

BP International Limited

ANNUAL REPORT AND FINANCIAL STATEMENTS 2022



BP INTERNATIONAL LIMITED**(Registered No.00542515)****ANNUAL REPORT AND FINANCIAL STATEMENTS 2022**

Board of Directors: J A Hodgson
 K A Thomson
 J C Lyons
 N M Staunton
 Z S Starbird

The directors present the Strategic Report, their report and the audited financial statements for the year ended 31 December 2022.

STRATEGIC REPORT**Principal activities**

The company, which is based in the United Kingdom (UK), is engaged internationally in oil and related financial activities. It also provides services to other bp group undertakings, including treasury activities, and holds investments in subsidiary and associated undertakings engaged in similar activities.

Results

The profit for the year after taxation was \$1,591 million which, when added to the retained profit brought forward at 1 January 2022 of \$13,568 million, and after deducting total paid interim dividends to ordinary shareholders of \$5,000 million, gives a total retained profit carried forward at 31 December 2022 of \$10,159 million. This excludes exchange adjustments and mark-to-market movements taken directly to reserves.

Review of the business

The key financial and other performance indicators during the year were as follows:

	<u>2022</u>	<u>2021</u>	<u>Variance</u>
	\$ million	\$ million	%
Turnover	5,971	3,353	78
Operating profit	2,282	11,694	(80)
Profit for the financial year	1,591	10,951	(85)
Total equity	60,777	64,065	(5)
	<u>2022</u>	<u>2021</u>	<u>Variance</u>
	%	%	%
Quick ratio*	47	72	(25)
Gross profit percentage**	33	36	(3)

* Quick ratio is defined as current assets (excluding stocks, debtors falling due after one year, derivatives and other financial instruments falling due after one year and deferred tax assets) divided by current liabilities.

** Gross profit percentage is defined as gross profit divided by turnover.

STRATEGIC REPORT

Review of the business (continued)

The improvement in turnover is mainly contributed by Trading & Shipping (T&S) and Air BP businesses, both of which recorded an increase of \$1,343 million and \$1,223 million respectively. T&S recorded better overall trading margins during the year, while the primary drivers behind Air BP's increased turnover are higher volumes and air traffic in the post-Covid environment.

Other Businesses & Corporate (OB&C) activities generated an operating profit of \$993 million (2021 \$11,138 million). The decrease is primarily due to total impairment charge on fixed asset investments of \$13,579 million as detailed in Note 12 (2021 \$Nil). The impact of the impairment loss recognised during the year is then offset by dividends received from subsidiary and associated undertakings of \$6,233 million (2021 \$6,329 million) and impairment reversal of \$8,722 million (2021 \$5,443 million).

Customers & Products (C&P) activities include Air BP and the results of certain international businesses with head offices in the UK. C&P reported an operating profit for the year of \$1,336 million (2021 \$496 million). This improvement is largely due to better performance by Air BP.

The quick ratio at year end was 47% (2021 72%). While the quick ratio has deteriorated, the company's nature of business is such that it holds large amounts of receivables from other group companies, majority of which are due after one year. As a result, large parts of the company's assets are excluded from the quick ratio calculation. The company provides funding to and receives deposits from other entities within the bp group which represent the majority of the short term debtor and creditor balances. Whilst these balances are repayable on demand, they are not expected to be called as they are held with controlled related parties. Therefore, it is within the company's control to ensure that it would not be in a position where its other obligations would not be met as they fall due.

Section 172 (1) statement

This section describes how the directors of the company have had regard to the matters set out in section 172(1) (a) to (f) of the Companies Act 2006 (the "Section 172 factors"), and forms the statement required under section 414CZA of the Companies Act 2006.

In performing their duties throughout the year the directors have had regard to the Section 172 factors as follows:

(a) The likely long-term consequences of the decision

When setting and delivering on the company's strategy, the directors of the company have regard to the evolving environment in which the company operates and aims to promote the long term success and sustained economic viability of the company by providing funding to the bp group.

(b) The interests of the company's employees

The company has no employees. However, as the parent company of a UK employing legal entity, for details on how the company has engaged with these employees, how the directors had regard to those employees' interests, and the impact upon the same, including on the decisions taken during the reporting period, refer to the Engagement with Employees Statement in the Directors' report.

STRATEGIC REPORT

Section 172 (1) statement (continued)

(c) The need to foster the company's business relationships with suppliers, customers and others

During 2022, the directors of the company reiterated its focus as a bp group company on engagement and fostering relationships with suppliers and customers, with the need to consider partners, customers and suppliers and how we can help them, specifically addressed in the 'Who we are' belief, 'Care for others'. For example, the company engaged and was available to deal with general corporate funding requirements of the bp group.

In addition, the board reviewed and considered the company's Modern Slavery Statement and disclosed its practices in respect of the same on an annual basis.

Furthermore, the board reviewed and considered the company's prompt payment reporting performance and disclosed its practices in respect of the same on a bi-annual basis.

(d) The impact of the company's operations on the community and the environment

The company supported the general corporate funding purposes of the bp group and the directors of the company are committed to the bp group's sustainability aims and objectives – 10 aims to get bp to net zero and help the world get there too, 5 aims to improve people's lives and 5 aims to care for our planet. In 2022 each business in the bp group prepared a sustainability plan, identifying its priority aims and detailing the actions it will take to meet those. These plans were considered by the board.

(e) The desirability to maintain the company's reputation for high standards of business conduct

In 2022, bp continued to make progress against its sustainability aims which set out the areas where bp believes it can make the biggest difference for bp, its stakeholders and society. bp's commitment to safety, having a positive impact and doing the right thing were further enshrined in the new bp 'Who we are' beliefs which also emphasise the importance of following the bp code of conduct.

bp's code of conduct sets clear expectations for how bp, the company and the board operate. The directors of the company continued to adhere, in good faith, to the bp code of conduct during the year to ensure the board and the company maintain a reputation for high standards of business conduct.

The board considered its impact and decision making in light of the war in Ukraine and bp's announcement of its position in Russia.

(f) The need to act fairly between members of the company

The company is a wholly owned subsidiary with one member and the directors aim to maximise long term shareholder value.

Stakeholder engagement

By understanding the company's key stakeholders, the board can consider and address the needs of these stakeholders and foster good business relationships with them. The board has taken time to identify the key interests of the stakeholders and establish regular engagement methods to help the board to consider and balance stakeholder interests when making decisions.

In addition to the stakeholders set out above, the company considers its key stakeholders groups to include:

STRATEGIC REPORT**Stakeholder engagement (continued)****(a) Government**

The company recognises the need to create valued relationships with the Government centred around ethics and transparency, and the need to discuss relevant regulations and guidance where necessary.

The board is provided with updates on changes in regulation and/or legislation impacting the company and is committed to keeping the Government informed of any significant changes to the company.

(b) Shareholders

The company is committed to maximising long term shareholder value in, whatever form, when making decisions.

The company operates in accordance with the bp group's System of Internal Control, the Policy etc, to promote long term success of the company for the shareholder.

(c) Banks

The company establishes and opens one or more bank accounts as is deemed necessary or desirable in order to conduct business in the name of the company.

The company approves parent company guarantees to provide financial support for bp group companies.

(d) Joint venture partners

The company approves additional investment in the joint ventures and changes to the board of joint ventures as and when required.

The company's principal decisions

The board recognises the importance of considering and having regard to the Section 172 factors when making decisions, particularly the principal decisions of the company. The company has taken the view that a 'principal' decision is one which is material and strategic in nature and would affect the ability of the company to generate or preserve value over the long term.

During the period, the following principal decisions were taken by the company:

Principal decision	The relevant factors taken into account during the decision making process
During the year, the directors considered, approved and paid a dividend as appropriate to the shareholder.	The directors considered the impact of such a decision on the long-term prospects of the company, as well as considering the financial position of the company to ensure that it had sufficient distributable reserves at the time of the dividend.
During the year, the directors considered and approved several injections of equity in its investments.	The directors considered the impact of the subscription of shares on the long-term prospects and financial position of the company.
The company entered into a deed of novation in relation to the master contract hire agreement with Zenith Vehicle Contracts Limited for the hire of various vehicles.	The directors considered the impact of such a decision of the company having regard to its business relationship with Zenith Vehicle Contracts Limited as per s172(1)(c) whilst ensuring it conducts business to the highest standards, acting ethically and transparently as guided by bp's values and code of conduct, as per s172(1)(e).

STRATEGIC REPORT

Principal risks and uncertainties

The bp group manages, monitors and reports on the principal risks and uncertainties that can impact the group's ability to deliver its strategy. The group's system of internal control includes policies, processes, management systems, organizational structures, culture and standards of conduct employed to manage bp's business and associated risks.

Throughout the year, bp management, the leadership team, the board and relevant committees provide oversight of how principal risks to bp are identified, assessed and managed. They support appropriate governance of risk management including having relevant policies in place to help manage risks. Such oversight may include internal audit reports, group risk reports and reviews of the outcomes of business processes including strategy, planning and resource and capital allocation. bp's group risk team analyses the group's risk profile and maintains the group's risk management system. bp's internal audit team provides independent assurance to the chief executive and board as to whether the group's system of internal control is adequately designed and operating effectively to respond appropriately to the risks that are significant to bp.

The company aims to deliver sustainable value by identifying and responding successfully to risks in line with the group's risk management process.

The risks listed below, separately or in combination, could have a material adverse effect on the implementation of the company's strategy, business, financial performance, results of operations, cash flows, liquidity, prospects, shareholder value and returns and reputation. Unless stated otherwise, further details on these risks are included within the risk factors in the Strategic Report of the bp group Annual Report and Form 20-F for the year ended 31 December 2022.

Strategic and commercial risks

Prices and markets

The company's financial performance is subject to fluctuating prices of oil, gas, and refined products, technological change, exchange rate fluctuations and the general macroeconomic outlook. Oil, gas and product prices are subject to international supply and demand and margins can be volatile. Political developments, increased supply of oil and gas or alternative low carbon energy sources, technological change, global economic conditions, public health situations (including the continued impact of the COVID 19 pandemic or any future epidemic or pandemic) and the influence of OPEC¹ can impact supply and demand and prices for our products.

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

Exchange rate fluctuations can create currency exposures and impact underlying costs and revenues.

Major project delivery

Poor investment choice, efficiency or delivery, or operational challenges at any major project that underpins production or production growth, could adversely affect our financial performance.

The company seeks to manage this risk through the bp group projects organization which includes the centre of expertise for appraisal and optimization, expertise to manage the design and build of projects and programmes to ensure project objectives are met. This process is systematically reviewed and continuously improved.

STRATEGIC REPORT

Strategic and commercial risks (continued)

Geopolitical

The company is exposed to a range of political, economic and social developments and consequent changes to the operating and regulatory environment which could cause business disruption. Political instability, changes to the regulatory environment or taxation, international trade disputes and barriers to free trade, international sanctions, expropriation or nationalization of property, civil strife, strikes, insurrections, acts of terrorism, acts of war and public health situations (including the continued impact of the COVID-19 pandemic or any future epidemic or pandemic) may disrupt or curtail our operations, business activities or investments. These may in turn cause production to decline, limit our ability to pursue new opportunities, affect the recoverability of our assets and our related earnings and cash flow or cause us to incur additional costs, particularly due to the long-term nature of many of our projects and significant capital expenditure required.

Events in, or relating to Russia and the conflict in Ukraine, including trade restrictions, international sanctions or any other actions taken by governmental authorities or other relevant persons will adversely impact our income and investment in or relating to Russia, could reduce our financial liquidity and could impact our ability to exit our interests in Rosneft and our other businesses with Rosneft within Russia, and the value we can realise for those interests.

Liquidity, financial capacity and financial, including credit, exposure

Failure to work within the financial framework set by the bp group could impact the bp group as well as the company's ability to operate and result in financial loss. Credit rating downgrades could potentially increase financing costs and limit access to financing or engagement in the company's trading activities on acceptable terms, which could put pressure on the group's liquidity.

Trade and other receivables, including overdue receivables, may not be recovered, divestments may not be successfully completed and a substantial and unexpected cash call or funding request could disrupt the group's financial framework or overwhelm the company's ability to meet its obligations.

For further details see Financial instruments and financial risk factors - Note 19.

Joint arrangements and contractors

The company may have varying levels of control over the standards, operations and compliance of its partners, contractors and sub-contractors which could result in legal liability and reputational damage.

Our partners and contractors are responsible for the adequacy of their resources and capabilities. If these are found to be lacking, there may be financial, operational or safety exposures for the company. Should an incident occur in an operation that the company participates in, our partners and contractors may be unable or unwilling to fully compensate us against costs we may incur on their behalf or on behalf of the arrangement.

Digital infrastructure and cybersecurity

The energy industry is subject to fast-evolving risks, including ransomware, from cyber threat actors, including nation states, criminals, terrorists, hacktivists and insiders. Current geopolitical factors have increased these risks. There is also growing regulation around data protection and data privacy. A breach or failure of our or third parties' digital infrastructure – including control systems – due to breaches of our cyber defences, or those of third parties, negligence, intentional misconduct or other reasons, could seriously disrupt our operations. This could result in the loss or misuse of data or sensitive information, including employees' and customers' personal data, injury to people, disruption to our business, harm to the environment or our assets, legal or regulatory breaches, legal liability and significant costs including fines, cost of remediation or reputational consequences. Furthermore, the rapid detection of attempts to gain unauthorized access to our digital infrastructure, often through the use of sophisticated and co-ordinated means, is a challenge and any delay or failure to detect could compound these potential harms.

STRATEGIC REPORT

Strategic and commercial risks (continued)

Climate change and the transition to a lower carbon economy

Laws, regulations, policies, obligations, government actions, social attitudes and customer preferences relating to climate change and the transition to a lower carbon economy, including the pace of change to any of these factors, and also the pace of the transition itself, could have adverse impacts on our business including on our access to and realization of competitive opportunities in any of our strategic focus areas, a decline in demand for, or constraints on our ability to sell certain products, constraints on production and supply, adverse litigation and regulatory or litigation outcomes, increased costs from compliance and increased provisions for environmental and legal liabilities.

Changes in investor preferences and sentiment could affect our access to capital markets and our attractiveness to potential investors, potentially resulting in reduced access to financing, increased financing costs and impacts upon our business plans and financial performance.

Technological improvements or innovations that support the transition to a lower carbon economy, and customer preferences or regulatory incentives that alter fuel or power choices, could impact demand for oil and gas.

Depending on the nature and speed of any such changes and our response, these changes could increase costs, reduce the company's profitability, reduce demand for certain products, limit our access to new opportunities, require us to write down certain assets or curtail or cease certain operations, and affect investor sentiment, our access to capital markets, our competitiveness and financial performance.

Policy, legal regulatory, technological and market developments related to climate change could also affect future price assumptions used in the assessment of recoverability of asset carrying values including goodwill, the judgement as to whether there is continued intent to develop appraisal intangible assets, the timing of decommissioning of assets and the useful economic lives of assets used for the calculation of depreciation and amortization.

Competition

The bp group strategic progress and performance could be impeded if we are unable to control our development and operating costs and margins, if we fail to scale our businesses at pace, or to sustain, develop and operate a high quality portfolio of assets efficiently. Furthermore, as the bp group transitions from an international oil company to an integrated energy company, we face an expanded and rapidly evolving range of competitors in the sectors in which we operate.

We could be adversely affected if competitors offer superior terms for access rights or licences, or if our innovation in areas such as new low carbon technologies, digital or customer offer lags behind those of our competitors.

Our performance could also be negatively impacted if we fail to protect our intellectual property.

Crisis management and business continuity

The bp group's reputation and business activities could be negatively impacted if the management does not respond, or is perceived not to respond, in an appropriate manner to any major crisis.

Insurance

The bp group generally purchases insurance only in situations where this is legally and contractually required. Some risks are insured with third parties and reinsured by group insurance companies. Uninsured losses could have a material adverse effect on the bp group financial position which in turn could adversely affect the company.

STRATEGIC REPORT

Safety and operational risks

Process safety, personal safety and environmental risks

The company is exposed to a wide range of health, safety, security and environmental risks. There can be no certainty that our operating management system or other policies and procedures will adequately identify all process safety, personal safety and environmental risks or that all our operating activities, will be conducted in conformance with these systems.

Such events or conditions could cause harm to people, the environment and the company's assets and could result in regulatory action, legal liability, business interruption, increased costs, damage to the company's reputation and potentially denial of its licence to operate.

Security

Acts of terrorism, piracy, sabotage, activism and similar activities directed against the company's operations could cause harm to people and severely disrupt operations. The company's activities could also be severely affected by conflict, civil strife or political unrest.

Product quality

Supplying customers with off-specification products could damage the company's reputation, lead to regulatory action and legal liability, and potentially impact its financial performance.

Compliance and control risks

Ethical misconduct and non-compliance

Incidents of ethical misconduct or non-compliance with applicable laws and regulations, including anti-bribery and corruption, competition and antitrust, and anti-fraud laws, trade restrictions or other sanctions, could damage the company's reputation, and result in litigation, regulatory action, penalties and potentially affect our licence to operate.

In relation to trade restrictions or other sanctions, current geopolitical factors have increased these risks.

Regulation

Changes in the law and regulation, including how they are interpreted and enforced, could increase costs, constrain the company's operations and affect its business plans and financial performance.

Treasury and treasury trading activities

Ineffective oversight of treasury and trading activities could lead to business disruption, financial loss, regulatory intervention, fines or damage to the company's reputation and could affect the company's permissions to trade.

Reporting

External reporting of financial and non-financial data relies on the integrity of the control environment, bp group's systems and people operating them. Failure to report data accurately and in compliance with applicable standards could result in regulatory action, legal liability and reputational damage.

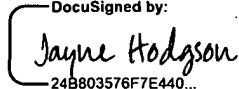
Financial risk management

The company is exposed to a number of different financial risks arising from natural business exposures as well as its use of financial instruments including market risks relating to commodity prices, foreign currency exchange rates and interest rates, credit risk and liquidity risk. Further details on these financial risks are included within Note 29 of the bp group Annual Report and Form 20-F for the year ended 31 December 2022.

STRATEGIC REPORT

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

DocuSigned by:

A handwritten signature in cursive script that reads "Jayne Hodgson". The signature is enclosed within a thin black rectangular border.

J A Hodgson

Director

September 27, 2023

Registered Office:

Chertsey Road
Sunbury on Thames
Middlesex
TW16 7BP
United Kingdom

DIRECTORS' REPORT**BP INTERNATIONAL LIMITED****Directors**

The present directors are listed on page 1.

J A Hodgson, K A Thomson, J C Lyons, H McCabe and N M Staunton served as directors throughout the financial year. Changes since 1 January 2022 are as follows:

	<u>Appointed</u>	<u>Resigned</u>
C A McCann	1 February 2022	31 July 2023
L Russell	14 April 2022	16 May 2022
D G P Eyton	—	16 March 2022
H McCabe	—	1 June 2023
Z S Starbird	31 July 2023	—

Directors' indemnity

The company indemnifies the directors in its Articles of Association to the extent allowed under section 232 of the Companies Act 2006. Such qualifying third party indemnity provisions for the benefit of the company's directors remain in force at the date of this report.

Dividends

During the year the company has declared and paid dividends of \$5,000 million (2021 \$Nil). The directors do not propose the payment of a final dividend (2021 \$Nil).

Financial instruments

In accordance with section 414C of the Companies Act 2006 the directors have included information regarding financial instruments as required by Schedule 7 (Part 6.1) of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 in the Strategic Report under Financial risk management.

Post balance sheet events

On 9 March 2023, the company entered into a back-to-back loan of TRY1,600 million with BP Asia Pacific Holdings Limited to be subsequently loaned to BP Petrolleri Anonim Sirketi to manage foreign exchange exposure.

On 20 March 2023, the company subscribed to 100 ordinary shares of \$1 each in Britannic Marketing Limited for a total consideration of \$0.2 million. This is a transfer from the company's subsidiary, Britannic Strategies Limited.

On 12 April 2023, the company subscribed to 1 ordinary share of £1 each in BP Oil Venezuela Limited.

On 6 July 2023, the directors approved an additional funding amounting to £50 million to subscribe to 50 million ordinary shares in Britannic Trading Limited.

On 14 July 2023, the directors approved an additional funding amounting to £0.5 million to subscribe to 0.5 million ordinary shares in BP Aberdeen Hydrogen Energy Limited.

On 31 July 2023, the directors approved an additional funding amounting to £430 million to subscribe to 430 million ordinary shares in BP Technology Ventures Limited.

DIRECTORS' REPORT

Post balance sheet events (continued)

On 14 September 2023, a subsidiary, BP Singapore Pte. Limited, underwent a capital reduction by cancelling and extinguishing 800,000 ordinary shares of \$10,000 each, resulting in \$8,000 million being refunded to the company.

On 20 September 2023, the company entered into a novation agreement to transfer the remaining loan balances owed from BP (GTA Mauritania) Finance Limited, BP (GTA Senegal) Finance Limited and BP Senegal Investment Limited with an aggregate amount of \$997,217,000 to BP Exploration Operating Company Limited.

Going concern

The directors consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements. The current economic and geopolitical environment were considered as part of the going concern assessment.

Liquidity and financing is managed within the bp group under pooled group-wide arrangements which include the company. As part of the going concern basis of preparation for the company, the ability and intent of the bp group to support the company has also been taken into consideration. The most recent bp group financial statements continue to be prepared on a going concern basis. Forecast liquidity of the bp group has been assessed under a number of stressed scenarios, including a significant decline in oil prices over the 12-month period from the date these financial statements were approved. Reverse stress tests performed indicated that the bp group will continue to operate as a going concern for at least 12 months from the date of approval of the financial statements even if the Brent price fell to zero. In addition, bp group management have confirmed the existing intra-group funding and liquidity arrangements as currently constituted are expected to be maintained for the foreseeable future, being no less than twelve months from the approval of these financial statements. No material uncertainties over going concern or significant judgements or estimates on the assessment were identified. Accordingly, the company will be able to draw on support from the bp group for the foreseeable future and these financial statements have therefore been prepared on a going concern basis. For further information on financial risk factors, including credit risk and liquidity risk, see pages 6-8.

The company has strong net assets and net current assets positions of \$61 billion (2021 \$64 billion) and \$11 billion (2021 \$42 billion) respectively. In addition, the company has strong financial capability and access to liquidity (approximately \$36 billion) that includes the following:

- 2Q 2023 bp group cash and cash equivalents of \$29 billion accessible within 90 days. This is held in a range of securities including unsecured term deposits, US government money market funds and bank deposits.
- \$5 billion of bp group's cash is considered restricted.
- The bp group, including the company, has committed and undrawn standby facilities with a broad range of international banks amounting to \$12 billion.

bp has a strong and established presence in the Capital Markets and continues to see strong demand across the debt investor base who seek exposure to A- credit risk debt issuance. bp maintains a strong presence in the bond markets with issuances in excess of \$2 billion in 2022 and \$6 billion in 1H 2023.

In assessing the prospects of BP International Limited, the directors noted that such assessment is subject to a degree of uncertainty that can be expected to increase looking out over time and, accordingly, that future outcomes cannot be guaranteed or predicted with certainty.

Having a reasonable expectation that the company has adequate resources to continue in operational existence for at least the next 12 months from the date these financial statements were approved, the directors consider it appropriate to continue to adopt the going concern basis of accounting in preparing the financial statements.

DIRECTORS' REPORT

Future developments

The directors consider that, despite the uncertainties deriving from the current economic environment and the loss reported for the year, the company is in a good position to take advantage of any opportunities which may arise in the future.

It is the intention of the directors that the business of the company will continue for the foreseeable future.

Branches

The company has overseas branches established in Saudi Arabia.

Stakeholder statements

Employee Engagement Statement

The directors of the company recognise that employees are vital to the long term success of the company and engage with employees, and keep them informed on matters of concern to them. The company's section 172(1) statement in the Strategic Report demonstrates how the directors have engaged with employees throughout the year, and how the directors of the company have had regard to their interests when making decisions.

Statement of engagement with suppliers, customers and others in a business relationship with the company

The board recognises the importance of considering and having regard to key stakeholders and their interests when making decisions. By understanding the company's key stakeholders, the board can consider and address the needs of these stakeholders and foster good business relationships with them.

The board is committed to doing business ethically and transparently, using bp's values and code of conduct to guide them when engaging and working with business partners. The company's activities, and the decisions of the board, affect a wide variety of individuals and organisations. The directors engage with the company's stakeholders, listening to their differing needs and priorities as part of their role as a senior leader at bp and use the feedback received to inform the Board's decision-making.

The company's section 172(1) statement in the Strategic Report demonstrates how the directors have had regard to the need to foster business relationships with suppliers, customers and other stakeholders when making decisions on behalf of the company.

Streamlined Energy & Carbon Reporting (SECR)

As a UK subsidiary of a UK parent company which prepares a group directors' report, SECR reporting details are included in the strategic report of the bp group Annual Report and Form 20-F for the year ended 31 December 2022.

Corporate Governance Statement

In 2022, the bp group continued to operate under the corporate governance framework (the "Framework") implemented in 2020. The Framework closely aligns with bp's purpose - reimagining energy for people and our planet - and strategy. The Framework also defines bp's role, to promote the long-term sustainable success of the company, generating value for its shareholders while having regard to its other stakeholders, the impact of its operations on the communities within which it operates and the environment.

DIRECTORS' REPORT

Corporate Governance Statement (continued)

The core of the company's governance arrangements come from bp's System of Internal Control, Global Subsidiary Corporate Governance Policy (the "Policy") and Code of Conduct, details of which are set out below.

System of Internal Control

The System of Internal Control is the holistic set of management systems, organisational structures, processes, standards and behaviours that are employed to conduct the bp group's business. These processes enable the company to achieve its objectives and purpose by ensuring that it responds appropriately to business, operational, financial and other risks and opportunities.

Further, the System of Internal Control requires the maintenance of proper records and processes that generate a flow of timely, relevant and reliable information from within and outside the organisation which helps to ensure the quality of internal and external reporting. The System of Internal Control helps to ensure compliance with laws and regulations, bp's Code of Conduct and other internal policies.

The Policy

The Policy has been established by BP p.l.c. and implemented by its subsidiaries, including the company, to establish common standards in corporate governance across the group. These standards cover the role and responsibilities of the board and the directors, its processes and its relationship with executive management, shareholders and other stakeholders.

The Policy is reviewed on a regular basis both in respect of compliance and alignment with best practice governance and the content of formal corporate governance codes for private companies. It is a comprehensive set of rules and recommendations designed to standardise and promote best practice subsidiary governance through:

- i. The mitigation of legal and reputational risk and preserving the integrity of the bp group's corporate structure;
- ii. The selection and training of directors to ensure that they understand and execute their statutory duties in a manner that promotes the success of the company for the benefit of its shareholders whilst having regard to the company's other stakeholders;
- iii. Requiring any decisions in respect of the formation and change of entity form, financing of intra-group activities, transfer of ownership and dissolution to be made pursuant to bp's System of Internal Controls; and
- iv. Specifying which of the bp group's businesses and functions are accountable for the various aspects of administration, internal controls and corporate governance of subsidiaries.

The Policy sets out the responsibilities of all directors and officers of each of the bp group's subsidiaries and the primary tasks of the board, including consideration and execution of long-term strategy, monitoring of the subsidiary's performance and ensuring that the principal risks to the subsidiary are identified and that appropriate systems of risk management and control are in place. As a result, the company has not considered it necessary to adopt a formal corporate governance code.

DIRECTORS' REPORT

Corporate Governance Statement (continued)

The Policy requires directors to:

- i. Attend induction training upon appointment and are recommended to refresh their training annually;
- ii. Not engage in any activity that is, or could reasonably be perceived to be, in conflict with the interests of the company and are further required to act in the best interests of the company, which may not necessarily coincide with the best interest of the bp group;
- iii. Consult in advance of conflicts of duties in order to identify and implement steps to avoid or mitigate such conflicts; and
- iv. Retain responsibility for the approval of financial statements.

Decision making rests with the directors of the company and delegation of specific powers or decisions is documented in writing, setting out the reasons for the scope as well as limitation of such delegation, supported by a form of bp group authority. Delegations are monitored and reviewed by the board on a regular basis.

The Code of Conduct

bp's code of conduct is based on bp's values and beliefs, and sets clear expectations for how all employees at bp should work, including directors of the company. The code is designed to be a clear set of expectations to enable all employees to make choices in a consistent way.

The code of conduct includes sections covering:

- i. Safety and sustainability, including operating safely and securely and delivering bp's sustainability frame;
- ii. People, including diversity, equity and inclusion;
- iii. Business partners, including building and maintaining strong relationships and proactively managing conflicts of interest;
- iv. Governments and communities, including human rights, community engagement and public communications; and
- v. Assets and financial integrity, including the need to record and maintain accurate and complete information.

Application of the system of governance

The directors have applied this system of governance by:

- a. Regularly reviewing its board's composition to ensure that it has an appropriately diverse balance of skills, backgrounds, experience and knowledge and ensuring that individual directors have sufficient capacity to make valuable contributions. The board, where appropriate, and in accordance with the Policy, retains a minimum of three directors, promotes independent and objective challenge through the appointment of directors who are not directly or indirectly responsible for the management function of the company and may nominate a designated Chair to provide leadership of the board.
- b. Undertaking training on a regular basis to ensure that they have a clear understanding of their responsibilities and accountabilities. To support effective decision-making in their capacity as directors, the board considers the System of Internal Control, the bp Code of Conduct and the company's purpose and how it furthers the bp group's purpose, aims and ambitions.
- c. In accordance with the Policy, the board is supported by the System of Internal Control to identify opportunities to create and preserve value. Refer to the principal risks and uncertainties in the Strategic Report.
- d. Having regard to and fostering good stakeholder relationships. Refer to the company's section 172 statement in the Strategic Report for further information.

DIRECTORS' REPORT

Auditors

Pursuant to section 487 of the Companies Act 2006, Deloitte LLP have expressed their willingness to continue in office as auditors and are therefore deemed reappointed as auditors.

Directors' statement as to the disclosure of information to the auditor

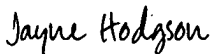
The directors who were members of the board at the time of approving the directors' report are listed on page 1. Having made enquiries of fellow directors and of the company's auditor, each of these directors confirms that:

- To the best of each director's knowledge and belief, there is no information relevant to the preparation of the auditor's report of which the company's auditor is unaware; and
- Each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with section 418 of the Companies Act 2006.

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

DocuSigned by:


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J A Hodgson

Director

September 27, 2023

Registered Office:

Chertsey Road
Sunbury on Thames
Middlesex
TW16 7BP
United Kingdom

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT
OF THE FINANCIAL STATEMENTS**

BP INTERNATIONAL LIMITED

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable UK law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that they have complied with these requirements. Details of the directors' assessment of going concern are provided in the directors' report.

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF BP INTERNATIONAL LIMITED****Report on the audit of the financial statements****Opinion**

In our opinion the financial statements of BP International Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 30.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- An assessment of whether material uncertainties existed that could cast significant doubt on the entity's ability to continue as a going concern for least 12 months after the date of approval of the financial statements;
- An assessment of the funds that can be made available to the company through bp group treasury channels;
- An assessment of management's identified potential mitigating actions and the appropriateness of the inclusion of these in the going concern assessment;
- An assessment of the disclosures made within the financial statements;

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory framework(s) that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, pensions legislation and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included the company's operating licence, regulatory solvency requirements, and environmental regulations when they are applicable.

We discussed among the audit engagement team including relevant internal specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

INDEPENDENT AUDITOR'S REPORT

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

As a result of performing the above, we identified the greatest potential for fraud in the following area(s), and our procedures performed to address the risk of fraud are described below:

- **Impairment of investments:** In addressing the risk we obtained management's assessment of impairment and assessed whether this assessment had been performed in accordance with the requirements of IAS 36 and whether all potential triggers were correctly identified, considered, and challenged in the period to determine the appropriate carrying value for the investments at 31 December 2022.

Based on the procedures performed we concluded that the impairment assessment performed by management was appropriate and the carrying value of the investments at 31 December 2022 is reasonable.

- **Valuation of Level 3 Financial Instruments:** In addressing the risk we tested management's valuation controls and performed substantive valuation testing procedures at interim and year-end balance sheet dates. The substantive procedures included:
 - comparing management's input assumptions against the expected assumptions of other market participants and observable market data;
 - evaluating management's valuation methodologies against standard valuation practice and analysing whether a consistent framework is applied across the business period over period; and
 - engaging our valuation specialists to challenge models, develop fair value estimates and verify consistency in management's modelling and input assumptions throughout the year. Our independent estimates were established using independently sourced inputs (where available). We evaluated whether the differences between our independent estimates and management's estimates were within a reasonable range. In situations where we utilized management's inputs, these were compared to external data sources to determine whether they are reasonable.

Based on the procedures performed we concluded that Commodity Derivatives were appropriately valued at 31 December 2022.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

INDEPENDENT AUDITOR'S REPORT

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

David Holtam

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David Holtam FCA (Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

September 27, 2023

PROFIT AND LOSS ACCOUNT**FOR THE YEAR ENDED 31 DECEMBER 2022****BP INTERNATIONAL LIMITED**

		<u>2022</u>	<u>2021</u>
	Note	\$ million	\$ million
Turnover	3	5,971	3,353
Cost of sales		(4,005)	(2,143)
Gross profit		<u>1,966</u>	<u>1,210</u>
Dividend income		6,233	6,329
Administrative expenses		(1,161)	(1,351)
Other operating income		101	63
Impairment of fixed asset investments	12	(13,579)	—
Reversal of impairment of fixed asset investments	12	8,722	5,443
Operating profit	4	<u>2,282</u>	<u>11,694</u>
Interest receivable and similar income	6	2,857	937
Interest payable and similar expenses	7	(3,487)	(1,677)
Profit before taxation		<u>1,652</u>	<u>10,954</u>
Tax on profit	8	(61)	(3)
Profit for the financial year		<u><u>1,591</u></u>	<u><u>10,951</u></u>

The profit of \$1,591 million for the year ended 31 December 2022 was derived in its entirety from continuing operations.

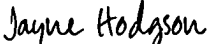
STATEMENT OF COMPREHENSIVE INCOME**FOR THE YEAR ENDED 31 DECEMBER 2022****BP INTERNATIONAL LIMITED**

	Note	2022 \$ million	2021 \$ million
Profit for the financial year		<u>1,591</u>	<u>10,951</u>
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Currency translation differences		35	(23)
Costs of hedging marked to market	20	61	(105)
Costs of hedging reclassified to profit or loss	20	<u>25</u>	<u>21</u>
		<u>121</u>	<u>(107)</u>
Other comprehensive income for the year net of tax		<u>121</u>	<u>(107)</u>
Total comprehensive income for the year		<u><u>1,712</u></u>	<u><u>10,844</u></u>

BALANCE SHEET**AS AT 31 DECEMBER 2022****BP INTERNATIONAL LIMITED****(Registered No.00542515)**

	Note	2022 \$ million	2021 \$ million
Fixed assets			
Intangible assets	10	347	331
Tangible assets	11	717	740
Investments	12	102,548	97,322
		<u>103,612</u>	<u>98,393</u>
Current assets			
Stocks	13	3,705	3,032
Debtors – amounts falling due:			
within one year	14	30,497	33,356
after one year	14	65,835	61,646
Derivatives and other financial instruments:			
within one year	20	1,736	560
after one year	20	409	425
Cash at bank and in hand		20,762	23,178
		<u>122,944</u>	<u>122,197</u>
Creditors: amounts falling due within one year	16	(110,248)	(79,290)
Derivatives and other financial instruments due within one year	20	(2,016)	(569)
Lease liabilities	17	(74)	(79)
Net current assets		<u>10,606</u>	<u>42,259</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>114,218</u>	<u>140,652</u>
Creditors: amounts falling due after more than one year	16	(47,618)	(75,200)
Derivatives and other financial instruments due after more than one year	20	(5,336)	(789)
Lease liabilities	17	(406)	(504)
Provisions for liabilities and charges			
Other provisions	22	(81)	(94)
NET ASSETS		<u>60,777</u>	<u>64,065</u>
Capital and reserves			
Called up share capital	23	50,641	50,641
Costs of hedging reserves	24	(104)	(190)
Foreign currency translation reserve	24	81	46
Profit and loss account	24	10,159	13,568
TOTAL EQUITY		<u>60,777</u>	<u>64,065</u>

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

DocuSigned by:

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J A Hodgson
 Director

September 27, 2023

STATEMENT OF CHANGES IN EQUITY**FOR THE YEAR ENDED 31 DECEMBER 2022****BP INTERNATIONAL LIMITED**

	Called up share capital (Note 23) \$ million	Costs of hedging reserve (Note 24) \$ million	Foreign currency translation reserve (Note 24) \$ million	Profit and loss account (Note 24) \$ million	Total \$ million
Balance at 1 January 2021	50,641	(106)	69	2,617	53,221
Profit for the financial year	—	—	—	10,951	10,951
Other comprehensive income for the year	—	(84)	(23)	—	(107)
Total comprehensive income for the year	—	(84)	(23)	10,951	10,844
Balance at 31 December 2021	<u>50,641</u>	<u>(190)</u>	<u>46</u>	<u>13,568</u>	<u>64,065</u>
At 1 January 2022	50,641	(190)	46	13,568	64,065
Profit for the financial year	—	—	—	1,591	1,591
Other comprehensive income for the year	—	86	35	—	121
Total comprehensive income for the year	—	86	35	1,591	1,712
Dividends paid	—	—	—	(5,000)	(5,000)
Balance at 31 December 2022	<u>50,641</u>	<u>(104)</u>	<u>81</u>	<u>10,159</u>	<u>60,777</u>

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31 DECEMBER 2022****BP INTERNATIONAL LIMITED****1. Authorization of financial statements and statement of compliance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101)**

The financial statements of BP International Limited for the year ended 31 December 2022 were approved by the board of directors on 22 September 2023 and the balance sheet was signed on the board's behalf by J A Hodgson. BP International Limited is a private company, limited by shares incorporated, domiciled and registered in England and Wales (registered number 00542515). The company's registered office is at Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom. These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) and the provisions of the Companies Act 2006.

2. Significant accounting policies, judgements, estimates and assumptions

The significant accounting policies and critical accounting judgements, estimates and assumptions of the company are set out below.

Basis of preparation

These financial statements have been prepared in accordance with FRS 101. The financial statements have been prepared under the historical cost convention and modified to include the revaluation of certain financial instruments. Historical cost is generally based on the fair value of the consideration given in exchange for the assets. The company is classified as a Financial Institution.

The accounting policies that follow have been consistently applied to all years presented, except where otherwise indicated.

These financial statements are separate financial statements. The company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare consolidated financial statements, because it is included in the group financial statements of BP p.l.c. Details of the parent in whose consolidated financial statements the company is included are shown in Note 29 to the financial statements.

The company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the FRC. Accordingly, these financial statements were prepared under the historical cost convention in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework and the Companies Act 2006. As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to:

- (a) the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1 Presentation of Financial Statements;
- (b) the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - (i) paragraph 79(a)(iv) of IAS 1;
 - (ii) paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - (iii) paragraph 74 A(b) of IAS 16 Property, Plant and Equipment;
 - (iv) paragraph 118(e) of IAS 38 Intangible Assets;
- (c) the requirements of IAS 7 Statement of Cash Flows;
- (d) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors in relation to standards not yet effective;
- (e) the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures;

NOTES TO THE FINANCIAL STATEMENTS

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

Basis of preparation (continued)

- (f) the requirements of IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- (g) the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c)-135(e) of IAS 36, Impairment of Assets;
- (h) the requirement of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- (i) The requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases;
- (j) The requirements of paragraph 58 of IFRS 16 Leases, provided that the disclosure of details of indebtedness required by paragraph 61(1) of Schedule 1 to the Regulations is presented separately for lease liabilities and other liabilities, and in total.

Where required, equivalent disclosures are given in the group financial statements of BP p.l.c. The group financial statements of BP p.l.c. are available to the public and can be obtained as set out in Note 29.

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

Significant accounting policies: use of judgements, estimates and assumptions

Inherent in the application of many of the accounting policies used in preparing the financial statements is the need for management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual outcomes could differ from the estimates and assumptions used.

The accounting judgements and estimates that have a significant impact on the results of the company are set out within the boxed text below, and should be read in conjunction with the information provided in the Notes to the financial statements.

The areas requiring the most significant judgement and estimation in the preparation of the financial statements are: impairment of investments and derivative financial instruments.

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

NOTES TO THE FINANCIAL STATEMENTS

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

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

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

Significant accounting policies

Going concern

The directors consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements. The current economic and geopolitical environment were considered as part of the going concern assessment.

Liquidity and financing is managed within the bp group under pooled group-wide arrangements which include the company. As part of the going concern basis of preparation for the company, the ability and intent of the bp group to support the company has also been taken into consideration. The most recent bp group financial statements continue to be prepared on a going concern basis. Forecast liquidity of the bp group has been assessed under a number of stressed scenarios, including a significant decline in oil prices over the 12-month period from the date these financial statements were approved. Reverse stress tests performed indicated that the bp group will continue to operate as a going concern for at least 12 months from the date of approval of the financial statements even if the Brent price fell to zero. In addition, bp group management have confirmed the existing intra-group funding and liquidity arrangements as currently constituted are expected to be maintained for the foreseeable future, being no less than twelve months from the approval of these financial statements. No material uncertainties over going concern or significant judgements or estimates on the assessment were identified. Accordingly, the company will be able to draw on support from the bp group for the foreseeable future and these financial statements have therefore been prepared on a going concern basis. For further information on financial risk factors, including credit risk and liquidity risk, see pages 6-8.

NOTES TO THE FINANCIAL STATEMENTS

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

Going concern (continued)

The company has strong net assets and net current assets positions of \$61 billion (2021 \$64 billion) and \$11 billion (2021 \$42 billion) respectively. In addition, the company has strong financial capability and access to liquidity (approximately \$36 billion) that includes the following:

- 2Q 2023 bp group cash and cash equivalents of \$29 billion accessible within 90 days. This is held in a range of securities including unsecured term deposits, US government money market funds and bank deposits.
- \$5 billion of bp group's cash is considered restricted.
- The bp group, including the company, has committed and undrawn standby facilities with a broad range of international banks amounting to \$12 billion.

bp has a strong and established presence in the Capital Markets and continues to see strong demand across the debt investor base who seek exposure to A- credit risk debt issuance. bp maintains a strong presence in the bond markets with issuances in excess of \$2 billion in 2022 and \$6 billion in 1H 2023.

In assessing the prospects of BP International Limited, the directors noted that such assessment is subject to a degree of uncertainty that can be expected to increase looking out over time and, accordingly, that future outcomes cannot be guaranteed or predicted with certainty.

Having a reasonable expectation that the company has adequate resources to continue in operational existence for at least the next 12 months from the date these financial statements were approved, the directors consider it appropriate to continue to adopt the going concern basis of accounting in preparing the financial statements.

Foreign currency

The functional and presentation currency of the financial statements is US dollars. The functional currency is the currency of the primary economic environment in which an entity operates and is normally the currency in which the entity primarily generates and expends cash.

As the company is considered to be an intermediate holding company, and therefore an extension of its parent company, its functional currency is the same as its parent company.

Transactions in foreign currencies are initially recorded in the functional currency by applying the rate of exchange ruling at the date of the transaction. Where this is not practical and exchange rates do not fluctuate materially the average rate has been used. Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency at the spot exchange on the balance sheet date. Any resulting exchange differences are included in the profit and loss account, unless hedge accounting is applied. Non-monetary assets and liabilities, other than those measured at fair value, are not retranslated subsequent to initial recognition.

The assets and liabilities of foreign operations are translated into US dollars at rates of exchange ruling at the balance sheet date. The profit and loss account is translated into US dollars using average rates of exchange. Exchange differences arising when the opening net assets and the profits for the year retained by foreign operations are translated into US dollars are taken directly to reserves and reported in other comprehensive income. When a foreign operation is disposed of the cumulative amount of foreign currency differences included in other comprehensive income is reclassified to the profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS

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

Investments

Fixed asset investments in subsidiaries and associates are held at cost. The company assesses investments for an impairment indicator annually. If any such indication of possible impairment exists, the company makes an estimate of the investment's recoverable amount. Where the carrying amount of an investment exceeds its recoverable amount, the investment is considered impaired and is written down to its recoverable amount.

Where these circumstances have reversed, the impairment previously made is reversed to the extent of the original cost of the investment.

All other fixed asset investments are stated in the financial statements at cost less provisions for impairment.

Interests in associates

An associate is an entity over which the company has significant influence, through the power to participate in the financial and operating policy decisions of the investee, but which is not a subsidiary or a joint arrangement.

Significant judgements and estimates: impairment of investments

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

For value in use calculations, future cash flows are adjusted for risks specific to the cash-generating unit and are discounted using a pre-tax discount rate. The pre-tax discount rate is based upon the cost of funding the group derived from an established model, adjusted to a pre-tax basis. Fair value less costs of disposal calculations use the post-tax discount rate. The discount rates applied in impairment tests are reassessed each year.

The discount rates applied in impairment tests are reassessed each year and in 2022 the post-tax discount rate used was 7% (2021 6%). Where the cash-generating unit (CGU) is located in a country that was judged to be higher risk an additional premium of 1% to 2% was reflected in the discount rate (2021 1% to 3%). The judgement of classifying a country as higher risk and the applicable premium takes into account various economic and geopolitical factors. The pre-tax discount rate typically ranged from 7% to 18% (2021 7% to 15%) depending on the risk premium and the applicable tax rate in the geographic location of the CGU.

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

NOTES TO THE FINANCIAL STATEMENTS**2. Significant accounting policies, judgements, estimates and assumptions (continued)*****Significant judgements and estimates: impairment of investments (continued)***

2022 price assumptions	2023	2025	2030	2040	2050
Brent oil (\$/bbl)	77	70	70	58	45
Henry Hub gas (\$/mmBtu)	4.00	4.00	4.00	3.50	3.50

2021 price assumptions	2022	2025	2030	2040	2050
Brent oil (\$/bbl)	71	61	61	56	46
Henry Hub gas (\$/mmBtu)	4.08	3.06	3.06	3.06	2.80

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

In cases where fair value less costs to sell is used to determine the recoverable amount of an asset, where recent market transactions for the asset are not available for reference, accounting judgements are made about the assumptions market participants would use when pricing the asset. Fair value less costs to sell may be determined based on similar recent market transaction data or using discounted cash flow techniques. Where discounted cash flow analyses are used to calculate fair value less costs to sell, estimates are made about the assumptions market participants would use when pricing the asset and the test is performed on a post-tax basis.

Sensitivity analyses

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

Intangible assets

Intangible assets, other than goodwill, include digital assets and are stated at the amount initially recognized, less accumulated amortization and accumulated impairment losses.

Intangible assets are carried initially at cost unless acquired as part of a business combination. Any such asset is measured at fair value at the date of the business combination and is recognized separately from goodwill if the asset is separable or arises from contractual or other legal rights.

Intangible assets with a finite life are amortized on a straight-line basis over their expected useful lives. Digital asset costs generally have a useful life of three to five years.

The expected useful lives of assets and the amortization method are reviewed on an annual basis and, if necessary, changes in useful lives or the amortization method are accounted for prospectively.

The carrying value of intangible assets is reviewed for impairment whenever events or changes in circumstances indicate the carrying value may not be recoverable.

NOTES TO THE FINANCIAL STATEMENTS

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

Tangible assets

Tangible assets owned by the company are stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, for assets that necessarily take a substantial period of time to get ready for their intended use, directly-attributable finance costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

Exchanges of assets are measured at fair value unless the exchange transaction lacks commercial substance or the fair value of neither the asset received nor the asset given up is reliably measurable. The cost of the acquired asset is measured at the fair value of the asset given up, unless the fair value of the asset received is more clearly evident. Where fair value is not used, the cost of the acquired asset is measured at the carrying amount of the asset given up. The gain or loss on derecognition of the asset given up is recognized in profit or loss.

Expenditure on major maintenance refits or repairs comprises the cost of replacement assets or parts of assets, inspection costs and overhaul costs. Where an asset or part of an asset that was separately depreciated is replaced and it is probable that future economic benefits associated with the item will flow to the company, the expenditure is capitalized and the carrying amount of the replaced asset is derecognized. Inspection costs associated with major maintenance programmes are capitalized and amortized over the period to the next inspection. Overhaul costs for major maintenance programmes, and all other maintenance costs are expensed as incurred.

Tangible assets are depreciated on a straight-line basis over their expected useful lives. The typical useful lives of the company's tangible assets are as follows:

Land and buildings

Land improvements 15 to 25 years

Buildings 20 to 50 years

Fixtures and fittings

Fixtures and fittings 5 to 15 years

Office equipment 3 to 10 years

Plant and machinery

Refineries 20 to 30 years

Pipelines 10 to 50 years

Oil depots, storage, service stations and transportation

Service stations 15 years

The expected useful lives and depreciation method of tangible assets are reviewed on an annual basis and, if necessary, changes in useful lives or the depreciation method are accounted for prospectively.

The carrying amounts of tangible assets are reviewed for impairment whenever events or changes in circumstances indicate the carrying value may not be recoverable.

An item of tangible assets is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the profit and loss account in the period in which the item is derecognized.

NOTES TO THE FINANCIAL STATEMENTS

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

Impairment of intangible and tangible assets

The company assesses assets or groups of assets, called cash-generating units (CGUs) for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable, for example, changes in the company's business plans, changes in commodity prices, low plant utilisation or evidence of physical damage. If any such indication of impairment exists, the company makes an estimate of the asset's recoverable amount. Individual assets are grouped for impairment assessment purposes at the lowest level at which there are identifiable cash flows that are largely independent of the cash flows of other groups of assets. An asset group's recoverable amount is the higher of its fair value less costs to sell and its value in use. If it is probable that the value of the CGU will primarily be recovered through a disposal transaction, the expected disposal proceeds are considered in determining the recoverable amount. Where the carrying amount of an asset group exceeds its recoverable amount, the asset group is considered impaired and is written down to its recoverable amount.

The business segment plans, which are approved on an annual basis by senior management, are the primary source of information for the determination of value in use. They contain forecasts for revenues, costs and capital expenditure. Carbon taxes and costs of emissions allowances are also included in estimates of future cash flows, based on the regulatory environment in each jurisdiction in which the group operates. As an initial step in the preparation of these plans, various assumptions regarding market conditions, such as oil prices, natural gas prices, power prices, refining margins, refined product margins and cost inflation rates are set by senior management. These assumptions take account of existing prices, global supply-demand equilibrium for oil and natural gas, other macroeconomic factors and historical trends and variability. In assessing value in use, the estimated future cash flows are adjusted for the risks specific to the asset group that are not reflected in the discount rate and are discounted to their present value typically using a pre-tax discount rate that reflects current market assessments of the time value of money.

Fair value less costs of disposal is the price that would be received to sell the asset in an orderly transaction between market participants and does not reflect the effects of factors that may be specific to the entity and not applicable to entities in general. In limited circumstances where recent market transactions are not available for reference, discounted cash flow techniques are applied. Where discounted cash flow analyses are used to calculate fair value less costs of disposal, estimates are made about the assumptions market participants would use when pricing the asset, CGU or group of CGUs containing goodwill and the test is performed on a post-tax basis.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's or CGU's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset or CGU is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset or CGU in prior years. Such reversal is recognized in profit or loss. After such a reversal, the depreciation charge is adjusted in future years to allocate the asset's or CGU's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

Goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate the recoverable amount of the group of CGUs to which the goodwill relates should be assessed. In assessing whether goodwill has been impaired, the carrying amount of the group of CGUs to which goodwill has been allocated is compared with its recoverable amount. Where the recoverable amount of the group of CGUs is less than the carrying amount (including goodwill), an impairment loss is recognized. An impairment loss recognized for goodwill is not reversed in a subsequent period.

NOTES TO THE FINANCIAL STATEMENTS

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

Stocks

Stocks, other than stocks held for trading purposes, are stated at the lower of cost and net realizable value. Cost is typically determined by the first-in first-out method and comprises direct purchase costs, cost of production, transportation and manufacturing expenses. Net realizable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal. Net realizable value is determined by reference to prices existing at the balance sheet date, adjusted where the sale of inventories after the reporting period gives evidence about their net realizable value at the end of the period.

Stocks held for short-term trading purposes are stated at fair value less costs to sell and any changes in fair value are recognized in the profit and loss account.

Supplies are valued at the lower of cost on a weighted average basis and net realizable value.

Leases

Agreements that convey the right to control the use of an identified asset for a period of time in exchange for consideration are accounted for as leases. The right to control is conveyed if bp has both the right to obtain substantially all of the economic benefits from, and the right to direct the use of, the identified asset throughout the period of use. An asset is identified if it is explicitly or implicitly specified by the agreement and any substitution rights held by the lessor over the asset are not considered substantive.

Agreements that convey the right to control the use of an intangible asset including rights to explore for or use hydrocarbons are not accounted for as leases. See significant accounting policy: intangible assets.

A lease liability is recognized on the balance sheet on the lease commencement date at the present value of future lease payments over the lease term. The discount rate applied is the rate implicit in the lease if readily determinable, otherwise an incremental borrowing rate is used. For the majority of the leases in the group, there is not sufficient information available to readily determine the rate implicit in the lease, and therefore the incremental borrowing rate is used. The incremental borrowing rate is determined based on factors such as the group's cost of borrowing, lessee legal entity credit risk, currency and lease term. The lease term is the non-cancellable period of a lease together with any periods covered by an extension option that bp is reasonably certain to exercise, or periods covered by a termination option that bp is reasonably certain not to exercise. The future lease payments included in the present value calculation are any fixed payments, payments that vary depending on an index or rate, payments due for the reasonably certain exercise of options and expected residual value guarantee payments.

Payments that vary based on factors other than an index or a rate such as usage, sales volumes or revenues are not included in the present value calculation and are recognized in the income statement. The lease liability is recognized on an amortized cost basis with interest expense recognized in the income statement over the lease term.

The right-of-use asset is recognized on the balance sheet as property, plant and equipment at a value equivalent to the initial measurement of the lease liability adjusted for lease prepayments, lease incentives, initial direct costs and any restoration obligations. The right-of-use asset is depreciated typically on a straight-line basis, over the lease term. The depreciation charge is recognized in the income statement. Right-of-use assets are assessed for impairment in line with the accounting policy for impairment of property, plant and equipment and intangible assets.

Agreements may include both lease and non-lease components. Payments for lease and non-lease components are allocated on a relative stand-alone selling price basis except for leases of retail service stations where the group has elected not to separate non-lease payments from the calculation of the lease liability and right-of-use asset.

NOTES TO THE FINANCIAL STATEMENTS

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

Leases (continued)

If the lease term at commencement of the agreement is less than 12 months, a lease liability and right-of-use asset are not recognized, and a lease expense is recognized in the income statement on a straight-line basis.

If a significant event or change in circumstances, within the control of bp, arises that affects the reasonably certain lease term or there are changes to the lease payments, the present value of the lease liability is remeasured using the revised term and payments, with the right-of use asset adjusted by an equivalent amount.

Modifications to a lease agreement beyond the original terms and conditions are accounted for as a re-measurement of the lease liability with a corresponding adjustment to the right-of-use asset. Any gain or loss on modification is recognized in the income statement. Modifications that increase the scope of the lease at a price commensurate with the stand-alone selling price are accounted for as a separate new lease.

The company recognizes the full lease liability, rather than its working interest share, for leases entered into on behalf of a joint operation if the company has the primary responsibility for making the lease payments. In such cases, the company's working interest share of the right-of-use asset is recognized if it is jointly controlled by the company and the other joint operators, and a receivable is recognized for the share of the asset transferred to the other joint operators. If the company is a non-operator, a payable to the operator is recognized if they have the primary responsibility for making the lease payments and the company has joint control over the right-of-use asset, otherwise no balances are recognized.

Financial assets

Financial assets are recognized initially at fair value, normally being the transaction price. In the case of financial assets not at fair value through profit or loss, directly attributable transaction costs are also included. The subsequent measurement of financial assets depends on their classification, as set out below. The company derecognizes financial assets when the contractual rights to the cash flows expire or the rights to receive cash flows have been transferred to a third party along with either substantially all of the risks and rewards or control of the asset. This includes the derecognition of receivables for which discounting arrangements are entered into.

The company classifies its financial assets as measured at amortized cost or fair value through profit or loss. The classification depends on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Financial assets measured at amortized cost

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

Financial assets measured at fair value through profit or loss

Financial assets are classified as measured at fair value through profit or loss when the asset does not meet the criteria to be measured at amortized cost. Such assets are carried on the balance sheet at fair value with gains or losses recognized in the profit and loss account. Derivatives, other than those designated as effective hedging instruments, are included in this category.

NOTES TO THE FINANCIAL STATEMENTS

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

Financial assets (continued)

Investments in equity instruments

Investments in equity instruments are subsequently measured at fair value through profit or loss unless an election is made on an instrument-by-instrument basis to recognize fair value gains and losses in other comprehensive income. The company does not have any investments for which this election has been made.

Derivatives designated as hedging instruments in an effective hedge

Derivatives designated as hedging instruments in an effective hedge are carried on the balance sheet at fair value. The treatment of gains and losses arising from revaluation is described below in the accounting policy for derivative financial instruments and hedging activities.

Cash equivalents

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

Impairment of financial assets measured at amortized cost

The company assesses on a forward-looking basis the expected credit losses associated with financial assets measured at amortized cost at each balance sheet date. Expected credit losses are measured based on the maximum contractual period over which the company is exposed to credit risk. As lifetime expected credit losses are recognized for trade receivables and the tenor of substantially all other in-scope financial assets is less than 12 months there is no significant difference between the measurement of 12-month and lifetime expected credit losses for the company. The measurement of expected credit losses is a function of the probability of default, loss given default and exposure at default. The expected credit loss is estimated as the difference between the asset's carrying amount and the present value of the future cash flows the company expects to receive, discounted at the financial asset's original effective interest rate. The carrying amount of the asset is adjusted, with the amount of the impairment gain or loss recognized in the profit and loss account. The expected credit loss model is also applied for financial guarantee contracts to which IFRS 9 applies and which are not accounted for at fair value through profit or loss.

A financial asset or group of financial assets classified as measured at amortized cost is considered to be credit-impaired if there is reasonable and supportable evidence that one or more events that have a detrimental impact on the estimated future cash flows of the financial asset (or group of financial assets) have occurred. Financial assets are written off where the company has no reasonable expectation of recovering amounts due.

Financial liabilities

The measurement of financial liabilities is as follows:

Financial liabilities measured at fair value through profit or loss

Financial liabilities that meet the definition of held for trading are classified as measured at fair value through profit or loss. Such liabilities are carried on the balance sheet at fair value with gains or losses recognized in the profit and loss account. Derivatives, other than those designated as effective hedging instruments, are included in this category.

Derivatives designated as hedging instruments in an effective hedge

Derivatives designated as hedging instruments in an effective hedge are carried on the balance sheet at fair value. The treatment of gains and losses arising from revaluation is described below in the accounting policy for derivative financial instruments and hedging activities.

NOTES TO THE FINANCIAL STATEMENTS

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

Financial liabilities (continued)

Financial liabilities measured at amortized cost

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

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

Financial guarantees

The company issues financial guarantee contracts to make specified payments to reimburse holders for losses incurred if certain associates, joint ventures or third-party entities fail to make payments when due in accordance with the original or modified terms of a debt instrument such as a loan. The liability for a financial guarantee contract is initially measured at fair value and subsequently measured at the higher of the contract's estimated expected credit loss and the amount initially recognized less, where appropriate, cumulative amortization.

Derivative financial instruments and hedging activities

The company uses derivative financial instruments to manage certain exposures to fluctuations in foreign currency exchange rates, interest rates and commodity prices as well as for trading purposes. These derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Contracts to buy or sell a non-financial item (for example oil, oil products, gas and power) that can be settled net in cash or another financial instrument, or by exchanging financial instruments as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the company's expected purchase, sale or usage requirements, are accounted for as financial instruments. Contracts to buy or sell equity investments, including investments in associates, are also financial instruments. Gains or losses arising from changes in the fair value of derivatives that are not designated as effective hedging instruments are recognized in the profit and loss account.

If, at inception of a contract, the valuation cannot be supported by observable market data, any gain or loss determined by the valuation methodology is not recognized in the profit and loss account but is deferred on the balance sheet and is commonly known as 'day-one profit or loss'. This deferred gain or loss is recognized in the profit and loss account over the life of the contract until substantially all the remaining contractual cash flows can be valued using observable market data at which point any remaining deferred gain or loss is recognized in the profit and loss account. Changes in valuation from the initial valuation at inception of a contract are recognized immediately through the profit and loss account.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging exposure to changes in the fair value of a recognized asset or liability.
- Cash flow hedges when hedging exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction.

NOTES TO THE FINANCIAL STATEMENTS

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

Derivative financial instruments and hedging activities (continued)

Hedge relationships are formally designated and documented at inception, together with the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged, the existence at inception of an economic relationship and subsequent measurement of the hedging instrument's effectiveness in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk, the hedge ratio and sources of hedge ineffectiveness. Hedges meeting the criteria for hedge accounting are accounted for as follows:

Fair value hedges

The change in fair value of a hedging derivative is recognized in profit or loss. The change in the fair value of the hedged item attributable to the risk being hedged is recorded as part of the carrying value of the hedged item and is also recognized in profit or loss, where it offsets. The company applies fair value hedge accounting when hedging interest rate risk and certain currency risks on fixed rate finance debt.

Fair value hedge accounting is discontinued only when the hedging relationship or a part thereof ceases to meet the qualifying criteria. This includes when the risk management objective changes or when the hedging instrument is sold, terminated or exercised. The accumulated adjustment to the carrying amount of a hedged item at such time is then amortized prospectively to profit or loss as finance interest expense over the hedged item's remaining period to maturity.

Costs of hedging

The foreign currency basis spread of cross-currency interest rate swaps are excluded from hedge designations and accounted for as costs of hedging. Changes in fair value of the foreign currency basis spread are recognized in other comprehensive income to the extent that they relate to the hedged item. For time-period related hedged items, the amount recognized in other comprehensive income is amortized to profit or loss on a straight line basis over the term of the hedging relationship.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement. Level 1 inputs are quoted prices in active markets for identical assets or liabilities. Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability. Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or bp's assumptions about pricing by market participants.

NOTES TO THE FINANCIAL STATEMENTS

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

Significant judgements and estimates: derivative financial instruments

In some cases the fair values of derivatives are estimated using internal models due to the absence of quoted prices or other observable, market-corroborated data. This primarily applies to the company's longer-term derivative contracts. The majority of these contracts are valued using models with inputs that include price curves for each of the different products that are built up from available active market pricing data (including volatility and correlation) and modelled using the maximum available external information. Additionally, where limited data exists for certain products, prices are determined using historical and long-term pricing relationships. The use of alternative assumptions or valuation methodologies may result in significantly different values for these derivatives. A reasonably possible change in the price assumptions used in the models relating to index price would not have a material impact on net assets and the profit and loss account primarily as a result of offsetting movements between derivative assets and liabilities. For more information, including the carrying amounts of level 3 derivatives, see Note 20.

Offsetting of financial assets and liabilities

Financial assets and liabilities are presented gross in the balance sheet unless both of the following criteria are met: the company currently has a legally enforceable right to set off the recognized amounts; and the company intends to either settle on a net basis or realize the asset and settle the liability simultaneously. If both of the criteria are met, the amounts are set off and presented net. A right of set off is the company's legal right to settle an amount payable to a creditor by applying against it an amount receivable from the same counterparty. The relevant legal jurisdiction and laws applicable to the relationships between the parties are considered when assessing whether a current legally enforceable right to set off exists.

Provisions and contingent liabilities

Provisions are recognized when the company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where appropriate, the future cash flow estimates are adjusted to reflect the risks specific to the liability.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax risk-free rate that reflects current market assessments of the time value of money. Where discounting is used, the increase in the provision due to the passage of time is recognized in the profit and loss account. Provisions are discounted using a nominal discount rate of 3.5% (2021 2.0%).

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are not recognized in the financial statements but are disclosed, if material, unless the possibility of an outflow of economic resources is considered remote.

NOTES TO THE FINANCIAL STATEMENTS

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

Provisions and contingent liabilities (continued)

Dilapidations

Liabilities for dilapidation costs are recognized when the company has an obligation to restore the site on which it is located, and when a reliable estimate of that liability can be made. The amount recognized is the present value of the estimated future expenditure determined in accordance with the local conditions and requirements.

Taxation

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

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

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

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

- Where the deferred tax liability arises on the initial recognition of goodwill;
- Where the deferred tax liability arises on the initial recognition of an asset or liability in a transaction that is not a business combination, at the time of the transaction, affects neither accounting profit nor taxable profit or loss and, at the time of the transaction, does not give rise to equal taxable and deductible temporary differences.
- In respect of taxable temporary differences associated with investments in group undertakings and associates and interests in joint arrangements, where the company is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilized. An exception is where the deferred tax asset relates to the deductible temporary difference arising from the initial recognition of an asset or liability in a transaction that is not a business combination, at the time of the transaction, affects neither accounting profit nor taxable profit or loss and, at the time of the transaction, does not give rise to equal taxable and deductible temporary differences.

In respect of deductible temporary differences associated with investments in group undertakings and associates and interests in joint arrangements, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

NOTES TO THE FINANCIAL STATEMENTS

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

Taxation (continued)

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable or increased to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

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

Deferred tax assets and liabilities are offset only when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the current tax assets and liabilities on a net basis or to realize the assets and settle the liabilities simultaneously.

Where tax treatments are uncertain, if it is considered probable that a taxation authority will accept the company's proposed tax treatment, income taxes are recognized consistent with the company's income tax filings. If it is not considered probable, the uncertainty is reflected within the carrying amount of the applicable tax asset or liability using either the most likely amount or an expected value, depending on which method better predicts the resolution of the uncertainty.

Judgement is required when determining whether a particular tax is an income tax or another type of tax (for example a production tax). Accounting for deferred tax is applied to income taxes as described above but is not applied to other types of taxes; rather such taxes are recognized in the profit and loss account in accordance with the applicable accounting policy such as Provisions and contingent liabilities.

Turnover

Revenue from contracts with customers is recognized when or as the company satisfies a performance obligation by transferring control of a promised good or service to a customer. The transfer of control of oil, and petroleum products, and other items usually coincides with title passing to the customer and the customer taking physical possession. The company principally satisfies its performance obligations at a point in time; the amounts of revenue recognized relating to performance obligations satisfied over time are not significant.

When, or as, a performance obligation is satisfied, the company recognizes as revenue the amount of the transaction price that is allocated to that performance obligation. The transaction price is the amount of consideration to which the company expects to be entitled. The transaction price is allocated to the performance obligations in the contract based on standalone selling prices of the goods or services promised.

Contracts for the sale of commodities are typically priced by reference to quoted prices. Revenue from term commodity contracts is recognized based on the contractual pricing provisions for each delivery. Certain of these contracts have pricing terms based on prices at a point in time after delivery has been made. Revenue from such contracts is initially recognized based on relevant prices at the time of delivery and subsequently adjusted as appropriate. All revenue from these contracts, both that recognized at the time of delivery and that from post-delivery price adjustments, is disclosed as revenue from contracts with customers.

NOTES TO THE FINANCIAL STATEMENTS

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

Turnover (continued)

Sales and purchase of commodities accounted for under IFRS 15 are presented on a gross basis in Revenue from contracts with customers and Purchases respectively. Physically settled derivatives which represent trading or optimization activities are presented net alongside financially settled derivative contracts in Other operating revenues within Sales and other operating income. Certain physically settled sale and purchase derivative contracts which are not part of trading and optimization activities are presented gross within Other operating revenues and Purchases respectively. Changes in the fair value of derivative assets and liabilities prior to physical delivery are also classified as other operating revenues.

Physical exchanges with counterparties in the same line of business and to facilitate sales to customers are reported net, as are sales and purchases made with a common counterparty, as part of an arrangement similar to a physical exchange.

Where the company acts as agent on behalf of a third party to procure or market energy commodities, any associated fee income is recognized but no purchase or sale is recorded.

Revenue associated with the sale of oil and petroleum products, oil forward sales / purchase contracts and sales / purchases of trading stock is included on a net basis in turnover.

Interest income

Interest income is recognized as the interest accrues using the effective interest rate – that is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

Dividend income

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

Research costs

Research costs are expensed as incurred.

Finance costs

All finance costs are recognized in the profit and loss account in the period in which they are incurred.

Dividends payable

Final dividends are recorded in the financial statements in the year in which they are approved by the company's shareholders. Interim dividends are recorded in the year in which they are approved and paid.

NOTES TO THE FINANCIAL STATEMENTS

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

Updates to significant accounting policies

In the current year, the company has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2022.

**Amendments to IAS 16
*Property, Plant and
Equipment—Proceeds before
Intended Use***

The company has adopted the amendments to IAS 16 for the first time in the current year. The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced before that asset is available for use, i.e. proceeds while bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Consequently, an entity recognises such sales proceeds and related costs in profit or loss. The entity measures the cost of those items in accordance with IAS 2 *Inventories*.

The amendments also clarify the meaning of 'testing whether an asset is functioning properly'. IAS 16 now specifies this as assessing whether the technical and physical performance of the asset is such that it is capable of being used in the production or supply of goods or services, for rental to others, or for administrative purposes.

If not presented separately in the statement of comprehensive income, the financial statements shall disclose the amounts of proceeds and cost included in profit or loss that relate to items produced that are not an output of the entity's ordinary activities, and which line items in the statement of comprehensive income includes such proceeds and cost.

**Amendments to IAS 37
*Onerous Contracts – Cost of
Fulfilling a Contract***

The company has adopted the amendments to IAS 37 for the first time in the current year. The amendments specify that the cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract consist of both the incremental costs of fulfilling that contract (examples would be direct labour or materials) and an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

**Annual Improvements to IFRS
*Accounting Standards
2018-2020 Cycle Amendments
to IFRS 9 Financial
Instruments and IFRS 16
Leases***

The company has adopted the amendments included in the Annual Improvements to IFRS Accounting Standards 2018-2020 Cycle for the first time in the current year. The Annual Improvements include amendments to:

IFRS 9 Financial Instruments

The amendment clarifies that in applying the '10 per cent' test to assess whether to derecognise a financial liability, an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

IFRS 16 Leases

The amendment removes the illustration of the reimbursement of leasehold improvements.

Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS**2. Significant accounting policies, judgements, estimates and assumptions (continued)****Impact of new International Financial Reporting Standards**

The following pronouncements from the IASB have not been adopted by the company in these financial statements as they will only become effective for future financial reporting periods. There are no other standards, amendments or interpretations in issue but not yet adopted that the directors anticipate will have a material effect on the reported income or net assets of the company.

IFRS 17 'Insurance Contracts'

IFRS 17 'Insurance Contracts' provides a new general model for accounting for contracts where the issuer accepts significant insurance risk from another party and agrees to compensate that party if a future uncertain event adversely affects them. IFRS 17 replaces IFRS 4 'Insurance Contracts' and will be effective for bp group for the financial reporting period commencing 1 January 2023. The standard has been endorsed by the UK and the EU. The new standard is not expected to have a material effect on the company's net assets as at 1 January 2023 or 1 January 2022.

3. Turnover and other income

An analysis of the company's turnover and other income is as follows. Revenue from contracts with customers mainly comprised sales of goods.

	2022	2021
	\$ million	\$ million
Revenue from contracts with customers	2,306	1,147
Group gain sharing arrangements	3,665	2,206
	5,971	3,353
Interest receivable and similar income (Note 6)	2,857	937
Other operating income	101	63
Dividend income	6,233	6,329
	<u>15,162</u>	<u>10,682</u>

An analysis of turnover by class of business is set out below:

	2022	2021
	\$ million	\$ million
gas & low carbon energy	6	2
oil production & operations	3	12
customers & products	5,863	3,292
other businesses and corporate	99	47
	<u>5,971</u>	<u>3,353</u>

NOTES TO THE FINANCIAL STATEMENTS**4. Operating profit**

This is stated after charging / (crediting):

	2022	2021
	\$ million	\$ million
Net foreign exchange losses ^a	281	238
Research and development costs expensed ^b	80	62
Amortization of intangible assets ^b	90	74
Depreciation of tangible assets ^b	37	47
Depreciation of right-of-use assets ^b (Note 11)	78	103
Impairment of tangible assets ^b (Note 11)		
– Owned tangible assets	—	124
– Right-of-use assets	18	38
Impairment of fixed asset investments (Note 12)	13,579	—
Reversal of impairment of fixed asset investments (Note 12)	(8,722)	(5,443)
Cost of stock recognized as an expense ^a	1,774	453
Loss on sale or termination of operations ^b	49	132

^a Amount is included in Cost of sales.

^b Amount is included in Administrative expenses.

5. Auditor's remuneration

	2022	2021
	\$ million	\$ million
Fees for the audit of the company	4	3

Fees paid to the company's auditor, Deloitte LLP and its associates for services other than the statutory audit of the company are not disclosed in these financial statements since the consolidated financial statements of BP International Limited's ultimate parent, BP p.l.c., are required to disclose non-audit fees on a consolidated basis.

6. Interest receivable and similar income

	2022	2021
	\$ million	\$ million
Interest income from amounts owed by group undertakings	2,588	834
Other interest income	269	103
Total interest receivable and similar income	2,857	937

NOTES TO THE FINANCIAL STATEMENTS**7. Interest payable and similar expenses**

	2022	2021
	\$ million	\$ million
Interest expense on:		
Lease liabilities	8	11
Loans from group undertakings	2,950	1,520
Other loans	1	—
Other interest expense	476	—
Total interest expense	3,435	1,531
Unwinding of discount on provisions - Note 22	1	1
Unwinding of discount on other payables measured at amortized cost	8	—
Net loss arising on derivatives in a designated fair value hedge accounting relationship	43	145
Total interest payable and similar expenses	3,487	1,677

8. Taxation

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

The taxation charge in the profit and loss account is made up as follows:

	2022	2021
	\$ million	\$ million
<u>Current tax</u>		
Overseas tax on income for the year	61	3
Total current tax charged	61	3
Tax charged on profit	61	3

(a) Reconciliation of the effective tax rate

The tax assessed on the profit for the year is lower than the standard rate of corporation tax in the UK of 19% for the year ended 31 December 2022 (2021 19%). The differences are reconciled below:

	2022	2021
	\$ million	\$ million
Profit before taxation	1,652	10,954
Tax charge	61	3
Effective tax rate	4 %	— %

NOTES TO THE FINANCIAL STATEMENTS**8. Taxation (continued)****(a) Reconciliation of the effective tax rate (continued)**

	2022	2021
	UK	UK
	%	%
UK corporation tax rate:	19	19
Increase / (decrease) resulting from:		
Non-deductible expenditure	8	1
Provision against investments in subsidiaries	56	(9)
Transfer pricing adjustment	2	—
Free group relief	(10)	—
Dividends not subject to UK tax	(72)	(11)
Movements in unrecognised deferred tax	1	—
Effective tax rate	<u>4</u>	<u>—</u>

The reconciling items shown above are those that arise for UK corporation tax purposes, rather than overseas tax purposes.

Change in corporation tax rate

On 3 March 2021, the UK Government announced an increase to the UK's main corporation tax rate from 19% to 25%, effective from 1 April 2023. This will increase the company's future current tax charge accordingly. The rate change was substantively enacted on 24 May 2021. As the company has not recognised a deferred tax asset at the balance sheet date, the impact of this rate change has not been calculated.

(b) Provision for deferred tax

Deferred tax has not been recognised on deductible temporary differences relating to provisions of \$66 million (2021 \$69 million), fixed assets of \$1,583 million (2021 \$1,402 million), capital losses of \$658 million (2021 \$704 million) and other temporary difference of \$68 million (2021 \$112 million) and with no fixed expiry date on the basis that they are UK tax attributes that are not expected to give rise to any future tax benefit.

9. Directors and employees**(a) Remuneration of directors**

None of the directors received any fees or remuneration for qualifying services as a director of the company during the financial year (2021 \$Nil).

The directors are senior executives of, and are remunerated by, BP p.l.c. and receive no remuneration for services to this company.

(b) Employee costs

The company had no employees during the year (2021 Nil).

NOTES TO THE FINANCIAL STATEMENTS**10. Intangible assets**

	Goodwill	Software & other	Total
Cost	\$ million	\$ million	\$ million
At 1 January 2022	42	1,076	1,118
Exchange adjustments	—	(66)	(66)
Additions	—	65	65
Disposals	—	(34)	(34)
Transfers	—	70	70
At 31 December 2022	42	1,111	1,153
Amortization / impairment losses			
At 1 January 2022	42	745	787
Exchange adjustments	—	(37)	(37)
Disposals	—	(34)	(34)
Charge for the year	—	90	90
At 31 December 2022	42	764	806
Net book value			
At 31 December 2022	—	347	347
At 31 December 2021	—	331	331

NOTES TO THE FINANCIAL STATEMENTS**11. Tangible assets**

	Land & buildings	Fixtures & fittings	Plant & machinery	Oil depots, storage, service stations and transportation	Total	Of which AUC*
	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million
Cost - owned tangible assets						
At 1 January 2022	184	523	141	183	1,031	59
Exchange adjustments	(13)	(44)	(10)	(2)	(69)	(8)
Additions	—	110	110	1	221	142
Disposals	—	(24)	—	(2)	(26)	—
Transfers	—	19	(108)	—	(89)	(38)
At 31 December 2022	171	584	133	180	1,068	155
Depreciation - owned tangible assets						
At 1 January 2022	156	438	109	72	775	
Exchange adjustments	(11)	(33)	(8)	—	(52)	
Charge for the year	—	26	3	8	37	
Disposals	—	(24)	—	(2)	(26)	
At 31 December 2022	145	407	104	78	734	
Owned tangible assets - net book value						
At 31 December 2022	26	177	29	102	334	
Right-of-use assets - net book value						
At 31 December 2022	340	—	3	40	383	
Owned tangible assets - net book value						
At 31 December 2021	28	85	32	111	256	
Right-of-use assets - net book value						
At 31 December 2021	434	—	3	47	484	
Total tangible assets net book value						
At 31 December 2022	366	177	32	142	717	155
At 31 December 2021	462	85	35	158	740	59
Depreciation charge for the year on right-of-use assets						
2022	54	—	1	23	78	
2021	52	—	1	50	103	
Impairment for the year on right-of-use assets						
2022	18	—	—	—	18	
2021	38	—	—	—	38	

^a AUC = assets under construction. Assets under construction are not depreciated.

NOTES TO THE FINANCIAL STATEMENTS**12. Investments**

	Investment in subsidiaries	Investment in associates	Loans to associates / joint ventures	Other investments	Total
Cost	\$ million	\$ million	\$ million	\$ million	\$ million
At 1 January 2021	104,358	26	5	2	104,391
Additions	6,416	12	—	1	6,429
At 31 December 2021	110,774	38	5	3	110,820
At 1 January 2022	110,774	38	5	3	110,820
Additions	10,142	2	—	—	10,144
Disposals	(290)	—	—	—	(290)
Amortisation of guarantees	—	(4)	—	—	(4)
At 31 December 2022	120,626	36	5	3	120,670
Impairment losses					
At 1 January 2021	18,941	—	—	—	18,941
Reversal	(5,443)	—	—	—	(5,443)
At 31 December 2021	13,498	—	—	—	13,498
At 1 January 2022	13,498	—	—	—	13,498
Charge for the year	13,579	—	—	—	13,579
Reversal	(8,722)	—	—	—	(8,722)
Disposals	(233)	—	—	—	(233)
At 31 December 2022	18,122	—	—	—	18,122
Net book amount					
At 31 December 2022	102,504	36	5	3	102,548
At 31 December 2021	97,276	38	5	3	97,322

The investments in subsidiaries, associates and joint ventures are all stated at cost less provision for impairment.

The investments in the subsidiary and associated undertakings and joint ventures are unlisted.

Additions during the year mainly relate to an increase in the company's investment in BP Singapore Pte. Limited of \$7,200 million, as well as a transfer of investment in BP (Abu Dhabi) Limited amounting to \$2,200 million from a subsidiary, BP Exploration Company Limited, to the company.

Impairment review

At each reporting date, the company is required to perform an impairment review of its investments. As a result of this review, a total impairment charge of \$13,579 million was recognised on the company's investments in BP Russian Investments Limited of \$9,587 million, BP South America Holdings Limited of \$2,684 million, BP Australia Swaps Management Limited of \$593 million, BP Regional Australasia Holdings Pty Limited of \$559 million and BP Technology Ventures Limited of \$156 million respectively. Other than BP Russian Investments Limited (as detailed in the next paragraph), these impairments were recognised on the subsidiaries pursuant to declining net assets position as a result of unfavourable foreign exchange exposure, challenging macro environment and deterioration of their financial performance.

NOTES TO THE FINANCIAL STATEMENTS**12. Investments (continued)****Impairment review (continued)**

On 27 February 2022, following Russia's military action on Ukraine, bp announced that it intends to exit the company's 19.75% shareholding in PJSC Rosneft Oil Company ("Rosneft") and bp's two nominated Rosneft directors both stepped down from Rosneft's board. The decision to exit the shareholding in Rosneft and its other businesses with Rosneft within Russia, combined with the market impact on Russian assets that has arisen following the military action in Ukraine has resulted in the carrying value of bp's investment in Rosneft being \$Nil as at 31 December 2022. As a result of this, the investment carried by the company in the company's direct subsidiary, BP Russian Investments Limited (the company which holds the investment in Rosneft), has also been deemed to have a carrying value of \$Nil, resulting in an impairment charge of \$9,587 million during the financial year.

The company also recognised an impairment reversal of \$8,722 million (2021 \$5,443 million) on BP Exploration Company Limited following improved financial performance driven by higher oil prices and market demand.

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

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

Subsidiary undertakings

Company name	Class of share held	%	Registered Address	Principal activity
BP (Abu Dhabi) Limited	Ordinary	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Sales marketing and distribution
BP Alternative Energy Investments Limited	Ordinary	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Holding company
BP Australia Swaps Management Limited	Ordinary	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Finance
BP Capital Markets B.V.	Ordinary	100	Chertsey Road, Middlesex, Sunbury on Thames, TW16 7BP, England, United Kingdom	Finance
BP Capital Markets p.l.c.	Ordinary	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Finance
BP Chemicals Limited	Ordinary	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Sales marketing and distribution
BP Corporate Holdings Limited	Ordinary	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Holding company
BP Dogal Gaz Ticaret Anonim Sirketi	Ordinary	100	Degirmen yolu cad. No:28, Asia OfisPark K:3 Icerenkoy-Atasehir, Istanbul, 34752, Turkey	Sales marketing and distribution
BP Exploration Company Limited	Ordinary	100	1 Wellheads Avenue, Dyce, Aberdeen, AB21 7PB	Exploration and production

NOTES TO THE FINANCIAL STATEMENTS**12. Investments (continued)****Subsidiary undertakings (continued)**

Company name	Class of share held	%	Registered Address	Principal activity
BP Finance p.l.c.	Ordinary	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Finance
BP Gas & Power Investments Limited	Ordinary	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Holding company
BP Oil International Limited	Ordinary	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Sales marketing and distribution
BP Oil UK Limited	Ordinary	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Refining and marketing
BP Oil Venezuela Limited	Ordinary	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Support services
BP Oil Yemen Limited	Ordinary	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Support services
BP Pension Escrow Limited	Ordinary	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Support services
BP Regional Australasia Holdings Pty Limited	Ordinary	100	Level 17, 717 Bourke Street, Docklands VIC, Australia	Holding company
BP Russian Investments Limited	Ordinary	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Holding company
BP Shipping Limited	Ordinary	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Shipping
BP Singapore Pte. Limited	Ordinary	100	7 Straits View #26-01, Marina One East Tower, Singapore, 018936, Singapore	Energy trading
BP South America Holdings Limited	Ordinary	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Holding company
BP Technology Ventures Limited	Ordinary	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Holding company
Britannic Energy Trading Limited	Ordinary	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Financial services
Britannic Strategies Limited	Ordinary	100	1 Wellheads Avenue, Dyce, Aberdeen, AB21 7PB, United Kingdom	Sales marketing and distribution, financial services
Britannic Trading Limited	Ordinary	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Financial services

NOTES TO THE FINANCIAL STATEMENTS**12. Investments (continued)****Associated undertakings**

Company name	Class of share held	%	Registered Address	Principal activity
bp Aberdeen Hydrogen Energy Limited	Ordinary	50	1-4 Wellheads Avenue, Dyce, Aberdeen, AB21 7BP, Scotland	Operating, storing and distributing renewable energy
BP Dhofar LLC	Ordinary	49	P.O.Box 20302/211, 20302, Oman	Sale of oils and their by-products
India Gas Solutions Private Limited	Ordinary	50	Unit Nos.71 & 737th Floor, Maker Maxity, 2nd North Avenue, Bandra - Kurla Complex, Bandra (East),Maharashtra, Mumbai 400 051, India	Sourcing and marketing gas natural
S&JD Robertson North Air Limited	Ordinary	49	1 Wellheads Avenue, Dyce, Aberdeen, AB21 7PB, United Kingdom	Management and airfield fulling services

For a full list of significant related undertakings, please see Note 30.

13. Stocks

	2022	2021
	\$ million	\$ million
Trading stocks	3,704	3,028
Non-trading stocks	1	4
	3,705	3,032

The difference between the carrying value of stocks and their replacement cost is not material.

Trading stocks are valued using quoted benchmark prices as appropriate for location and quality differentials. They are predominantly categorized within level 2 of the fair value hierarchy.

14. Debtors

Amounts falling due within one year:

	2022	2021
	\$ million	\$ million
Trade debtors	4,758	3,204
Amounts owed from group undertakings	24,158	29,119
Amounts owed from associates	313	9
Other debtors	597	343
Prepayments	354	224
Taxation	150	335
Accrued income	167	122
	30,497	33,356

NOTES TO THE FINANCIAL STATEMENTS**14. Debtors (continued)**

Amounts falling due after one year:

	2022	2021
	\$ million	\$ million
Amounts owed from group undertakings	65,607	61,435
Other debtors	201	174
Prepayments	18	27
Loans to associates	9	10
	<u>65,835</u>	<u>61,646</u>
 Total debtors	 <u>96,332</u>	 <u>95,002</u>

Included within the amounts owed from group undertakings falling due within one year are Internal Funding Accounts (IFAs) of \$19,628 million (2021 \$25,090 million). Interest is mainly accrued on a monthly basis based on 1-month IBOR rates (primarily EURIBOR, GBP LIBOR and USD LIBOR) plus a margin appropriate to the credit risk of the borrower.

Included within the amounts owed from group undertakings falling due after one year is an interest-bearing loan of \$52,523 million owed from the parent company BP p.l.c. (2021 \$52,554 million). The loan was issued in December 2021 with interest being charged based on a 3-month USD LIBOR rate plus 75 basis points and a maturity date of December 2028. The loan includes a prepayment clause for BP p.l.c. to repay part or all of the loan before maturity whilst the company has no right to call the loan other than in the event of BP p.l.c. being in default. As such it is disclosed as current assets - debtors falling due after more than one year in the company's financial statements.

All non-USD LIBORs used for intra-group financing transitioned to risk free rate effective from 1 January 2023. USD LIBOR is expected to transition to SOFR from June 2023.

In both 2022 and 2021 the company entered into non-recourse arrangements to discount certain receivables in support of supply and trading activities and the management of credit risk.

The IFRS 9 expected credit loss carried forward was \$415 million (2021 \$212 million). The measurement of expected credit losses is a function of the probability of default, loss given default and exposure at default. The current economic environment and future credit risk outlook have been considered in updating the estimate of expected credit loss allowances on financial assets measured at amortized cost.

Other than as disclosed above, trade and other receivables are predominantly non-interest bearing. See Note 19 for further information.

NOTES TO THE FINANCIAL STATEMENTS**15. Valuation and qualifying accounts**

	2022 \$ million			2021 \$ million		
	Not credit- impaired	Credit impaired	Trade and other receivables	Not credit- impaired	Credit impaired	Trade and other receivables
At 1 January	105	107	212	45	127	172
Charged to costs and expenses	144	89	233	60	(3)	57
Deductions	—	(30)	(30)	—	(17)	(17)
At 31 December	<u>249</u>	<u>166</u>	<u>415</u>	<u>105</u>	<u>107</u>	<u>212</u>

Valuation and qualifying accounts relating to trade and other receivables comprise expected credit loss allowances.

In addition to the amounts presented above, expected loss allowances on cash and cash equivalents classified as measured at amortized cost totalled \$Nil million (2021 \$Nil million). For further information on the company's credit risk management policies see Note 19 Financial Instruments and financial risk factors.

Valuation and qualifying accounts are deducted in the balance sheet from the assets to which they apply.

16. Creditors

Amounts falling due within one year:

	2022 \$ million	2021 \$ million
Trade creditors	9,073	6,487
Amounts owed to group undertakings	97,732	70,123
Amounts owed to associates	1,595	1,021
Other creditors	759	782
Other taxes and social security costs	69	105
Accruals	1,020	693
Loans (Note 17)	—	79
	<u>110,248</u>	<u>79,290</u>

Amounts falling after one year:

	2022 \$ million	2021 \$ million
Amounts owed to group undertakings	45,964	73,388
Other creditors	1,468	1,461
Accruals	186	—
Loans (Note 17)	—	351
	<u>47,618</u>	<u>75,200</u>
Total creditors	<u>157,866</u>	<u>154,490</u>

NOTES TO THE FINANCIAL STATEMENTS**16. Creditors (continued)**

Materially all of the company's trade payables have payment terms in the range of 30 to 60 days and give rise to operating cash flows. The active management of supplier payment terms within this range enables the company to optimize and reduce volatility in cash flow.

Included within the amounts owed to group undertakings falling due within one year are Internal Funding Accounts (IFAs) balances of \$93,946 million (2021 \$65,228 million). Interest is accrued on a monthly basis based on IBOR rates (primarily EURIBOR, GBP LIBOR and USD LIBOR).

This balance forms a key part of the bp group's liquidity and funding arrangements under its centralised treasury funding model. Whilst IFA credit balances are legally repayable on demand, in practice they have no termination date.

The amounts owed to group undertakings falling due after one year comprise loans to and long-term deposits placement by parent undertaking and fellow subsidiaries. Interest is primarily accrued on a monthly basis based on IBOR rates (primarily EURIBOR and USD LIBOR) plus a margin. Maturity rates vary from February 2023 to September 2041 (2021 March 2022 to September 2041).

All non-USD LIBORs used for intra-group financing transitioned to risk free rate effective from 1 January 2023. USD LIBOR is expected to transition to SOFR from June 2023.

17. Loans and obligations under leases

Loans repayable (included within creditors) and obligations under leases are analysed as follows:

Within 5 years

	2022			2021		
	Loans	Lease liabilities	Total	Loans	Lease liabilities	Total
	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million
1 year	—	74	74	79	79	158
1 to 2 years	—	46	46	19	60	79
2 to 5 years	—	105	105	311	122	433
	—	225	225	409	261	670

After 5 years

	2022			2021		
	Loans	Lease liabilities	Total	Loans	Lease liabilities	Total
	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million
Not wholly repayable	—	255	255	21	322	343

NOTES TO THE FINANCIAL STATEMENTS**18. Leases**

The company leases a number of assets as part of its activities. This primarily includes office accommodation across the group. The weighted average remaining lease term for the total lease portfolio is around 15 years. Some leases will have payments that vary with market interest or inflation rates.

The company may enter into lease arrangements a number of years before taking control of the underlying asset due to construction lead times or to secure future operational requirements. The total undiscounted amount for future commitments for leases not yet commenced as at 31 December 2022 is \$403 million (2021 \$420 million).

	<u>2022</u>
	<u>\$ million</u>
Short-term lease expense ^a	18
Additions to right-of-use assets in the period	40
Total cash outflow for amounts included in lease liabilities ^b	<u>93</u>

^aA short-term lease is a lease that, at the commencement date, has a lease term of 12 months or less.

^b The cash outflows for amounts not included in lease liabilities approximate the income statement expense disclosed above (short-term lease expense).

An analysis of right-of-use assets and depreciation is provided in Note 11.

NOTES TO THE FINANCIAL STATEMENTS**19. Financial instruments and financial risk factors**

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below.

At 31 December 2022	Note	Measured at amortized cost \$ million	Mandatorily measured at fair value through profit or loss \$ million	Derivative hedging instruments \$ million	Total carrying amount \$ million
Financial assets					
Loans	14	9	—	—	9
Trade and other debtors	14	96,173	—	—	96,173
Derivative financial instruments	20	—	2,145	—	2,145
Cash and cash equivalents		17,201	3,561	—	20,762
Financial liabilities					
Trade and other creditors	16	(156,660)	—	—	(156,660)
Derivative financial instruments	20	—	(3,679)	(3,673)	(7,352)
Accruals	16	(1,206)	—	—	(1,206)
Lease liabilities	17	(480)	—	—	(480)
		<u>(44,963)</u>	<u>2,027</u>	<u>(3,673)</u>	<u>(46,609)</u>

At 31 December 2021	Note	Measured at amortized cost \$ million	Mandatorily measured at fair value through profit or loss \$ million	Derivative hedging instruments \$ million	Total carrying amounts \$ million
Financial assets					
Loans	14	10	—	—	10
Trade and other debtors	14	94,658	—	—	94,658
Derivative financial instruments	20	—	637	348	985
Cash and cash equivalents		19,604	3,574	—	23,178
Financial liabilities					
Trade and other creditors	16	(153,367)	—	—	(153,367)
Derivative financial instruments	20	—	(893)	(465)	(1,358)
Accruals	16	(693)	—	—	(693)
Finance debt	16	(430)	—	—	(430)
Lease liabilities	17	(583)	—	—	(583)
		<u>(40,801)</u>	<u>3,318</u>	<u>(117)</u>	<u>(37,600)</u>

NOTES TO THE FINANCIAL STATEMENTS

19. Financial instruments and financial risk factors (continued)

For all financial instruments, the carrying amount is either the fair value, or approximates the fair value.

Information on gains and losses on derivative financial assets and financial liabilities classified as measured at fair value through profit or loss is provided in the derivative gains and losses section of Note 20.

Interest income and expenses arising on financial instruments is disclosed in Notes 6 and 7 respectively.

Financial risk factors

The management of financial risks is performed at bp group level. The main risk factors applicable to the company are market risk relating to commodity prices; foreign currency exchange rates and interest rates; credit risk; and liquidity risk. Further details on these financial risks are included within Note 29 of the bp group Annual Report and Form 20-F for the year ended 31 December 2022.

Market risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of a business. The primary commodity price risks that the company is exposed to include oil, natural gas and power prices that could adversely affect the value of the company's financial assets, liabilities or expected future cash flows.

The major components of market risk are commodity price risk, foreign currency exchange risk and interest rate risk, each of which is discussed below.

(i) Commodity price risk

The company, as part of the bp group, measures market risk exposure arising from its trading positions in liquid periods using value-at-risk techniques based on Monte Carlo simulation models. These techniques make a statistical assessment of the market risk arising from possible future changes in market prices over a one-day holding period within a 95% confidence level. Trading activity occurring in liquid periods is subject to value-at-risk and other limits for each trading activity and the aggregate of all trading activity. The calculation of potential changes in value within the liquid period considers positions, historical price movements and the correlation of these price movements. Models are regularly reviewed against actual fair value movements to ensure integrity is maintained. The value-at-risk measure is supplemented by stress testing and scenario analysis through simulating the financial impact of certain physical, economic and geopolitical scenarios. The value-at-risk measure in respect of the bp group's aggregated trading positions in liquid periods at 31 December 2022 was \$63 million (2021 \$100 million) whereas the average value-at-risk measure for the period was \$89 million (2021 \$64 million). This measure incorporates the effect of diversification reflecting the offsetting risks across the trading portfolio. Alternative measures are used to monitor exposures which are outside of liquid periods and for which value-at-risk techniques are not appropriate.

(ii) Foreign currency exchange risk

The bp group co-ordinates the handling of foreign currency exchange risks centrally, by netting off naturally-occurring opposite exposures wherever possible and then managing any material residual foreign currency exchange risks. This is achieved by constantly reviewing the foreign currency economic value at risk and aims to manage such risk to keep the 12-month foreign currency value at risk below \$400 million. At no point over the past three years did the value at risk exceed the maximum risk limit. A continuous assessment is made in respect of the bp group's foreign currency exposures to capture hedging requirements. Where the bp group enters into foreign currency exchange contracts for entrepreneurial trading purposes the activity is controlled using trading value-at-risk techniques as explained in (i) commodity price risk above.

NOTES TO THE FINANCIAL STATEMENTS**19. Financial instruments and financial risk factors (continued)****(iii) Interest rate risk**

The company is exposed to benchmark interest rate components; primarily 1-month USD LIBOR. From 31 December 2021 some USD LIBOR tenors, and all EUR, GBP and CHF LIBOR tenors ceased to be published. The remaining USD LIBOR tenors, including 3 month USD LIBOR, will continue to be published until June 2023. For further information in relation to LIBOR transition see Note 29 of the bp group Annual Report and Form 20-F for the year ended 31 December 2022 and below.

In October 2020 the International Swaps and Derivatives Association (ISDA) published its fallback protocol containing clauses to amend derivative contracts on the cessation of LIBOR should an entity and its counterparties adhere to the protocol. The protocol's pricing mechanism is at fair market value and bp has signed up to the protocol as this removes transition uncertainty for any interest rate and cross-currency interest rate swap contracts of the group. Market participants have mostly switched to the new risk free rates increasing market activity and liquidity as they move away from LIBOR. bp continues to monitor regulatory and market developments over the course of the transition.

Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the company and arises from cash and cash equivalents, derivative financial instruments and deposits with financial institutions and principally from credit exposures to customers relating to outstanding receivables.

The bp group has a credit policy that is designed to ensure that consistent processes are in place throughout the group to measure and control credit risk.

The maximum credit exposure associated with financial assets is equal to the carrying amount. The company does not aim to remove credit risk entirely but expects to experience a certain level of credit losses.

Credit exposure also exists in relation to guarantees issued by the company under which the outstanding exposure incremental to that recognized on the balance sheet at 31 December 2022 was \$Nil (2021 \$Nil) in respect of liabilities of joint ventures and associates and \$Nil (2021 \$Nil) in respect of liabilities of other third parties. For all guarantees, maturity dates vary, and the guarantees will terminate on payment and/or cancellation of the obligation. In general, a payment under the guarantee contract would be triggered by failure of the guaranteed party to fulfil its obligation covered by the guarantee. See Note 26 Guarantees and other financial commitments.

	As at 31 December 2022	As at 31 December 2021
AAA to A-	3 %	10 %
A+ to A-	—	44 %
BBB+ to BBB-	39 %	—
B+ to B-	5 %	7 %
CCC+ and below	1 %	11 %
Pooled	52 %	28 %
	100 %	100 %

NOTES TO THE FINANCIAL STATEMENTS

19. Financial instruments and financial risk factors (continued)

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

The following table shows the gross amounts of recognized financial assets and liabilities including those which are subject to offsetting arrangements on a gross basis, and the amounts offset in the balance sheet. Certain 2021 comparatives have been presented differently to align with the current year presentation.

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

	Related amounts not set off in the balance sheet					
	Gross amounts of recognized financial assets (liabilities)	Amounts set off	Net amounts presented on the balance sheet	Master netting arrangements	Cash collateral received	Net amount
	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million
At 31 December 2022						
Derivative assets	2,226	(81)	2,145	(522)	(47)	1,576
Derivative liabilities	(7,433)	81	(7,352)	522	—	(6,830)
Trade receivables	4,758	—	4,758	(627)	—	4,131
Trade payables	(9,073)	—	(9,073)	627	—	(8,446)
At 31 December 2021						
Derivative assets	990	(5)	985	(393)	(63)	529
Derivative liabilities	(1,356)	(2)	(1,358)	393	—	(965)
Trade receivables	3,204	—	3,204	(348)	(6)	2,850
Trade payables	(6,487)	—	(6,487)	348	—	(6,139)

NOTES TO THE FINANCIAL STATEMENTS

19. Financial instruments and financial risk factors (continued)

Liquidity risk

Liquidity risk is the risk that suitable sources of funding for the company's business activities may not be available. The company's liquidity is managed centrally with operating units forecasting their cash and currency requirements to the central treasury function. Unless restricted by local regulations, group undertakings pool their cash surpluses to treasury, which will then arrange to fund other group undertakings' requirements, or invest any net surplus in the market or arrange for necessary external borrowings, while managing the company's overall net currency positions.

The company manages liquidity risk associated with derivative contracts based on the expected maturity of both derivative assets and liabilities as indicated in Note 20. Management does not currently anticipate any cash flows that could be of a significantly different amount, or could occur earlier than the expected maturity analysis provided.

The company also 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. In line with normal industry practice some supplier arrangements utilize letter of credit (LC) facilities. In certain of those arrangements the company's payments are made to the supplier of the LC rather than the supplier.

At 31 December 2022, the group had substantial amounts of undrawn borrowing facilities available, consisting of \$8.0 billion (2021 \$8.0 billion) credit facility and \$4.0 billion (2021 \$4.0 billion) of standby facilities. As at 31 December 2022, the credit and standby facilities were available for two and four years respectively. These facilities are with 27 international banks, and borrowings under them would be at pre-agreed rates. In February 2023, \$11.7 billion of these facilities were extended for a further year.

Of the company's total cash at 31 December 2022, \$6.1 million (2021 \$1.1 million) is considered restricted.

20. Derivatives and other financial instruments

In the normal course of business the company enters into derivative financial instruments (derivatives), to manage its normal business exposures in relation to commodity prices, foreign currency exchange rates and interest rates, including management of the balance between floating rate and fixed rate debt consistent with risk management policies and objectives.

For information on significant judgements and estimates made in relation to the application of hedge accounting and the valuation of derivatives, see Derivative financial instruments and hedging activities within Note 2.

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

Exchange traded derivatives are valued using closing prices provided by the exchange as at the balance sheet date. These derivatives are categorized within level 1 of the fair value hierarchy. Over-the-counter (OTC) financial swaps and physical commodity sale and purchase contracts are generally valued using readily available information in the public markets and quotations provided by brokers and price index developers. These quotes are corroborated with market data and are categorized within level 2 of the fair value hierarchy.

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

NOTES TO THE FINANCIAL STATEMENTS**20. Derivatives and other financial instruments (continued)**

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

Derivatives held for trading

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

Embedded derivatives

All embedded derivatives are valued using inputs that include price curves for each of the different products that are built up from active market pricing data. Where necessary, these are extrapolated to the expiry of the contracts using all available external pricing information. Additionally, where limited data exists for certain products, prices are interpolated using historic and long-term pricing relationships.

NOTES TO THE FINANCIAL STATEMENTS**20. Derivatives and other financial instruments (continued)**

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

	2022	2022	2021	2021
	Fair value	Fair value	Fair value	Fair value
	asset	liability	asset	liability
	\$ million	\$ million	\$ million	\$ million
Fair value hedges				
- Currency forwards, futures and swaps	—	(3,669)	326	(465)
- Interest rate swaps	—	(4)	22	—
	<u>—</u>	<u>(3,673)</u>	<u>348</u>	<u>(465)</u>
Derivatives held for trading				
- Currency derivatives	1,345	(2,942)	262	(485)
- Oil price derivatives	759	(696)	368	(401)
- Other derivatives	41	—	7	—
	<u>2,145</u>	<u>(3,638)</u>	<u>637</u>	<u>(886)</u>
Embedded derivative commodity price contracts				
- Other derivatives	—	(41)	—	(7)
	<u>—</u>	<u>(41)</u>	<u>—</u>	<u>(7)</u>
	<u>2,145</u>	<u>(7,352)</u>	<u>985</u>	<u>(1,358)</u>
Of which:				
- current derivatives with third parties	1,111	(1,471)	560	(569)
- current intercompany derivatives with group undertakings	625	(545)	—	—
- non-current derivatives with third parties	217	(5,224)	425	(789)
- non-current intercompany derivatives with group undertakings	192	(112)	—	—
	<u>2,145</u>	<u>(7,352)</u>	<u>985</u>	<u>(1,358)</u>

NOTES TO THE FINANCIAL STATEMENTS

20. Derivatives and other financial instruments (continued)

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

2022	Less than 1 year \$ million	1-2 years \$ million	2-3 years \$ million	3-4 years \$ million	4-5 years \$ million	Over 5 years \$ million	Total \$ million
Fair value of derivative assets							
Level 2	1,719	116	8	2	1	1	1,847
Level 3	88	36	36	36	35	148	379
	1,807	152	44	38	36	149	2,226
Less: netting by counterparty	(71)	(10)	—	—	—	—	(81)
	1,736	142	44	38	36	149	2,145
Fair value of derivative liabilities							
Level 2	(1,823)	(138)	(6)	(629)	(319)	(687)	(3,602)
Level 3	(69)	(7)	(7)	(7)	(7)	(61)	(158)
	(1,892)	(145)	(13)	(636)	(326)	(748)	(3,760)
Less: netting by counterparty	71	10	—	—	—	—	81
	(1,821)	(135)	(13)	(636)	(326)	(748)	(3,679)
Net fair value	(85)	7	31	(598)	(290)	(599)	(1,534)

NOTES TO THE FINANCIAL STATEMENTS

20. Derivatives and other financial instruments (continued)

2021	Less than 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years	Total
	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million
Fair value of derivative assets							
Level 2	329	52	1	1	—	50	433
Level 3	202	7	—	—	—	—	209
	531	59	1	1	—	50	642
Less: netting by counterparty	(5)	—	—	—	—	—	(5)
	526	59	1	1	—	50	637
Fair value of derivative liabilities							
Level 2	(358)	(17)	(9)	—	(168)	(118)	(670)
Level 3	(221)	—	—	—	—	—	(221)
	(579)	(17)	(9)	—	(168)	(118)	(891)
Less: netting by counterparty	6	—	(8)	—	—	—	(2)
	(573)	(17)	(17)	—	(168)	(118)	(893)
Net fair value	(47)	42	(16)	1	(168)	(68)	(256)

NOTES TO THE FINANCIAL STATEMENTS**20. Derivatives and other financial instruments (continued)***Level 3 derivatives*

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

	Oil Price	Other	Total
	\$ million	\$ million	\$ million
Net fair value of contracts as at 1 January 2022	(24)	7	(17)
(Losses) / gains recognized in the profit and loss account	(25)	34	9
Settlements	24	—	24
Net fair value of contracts as at 31 December 2022	(25)	41	16
Deferred day-one gains			205
Derivative assets / (liabilities)			221

	Oil price	Other	Total
	\$ million	\$ million	\$ million
Net fair value of contracts as at 1 January 2021	89	6	95
Gains recognized in the profit and loss account	50	1	51
Settlements	(163)	—	(163)
Net fair value of contracts as at 31 December 2021	(24)	7	(17)
Deferred day-one gains			5
Derivative assets / (liabilities)			(12)

Derivative gains and losses

Gains and losses relating to derivative contracts are included within Turnover in the profit and loss account depending upon the nature of the activity and type of contract involved. The contract types treated in this way include futures, options, swaps and certain forward sales and forward purchases contracts, and relate to both currency and commodity trading activities. Gains or losses arise on contracts entered into for risk management purposes, optimisation activity and entrepreneurial trading. They also arise on certain contracts that are for normal procurement or sales activity for the group but that are required to be fair valued under accounting standards. Also included within sales and other operating revenues are gains and losses on inventory held for trading purposes.

The total amount relating to all these items (excluding gains and losses on realized physical derivative contracts that have been reflected gross in the profit and loss account within Turnover) was a net gain of \$1,877 million (2021 \$2,206 million net gain). This number does not include gains and losses on realized physical derivative contracts that have been reflected gross in the profit and loss account within sales and purchases or the change in value of transportation and storage contracts, but does include the associated financially settled contracts. The net amount for actual gains and losses relating to derivative contracts and all related items therefore may differ significantly from the amount disclosed above.

NOTES TO THE FINANCIAL STATEMENTS**20. Derivatives and other financial instruments (continued)*****Fair value hedges***

At 31 December 2022, the company held interest rate and cross-currency interest rate swap contracts as fair value hedges of the interest rate risk and foreign currency risk arising from company fixed rate debt issuances. The interest rate swaps are used to convert US dollar denominated fixed rate borrowings into floating rate debt. The cross-currency interest rate swaps are used to convert sterling, euro, Swiss franc, Australian dollar, Canadian dollar and Norwegian krone denominated fixed rate borrowings into US dollar floating rate debt. The company manages all risks derived from debt issuance, such as credit risk, however, the company applies hedge accounting only to certain components of interest rate and foreign currency risk in order to minimize hedge ineffectiveness. Note 29 of the bp group Annual Report and Form 20-F for the year ended 31 December 2022 outlines the group's approach to interest rate and foreign currency exchange risk management.

All of the fair value hedge accounting relationships currently in place are directly affected by interest rate benchmark reform. The company's swaps which reference interest rates are primarily exposed to USD LIBOR. For all of the swaps that reference Inter-Bank Offered Rates (IBORs), ISDA fallback clauses to amend derivatives on the cessation of LIBOR are already available as bp and its counterparties have adhered to the protocol. The nominal amounts of the applicable hedging instruments represent the extent of the risk exposure bp manages for financial derivatives designated in fair value hedge relationships that is directly affected by the interest rate benchmark reform. These are disclosed in the table below. The interest rate benchmark reform does not change the risk management strategy for fair value hedges.

Uncertainty around the method and timing of transition from LIBORs to alternative risk-free rates (RfRs) may impact the assessment of whether hedge accounting can be applied to certain hedging relationships. However, the temporary reliefs provided by IFRS 9 allow bp to assume that in the event that significant uncertainty around the reform arises:

- a. the interest rate benchmark component of fair value hedges only needs to be assessed as separately identifiable at initial designation; and
- b. the interest rate benchmark is not altered for the purposes of assessing the economic relationship between the hedged item and the hedging instrument for fair value hedges.

The reliefs above will continue to apply until the uncertainty arising from the interest benchmark reform with respect to the timing and amount of the underlying cash flows to which the company is exposed ends. The company expects this uncertainty to continue until either the ISDA fallback clauses are activated in June 2023 or the contracts that reference LIBORs are modified replacing the LIBOR benchmark rate with a risk free rate. The company's assumption is that any modifications to swaps will meet the 'economically equivalent' criteria with contractual changes restricted to only those changes necessary to replace the benchmark rate with a risk free rate.

At 31 December 2022 the reliefs apply and bp continues to monitor regulatory and market developments as it manages the contractual transition.

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

NOTES TO THE FINANCIAL STATEMENTS**20. Derivatives and other financial instruments (continued)**

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

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

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

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

	\$ million		
	Change in fair value of hedging instruments used to calculate ineffectiveness	Change in fair value of hedged item used to calculate ineffectiveness	Hedge ineffectiveness recognised in profit or (loss)
At 31 December 2022			
Fair value hedges			
Interest rate risk on finance debt	26	(27)	1
Interest rate and foreign currency risk on finance debt	3,519	(3,495)	(24)

The table below summarizes the carrying amount of the derivatives designated as hedging instruments in fair value hedge relationships at 31 December 2022.

	\$ million		
	Carrying amount of hedging instrument		Nominal amount of hedging instruments
	Assets	Liabilities	
At 31 December 2022			
Fair value hedges			
Interest rate risk on finance debt	—	(4)	370
Interest rate and foreign currency risk on finance debt	—	(3,669)	17,033

All hedging instruments are presented within derivative financial instruments on the company balance sheet. Ineffectiveness arising on fair value hedges is included within the cost of sales section of the income statement.

NOTES TO THE FINANCIAL STATEMENTS**20. Derivatives and other financial instruments (continued)**

The table below summarizes the profile by tenor of the nominal amount of the derivatives designated as hedging instruments in fair value hedge relationships at 31 December 2022. The weighted average floating interest rate of these interest rate swaps and cross-currency interest rate swaps was 2.48% (2021 0.31%) and 6.23% (2021 1.91%) respectively.

								\$ million
At 31 December 2022	Less than 1 year	1-2 years	2-3 years	3-4 years	4-5 years	5-10 years	Over 10 years	Total
Fair value hedges								
Interest rate risk on debt	—	217	—	152	—	1	—	370
Interest rate and foreign currency risk on debt	1,307	2,237	1,971	2,244	1,845	4,869	2,560	17,033

The table below summarizes the carrying amount, and the accumulated fair value adjustments included within the carrying amount, of the hedged items designated in fair value hedge relationships at 31 December 2022.

					\$ million
	Carrying amount of hedged item		Accumulated fair value adjustment included in the carrying amount of hedged items		
At 31 December 2022	Assets	Liabilities	Assets	Liabilities	Discontinued hedges
Fair value hedges					
Interest rate risk on debt	—	(422)	4	—	(190)
Interest rate and foreign currency risk on debt	—	(17,003)	2,312	—	—

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

NOTES TO THE FINANCIAL STATEMENTS**20. Derivatives and other financial instruments (continued)*****Movement in reserves related to hedge accounting***

The table below provides a reconciliation of the costs of hedging reserves on a pre-tax basis by risk category.

	\$ million	
	Costs of hedging reserves Interest rate and foreign currency risk on debt	Total
As at 1 January 2022	(190)	(190)
Recognised in other comprehensive income		
Costs of hedging marked to market	61	61
Costs of hedging reclassified to the profit and loss account	25	25
	86	86
As at 31 December 2022	(104)	(104)

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

21. Capital management

The company defines capital as total equity (which is the company's net asset value). We maintain our financial framework to support the pursuit of value growth for shareholders, while ensuring a secure financial base.

The company monitors capital on the basis of gearing (previously termed 'net debt ratio'), that is, the ratio of net debt to net debt plus equity. 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 exchange and interest rate risks relating to finance debt for which hedge accounting is applied, less cash and cash equivalents. All components of equity are included in the denominator of the calculation.

At 31 December 2022, gearing was 62% (2021 59%). The company's nature of business is such that it holds large amounts of receivables from other group companies, many of which are due after one year. As a result, large parts of the assets are excluded from the gearing ratio. The company is the principal in-house bank and a significant holding and operating company within the bp group.

NOTES TO THE FINANCIAL STATEMENTS**22. Other provisions**

	<u>Dilapidations</u> \$ million
At 1 January 2022	94
Exchange adjustments	(8)
New or increased provisions:	
Charged to profit and loss account	20
Write-back of unused provisions	(12)
Unwinding of discount	1
Utilization	(10)
Reclassified to accruals	(4)
At 31 December 2022	<u>81</u>
31 December 2022	
Current	13
Non-current	<u>68</u>
	<u>81</u>
At 31 December 2021	
Current	9
Non-current	<u>85</u>
	<u>94</u>

For information in relation to provisions, see Provisions within Note 2.

23. Called up share capital

	<u>2022</u> \$ million	<u>2021</u> \$ million
Issued and fully paid:		
33,538,111,932 ordinary shares of £1 each for a total nominal value of £33,538,111,932	<u>50,641</u>	<u>50,641</u>

24. Reserves*Called up share capital*

The balance on the called up share capital account represents the aggregate nominal value of all ordinary shares in issue.

Costs of hedging reserve

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

Foreign currency translation reserve

The foreign currency translation reserve is used to record the currency fluctuations in relation to the foreign currency operations.

NOTES TO THE FINANCIAL STATEMENTS

24. Reserves (continued)

Profit and loss account

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

In 2022, the company paid interim ordinary dividends of \$5,000 million (2021 \$Nil). The dividend per share was \$0.15 (2021 \$Nil).

25. Capital commitments

Authorized and contracted future capital expenditure (excluding right-of-use assets) by the company for which contracts had been placed but not provided in the financial statements at 31 December 2022 is estimated at \$38 million (2021 \$120 million).

26. Guarantees and other financial commitments

The company has issued guarantees to third parties in case of the failure, on the part of certain bp subsidiaries, to pay current liabilities and obligations pertaining to business operations. The amounts guaranteed by the company, at 31 December 2022, for these arrangements is \$28,467 million (2021 \$25,093 million).

The company guarantees debt and lease obligations of certain bp group subsidiaries as well as third parties. Maturity dates vary and guarantees will terminate on full payment and/or cancellation of the obligation. As of 31 December 2022, maximum guaranteed amounts pertaining to debt and lease arrangements were \$7,741 million (2021 \$9,131 million). These maximum amounts are significantly more than the actual guaranteed exposure due at the balance sheet date as well as significantly more than remaining obligations under the guaranteed contract.

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

As part of normal ongoing business operations and consistent with generally accepted industry practices, the company also executes contracts involving standard indemnities for the respective businesses in which it operates as well as indemnities specific to transactions, including the sale of businesses. The company regularly evaluates the probability of having to incur costs associated with these indemnities and does not believe such matters will have a material adverse effect on its results of operations and cash flow.

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

27. Related party transactions

The company has taken advantage of the exemption contained within paragraphs 8(k) and (j) of FRS 101, and has not disclosed transactions entered into with wholly-owned group companies or key management personnel.

During the year the company entered into transactions, in the ordinary course of business, with other related parties. Transactions entered into, and trading balances outstanding at 31 December, are as follows:

NOTES TO THE FINANCIAL STATEMENTS**27. Related party transactions (continued)**

Related party	Sales to related party \$ million	Purchases from related party \$ million	Amounts owed from related party \$ million	Amounts owed to related party \$ million
Aker BP ASA				
Associate				
Exploration				
2022	—	1,270	—	970
2021	—	1	—	763
Azule Energy Holdings Limited				
Joint venture				
Exploration				
2022	12	1,033	13	322
2021	—	—	—	—
Basra Energy Company Limited				
Associate				
Exploration				
2022	—	654	49	300
2021	—	—	—	—
BP Angola (Block 18) B.V.				
Joint venture				
Exploration				
2022	(429)	—	—	—
2021	—	—	—	—
BP Brasil Ltda.				
Subsidiary				
Exploration				
2022	—	—	147	—
2021	—	—	—	—
BP Capital Markets p.l.c.				
Subsidiary				
Treasury services				
2022	—	—	—	—
2021	—	—	—	2,879
BP Egypt West Mediterranean (Block B) B.V.				
Subsidiary				
Exploration				
2022	—	—	465	—
2021	—	—	—	—

NOTES TO THE FINANCIAL STATEMENTS**27. Related party transactions (continued)**

Related party	Sales to related party \$ million	Purchases from related party \$ million	Amounts owed from related party \$ million	Amounts owed to related party \$ million
BP Europa SE				
Other group undertaking				
Refining				
2022	17,178	—	1,192	2,116
2021	9,321	—	1,154	1,125
BP Exploration (Angola) Limited				
Joint venture				
Exploration				
2022	(1,628)	—	1	1
2021	—	—	—	—
BP Oil International Limited				
Subsidiary				
Sales, marketing and distribution				
2022	—	—	—	—
2021	—	—	—	197
BP Southern Africa Proprietary Limited				
Other group undertaking				
Sales, marketing and distribution				
2022	1,111	—	219	1
2021	1,274	—	269	30
Britannic Strategies Limited				
Subsidiary				
Sales, marketing and distribution				
2022	—	—	—	—
2021	—	—	—	78
Green Biofuels Limited				
Associate				
Gas & Low carbon				
2022	366	175	242	—
2021	—	—	—	—
Rosneft Oil Company				
Other investment				
Exploration				
2022	—	—	—	—
2021	—	—	1	249

NOTES TO THE FINANCIAL STATEMENTS

28. Post balance sheet events

On 9 March 2023, the company entered into a back-to-back loan of TRY1,600 million with BP Asia Pacific Holdings Limited to be subsequently loaned to BP Petrolleri Anonim Sirketi to manage foreign exchange exposure.

On 20 March 2023, the company subscribed to 100 ordinary shares of \$1 each in Britannic Marketing Limited for a total consideration of \$0.2 million. This is a transfer from the company's subsidiary, Britannic Strategies Limited.

On 12 April 2023, the company subscribed to 1 ordinary share of £1 each in BP Oil Venezuela Limited.

On 6 July 2023, the directors approved an additional funding amounting to £50 million to subscribe to 50 million ordinary shares in Britannic Trading Limited.

On 14 July 2023, the directors approved an additional funding amounting to £0.5 million to subscribe to 0.5 million ordinary shares in BP Aberdeen Hydrogen Energy Limited.

On 31 July 2023, the directors approved an additional funding amounting to £430 million to subscribe to 430 million ordinary shares in BP Technology Ventures Limited.

On 14 September 2023, a subsidiary, BP Singapore Pte. Limited, underwent a capital reduction by cancelling and extinguishing 800,000 ordinary shares of \$10,000 each, resulting in \$8,000 million being refunded to the company.

On 20 September 2023, the company entered into a novation agreement to transfer the remaining loan balances owed from BP (GTA Mauritania) Finance Limited, BP (GTA Senegal) Finance Limited and BP Senegal Investment Limited with an aggregate amount of \$997,217,000 to BP Exploration Operating Company Limited.

29. Immediate and ultimate controlling parent undertaking

The immediate parent undertaking is BP p.l.c., a company registered in England and Wales. The ultimate controlling parent undertaking is BP p.l.c., a company registered in England and Wales, which is the smallest and largest group to consolidate these financial statements. Copies of the consolidated financial statements of BP p.l.c. can be obtained from its registered address: 1 St James's Square, London, SW1Y 4PD.

30. Related undertakings

Disclosed below is a full list of related undertakings in which the company holds an interest of 20% or greater, along with the registered address and the percentage of share capital owned as at 31 December 2022.

All voting rights are equal to percentage of share capital owned unless otherwise noted below. Unless otherwise stated, the share capital disclosed comprises ordinary shares or common stock (or local equivalent thereof) held by the company.

NOTES TO THE FINANCIAL STATEMENTS**30. Related undertakings (continued)**

Related undertaking	Holding %	Registered address	Direct / indirect
3725 Sharp Development Pty Ltd	50	CBW Level 19, 181 William Street, Melbourne VIC 3000, Australia	Indirect
433 Link Development Company Pty Ltd	50	CBW Level 19, 181 William Street, Melbourne VIC 3000, Australia	Indirect
892 Yarrowonga Development Pty Ltd	50	CBW Level 19, 181 William Street, Melbourne VIC 3000, Australia	Indirect
Aashman Power Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Advance Petroleum Holdings Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
Advance Petroleum Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
Advanced Biocatalytics Corporation	25	18010 Skypark Circle , #130 , Irvine CA 92614, United States	Indirect
Air Refuel Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
Akarnanika Photovoltaic Systems Single-Member Private Company	50	68, Vasilisis Sofias Ave., Athens, 115 28, Greece	Indirect
Alejandria Power, S.L.U.	50	Paseo de la Castellana 140, 7C, 28046 Madrid, Spain	Indirect
Allgreen Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
Almendra Renovables 400KV, S.L.	27	Calle Paseo de la Castellana 43, 28046, Madrid, Spain	Indirect
Alyssum Group Limited	26	29th Floor 40 Bank Street, London, E14 5NR	Indirect
Amoco (Fiddich) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
Amoco (U.K.) Exploration Company, LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Amoco U.K. Petroleum Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
Angola JVCO Limited	50	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
Aragonesa de Gestión de Energías Alternativas, SL	50	Calle Alcala numero 63, Madrid, 28014, Spain ^{DTT}	Indirect
ARCO British Limited, LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
AREH Top Co Pty Ltd	41	Level 16, 80 Collins Street, South Tower, Melbourne, Victoria, 3000, Australia	Indirect
Ateca Renovables, S.L.	25	Calle de la Ribera del Loira, numero 60, 28042, Madrid, Spain	Indirect
Atlantic 2/3 Holdings LLC	43	920 North King Street, 2nd Floor, Wilmington DE 19801, United States	Indirect

NOTES TO THE FINANCIAL STATEMENTS**30. Related undertakings (continued)**

Related undertaking	Holding %	Registered address	Direct / indirect
Atlantic 2/3 UK Holdings Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
Atlantic LNG 2/3 Company of Trinidad and Tobago Unlimited	43	Princes Court, Cor. Pembroke & Keate Street, Port-of-Spain, Trinidad and Tobago	Indirect
Aviation Fuel Services Limited	25	Calshot Way Central Area, Heathrow Airport, Hounslow, Middlesex, TW6 1PY, United Kingdom	Direct
Axion Comercializacion De Combustibles Y Lubricantes S.A.	50	Luis A de Herrera 1248, Torre II, Piso 22 (Edificio World Trade Center), Montevideo, Uruguay	Indirect
Axion Energy Argentina S.A.	50	Carlos María Della Paolera 265, Piso 22, Ciudad Autónoma de Buenos Aires, Argentina	Indirect
Axion Energy Holding, S.L.	50	Campus Empresarial Arbea - Edificio No 1, Carretera Fuencarral a Alcobendas (M-603), km 3.8, Alcobendas, Madrid, Spain	Indirect
Axion Energy Paraguay S.R.L.	50	Av. España 1369 esquina San Rafael, Asunción, Paraguay	Indirect
Axuy Energy Holdings S.R.L.	50	Avenida Luis Alberto de Herrera 1248, Oficina 1901, Montevideo, Uruguay	Indirect
Axuy Energy Investments S.R.L.	50	Avenida Luis Alberto de Herrera 1248, Oficina 1901, Montevideo, Uruguay	Indirect
Azerbaijan Gas Supply Company Limited	24	P.O. Box 309, Ugland House, 113 South Church Street, George Town, Cayman Islands	Indirect
Azerbaijan International Operating Company	30	P.O. Box 309, Ugland House, 113 South Church Street, George Town, Cayman Islands	Indirect
Azule Energy Angola S.p.A	50	Via Emilia 1, 20097 San Donato Milanese, Italy	Indirect
Azule Energy Gas Supply Services Inc.	50	108 Lakeland Avenue, Dover, Kent, DE, 19901	Indirect
Azule Energy Holdings Limited	50	Eni House, 10 Ebury Bridge Road, London, SW1W 8PZ, United Kingdom	Indirect
Bahia de Bizkaia Electricidad, S.L.	75	Atraque Punta Lucero, Explanada Punta Ceballos s/n, Zierbena (Vizcaya), Spain	Indirect
Baplor S.A.	50	Colonia 810, Oficina 403, Montevideo, Uruguay	Indirect
Barranca Sur Minera S.A.	50	Calle 14, No 781, Piso 2, Oficina 3, Ciudad de La Plata, Provincia de Buenos Aires, Argentina	Indirect
Basra Energy Company Limited	49	Unit GD-GB-00-15-BC-26, Level 15, Gate District Gate Building, Dubai International Financial Center, 74777, United Arab Emirates	Indirect
Bass Solar Class B, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect

NOTES TO THE FINANCIAL STATEMENTS**30. Related undertakings (continued)**

Related undertaking	Holding %	Registered address	Direct / indirect
Bass Solar Construction, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Bass Solar Holdings 1, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Bass Solar Holdings 2, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Bass Solar Holdings, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Belenos s.r.l.	32	Via Giacomo Leopardi 7, 20123 Milano, Italy	Indirect
Bellflower Solar 1, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Belmont Technology Inc.	38	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Beyond Limits, Inc.	51	2140 S. Dupont Highway, Camden, County of Kent, DE, 19934, United States	Indirect
Big Elk Solar, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Bighorn Solar 1, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Bighorn Solar Class B, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Bighorn Solar Construction, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Bighorn Solar Holdings 1, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Bighorn Solar Holdings 2, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Bighorn Solar Holdings, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Birch Solar 1, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Black Bear Alabama Solar 1, LLC	26	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Black Bear Alabama Solar Holdings 1, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Black Bear Alabama Solar Holdings 2, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Black Bear Alabama Solar Holdings, LLC	26	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Black Bear Alabama Solar Manager, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Black Bear Alabama Solar Land Holdings, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States of America	Indirect
Blue Marble Holdings Limited	24	Northgate House, 2nd Floor, Upper Borough Walls, Bath, BA1 1RG, England, United Kingdom	Indirect

NOTES TO THE FINANCIAL STATEMENTS**30. Related undertakings (continued)**

Related undertaking	Holding %	Registered address	Direct / indirect
Blue Ocean Seismic Services Limited	31	12-14 Carlton Place, Southampton, SO15 2EA, United Kingdom	Indirect
Blueprint Power Slovakia s.r.o.	100	Karadžičova 2, Bratislava, 815 32, Slovakia	Indirect
Blueprint Power Technologies Inc.	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Bodmin Solar Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
BP (Abu Dhabi) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Direct
BP (GTA Mauritania) Finance Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP (GTA Senegal) Finance Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
bp Aberdeen Hydrogen Energy Limited	50	1 Wellheads Avenue, Dyce, Aberdeen, AB21 7PB, United Kingdom	Direct
BP Absheron Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Africa Oil Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Agung I Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Agung II Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Alternative Energy Australia Pty Ltd	100	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
BP Alternative Energy Investments Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Direct
BP Alternative Energy Trinidad and Tobago Limited	100	5-5A Queen's Park West, Port-of-Spain, Trinidad and Tobago	Indirect
BP Amoco Exploration (Faroes) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Amoco Exploration (In Amenas) Limited	100	1 Wellheads Avenue, Dyce, Aberdeen, AB21 7PB, United Kingdom	Indirect
BP Andaman II Ltd	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Angola (Block 18) B.V.	50	d'Arcyweg 76, 3198 NA Europoort Rotterdam, Netherlands	Indirect
BP Argentina Holdings LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect

NOTES TO THE FINANCIAL STATEMENTS**30. Related undertakings (continued)**

Related undertaking	Holding %	Registered address	Direct / indirect
BP Australia Employee Share Plan Proprietary Limited	23	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
BP Australia Group Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
BP Australia Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
BP Australia Shipping Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
BP Australia Supply Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
BP Australia Swaps Management Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Direct
BP Brasil Ltda.	99	Avenida das Américas 3434, Bloco 7, Sala 301 a 308 (parte), Barra da Tijuca, Rio de Janeiro, 22640-102, Brazil	Indirect
BP Brazil Tracking L.L.C.	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP Bulwer Island Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
BP Capital Markets B.V.	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Direct
BP Capital Markets p.l.c.	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Direct
BP Carbon Trading Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP CCUS UK LTD	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Chemicals Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Direct
BP Commodity Supply B.V.	100	d'Arcyweg 76, 3198 NA Europoort Rotterdam, Netherlands	Indirect
BP Containment Response Limited	100	55 Baker Street, London, W1U 7EU, United Kingdom	Indirect
BP Corporate Holdings Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Direct
BP D230 Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Developments Australia Pty. Ltd.	23	Level 15, 240 St Georges Terrace, Perth, WA, 6000, Australia	Indirect
BP Dhofar LLC	49	P.O.Box 20302/211, 20302, Oman	Direct

NOTES TO THE FINANCIAL STATEMENTS**30. Related undertakings (continued)**

Related undertaking	Holding %	Registered address	Direct / indirect
BP Dogal Gaz Ticaret Anonim Sirketi	100	Degirmen yolu cad. No:28, Asia OfisPark K:3 Icerenkoy-Atasehir, Istanbul, 34752, Türkiye	Direct
BP East Kalimantan CBM Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Egypt West Mediterranean (Block B) B.V.	61	d'Arcyweg 76, 3198 NA Europoort Rotterdam, Netherlands	Indirect
BP Energy Asia Pte. Limited	100	7 Straits View #26-01, Marina One East Tower, 018936, Singapore	Indirect
BP Energy Australia Pty Ltd	100	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
BP Energy Colombia Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Energy do Brasil Ltda.	100	Avenida das Américas 3434, Bloco 7, Sala 301 a 308 (parte), Barra da Tijuca, Rio de Janeiro, 22640-102, Brazil	Indirect
BP Energy Solutions Sociedad de Valores, S.A.	100	Calle Quintanadueñas, 6, (Edificio Arqborea), Madrid, 28050, Spain	Indirect
BP Exploration (Absheron) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Exploration (Algeria) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Exploration (Alpha) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Exploration (Angola) Limited	50	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Exploration (Azerbaijan) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Exploration (Canada) Limited	100	C/O Bdo Llp, 5 Temple Square, Temple Street, Liverpool, L2 5RH, United Kingdom	Indirect
BP Exploration (Caspian Sea) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Exploration (D230) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Exploration (Delta) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Exploration (El Djazair) Limited	60	2 Bayside Executive Park, West Bay, Nassau, Bahamas	Indirect

NOTES TO THE FINANCIAL STATEMENTS**30. Related undertakings (continued)**

Related undertaking	Holding %	Registered address	Direct / indirect
BP Exploration (Epsilon) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Exploration (Gambia) Limited	100	3 Kairaba Avenue, 3rd Floor Centenary, Kanifing Municipality, Serekunda West, Gambia	Indirect
BP Exploration (Greenland) Limited	100	C/O Bdo Llp, 5 Temple Square, Temple Street, Liverpool, L2 5RH, United Kingdom	Indirect
BP Exploration (Madagascar) Limited	100	C/O Bdo Llp, 5 Temple Square, Temple Street, Liverpool, L2 5RH, United Kingdom	Indirect
BP Exploration (Morocco) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Exploration (Namibia) Limited	100	C/O Bdo Llp, 5 Temple Square, Temple Street, Liverpool, L2 5RH, United Kingdom	Indirect
BP Exploration (Nigeria) Limited	100	1, Oyinka Abayomi Drive, Ikoyi, Lagos, Nigeria	Indirect
BP Exploration (Psi) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Exploration (Shafag-Asiman) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Exploration (Shah Deniz) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Exploration (South Atlantic) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Exploration (STP) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Exploration (Xazar) Pte. Ltd.	100	7 Straits View #26-01, Marina One East Tower, 018936, Singapore	Indirect
BP Exploration Angola (Kwanza Benguela) Limited	50	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Exploration Argentina Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Exploration Beta Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Exploration China Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect

NOTES TO THE FINANCIAL STATEMENTS**30. Related undertakings (continued)**

Related undertaking	Holding %	Registered address	Direct / indirect
BP Exploration Company (Middle East) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Exploration Company Limited	100	1 Wellheads Avenue, Dyce, Aberdeen, AB21 7PB, United Kingdom	Direct
BP Exploration Indonesia Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Exploration Libya Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Exploration Mexico, S.A. De C.V.	100	Avenida Santa Fe 505, Col. Cruz Manca Santa Fe, Delegacion Cuajimalpa, Mexico	Indirect
BP Exploration North Africa Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Exploration Operating Company Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Exploration Orinoco Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Exploration Peru Limited	100	C/O Bdo Llp, 5 Temple Square, Temple Street, Liverpool, L2 5RH, United Kingdom	Indirect
BP Express Shopping Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Finance Australia Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
BP Finance p.l.c.	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Direct
BP Gas & Power Investments Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Direct
BP Gas Marketing Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Gas Supply (Angola) LLC	50	Corporation Trust Center 1209, Orange ST, Wilmington, New Castle, DE, 19801	Indirect
BP Ghana Ltd	100	Atlantic Tower, 4th Floor, Liberation Road, Airport City, Accra, Ghana	Indirect
BP Global West Africa Limited	96	Heritage Place, 13th Floor, 21 Lugard Avenue, Lagos, Ikoyi, Nigeria	Indirect
BP Holdings Iraq Ltd	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect

NOTES TO THE FINANCIAL STATEMENTS**30. Related undertakings (continued)**

Related undertaking	Holding %	Registered address	Direct / indirect
BP Indonesia Investment Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Iran Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Iraq N.V.	100	Langerbruggekaai 18, Gent, 9000, Belgium	Indirect
BP Kuwait Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Low Carbon Australia (CCS) Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
BP Low Carbon Australia Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
BP Low Carbon Development Company Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Mauritania Investments Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Netherlands Upstream B.V.	100	d'Arcyweg 76, 3198 NA Europoort Rotterdam, Netherlands	Indirect
BP Oil Australia Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
BP Oil International Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Direct
BP Oil Kent Refinery Limited (in liquidation)	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Oil Llandarcy Refinery Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Oil Logistics UK Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Oil Senegal S.A.	100	Route de Ouakam x Corniche Ouest, Immeuble Alphadio Barry, Dakar, Senegal	Indirect
BP Oil UK Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Direct
BP Oil Venezuela Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Direct
BP Oil Yemen Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Direct

NOTES TO THE FINANCIAL STATEMENTS**30. Related undertakings (continued)**

Related undertaking	Holding %	Registered address	Direct / indirect
BP Pension Escrow Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Direct
BP Petroleo y Gas, S.A.	100	Av. Francisco de Miranda, con primera avenida de Los Palos, Grandes, Edif Cavendes, piso 9, ofi 903, Los Palos Grandes, Caracas / Miranda, Chacao / Caracas, 1060, Venezuela	Indirect
BP Pipelines (TANAP) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Pipelines TAP Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Poseidon Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Refinery (Kwinana) Proprietary Limited	23	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
BP Regional Australasia Holdings Pty Ltd	100	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Direct
BP Retail Properties Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Russian Investments Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Direct
BP SC Holdings LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP Scale Up Factory Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Senegal Investments Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Services International Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Shafag-Asiman Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Shipping Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Direct
BP Singapore Pte. Limited	100	7 Straits View #26-01, Marina One East Tower, 018936, Singapore	Direct
BP Sinopec Marine Fuels Pte. Ltd.	50	12 Marina Boulevard, #35-01 MBFC Tower 3, Singapore, 018982, Singapore	Indirect

NOTES TO THE FINANCIAL STATEMENTS**30. Related undertakings (continued)**

Related undertaking	Holding %	Registered address	Direct / indirect
BP Solar Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
BP South America Holdings Ltd	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Direct
BP SPG Energy Trading Co., Ltd.	49	Room 8309, Floor 3, Yufanghailian Office Building, No. 1 Indian Ocean Road, West Coast Comprehensive Bonded Area, Qingdao, China	Indirect
BP Subsea Well Response (Brazil) Limited	100	C/O Bdo LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH, United Kingdom	Indirect
BP Subsea Well Response Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP Technology Ventures Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Direct
BP Train 2/3 Holding SRL	100	The Financial Services Centre, Bishop's Court Hill, St. Michael, Barbados	Indirect
BP West Africa Supply Limited	50	Number 1, Rehoboth Place, Dade Street, North Labone Estates, Accra, Greater Accra, Accra Metropolitan, P. O. BOX CT327, Ghana	Indirect
BP West Aru I Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP West Aru II Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP West Papua I Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
BP-AIOC Exploration (TISA) LLC	66	153 Neftchilar Avenue, Baku, AZ1010, Azerbaijan	Indirect
Brechin Castle Solar Limited	50	48-50 Sackville Street, Port of Spain, Trinidad and Tobago	Indirect
Brian Jasper Nominees Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
Briar Creek Solar 1, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Britannic Energy Trading Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Direct
Britannic Investments Iraq Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect

NOTES TO THE FINANCIAL STATEMENTS**30. Related undertakings (continued)**

Related undertaking	Holding %	Registered address	Direct / indirect
Britannic Marketing Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
Britannic Strategies Limited	100	1 Wellheads Avenue, Dyce, Aberdeen, AB21 7PB, United Kingdom	Direct
Britannic Trading Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Direct
British Pipeline Agency Limited	50	5-7 Alexandra Road, Hemel Hempstead, Hertfordshire, HP2 5BS, United Kingdom	Indirect
Britoil Limited	100	1 Wellheads Avenue, Dyce, Aberdeen, AB21 7PB, United Kingdom	Indirect
Burnthouse Solar Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
BXL Plastics Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
Caletona Servicios y Gestiones, S.L.U.	50	Paseo de la Castellana 140, 7C, 28046 Madrid, Spain	Indirect
Carbon Reduction Corporation	81	435 Devon Park Drive, Suite 700, Wayne, PA, 19087, United States	Indirect
Cardinal Solar Class B, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Cardinal Solar Construction Holdings, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Cardinal Solar Construction, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Cardinal Solar Holdings 1, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Cardinal Solar Holdings 2, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Cardinal Solar Holdings, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Castellana Power, S.L.U.	50	Paseo de la Castellana 140, 7C, 28046 Madrid, Spain	Indirect
Central Dock Sud S.A.	50	San Martin 140, Piso 2, Buenos Aires, Argentina	Indirect
Centrel Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
Champion Solar 1, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Chester Solar Energy, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Chittering Solar Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Clarisse Holdings Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect

NOTES TO THE FINANCIAL STATEMENTS**30. Related undertakings (continued)**

Related undertaking	Holding %	Registered address	Direct / indirect
Clean Energy 1 S.M.S.A.	50	68, Vasilisis Sofias Ave., Athens, 115 28, Greece	Indirect
Clean Energy 2 S.M.S.A.	50	68, Vasilisis Sofias Ave., Athens, 115 28, Greece	Indirect
Clean Energy 3 S.M.S.A.	50	68, Vasilisis Sofias Ave., Athens, 115 28, Greece	Indirect
Clean Energy 4 S.M.S.A.	50	68, Vasilisis Sofias Ave., Athens, 115 28, Greece	Indirect
Clean Energy 5 S.M.S.A.	50	68, Vasilisis Sofias Ave., Athens, 115 28, Greece	Indirect
Clean Energy 6 S.M.S.A.	50	68, Vasilisis Sofias Ave., Athens, 115 28, Greece	Indirect
Coherent Modernity Lda	50	Rua Castilho, No 50, 1250-071, Lisboa, Portugal	Indirect
Colectora Hiberus-Libienergy, S.L.	25	Calle Paseo de la Castellana 43, 28046, Madrid, Spain	Indirect
Coloursflow - Unipessoal Lda	50	Rua Castilho, No 50, 1250-071, Lisboa, Portugal	Indirect
Continental Divide Solar I, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Continental Divide Solar II, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Continental Divide Solar Land Holdings, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Cottontail Solar 1, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Cottontail Solar 2, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Cottontail Solar 3, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Cottontail Solar 4, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Cottontail Solar 5, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Cottontail Solar 6, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Cottontail Solar 7, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Cottontail Solar 8, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Cottontail Solar 9, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Cottontail Solar Class B, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Cottontail Solar Construction Holdings, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Cottontail Solar Construction, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect

NOTES TO THE FINANCIAL STATEMENTS**30. Related undertakings (continued)**

Related undertaking	Holding %	Registered address	Direct / indirect
Cottontail Solar Holdings 1, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Cottontail Solar Holdings 2, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Cottontail Solar Holdings, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Crawfish Solar Class B, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Crawfish Solar Construction Holdings, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Crawfish Solar Construction, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Crawfish Solar Holdings 1, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Crawfish Solar Holdings 2, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Crawfish Solar Holdings, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Crawford Solar, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Crossvine Solar 1, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Damietta Petroleum Company "PETRODAMIETTA"	50	Street 200, Building 70-72, Maadi, Cairo, Egypt	Indirect
Dapsun - Investimentos e Consultoria, LDA.	25	Rua Júlio Dinis, n.º 247, 6.º, E-1, Edifício Mota Galiza, Parish of Lordelo do Ouro and Massarelos, Porto, 4050-324, Portugal	Indirect
Dermody Petroleum Pty. Ltd.	23	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
Donoma Power Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Driver Solar Holdings, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Driver Solar, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Elite Customer Solutions Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
Elk Hill Solar 1 Holdings, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Elk Hill Solar 1 Storage, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Elk Hill Solar 1, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Elk Hill Solar 2 Holdings, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Elk Hill Solar 2, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect

NOTES TO THE FINANCIAL STATEMENTS**30. Related undertakings (continued)**

Related undertaking	Holding %	Registered address	Direct / indirect
Elm Branch Solar 1, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
EM Sicilia Green S.r.l.	50	Via Venti Settembre, 69, Palermo, 90141, Italy	Indirect
EMSEP S.A. de C.V.	50	Av. Paseo de la Reforma 505 piso 32, Colonia Cuauhtémoc, Delegación Cuauhtémoc (06500), CDMX, Mexico	Indirect
Energía Inagotable de Eolo, S.L.U.	50	Calle Alcalá número 63, Madrid, 28014, Spain	Indirect
Energías Renovables de Ixion, SL	50	Calle Alcalá número 63, Madrid, 28014, Spain	Indirect
Energy Emerging Investments, LLC	50	2711 Centerville Road, Suite 400, Wilmington DE 19808, United States	Indirect
Eni Angola Exploration B.V.	50	Strawinskylaan 1725, 1077XX Amsterdam, Netherlands	Indirect
Eni Angola Production B.V.	50	Strawinskylaan 1725, 1077XX Amsterdam, Netherlands	Indirect
Eversource Capital Private Limited	25	One Indiabulls Center, 16th Floor, Tower 2A, Senapati Bapat Marg, Mumbai City, Maharashtra, Mumbai, 400013, India	Indirect
EverSource Management Holdings	25	3rd Floor, Standard Chartered Tower, Bank Street, 19 Cyberville, Ebene, 72201, Mauritius	Indirect
Exmoor Nominee Limited	51	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
Exmoor Properties GP Limited	51	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
Exmoor Properties PF LP	51	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
Expansion Habit, S.L.U.	24	C/ Velazquez 64-66, Spain	Indirect
Exploration (Luderitz Basin) Limited	100	C/O Bdo Llp, 5 Temple Square, Temple Street, Liverpool, L2 5RH, United Kingdom	Indirect
Fermuly S.A.	50	Colonia 810, Oficina 403, Montevideo, Uruguay	Indirect
Ffos Las Solar Developments Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Field Services Enterprise S.A.	50	Av. Leandro N. Alem 1180, piso 11°, Buenos Aires, Argentina	Indirect
Finite Carbon Canada LTD	81	1700, 421 – 7th Avenue SW Calgary, AB T2P 4K9, Canada	Indirect
Finite Carbon Corporation	81	435 Devon Park Drive, Suite 700, Wayne, Pennsylvania, 19087, United States	Indirect

NOTES TO THE FINANCIAL STATEMENTS**30. Related undertakings (continued)**

Related undertaking	Holding %	Registered address	Direct / indirect
Finite Resources, Inc.	81	2711 Centerville Road, Suite 400, Wilmington DE 19808, United States	Indirect
Fly Victor Ltd	26	60 Sloane Avenue, London, SW3 3XB, United Kingdom	Indirect
Forest Constellation - Unipessoal Lda	50	Rua Castilho, No 50, 1250-071, Lisboa, Portugal	Indirect
Fotech Group Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
FOTECH ME LIMITED	100	Cloud Suite 214, 15th Floor, Al Sarab Tower, ADGM Square, Al Maryah Island, Abu Dhabi, United Arab Emirates	Indirect
Fotech Solutions (Canada) Ltd.	100	240 - 4th Avenue SW, Calgary AB T2P 4H4, Canada	Indirect
Fotech USA, LLC	100	1999 Bryan St., STE 900, Dallas, TX, 75201, United States	Indirect
Free Power for Schools 13 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Free Power for Schools 14 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Free Power for Schools 15 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Free Power for Schools 17 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Free Power for Schools 19 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Free Power for Schools 4 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Free Power for Schools 5 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Free Power for Schools 6 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Free Power for Schools 7 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Freetricity Central June Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Freetricity Commercial June Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
FreeWire Technologies, Inc.	23	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Freshpanoply - Lda	50	Rua Castilho, No 50, 1250-071, Lisboa, Portugal	Indirect
Fuerzas Energéticas del Sur de Europa IV, SL	50	Calle Alcalá numero 63, Madrid, 28014, Spain	Indirect
Fuerzas Energéticas del Sur de Europa XIX, SL	50	Calle Alcalá numero 63, Madrid, 28014, Spain	Indirect
Fuerzas Energéticas del Sur de Europa, S.L.U	50	Calle Alcalá numero 63, Madrid, 28014, Spain	Indirect

NOTES TO THE FINANCIAL STATEMENTS**30. Related undertakings (continued)**

Related undertaking	Holding %	Registered address	Direct / indirect
Gangjin Solar Power Plant Co., Ltd.	50	3730-23, 37th fl, 517 Yeongdeung-daero, Gangnam-gu, Seoul	Indirect
Gasrec Ltd	37	6th Floor, 60 Gracechurch Street, London, EC3V 0HR, United Kingdom	Indirect
Gemalsur S.A.	50	Colonia 810, Oficina 403, Montevideo, Uruguay	Indirect
Georgian Pipeline Company	30	190 Elgin Avenue, George Town, KY1-9005, Cayman Islands	Indirect
Gestión Rueda Promotores, S.L.	24	Avenida Academia General Militar, 52, Aragón, Zaragoza, 50015, Spain	Indirect
Glade CD Solar Holdings, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Glade Solar Class B, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Glade Solar Construction Holdings, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Glade Solar Construction, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Glade Solar Holdings 1, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Glade Solar Holdings 2, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Glade Solar Holdings, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Glade Solar Land Holdings, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Global Aljarafe, S.L.U	50	Calle Paseo de la Castellana 43, 28046, Madrid, Spain	Indirect
Global Aroche, S.L.U	50	Calle Paseo de la Castellana 43, 28046, Madrid, Spain	Indirect
Global Atarazana, S.L.U	50	Calle Paseo de la Castellana 43, 28046, Madrid, Spain	Indirect
Global Baterno, S.L.U	50	Calle Paseo de la Castellana 43, 28046, Madrid, Spain	Indirect
Global Baza, S.L.U	50	Calle Paseo de la Castellana 43, 28046, Madrid, Spain	Indirect
Global Brenes, S.L.U	50	Calle Paseo de la Castellana 43, 28046, Madrid, Spain	Indirect
Global Cotelengo, S.L.U	50	Calle Paseo de la Castellana 43, 28046, Madrid, Spain	Indirect
Global Tarquinia, S.L.U	50	Calle Paseo de la Castellana 43, 28046, Madrid, Spain	Indirect
Global Treviso, S.L.U	50	Calle Paseo de la Castellana 43, 28046, Madrid, Spain	Indirect
Global Valdenoches, S.L.U	50	Calle Paseo de la Castellana 43, 28046, Madrid, Spain	Indirect
Gnowee Power Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect

NOTES TO THE FINANCIAL STATEMENTS**30. Related undertakings (continued)**

Related undertaking	Holding %	Registered address	Direct / indirect
Gómez Narro Renovables 132 kV, A.I.E	23	Paseo De La Castellana 91 4º 4 Madrid, Spain	Indirect
Granite Hill Solar Land Holdings, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Granite Hill Solar, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Green Biofuels Limited	30	2 Chester Row, London, SW1W 9JH, United Kingdom	Indirect
Green Energy Plus 1 S.M.S.A.	50	68, Vasilisis Sofias Ave., Athens, 115 28, Greece	Indirect
Green Energy Plus 2 S.M.S.A.	50	68, Vasilisis Sofias Ave., Athens, 115 28, Greece	Indirect
Green Energy Plus 3 S.M.S.A.	50	68, Vasilisis Sofias Ave., Athens, 115 28, Greece	Indirect
Green Energy Plus 4 S.M.S.A.	50	68, Vasilisis Sofias Ave., Athens, 115 28, Greece	Indirect
Green Energy Plus 5 S.M.S.A.	50	68, Vasilisis Sofias Ave., Athens, 115 28, Greece	Indirect
Green Energy Plus 6 S.M.S.A.	50	68, Vasilisis Sofias Ave., Athens, 115 28, Greece	Indirect
Green Energy Plus 7 S.M.S.A.	50	68, Vasilisis Sofias Ave., Athens, 115 28, Greece	Indirect
Green Energy Plus 8 S.M.S.A.	50	68, Vasilisis Sofias Ave., Athens, 115 28, Greece	Indirect
Green Growth Feeder Fund Pte. Ltd	25	163 Penang Road, #08-01, Winsland House II, 238463, Singapore	Indirect
Grid Edge Limited	22	McLaren Building Suite, 14a McLaren Building, 46 Priory Queensway, Birmingham, B4 7LR, United Kingdom	Indirect
GTA FPSO Company Ltd	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
H2 Teesside Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
H7 Energy Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Haenam Solar Power Plant Co., Ltd.	50	109 Sideung-ro, Hwangsan-myeon, Jeonlanam-do, Korea	Indirect
Happy Solar 1, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Heliex Power Limited	32	Kelvin Building , Bramah Avenue , East Kilbride, Glasgow , Scotland, G75 0RD, United Kingdom	Indirect
HF Solar 1 S.r.l.	50	Viale Francesco Scaduto, 2d, Palermo, 90144, Italy	Indirect
HF Solar 10 S.r.l.	50	Via Venti Settembre, 69, Palermo, 90141, Italy	Indirect

NOTES TO THE FINANCIAL STATEMENTS**30. Related undertakings (continued)**

Related undertaking	Holding %	Registered address	Direct / indirect
HF Solar 2 S.r.l.	50	Viale Francesco Scaduto, 2d, Palermo, 90144, Italy	Indirect
HF Solar 3 S.r.l.	50	Viale Francesco Scaduto, 2d, Palermo, 90144, Italy	Indirect
HF Solar 4 S.r.l	50	Viale Francesco Scaduto, 2d, Palermo, 90144, Italy	Indirect
HF Solar 5 S.r.l	50	Viale Francesco Scaduto, 2d, Palermo, 90144, Italy	Indirect
Hokchi Energy S.A. de C.V.	50	Torre A, piso 4, oficina 402, Calzada Legaria 549, Colonia 10 de Abril, Delegación Miguel Hidalgo, Ciudad de Mexico, C. P. 11250, Mexico	Indirect
Hokchi Iberica, S.L.	50	Campus Empresarial Arbea - Edificio No 1, Carretera Fuencarral a Alcobendas (M-603), km 3.8, Alcobendas, Madrid, Spain	Indirect
Honeysuckle Solar, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Howbery Solar Park Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Hui-Meng Energy Co., Ltd.	50	No. 97, 18F, Songren Rd., Xinyi Dist, Taipei City, Taiwan (Province of China)	Indirect
Ignichoice Renewable Energy V, Unipessoal LDA	50	Rua Castilho, No 50, 1250-071, Lisboa, Portugal	Indirect
Ignidap – Energias Renováveis, Unipessoal Lda	50	Rua Castilho, No 50, 1250-071, Lisboa, Portugal	Indirect
Impact Solar 1, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Impact Solar Class B, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Impact Solar Construction, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Impact Solar Holdings 1, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Impact Solar Holdings 2, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Impact Solar Holdings, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Implantación de Fuentes Energéticas de Origen Renovable, SL	50	Calle Alcala numero 63, Madrid, 28014, Spain	Indirect
India Gas Solutions Private Limited	50	Unit Nos.71 & 737th Floor, Maker Maxity, 2nd North Avenue, Bandra - Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India	Direct
Insight Analytics Solutions Holdings Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
Insight Analytics Solutions Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect

NOTES TO THE FINANCIAL STATEMENTS**30. Related undertakings (continued)**

Related undertaking	Holding %	Registered address	Direct / indirect
Insight Analytics Solutions USA, Inc	100	2108 55th Street, Suite 105, Boulder CO 80301, United States	Indirect
International Bunker Supplies Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
Inverness Solar, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Inversiones Energy Madrid, S.L.U.	50	Paseo de la Castellana 140, 7C, 28046 Madrid, Spain	Indirect
Iraq Petroleum Company Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
ISC Greenfield 12, S.L.	50	Calle Alcala numero 63, Madrid, 28014, Spain	Indirect
ISC Greenfield 7, S.L.	50	Calle Alcala numero 63, Madrid, 28014, Spain	Indirect
Ishikari Offshore Wind LLC	49	4-2 Otemachi 1-chome, Chiyoda-ku, Tokyo, Japan	Indirect
Johnson Corner Solar I, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Jones City Solar II, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Jones City Solar, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Jorge Energy I, S.L.U.	50	Avenida Academia General Militar, 52, Aragón, Zaragoza, 50015, Spain	Indirect
Jorge Energy IV, S.L.U.	50	Avenida Academia General Militar, 52, Aragón, Zaragoza, 50015, Spain	Indirect
Jupiter Insurance Limited	100	Albert House, South Esplanade, St. Peter Port, GY1 1AW, Guernsey	Indirect
Kala Power Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Khons Sun Power, S.L.U.	50	Paseo de la Castellana 140, 7C, 28046 Madrid, Spain	Indirect
Kirkham Solar Farms I, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Kirkham Solar Farms II, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Lensky Nefteprovod Limited Liability Company	20	Pervomayskaya street, 32A, Sakha (Yakutiya) Republic, Lensk, 678144, Russian Federation	Indirect
Lightsource Andorinhas Geração de Energia Ltda.	50	Estrada de São Romão, KM23, S/N, Zona Rural, Fazenda São Francisco, Buritizeiro/MG, CEP 39280-000, Brazil	Indirect
Lightsource Asset Holdings (Australia) Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Asset Holdings (Europe) Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Asset Holdings (Spain) Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect

NOTES TO THE FINANCIAL STATEMENTS**30. Related undertakings (continued)**

Related undertaking	Holding %	Registered address	Direct / indirect
Lightsource Asset Holdings (UK) Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Asset Holdings (USA) Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Asset Holdings (Vendimia I) Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Asset Holdings (Vendimia II) Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Asset Holdings 1 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Asset Holdings 2 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Asset Holdings 3 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Asset Management Australia Pty Ltd	50	CBW Level 19, 181 William Street, Melbourne VIC 3000, Australia	Indirect
Lightsource Asset Management Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Australia FinCo Holdings Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Australia SPV 1 Pty Limited	50	CBW Level 19, 181 William Street, Melbourne VIC 3000, Australia	Indirect
Lightsource Australia SPV 2 Pty Ltd	50	CBW Level 19, 181 William Street, Melbourne VIC 3000, Australia	Indirect
Lightsource Australia SPV 3 Pty Ltd	50	CBW Level 19, 181 William Street, Melbourne VIC 3000, Australia	Indirect
Lightsource Australia SPV 4 Pty Ltd	50	CBW Level 19, 181 William Street, Melbourne VIC 3000, Australia	Indirect
Lightsource Beacon 2, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Lightsource Beacon 3, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Lightsource Beacon Holdings, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Lightsource Beacon, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Lightsource Bodegas 2 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Bodegas 3 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Bodegas 4 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Bodegas Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Bom Lugar Holding 1 S.A.	50	Alameda Santos, Nº 74, 7º Andar –, Conj. 72 – Sala 43 - Cerqueira Cesar –, São Paulo – SP –, C.E.P.: 01418-0	Indirect

NOTES TO THE FINANCIAL STATEMENTS**30. Related undertakings (continued)**

Related undertaking	Holding %	Registered address	Direct / indirect
Lightsource Bom Lugar Holding 2 S.A.	50	Alameda Santos, Nº 74, 7º Andar –, Conj. 72 – Sala 43 - Cerqueira Cesar –, São Paulo – SP –, C.E.P.: 01418-0	Indirect
Lightsource Bom Lugar IV Geração de Energia Ltda	50	Fazenda Terra Nova, located at Rod. Padre Cicero (CE 153), S/N, KM 58, Lima Campos, Ceara, Ico, 63.435-000, Brazil	Indirect
Lightsource Bom Lugar IX Geração de Energia Ltda.	50	Fazenda Terra Nova, located at Rod. Padre Cicero (CE 153), S/N, KM 58, Lima Campos, Ceara, Ico, 63.435-000, Brazil	Indirect
Lightsource Bom Lugar V Geração de Energia Ltda.	50	Fazenda Terra Nova, located at Rod. Padre Cicero (CE 153), S/N, KM 58, Lima Campos, Ceara, Ico, 63.435-000, Brazil	Indirect
Lightsource Bom Lugar VI Geração de Energia Ltda.	50	Fazenda Terra Nova, located at Rod. Padre Cicero (CE 153), S/N, KM 58, Lima Campos, Ceara, Ico, 63.435-000, Brazil	Indirect
Lightsource Bom Lugar VII Geração de Energia Ltda.	50	Fazenda Terra Nova, located at Rod. Padre Cicero (CE 153), S/N, KM 58, Lima Campos, Ceara, Ico, 63.435-000, Brazil	Indirect
Lightsource Bom Lugar VIII Geração de Energia Ltda.	50	Fazenda Terra Nova, located at Rod. Padre Cicero (CE 153), S/N, KM 58, Lima Campos, Ceara, Ico, 63.435-000, Brazil	Indirect
Lightsource BP Hassan Allam Developments for Renewable Energy S.A.E	25	14 Kamal El Tawil ST, Zamalek, Cairo, Egypt	Indirect
Lightsource BP Hassan Allam Holdings B.V.	25	Basisweg 10, 1043AP Amsterdam, Netherlands	Indirect
Lightsource BP Renewable Energy Investments Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Brasil Energia Renovável Ltda	50	Alameda Santos, Nº 74, 7º Andar –, Conj. 72 – Sala 43 - Cerqueira Cesar –, São Paulo – SP –, C.E.P.: 01418-0	Indirect
Lightsource Brasil Energia Renovável Participações S.A.	50	Av. Bernardino de Campos, n. 98., Conj. A, 12 Andar, Sala 37, Paraíso, São Paulo, 04.004-040, Brazil	Indirect
Lightsource Brazil Holdings 1 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Brazil Holdings 2 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Caraúbas Geração de Energia Ltda	50	Estrada Caraúbas sentido ao distrito de Mirandas, S/N, Km 15, lado esquerdo, Zona Rural, Sitio Retiro, Município de Caraúbas/RN, CEP 59780-000, Brazil	Indirect
Lightsource Commercial Rooftops (Buyback) Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect

NOTES TO THE FINANCIAL STATEMENTS**30. Related undertakings (continued)**

Related undertaking	Holding %	Registered address	Direct / indirect
Lightsource Commercial Rooftops Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Construction Management Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Corinthian Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Development Germany GmbH	50	Maximiliansplatz 22, c/o Bird & Bird LLP, 80333, München, Germany	Indirect
Lightsource Development Polska sp. z o.o.	50	ul. Grzybowska 2/29, 00-131, Warszawa, Poland	Indirect
Lightsource Development Portugal, Unipessoal Lda	50	Rua Castilho, No 50, 1250-071, Lisboa, Portugal	Indirect
LIGHTSOURCE DEVELOPMENT ROMANIA S.R.L.	50	București Sectorul 1, Bulevardul DACIA, Nr. 20, BIROUL NR. HDR20, Etaj 5, Romania	Indirect
Lightsource Development Services Australia Pty Ltd	50	CBW Level 19, 181 William Street, Melbourne VIC 3000, Australia	Indirect
Lightsource Development Services Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Development Services New Zealand Limited	50	Corporate Services New Zealand Limited, Level 5, 79 Queen Street, Auckland, 1010, New Zealand	Indirect
Lightsource Egypt Holdings Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Elk Hill 2 Solar Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Elk Hill Solar 2 Holdings Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Energy Markets Pty Ltd	50	CBW Level 19, 181 William Street, Melbourne VIC 3000, Australia	Indirect
Lightsource Europe Asset Management, SL	50	Calle Suero de Quinones, Numero 34-36, Madrid, 28002, Spain	Indirect
Lightsource Finance 55 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Finca 2 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Finca 3 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Finca Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Flor Geração de Energia Ltda.	50	Sítio Paus Pretos, S/N, BR 316, Rood Floresta/Petrolandia, Km 314, Floresta/PE, Zip Code 56400-000, Brazil	Indirect
Lightsource France Development SAS	50	9 Rue Boissy d'Anglas, 75008 Paris, France	Indirect
Lightsource France Holdings UK Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Grace 1 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect

NOTES TO THE FINANCIAL STATEMENTS**30. Related undertakings (continued)**

Related undertaking	Holding %	Registered address	Direct / indirect
Lightsource Grace 2 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Grace 3 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Guara Geracao de Energia Ltda	50	Rodovia Iaciara sentido Alvorada, Margem Direita, S/N, Zona Rural, Fazenda Ferradura e Campo Aberto, Município de Posse/GO, CEP 73900-000, Brazil	Indirect
Lightsource Holdings 1 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Holdings 2 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Holdings 3 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Iberia Greenfield Holdings Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Iberia Project Holdings Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Impact 1 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Impact 2 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource India Holdings (Mauritius) Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource India Holdings Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource India Investments (UK) Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource India Limited	25	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource India Maharashtra 1 Holdings Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource India Maharashtra 1 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Ireland Development Holdings Limited	50	Trinity House, Charleston Road Ranelagh, Ranelagh, Ireland	Indirect
Lightsource Ireland SPV 6 Limited	50	Trinity House, Charleston Road Ranelagh, Ranelagh, Ireland	Indirect
Lightsource Jaguar Geração de Energia Ltda	50	Estrada Mossoró sentido Jaguaruana, S/N, Km 48, lado esquerdo, Zona Rural, Sítio Aroeira Grande, Município de Baraúna/RN, CEP 59695-000, Brazil	Indirect
Lightsource Kingfisher Holdings Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Kingpin 1 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Kingpin 2 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect

NOTES TO THE FINANCIAL STATEMENTS**30. Related undertakings (continued)**

Related undertaking	Holding %	Registered address	Direct / indirect
Lightsource Kingpin 3 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Labs 1 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Labs Australia Pty Limited	50	CBW Level 19, 181 William Street, Melbourne VIC 3000, Australia	Indirect
Lightsource Labs Holdings Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Labs Limited	50	Trinity House, Charleston Road Ranelagh, Ranelagh, Ireland	Indirect
Lightsource Largescale Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource LS Labs Australia Operations Pty Ltd	50	CBW Level 19, 181 William Street, Melbourne VIC 3000, Australia	Indirect
Lightsource Manzanilla Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Midscale Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Milagres Expansão Geração de Energia Ltda	50	Estrada que liga Brejo Santo a Vila Conceição, porteira da Caatinga Grande, S/N, Zona Rural, Sítio Ludovico, Município de Brejo Santo/CE, CEP 63260-000, Brazil	Indirect
Lightsource Milagres Holding 1 S.A.	50	Al Santos, 74, Andar 7 Conj 72 Sala 53, Cerqueira Cesar, Sao Paulo, 01.418-000, Brazil	Indirect
Lightsource Milagres I Geração de Energia S.A	50	Sítio Cajueiro - Abaiara - left of BR 116, KM491, Caatinga Grande, Zona Rural, Abaiara, 63.240-000, Brazil	Indirect
Lightsource Milagres II Geração de Energia S.A	50	Sítio Cajueiro - Abaiara - left of BR 116, KM491, Caatinga Grande, Zona Rural, Abaiara, 63.240-000, Brazil	Indirect
Lightsource Milagres III Geração de Energia S.A	50	Sítio Cajueiro - Abaiara - left of BR 116, KM491, Caatinga Grande, Zona Rural, Abaiara, 63.240-000, Brazil	Indirect
Lightsource Milagres IV Geração de Energia S.A	50	Sítio Cajueiro - Abaiara - left of BR 116, KM491, Caatinga Grande, Zona Rural, Abaiara, 63.240-000, Brazil	Indirect
Lightsource Milagres V Geração de Energia S.A	50	Sítio Cajueiro - Abaiara - left of BR 116, KM491, Caatinga Grande, Zona Rural, Abaiara, 63.240-000, Brazil	Indirect
Lightsource Nala Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Operations 1 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Operations 2 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Operations 3 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect

NOTES TO THE FINANCIAL STATEMENTS**30. Related undertakings (continued)**

Related undertaking	Holding %	Registered address	Direct / indirect
Lightsource Operations Services Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Poland Holdings (UK) Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Pomar do Sertão Geração de Energia Ltda.	50	Fazenda Vista Alegre I, KM 25, S/N, Zona Rural, Jaíba/ MG, CEP 39508-000, Brazil	Indirect
Lightsource Property 1 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Property 2 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Property Investment Holdings Ltd	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Property Investment Management (LPIM) LLP	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Property Investments 1 Ltd	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Pumbaa Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Radiate 1 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Radiate 2 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Raindrop Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Renewable Energy (Australia) Pty Ltd	50	CBW Level 19, 181 William Street, Melbourne VIC 3000, Australia	Indirect
Lightsource Renewable Energy (India) Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Renewable Energy (NI) Limited	50	Regus Business Centre, Cromac Square, Belfast, Northern Ireland, BT2 8LA, United Kingdom	Indirect
Lightsource Renewable Energy Asia Pacific Holdings Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Renewable Energy Asset Holdings 1, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Lightsource Renewable Energy Asset Management Holdings, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Lightsource Renewable Energy Asset Management, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Lightsource Renewable Energy Assets Holdings, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Lightsource Renewable Energy Austin Holdings, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Lightsource Renewable Energy Australia Holdings Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Renewable Energy Cariñena S.L.	50	Calle Alcala numero 63, Madrid, 28014, Spain	Indirect

NOTES TO THE FINANCIAL STATEMENTS**30. Related undertakings (continued)**

Related undertaking	Holding %	Registered address	Direct / indirect
Lightsource Renewable Energy Development South Korea Co., Ltd	50	3089, 30F, ASEM Tower, 517, Yeongdong-daero, Gangnam-gu, South Korea, 06170, Korea (the Republic of)	Indirect
Lightsource Renewable Energy Development Taiwan Limited	50	No. 97, 18F, Songren Rd., Xinyi Dist, Taipei City, Taiwan (Province of China)	Indirect
Lightsource Renewable Energy Development, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Lightsource Renewable Energy Garnacha, S.L.	50	Calle Alcala numero 63, Madrid, 28014, Spain	Indirect
Lightsource Renewable Energy Greece Development Single Member S.A.	50	68, Vasilisis Sofias Ave., Athens, 115 28, Greece	Indirect
Lightsource Renewable Energy Greece Holdings (UK) Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Renewable Energy Greece Holdings 2 (UK) Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Renewable Energy Greece Projects 2 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Renewable Energy Greece Projects Single Member S.A.	50	68, Vasilisis Sofias Ave., Athens, 115 28, Greece	Indirect
Lightsource Renewable Energy Holdings Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Renewable Energy Iberia Holdings Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Renewable Energy India Assets Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Renewable Energy India Holdings Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Renewable Energy India Projects Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Renewable Energy Ireland Limited	50	Trinity House, Charleston Road Ranelagh, Ranelagh, Ireland	Indirect
Lightsource Renewable Energy Italy Development, S.r.l.	50	Via Giacomo Leopardi 7, 20123 Milano, Italy	Indirect
Lightsource Renewable Energy Italy Finco s.r.l.	50	Via Giacomo Leopardi 7, 20123 Milano, Italy	Indirect
Lightsource Renewable Energy Italy Holdings Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Renewable Energy Italy Holdings, S.r.l.	50	Via Giacomo Leopardi 7, 20123 Milano, Italy	Indirect
Lightsource Renewable Energy Italy SPV 1 s.r.l.	50	Via Giacomo Leopardi 7, 20123 Milano, Italy	Indirect
Lightsource Renewable Energy Italy SPV 10 s.r.l.	50	Via Giacomo Leopardi 7, 20123 Milano, Italy	Indirect
Lightsource Renewable Energy Italy SPV 11 S.r.l	50	Via Giacomo Leopardi 7, 20123 Milano, Italy	Indirect
Lightsource Renewable Energy Italy SPV 12 S.R.L.	50	Via Giacomo Leopardi 7, 20123 Milano, Italy	Indirect

NOTES TO THE FINANCIAL STATEMENTS**30. Related undertakings (continued)**

Related undertaking	Holding %	Registered address	Direct / indirect
Lightsource Renewable Energy Italy SPV 13 S.R.L.	50	Via Giacomo Leopardi 7, 20123 Milano, Italy	Indirect
Lightsource Renewable Energy Italy SPV 14 S.R.L.	50	Via Giacomo Leopardi 7, 20123 Milano, Italy	Indirect
Lightsource Renewable Energy Italy SPV 15 S.R.L.	50	Via Giacomo Leopardi 7, 20123 Milano, Italy	Indirect
Lightsource Renewable Energy Italy SPV 16 S.R.L.	50	Via Giacomo Leopardi 7, 20123 Milano, Italy	Indirect
Lightsource Renewable Energy Italy SPV 2 s.r.l.	50	Via Giacomo Leopardi 7, 20123 Milano, Italy	Indirect
Lightsource Renewable Energy Italy SPV 3 s.r.l.	50	Via Giacomo Leopardi 7, 20123 Milano, Italy	Indirect
Lightsource Renewable Energy Italy SPV 4 s.r.l.	50	Via Giacomo Leopardi 7, 20123 Milano, Italy	Indirect
Lightsource Renewable Energy Italy SPV 6 s.r.l.	50	Via Giacomo Leopardi 7, 20123 Milano, Italy	Indirect
Lightsource Renewable Energy Italy SPV 7 s.r.l.	50	Via Giacomo Leopardi 7, 20123 Milano, Italy	Indirect
Lightsource Renewable Energy Italy SPV 8 s.r.l.	50	Via Giacomo Leopardi 7, 20123 Milano, Italy	Indirect
Lightsource Renewable Energy Italy SPV 9 s.r.l.	50	Via Giacomo Leopardi 7, 20123 Milano, Italy	Indirect
Lightsource Renewable Energy Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Renewable Energy Management, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Lightsource Renewable Energy Moristel Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Renewable Energy Netherlands Development B.V.	50	Gustav Mahlerplein 28, 1082MA, Amsterdam, Netherlands	Indirect
Lightsource Renewable Energy Netherlands Holdings B.V.	50	Gustav Mahlerplein 28, 1082MA, Amsterdam, Netherlands	Indirect
Lightsource Renewable Energy Netherlands Holdings Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Renewable Energy Netherlands SPV 1 B.V.	50	Prins Bernhardplein 200, 1097JB Amsterdam, Amsterdam, Netherlands	Indirect
Lightsource Renewable Energy Netherlands SPV 2 B.V.	50	Prins Bernhardplein 200, 1097JB Amsterdam, Amsterdam, Netherlands	Indirect
Lightsource Renewable Energy New Zealand Holdings Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Renewable Energy Operations, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Lightsource Renewable Energy Poland Projects 1 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Renewable Energy Poland Projects 2 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Renewable Energy Portugal (HoldCo), Lda.	50	Rua Sousa Martins, no 10, Lisboa, 1050 218, Portugal	Indirect

NOTES TO THE FINANCIAL STATEMENTS**30. Related undertakings (continued)**

Related undertaking	Holding %	Registered address	Direct / indirect
Lightsource Renewable Energy Portugal Holdings Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Renewable Energy Portugal Projects 1 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Renewable Energy Portugal Projects 2 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Renewable Energy Services Holdings, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Lightsource Renewable Energy Services, Inc.	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Lightsource Renewable Energy Spain Development, SL	50	Calle Alcala numero 63, Madrid, 28014, Spain	Indirect
Lightsource Renewable Energy Spain Holdings, SL	50	Calle Alcala numero 63, Madrid, 28014, Spain	Indirect
Lightsource Renewable Energy Spain SPV 1, SL	50	Calle Alcala numero 63, Madrid, 28014, Spain	Indirect
Lightsource Renewable Energy SPV 1 Taiwan Limited	50	No. 97, 18F, Songren Rd., Xinyi Dist, Taipei City, Taiwan (Province of China)	Indirect
Lightsource Renewable Energy SPV 2 Taiwan Limited	50	No. 97, 18F, Songren Rd., Xinyi Dist, Taipei City, Taiwan (Province of China)	Indirect
Lightsource Renewable Energy Tempranillo Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Renewable Energy Trading, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Lightsource Renewable Energy Trading, SL	50	Calle Alcala numero 63, Madrid, 28014, Spain	Indirect
Lightsource Renewable Energy US, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Lightsource Renewable Energy Verdejo Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Renewable Global Development Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Renewable Services Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Renewable Taiwan UK Holdings Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Renewable UK Development Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Residential NI Limited	50	Regus Business Centre, Cromac Square, Belfast, Northern Ireland, BT2 8LA, United Kingdom	Indirect
Lightsource Residential Rooftops (Buyback) Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Residential Rooftops (PPA) Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Residential Rooftops Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect

NOTES TO THE FINANCIAL STATEMENTS**30. Related undertakings (continued)**

Related undertaking	Holding %	Registered address	Direct / indirect
Lightsource Rio Branco Geração de Energia Ltda	50	Rod. BA 827, S/N, KM 05 Estrada do Cantinho dos Aflitos, Fazenda Divino Espirito Santo, City of Barreiras, State of Bahia, 47.819-899, Brazil	Indirect
Lightsource Simba Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Singapore Renewables Holdings Private Limited	50	8 Marina Boulevard, #05-02, Marina Bay Financial Centre, 018981, Singapore	Indirect
Lightsource Singapore Renewables Private Limited	50	8 Marina Boulevard, #05-02, Marina Bay Financial Centre, 018981, Singapore	Indirect
Lightsource Spain O&M, SL	50	Calle Suero de Quinones, Numero 34-36, Madrid, 28002, Spain	Indirect
Lightsource SPV 10 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 100 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 101 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 105 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 106 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 108 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 109 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 112 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 114 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 115 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 116 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 118 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 123 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 126 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 127 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 128 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 130 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect

NOTES TO THE FINANCIAL STATEMENTS**30. Related undertakings (continued)**

Related undertaking	Holding %	Registered address	Direct / indirect
Lightsource SPV 135 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 138 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 140 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 142 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 143 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 145 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 149 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 151 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 152 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 154 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 160 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 162 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 166 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 167 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 169 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 170 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 171 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 174 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 175 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 176 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 179 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 18 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 180 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 182 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect

NOTES TO THE FINANCIAL STATEMENTS**30. Related undertakings (continued)**

Related undertaking	Holding %	Registered address	Direct / indirect
Lightsource SPV 183 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 184 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 185 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 187 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 189 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 19 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 191 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 192 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 196 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 199 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 20 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 200 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 201 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 202 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 203 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 204 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 205 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 206 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 212 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 213 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 214 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 215 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 216 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 217 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect

NOTES TO THE FINANCIAL STATEMENTS**30. Related undertakings (continued)**

Related undertaking	Holding %	Registered address	Direct / indirect
Lightsource SPV 222 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 223 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 224 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 232 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 233 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 236 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 247 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 25 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 258 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 259 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 26 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 263 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 264 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 266 (NI) Limited	50	Regus Business Centre, Cromac Square, Belfast, Northern Ireland, BT2 8LA, United Kingdom	Indirect
Lightsource SPV 267 (NI) Limited	50	Regus Business Centre, Cromac Square, Belfast, Northern Ireland, BT2 8LA, United Kingdom	Indirect
Lightsource SPV 268 (NI) Limited	50	Regus Business Centre, Cromac Square, Belfast, Northern Ireland, BT2 8LA, United Kingdom	Indirect
Lightsource SPV 269 (NI) Limited	50	Regus Business Centre, Cromac Square, Belfast, Northern Ireland, BT2 8LA, United Kingdom	Indirect
Lightsource SPV 270 (NI) Limited	50	Regus Business Centre, Cromac Square, Belfast, Northern Ireland, BT2 8LA, United Kingdom	Indirect
Lightsource SPV 271 (NI) Limited	50	Regus Business Centre, Cromac Square, Belfast, Northern Ireland, BT2 8LA, United Kingdom	Indirect
Lightsource SPV 272 (NI) Limited	50	Regus Business Centre, Cromac Square, Belfast, Northern Ireland, BT2 8LA, United Kingdom	Indirect

NOTES TO THE FINANCIAL STATEMENTS**30. Related undertakings (continued)**

Related undertaking	Holding %	Registered address	Direct / indirect
Lightsource SPV 273 (NI) Limited	50	Regus Business Centre, Cromac Square, Belfast, Northern Ireland, BT2 8LA, United Kingdom	Indirect
Lightsource SPV 274 (NI) Limited	50	Regus Business Centre, Cromac Square, Belfast, Northern Ireland, BT2 8LA, United Kingdom	Indirect
Lightsource SPV 275 (NI) Limited	50	Regus Business Centre, Cromac Square, Belfast, Northern Ireland, BT2 8LA, United Kingdom	Indirect
Lightsource SPV 276 (NI) Limited	50	Regus Business Centre, Cromac Square, Belfast, Northern Ireland, BT2 8LA, United Kingdom	Indirect
Lightsource SPV 277 (NI) Limited	50	Regus Business Centre, Cromac Square, Belfast, Northern Ireland, BT2 8LA, United Kingdom	Indirect
Lightsource SPV 278 (NI) Limited	50	Regus Business Centre, Cromac Square, Belfast, Northern Ireland, BT2 8LA, United Kingdom	Indirect
Lightsource SPV 279 (NI) Limited	50	Regus Business Centre, Cromac Square, Belfast, Northern Ireland, BT2 8LA, United Kingdom	Indirect
Lightsource SPV 280 (NI) Limited	50	Regus Business Centre, Cromac Square, Belfast, Northern Ireland, BT2 8LA, United Kingdom	Indirect
Lightsource SPV 281 (NI) Limited	50	Regus Business Centre, Cromac Square, Belfast, Northern Ireland, BT2 8LA, United Kingdom	Indirect
Lightsource SPV 282 (NI) Limited	50	Regus Business Centre, Cromac Square, Belfast, Northern Ireland, BT2 8LA, United Kingdom	Indirect
Lightsource SPV 283 (NI) Limited	50	Regus Business Centre, Cromac Square, Belfast, Northern Ireland, BT2 8LA, United Kingdom	Indirect
Lightsource SPV 284 (NI) Limited	50	Regus Business Centre, Cromac Square, Belfast, Northern Ireland, BT2 8LA, United Kingdom	Indirect
Lightsource SPV 285 (NI) Limited	50	Regus Business Centre, Cromac Square, Belfast, Northern Ireland, BT2 8LA, United Kingdom	Indirect
Lightsource SPV 286 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 287 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 288 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 29 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 32 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect

NOTES TO THE FINANCIAL STATEMENTS**30. Related undertakings (continued)**

Related undertaking	Holding %	Registered address	Direct / indirect
Lightsource SPV 35 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 39 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 40 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 41 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 42 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 44 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 47 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 49 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 5 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 50 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 54 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 56 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 60 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 69 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 73 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 74 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 75 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 76 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 78 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 79 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 8 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 88 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 91 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource SPV 92 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect

NOTES TO THE FINANCIAL STATEMENTS**30. Related undertakings (continued)**

Related undertaking	Holding %	Registered address	Direct / indirect
Lightsource SPV 98 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Timon Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Titan Borrower AUD Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Titan Borrower EUR Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Titan Borrower GBP Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Titan Borrower USD Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Titan Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Trading Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Trinidad Holdings (UK) Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource UK Property Investments 1 LP	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Viking 1 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Viking 2 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Xenium 1 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Lightsource Xenium 2 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Limited Liability Company TYNGD	20	Pervomayskaya street, 32A, Sakha (Yakutiya) Republic, Lensk, 678144, Russian Federation	Indirect
Limited Liability Company Yermak Neftegaz	49	Kosmodamianskaya nab, 52/3, Moscow, 115035, Russian Federation	Indirect
Lithos Desarrollos Energeticos S.A.	50	Avda. Leandro N. Alem 1180, Buenos Aires 1001, Argentina	Indirect
LL Property Services 2 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
LL Property Services Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
LLC "Kharampurneftegaz"	49	629830 Yamalo-Nenetskiy Anatomy Region, city of Gubkinskiy, Russian Federation	Indirect
Lora Solar Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Low Carbon Friends Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
Lower Wonga Solar Farm Pty Ltd	50	CBW Level 19, 181 William Street, Melbourne VIC 3000, Australia	Indirect

NOTES TO THE FINANCIAL STATEMENTS**30. Related undertakings (continued)**

Related undertaking	Holding %	Registered address	Direct / indirect
LREHL Renewables India SPV 1 Private Limited	25	815-816 International Trade Tower, Nehru Place, 110019, New Delhi, Delhi, India	Indirect
LS 1 sp. z.o.o.	50	ul. Grzybowska 2/29, 00-131, Warszawa, Poland	Indirect
LS 2 sp. z.o.o.	50	ul. Grzybowska 2/29, 00-131, Warszawa, Poland	Indirect
LS 3 sp. z.o.o.	50	ul. Grzybowska 2/29, 00-131, Warszawa, Poland	Indirect
LS 4 sp. z.o.o.	50	ul. Grzybowska 2/29, 00-131, Warszawa, Poland	Indirect
LS 5 sp. z.o.o.	50	ul. Grzybowska 2/29, 00-131, Warszawa, Poland	Indirect
LS 6 sp. z.o.o.	50	ul. Grzybowska 2/29, 00-131, Warszawa, Poland	Indirect
LS 7 sp. z.o.o.	50	ul. Grzybowska 2/29, 00-131, Warszawa, Poland	Indirect
LS 8 sp. z.o.o.	50	ul. Grzybowska 2/29, 00-131, Warszawa, Poland	Indirect
LS 9 sp. z.o.o.	50	ul. Grzybowska 2/29, 00-131, Warszawa, Poland	Indirect
LS Australia Equity HoldCo 1 Pty Ltd	50	CBW Level 19, 181 William Street, Melbourne VIC 3000, Australia	Indirect
LS Australia FinCo 1 Pty Ltd	50	CBW Level 19, 181 William Street, Melbourne VIC 3000, Australia	Indirect
LS Australia FinCo 2 Pty Ltd	50	CBW Level 19, 181 William Street, Melbourne VIC 3000, Australia	Indirect
LS Australia FinCo 3 Pty Ltd	50	CBW Level 19, 181 William Street, Melbourne VIC 3000, Australia	Indirect
LS Australia HoldCo 1 Pty Ltd	50	CBW Level 19, 181 William Street, Melbourne VIC 3000, Australia	Indirect
LS Renewable Energy Co., Ltd.	50	37-23, 517, Yeongdong-daero (Samsung dong, ASEM Tower), Gangnam-gu, Seoul, Republic of Korea, Seoul, Korea (the Republic of)	Indirect
LSBP NE Development, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
LSBPDG - Sociedade de Produção De Energia, Limitada	25	Rua 31 de Agosto, nº 12, 5000 - 305 Vila Real, Portugal	Indirect
Lytt Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
LYTT ME LIMITED	100	2474ResCo-work07 & 2474ResCo-work08, 24, Al Sila Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates	Indirect
Manchester Airport Storage and Hydrant Company Limited	25	One Bartholomew Close, London, EC1A 7BL, United Kingdom	Direct

NOTES TO THE FINANCIAL STATEMENTS**30. Related undertakings (continued)**

Related undertaking	Holding %	Registered address	Direct / indirect
Manor Farm (Solar Power) Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Manpetrol S.A.	50	Francisco Behr 20, Barrio Pueyrredon, Comodoro Rivadavia, Provincia del Chubut, Argentina	Indirect
Marsala Energie S.r.l.	50	Via Venti Settembre, 69, Palermo, 90141, Italy	Indirect
Maverick Solar Class B, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Maverick Solar Construction, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Maverick Solar Holdings 1, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Maverick Solar Holdings 2, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Maverick Solar Holdings, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Mayapple Solar Holdings 1, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Mayapple Solar Holdings, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Mayapple Solar, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Melilli Energie S.r.l.	50	Via Venti Settembre, 69, Palermo, 90141, Italy	Indirect
Meri Power Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
ML Energie Rinnovabili S.r.l.	50	Via Venti Settembre, 69, Palermo, 90141, Italy	Indirect
Modelos Energéticos Sostenibles, S.L.U.	50	Calle Alcala numero 63, Madrid, 28014, Spain	Indirect
Mona Offshore Wind Holdings Limited	50	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
Mona Offshore Wind Limited	50	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
Morgan Offshore Wind Holdings Limited	50	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
Morgan Offshore Wind Limited	50	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
Morven Offshore Wind Holdings Limited	50	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
Morven Offshore Wind Limited	50	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect

NOTES TO THE FINANCIAL STATEMENTS**30. Related undertakings (continued)**

Related undertaking	Holding %	Registered address	Direct / indirect
MTS Francis Court Solar Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
MTS Trefinnick Solar Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Net Zero North Sea Storage Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
Net Zero Teesside Power Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
Nextpower Trevemper Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Nima Power Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
No. 1 Riverside Quay Proprietary Limited	23	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
North El Burg Petroleum Company "PETRONEB"	25	Street 200, Building 70-72, Maadi, Cairo, Egypt	Indirect
Oleoductos del Valle (Oldelval) S.A.	50	Florida 1, Piso 10, Buenos Aires, Argentina	Indirect
OnSight Analytics Solutions India Private Ltd.	100	Office No. 306, Regus Business Center, 3rd Floor, Abbusali St, Saligramam, Chennai, Tamil Nadu, 600093, India	Indirect
Onyx Insight Analytics Shanghai Limited	100	Unit 1901, Nominal Floor 19 (Actual Floor 17), No. 76 Pujian Road, Shanghai, Pilot Free Trade Zone, China	Indirect
Onyx Insight Australia Pty Ltd	100	Level 11, 307 Queen Street, Brisbane, QLD, 4000, Australia	Indirect
Onyx Insight Korea Co., Ltd.	100	3rd Floor, 10, Baumoe-ro 21-gil, Seocho-gu, Seoul, Korea (the Republic of)	Indirect
Onyx Insight Spain Sociedad Limitada	100	Calle Quintanadueñas, 6, (Edificio Arqbores), Madrid, 28050, Spain	Indirect
OOO BP STL - in liquidation	100	121099, Moscow, Arbat Municipal District, Smolenskaya square 3, floor 7, office 767, working place 3, Russian Federation	Indirect
Open Energi Australia Pty Ltd	100	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
Open Energi Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
Open Energy Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
Orange Grove Solar Limited	50	48-50 Sackville Street, Port of Spain, Trinidad and Tobago	Indirect

NOTES TO THE FINANCIAL STATEMENTS**30. Related undertakings (continued)**

Related undertaking	Holding %	Registered address	Direct / indirect
Oxbow Solar Farm 1, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Oxbow Solar Land Holdings, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
PAE E & P Bolivia Limited	50	Trinity Place Annex, Corner of Frederick & Shirley Streets, P.O. Box N-4805, Nassau, Bahamas	Indirect
PAE Oil & Gas Bolivia Ltda.	50	Cuarto anillo; Avda. Ovidio Barbery N° 4200, Edificio Torre, e/ Jaime Román y Victor Pinto, Equipetrol Norte, Santa Cruz de la Sierra, Bolivia	Indirect
Palk Power Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Pan American E&P S.A.	50	Av. Leandro N. Alem 1180, piso 11°, Buenos Aires, Argentina	Indirect
Pan American Energy Chile Limitada	50	Nueva de Lyon N° 145, piso 12, oficina 1203, Edificio Costa, Santiago de Chile, Chile	Indirect
Pan American Energy do Brasil Ltda.	50	Rua Manoel da Nóbrega n°1280, 10° andar, Sao Paulo, Sao Paulo, 04001-902, Brazil	Indirect
Pan American Energy Energias Renovaveis Ltda.	50	1675 South State Street, Suite B, Dover, Kent Country, DE, 19901 US, Brazil	Indirect
Pan American Energy Group, S.L.	50	Campus Empresarial Arbea - Edificio No 1, Carretera Fuencarral a Alcobendas (M-603), km 3.8, Alcobendas, Madrid, Spain	Indirect
Pan American Energy Holdings S.A.	50	Colonia 810, Oficina 403, Montevideo, Uruguay	Indirect
Pan American Energy Iberica, S.L.	50	Campus Empresarial Arbea - Edificio No 1, Carretera Fuencarral a Alcobendas (M-603), km 3.8, Alcobendas, Madrid, Spain	Indirect
Pan American Energy Investments Ltd.	50	Trinity Place Annex, Corner of Frederick & Shirley Streets, P.O. Box N-4805, Nassau, Bahamas	Indirect
Pan American Energy Renovables, S.L.	50	Campus Empresarial Arbea - Edificio No 1, Carretera Fuencarral a Alcobendas (M-603), km 3.8, Alcobendas, Madrid, Spain	Indirect
Pan American Energy Uruguay S.A.	50	Colonia 810, Oficina 403, Montevideo, Uruguay	Indirect
Pan American Energy, S.L.	50	Campus Empresarial Arbea - Edificio No 1, Carretera Fuencarral a Alcobendas (M-603), km 3.8, Alcobendas, Madrid, Spain	Indirect
Pan American Fueguina S.A.	50	O'Higgins N° 194, Rio Grande, Argentina	Indirect
Pan American Sur S.A.	50	O'Higgins N° 194, Rio Grande, Argentina	Indirect

NOTES TO THE FINANCIAL STATEMENTS**30. Related undertakings (continued)**

Related undertaking	Holding %	Registered address	Direct / indirect
Paper Shell Solar 1, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Parque Eolico Del Sur S.A.	28	Av. Leandro N. Alem 1180, piso 11º, Buenos Aires, Argentina	Indirect
Parque FV Borealis, S.L.	50	Calle Alcala numero 63, Madrid, 28014, Spain	Indirect
Parque FV Polaris, S.L.	50	Calle Alcala numero 63, Madrid, 28014, Spain	Indirect
PartsTech, Inc.	40	1209 Orange Street, Wilmington, New Castle County, Delaware, 19801, United States	Indirect
Pentland Aviation Fuelling Services Limited	33	Suite 44 (C/O Best4Business Accountants), Beaufort Court, Admirals Way, London, E14 9XL, United Kingdom	Direct
Peony Solar 1, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Performan Lark, S.L.U.	50	Calle Jose Ortega y Gasset 22-24, 2nd Floor, 28006 Madrid, Spain	Indirect
Phoenix Petroleum Services, Limited Liability Company	100	Royal Tulip Al Rasheed Hotel, Baghdad Tower, PO Box 8070, Baghdad, Iraq	Indirect
Pine Burr Solar 1, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Pine Cone Solar 2, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Pine Cone Solar 3, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Pine Cone Solar, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Pollon s.r.l.	32	Via Giacomo Leopardi 7, 20123 Milano, Italy	Indirect
Pont Andrew Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Poplar Solar 1, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Prairie Ronde Solar Farm, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
PT Petro Storindo Energi	30	Bakrie Tower 17th Floor, Rasuna Epicentrum Complex Jl. H.R Rasuna Said, Jakarta, 12940, Indonesia	Indirect
PTSunHydrogen II, LDA	25	Rua 31 de Agosto, nº 12, 5000 - 305 Vila Real, Portugal	Indirect
PTSunHydrogen III, LDA	25	Rua 31 de Agosto, nº 12, 5000 - 305 Vila Real, Portugal	Indirect
PTSunHydrogen IV, LDA	25	Rua 31 de Agosto, nº 12, 5000 - 305 Vila Real, Portugal	Indirect
PTSUNHYDROGEN V, LDA	25	Rua 31 de Agosto, nº 12, 5000 - 305 Vila Real, Portugal	Indirect

NOTES TO THE FINANCIAL STATEMENTS**30. Related undertakings (continued)**

Related undertaking	Holding %	Registered address	Direct / indirect
PTSunHydrogen VI, LDA	25	Rua Castilho, No 50, 1250-071, Lisboa, Portugal	Indirect
PTSunHydrogen VII, LDA	25	Rua Castilho, No 50, 1250-071, Lisboa, Portugal	Indirect
PTSunHydrogen, LDA	25	Rua Castilho, No 50, 1250-071, Lisboa, Portugal	Indirect
R&B Technology Holding CO., LTD	27	PO Box 472, 2nd Floor, Harbour Place, 103 South Church Street, George Town, KY1-1106, Cayman Islands	Indirect
Rahamat Petroleum Company (PETRORAHAMAT)	50	70/72 Road 200, Maadi, Cairo, Egypt	Indirect
Ramisun – Consultoria e Energias Renováveis, Unipessoal Lda.	50	Rua Castilho, No 50, 1250-071, Lisboa, Portugal	Indirect
RD PV Produkcja 5 Spółka Z Ograniczona Odpowiedzialnoscia	50	ul. Grzybowska 2/29, 00-131, Warszawa, Poland	Indirect
Red Dusk Solar 1, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Rin Power, S.L.U.	50	Paseo de la Castellana 140, 7C, 28046 Madrid, Spain	Indirect
Routex B.V.	25	Strawinskylaan 1725, 1077XX Amsterdam, Netherlands	Indirect
RSE & RCE S.A.U.	50	Carlos María Della Paolera 265, Piso 22, Ciudad Autónoma de Buenos Aires, Argentina	Indirect
S&JD Robertson North Air Limited	49	1 Wellheads Avenue, Dyce, Aberdeen, AB21 7PB, United Kingdom	Direct
Satelytics, Inc.	89	6330 Levis Commons Blvd., Perrysburg, OH, 43551, United States	Indirect
Sel PV 09 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Shakti Power Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Shell Mex and B.P. Limited	40	Shell Centre, London, SE1 7NA, United Kingdom	Indirect
Shorebird Solar, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Sinergia Aragonesa, S.L.U.	50	Avenida Academia General Militar, 52, Aragón, Zaragoza, 50015, Spain	Indirect
Sinfonia Solar Energy Power, S.L.U.	50	Paseo de la Castellana 140, 7C, 28046 Madrid, Spain	Indirect
SK Devco Solar Power Plant Co., Ltd.	50	37-23, 517, Yeongdong-daero (Samsung dong, ASEM Tower), Gangnam-gu, Seoul, Republic of Korea, Seoul, Korea (the Republic of)	Indirect
SM Realisations Limited (Liquidated)	40	Shell Centre, London, SE1 7NA, United Kingdom	Indirect
Snowdrop Solar, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect

NOTES TO THE FINANCIAL STATEMENTS**30. Related undertakings (continued)**

Related undertaking	Holding %	Registered address	Direct / indirect
Solar Photovoltaic (SPV2) Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Solar Photovoltaic (SPV3) Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Solar Photovoltaic Development Company (Trinidad and Tobago) Limited	50	48-50 Sackville Street, Port of Spain, Trinidad and Tobago	Indirect
Solar Photovoltaic Holding Company of Trinidad and Tobago Limited	50	48-50 Sackville Street, Port of Spain, Trinidad and Tobago	Indirect
Solenova Limited	25	Eni House, 10 Ebury Bridge Road, London, SW1W 8PZ, United Kingdom	Indirect
Solid Tomorrow - Energia Unipessoal Lda	50	Rua Castilho, No 50, 1250-071, Lisboa, Portugal	Indirect
Srednelenskoye Limited Liability Company	49	Shabolovka street 10 building 2, 7th Floor, Room 13, Municipal District Yakimanka, Moscow, 119049, Russian	Indirect
Starr Solar Ranch 1, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Starr Solar Ranch LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Stryde Inc.	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Stryde International Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
Stryde Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, England, United Kingdom	Indirect
Stryde Middle East FZE	100	Jebel Ali Free Zone, Dubai, United Arab Emirates	Indirect
Sula Power Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Sun and Soil Renewable 12 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Sun Mountain Solar 1, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Sun Power 1 S.M.P.C	50	280 Kifisias Avenue, 15232 Chalandri, Greece	Indirect
Sun Spot 3 Pty Ltd	50	CBW Level 19, 181 William Street, Melbourne VIC 3000, Australia	Indirect
Suninger - Consultoria e Energias Renováveis, Unipessoal Lda	50	Rua Castilho, No 50, 1250-071, Lisboa, Portugal	Indirect
Sycamore Trail Solar, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Taradadis Pty. Ltd.	23	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
Terminal CP S.A.U.	50	Av. Leandro N. Alem 1180, piso 11°, Buenos Aires, Argentina	Indirect
TGC Solar 106 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
TGC Solar 91 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Thames Electricity Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
The Consolidated Petroleum Company Limited	50	Shell Centre, London, SE1 7NA, United Kingdom	Direct

NOTES TO THE FINANCIAL STATEMENTS**30. Related undertakings (continued)**

Related undertaking	Holding %	Registered address	Direct / indirect
The Consolidated Petroleum Supply Company Limited	45	Shell Centre, London, SE1 7NA, United Kingdom	Indirect
Tiln Connections Ltd	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
TISA Education Complex LLC	66	153 Neftchilar Avenue, Baku, AZ1010, Azerbaijan	Indirect
Tolerantdiagonal - Lda	50	Rua Castilho, No 50, 1250-071, Lisboa, Portugal	Indirect
Tonatiuh Trading 1 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Torro Ventures Ltd.	25	1st Floor, 282 Earls Court Road, London, SW5 9AS, United Kingdom	Indirect
Trans Adriatic Pipeline AG	20	Lindenstrasse 2, 6340 Baar, Switzerland	Indirect
Trinity River Solar 1, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Tuwale Power Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
TWQE2 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
TX Gulf Solar 1, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Ubiworx Systems Designated Activity Company	50	Trinity House, Charleston Road Ranelagh, Ranelagh, Ireland	Indirect
United Kingdom Oil Pipelines Limited	22	5-7 Alexandra Road, Hemel Hempstead, Hertfordshire, HP2 5BS, United Kingdom	Indirect
UTE GNA II Geração de Energia S.A.	74	Fazenda Saco Dantas, S/N, Área 3 e Área 4, Praia do Açú, São João da Barra, Rio de Janeiro, 28.200-000, Brazil	Indirect
Vaals B.V.	100	d'Arcyweg 76, 3198 NA Europoort Rotterdam, Netherlands	Indirect
Vaals HoldCo B.V.	100	d'Arcyweg 76, 3198 NA Europoort Rotterdam, Netherlands	Indirect
Vaals TopCo B.V.	100	d'Arcyweg 76, 3198 NA Europoort Rotterdam, Netherlands	Indirect
Vendimia Grid, AIE	50	Calle Alcala numero 63, Madrid, 28014, Spain	Indirect
Ventos De Santa Virginia Energias Renovaveis S.A.	50	Rodovia Doutor Mendel Steinbruch 10.800, Distrito Industrial, Maracanau, Ceara, 61.939-906, Brazil	Indirect
Ventos De Santo Ubaldo Energias Renovaveis S.A.	50	Rodovia Doutor Mendel Steinbruch 10.800, Distrito Industrial, Maracanau, Ceara, 61.939-906, Brazil	Indirect
Ventos De Santo Urbano I Energias Renovaveis S.A.	50	Rodovia Doutor Mendel Steinbruch 10.800, Distrito Industrial, Maracanau, Ceara, 61.939-906, Brazil	Indirect
Ventos De Sao Romualdo Energias Renovaveis S.A.	50	Rodovia Doutor Mendel Steinbruch 10.800, Distrito Industrial, Maracanau, Ceara, 61.939-906, Brazil	Indirect
Ventos De Sao Teofano Energias Renovaveis S.A.	50	Rodovia Doutor Mendel Steinbruch 10.800, Distrito Industrial, Maracanau, Ceara, 61.939-906, Brazil	Indirect
Ventos De Sao Teonas Energias Renovaveis S.A.	50	Rodovia Doutor Mendel Steinbruch 10.800, Distrito Industrial, Maracanau, Ceara, 61.939-906, Brazil	Indirect

NOTES TO THE FINANCIAL STATEMENTS**30. Related undertakings (continued)**

Related undertaking	Holding %	Registered address	Direct / indirect
Ventos De Sao Thomas Energias Renovaveis S.A.	50	Rodovia Doutor Mendel Steinbruch 10.800, Distrito Industrial, Maracanaú, Ceara, 61.939-906, Brazil	Indirect
Ventos De Sao Tilao Energias Renovaveis S.A.	50	Rodovia Doutor Mendel Steinbruch 10.800, Distrito Industrial, Maracanaú, Ceara, 61.939-906, Brazil	Indirect
Ventos De Sao Vigilio Energias Renovaveis S.A.	50	Rodovia Doutor Mendel Steinbruch 10.800, Distrito Industrial, Maracanaú, Ceara, 61.939-906, Brazil	Indirect
VIC CBM Limited	50	Eni House, 10 Ebury Bridge Road, London, SW1W 8PZ, United Kingdom	Indirect
Vientos Ombu III S.A.	25	Av. Leandro N. Alem 1180, piso 11°, Buenos Aires, Argentina	Indirect
Vientos Patagonicos Chubut Norte III S.A.	25	Lavalle 190, piso 6 Depto L, Buenos Aires, Argentina	Indirect
Vientos Sudamericanos Chubut Norte IV S.A.	25	Lavalle 190, piso 6 Depto L, Buenos Aires, Argentina	Indirect
Virginia Indonesia Co. CBM Limited	50	Eni House, 10 Ebury Bridge Road, London, SW1W 8PZ, United Kingdom	Indirect
Walton-Gatwick Pipeline Company Limited	42	5-7 Alexandra Road, Hemel Hempstead, Hertfordshire, HP2 5BS,	Indirect
Water Way Trading and Petroleum Services LLC	100	Khur Al-Zubair, pear No 1, Basra, Iraq	Indirect
Wellington LandCo Pty Ltd	50	CBW Level 19, 181 William Street, Melbourne VIC 3000, Australia	Indirect
Wellington North Solar Farm Pty Ltd	50	CBW Level 19, 181 William Street, Melbourne VIC 3000, Australia	Indirect
Wena Projekt 2 sp. z o.o.	50	ul. Grzybowska 2/29, 00-131, Warszawa, Poland	Indirect
West Kimberley Fuels Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
West London Pipeline and Storage Limited	31	5-7 Alexandra Road, Hemel Hempstead, Hertfordshire, HP2 5BS,	Indirect
West Mokoan Solar Farm Pty Ltd	50	CBW Level 19, 181 William Street, Melbourne VIC 3000, Australia	Indirect
West Wyalong FinCo Pty Ltd	50	CBW Level 19, 181 William Street, Melbourne VIC 3000, Australia	Indirect
West Wyalong Fund Pty Ltd	50	CBW Level 19, 181 William Street, Melbourne VIC 3000, Australia	Indirect
West Wyalong HoldCo 1 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
West Wyalong HoldCo 2 Pty Ltd	50	CBW Level 19, 181 William Street, Melbourne VIC 3000, Australia	Indirect
West Wyalong Trust	50	CBW Level 19, 181 William Street, Melbourne VIC 3000, Australia	Indirect
White Trillium Solar, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Whitetail Solar 1, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Whitetail Solar 2, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Whitetail Solar 3, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Whitetail Solar 6, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Whitetail Solar Land Holdings, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect

NOTES TO THE FINANCIAL STATEMENTS**30. Related undertakings (continued)**

Related undertaking	Holding %	Registered address	Direct / indirect
Wick Farm Grid Limited	25	Redruth House, Cornwall Business Park, West Scorrier, Cornwall, TR16	Indirect
Wildflower Solar I, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Wildflower Solar Land Holdings, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Wiriagar Overseas Ltd	100	Jayla Place, Wickhams Cay 1, PO Box 3190, Tortola, Road Town, VG1110, British Virgin Islands	Indirect
Woolooga FinCo Pty Ltd	50	CBW Level 19, 181 William Street, Melbourne VIC 3000, Australia	Indirect
Woolooga Fund Pty Ltd	50	CBW Level 19, 181 William Street, Melbourne VIC 3000, Australia	Indirect
Woolooga HoldCo 1 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Woolooga HoldCo 2 Pty Ltd	50	CBW Level 19, 181 William Street, Melbourne VIC 3000, Australia	Indirect
Woolooga Trust	50	CBW Level 19, 181 William Street, Melbourne VIC 3000, Australia	Indirect
Wunghnu Solar Farm FinCo Pty Ltd	50	CBW Level 19, 181 William Street, Melbourne VIC 3000, Australia	Indirect
Your Power No. 1 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Your Power No. 10 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Your Power No. 19 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Your Power No. 2 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Your Power No. 3 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Your Power No. 8 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
Your Power No12 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, England, United Kingdom	Indirect
YPFB Chaco S.A.	50	Av San Martin 1700, Cuarto Anillo, Edificio Centro Empresarial Equipetrol, Piso 6, Zona Oeste, Equipetrol Norte, Santa Cruz de la Sierra, Bolivia	Indirect
Zippity, Inc.	23	850 New Burton Road, Suite 201, Dover, Delaware, 19902, United States	Indirect
Zonneweide Liesvelden B.V.	50	Gustav Mahlerplein 28, 1082MA, Amsterdam, Netherlands	Indirect
Zonneweide LS 4 B.V.	50	Gustav Mahlerplein 28, 1082MA, Amsterdam, Netherlands	Indirect
Zonneweide LS 5 B.V.	50	Gustav Mahlerplein 28, 1082MA, Amsterdam, Netherlands	Indirect
Zonneweide Westdorperven B.V.	50	Basisweg 10, 1043AP Amsterdam, Netherlands	Indirect
Zubie, Inc.	20	160 Greentree Drive, Suite 101, Dover, County of Kent DE 19904, United	Indirect