, LLC	Membership Interest	50.00
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Arche Energy Project Tenant, LLC	Membership Interest	50.00
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Astro Solar Construction Holdings, LLC	Membership Interest	53.22
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Astro Solar Construction, LLC	Membership Interest	53.22
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Astro Solar Holdings 1, LLC	Membership Interest	53.22
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Astro Solar Holdings 2, LLC	Membership Interest	53.22
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Astro Solar Manager, LLC	Membership Interest	53.22
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Bass Solar Class B, LLC	Membership Interest	53.22
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Bass Solar Construction, LLC	Membership Interest	53.22
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Bass Solar Holdings 1, LLC	Membership Interest	53.22
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Bass Solar Holdings 2, LLC	Membership Interest	53.22
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Bass Solar Holdings, LLC	Class B Membership Interest	53.22
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Bellflower Solar 1, LLC	Membership Interest	53.22
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Bighorn Solar 1, LLC	Membership Interest	53.22
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Bighorn Solar Class B, LLC	Membership Interest	53.22
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Bighorn Solar Construction, LLC	Membership Interest	53.22
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Bighorn Solar Holdings 1, LLC	Membership Interest	53.22
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Bighorn Solar Holdings 2, LLC	Membership Interest	53.22
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Bighorn Solar Holdings, LLC	Class B Membership Interest	53.22
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Black Bear Alabama Solar 1, LLC	Membership Interest	27.40
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Black Bear Alabama Solar Holdings 1, LLC	Membership Interest	53.22
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Black Bear Alabama Solar Holdings 2, LLC	Membership Interest	53.22
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Black Bear Alabama Solar Holdings, LLC	Membership Interest	27.40
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Black Bear Alabama Solar Land Holdings, LLC	Membership Interest	53.22
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Black Bear Alabama Solar Manager, LLC	Membership Interest	53.22
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Briar Creek Solar 1, LLC	Membership Interest	53.22
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Cardinal Solar Class B, LLC	Membership Interest	53.22
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Cardinal Solar Construction Holdings, LLC	Membership Interest	53.22
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Cardinal Solar Construction, LLC	Membership Interest	53.22
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13. Related undertakings of the group – continued

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
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
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
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
IoTecha Corp	Series C preferred stock (52.73%)	14.15
Irongate Solar Holdings 1, LLC	Membership Interest	50.00
Irongate Solar Holdings 2, LLC	Membership Interest	50.00
Johnson Corner Solar I, LLC	Membership Interest	53.22
Jones City Solar Class A, LLC	Membership Interest	50.00
Jones City Solar Class B, LLC	Membership Interest	50.00
Jones City Solar Holdings, LLC	Membership Interest	50.00
Jones City Solar II Class A, LLC	Membership Interest	50.00
Jones City Solar II Class B, LLC	Membership Interest	50.00
Jones City Solar II Holdings, LLC	Membership Interest	50.00
Jones City Solar II, LLC	Membership Interest	50.00
Jones City Solar, LLC	Membership Interest	50.00
Juliet Energy Project Class B, LLC	Membership Interest	50.00
Juliet Energy Project Holdings, LLC	Membership Interest	50.00
Juliet Energy Project, LLC	Membership Interest	50.00
Maverick Solar Class B, LLC	Membership Interest	53.22

13. Related undertakings of the group – continued

Maverick Solar Construction, LLC	Membership Interest	53.22
Maverick Solar Holdings 1, LLC	Membership Interest	53.22
Maverick Solar Holdings 2, LLC	Membership Interest	53.22
Maverick Solar Holdings, LLC	Class B Membership Interest	53.22
Novus Solar Holdings 1, LLC	Membership Interest	50.00
Novus Solar Holdings, LLC	Class B Membership Interest	50.00
Peacock Energy Project Class B, LLC	Membership Interest	50.00
Peacock Energy Project Holdings, LLC	Membership Interest	50.00
Peacock Energy Project, 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
Starr Solar Ranch 1, LLC	Membership Interest	50.56
Sun Mountain Solar 1, LLC	Membership Interest	53.22
Titan Partners LLC	Membership Interest	25.00
TX Gulf Solar 1, LLC	Membership Interest	50.56
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
Atlas RNG LLC	Membership Interest	50.00
Aurum Renewables LLC	Class B Membership Interest	60.00
Beacon Wind Holdings LLC	Membership Interest	50.00
Beacon Wind LLC	Membership Interest	50.00
BP Central Atlantic Offshore Wind Holdings LLC	Membership Interest	50.00
BP Central Atlantic Offshore Wind LLC	Membership Interest	50.00
BP Gulf of Mexico Midstream Holding LLC	Membership Interest	51.00
BP Northwest Offshore Wind Holdings LLC	Membership Interest	50.00
BP Northwest Offshore Wind LLC	Membership Interest	50.00
BP Offshore Wind America Development LLC	Membership Interest	50.00
BP Offshore Wind America Holding Company LLC	Membership Interest	50.00
BP Offshore Wind America LLC	Membership Interest	50.00
Caesar Oil Pipeline Company, LLC	Membership Interest	28.56
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
CES Biogas LLC	Membership Interest	60.00
Chicap Pipe Line Company	Ordinary	28.65
Clean Eagle RNG, LLC	Membership Interest	50.00

The parent company financial statements of BP p.l.c. on pages 269-333 do not form part of bp's Annual Report on Form 20-F as filed with the SEC.

13. Related undertakings of the group – continued

Cleopatra Gas Gathering Company, LLC	Membership Interest	27.03
Corteva BP LLC	Membership Interest	50.00
Drumgoon Digester Renewable Energy, LLC	Membership Interest	40.00
East Valley Development, LLC	Membership Interest	50.00
Eden RNG LLC	Membership Interest	50.00
Endymion Oil Pipeline Company, LLC	Membership Interest	33.15
Green Meadows RNG LLC	Membership Interest	50.00
HPP SD Holdings, LLC	Membership Interest	20.70
Janus RNG LLC	Membership Interest	50.00
KM Phoenix Holdings LLC	Membership Interest	25.00
Marshall Ridge Renewable Energy, LLC	Membership Interest	40.00
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
Pan RNG LLC	Membership Interest	50.00
Proteus Oil Pipeline Company, LLC	Membership Interest	33.15
Saturn Renewables LLC	Partnership interest	50.00
Snowmass US Offshore Wind Holding LLC	Membership Interest	50.00
Tri-Cross Renewable Energy, LLC	Membership Interest	47.50
UGID Broad Mountain, LLC	Membership Interest	60.00
Ursa Major Marine Holdings, LLC	Membership Interest	33.33
Van Winkle Digester Renewable Energy, LLC	Membership Interest	47.50
VF Renewable Energy, LLC	Membership Interest	40.00
Uruguay		
Colonia 810, Oficina 403, Montevideo, Uruguay		
Baplor S.A.	Ordinary	50.00
Pan American Energy Holdings S.A.	Ordinary	50.00
Pan American Energy Uruguay S.A.	Ordinary	50.00
Viet Nam		
Level 17-18, The Nexus Building, 3A-3B Ton Duc Thang, Sai Gon Ward, Ho Chi Minh City, Viet Nam		
Castrol Gogoro Mobility Joint Stock Company	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		
	2025	2024	2023
Capital expenditure			
Organic capital expenditure★	13,613	16,135	14,998
Inorganic capital expenditure ^{ab} ★	920	102	1,255
	14,533	16,237	16,253
Capital expenditure by segment			
gas & low carbon energy ^{ac}	3,410	5,842	4,773
oil production & operations	6,760	6,198	6,278
customers & products ^{abc}	4,071	3,789	4,761
other businesses & corporate	292	408	441
	14,533	16,237	16,253
Capital expenditure by geographical area			
US	6,129	6,566	8,105
Non-US	8,404	9,671	8,148
	14,533	16,237	16,253

a 2025 includes the final payment for the bp Bunge Bioenergia acquisition. 2024 includes the cash acquired net of acquisition payments on completion of the bp Bunge Bioenergia and Lightsource bp acquisitions.

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

c 2024 and 2023 have been restated to reflect the move of our Archaea Energy business from the customers & products segment to the gas & low carbon energy segment.

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		
	2025	2024	2023
gas & low carbon energy			
Gain on sale of businesses and fixed assets ^a	258	297	19
Net impairment and losses on sale of businesses and fixed assets ^{ab}	(4,448)	(3,521)	(2,221)
Environmental and related provisions	–	–	–
Restructuring, integration and rationalization costs ^c	(2)	(25)	–
Fair value accounting effects ^{de} ★	1,270	(1,550)	8,859
Other ^f	(1,115)	1,048	(1,299)
	(4,037)	(3,751)	5,358
oil production & operations			
Gain on sale of businesses and fixed assets ^a	407	144	297
Net impairment and losses on sale of businesses and fixed assets ^a	(552)	(790)	(1,819)
Environmental and related provisions	(268)	5	54
Restructuring, integration and rationalization costs ^c	(67)	(15)	(1)
Fair value accounting effects	–	–	–
Other ^g	(376)	(492)	(121)
	(856)	(1,148)	(1,590)
customers & products			
Gain on sale of businesses and fixed assets ^a	317	190	44
Net impairment and losses on sale of businesses and fixed assets ^{abh}	(1,030)	(2,600)	(1,757)
Environmental and related provisions	(68)	(99)	(97)
Restructuring, integration and rationalization costs ^c	(241)	(123)	–
Fair value accounting effects ^e	(207)	(81)	(86)
Other ⁱ	57	(847)	(287)
	(1,172)	(3,560)	(2,183)
other businesses & corporate			
Gain on sale of businesses and fixed assets ^a	5	39	1
Net impairment and losses on sale of businesses and fixed assets ^a	(5)	(19)	(41)
Environmental and related provisions ^j	(320)	(87)	(604)
Restructuring, integration and rationalization costs ^c	(210)	(59)	38
Fair value accounting effects ^e	1,157	(221)	630
Gulf of America oil spill	(31)	(51)	(57)
Other	12	18	(4)
	608	(380)	(37)
Total before interest and taxation	(5,457)	(8,839)	1,548
Finance costs ^k	(428)	(505)	(405)
Total before taxation	(5,885)	(9,344)	1,143
Taxation on adjusting items ^{lm}	246	1,495	972
Taxation - tax rate change effect ⁿ	(774)	(316)	232
Total after taxation ^o	(6,413)	(8,165)	2,347

a See Financial statements – Note 4 for further information.

b 2024 has been restated for material items to reflect the move of our Archaea Energy business from the customers & products segment to the gas & low carbon energy segment.

c 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.

d 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.

e For further information, including the nature of fair value accounting effects reported in each segment, see page 379.

f 2025 includes \$1,082 million of impairment charges recognized through equity-accounted earnings primarily relating to the Archaea Energy and offshore wind businesses. 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.

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.

k 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. 2025 and 2024 include the unwinding of discounting effects relating to certain onerous contract provisions. 2023 includes the income statement impact associated with the buyback of finance debt.

l All periods include 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.

m 2025 includes limited tax relief on impairment charges and the impact of the reassessment of the recognition of deferred tax assets.

n All periods include revisions to the deferred tax impact of the introduction of the UK Energy Profits Levy (EPL) on temporary differences existing at the opening balance sheet date. The EPL increases the headline rate of tax on taxable profits from bp's North Sea business to 78%. In 2025 a two-year extension of the EPL to 31 March 2030 was substantively enacted. 2025 also includes the deferred tax impact of a change in the tax rate in Germany. See Note 1 for further information.

o 2023 includes a \$146-million charge 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 379](#).

	\$ million		
	2025	2024	2023
gas & low carbon energy			
Unrecognized (gains) losses brought forward from previous period	(2,674)	(1,125)	(9,960)
Favourable (adverse) impact relative to management's measure of performance	1,270	(1,550)	8,859
Exchange translation gains (losses) on fair value accounting effects	(5)	1	(24)
Unrecognized (gains) losses carried forward	(1,409)	(2,674)	(1,125)
customers & products			
Unrecognized (gains) losses brought forward from previous period	(96)	(17)	79
Favourable (adverse) impact relative to management's measure of performance	(207)	(81)	(86)
Exchange translation gains (losses) on fair value accounting effects	–	2	(10)
Unrecognized (gains) losses carried forward	(303)	(96)	(17)
other businesses & corporate			
Unrecognized (gains) losses brought forward from previous period	(1,146)	(925)	(1,555)
Favourable (adverse) impact relative to management's measure of performance ^a	1,157	(221)	630
Unrecognized (gains) losses carried forward	11	(1,146)	(925)
Group			
Unrecognized (gains) losses brought forward from previous period	(3,916)	(2,067)	(11,436)
Favourable (adverse) impact relative to management's measure of performance	2,220	(1,852)	9,403
Exchange translation gains (losses) on fair value accounting effects	(5)	3	(34)
Unrecognized (gains) losses carried forward	(1,701)	(3,916)	(2,067)
Favourable (adverse) impact relative to management's measure of performance – by region			
gas & low carbon energy			
US	376	(582)	900
Non-US	894	(968)	7,959
	1,270	(1,550)	8,859
customers & products			
US	(58)	(214)	(18)
Non-US	(149)	133	(68)
	(207)	(81)	(86)
other businesses & corporate			
US	–	–	–
Non-US	1,157	(221)	630
	1,157	(221)	630
	2,220	(1,852)	9,403
Taxation credit (charge)	(206)	325	(915)
	2,014	(1,527)	8,488

^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 379.

Net debt including leases

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

	\$ million	
At 31 December	2025	2024
Net debt ^a ★	22,182	22,997
Lease liabilities	14,571	12,000
Net partner (receivable) payable for leases entered into on behalf of joint operations★	(1,067)	(88)
Net debt including leases	35,686	34,909
Total equity	74,000	78,318
Gearing including leases★	32.5%	30.8%

^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 the cash we generate to deliver dividends to shareholders, strengthen our balance sheet and invest with discipline to grow the value of bp.

A resilient dividend is our first capital allocation priority. Based on our current forecasts and subject to the board's discretion each quarter, the dividend is expected to increase by at least 4% per ordinary share a year.

Net debt★ at 31 December 2025 was \$22.2 billion^a and is expected to reduce over time to a targeted range of \$14-18 billion by the end of 2027, reflecting the full allocation of excess cash★ to the balance sheet, in service of optimizing financing costs and to accelerate strengthening of the balance sheet. bp is committed to strengthening the balance sheet and we continue to target improving our credit metrics within an 'A' grade credit range.

When considering our capital structure; we also look at other instruments including hybrid bonds and securities or obligations such as leases and Gulf of America settlement liabilities. At year-end 2025, the total net debt, hybrid bonds and securities, leases and Gulf of America settlement liabilities was \$57.8 billion.

Capital expenditure in 2025 was \$14.5 billion, including \$0.9 billion of inorganic capital expenditure★. We expect capital expenditure of around \$13.0-13.5 billion in 2026 including inorganic expenditure. We believe this level of capital expenditure supports progressively growing earnings per ordinary share in the long term. Within this frame we are allocating capital to our highest returning opportunities across the portfolio.

In 2025 the return on average capital employed★ was 13.9%^b at an average of \$69 per barrel. The return on average capital employed is targeted to be over 16%^c in 2027 at \$70 per barrel in 2024 real terms, and assuming bp planning assumptions, as we execute our reset strategy. This is supported by a target compound annual growth rate in adjusted free cash flow★ of over 20%^c from 2024 to 2027 and subject to the same price and planning assumptions.

- a The nearest equivalent IFRS measure is finance debt at the end of 2025 of \$58.0 billion.
b The nearest equivalent IFRS measures of numerator and denominator are profit for the year attributable to bp shareholders for 2025 of \$0.1 billion and total equity at the end of 2025 of \$74.0 billion respectively. Profit for attributable to bp shareholders divided by total equity at 31 December 2025 was 0.1%.
c This is on a price adjusted basis and is assuming a hypothetical price environment of \$70/bbl Brent, \$4/mmBtu Henry Hub, and \$10.3/bbl refining indicator margin (all 2024 real) and assumptions about the impact of these market prices on underlying replacement cost profit before tax.

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 8.000 to 8.320 cents per ordinary share per quarter in the second quarter of 2025.

The total dividend distributed to bp shareholders in 2025 was \$5.1 billion (2024 \$5.0 billion). This dividend was all paid in cash to shareholders.

Based on our current forecasts and subject to the board's discretion each quarter, the dividend is expected to increase by at least 4% per ordinary share a year.

At the fourth quarter 2025 results in February 2026, the board decided to suspend share buybacks; excess cash is now fully allocated to the balance sheet, in service of optimizing financing costs and strengthening the balance sheet.

In 2025 bp executed \$4.5 billion of share buybacks (2024 \$7.1 billion), including fees and stamp duty. Since 1 January 2026 an additional \$450 million shares have been repurchased up to 13 February 2026, including fees and stamp duty.

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 67](#) for further information on risks associated with prices and markets, and Financial statements – [Note 29](#).

The group's finance debt at 31 December 2025 amounted to \$58.0 billion (2024 \$59.5 billion). Of the total finance debt, \$3.4 billion is classified as short term at the end of 2025 (2024 \$4.5 billion). See Financial statements – [Note 26](#) for more information on the short-term balance. Net debt was \$22.2 billion at the end of 2025, a decrease of \$0.8 billion from the 2024 year-end position of \$23.0 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 2025 the group held a balance of \$16.0 billion (2024 \$16.6 billion) issued perpetual subordinated hybrid instruments consisting of \$13.5 billion (2024 \$14.6 billion) hybrid bonds and \$2.5 billion (2024 \$2.0 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 2025 was 43.9% (2024 43.2%). Gearing was 23.1% at the end of 2025 (2024 22.7%). 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 \$36.6 billion at 31 December 2025 (2024 \$39.2 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](#).

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 362](#) and Risk factors on [page 67](#), 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 2025, the group's share of third-party finance debt and lease liabilities of equity-accounted entities was \$10.8 billion (2024 \$8.0 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 2025, were \$708 million (2024 \$655 million) in respect of liabilities of joint ventures★ and associates★ and \$659 million (2024 \$585 million) in respect of liabilities of other third parties. Of these amounts, \$708 million (2024 \$655 million) of the joint ventures and associates guarantees relate to borrowings and, for other third-party guarantees, \$408 million (2024 \$430 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 2025 and the proportion of that expenditure for which contracts have been placed.

	\$ million		
	Payments due by period		
Capital expenditure	Less than 1 year	More than 1 year	Total
Committed	13,049	16,724	29,773
of which is contracted	7,517	7,122	14,639

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 2025 the group had committed to capital expenditure relating to investments in equity-accounted entities amounting to \$2,896 million. Contracts were in place for \$2,327 million of this total.

The following table summarizes the group's principal contractual obligations at 31 December 2025, 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		
Expected payments by period under contractual obligations	Less than 1 year	More than 1 year	Total
Balance sheet obligations			
Borrowings ^a	5,539	65,604	71,143
Lease liabilities ^b	3,596	15,740	19,336
Decommissioning liabilities ^c	812	23,759	24,571
Environmental liabilities ^c	318	1,611	1,929
Gulf of America oil spill liabilities ^d	1,533	6,834	8,367
Pensions and other post-employment benefits ^e	490	11,864	12,354
	12,288	125,412	137,700
Off-balance sheet obligations			
Unconditional purchase obligations ^f			
Crude oil and oil products	48,271	2,689	50,960
Natural gas and LNG	16,685	50,880	67,565
Chemicals and other refinery feedstocks	1,290	1,695	2,985
Power	6,693	13,802	20,495
Utilities	56	324	380
Transportation	1,993	14,118	16,111
Use of facilities and services	3,124	16,762	19,886
	78,112	100,270	178,382
Total	90,400	225,682	316,082

- a Expected payments include interest totalling \$18,214 million (less than 1 year \$2,227 million, more than 1 year \$15,987 million).
- b Expected payments include interest totalling \$4,765 million (less than 1 year \$728 million, more than 1 year \$4,037 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 2026 include purchase commitments existing at 31 December 2025 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 2026 to 2028 worldwide, we are contractually committed to deliver approximately 288 million barrels of oil, 6,288 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 2025. 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 production activities are located in Abu Dhabi, Angola, Australia, Indonesia, Mauritania and Senegal and Trinidad and Tobago. In 2025 our production was 12 million tonnes (Mt) of LNG from these assets, of which 5.2Mt were optimized and delivered 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 26.8Mtpa. In addition to the long-term equity and merchant supply portfolio, bp delivered 14.7Mtpa in 2025 of incremental merchant volumes through short and mid-term cargoes 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 in the liquid markets of Europe and 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, Bangladesh, Brazil, Caribbean, China, Croatia, Iberia and North West Europe, India, Japan, Mediterranean, Philippines, 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 2025 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.

- Aker BP achieved its strongest exploration year since 2010, highlighted by three major 2025 discoveries: the Lofn and Langemann gas and condensate find near Sleipner, the large Omega Alfa oil discovery in the Yggdrasil area and the Kjøttkake oil and gas discovery in the Northern North Sea.
- In October bp agreed to sell its 32% non-operated working interest in the Culzean development in the central North Sea to Serica Energy. The sale was subject to a pre-emption period of 30 days, with each of the Culzean field partners (TotalEnergies, 49.99%, and NEO NEXT, 18.01%) having the option to acquire bp's stake on the same terms as those agreed by Serica. In November NEO NEXT exercised its preemption rights and acquired bp's working interest on the conditions agreed with Serica. The deal completed in December.
- In October bp announced it had safely started up production from the Murlach field in the UK North Sea. The two-well subsea tieback is expected to add a peak net production of around 15,000 barrels of oil equivalent per day.

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 300 lease blocks in the Gulf of America and operates five production hubs.

- In April bp announced an oil discovery at the Far South prospect in the deepwater US Gulf of America. Both the initial well and a

subsequent sidetrack encountered oil in high-quality Miocene reservoirs. Preliminary data supports a potentially commercial volume of hydrocarbons.

- In August bp announced the start-up of the Argos Southwest Extension project in the Gulf of America. The project consists of three wells and a new drill centre tied back to the Argos platform and is expected to add 20,000 barrels of oil equivalent per day of gross peak annualized average production. bp is operator of Argos with 60.5% working interest, with co-owners Woodside Energy (23.9%) and Union Oil Company of California, an affiliate of Chevron U.S.A. Inc. (15.6%).
- In September bp announced it had reached a final investment decision (FID) on the Tiber-Guadalupe project in the Gulf of America. The 100% bp-owned Tiber-Guadalupe will be bp's seventh operated oil and gas production hub in the Gulf of America, featuring a new floating production platform with the capacity to produce 80,000 barrels of crude oil per day. The project includes six wells in the Tiber field and a two-well tieback from the Guadalupe field. Production is expected to start in 2030.
- In December bp was the apparent highest bidder on 51 lease blocks in the US Gulf of America Federal Lease Sale BBG1, which included 219 leases.
- In December bp successfully delivered first oil from the Atlantis Drill Center 1 expansion in the US Gulf of America. The two-well subsea tieback to the existing Atlantis platform is expected to add 15,000boe/d gross peak annualized average production.

bpX 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 1.8 billion boe proved reserve base at 31 December 2025, predominantly in unconventional reservoirs (tight gas, shale gas and shale oil). bpX energy's core assets span over 0.8 million net developed acres with over 2,400 operated gross wells at 31 December 2025. Daily net production averaged 466mboe/d in 2025.

bpX 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 June bpX energy started up the Crossroads facility in the Permian Basin, bpX's fourth and final central delivery facility to be built, following the earlier Grand Slam, Checkmate and Bingo facilities.
- In July bpX energy took over operations from Devon Energy of certain assets in the Eagle Ford Shale following the April dissolution of their joint venture in the Blackhawk field.
- In November and December bp completed a two-phase divestment of non-controlling interests in Permian and Eagle Ford midstream assets to investor Sixth Street for a total of \$1.5 billion.

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

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 licenses in offshore Newfoundland and Labrador, including an interest in the Equinor-operated Bay du Nord project. bp also holds offshore exploration licenses in the Arctic, where the moratorium has been extended until 31 December 2028.

In Mexico, bp holds 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). bp holds 50% of PAEG and PAEG holds 55% of Hokchi Energy. 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 Brazil and Trinidad and Tobago and, through PAEG, in Argentina and Bolivia.

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

- Petrobras as the operator of Alto de Cabo Frio Central block (bp 50%) drilled an appraisal well completed in July, as part of the appraisal plan (PAD) filed in 2023, with indication of hydrocarbon shows. The block strategy is under development and will be finalized following completion of post-well analyses, expected by end 2026.
- In June GNA II started commercial operation, a 1.7 gigawatts capacity gas fired power plant, the largest in Brazil. bp is the exclusive LNG supplier for GNA II and holds a 33.5% stake in the project alongside Siemens Energy (33.5%) and SPIC Brazil (33%).
- In August bp announced an exploration discovery at the Bumerangue prospect in the deepwater offshore Brazil. bp drilled exploration well 1-BP-13-SPS at the Bumerangue block, located in the Santos Basin, 404 kilometres (218 nautical miles) off the coast of Brazil, in a water depth of 2,372 metres. bp holds a 100% participation in the block with Pré-Sal Petr leo S.A. as the Production Sharing Contract manager. bp secured the block in December 2022 during the first cycle of the Open Acreage of Production Sharing of the Brazilian national petroleum agency (ANP). bp's initial estimate is that there are around 8 billion barrels of liquids in place – split roughly 50% oil, 50% condensate. As is normal at this stage, there is a wide range of uncertainty around this estimate. bp is now putting plans in place for an appraisal programme which is expected to start around the end of the year. This will provide data from locations across the reservoir, to enable us to describe the fluid characteristics and resource potential.

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 2.1 million acres offshore the east and north-east coast. Facilities include 12 offshore platforms, 3 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 facility is approximately 12Mtpa, with three trains in operation. bp's shareholding averages 43% across the companies which own the LNG trains comprising the LNG facility. Upon expiration of the Train 4 contract on 1 May 2027, and completion of full restructuring bp's shareholding will increase to 45%.

- In March FID was taken on the Ginger project which will become bpTT's fourth subsea project and will include four subsea wells and subsea trees tied back to bpTT's existing Mahogany B platform. First gas from the project is expected in 2027.
- In May bp announced first gas from the Mento project. Mento is a 50:50 joint venture between EOG Resources Trinidad Ltd (EOG) and bpTT, with EOG as the operator. The development features a 12-slot attended facility that is located in acreage jointly licensed by bpTT and EOG off Trinidad's south-east coast.
- In November bp announced that it had safely completed the Cypre seven-well drilling programme in Trinidad, the second phase of the Cypre project, following delivery of first gas in April 2025. Cypre is bpTT's third subsea development. It comprises seven wells tied back into bpTT's existing Juniper platform.
- bpTT and EOG are also currently working on the Coconut gas development under a similar joint venture arrangement. Construction is in progress with start-up expected in 2027.
- The seismic processing activity over the joint Manakin-Cocuina field was successfully completed in September 2024. bp is operator of the Manakin block which was discovered in 2000. bp and NGC also hold an exploration and production licence for the development of the Cocuina gas discovery, which is the Venezuelan portion of the

cross-border Manakin-Cocuina gas field. Activity ceased in April 2025 with the revocation of its specific OFAC license. In February 2026 General Licences 48, 49 and 50 were issued by OFAC which authorized contractors and certain companies including bp plc and its subsidiaries to progress with oil and gas projects in Venezuela. bp is therefore authorized to progress with the development of the Manakin-Cocuina project subject to the conditions contained in the General Licences.

Seismic processing activity was completed and interpretation of results underway on deepwater blocks Blocks 25a, 25b and 27 in Trinidad and Tobago. These blocks are a 50:50 joint venture between bp and Shell, with bp operating Blocks 25a and 25b, and Shell operating Block 27.

Africa

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

In Angola, bp and Eni each own a 50% interest in the Azule Energy (Azule) joint venture. Azule 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 July Azule, operator of Block 15/06 in Angola, together with its partners, announced the successful start-up of the Agogo Integrated West Hub Project, which aims to fully develop the Agogo and Ndungu fields in Block 15/06.
- In July Azule, operator of Block 1/14, and its partners announced a gas discovery at the Gajajeira-01 exploration well, located offshore in the Lower Congo Basin, Angola. Initial assessments suggest gas volumes in place could exceed 1 trillion cubic feet, with up to 100 million barrels of associated condensate.
- In October Rhino Resources, operator of the Petroleum Exploration Licence 85 in the Orange Basin offshore Namibia, partnering with Azule, announced a discovery at the Volans 1-X well. The well found 26 metres of net pay in rich-gas condensate bearing reservoirs with excellent quality petrophysical properties and a high condensate to gas ratio. This discovery builds on the announcement in April of a discovery in the Capricornus 1-X exploration well in the same license block.
- In December Azule announced the signing of a Sale and Purchase Agreement (SPA) with a consortium of Etablissements Maurel & Prom S.A. (M&P) and BW Energy (BWE) for the sale of Azule's participating interest in offshore Blocks 14 and 14K located in the Lower Congo Basin. Azule holds a 20% interest in Block 14 and a 10% interest in Block 14K. The offshore blocks have been producing since 1999. Net working interest production to Azule from both the blocks combined was 9600 barrels of oil per day in 2024. Completion of the transaction is expected to occur mid-2026 and is subject to customary adjustments and approvals by the partners and Angolan authorities.

In Egypt, bp holds an investment in 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.

- In February bp successfully completed the drilling activity at the El King-2 exploration well in the North King Mariout Offshore Concession as part of its West Nile Delta (WND) drilling campaign
- Also in February bp announced the Raven Infills project in the West Nile Delta (WND) had started production ahead of schedule. bp, the operator, holds an 82.75% stake in the project, while Harbour Energy owns the remaining 17.25%.
- In March bp announced successful completion of the El Fayoum-5 gas discovery well in the North Alexandria Offshore Concession. It is planned to be tied-back to bp's operated WND Gas Development.
- In September bp announced the signing of a memorandum of understanding (MoU) to evaluate opportunities for a five-well programme at water depths ranging from 300 to 1,500 metres in the

Mediterranean Sea, offshore Egypt. Drilling operations are expected to start in 2026.

- In January 2026 bp was awarded two offshore exploration concessions in Egypt: North-East El Alamein Offshore and West El Hammad Offshore, advancing our exploration portfolio and long-term growth ambitions. The North-East El Alamein Offshore Concession (bp 100% equity) covers 3,336km² near bp's West Nile Delta assets. The West El Hammad Offshore Concession (Eni 75% operator, bp 25%) covers 1,894km² in the East Nile Delta, also near existing infrastructure.

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.

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 (bp 56.3%).

- In April bp announced that it had safely loaded the first cargo of LNG for export from GTA.

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 May bp announced it had entered into a long-term LNG sale and purchase agreement with Zhejiang Energy. Under the agreement, bp will provide Zhejiang Energy with up to 1 million tonnes per annum of LNG for over 10 years on a delivered ex-ship (DES) basis from bp's diverse portfolio of LNG sources.

In Azerbaijan, bp operates two production-sharing agreements (PSAs)★, Azeri-Chirag-Gunashli (ACG) (bp 30.37%) and Shah Deniz (SD) (bp 29.99%) and also holds a number of other exploration and development licenses.

- In March bp announced it has agreed for Apollo-managed funds to purchase a 25% non-controlling stake in BP Pipelines (TANAP) Limited, the bp subsidiary that holds a 12% share in the Trans Anatolian Natural Gas Pipeline (TANAP) that carries natural gas from Azerbaijan across Türkiye, for consideration of approximately \$1.0 billion. bp remains the controlling shareholder of BP Pipelines (TANAP) Limited. A similar deal on purchase by Apollo of a 20% non-controlling interest in BP Pipelines TAP Limited was completed in 2024.
- In June bp and its partners, announced the FID for the new Shah Deniz Compression project, the next stage of development of the giant Shah Deniz gas field in the Azerbaijan sector of the Caspian Sea.
- In June bp, State Oil Company of the Azerbaijan Republic (SOCAR) and TPAO signed agreements enabling TPAO to join the PSA for the Shafag-Asiman offshore block in the Azerbaijan sector of the Caspian Sea. Following completion, bp and SOCAR each holds 35%, while TPAO will hold 30% participating interest in the PSA.
- In June bp announced it had signed fully termed agreements with SOCAR to acquire 35% participating interests and become the operator of each of the Karabagh development block and the Ashrafi-Dan Ulduzu-Aypara (ADUA) exploration area in the Azerbaijan sector of the Caspian Sea.
- In December the development programme for the Karabagh field in the Caspian Sea, offshore Azerbaijan, was approved by the management committee (joint venture) and subsequently by SOCAR

as the State representative. Seismic acquisition commenced thereafter.

Naftiran Intertrade Co Ltd (NICO), a subsidiary of the National Iranian Oil Company, and LUKOIL Overseas Shah Deniz Limited, a subsidiary of PJSC LUKOIL, hold a 10% and 19.99% participating interest respectively in the Shah Deniz PSA. For information on the compliance of this project with the EU, UK and US trade sanctions, see International trade sanctions on [page 358](#).

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 2025 of 565mboe/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. 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 oil.

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 2025 of 392mboe/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 2025 was 260mboe/d.

bp has a 20% interest in Trans Adriatic Pipeline (TAP), which takes gas through Greece and Albania into Italy. The current capacity of TAP is 167mboe/d and the total average throughput in 2025 was 173mboe/d.

In Oman, bp operates Block 61 in which bp holds 40% interest. bp also has a 50% interest in Block 77 operated by Eni.

In Abu Dhabi, bp holds a 10% interest in the ADNOC Onshore concession and 10% shareholding in the shipping company NGSCO and 10% in Ruwais LNG. ADNOC LNG supplied approximately 5Mt of LNG (0.7bcfe/d regasified) in 2025. bp's interest in the ADNOC Onshore concession expires at the end of 2054.

- In June bp acquired a 10% interest in ADNOC's planned LNG project in Al Ruwais Industrial City, Abu Dhabi, joining ADNOC Gas (60% stake), Mitsui & Co, Shell and TotalEnergies (also 10% each). Ruwais LNG is planned to have two liquefaction trains with a total annual capacity of 9.6Mt per annum.

In February 2026 bp and the Kuwait Oil Company signed a two-year extension of the enhanced technical service agreement to support production optimization of the Burgan oil field.

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.

In March bp received final government ratification for its contract to invest in the redevelopment of several giant oil fields in Kirkuk, in the north of Iraq. The contract between North Oil Company, North Gas Company (NGC) and bp includes the rehabilitation and redevelopment of the fields, spanning oil, gas, power and water with potential for investment in exploration. In October this contract became effective, after agreeing an initial baseline production rate.

In India, bp holds a participating interest in two oil and gas PSAs, KG D6 33.33% and NEC25 33.33%, operated by Reliance Industries Limited (RIL), and three oil and gas blocks under revenue-sharing contracts, 40% in KG-UDWHP-2018/1 and 40% in KG-UDWHP-2022/1, operated by RIL; and 30% in GS-OSHP-2022/2 operated by Oil and Natural Gas

Corporation Limited (ONGC). bp also holds a 50% stake in India Gas Solutions Private Limited, a joint venture with RIL, for the sourcing and marketing of gas in India.

- In May bp made the FID to invest in an infill wells programme at the KG D6 block located offshore India

In February bp and ONGC signed agreement under which bp will serve as the technical services provider for ONGC's Mumbai High field.

In April bp, RIL and ONGC were awarded a shallow water block GS-QSHP-2022/2 (ONGC operator 40%, RIL 30%, bp 30%) in Gujarat-Saurashtra basin, in India's Open Acreage Licensing Policy Bid Round IX.

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.

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 four LNG trains currently in operation following retirement of one LNG train in late 2024, and also supplies domestic gas into the Western Australia market. bp's net share of the capacity of NWS LNG trains is 2.26Mt (15.78% of 14.3Mtpa gross) of LNG per year.

- In November the Greater Western Flank 4 project in the North West Shelf, offshore Australia (bp 16.67%, operator Woodside) reached FID. The project involves five subsea tieback wells with start-up targeted for 2028.

bp is one of four participants in Browse LNG Joint Venture, operated by Woodside (bp 44.33%). The project is aimed at developing natural gas resources located in the offshore Browse basin.

bp has a 50% interest in the WA-541-P 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.

bp also has a 100% interest in the WA-551-P exploration title adjacent to WA-541-P and is currently carrying out prospect maturation activities.

In Papua Barat, Eastern Indonesia, bp operates the Tangguh LNG plant (bp 40.22%). The plant consists of three trains with total production capacity of 11.4Mtpa. The Tangguh asset comprises 30 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.

- In August a consortium of bp (16.09%), its Tangguh partners (23.91%), operator EnQuest (40%), and Agra (20%) secured the right to explore the Gaea and Gaea II cover onshore and offshore gas blocks near our Tangguh LNG facility with the signing of government-backed contracts

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 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 2025 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 20% (19% for 2024 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 2025 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 2025 we progressed 481mmboe of proved undeveloped reserves (412mmboe 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 \$13,336 million in 2025 (\$8,387 million for subsidiaries and \$4,949 million for equity-accounted entities). Of the \$8,387 million of total development expenditure for our subsidiaries, approximately \$4,900 million was used for development activity to progress proved undeveloped reserves to proved developed. Of the \$4,949 million development expenditure for our equity-accounted entities, approximately \$1,800 million was used for development activity to progress proved undeveloped reserves to proved developed. The major areas with progressed volumes in 2025 were the US, Azerbaijan, Trinidad and Tobago, 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, revisions due to well results and revisions driven by price, and net negative revisions driven by field performance. The net revisions to previous estimates across only our subsidiaries include net positive revisions driven by revisions to activity plans, revisions due to well results and revisions driven by price, and net negative revisions driven by field performance. 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 mmmboe ^a
Subsidiaries and equity-accounted entities	
	Group
Proved undeveloped reserves at 1 January 2025	2,387
Revisions of previous estimates	380
Price	78
Revision of future activity plans	409
Field performance	(119)
Well results	12
Improved recovery	20
Discoveries and extensions	125
Purchases	59
Sales	(42)
Total in year proved undeveloped reserves changes	542
Proved developed reserves reclassified as undeveloped	77
Progressed to proved developed reserves by development activities (e.g. drilling/completion)	(481)
Proved undeveloped reserves at 31 December 2025	2,525
Subsidiaries only	
	volumes in mmmboe ^a
Proved undeveloped reserves at 1 January 2025	1,875
Revisions of previous estimates	418
Price	88
Revision of future activity plans	416
Field performance	(107)
Well results	22
Improved recovery	15
Discoveries and extensions	66
Purchases	59
Sales	(41)
Total in year proved undeveloped reserves changes	518
Proved developed reserves reclassified as undeveloped	75
Progressed to proved developed reserves by development activities (e.g. drilling/completion)	(412)
Proved undeveloped reserves at 31 December 2025	2,055

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 five years managing the governance and compliance. He is a past chairman of the Society of Petroleum Engineers (Russia & Caspian).

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 energy 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 energy 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 2025, 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 2025. 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 2025* 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 2025 were held through joint operations★ (94% in 2024), and 22% of the proved reserves were held through such joint operations where we were not the operator (23% in 2024).

Estimated net proved reserves of crude oil at 31 December 2025^{abc}

million barrels			
	Developed	Undeveloped	Total
UK	56	41	97
US	599	443	1,042
Rest of North America	—	—	—
South America ^d	1	4	6
Africa	2	—	2
Rest of Asia	691	298	989
Australasia	6	3	8
Subsidiaries	1,354	788	2,143
Equity-accounted entities	566	299	865
Total	1,920	1,088	3,008

Estimated net proved reserves of natural gas liquids at 31 December 2025^{ab}

million barrels			
	Developed	Undeveloped	Total
UK	1	—	1
US	204	212	415
Rest of North America	—	—	—
South America	—	—	—
Africa	—	—	—
Rest of Asia	—	—	—
Australasia	1	—	1
Subsidiaries	206	212	417
Equity-accounted entities	17	5	22
Total	222	217	439

Estimated net proved reserves of liquids^{d★}

million barrels			
	Developed	Undeveloped	Total
Subsidiaries	1,560	1,000	2,560
Equity-accounted entities	582	304	887
Total	2,143	1,304	3,447

Estimated net proved reserves of natural gas at 31 December 2025^{ab}

billion cubic feet			
	Developed	Undeveloped	Total
UK	76	12	88
US	3,009	3,881	6,890
Rest of North America	—	—	—
South America ^e	413	358	771
Africa	123	—	123
Rest of Asia	2,660	1,368	4,028
Australasia	947	498	1,445
Subsidiaries	7,227	6,117	13,344
Equity-accounted entities	1,610	962	2,572
Total	8,837	7,079	15,916

Estimated net proved reserves on an oil equivalent basis

million barrels of oil equivalent			
	Developed	Undeveloped	Total
Subsidiaries	2,806	2,055	4,861
Equity-accounted entities	860	470	1,330
Total	3,666	2,525	6,191

- 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 2025 marker prices used were Brent \$69.512/bbl (2024 \$81.171/bbl and 2023 \$83.27/bbl) and Henry Hub \$3.409/mmBtu (2024 \$2.065/mmBtu and 2023 \$2.58/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 231 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 2025, on an oil equivalent basis including equity-accounted entities, decreased by 1% compared with 31 December 2024 (0.2% decrease for subsidiaries and 3% decrease for equity-accounted entities). Natural gas increased by 8% (10% increase for subsidiaries and 3% decrease for equity-accounted entities).

There was a net increase from acquisitions and disposals of 27mmboe within our US and North Sea 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 2025, the proved reserves replacement ratio excluding acquisitions and disposals was 90% (50% in 2024 and 47% in 2023) for subsidiaries and equity-accounted entities, 95% for subsidiaries alone and 69% for equity-accounted entities alone. There was a net increase (126mmbob) of reserves due to higher gas prices, primarily in our US subsidiaries, partly offset by a decrease in reserves in some of our PSAs in Angola.

In 2025 net additions to the group's proved reserves (excluding production, sales and purchases of reserves-in-place) amounted to 780mmbob (679mmbob for subsidiaries and 101mmbob 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, Trinidad and the Middle East. The principal reserves additions in our equity-accounted entities were in Iraq, Angola and Norway.

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 2025 proved reserves ratio, that ratio would remain the same. Removal of the same reserves from bp's 2025 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.

24% of our proved reserves are associated with PSAs. The countries in which we produced under PSAs in 2025 were Angola, Azerbaijan, Egypt, India, Indonesia, Mexico and Oman, and includes the technical service contract (TSC)★ governing our investment in the Rumaila field in Iraq that 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 248](#).

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

	Crude oil			Natural gas liquids		
	thousand barrels per day			thousand barrels per day		
	bp net share of production ^b			bp net share of production ^b		
	2025	2024	2023	2025	2024	2023
Subsidiaries						
UK	78	70	74	4	4	5
Total Europe	78	70	74	4	4	5
Lower 48 onshore ^c	108	86	69	87	84	66
Gulf of America deepwater	291	290	266	24	23	22
Total US	399	376	335	111	107	88
Total North America	399	376	335	111	107	88
Trinidad and Tobago	5	4	4	6	4	4
Total South America	5	4	4	6	4	4
Egypt ^d	7	19	28	–	1	1
Algeria ^c	–	–	1	–	–	1
Mauritania	1	–	–	–	–	–
Total Africa	8	19	29	–	1	2
Abu Dhabi	208	202	197	–	–	–
Azerbaijan	66	66	70	–	–	–
India	6	6	4	–	–	–
Oman	22	23	22	–	–	–
Total Rest of Asia	302	297	293	–	–	–
Total Asia	302	297	293	–	–	–
Australia	6	7	8	1	2	2
Eastern Indonesia	2	2	2	–	–	–
Total Australasia	8	9	10	1	2	2
Total subsidiaries	800	775	745	123	117	100
Equity-accounted entities (bp share)						
Argentina	51	52	51	1	1	1
Mexico	4	3	5	–	–	–
Bolivia	1	1	1	–	–	–
Egypt ^d	3	–	–	2	2	2
Norway	55	58	60	2	2	3
Iraq	79	69	62	–	–	–
Angola	75	82	82	3	4	4
Total equity-accounted entities	268	266	261	8	9	9
Total subsidiaries and equity-accounted entities ^e	1,069	1,041	1,006	131	126	109

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.

d In 2024 bp disposed of certain interests in Egypt to form Arcius Energy.

e Includes 2 net mboe/d of NGLs from processing plants in which bp has an interest (2024 2mboe/d and 2023 2mboe/d).

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		
	2025	2024	2023
Subsidiaries			
UK	203	197	247
Total Europe	203	197	247
Lower 48 onshore ^b	1,573	1,530	1,338
Gulf of America deepwater	177	160	149
Total US	1,751	1,690	1,486
Total North America	1,751	1,690	1,486
Trinidad and Tobago ^b	1,045	1,145	1,191
Total South America	1,045	1,145	1,191
Egypt ^c	353	904	1,220
Mauritania ^d	53	–	–
Senegal ^d	48	–	–
Algeria ^b	–	–	16
Total Africa	453	904	1,236
Azerbaijan	731	748	714
India	275	303	283
Oman	590	604	582
Total Rest of Asia	1,597	1,655	1,578
Total Asia	1,597	1,655	1,578
Australia	227	276	301
Eastern Indonesia	572	606	473
Total Australasia	799	882	774
Total subsidiaries ^e	5,847	6,474	6,512
Equity-accounted entities (bp share)			
Argentina	246	267	247
Bolivia	37	33	50
Mexico	1	1	2
Egypt ^c	165	9	–
Norway	54	55	58
Angola	99	76	74
Total equity-accounted entities ^e	603	440	432
Total subsidiaries and equity-accounted entities	6,450	6,914	6,944

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

c In 2024 bp disposed of certain interests in Egypt to form Arcius Energy.

d In 2025 the Greater Tortue Ahmeyim LNG project in Mauritania and Senegal has begun flowing gas.

e 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.

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					
Subsidiaries									
2025									
Crude oil ^b	69.20	–	63.79	–	70.05	64.50	70.53	63.87	66.92
Natural gas liquids	38.80	–	20.74	–	36.08	–	–	48.71	22.35
Gas	12.76	–	2.63	–	5.20	4.14	7.01	9.36	5.61
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
Equity-accounted entities^c									
2025									
Crude oil ^b	–	68.90	–	–	62.47	67.07	61.82	–	64.90
Natural gas liquids	–	–	–	–	25.50	49.02	–	–	36.90
Gas	–	11.99	–	–	3.69	–	–	–	4.98
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	–	–	–	–	30.95	42.89	–	–	36.70
Gas	–	12.80	–	–	3.66	–	–	–	5.15

Average production cost per unit of production^d

	\$ per unit of production								
	Europe		North America		South America	Africa	Asia	Australasia	Total group average
	UK	Rest of Europe	US	Rest of North America					
Subsidiaries									
2025									
2024	12.82	–	8.61	–	4.45	11.19	2.68	1.85	6.28
2023	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
Equity-accounted entities									
2025									
2024	–	7.31	–	–	20.07	18.42	22.51	–	17.64
2023	–	6.16	–	–	20.40	18.30	22.88	–	17.37
2023	–	6.22	–	–	17.87	15.46	16.41	–	14.38

a Units of production are barrels for liquids and thousands of cubic feet for gas. Realizations include transfers between businesses.

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 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		
	2025	2024	2023
RC profit (loss) before interest and tax for customers & products ^a	4,100	(1,043)	4,230
Less: Adjusting items gains (charges) ^a	(1,172)	(3,560)	(2,183)
Underlying RC profit before interest and tax for customers & products	5,272	2,517	6,413
By business:			
customers – convenience & mobility	3,764	2,584	2,644
Castrol – included in customers	971	831	730
products – refining & trading	1,508	(67)	3,769
Add back: Depreciation, depletion and amortization	4,145	3,957	3,548
By business:			
customers – convenience & mobility	2,443	2,135	1,736
Castrol – included in customers	179	176	167
products – refining & trading	1,702	1,822	1,812
Adjusted EBITDA for customers & products	9,417	6,474	9,961
By business:			
customers – convenience & mobility	6,207	4,719	4,380
Castrol – included in customers	1,150	1,007	897
products – refining & trading	3,210	1,755	5,581

a 2024 has been restated for material items to reflect the move of our Archaea Energy business from the customers & products segment to the gas & low carbon energy segment.

Sales volume

	thousand barrels per day		
	2025	2024	2023
Marketing sales ^a	2,696	2,714	2,718
Trading/supply sales ^b	494	373	358
Total refined product sales	3,190	3,087	3,076
Crude oil ^c	72	86	102
Total	3,262	3,173	3,178

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 2025 includes 37 thousand barrels per day (2024 52 thousand barrels per day and 2023 68 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		
	2025	2024	2023
US	8,750	8,500	8,200
Europe	7,150	7,750	8,050
Rest of world	5,150	4,950	4,850
Total	21,050	21,200	21,100

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		
	2025	2024	2023
US	635	612	662
Europe	805	782	749
Total	1,440	1,394	1,411
			%
Refining availability★	96.3	94.3	96.1

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^a summarizes bp's average daily crude distillation capacities as at 31 December 2025.

	Country	Refinery	Crude distillation capacities ^b thousand barrels per day
US			
US North West	US	Cherry Point	251
US Mid West		Whiting	440
			691
Europe			
North West Europe	Germany	Gelsenkirchen ^c	265
		Lingen	97
	Netherlands	Rotterdam	394
Mediterranean	Spain	Castellón	110
			866
Total capacity at 31 December 2025			1,557

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

b 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.

c 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		
	2025	2024	2023
Operating expenditure	435	575	524
Capital expenditure	443	393	329
Clean-ups	16	20	23
Additions to environmental remediation provision	325	254	228
Increase (decrease) in decommissioning provision	528	942	920

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 \$435 million in 2025 (2024 \$575 million) showed an overall decrease of 24%, largely due to decreased expenditure in BP Products North America.

Environmental capital expenditure of \$443 million in 2025 (2024 \$393 million) showed an overall increase of 13%, largely due to increased expenditure for BP Products North America.

Clean-up costs were \$16 million in 2025 (2024 \$20 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 2025 arising from new and acquired sites was \$4 million (2024 \$24 million and 2023 \$37 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 2025 the net increase in the decommissioning provision was primarily due to recognition of additional provisions from new infrastructure 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. The 2025 Belém conference (COP30) included agreement to triple adaptation finance by 2035, and emphasized accelerating the shift to renewable energy sources, and ensuring a just transition.

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 [page 37](#).

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 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. In September 2025, the United States Environmental Protection Agency (US EPA) proposed regulations that would revoke or suspend GHG reporting requirements for the oil and gas sector for 10 years.

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. 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 and bp and its co-applicants executed award agreements with the DOE. On 20 January 2025, the Trump Administration issued an Executive Order directing agencies to pause the disbursement of IRA funding for review. This Order is subject to legal challenges that have resulted in the effective suspension of implementation pending judicial resolution.

Methane

In 2024 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 focused on methane and volatile organic compound 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. In March 2025, the EPA announced reconsideration of the 2024 regulations, and, in December 2025, finalized the Interim Final Rule extending many of the original compliance deadlines in the 2024 regulations.

Separate from the above, the IRA required 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. In November 2024, EPA promulgated regulations to implement the WEC provisions of the IRA, but those regulations were disapproved by the US Congress in March 2025 and are no longer in place.

Climate Resilience Funds

Several US states, including New York and Vermont, have enacted laws seeking recovery from historical GHG emitters to create climate resilience funds to address climate change impacts by financing infrastructure upgrades, disaster preparation, and other resilience projects. Other states, including New Jersey, California, Maryland and Massachusetts, are considering similar legislation. The extent and cost 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. In 2025 EPA proposed repealing those regulations.

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 (renewable volume obligations or RVOs) for cellulosic biofuel, biomass-based diesel, advanced biofuel, and total renewable fuel for 2023-2025, which was remanded to EPA and the wildlife agencies for further explanation. EPA is delayed in promulgating RVOs for 2026, but in a deadline lawsuit challenging the agency's delay, EPA stated its intention to finalize the regulations in the first quarter of 2026.

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, California, Oregon, and Washington 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 2024 New Mexico became the latest US state to enact LCFS legislation, with regulations likely to take effect in 2026.

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. In August 2025, EPA issued a proposed rescission of all federal GHG emission standards and the Endangerment Finding that provides the legal justification for such GHG standards for light-, medium- and heavy-duty vehicles. EPA has not yet finalized the proposed rescissions and legal challenges to rescinding the 2009 Endangerment Finding are expected. In December 2025, NHTSA proposed to reduce the stringency of fuel economy standards for light-duty vehicles. Relatedly, in July 2025, the US Congress eliminated civil penalties for non-compliance with corporate average fuel economy standards.

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. In March 2025, EPA announced that it would reconsider the regulations.

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. In March 2025, EPA announced that it would re-evaluate that final rule.

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 May 2025, the US Congress passed resolutions under the Congressional Review Act (CRA) rescinding EPA waivers covering California's Advanced Clean Cars (ACC) II, Advanced Clean Trucks (ACT), and Heavy-Duty Low NOx Omnibus (Omnibus) regulations, which set emissions standards and sales mandates for zero-emission vehicles (ZEVs) in the state. California and other states have sued to challenge these CRA rescissions, and California has offered manufacturers alternative paths for certification of new vehicles in the state - including continued compliance with the regulations subject to CRA disapproval, compliance with superseded California standards, or compliance with EPA standards and certification requirements. Meanwhile, EPA and other parties have contested whether California can fall back on pre-existing standards or else require certification within the state for current and future model years.

In October 2025, a federal district court issued a preliminary injunction barring California from attempting to enforce the Clean Truck Partnership - a 2023 agreement between California and the heavy-duty vehicle and engine manufacturers under which the manufacturers agreed to comply with California regulations in exchange for more lead time and other measures. Claims challenging California's continued enforcement of ACC II, ACT and Omnibus remain pending in the case.

California Advanced Clean Cars Program

California's 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 US Court of Appeals for the DC Circuit upheld EPA's decision to restore the California waiver. That decision was appealed to the Supreme Court, which did not review the waiver itself but held that fuel producers had standing to challenge the waiver. That litigation is now stayed as EPA again reconsiders the waiver decision. In 2022, California finalized the next generation of its GHG and ZEV standards 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. As noted above, in

May 2025, Congress passed the CRA resolution rescinding the ACC II waiver, which California and other states have challenged.

California Advanced Clean Trucks Program

In 2023, EPA granted California's request for a waiver of federal preemption covering, in part, ACT regulations, which mandate increasing quantities of ZEV sales for medium- and heavy-duty vehicles in the state. As noted above, in May 2025, the US Congress passed a resolution under the CRA that purports to void that waiver. Legal challenges to the CRA resolution, as well as legal challenges to continuing efforts to enforce the ACT Program, have been filed and are pending.

EPA Proposal to Rescind Endangerment Finding

In 2025 EPA proposed to rescind the 2009 Endangerment Finding, which forms the statutory basis for GHG emissions regulations for motor vehicles and engines under the Clean Air Act, including the Biden Administration electric vehicle mandates. If finalized, the proposal would remove all GHG standards for light-, medium- and heavy-duty vehicles and heavy-duty engines. EPA indicated it will solicit public comment on the proposal.

These and other initiatives regarding GHG emissions create significant regulatory uncertainty and 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 and a 90% target by 2040, both compared to 1990 levels. To achieve the 2030 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 despite certain flexibilities for vehicle manufacturers currently under discussion. We expect changes to some of these laws as part of planned reviews and to bring them in line with the recently agreed 2040 GHG reduction target.

Pending full implementation and ongoing and future revisions of these laws, this would inter alia lead to higher shares of renewables across all sectors (including transport), higher cost to supply fuels due to a cap-and-trade system for the road transport and buildings sector starting in 2028, a continuously reduced number of GHG emission allowances and associated free allocation under the EU ETS, and a continued decline of fuel demand from new cars and trucks linked to CO₂ targets for vehicle manufacturers. The EU also adopted measures that may impact the ability to import certain crude oils and natural gas into the region.

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 November 2025, the UK government and the UK ETS Authority published their combined response to the December 2023 Free Allocation Review and the December 2024 Carbon Leakage consultations. In relation to data and benchmarking, the UK ETS Authority decided that operators can choose to have their activity data for either 2020 only, or 2020 and 2021, excluded from determining their historical activity level for the 2027-30 allocation period. Current benchmarks for 2027 are retained, with the intention of adopting updated EU benchmark values from 2028-30. In relation to carbon leakage, the UK ETS Authority decided that: (i) The current list of sectors subject to carbon leakage is retained; (ii) It will not introduce the tiering of free allocations of UK ETS allowances for sectors at risk of carbon leakage based on the carbon leakage exposure factor or cross-sectoral correction factor; (iii) It will not bring forward the phase out of free allocations for sectors not at risk of carbon leakage; (iv) No additional benchmarking methodologies will be introduced in 2027, which would have introduced conditions on the provision of free allocation to installations with exceptional access to decarbonisation technologies. Their introduction may be reconsidered for future allocation periods; and (v) It will gradually phase out free allocations for sectors covered by the UK Carbon Border Adjustment Mechanism (UK CBAM) beginning in 2027, with an indicative phase out trajectory of nine years.

In December 2025, the UK ETS published the response to its December 2023 Future Markets Policy consultation. The response indicates that the UK ETS Authority will retain and inflation-proof the auction reserve price to maintain its real value, implementing an inflation-based increase since its introduction in 2026, and increasing the value yearly by inflation from 2027. It will retain the existing design and operation of the cost containment mechanism and retain its discretion. It will also discount the implementation of a quantity-triggered supply adjustment mechanism for a standalone UK ETS.

In December 2025, UK government also published a response to the UK ETS Authority's consultation to extend the UK ETS beyond 2030. The response confirmed it will be extended into a Phase II from 2031, which will run for 10 years from 1 January 2031 to 31 December 2040, and banking of allowances will be permitted between Phase I and Phase II.

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. On 9 September 2024, the Ministry for Ecology and Environment of China (the MEE) 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 March 2025, the MEE officially expanded the sectoral coverage of the National ETS to include the cement, steel, and aluminium industries. The expansion would bring an additional approximately 1,500 companies into the National ETS. For now, the National ETS participants are limited to the key emission entities identified by each provincial-level government authority based on the standard set out by the MEE. bp is not participating in the National ETS.

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. First batch of new CCERs was issued in March 2025 and more CCER methodologies were released in 2025.

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 352** and for a discussion of legal proceedings, see **page 236**.

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 (FWS) 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. In November 2025, the FWS proposed to reinstate the 2020 version of the habitat designation regulations.

European Union

- The Industrial Emissions Directive (IED) 2010 provides the framework for granting permits for major industrial sites. Revised IED entered into force in August 2024, strengthening the application of Best Available Techniques (BATs) and introducing stricter emission limit values and binding environmental performance levels, among other changes. It will impact bp refineries across Europe.
- 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 transposition into national laws is still ongoing and planned to be finalized 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. Under the 2025 Omnibus simplification package, the application of CSRD reporting requirements has been delayed by two years for many in-scope companies, with reporting expected to begin in 2027 for FY2026.
- The Corporate Sustainability Due Diligence Directive (CSDDD) entered into force in July 2024 but has undergone targeted amendments as part of the Omnibus package. It still requires certain EU and non-EU companies to conduct due diligence on human rights and environmental risks but no longer includes the obligation to adopt a climate transition plan. In-scope companies are expected to comply in July 2029 for FY2028.

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. From 1 January 2024, retained EU law is now termed "assimilated law," and the Act removed the principle of EU law supremacy and direct effect. The 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 and Tobago 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, together with its Additional Protocols, sets environmental quality standards for the discharge of chemicals to the marine environment. Mauritania and Senegal are both signatories to the Abidjan Convention. bp's offshore facilities have implemented water management systems which are designed to meet the environmental quality standards for their 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, a Protocol 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 (HNS Convention). As at 31 December 2025, 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. Certain regional and local authorities also enforce sulphur caps outside of the MARPOL framework.
- 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 of 5,000 gross tonnage and above 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%, increasing to 6% 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 2025 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. LUKOIL Overseas Shah Deniz Limited and LUKOIL Overseas Shah Deniz Midstream Limited (collectively, LUKOIL Shah Deniz) have a 19.99% non-operating interest in each of Shah Deniz and SCPC and a 15.99% non-operating interest in AGSC.

Shah Deniz, SCPC and AGSC continue in operation as they were excluded from the application of US Iran sanctions as they 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). Shah Deniz was excluded from the main operative provisions of the EU sanctions regulations following the snap-back of the EU Iran sanctions in September 2025. In September and October 2025, the UK issued two general licences permitting UK persons to conduct activities relating to Shah Deniz, SCPC and AGSC that would otherwise be prohibited by UK Iran and Russia sanctions respectively.

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. On 20 November 2025, a similar arrangement was entered into among bp, SOCAR and LUKOIL Shah Deniz. In November 2025, OFAC issued a licence in relation to these arrangements which is subject to further renewal before its expiry in April 2026.

In 2025 international sanctions against Syria were significantly lifted. bp terminated all sales of crude oil and petroleum products into Syria following the imposition in 2011 of further US and EU sanctions against Syria at the time, 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 (including Rosneft and Lukoil as of 2025); 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. In 2022 bp 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.

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 2025 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.

During 2025 the International Bank of Yemen (IBY) was sanctioned by the US. bp holds two bank accounts at IBY which were used to support historical operations in Yemen. Both accounts were dormant prior to the time IBY was sanctioned, became blocked accounts from that time and remain blocked as at the date of this report. Together, the accounts hold around \$60,000. In 2025, bp did not operate in Yemen and no gross revenues or net profits are attributable to any bp activities in Yemen.

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 2025 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 – **Note 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 **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 2025 to 13 February 2026.

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 77**, 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 periodically. 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 82-125** 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 84**). 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, group controller, 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 October 2025. In addition, bp has adopted a code of ethics as described above for the chief executive officer, chief financial officer, group controller, 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, equity and inclusion 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 interim 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 interim 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 2025 fiscal year, management conducted an assessment of the effectiveness of internal control over financial reporting in accordance with the criteria in the Internal Control Integrated Framework issued in 2013 by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this assessment, management has determined that bp's internal control over financial reporting as of 31 December 2025 was effective.

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 2025 has been audited by Deloitte LLP, an independent registered public accounting firm, as stated in their report appearing on [page 154](#) of *bp Annual Report and Form 20-F 2025*.

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 2025, 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 82](#).

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 on [page 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 group controller 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 2025, when it was updated to include clarification regarding bp's employment of current and former employees or partners of the auditor.

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 the audit committee

report on [page 84](#) for details of fees for services provided by the auditor.

Additional Directors' report disclosures

This section of *bp Annual Report and Form 20-F 2025* 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 2025. During the year, a review of the terms and scope of the policy was undertaken as part of the annual renewal. Although a director's 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 67](#), *Liquidity and capital resources* on [page 338](#) 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 189](#) 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 79, 80 and 81](#).

The disclosures concerning policies in relation to the employment of disabled persons and employee involvement are included in *Sustainability – our people* on [page 57](#).

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 80-81**.

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 58**.

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 39-40**.

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	189
(2), (3)	Not applicable
(4), (5) Waiver of director emoluments	Not applicable
(6) - (10)	Not applicable
(11), (12) Dividend waivers	362
(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**), Interim chief executive officer's letter (**page 5**), the Strategic report (inside front cover and **pages 1-71**), Additional disclosures (**pages 334-363**) and Shareholder information (**pages 364-374**), including but not limited to statements under the headings 'Energy Outlook', 'Our strategy', 'Consistency with the Paris goals', 'Our business model', 'Our financial frame', '2026 guidance' 'Outlook for 2026', 'Our investment process' and '2026 shareholder calendar' and including but not limited to statements regarding: plans and expectations relating to business, financial performance, results of operations, cash flow and allocation of capital expenditure; 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), balance sheet, working capital, operating cash flow, return on average capital employed (ROACE), liquidity, capital discipline, cost base, future shareholder distributions, amount, timing or use of payments related to divestments and other proceeds (including expectations and plans relating to the Castrol divestment and allocation of the expected proceeds), future dividend payments and progress towards our cost saving targets; plans and expectations regarding share buybacks, allocation and use of excess cash; plans and expectations regarding bp's 2026 guidance (including with respect to reported and underlying upstream production, growth of bp's customers businesses, products refining margins and refinery turnaround activity); plans and expectations regarding 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; plans and expectations regarding bp's engagement plans and programs and their impact on bp's results of operations and financial position; plans and expectations regarding bp's four primary targets (including adjusted free cash flow growth, net debt, structural cost reduction and ROACE) and reporting of bp's progress towards those targets; assumptions regarding interest rates and broader macroeconomic conditions; plans and expectations relating to bp's investor proposition including those to grow shareholder value and simplify and strengthen bp; 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, operational emissions, oil and gas production targets, and future divestments; plans and expectations regarding bp's customers and products business, including investment plans and growth in aviation, biofuels and refineries; plans and expectations regarding bp's low carbon energy business, including the growth and decarbonization of the offshore wind and hydrogen and CCS businesses; plans and expectations regarding bp's ST&S business, including relating to electrification of the energy systems and decarbonization of electricity; plans and expectations related to the energy transition (including scenario analysis), investments in transition businesses, reduction of operational carbon intensity, climate change, sustainability (including bp's sustainability aims), greenhouse gas emissions, management, decarbonization, net zero ambition and aims, and related laws and regulations; 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, the Gelsenkirchen refinery, the Green Canyon Block 584, the Tiber-Guadalupe project, the Atlantis Drill Center 1 expansion project, the NZT and NEP projects, the Ginger project, the KGD6 infills wells

project, the Shah Deniz Compression, the Atlantis Major Facility Expansion, the Kirkuk redevelopment project, the Juniper Wells, the Greater Western Flank 4 project, the Argos Southwest Extension project, the Murlach project, the Etlas joint venture, Lightsource bp., the Alto de Cabo Frio Central block, the Bumerangue project, the Atlantic LNG facility, the Agogo Integrated West Hub Project, offshore Blocks 1/14, 14 and 14K in the Lower Congo Basin, the five-well programme in the Mediterranean Sea, the agreement between State Oil Company of the Azerbaijan Republic and bp and subsequently approved development plans in regard to the Karabagh field, the agreement between bp and ONGC in relation to Mumbai High field and the Browse LNG Joint Venture); 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 and returns; plans and expectations regarding bp's external audit tender process; plans and expectations regarding the appointment and succession plans of bp's directors; plans and expectations regarding bp's long-term viability, including ability to continue in operation and meet liabilities; expectations regarding bp's refining assets, including their useful economic lives and depreciation; expectations regarding the impact of emissions costs on bp's oil and gas CGU carrying values; expectations regarding the impact of the energy transition on the recoverable amount of property, plant and equipment and goodwill in the oil and gas industry; expectations regarding the timing of production of bp's reserves and resources; expectations regarding the impact of the German tax legislation on bp's tax obligations; plans and expectations regarding the adoption and impact of the amendments to IFRS and related elections; plans and expectations regarding employee share plans, funded defined benefit plans and other post-employment benefits; expectations regarding impact of international trade sanctions; 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; expectations related to changes laws, regulations and policies; and plans and expectations regarding bp's shareholder calendar.

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 62). 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.

Cautionary note to US investors – This document contains references to non-proved reserves and production outlooks based on non-proved reserves that the SEC's rules prohibit us from including in our filings with the SEC. U.S. investors are urged to consider closely the disclosures in our Form 20-F, SEC File No. 1-06262. This form is available on our website at www.bp.com. You can also obtain this form from the SEC's website at www.sec.gov.

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 American Depositary Shares (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 270 Park Avenue, Floor 8, New York, NY, 10017, 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 delisted from the Frankfurt Stock Exchange on 23 April 2025.

On 13 February 2026, 697,484,895 ADSs (equivalent to approximately 4,184,909,371 ordinary shares or some 26.65% of the total issued share capital, excluding shares held in treasury) were outstanding and were held by approximately 55,047 ADS holders. Of these, about 54,410 had registered addresses in the US at that date. One of the registered holders of ADSs represents approximately 1,278,868 underlying holders.

On 13 February 2026, there were approximately 186,939 ordinary shareholders. Of these shareholders, around 1,449 had registered addresses in the US and held a total of some 3,534,557 ordinary shares. On 13 February 2026, there were approximately 1,029 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 three business days in advance of 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 2024 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 67** 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 338**.

The quarterly dividend which is expected to be paid on 27 March 2026 in respect of the fourth quarter 2025 is 8.320 cents per ordinary share (\$0.49920 per American Depositary Share (ADS)). The corresponding amount in sterling will be announced on 17 March 2026.

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
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
2025	UK pence	37.06	35.40	37.17	37.44	147.07
	US cents	48.00	48.00	49.92	49.92	195.84

^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 2025/26) after taking into account other sources of income, no UK tax will be payable on their dividend income.

For 2025/26 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 Depository, 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 2025/26, 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 2025/26), 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 2025/26, 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 Depository'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 depository 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 2025

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	50,785	27.06	0.02
201-1,000	60,165	32.05	0.21
1,001-10,000	67,106	35.75	1.35
10,001-100,000	8,482	4.52	1.13
100,001-1,000,000	648	0.35	1.54
Over 1,000,000 ^a	522	0.28	95.76
Totals	187,708	100	100

^a Includes JPMorgan Chase Bank, N.A. holding 26.40% of the total ordinary issued share capital (excluding shares held in treasury) as the approved depository for ADSs, a breakdown of which is shown in the table below.

Register of holders of American depositary shares (ADSs) as at 31 December 2025^a

Range of holdings	Number of ADS holders	Percentage of total ADS holders	Percentage of total ADSs
1-200	33,191	58.98	0.26
201-1,000	15,026	26.70	1.04
1,001-10,000	7,774	13.81	2.86
10,001-100,000	277	0.49	0.66
100,001-1,000,000	3	0.01	0.08
Over 1,000,000 ^b	2	0.00	95.10
Totals	56,273	100	100

a One ADS represents six 25 cent ordinary shares.

b One holder of ADSs represents 1,278,163 approx. underlying shareholders.

As at 31 December 2025 there were also 1,038 preference shareholders. Preference shareholders represented 0.54% and ordinary shareholders represented 99.46% of the total issued nominal share capital of the company (excluding shares held in treasury) as at that date.

As at 13 February 2026, the 8% preference shares and 9% preference shares in issue comprised only 0.31% 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 2025		As at 13 February 2026	
	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
Elliott Investment Management, L.P.	806,743,232	5.00	806,743,232	5.00
Norges Bank ^a	641,036,583	3.99	641,036,583	3.99

a In the last three financial years and up to the date of this report, BP p.l.c. received six notifications from Norges Bank relating to changes in its voting rights holdings, as follows: (1) the percentage of voting rights exceeding 3% on 9 February 2023; (2) exceeding 4% on 12 September 2024; (3) falling below 4% on 20 September 2024; (4) exceeding 4% again on 23 September 2024; (5) falling below 4% on 11 April 2025; and (6) falling below 3% on 2 January 2026.

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 13 February 2026.

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	4,184,909,371	26.65
BlackRock, Inc.	1,429,585,141	9.11
Vanguard Group Holdings	840,449,006	5.35
Norges Bank Investment Management (NBIM)	460,072,521	2.93

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	1,384,537	19.14
Interactive Investor Share Dealing Services	1,114,005	15.40
Halifax Share Dealing Services	625,928	8.65
Barclays, Plc.	547,371	7.57
Canaccord Genuity Group Inc.	532,260	7.36
AJ Bell Securities, Ltd.	482,911	6.68
Ameriprise Financials, Inc.	287,500	3.97
HSBC Holdings Plc	247,915	3.43

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	941,599	17.20
Interactive Investor Share Dealing Services	695,214	12.70
AJ Bell Securities, Ltd	640,890	11.71
Canaccord Genuity Group Inc.	359,000	6.56
J. Safra Sarasin Group	345,500	6.31
Halifax Share Dealing Services	337,325	6.16
Ameriprise Financial, Inc.	250,000	4.57
Barclays, PLC.	188,886	3.45
HSBC Holdings Plc	172,325	3.15
Charles Stanley Group Plc	165,697	3.03

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 2026 AGM is scheduled to be held on Thursday 23 April 2026 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 2026*.

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, among 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 2025 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 17 April 2025, 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 2025*. These authorities were given for the period until the next AGM in 2026 or 17 July 2026, 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 2025 financial year the company repurchased 835,648,878 ordinary shares with a nominal value of \$0.25 each for a total consideration of \$4,479,471,803 (including transaction costs), for the purpose of returning capital to shareholders and to offset the expected dilution from the vesting of awards under employee share schemes. The shares repurchased in 2025 represented 5.35% of the company's issued share capital, excluding shares held in treasury, on 31 December 2025. Of the shares repurchased in 2025, shares purchased under the 2024 AGM authority represented 3.27%, and shares purchased under the 2025 AGM authority represented 2.07% of bp's issued share capital, excluding shares held in treasury, on 31 December 2025. A further 74,395,880 ordinary shares were repurchased between the end of the financial year and 13 February 2026 at a cost of \$450,225,900 (including transaction costs) representing 0.48% of the company's issued share capital, excluding shares held in treasury, on 31 December 2025. Of the ordinary shares repurchased in 2025 and in 2026 up to 13 February under the share buyback programme, 176,152,257 were cancelled and 733,892,501 were transferred into treasury.

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 2025 AGM covering the period until the date of the company's 2026 AGM or 17 July 2026, whichever is earlier. The maximum number of ordinary shares to be purchased under this authority will not exceed 1,600,606,341 ordinary shares. The shares purchased may be cancelled or held in treasury.

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
2025					
January 7 - January 31	132,132,317	5.25	1,200,000	130,932,317	N/A
February 3 - February 11	45,219,940	5.30	–	45,219,940	N/A
March 6 - March 31	165,553,368	5.56	68,000	165,485,368	N/A
April 1 - April 29	170,261,000	4.88	–	170,261,000	N/A
May 21 - May 30	11,533,500	4.88	–	11,533,500	N/A
June 2 - June 30	33,297,000	5.08	–	33,297,000	N/A
July 1 - July 31	88,997,107	5.32	–	88,997,107	N/A
August 1 - August 29	25,601,600	5.60	–	25,601,600	N/A
September 1 - September 30	22,955,250	5.80	–	22,955,250	N/A
October 1 - October 31	86,032,971	5.73	–	86,032,971	N/A
November 3 - November 28	30,171,877	6.03	–	30,171,877	N/A
December 1 - December 22	25,160,948	5.98	–	25,160,948	N/A
2026					
January 7 - January 30	54,782,912	5.92	–	54,782,912	N/A
February 2 - February 13	37,278,988	6.31	17,666,020	19,612,968	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 7 February 2025 were made under a share buyback programme announced on 29 October 2024 for a period up to and including 7 February 2025. On 3 March 2025 the company announced a programme covering a period up to and including 25 April 2025. On 29 April 2025 the company announced a programme covering a period up to and including 1 August 2025. On 5 August 2025 the company announced a programme covering a period up to and including 31 October 2025. On 4 November 2025 the company announced a programme covering a period up to and including 6 February 2026.

Fees and charges payable by ADS holders

The Depository 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 Depository 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 Depository payable by investors are as follows:

Type of service	Depository actions	Fee
Depositing or substituting the underlying shares	Issuance of ADSs against the deposit of shares, including deposits and issuances in respect of: <ul style="list-style-type: none"> • 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 Depository	Expenses incurred on behalf of holders in connection with: <ul style="list-style-type: none"> • 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 Depository 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 Depository 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 Depository.	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 Depository to the issuer

The Depository 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 2025. The Depository reimbursed to the company, or paid amounts on the company's behalf to third parties, or waived its fees and expenses, of \$15,033,009.99 for the year ended 31 December 2025.

The table below sets out the types of expenses that the Depository 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 2025.

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 2025 \$
Fees for delivery and surrender of bp ADSs	1,788,953.72
Dividend fees ^a	13,244,056.27
Waived fees	–
Total	15,033,009.99

^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 Depository or termination of the ADS programme by the company, the company is required to repay the Depository 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 2025* 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 bpdistibutionservices@bp.com. If based in the US or Canada, shareholders should contact Equiniti by calling 1 888 301 2505 or by emailing bpreports@equiniti.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 359** 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

Computershare Trust Company, N.A.
PO Box 43304, Providence, RI 02940-3304

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

2026 shareholder calendar^a

27 Mar 2026	Fourth quarter interim dividend payment for 2025
23 Apr 2026	Annual general meeting
28 April 2026	First quarter results announced
15 May 2026	Record date (to be eligible for the first quarter interim dividend)
26 June 2026	First quarter interim dividend payment for 2025 and 8% and 9% preference shares record date
31 Jul 2026	8% and 9% preference shares dividend payment
04 Aug 2026	Second quarter results announced
14 Aug 2026	Record date (to be eligible for the second quarter interim dividend)
18 Sep 2026	Second quarter interim dividend payment for 2025
27 Oct 2026	Third quarter results announced
6 Nov 2026	Record date (to be eligible for the third quarter interim dividend)
18 Dec 2026	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.

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.

Energy products

For the purposes of our 2025 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 2025 net zero sales aim reporting see the *bp Basis of Reporting 2025*, 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 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 bp Basis of Reporting 2025 [bp.com/basisofreporting](https://www.bp.com/basisofreporting).

Adjusted EBIDA

Adjusted EBIDA is a non-IFRS measure. This metric, as applicable to the directors' remuneration performance measure, requires a calculation of 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). The nearest equivalent measure on an IFRS basis is profit or loss for the period.

Adjusted EBIDA per share compound annual growth rate (CAGR)

Adjusted EBIDA per share is a non-IFRS measure. This metric, as applicable to the directors' remuneration performance measure, 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 350 and 388](#).

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 387](#).

Adjusted free cash flow

Non-IFRS measure. It is defined as adjusted operating cash flow★ (see below) less total cash 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. A reconciliation of net cash provided by (used in) operating cash flow to adjusted free cash flow is provided on [page 387](#).

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. Adjusted free cash flow compound annual growth is the annualized growth rate of adjusted free cash flow (defined above).

bp believes adjusted free cash flow CAGR is useful information to investors to compare with adjusted free cash flow on a price adjusted basis CAGR. The nearest IFRS measures to calculate adjusted free cash flow CAGR are net cash provided by (used in) operating activities and total cash capital expenditure.

Adjusted free cash flow compound annual growth rate (CAGR) (primary target)

Non-IFRS measure. Our primary target adjusted free cash flow CAGR is on a price adjusted basis and is the annualized growth rate of adjusted free cash flow (defined above), assuming a hypothetical price environment of \$70/bbl Brent, \$4/mmBtu Henry Hub, and \$10.3/bbl refining indicator margin (all 2024 real) and assumptions about the impact of these marker prices on underlying replacement cost profit before tax.

bp believes adjusted free cash flow on a price adjusted basis compound annual growth rate helps investors to measure our progress on delivering growth and improving our performance on a normalized price environment basis. The nearest IFRS measures to calculate adjusted free cash flow CAGR are net cash provided by (used in) operating activities and total 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 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.

Adjusted 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 adjusted 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 adjusted operating expenditure is provided on [page 386](#).

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 336](#).

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.

Blue hydrogen

Hydrogen made from natural gas or coal in combination with carbon capture and storage (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.

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. Convenience 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 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 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.

Downstream

Downstream is the customers & products segment. It comprises our customer-focused businesses, which include convenience and retail fuels, EV charging, as well as *Castrol*, aviation, B2B, midstream and bp bioenergy. It also comprises our products businesses which include refining and oil trading.

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.

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.

Excess cash

Non-IFRS measure. It refers to the net of sources and 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.

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 impracticality 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 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.

Finance debt ratio

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

Gearing

See net debt and gearing below.

Gearing including leases

See net debt including leases and gearing including leases below.

Green hydrogen

Hydrogen produced by electrolysis of water using renewable power.

Hydrocarbons

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

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 335](#).

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.

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.

Net debt and gearing

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.

Net debt including leases and gearing including leases

Non-IFRS measure. 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 337**.

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 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 335**.

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.

Plant reliability

This metric, as applicable to the directors' remuneration performance measure, see Upstream / hydrocarbon plant reliability.

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.

Proved 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.

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 indicator margin (RIM)

A simple indicator of the weighted average of bp's crude slate and product yield as deemed representative for each refinery. Actual margins realized by bp may vary due to a variety of factors, including the actual mix of a crude and product for a given quarter.

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.

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.

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 24**.

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.

Retail fuel volumes

Retail fuel volumes are fuel volumes sold from bp branded retail sites and includes gasoline, diesel, LPG sales and other fuel sales (e.g. ad blue sold at the pump). Does not include fuels volume for equity accounted entities.

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 385](#).

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.

Return on average capital employed (ROACE) on a price adjusted basis

Non-IFRS measure. ROACE on a price adjusted basis is adjusted ROACE (defined above), calculated assuming a hypothetical price environment of \$70/bbl Brent, \$4/mmBtu Henry Hub, and a \$10.3/bbl refining indicator margin (all 2024 real) and assumptions about the impact of these marker prices on underlying replacement cost profit before tax.

bp believes ROACE on a price adjusted basis helps investors to assess the company's capital efficiency and underlying performance on a normalized price environment basis. The nearest IFRS measures of the numerator and denominator are profit or loss for the period attributable to bp shareholders and total equity respectively.

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 386](#).

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.

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 – such as 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 HSE 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 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 Scenario Catalogue

A catalogue of third-party transition scenarios, compiled by bp to support TCFD transition resilience analysis and to help inform impairment sensitivity analysis. This catalogue takes as its start point data from the most recent (at the time of preparation) World Business Council for Sustainable Development (WBCSD) Energy Climate Scenario Catalogue Version 3.0, published May 2024, which we have updated for amended IEA, NGFS and UN PRI IPR data where these source providers have since published updated scenarios for key transition variables or have 'retired' older scenarios. For further details see [page 53](#).

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 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 384](#).

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 386](#).

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 336](#) 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 24](#) for the group and [pages 28-36](#) 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 384](#).

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, 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 basic earnings per ordinary share to underlying RC profit★ per ordinary share★

	Per ordinary share - cents		
	2025	2024	2023
Profit (loss) for the year attributable to bp shareholders	0.35	2.38	87.78
Inventory holding (gains) losses★, before tax	8.67	2.98	7.12
Taxation charge (credit) on inventory holding gains and losses	(2.15)	(0.73)	(1.69)
	6.87	4.63	93.21
Net (favourable) adverse impact of adjusting items★, before tax	37.76	56.95	(6.58)
Taxation charge (credit) on adjusting items	3.39	(7.18)	(6.94)
Underlying RC profit for the year	48.02	54.40	79.69

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

	Per ADS - dollars		
	2025	2024	2023
Profit (loss) for the year attributable to bp shareholders	0.02	0.14	5.27
Inventory holding (gains) losses, before tax	0.52	0.18	0.43
Taxation charge (credit) on inventory holding gains and losses	(0.13)	(0.04)	(0.11)
	0.41	0.28	5.59
Net (favourable) adverse impact of adjusting items, before tax	2.27	3.42	(0.40)
Taxation charge (credit) on adjusting items	0.20	(0.44)	(0.41)
Underlying RC profit for the year	2.88	3.26	4.78

Reconciliation of effective tax rate (ETR) to underlying ETR★

Taxation (charge) credit

	\$ million		
	2025	2024	2023
Taxation on profit or loss before taxation for the year	(6,451)	(5,553)	(7,869)
Adjusted for taxation on inventory holding gains and losses	334	119	292
Adjusted for adjusting items total taxation	(528)	1,179	1,204
Taxation on an underlying RC basis	(6,257)	(6,851)	(9,365)

Effective tax rate

	%		
	2025	2024	2023
ETR on profit or loss before taxation for the year	83	82	33
Adjusted for inventory holding gains and losses	(8)	(4)	–
Adjusted for adjusting items total taxation	(33)	(37)	6
Underlying ETR	42	41	39

Return on average capital employed (ROACE) ★

	\$ million	
	2025	2024
Profit for the year attributable to bp shareholders	55	381
Inventory holding (gains) losses, before tax	1,351	488
Taxation charge (credit) on inventory holding gains and losses	(334)	(119)
Adjusting items, before tax	5,885	9,344
Taxation charge (credit) on adjusting items	528	(1,179)
Underlying RC profit	7,485	8,915
Interest expense ^a	3,339	3,113
Taxation on interest expense	(539)	(404)
Non-controlling interests (NCI)	1,240	848
	11,525	12,472
Total equity	74,000	78,318
Finance debt	57,958	59,547
Capital employed	131,958	137,865
Less: Goodwill ^b	13,056	14,888
Cash and cash equivalents	36,556	39,204
	82,346	83,773
Average capital employed excluding goodwill and cash and cash equivalents	83,059	87,859
Profit for the year attributable to bp shareholders divided by total equity	0.1%	0.5%
ROACE	13.9%	14.2%
ROACE on a price adjusted basis^c		
Underlying RC profit	7,485	8,915
Interest expense ^a	3,339	3,113
Taxation on interest expense	(539)	(404)
Non-controlling interests (NCI)	1,240	848
	11,525	12,472
Price adjustments ^d	(109)	(2,016)
	11,416	10,456
Average capital employed excluding goodwill and cash and cash equivalents	83,059	87,859
ROACE on a price adjusted basis (%)	13.7%	11.9%

a Finance costs, as reported in the Group income statement, were \$5,106 million (2024 \$4,683 million). Interest expense is finance costs excluding lease interest of \$672 million (2024 \$441 million), unwinding of discount on provisions and other payables of \$1,147 million (2024 \$1,013 million) and other adjusting items related to finance costs \$52 million gain (2024 \$116 million expense).

b 2025 includes the amount of goodwill classified as held for sale at 31 December 2025.

c This does not form part of bp's Annual Report and Form 20-F as filed with the SEC.

d This is on a price adjusted basis that assumes a hypothetical price environment of \$70/bbl Brent, \$4/mmBtu Henry Hub, and \$10.3/bbl refining indicator margin (all 2024 real) and assumptions about the impact of these marker prices on underlying replacement cost profit before tax.

Underlying operating expenditure ★ reconciliation

		\$ million	\$ million
	2025	2024	2023
From group income statement			
Production and manufacturing expenses	25,646	26,584	25,044
Distribution and administration expenses	17,494	16,417	16,772
	43,140	43,001	41,816
Less certain variable costs:			
Transportation and shipping costs ^a	10,456	10,516	9,650
Environmental costs ^a	5,713	3,987	4,271
Marketing and distribution costs	1,692	1,882	2,430
Commission, storage and handling costs	1,594	1,519	1,633
Other variable costs and non-cash costs	1,819	1,495	743
Certain variable costs	21,274	19,399	18,727
Adjusted operating expenditure ★	21,866	23,602	23,089
Less certain adjusting items ★:			
Gulf of America oil spill	31	51	57
Environmental and related provisions	656	181	647
Restructuring, integration and rationalization costs	520	222	(37)
Fair value accounting effects - derivative instruments relating to the hybrid bonds	(1,157)	221	(630)
Other certain adjusting items	(71)	601	419
Certain adjusting items	(21)	1,276	456
Underlying operating expenditure	21,887	22,326	22,633
Underlying operating expenditure reduction relative to 2023	(439)	(307)	
Increase/(decrease) in underlying operating expenditure due to inflation, exchange, portfolio changes and organic growth	1,572	443	
Structural cost reduction ★	(2,011)	(750)	

a Comparative periods have been restated for a reclassification in costs from transportation and shipping to environmental.

Adjusted free cash flow^a★

	2025	2024
Net cash provided by operating activities (operating cash flow)	24,493	27,297
Less: Total cash capital expenditure★	(14,533)	(16,237)
Net cash provided by operating activities less total cash capital expenditure	9,960	11,060
Net cash provided by operating activities less total cash capital expenditure compound annual growth (%)	(10)%	
Adjusted free cash flow on a price adjusted basis★		
Net cash provided by operating activities	24,493	27,297
Adjusted working capital:		
Working capital★ as stated in the group cash flow statement	(4,820)	3,975
Adjusted for inventory holding gains (losses)	(1,351)	(488)
Adjusted for fair value accounting effects★ relating to subsidiaries	2,298	(2,018)
Other adjusting items	975	(661)
Working capital release (build) after adjusting for net inventory holding gains (losses), fair value accounting effects and other adjusting items	(2,898)	808
Adjusted operating cash flow★	27,391	26,489
Less: Total cash capital expenditure	(14,533)	(16,237)
Adjusted free cash flow	12,858	10,252
Price adjustments ^b	(109)	(2,016)
Adjusted free cash flow on a price adjusted basis	12,749	8,236
Adjusted free cash flow on a price adjusted basis compound annual growth (%)	55%	

a This does not form part of bp's Annual Report on Form 20-F as filed with the SEC.

b This is on a price adjusted basis that assumes a hypothetical price environment of \$70/bbl Brent, \$4/mmBtu Henry Hub, and \$10.3/bbl refining indicator margin (all 2024 real) and assumptions about the impact of these marker prices on underlying replacement cost profit before tax.

Adjusted EBITDA★

	\$ million		
	2025	2024	2023
Profit (loss) for the period	1,295	1,229	15,880
Finance costs	5,106	4,683	3,840
Net finance (income) expense relating to pensions and other post-employment benefits	(210)	(168)	(241)
Taxation	6,451	5,553	7,869
Profit before interest and tax	12,642	11,297	27,348
Inventory holding (gains) losses, before tax	1,351	488	1,236
	13,993	11,785	28,584
Net (favourable) adverse impact of adjusting items, before interest and tax	5,457	8,839	(1,548)
	19,450	20,624	27,036
Add back: Depreciation, depletion and amortization	17,822	16,622	15,928
Exploration expenditure written off	343	766	746
Adjusted EBITDA	37,615	38,012	43,710

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

	\$ million		
	2025	2024	2023
gas & low carbon energy			
RC profit before interest and tax ^a	1,330	3,052	14,080
Less: Net favourable (adverse) impact of adjusting items ^a	(4,037)	(3,751)	5,358
Underlying RC profit before interest and tax	5,367	6,803	8,722
Add back: Depreciation, depletion and amortization	4,969	4,835	5,680
Exploration expenditure written off	30	222	362
Adjusted EBITDA	10,366	11,860	14,764
oil production & operations			
RC profit before interest and tax	8,558	10,789	11,191
Less: Net favourable (adverse) impact of adjusting items	(856)	(1,148)	(1,590)
Underlying RC profit before interest and tax	9,414	11,937	12,781
Add back: Depreciation, depletion and amortization	7,719	6,797	5,692
Exploration expenditure written off	313	544	384
Adjusted EBITDA	17,446	19,278	18,857

a 2024 has been restated for material items to reflect the move of our Archaea Energy business from the customers & products segment to the gas & low carbon energy segment.

The Directors' report on [pages 72-90, 91](#) (in respect of the remuneration committee), [126-128](#), [241-268](#) and [334-388](#) was approved by the board and signed on its behalf by Ben J. S. Mathews, company secretary on 6 March 2026.

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 2026

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 2025. A cross reference to Form 20-F requirements is included on [page 390](#).

This document contains the Strategic report on the inside front cover and [pages 1-71](#) and the Directors' report on [pages 72-90, 91](#) (in part only), [126-128, 241-268](#) and [334-388](#). 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 91-125](#). The consolidated financial statements of the group are on [pages 129-240](#) and the corresponding reports of the auditor are on [pages 130-154](#). The parent company financial statements of BP p.l.c. are on [pages 269-333](#).

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 2025 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 2025*, forms any part of this document. References in this document to other documents on the bp website, such as *bp Energy Outlook 2025*, 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 365](#) for more details).

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.

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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 4.8	Director's Service Agreement for C Howlett
Exhibit 4.10	The BP Share Award Plan 2025†
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.

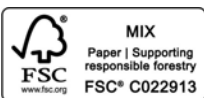
**** Incorporated by reference to the company's Annual Report on Form 20-F for the year ended 31 December 2024.

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 2025

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

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

bp Sustainability Report 2025

Details of our sustainability performance with additional information online.

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

bp Energy Outlook 2025

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 2021-2025

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

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