

BP International Limited
ANNUAL REPORT AND FINANCIAL STATEMENTS 2020



BP INTERNATIONAL LIMITED**(Registered No.00542515)****ANNUAL REPORT AND FINANCIAL STATEMENTS 2020**

Board of Directors: J A Hodgson
 H McCabe
 K A Thomson
 J C Lyons
 N M Staunton
 D G P Eyton

The directors present the strategic report, their report and the audited financial statements for the year ended 31 December 2020.

STRATEGIC REPORT**Results**

The loss for the year after taxation was \$15,711 million which, when added to the retained profit brought forward at 1 January 2020, gives a total retained loss carried forward at 31 December 2020 of \$5,270 million. This excludes exchange adjustments and mark to market movements taken directly to reserves.

Principal activities and review of the business

The company, which is based in the UK, is engaged internationally in oil, petrochemicals 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.

During the year the company sold certain investments, assets and intellectual property, principally BP Chemicals Investments Ltd, to INEOS for a total consideration of \$1.6bn, subject to final adjustments. The transaction completed on 31 December 2020.

Management's best estimate oil and natural gas price assumptions for value-in-use impairment testing were revised downwards during 2020 and the period covered extended to 2050. Management also undertook a re-assessment of expectations to extract value from certain exploration prospects as a result of a review of the group's long-term strategic plan. As a result, management performed a review of the carrying value of the company's major investments to identify potential impairment triggers. Potential indicators of impairment were identified in those subsidiaries which hold, or whose own investments hold, significant Upstream assets, requiring further tests to be performed. As a result of this review, the company has recognized total impairment charges of \$20,991 million (2019 \$Nil). Further details are included in Note 13.

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

	2020	2019	Variance
	\$ million	\$ million	%
Turnover	44,116	67,737	(35)
Operating profit / (loss)	(15,031)	11,122	(235)
(Loss) / Profit for the financial year	(15,711)	10,320	(252)
Total equity	45,335	60,676	(25)

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	2020	2019	Variance
	%	%	
Quick ratio*	86	69	17

*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.

Turnover has decreased due to lower oil prices over the course of the year and lower sales volumes, due to the impact of COVID-19 on demand.

The movement in the operating result compared to the prior year is primarily due to the impairment charge noted above and lower dividend income.

Downstream activities include the results of certain international businesses with head offices in the UK. Downstream businesses showed an operating profit for the year of \$1,382 million (2019 \$1,366 million), following on from a reduction of gross profit by \$1,563 million. Demand was lower during the year, largely due to the impact of COVID-19, which also caused significant price volatility. This reduction has been offset by a profit on the sale of investments in the global aromatics and acetyls business of \$1,533 million.

Other businesses and corporate activities, including administrative expenses of \$409 million, generated an operating loss of \$16,413 million (2019 \$9,756 million profit). This includes dividend income from subsidiary and associated undertakings of \$4,688 million (2019 \$10,482 million).

The operating profit was also impacted by an impairment charge of \$20,991 million (2019 \$Nil) mainly on the upstream business.

The quick ratio at year end was 86% (2019 69%), an improvement compared to the prior year. The company's nature of business is such that it holds large amounts of receivables from other group companies, almost half which are due after one year. As a result, large parts of the assets are excluded from the quick ratio. The company provides funding 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 obligation would not be met as they fall due.

Section 172 (1) statement

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

The role of the board of directors of the company plays an integral part in demonstrating how the directors have had regard to the matters set out in section 172(1). During the course of the year the following primary tasks were undertaken by the board of directors of the company:

- Defining and establishing purpose and strategy including, where relevant, having regard to the purpose, strategy, culture and values defined by BP p.l.c.;
- Monitoring the potential significant operational challenges presented by the COVID-19 pandemic, having regard to the company's safe and reliable operations;
- Assessing principal and emerging risks relevant to the company; and
- Managing financial liquidity on behalf of the bp group.

In light of the role of the board, and their primary tasks and considerations throughout the year (as described above), the directors have discharged their duties under section 172(1) in a way that they considered, in good faith, is most likely to promote the success of the company for the benefit of its members as a whole, having

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regard to the likely consequences of any decision in the long term and the broader interests of other stakeholders, as required by the Act. In doing so, the directors have considered, amongst other matters:

- a. The likely long-term consequences of the decision.
- b. The interests of the company's employees.
- c. The need to foster the company's business relationships with suppliers, customers and others.
- d. The impact of the company's operations on the community and the environment.
- e. The desire to maintain the company's reputation for high standards of business conduct.
- f. The need to act fairly between members of the company.

Further information on the process behind how the BP p.l.c. board makes decisions that affect the stakeholders of its subsidiaries, including the company, can be found on pages 82 to 83 of BP p.l.c.'s Annual Report and Form 20-F 2020.

To support the directors in the discharge of their duties, and whilst making decisions on behalf of the company, the directors have access to bp central functions assurance support to identify matters which may have an impact on the proposed decision including, where relevant, the section 172 factors outlined above. To ensure the efficiency and effectiveness of engagement with key stakeholders identified by the company, certain stakeholder engagement is led by the bp group, particularly where the impact of a decision may impact the group's reputation.

Stakeholders

The directors believe that engagement with its shareholders and wider stakeholder groups plays a vital role throughout bp's business. During 2020, the directors reiterated their focus on engagement with key stakeholders, as well as an increased focus on environment, social and governance ("ESG") matters. The following outlines key stakeholders identified by the bp group and the company, where relevant, and how their interests were taken into consideration during the decision making process where appropriate.

Shareholders

The directors identify that engagement with shareholders is of key importance to the ongoing success of the company and, as such, when taking decisions, the directors had regard to the company's shareholder with regard to long-term value.

Customers and suppliers

bp aims to put customers at the heart of everything it does. In 2020 bp considered its customer's interests by engaging in global customer brand tracking and collaborating with original equipment manufacturers on future technologies.

bp considered its supplier's interests through hosting workshops, including sessions focused on net zero, people and planet. In addition, university collaborations, including the Carbon Mitigation Initiative, an independent academic research programme based at Princeton University.

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.

Community and environment

bp consults with communities, NGOs, academics and industry associations about the future of bp, with regard to the environment and social matters and the issues facing the world, drawing on their external expertise, input and challenge. In 2020 this included providing input to the EU methane strategy and supported the UK government's planned phase out of internal combustion engines.

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In 2020 bp developed its updated position on biodiversity and new measures to help restore, maintain and enhance nature with input and constructive challenge from international nature and conservation organizations and experts including Conservation International, Fauna & Flora International (FFI), UNESCO and IUCN.

bp also updated its business and human rights policy in 2020 to address emerging human rights issues relevant to our industry, clarify our human rights commitments and communicate how bp's approach to managing human rights impacts has advanced. The update was supported by consultations with a wide range of NGOs, subject matter experts and investors.

Maintaining a reputation for high standards of business conduct

In 2020 bp launched its new sustainability frame, aims and objectives linked to the UN Sustainable Development Goals. bp's values of safety, respect, excellence, courage and one team define how the group, including the company and its board of directors, conduct business. Furthermore, bp's code of conduct is based upon its values and it sets clear expectations for how bp, the company and the relevant board of directors 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 maintained a reputation for high standards of business conduct.

bp's code of conduct includes prohibitions on engaging in bribery or corruption in any form, in accordance with bp's group-wide anti-bribery and corruption policy and procedures. During the year, bp continued to engage suppliers and communicate expectations for managing bribery and corruption risk on behalf of bp, where relevant, for example the customer & products business delivered a regional annual contractor forum digitally, providing awareness of bribery and corruption risks.

Stakeholder considerations have been especially pertinent during the COVID-19 pandemic, whereby the bp group and the company, where relevant, has strived to keep its business viable for its shareholders and other stakeholders.

The company's principal decisions

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. Principal decisions may typically fall into four categories, namely financial, operational, culture and/or people.

During the period, the following principal decisions were taken by the company whilst having regard to the company's stakeholders as outlined above, as well as the need to maintain a reputation for high standards of business conduct, the need to act fairly between members and the long-term consequences of the decision.

- The directors decided that the company, along with BP Corporation North America Inc. acting as borrowers, enter into and authorise the execution of a \$10bn syndicated two-year facility agreement (RCF) with BNP Paribas acting in its capacity as underwriter and agent bank and BP p.l.c. acting as the guarantor.
- A Dutch subsidiary of the company, BP Capital Markets B.V. (BPCMBV) was incorporated in Q3 2020 to issue Euro debt in the European market under a \$40bn European Debt Issuance Programme (the 'Euro DIP'). The directors agreed to create intercompany financing arrangements (IFA) in order for the company to receive the proceeds of the Euro DIP. The intercompany financing will result in Euro bonds being issued by BPCMBV under the Euro DIP. The funds from the issuance will be received into the company's bank account and credited to an IFA with BPCMBV after which BPCMBV lends the proceeds back to the company under an intercompany term loan agreement.
- The directors agreed to the disposal of the entire issued capital of BP Chemicals Investments Limited (BPCIL) and all of the property, rights and assets owned by the company that relate exclusively to the acetyls, aromatics and related licensing business of the company together with all

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liabilities, to the extent they relate to the acetyls and aromatics businesses, to INEOS Holding AG. The disposal formed part of a wider transaction in which bp sold its global aromatics and acetyls business to INEOS.

- As part of the group's divestment of the global aromatics and acetyls petrochemicals business the directors agreed to the issuance of a loan of \$770m to BPCIL for a period of one year at an interest rate of IBOR plus forty-five basis points (the "Loan").
- The directors agreed an additional equity injection of \$110m into the company's subsidiary BP Technology Ventures Ltd (BPTVL).
- It was agreed by the directors that the company sells the freehold title to the property 1 St James's Square, St. James's (SJS) to Super Expert Investments Limited and subsequently to lease SJS back for an initial lease term of 24 months, with an option to extend for a further 6 months.

The relevant factors taken into account during the decision making process, in furtherance of the company's purpose, were:

- In light of Covid-19 and oil price disruption, the directors deemed it prudent to consider potential liquidity facilities to protect bp in possible extended downturn scenarios. The size of the RCF approved was judged to address the uncertain environment at scale and to provide bp with flexibility over two years broadly matching the company's current debt maturities.
- In entering to the Euro DIP arrangement the company will benefit from receiving the proceeds in its role as the in-house bank, to provide liquidity to bp group companies in the form of inter-company debt or equity. The company will also earn interest income and/or dividend income.
- The long term consequences of the decision to approve the disposal to INEOS were considered in light of the company's and the bp group's long term strategy.
- The issue of a loan to BPCIL was considered as part of the company's role as the internal banking function for the bp group and to help facilitate the strategic disposal of BPCIL to INEOS.
- Consideration was given to the funding requirements of the subsidiary BPTVL needed to deliver against the company's long term strategy.
- The sale and leaseback of SJS took into consideration that real estate is a non-core business for the company and that the transaction would provide additional cash for the company while also avoiding other costs.

Principal risks and uncertainties

The company aims to deliver sustainable value by identifying and responding successfully to risks. Risk management is integrated into the process of planning and performance management for the bp group.

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 2020.

Strategic and commercial risks

Prices and markets

The company's financial performance is subject to fluctuating prices of oil, gas, petrochemicals and refined products, technological change, exchange rate fluctuations and the general macroeconomic outlook. Oil, gas

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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 OPEC can impact supply and demand and prices for our products.

Major project delivery

Failure to invest in the best opportunities or deliver major projects successfully could adversely affect the company's financial performance.

Geopolitical

The company is exposed to a range of political developments and consequent changes to the operating and regulatory environment could cause business disruption. These may in turn cause production to decline, limit the company's ability to pursue new opportunities, affect the recoverability of its assets or cause it to incur additional costs. 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 a future epidemic or pandemic) may disrupt or curtail its operations or development activities.

The impact of the UK's exit from the EU

bp have been assessing the potential impact on the group of Brexit and the UK's future global relationships and have not identified any significant risk to the business.

Liquidity, financial capacity and financial, including credit, exposure

Failure to work within the financial framework set by the bp group could impact the company's ability to operate and result in financial loss. For further details see Financial instruments and financial risk factors - Note 20.

The impact of coronavirus (COVID-19)

The spread of COVID-19 has caused significant volatility in the oil and gas prices and refining margins. bp's future financial performance will be impacted by the extent and duration of the current market conditions and the effectiveness of the actions that it and others take, including its financial interventions. bp's financial frame is designed to be robust to periods of low price, with flexibility to reduce cost and capital expenditure if required. We continue to assess the impact of COVID-19 and have instigated appropriate mitigation plans.

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.

Digital infrastructure and cybersecurity

Breach or failure of the company's or third parties' digital infrastructure or cyber security, including loss or misuse of sensitive information could damage its operations and reputation or increase costs.

Climate change and the transition to a lower carbon economy

Developments in policy, law, regulation, technology and markets including societal and investor sentiment, related to the issue of climate change could increase costs, constrain the company's operations and affect our business plans and financial performance.

Competition

Inability to remain efficient, maintain a high-quality portfolio of assets, innovate and retain access to an appropriately skilled workforce (who may be employed by another bp group company), could negatively impact delivery of the company's strategy in a highly competitive market.

Crisis management and business continuity

Potential disruption to the company's business and operations could occur if it does not address an incident effectively.

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Insurance

The bp group's insurance strategy could expose the bp group to material uninsured losses which in turn could adversely affect the company.

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

Security

Hostile acts against the company's staff and activities could cause harm to people and disrupt its operations.

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

Ethical misconduct or breaches of applicable laws by the company's businesses or its employees could be damaging to its reputation, and could result in litigation, regulatory action and penalties.

Regulation

Changes in the law and regulation could increase costs, constrain the company's operations and affect its business plans and financial performance.

Treasury and trading activities

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

Reporting

Failure to accurately report the company's data could lead to regulatory action, legal liability and reputational damage.

The impact of reinventing bp on the organization

Last year it was announced that we are reinventing bp to help deliver our ambition. This significant reorganization includes a new structure, a new leadership team, new ways of working and a reduction in the size of bp's office based workforce. The risks associated with these changes have been identified, assessed and managed with the support of project management offices. As part of bp's three lines of defence, our businesses, integrators, enablers and internal audit are working to deliver clear accountabilities and the associated planned workload reduction. All individuals changing roles or leaving bp are required to complete a management of change.

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 2020.

Authorized for issue on behalf of the Board

STRATEGIC REPORT

Jayne Hodgson

30-Sep-2021

J A Hodgson
Director

Registered Office:

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United Kingdom

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

The present directors are listed on page 1.

D J Bucknall, K A Thomson, J C Lyons and J A Hodgson served as directors throughout the financial year. Changes since 1 January 2021 are as follows:

	<u>Appointed</u>	<u>Resigned</u>
D J Bucknall	—	17 August 2021
H McCabe	17 August 2021	—
M J O'Sullivan	—	7 May 2021
N M Staunton	31 March 2021	—

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 ordinary dividends of \$0 million (2019 \$5,708 million). The directors do not propose the payment of a final dividend.

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 1.6) 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 6 January 2021 the company subscribed for an additional 36,844,626 £1.00 ordinary shares in Britannic Energy Trading Ltd, for total consideration of \$50,000,000.

On 28 January 2021 the company subscribed for an additional 616,294,190 \$1.00 shares in BP Alternative Energy Investments Limited for a total consideration of \$616,294,190.

On 22 February 2021 the company refinanced its existing facilities with \$12 billion new committed credit facilities, consisting of (i) \$4 billion committed standby lines as a series of five year bilateral committed bank facilities with the ability to request an extension twice each by one year, and (ii) an \$8 billion committed syndicated facility with a three year term plus the ability to request an extension twice each by one year.

On 10 September 2021 the company subscribed for an additional 21,783,328 £1.00 ordinary shares in Britannic Energy Trading Ltd for \$30,000,000. On 14 September 2021 the company subscribed for an additional 14,459,748 shares for \$20,000,000.

DIRECTORS' REPORT

Going concern

The directors have assessed the prospects of the company over a period of at least 12 months. The directors have considered expectations of the position and performance of the company over this period, taking account of its short-term and longer-range plans. Taking into account the company's current position and its principal risks on pages 6-8, the directors have a reasonable expectation that the company will be able to continue in operation and meet its liabilities as they fall due over at least the next 12 months.

Since 1 January 2020, there has been significant volatility in the oil and gas prices and refining margins, in large part due to the impact of the international spread of COVID-19 (Coronavirus) and geopolitical factors. The impact of COVID-19 and the current economic environment on the basis of preparation of these financial statements has been considered.

The company has strong net assets and net current assets positions of \$45 billion (2019 \$61 billion) and \$23 billion (2019 \$10 billion) respectively. In addition, the company has strong financial capability and access to liquidity (more than \$40 billion) including the following:

- 2Q 2021 Cash at Bank c.\$29 billion (bp group \$34 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.
- Of the company's total cash, circa \$631 million is considered restricted and relates to Trading & Shipping cash on exchanges.
- The group entered into a new facility agreements, consisting of an undrawn committed \$8 billion credit facility and \$4 billion of standby facilities.
- The facilities are available for three and five years respectively at pre-agreed margins and are with over 20 international banks.

Liquidity and financing is managed within bp under pooled group-wide arrangements which include the company. As part of assuring the going concern basis of preparation for the company, the ability and intent of the bp group to support the company has been taken into consideration. The bp group financial statements continue to be prepared on a going concern basis. Forecast liquidity extending at least twelve months from the date of approval of these financial statements has been assessed at a group level under a number of scenarios and a reverse stress test performed to support the group's going concern assertion. In addition, group management of bp have confirmed that the existing intra-group funding and liquidity arrangements as currently constituted are expected to continue for the foreseeable future, being no less than twelve months from the approval of these financial statements.

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. Debt issuances during 1H21 total \$4 billion with a further \$1.5 billion issued to date during 3Q. All issuances have tenors greater than 20 years. Whilst the instruments were issued by other group companies, the cash proceeds are available to the company via the group pooled liquidity arrangements.

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 aim to maintain the management policies which have resulted in the company's stability in recent years. They believe that 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.

Stakeholder statements

Employee engagement

Employees are informed of information on matters of concern to them as employees through bp's employee intranet and local sites, social media channels, town halls, site visits and webinars including topics such as quarterly results, strategy, the low carbon transition and diversity. The bp group has a number of employee-led forums and business resource groups (BRGs) and aim to build constructive relationships with labour unions formally representing some employees. On an ongoing basis bp, and the board of directors of the company, hears directly from employees on a range of topics, including bp's new purpose and strategy, employee sentiment – particularly during the reorganisation of bp – the impact of COVID-19 on operations and wellbeing, diversity and career progression. In light of the COVID-19 pandemic, and to ensure the safety of its employees, bp employees were told to work from home where able to which constituted a principal decision of bp including the company.

Employee share ownership is encouraged and there are a number of employee share plans in BP p.l.c. which are in place at bp group level. For example, the bp group operates a ShareMatch plan in more than 50 countries, matching BP p.l.c. shares purchased by employees. The bp group also operates a group-wide discretionary share plan, which allows employee participation at different levels globally and is linked to the bp group's performance.

Employees are consulted on a regular basis through regular team and one-to-one meetings, bp's annual 'Pulse' survey and 'Keeping Connected' firmwide webcasts where the bp CEO Bernard Looney and featured guests from across the organisation discuss a range of topics throughout the year. The 'Pulse' employee engagement score acts as a key performance indicator for bp. In response to the 'Pulse' survey feedback, and specifically the feedback related to increased anxiety in employees, bp's CEO Bernard Looney led a 'Keeping Connected' webcast focused on reducing mental health stigma and encouraging employees to ask for help. bp also increased the frequency of mental health awareness training for managers.

bp, including the company, took the principal decision to undergo a reorganization, retiring the previous strategy and replacing it with a business model which is more focused, more integrated and faces the energy transition head on, 'Reinventing bp'. bp made the difficult decision to endorse the reinvention with associated job losses, which will ultimately see around 10,000 employees leave bp. bp, the company and its board of directors, considered this to be the right decision and assurances were sought from executives across the bp business to ensure that the redundancy process was fair, transparent and objective with an environment of honesty, trust and cooperation. As a result of this engagement and transparency with its employees, bp and the company's board of directors put the care and wellbeing of employees at the heart of the process. The reduction in the workforce was conducted in a manner which protected bp and the company's safe and reliable operations. Support was made available for the life transition associated with redundancy through the newly established myFuture programme and discretionary enhanced redundancy terms were offered, where relevant.

A stakeholder review is conducted during the decision making process and employee's views are taken into account in decisions likely to affect their interests. Employee engagement is discussed and considered by the directors at board meetings on a regular basis.

DIRECTORS' REPORT

Engagement with other stakeholders

The board of directors of the company aims to foster enduring relationships with governments, customers, partners, suppliers and communities in the countries where it operates. The directors work with business partners in an honest, respectful and responsible way and seek to work with others who share the company's commitments to safety and ethics and compliance.

The company's activities, and the decisions of its directors, affect a wide variety of individuals and organizations. The directors engage with these stakeholders and listen to their differing needs and priorities as an everyday part of business, utilising the input and feedback to inform the directors' decision making process on behalf of the company.

As noted in the section 172 (1) statement, responsibility for decisions that impact the entire group is taken at BP p.l.c. level. On behalf of the company, the bp group is a member of industry associations that offer opportunities to share good practices and collaborate on issues of importance. Additionally, the bp group works with governments on a range of issues that are relevant to its business, from regulatory compliance, to understanding tax liabilities, to collaborating on community initiatives.

The bp group also seeks to engage with customers through forums such as social media, focus groups and in-depth interviews with customers to better understand customer's needs and seek their feedback.

In relation to the company's relationship and engagement with governments, regulators, community and environment, please refer to the company's section 172 (1) statement.

For further information on the process behind how the BP p.l.c. board makes decisions that affect the stakeholders of its subsidiaries, including the company, please refer to the section 172 (1) statement available in the BP p.l.c. Annual Report and Form 20-F 2020.

Please refer to the strategic report evidencing how the bp group and the company, where relevant, engages with its key stakeholders when taking principal decisions of the company, where applicable, which includes suppliers, customers, and other business relationships.

Consideration was given to the company's business, the actual and contingent liabilities inherent in that business and the ability of the company to be able to pay its debts as they fell due, as well as the adequacy of the overall cash profile. The company understands the importance of delivering dividends to its shareholder and is therefore committed to maintaining an appropriate balance between total cash returns to its shareholder, investment in the business, and maintaining a strong capital position. Consideration was also given to the regulatory requirements of the company's subsidiaries and the relationships with significant related parties.

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 2020.

Corporate Governance Statement

In 2020, the bp group redesigned its corporate governance framework to be more closely aligned with bp's new purpose – reimagining energy for people and our planet – as well as the new strategy. The framework defines the BP p.l.c. board'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

The company's ultimate parent BP p.l.c. has applied the 2018 UK Corporate Governance Code throughout the year. The review of the BP p.l.c corporate governance framework had 3 main strands: the role and purpose of the board, committees and new ways of working, as defined on pages 88-89 in the BP p.l.c. 2020 Annual Report and Form 20-F. The new corporate governance framework also reinforces the effectiveness of the internal control framework. The system of internal control is reflected in the governance of the group's subsidiaries through the adoption by the Company of:

- (i) the System of Internal Control being the holistic set of management systems, organisational structures, processes, standards and behaviours that are employed to conduct the group's business; and comprehensive policy regarding the Corporate Governance of Subsidiaries (the "Policy"); and
- (ii) a comprehensive Global Subsidiary Corporate Governance Policy regarding the Corporate Governance of Subsidiaries (the "Policy"); and
- (iii) the bp Code of Conduct based on bp's values, setting clear expectations for how we work at bp and which applies to all bp employees, including directors appointed to the company.

System of Internal Control

The System of Internal Control processes, which include functional assurance and internal group authorities, facilitate effective and efficient operations by enabling the company to respond appropriately to significant business, operational, financial, compliance and other risks aiding the company in achieving its objectives and fulfilling its purpose. This includes the safeguarding of assets from inappropriate use or loss and fraud and ensuring liabilities are identified and managed.

Further, the System of Internal Control helps to ensure the quality of internal and external reporting. This requires the maintenance of proper records and processes that generate a flow of timely, relevant and reliable information from within and outside the organisation. The System of Internal Control helps to ensure compliance with laws and regulations, in addition to internal policies with respect to the conduct of business.

This System of Internal Control has been especially important during 2020 in light of the challenging macro-economic environment facing the group and the significant operational challenges presented by the COVID-19 pandemic resulting in global restrictions on the movement of people. This has led to the majority of the company's employees working remotely to safeguard their, and others, wellbeing while maintaining safe and reliable operations and support of bp's customers.

The Policy

The Policy is a comprehensive set of rules and recommendations, reflective of best practice governance and the content of formal corporate governance codes for private companies, and is designed to improve subsidiary governance:

- (i) by mitigating legal and reputational risk and preserving the integrity of the Group's corporate structure
- (ii) to select, train and assist competent and confident directors and officers who execute their duties in a manner that mitigates the risk of breaching legal requirements and fiduciary duties
- (iii) to specify which of the group's businesses and functions are accountable for the various aspects of establishment, administration and corporate governance of subsidiaries
- (iv) to provide a structure through which company objectives can be achieved and monitored, and
- (v) to support the System of Internal Control and the bp Code of Conduct

The company has therefore not considered it necessary to adopt a formal corporate governance code.

The Policy requires 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

DIRECTORS' REPORT

Control processes. Monitoring in respect of compliance with the Policy is completed on a regular basis, and any exceptions to the Policy are considered and agreed by the Company Secretary's Office of BP p.l.c.

The Policy sets out the responsibilities of all directors and officers of each of the group's subsidiaries and the primary tasks of the boards, 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.

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 group
- (iii) consult in advance of conflicts of duties in order to identify and implement steps to avoid or mitigate such conflicts
- (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 and scope and limitation of such delegation, supported by a form of group authority. Delegations are monitored and reviewed by the board on a regular basis.

Application of the system of governance

The Directors have applied this system of governance by:

- (a) Promoting the purpose of the company to reimagine energy for people and our planet, with an ambition to become a net zero company by 2050 or sooner, and to help the world get to net zero through the supply of oil, petrochemicals and related financial activities.
- (b) Regularly reviewing the board's composition to ensure that it has an appropriately diverse balance of skills, backgrounds, experience and knowledge and that individual directors have sufficient capacity to make valuable contributions. The board retains a minimum of three directors where appropriate, and where appropriate promotes independent and objective challenge through the appointment of a minimum of one director who is not directly or indirectly responsible for the management function of the company. In certain cases where appropriate, the board nominates a designated Chair to provide leadership of the board during board meetings.
- (c) Undertaking training on a regular basis to ensure that they have a clear understanding of their responsibilities and accountabilities. To support effective decision-making, directors consider the System of Internal Control, the bp Code of Conduct and the company's purpose and how it furthers the group's purpose, aims and ambitions, when acting in their capacity as a director of the company.
- (d) In accordance with the Policy, the board is supported by Systems of Internal Control to identify opportunities to create and preserve value and to manage its principal risks and uncertainties as set out in the strategic report.
- (e) Having regard to and fostering good stakeholder relationships. Please refer to the statement of engagement with key stakeholders in the directors' report for further information.

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' REPORT

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.

Authorized for issue on behalf of the Board

Jayne Hodgson

30-Sep-2021

J A Hodgson
Director

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 2020 and of its loss 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 31.

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 fund that can be made available to the company through Bp group treasury channels;
- An assessment of the 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.

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.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material

INDEPENDENT AUDITOR'S REPORT

misstatement of the other information. 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 statement of directors' responsibilities, 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, about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks 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 and relevant 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.

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

As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our specific procedures performed to address are described below:

- **Impairment of Investments:** In addressing the risk we obtained management's assessment of impairment and assessed whether the impairment assessment had been performed in accordance with the IAS 36 requirements and whether all potential triggers were correctly identified, considered, and challenged in the period appropriately to ultimately determine the appropriate carrying value for the investments as at 31 December 2020
- **Valuation of Level 3 Financial Instruments:** In addressing the risk, the engagement team included valuation specialists having significant quantitative and modelling expertise; 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, analyzing whether a consistent framework is applied across the business period over period, and developing fair value estimates in order to verify consistency in management's modelling and input assumptions throughout the year.

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

INDEPENDENT AUDITOR'S REPORT

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, internal audit 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.

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.

Douglas King

30-Sep-2021

Douglas King FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP Statutory Auditor
London, United Kingdom

PROFIT AND LOSS ACCOUNT**FOR THE YEAR ENDED 31 DECEMBER 2020****BP INTERNATIONAL LIMITED**

		2020	2019
	Note	\$ million	\$ million
Turnover	3	44,116	67,737
Cost of sales		(43,526)	(66,299)
Gross profit		590	1,438
Dividend income		4,691	10,485
Administrative expenses		(1,113)	(825)
Other operating income		72	27
Profit on sale or termination of operations	6	1,720	—
Impairment of tangible assets	12	—	(3)
Impairment of fixed asset investments	13	(20,991)	—
Operating profit	4	(15,031)	11,122
Interest receivable and similar income	7	1,298	2,651
Interest payable and similar expenses	8	(1,974)	(3,449)
(Loss) / Profit before taxation		(15,707)	10,324
Tax on profit	9	(4)	(4)
(Loss) / Profit for the financial year		(15,711)	10,320

The loss of \$15,711 million for the year ended 31 December 2020 was derived in its entirety from continuing operations.

STATEMENT OF COMPREHENSIVE INCOME**FOR THE YEAR ENDED 31 DECEMBER 2020****BP INTERNATIONAL LIMITED**

	Note	2020 \$ million	2019 \$ million
(Loss) / Profit for the year		(15,711)	10,320
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Currency translation differences		69	190
Costs of hedging marked to market	21	42	(4)
Costs of hedging reclassified to profit or loss	21	258	57
		<u>369</u>	<u>243</u>
Other comprehensive income for the year net of tax		369	243
Total comprehensive (loss) / income for the year		(15,342)	10,563

BALANCE SHEET**AT 31 DECEMBER 2020****BP INTERNATIONAL LIMITED****(Registered No.00542515)**

	Note	2020 \$ million	2019 \$ million
Fixed assets			
Intangible assets	11	225	170
Tangible assets	12	884	1,007
Investments	13	77,563	98,589
		<u>78,672</u>	<u>99,766</u>
Current assets			
Stocks	14	2,745	2,579
Debtors – amounts falling due:			
within one year	15	51,276	42,623
after one year	15	30,353	35,444
Derivatives and other financial instruments:			
within one year	21	709	1,124
after one year	21	3,368	595
Cash at bank and in hand		26,505	17,318
		<u>114,957</u>	<u>99,683</u>
Creditors: amounts falling due within one year	17	(90,909)	(88,665)
Derivatives and other financial instruments due within one year	21	(1,038)	(1,393)
Lease liabilities	18	(85)	(44)
Net current assets / (liabilities)		<u>22,924</u>	<u>9,581</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>101,596</u>	<u>109,347</u>
Creditors: amounts falling due after more than one year	17	(55,588)	(47,064)
Derivatives and other financial instruments due after more than one year	21	(232)	(1,125)
Lease liabilities	18	(394)	(414)
Other provisions	23	(47)	(68)
NET ASSETS / (LIABILITIES)		<u>45,335</u>	<u>60,676</u>
Called up share capital	24	50,641	50,641
Costs of hedging reserves	25	(105)	(169)
Foreign currency translation reserve	25	69	(61)
Profit and loss account	25	(5,270)	10,265
TOTAL EQUITY		<u>45,335</u>	<u>60,676</u>

Authorized for issue on behalf of the board

Jayne Hodgson

30-Sep-2021

J A Hodgson
Director

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

BP INTERNATIONAL LIMITED

	Called up share capital (Note 24)	Costs of hedging reserve (Note 25)	Foreign currency translation reserve (Note 25)	Profit and loss account (Note 25)	Total (Note 25)
	\$ million	\$ million	\$ million	\$ million	\$ million
Balance at 1 January 2019	50,641	(456)	(251)	5,887	55,821
Profit / (loss) for the year				10,320	10,320
Other comprehensive income / (loss) for the year		53	190		243
Total comprehensive income / (loss) for the year	—	53	190	10,320	10,563
Dividends paid				(5,708)	(5,708)
Other adjustments		234		(234)	—
Balance at 31 December 2019	50,641	(169)	(61)	10,265	60,676
At 1 January 2020	50,641	(169)	(61)	10,265	60,676
Profit / (loss) for the year			—	(15,711)	(15,711)
Other comprehensive income / (loss) for the year		300	69	—	369
Total comprehensive income / (loss) for the year	—	300	69	(15,711)	(15,342)
Other adjustments		(237)	61	176	—
Balance at 31 December 2020	50,641	(105)	69	(5,270)	45,335

^aSee Note 2 for further information.

^bOther adjustments relating to reclassification of the accumulated foreign exchange losses from costs of hedging reserve to profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31 DECEMBER 2020****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 2020 were approved by the board of directors on 21 September 2021 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 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 30 to the financial statements.

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 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations
- (b) the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, and 111 of IAS 1 Presentation of Financial Statements
- (c) 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 118(e) of IAS 38 Intangible Assets.
- (d) the requirements of IAS 7 Statement of Cash Flows
- (e) 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
- (f) the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- (g) 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

NOTES TO THE FINANCIAL STATEMENTS

- (h) 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
- (i) the requirement of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- (j) The requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases.
- (k) 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 30.

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: the recoverability of investment carrying values and derivative financial instruments.

Judgements and estimates made in assessing the impact of climate change and the energy transition

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.

Judgements and estimates made in assessing the impact of the COVID-19 pandemic and the economic environment

In preparing the financial statements, the following areas involving judgement and estimates were identified as most relevant with regards to the impact of the COVID-19 pandemic and current economic environment.

Going concern

Forecast liquidity for the bp group has been assessed under a number of stressed scenarios and a reverse stress test was performed to support the going concern assertion. No material uncertainties over going concern or significant judgements or estimates in the assessment were identified. See also Note 20 Financial instruments and financial risk factors – Liquidity risk for further information.

Discount rate assumptions

The discount rates used for impairment testing and provisions were reviewed during the year. The post-tax impairment discount rate and nominal provisions discount rate were unchanged from 2019. Premiums for certain higher-risk countries were changed but this did not have a material impact. See significant judgements and estimates: impairment of investments for further information.

Significant accounting policies

NOTES TO THE FINANCIAL STATEMENTS

Going concern

The directors have 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 and the financial statements have therefore been prepared under the going concern basis.

For further detail on the directors' going concern assessment, please refer to the directors' report.

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.

Assets and liabilities of foreign currency branches 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 currency branches are translated into US dollars are taken directly to reserves and reported in other comprehensive income. When a foreign currency branch is disposed of the cumulative amount of foreign currency differences included in other comprehensive income is reclassified to the profit and loss account.

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.

NOTES TO THE FINANCIAL STATEMENTS

In 2020 the post-tax discount rate was 6% (2019 6%) and the pre-tax discount rate ranged from 7% to 13% (2019 7% to 13%) depending on the applicable tax rate in the geographic location of the asset. Where the asset is located in a country that is judged to be higher risk an additional premium of 1% to 3% was added to the discount rate (2019 1% to 4%). The judgement of classifying a country as higher risk and the applicable premium takes into account various economic and geopolitical factors.

The price assumptions used for investment appraisal are recommended by the group chief economist after considering a range of external price, and supply and demand forecasts under various energy transition scenarios. They are reviewed and approved by management. As a result of the current uncertainty over the pace of transition to lower carbon supply and demand and the social, political and environmental actions that will be taken to meet the goals of the Paris climate change agreement, the forecasts and scenarios considered include those where those goals are met as well as those where they are not met. The assumptions below represent management's best estimate of future prices; they do not reflect a specific scenario but sit within the ranges of both 'central case' external forecasts and 'Paris-consistent' or 'low case' external forecasts considered.

bp now sees the prospect of an enduring impact on the global economy as a result of the COVID-19 pandemic, with the potential for weaker demand for energy for a sustained period. bp's management also has a growing expectation that the aftermath of the pandemic will accelerate the pace of transition to a lower carbon economy and energy system as countries seek to 'build back better' so that their economies will be more resilient in the future. As a result of all the above, bp revised its price assumptions for value-in-use impairment testing, lowering them compared to those used in 2019 and extending the period covered to 2050. These price assumptions are derived from bp's central case investment appraisal assumptions. A summary of the company's revised price assumptions, in real 2020 terms, is provided below:

	2021	2025	2030	2040	2050
Brent oil (\$/bbl)	50	50	60	60	50
Henry Hub gas (\$/mmBtu)	3.00	3.00	3.00	3.00	2.75

Material impairment charges were recognized in 2020 following the downward revision of the price assumptions. See note 12 for further information.

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.

Intangible assets

Intangible assets, other than goodwill, 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. For patents, licences and trademarks, expected useful life is the shorter of the duration of the legal agreement and economic useful life, and can range from three to fifteen years. Computer software 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

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:

Downstream	4 to 10 years
Corporate & other	4 to 12 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.

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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.

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 to sell is identified as 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.

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 recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset 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 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 revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

Stocks

Stocks, other than stocks held for trading purposes, are stated at the lower of cost and net realizable value. Cost is 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.

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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. 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, intangible assets, and goodwill.

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.

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

NOTES TO THE FINANCIAL STATEMENTS

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.

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.

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 classified as 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.

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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.

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 because 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

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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 contract term 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.

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.

Significant estimate and judgement: derivative financial instruments

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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 21.

In some cases, judgement is required to determine whether contracts to buy or sell commodities meet the definition of a derivative. In particular, longer-term contracts to buy and sell Liquefied Natural Gas ("LNG") are not considered to meet the definition as they are not considered capable of being net settled due to a lack of liquidity in the LNG market and so are accounted for on an accruals basis, rather than as a derivative.

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 2.5% (2019 2.5%).

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 unless the possibility of an outflow of economic resources is considered remote.

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

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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 and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss; or
- In respect of taxable temporary differences associated with investments in subsidiaries 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 and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

In respect of deductible temporary differences associated with investments in subsidiaries 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.

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.

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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, petroleum and chemical 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.

Certain forward contracts entered into by the company that result in physical delivery of products such as crude oil, natural gas and refined products are required by IFRS 9 to be accounted for as derivative financial instruments. Revenue recognized relating to such contracts when physical delivery occurs is measured at the contractual transaction price plus the carrying amount of the related derivative at the date of settlement and presented as other operating revenue. Changes in the fair value of derivative assets and liabilities prior to physical delivery are also classified as other operating revenues. See also Other significant accounting policy changes - IFRIC agenda decision on IFRS 9 'Financial instruments' below.

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.

Where forward sale and purchase contracts for oil, natural gas or power have been determined to be for short-term trading purposes, the associated sales and purchases are reported net within sales and other operating revenues whether or not physical delivery has occurred.

Revenue associated with the sale of oil, petroleum and chemical 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.

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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.

Impact of new International Financial Reporting Standards

bp adopted 'Interest Rate Benchmark Reform – Phase I – Amendments to IFRS 9 'Financial instruments' and IFRS 7 'Financial instruments: Disclosures' with effect from 1 January 2020. There are no other new or amended standards or interpretations adopted during the year that have a significant impact on the company's financial statements.

'Interest Rate Benchmark Reform – Phase I'

Financial authorities in the US, UK, EU and other territories are currently undertaking reviews of key interest rate benchmarks such as the London Inter-bank Offered Rate (LIBOR) with a view to replacing them with alternative benchmarks. Uncertainty around the method and timing of transition from Inter-bank Offered Rates (IBORs) to alternative risk-free rates (RfRs) may impact the assessment of whether hedge accounting can be applied to certain hedging relationships.

bp is significantly exposed to benchmark interest rate components e.g. USD LIBOR, GBP LIBOR, EURIBOR and CHF LIBOR. All of the group's existing fair value hedge relationships are directly affected by interest rate benchmark reform as they all manage interest rate risk.

This first phase of amendments to IFRS 9 provide temporary relief from applying specific hedge accounting requirements to hedging relationships directly affected by interest rate benchmark reforms. The reliefs provided by the amendments allow the company, in the event that significant uncertainty around the reforms arise, to assume that:

- the interest rate benchmark component of fair value hedges only needs to be assessed as separately identifiable at initial designation; and
- 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.

In accordance with the transition provisions, the amendments have been adopted retrospectively to hedging relationships that existed at the start of the current reporting period and have been applied to new hedging relationships designated after that date. The reliefs have meant that the uncertainty over the interest rate benchmark reforms has not resulted in discontinuation of hedge accounting for any of the company's fair value hedges. See Note 21 Derivative financial instruments - Fair value hedges for further information.

Other changes to significant accounting policies – physically settled derivative contracts

In March 2019, IFRIC issued an agenda decision on the application of IFRS 9 to the physical settlement of contracts to buy or sell a non-financial item, such as commodities, that are not accounted for as 'own-use' contracts. IFRIC concluded that such contracts are settled by the delivery or receipt of a non-financial item in exchange for both cash and the settlement of the derivative asset or liability.

The company regularly enters into forward sale and purchase contracts. As described in the company's accounting policy for Turnover in the 2019 financial statements, revenue recognized at the time such

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contracts were physically settled was measured at the contractual transaction price and was presented together with revenue from contracts with customers in those financial statements.

During the year the company changed its accounting policy for these contracts, in accordance with the conclusions included in the agenda decision, as follows:

- Revenues and purchases from such contracts are measured at the contractual transaction price plus the carrying amount of the related derivative at the date of settlement. Realized derivative gains and losses on physically settled derivative contracts are included in other revenues.
- There is no significant effect on current period or comparative information for 'Sales and other operating revenues' and 'Purchases' as presented in the profit and loss account, therefore no comparative information has been re-stated.
- There is no significant effect on net assets or on comparative information for 'Profit before taxation' or 'Profit after taxation' as presented in the profit and loss account.

In addition, the company chose to change its presentation of revenues from physically settled derivative sales contracts from 1 January 2020. Revenues from physically settled derivative sales contracts are no longer presented together with revenue from contracts with customers. In these financial statements they are now presented as other revenues. Comparative information in Note 3 for revenue from contracts with customers and other revenues have been re-presented to align with the current period as set out below.

	2019 (previously reported)	2019 (re-presented – see note 3)	Presentational adjustments
	\$ million	\$ million	\$ million
Crude oil	18,777	5,432	(13,345)
Oil products	7,656	—	(7,656)
Non-oil products and other revenues from contracts with customers	41,005	41,005	—
Revenue from contracts with customers	67,438	46,437	(21,001)
Other operating revenues	—	21,001	21,001
Total sales and other operating revenues	67,438	67,438	—

3. Turnover and other income

Turnover is mainly comprised of sales of goods.

NOTES TO THE FINANCIAL STATEMENTS

An analysis of the company's turnover and other income is as follows:

	2020	2019
	\$ million	Restated \$ million
Revenue from contracts with customers	15,143	46,437
Other operating revenues	27,997	21,001
Group gain sharing arrangements	976	382
Held for trading gain/(loss)	—	(83)
	44,116	67,737
Interest receivable and similar income (Note 7)	1,298	2,651
Other operating income	72	27
Dividend income	4,691	10,485
	50,177	80,900

As detailed in Note 2, the 2019 comparatives for 'Revenue from contracts with customers' and 'Other operating revenues' have been restated to comply with the IFRIC decision on physically settled derivative contracts. There has been no impact on total turnover.

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

	2020	2019
	\$ million	\$ million
Downstream	44,192	68,328
Other business and corporate	97	71
Sales between businesses	(173)	(662)
	44,116	67,737

4. Operating profit

This is stated after charging:

	2020	2019
	\$ million	\$ million
Net foreign exchange (gains) / losses	254	77
Research and development costs expensed	52	67
Amortization of intangible assets	64	44
Depreciation of tangible assets	69	72
Depreciation of right-of-use assets	169	73
Impairment of tangible assets	—	3
Cost of stock recognized as an expense ^a	36,593	38,285
Loss on disposal of tangible assets ^a	—	9

^a Amount is included in Cost of sales.

NOTES TO THE FINANCIAL STATEMENTS**5. Auditor's remuneration**

	2020	2019
	\$ million	\$ million
Fees for the audit of the company	2	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. Exceptional items

	2020	2019
	\$ million	\$ million
Profit on sale or termination of operations	1,720	—

Sale of the petrochemicals business

On 29 June 2020 bp announced that it had agreed to sell its global petrochemicals business to INEOS for a total consideration of \$5 billion, subject to customary closing adjustments. The assets and liabilities of the business were classified as held for sale from that date until the disposal completed on 31 December 2020.

7. Interest receivable and similar income

	2020	2019
	\$ million	\$ million
Interest income from amounts owed by group undertakings	1,237	2,380
Other interest income	61	271
Total interest receivable and similar income	1,298	2,651

8. Interest payable and similar expenses

	2020	2019
	\$ million	\$ million
Interest expense on:		
Lease liabilities	11	12
Loans from group undertakings	1,928	2,927
Other loans	—	6
Other interest expense	34	504
Total interest expense	1,973	3,449
Unwinding of discount on provisions - Note 24	1	
Total interest payable and similar expenses	1,974	3,449

9. 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:

NOTES TO THE FINANCIAL STATEMENTS

	2020	2019
	\$ million	\$ million
Current tax		
UK corporation tax on income for the year	1	1
UK tax (overprovided) / underprovided in prior years	—	(2)
Overseas tax on income for the year	3	5
Total current tax charged / (credited)	4	4
Deferred tax		
Origination and reversal of temporary differences	—	—
Adjustments in prior year temporary differences	—	—
Total deferred tax charged / (credited)	—	—
Tax charged / (credited) on profit	4	4

(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 for the year ended 31 December 2020 (2019 19%). The differences are reconciled below:

	2020	2019
	UK	UK
	\$ million	\$ million
(Loss) / Profit before taxation	(15,707)	10,324
Tax charge / (credit)	4	4
Effective tax rate	%	%
	2020	2019
	UK	UK
	%	%
UK corporation tax rate:	19	19
Increase / (decrease) resulting from:		
Non-deductible expenditure / (non-taxable income)	1	—
Provision against investments in subsidiaries	(25)	—
Free group relief	(1)	—
Dividends not subject to UK tax	6	(19)
Movements in unrecognised deferred tax	—	—
Effective tax rate	—	—

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

Change in corporation tax rate

A UK corporation rate of 19% (effective 1 April 2020) was substantively enacted on 17 March 2020, reversing the previously enacted reduction in the rate from 19% to 17%.

The UK deferred tax asset/(liability) as at 31 December 2020 was calculated at 19% (2019: 17%). An increase in the UK corporation rate from 19% to 25% (effective 1 April 2023) was substantively enacted on 24 May 2021. This will increase the company's future current tax charge accordingly, the impact on deferred tax has not been calculated as the unrecognised deferred tax asset relates to tax attributes that are not expected to have a future tax benefit.

NOTES TO THE FINANCIAL STATEMENTS**(b) Provision for deferred tax**

Deferred tax has not been recognised on deductible temporary differences relating to provisions of \$16 million (2019 \$10 million), fixed assets of \$1,328 million (2019 \$1,464 million), tax losses of \$25 million (2019 \$4 million) 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.

10. 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 (2019 \$Nil).

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

(b) Employee costs

The company had no employees during the year (2019 Nil).

11. Intangible assets

	Goodwill	Software & other	Total
Cost	\$ million	\$ million	\$ million
At 1 January 2020	42	876	918
Exchange adjustments	—	17	17
Additions	—	128	128
Disposals	—	(97)	(97)
Transfers	—	(17)	(17)
At 31 December 2020	42	907	949
Amortization			
At 1 January 2020	42	706	748
Exchange adjustments	—	8	8
Disposals	—	(97)	(97)
Charge for the year	—	64	64
At 31 December 2020	42	682	724
Net book value			
At 31 December 2020	—	225	225
At 31 December 2019	—	170	170

NOTES TO THE FINANCIAL STATEMENTS**12. Tangible assets**

	Downstream	Corporate & other	Total	Of which AUC*
	\$ million	\$ million	\$ million	\$ million
Cost - owned tangible assets				
At 1 January 2020	479	880	1,359	79
Exchange adjustments	17	15	32	0
Additions	37	9	46	9
Disposals	(13)	(296)	(309)	(2)
Transfers	(6)	3	(3)	(46)
At 31 December 2020	514	611	1,125	40
Depreciation - owned tangible assets				
At 1 January 2020	169	607	776	
Exchange adjustments	9	15	24	
Charge for the year	23	46	69	
Impairment	0	—	0	
Disposals	(10)	(181)	(191)	
Transfers	(3)	0	(3)	
At 31 December 2020	188	487	675	
Owned tangible assets - net book value				
At 31 December 2020	326	124	450	
Right-of-use assets - net book value				
At 31 December 2020	87	348	434	
Total tangible assets net book value				
At 31 December 2020	413	472	884	40
Total net book value				
At 31 December 2019	418	589	1,007	79
Depreciation charge for the year on right-of-use assets				
2020	65	36	101	
2019			—	

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

NOTES TO THE FINANCIAL STATEMENTS**13. Investments**

	Investment in subsidiaries	Investment in associates	Loans to associates / joint ventures	Other investments	Total
Cost	\$ million	\$ million	\$ million	\$ million	\$ million
At 1 January 2019	104,583	26	3	7	104,619
Additions	39	—	—	5	44
At 31 December 2019	104,622	26	3	12	104,663
At 1 January 2020	104,622	26	3	12	104,663
Exchange and other adjustments	(229)	(2)	—	(6)	(237)
Additions	6	2	2	1	11
At 31 December 2020	104,399	26	5	7	104,436
Impairment losses					
At 1 January 2019	6,070	—	—	4	6,074
At 31 December 2019	6,070	—	—	4	6,074
At 1 January 2020	6,070	—	—	4	6,074
Exchange and other adjustments	(233)	—	—	(4)	(237)
Charge for the year	20,991	—	—	—	20,991
At 31 December 2020	26,828	—	—	—	26,828
Net book amount					
At 31 December 2020	77,570	26	5	7	77,609
At 31 December 2019	98,552	26	3	8	98,589

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.

During the year the company made additional investments of \$11 million, the majority of which was to increase the investment in subsidiary Britannic Energy Trading limited.

In 2019, the company made an investment into its new shareholdings in BP Pension Escrow Limited (\$26 million) and an additional investment into its existing shareholdings of Britannic Energy Trading Limited (\$13 million).

Impairment review

Management's best estimate oil and natural gas price assumptions for value-in-use impairment testing were revised downwards during 2020 and the period covered extended to 2050. Management also undertook a re-assessment of expectations to extract value from certain exploration prospects as a result of a review of the group's long-term strategic plan. As a result, management performed a review of the carrying value of the company's major investments to identify potential impairment triggers, in line with the requirements of IAS 36 Impairment of Assets. Potential indicators of impairment were identified in those subsidiaries which hold, or whose own investments hold, significant Upstream assets, requiring further tests to be performed. As a result of this review, the company has recognized total impairment charges of \$20,991 million (2019 \$Nil).

NOTES TO THE FINANCIAL STATEMENTS

The review for impairment triggers was conducted at the level of the subsidiary intermediate holding company chains (defined as each direct subsidiary and its own investments). Where triggers were identified, the cash generating units assessed were those already identified by the Upstream business for their impairment testing. These are judged to be the smallest identifiable group of assets from the company's perspective that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

A recoverable amount for each cash generating unit was calculated based on the value in use cash flows from Upstream goodwill impairment calculations, combined with additional sources of uplift in value identified. The value in use tests used the present value of pre-tax cash flows discounted using a pre-tax rate which varies depending on the country of operation of the underlying assets.

Upstream

For Upstream assets held by the company's subsidiaries, the value in use is based on the cash flows expected to be generated by the projected oil or natural gas production profiles up to the expected dates of cessation of production of each producing field, based on current estimates of reserves and resources, appropriately risked. The valuation also included the Upstream activity of the company's equity-accounted investment in Rosneft.

As the production profile and related cash flows can be estimated from bp's past experience, management believes that the cash flows generated over the estimated life of field is the appropriate basis upon which to assess assets for impairment. The estimated date of cessation of production depends on the interaction of a number of variables, such as the recoverable quantities of hydrocarbons, the production profile of the hydrocarbons, the cost of the development of the infrastructure necessary to recover the hydrocarbons, production costs, the contractual duration of the production concession and the selling price of the hydrocarbons produced. As each producing field has specific reservoir characteristics and economic circumstances, the cash flows of each field is computed using appropriate individual economic models and key assumptions agreed by bp management.

Estimated production volumes and cash flows up to the date of cessation of production on a field-by-field basis, including operating and capital expenditure, are derived from the business segment plan. The production profiles used are consistent with the reserve and resource volumes approved as part of bp's centrally controlled process for the estimation of proved and probable reserves and total resources.

The key assumptions used in the value-in-use calculation are oil and natural gas prices, production volumes and the discount rate. Oil and gas price assumptions and discount rate assumptions used were as disclosed in Note 2. Due to economic developments, regulatory change and emissions reduction activity arising from climate concern and other factors, future commodity prices and other assumptions may differ from the forecasts used in the calculations.

The Upstream impairment review calculated that a 10% price increase would add \$2,032 million to the value of the assets, while a 10% price reduction would result in a \$3,741 million reduction. A 1% increase in discount rate would likely generate a reduction in the value of assets of \$1,467 million, while a 1% reduction in the rate would have increased the value by \$1,365 million.

This price sensitivity analysis does not, however, represent management's best estimate of any impairment charges or reversals that might be recognized as they do not fully incorporate consequential changes that may arise, such as changes in costs and business plans and phasing of development. For example, costs across the industry are more likely to decrease as oil and natural gas prices fall. The above sensitivity analyses therefore do not reflect a linear relationship between revenue and value that can be extrapolated. The interdependency of these inputs and risk factors plus the diverse characteristics of Upstream oil and gas properties limits the practicability of estimating the probability or extent to which the overall recoverable amount is impacted by changes to the price assumptions or production volumes.

NOTES TO THE FINANCIAL STATEMENTS

The subsidiary and other undertakings of the company at 31 December 2020 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 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 p.l.c.	Ordinary	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Finance
BP Corporate Holdings Limited	Ordinary	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Holding company
BP Exploration Company Limited	Ordinary	100	1 Wellheads Avenue, Dyce, Aberdeen, AB21 7PB	Exploration and production
BP Finance p.l.c.	Ordinary	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Finance
BP Oil UK Limited	Ordinary	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Refining and marketing
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

For a full list of significant related undertakings, please see Note 31.

NOTES TO THE FINANCIAL STATEMENTS**14. Stocks**

	2020	2019
	\$ million	\$ million
Trading stocks	2,712	2,553
Non-trading stocks	33	26
	<u>2,745</u>	<u>2,579</u>

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.

15. Debtors

Amounts falling due within one year:

	2020	2019
	\$ million	\$ million
Trade debtors	1,794	4,342
Amounts owed from parent undertakings	22,812	12,783
Amounts owed from fellow subsidiaries	25,601	24,563
Amounts owed from associates	12	114
Other debtors	561	343
Prepayments	173	379
Taxation	97	99
Accrued income	226	0
	<u>51,276</u>	<u>42,623</u>

Amounts falling due after one year:

	2020	2019
	\$ million	\$ million
Amounts owed from parent undertakings	27,100	31,336
Amounts owed from fellow subsidiaries	3,143	4,038
Other debtors	75	66
Prepayments	29	—
Loans to associates	6	4
	<u>30,353</u>	<u>35,444</u>
Total debtors	<u>81,629</u>	<u>78,067</u>

The amounts owed from fellow subsidiaries due within one year comprise an overnight funding account of \$25,601 million (2019 \$24,563 million). Interest is mainly accrued on a monthly basis based on 1-month LIBOR plus a margin appropriate to the credit risk of the borrower.

Prior year comparatives have been re-presented to agree to the current year presentation. There has been no change to the total debtors balances.

Included in amounts owed from the parent undertaking within one year is an interest-bearing receivable of \$4,236 million (2019 \$4,236 million) with BP p.l.c., with interest being charged based on a 3-month USD LIBOR rate plus 55 basis points and a maturity date of December 2021.

NOTES TO THE FINANCIAL STATEMENTS

In both 2020 and 2019 the company entered into non-recourse arrangements to discount certain receivables in support of supply and trading activities and the management of credit risk.

Trade and other receivables are predominantly non-interest bearing. See Note 20 for further information.

16. Valuation and qualifying accounts

	2020 \$ million			2019 \$ million		
	Not credit- impaired	Credit impaired	Trade and other receivables	Not credit- impaired	Credit impaired	Trade and other receivables
At 1 January - IFRS 9	56	126	182	48	109	157
Charged to costs and expenses	(3)	74	71	8	25	33
Deductions	—	(73)	(73)	—	(8)	(8)
At 31 December	53	127	180	56	126	182

Valuation and qualifying accounts relating to trade and other receivables comprise expected credit loss allowances. The adjustment on adoption of IFRS 9 related to the additional loss allowance required by IFRS 9's expected credit loss model.

In addition to the amounts presented above, expected loss allowances on cash and cash equivalents classified as measured at amortized cost totalled \$3 million (2019 \$5 million). For further information on the company's credit risk management policies see Note 20 Financial Instruments and financial risk factors.

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

17. Creditors

Amounts falling due within one year:

	2020 \$ million	2019 \$ million
Trade creditors	5,621	9,201
Amounts owed to fellow subsidiaries	82,774	77,138
Amounts owed to associates	620	742
Other creditors	964	904
Taxation	8	7
Other taxes and social security costs	58	9
Accruals	686	664
Loans (Note 18)	178	—
	<u>90,909</u>	<u>88,665</u>

NOTES TO THE FINANCIAL STATEMENTS

Amounts falling after one year:

	2020	2019
	\$ million	\$ million
Trade creditors	32	—
Amounts owed to fellow subsidiaries	54,198	46,054
Loans (Note 18)	1,358	1,010
	<u>55,588</u>	<u>47,064</u>
Total creditors	<u>146,498</u>	<u>135,729</u>

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.

The amounts owed to fellow subsidiaries due within one year comprise an overnight funding account of \$82,774 million (2019 \$77,138 million). Included in current amounts payable to subsidiaries is an interest-bearing payable of \$4,236 million (2019 \$4,236 million) with BP International Limited, with interest being charged based on a 3-month USD LIBOR rate plus 55 basis points and a maturity date of December 2021.

18. Loans and obligations under leases

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

Within 5 years

	2020			2019		
	Loans	Lease liabilities	Total	Loans	Lease liabilities	Total
	\$000	\$000	\$000	\$000	\$000	\$000
Wholly repayable	1,536	—	1,536	1,010	—	1,010
Not wholly repayable	—	239	239	—	224	224
	<u>1,536</u>	<u>239</u>	<u>1,775</u>	<u>1,010</u>	<u>224</u>	<u>1,234</u>

After 5 years

	2020		2019	
	Lease liabilities	Total	Lease liabilities	Total
	\$000	\$000	\$000	\$000
Not wholly repayable	240	240	234	234
	<u>240</u>	<u>240</u>	<u>234</u>	<u>234</u>

19. 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

NOTES TO THE FINANCIAL STATEMENTS

amount for future commitments for leases not yet commenced as at 31 December 2020 is \$457 million (2019 \$412 million).

	<u>2020</u>
	<u>\$ million</u>
Short-term lease expense ^a	89
Additions to right-of-use assets in the period	98
Total cash outflow for amounts included in lease liabilities ^b	<u>124</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.

An analysis of right-of-use assets and depreciation is provided in Note 12.

NOTES TO THE FINANCIAL STATEMENTS**20. 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 2020	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	15	12	—	—	12
Trade and other debtors	15	80,531	—	—	80,531
Derivative financial instruments	21	—	1,383	2,694	4,077
Cash and cash equivalents		20,299	6,206	—	26,505
Financial liabilities					
Trade and other creditors	17	(144,210)	—	—	(144,210)
Derivative financial instruments	21	—	(1,188)	(82)	(1,270)
Accruals	17	(685)	—	—	(685)
Lease liabilities	18	(479)	—	—	(479)
Finance debt	17	(1,536)	—	—	(1,536)
		<u>(46,068)</u>	<u>6,401</u>	<u>2,612</u>	<u>(37,055)</u>

NOTES TO THE FINANCIAL STATEMENTS

At 31 December 2019	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	15	2	(1)	—	1
Trade and other debtors	15	77,764	—	—	77,764
Derivative financial instruments	21	—	1,237	482	1,719
Cash and cash equivalents		13,028	4,289	—	17,317
Financial liabilities					
Trade and other creditors	17	(134,048)	—	—	(134,048)
Derivative financial instruments	21	—	(1,846)	(672)	(2,518)
Accruals	17	(664)	—	—	(664)
Finance debt	17	(1,010)	—	—	(1,010)
Lease liabilities	18	(458)	—	—	(458)
		<u>(45,386)</u>	<u>3,679</u>	<u>(190)</u>	<u>(41,897)</u>

NOTES TO THE FINANCIAL STATEMENTS

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 21.

Interest income and expenses arising on financial instruments is disclosed in Notes 7 and 8 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 (including commodity price risk) and credit 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 2020.

Market risk

The company, as part of the bp group, measures commodity price risk exposure arising from its trading positions in liquid periods using value-at-risk techniques. These techniques make a statistical assessment of the market risk arising from possible future changes in market prices over a one-day holding period. The value-at-risk measure is supplemented by stress testing. Trading activity occurring in liquid periods is subject to value-at-risk limits for each trading activity and for this trading activity in total. The bp group board has delegated a limit of \$100 million value at risk in support of this trading activity. Alternative measures are used to monitor exposures which are outside liquid periods and which cannot be actively risk-managed.

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.

Management information used to monitor credit risk, which reflects the impact of collateral held, indicates that the risk profile of financial assets which are subject to review for impairment under IFRS 9 is as set out below.

	%	%
	As at 31 December 2020	As at 31 December 2019
AAA to A-	24 %	11 %
A+ to A-	62 %	32 %
BBB+ to BBB-	1 %	1 %
B+ to B-	3 %	2 %
Pooled	10 %	54 %

NOTES TO THE FINANCIAL STATEMENTS***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 (i.e. before offsetting) and the amounts offset in the balance sheet.

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

	Gross amounts of recognized financial assets (liabilities)	Amounts set off	Net amounts presented on the balance sheet	Related amounts not set off in the balance sheet		
	\$ million	\$ million	\$ million	Master netting arrangements	Cash collateral received	Net amount
				\$ million	\$ million	\$ million
At 31 December 2020						
Derivative assets	4,077	(26)	4,051	(664)	(272)	3,115
Derivative liabilities	(1,263)	11	(1,252)	664	—	(588)
Trade receivables	786	—	786	(382)	(1)	403
Trade payables	(1,019)	—	(1,019)	382	—	(637)
At 31 December 2019						
Derivative assets	1,719	(80)	1,639	(503)	(159)	977
Derivative liabilities	(2,441)	—	(2,441)	503	—	(1,938)
Trade receivables	742	—	742	(447)	—	295
Trade payables	(1,446)	—	(1,446)	447	—	(999)

NOTES TO THE FINANCIAL STATEMENTS

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, subsidiaries pool their cash surpluses to treasury, which will then arrange to fund other subsidiaries' requirements, or invest any net surplus in the market or arrange for necessary external borrowings, while managing the 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 21. 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 2020, the group had substantial amounts of undrawn borrowing facilities available, consisting of \$11,988 million (2019 \$7,625 million) of standby facilities, all of which is available to draw and repay up to the first half of 2022. These facilities are with 27 international banks, and borrowings under them would be at pre-agreed rates.

Of the company's total cash, \$631 million (2019 \$612 million) is considered restricted and mostly relates to Trading & Shipping cash on exchanges.

21. 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 estimates and judgements 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.

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

Prior to the development of an active gas trading market, UK gas contracts were priced using a basket of available price indices, primarily relating to oil products, power and inflation. After the development of an active UK gas market, certain contracts were entered into or renegotiated using pricing formulae not directly related to gas prices, for example, oil product and power prices. In these circumstances, pricing formulae have been determined to be derivatives, embedded within the overall contractual arrangements that are not

NOTES TO THE FINANCIAL STATEMENTS

clearly and closely related to the underlying commodity. The resulting fair value relating to these contracts is recognized on the balance sheet with gains or losses recognized in the profit and loss account. 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 (the last of which is in 2018) using all available external pricing information. Additionally, where limited data exists for certain products, prices are interpolated using historic and long-term pricing relationships.

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

	2020	2020	2019	2019
	Fair value	Fair value	Fair value	Fair value
	asset	liability	asset	liability
	\$ million	\$ million	\$ million	\$ million
Fair value hedges				
- Currency forwards, futures and swaps	2,614	(82)	344	(637)
- Interest rate swaps	80	—	138	(35)
	<u>2,694</u>	<u>(82)</u>	<u>482</u>	<u>(672)</u>
Derivatives held for trading				
- Currency derivatives	866	(700)	73	(750)
- Oil price derivatives	510	(481)	1,087	(1,019)
- Other derivatives	7	—	77	—
	<u>1,383</u>	<u>(1,181)</u>	<u>1,237</u>	<u>(1,769)</u>
Embedded derivative commodity price contracts				
- Other derivatives	—	(7)	—	(77)
	<u>4,077</u>	<u>(1,270)</u>	<u>1,719</u>	<u>(2,518)</u>
Of which:				
– current derivatives with third parties	709	(1,038)	1,120	(1,152)
– current intercompany derivatives with subsidiary undertakings	—	—	4	(241)
– non-current derivatives with third parties	3,368	(232)	595	(1,125)
	<u>4,077</u>	<u>(1,270)</u>	<u>1,719</u>	<u>(2,518)</u>

NOTES TO THE FINANCIAL STATEMENTS

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

2020	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	532	9	2	—	1	680	1,224
Level 3	165	13	7	—	—	—	185
	697	22	9	—	1	680	1,409
Less: netting	(14)	(12)	—	—	—	—	(26)
	683	10	9	—	1	680	1,383
Fair value of derivative liabilities							
Level 2	(908)	(121)	(11)	(1)	—	(63)	(1,104)
Level 3	(87)	(1)	(7)	—	—	—	(95)
	(995)	(122)	(18)	(1)	—	(63)	(1,199)
Less: netting	12	(1)	—	—	—	—	11
	(983)	(123)	(18)	(1)	—	(63)	(1,188)
Net fair value	(300)	(113)	(9)	(1)	1	617	195

NOTES TO THE FINANCIAL STATEMENTS

2019	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	947	31	10	78	—	—	1,066
Level 3	174	—	—	77	—	—	251
	1,121	31	10	155	—	—	1,317
Less: netting by counterparty	(2)	—	—	(78)	—	—	(80)
	1,119	31	10	77	—	—	1,237
Fair value of derivative liabilities							
Level 2	(1,105)	(296)	(206)	(1)	(23)	(70)	(1,701)
Level 3	(68)	—	—	—	—	—	(68)
	(1,173)	(296)	(206)	(1)	(23)	(70)	(1,769)
Less: netting by counterparty	—	—	—	—	—	—	—
	(1,173)	(296)	(206)	(1)	(23)	(70)	(1,769)
Net fair value	(54)	(265)	(196)	76	(23)	(70)	(532)

NOTES TO THE FINANCIAL STATEMENTS**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
	\$ million	\$ million
Net fair value of contracts as at 1 January 2020	106	77
Gains / (losses) recognized in the profit and loss account	89	(71)
Settlements	(106)	—
Net fair value of contracts as at 31 December 2020	89	6

	Oil Price	Other
	\$ million	\$ million
Net fair value of contracts as at 1 January 2019	(1)	107
Gains / (losses) recognized in the profit and loss account	106	(30)
Settlements	1	—
Net fair value of contracts as at 31 December 2019	106	77

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 \$976 million (2019 \$299 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.

Fair value hedges

At 31 December 2020, 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 2020 outlines the group's approach to interest rate and foreign currency exchange risk management.

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

NOTES TO THE FINANCIAL STATEMENTS

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.

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 2020			
Fair value hedges			
Interest rate risk on finance debt	(275)	275	—
Interest rate and foreign currency risk on finance debt	(2,770)	2,576	194

The table below summarizes the carrying amount of the derivatives designated as hedging instruments in fair value hedge relationships at 31 December 2020.

	\$ million		
	Carrying amount of hedging instrument		Nominal amount of hedging instruments
	Assets	Liabilities	
At 31 December 2020			
Fair value hedges			
Interest rate risk on finance debt	80	—	4,105
Interest rate and foreign currency risk on finance debt	2,614	(82)	23,315

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.

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 2020. The weighted average floating

NOTES TO THE FINANCIAL STATEMENTS

interest rate of these interest rate swaps and cross-currency interest rate swaps was 0.58% (2019 2.36%) and % (2019 3.27%) respectively.

								\$ million
At 31 December	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	2,705	996	—	227	—	177	—	4,105
Interest rate and foreign currency risk on debt	737	1,056	2,039	3,175	2,804	8,587	4,917	23,315

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 2020.

						\$ million
At 31 December	Carrying amount of hedged item		Accumulated fair value adjustment included in the carrying amount of hedged items		Discontinued hedges	
	Assets	Liabilities	Assets	Liabilities		
Fair value hedges						
Interest rate risk on debt	—	(8,711)	—	(81)		(517)
Interest rate and foreign currency risk on debt	—	(21,240)	—	(938)		—

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

NOTES TO THE FINANCIAL STATEMENTS***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 2020	(169)	(169)
Recognised in other comprehensive income		
Costs of hedging marked to market	42	42
Costs of hedging reclassified to the profit and loss account ^a	(215)	(215)
	(173)	(173)
As at 31 December 2020	(342)	(342)

^a Out of \$(215) million, \$(237) million relates to reclassification of the accumulated foreign exchange losses from costs of hedging reserve to profit and loss account.

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.

22. 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 2020, gearing was 66% (2019 57%). 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**23. Other provisions**

	Other \$ million
At 1 January 2020	68
Exchange adjustments	(1)
New or increased provisions:	
Charged to profit and loss account	11
Write-back of unused provisions	(16)
Unwinding of discount	1
Transfer	(1)
Utilization	(13)
Reclass to Accruals	(2)
At 31 December 2020	<u>47</u>

For information on significant judgements and estimates made in relation to provisions, see Provisions within Note 2.

24. Called up share capital

	2020 \$ million	2019 \$ million
Issued and fully paid:		
33,538,111,932 ordinary of £1 each for a total nominal value of £33,538,111,932	<u>50,641</u>	<u>50,641</u>
	<u>50,641</u>	<u>50,641</u>

25. 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 branches.

Profit and loss account

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

In 2020, the company paid interim ordinary dividends of \$Nil (2019 \$5,708 million). The dividend per share was \$Nil (2019 \$0.17).

26. Capital commitments

NOTES TO THE FINANCIAL STATEMENTS

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 2020 is estimated at \$259 million (2019 \$101 million).

27. Guarantees and other financial commitments

The company has issued guarantees under which amounts outstanding at 31 December 2020 were \$44,222 million (2019 \$29,391 million), the majority of which relate to obligations of fellow subsidiaries of BP p.l.c. No material losses are likely to arise from these guarantees.

28. 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:

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				
2020	—	463	2	503
2019	—	786	2	344
BP Sinopec Marine Fuels Pte. Limited				
Associate				
Marine Fuels				
2020	133	—	—	—
2019	—	—	37	—
Rosneft Oil Company				
Associate				
Exploration, extraction and processing				
2020	85	1,282	1	114
2019	239	4,053	51	369
Amoco (Fiddich) Limited				
Subsidiary				
Exploration				
2020	—	—	—	312
2019	—	—	—	306
BP Capital Markets p.l.c.				
Subsidiary				
Treasury services				
2020	—	—	—	18
2019	—	—	161	472

NOTES TO THE FINANCIAL STATEMENTS**BP Egypt West Mediterranean (Block B) B.V.**

Subsidiary

Exploration

2020	—	—	1,091	—
2019	—	—	983	—

BP Exploration (El Djazair) Limited

Subsidiary

Exploration

2020	—	—	—	—
2019	—	—	—	655

Britannic Strategies Limited

Subsidiary

Sales, marketing and distribution

2020	—	—	—	114
2019	3	19	3	118

BP Oil International

Subsidiary

Sales, marketing and distribution

2020	—	—	—	197
2019	—	—	—	—

NOTES TO THE FINANCIAL STATEMENTS**29. Post balance sheet events**

On 6 January 2021 the company subscribed for an additional 36,844,626 £1.00 ordinary shares in Britannic Energy Trading Ltd, for total consideration of \$50,000,000.

On 28 January 2021 the company subscribed for an additional 616,294,190 \$1.00 shares in BP Alternative Energy Investments Limited for a total consideration of \$616,294,190.

On 22 February 2021 the company refinanced its existing facilities with \$12 billion new committed credit facilities, consisting of (i) \$4 billion committed standby lines as a series of five year bilateral committed bank facilities with the ability to request an extension twice each by one year, and (ii) an \$8 billion committed syndicated facility with a three year term plus the ability to request an extension twice each by one year.

On 10 September 2021 the company subscribed for an additional 21,783,328 £1.00 ordinary shares in Britannic Energy Trading Ltd for \$30,000,000. On 14 September 2021 the company subscribed for an additional 14,459,748 shares for \$20,000,000.

30. 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 parent undertaking of 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.

31. Related undertakings

In accordance with Section 409 of the Companies Act 2006, disclosed below is a full list of related undertakings in which the company holds an interest of 20% or greater, along with the country of incorporation and the percentage of share capital owned as at 31 December 2020.

Related undertaking	Holding %	Registered address	Direct / indirect
Aashman Power Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Abu Dhabi Marine Areas Limited	33	1 More London Place, London, SE1 2AF, England	Indirect
Advance Petroleum Holdings Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC, Australia	Indirect
Advance Petroleum Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC, Australia	Indirect
Advanced Biocatalytics Corporation	25	18010 Skypark Circle , #130 , Irvine CA 92614, United States	Indirect
Air Refuel Pty Ltd	23	17 Level, 717 Bourke Street, Docklands, Melbourne VIC 3008, Australia	Indirect
Aker BP ASA	30	Okseoyveien 10, , 1366 Lysaker, Norway	Indirect
Allgreen Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC, Australia	Indirect
Alyssum Group Ltd	26	522 Fulham Road, London, SW6 5NR, United Kingdom	Indirect

NOTES TO THE FINANCIAL STATEMENTS

Related undertaking	Holding %	Registered address	Direct / indirect
Amoco (Fiddich) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
Amoco (U.K.) Exploration Company, LLC	100	Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States	Indirect
Amoco U.K. Petroleum Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
Apollo Geração de Energia Ltda.	50	Sítio Canto, número S/N, bairro / distrito Zona Rural, município Russas - CE, CEP 62900-000, Brazil	Indirect
Aragonesa de Gestión de Energías Alternativas, SL	50	Calle Alcala numero 63, 28014, Madrid, Spain	Indirect
ARCO British Limited, LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Atlantic 2/3 Holdings LLC	43	RL&F Service Corp, , 920 North King Street, 2nd Floor, , Wilmington DE 19801, United States	Indirect
Atlantic 2/3 UK Holdings Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, 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 Maria Della Paolera 265, Piso 22, Ciudad Autónoma de Buenos Aires, Argentina	Indirect
Axion Energy Holding S.L.	50	Arbea Campus Empresarial, Edificio 1. Ctra de Fuencarral a Alcobendas, M603, KM 3,8 28108 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	23	Maples & Calder, P.O. Box 309, Ugland House, 113 South Church Street, George Town, Grand Cayman, Cayman Islands	Indirect
Azerbaijan International Operating Company	30	190 Elgin Avenue, George Town, Grand Cayman , KY1-9005, Cayman Islands	Indirect
Bahia de Bizkaia Electricidad, S.L.	75	Atrake Punta Lucero, Explanada Punta Ceballos s/n, Zierbena (Vizcaya), Spain	Indirect
Baplor S.A.	50	Colonia 810, Oficina 403, Montevideo, Uruguay	Indirect

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Related undertaking	Holding %	Registered address	Direct / 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
Belenos s.r.l.	32	Via Giacomo Leopardi 7, CAP 20123, Milan, Italy	Indirect
Bellflower Solar 1, LLC	50	Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware TX 19808, United States	Indirect
Belmont Technology Inc.	26	1209 Orange Street, Wilmington, New Castle County, Delaware, 19801	Indirect
Bighorn Solar 1, LLC	50	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect
Bighorn Solar Class B, LLC	50	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect
Bighorn Solar Construction, LLC	50	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect
Bighorn Solar Holdings 1, LLC	50	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect
Bighorn Solar Holdings 2, LLC	50	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect
Bighorn Solar Holdings, LLC	50	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect
Birch Solar 1, LLC	50	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect
Blackbear Alabama Solar 1, LLC	50	CSC, 251 Little Falls Drive, Wilmington, County of New Castle DE 19808, United States	Indirect
Blackbear Alabama Solar Land Holdings, LLC	50	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect
Blue Marble Holdings Limited	24	Northgate House, 2nd Floor, Upper Borough Walls, Bath, England, BA1 1RG, United Kingdom	Indirect
Blue Ocean Seismic Services Limited	23	12-14 Carlton Place, Southampton, England, SO15 2EA, United Kingdom	Indirect
Bodmin Solar Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
BP (Abu Dhabi) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP (GTA Mauritania) Finance Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP (GTA Senegal) Finance Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Absheron Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect

NOTES TO THE FINANCIAL STATEMENTS

Related undertaking	Holding %	Registered address	Direct / indirect
BP Africa Oil Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Alternative Energy Holdings Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Direct
BP Alternative Energy Investments Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, 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, United Kingdom	Indirect
BP Amoco Exploration (In Amenas) Limited	100	1 Wellheads Avenue, Dyce, Aberdeen, AB21 7PB	Indirect
BP Andaman II Ltd	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Angola (Block 18) B.V.	100	d'Arcyweg 76, 3198 NA Europoort Rotterdam, Netherlands	Indirect
BP Argentina Holdings LLC	100	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP Asia Limited	100	Unit 25-150, 25/F, Two Harbour Square, 180 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong	Indirect
BP Australia Employee Share Plan Proprietary Limited	23	Level 17, 717 Bourke Street, Docklands VIC, Australia	Indirect
BP Australia Group Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC, 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, Australia	Indirect
BP Australia Swaps Management Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Direct
BP Aviation Infrastructure Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
BP Brasil Ltda.	99	Avenida das Américas 3434, Bloco 7, Sala 301 a 308 (parte), Barra da Tijuca, Rio de Janeiro, RJ, 22640-102, Brazil	Indirect
BP Brazil Tracking L.L.C.	100	Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP Bulwer Island Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC, Australia	Indirect
BP Capital Markets p.l.c.	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Direct
BP CCUS UK LTD	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect

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Related undertaking	Holding %	Registered address	Direct / indirect
BP Chemicals (Korea) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Chemicals Investments Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Direct
BP Chemicals Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Direct
BP Commodities Trading Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Commodity Supply B.V.	100	d'Arcyweg 76, 3198 NA Europoort Rotterdam, Netherlands	Indirect
BP Containment Response Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Corporate Holdings Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Direct
BP D230 Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, 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
BP Dogal Gaz Ticaret Anonim Sirketi	100	Degirmen yolu cad. No:28 , Asia OfisPark K:3 İcerenkoy-Atasehir, Istanbul, 34752, Turkey	Direct
BP East Kalimantan CBM Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, 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, Singapore, 018936, Singapore	Indirect
BP Energy Colombia Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Energy do Brasil Ltda.	100	Avenida das Américas, no. 3434, Salas 301 a 308, Barra da Tijuca, Rio de Janeiro, RJ, 22640-102, Brazil	Indirect
BP Energy Solutions B.V.	100	d'Arcyweg 76, 3198 NA Europoort Rotterdam, Netherlands	Indirect
BP Exploration (Absheron) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Exploration (Algeria) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Exploration (Alpha) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Exploration (Angola) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect

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Related undertaking	Holding %	Registered address	Direct / indirect
BP Exploration (Azerbaijan) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Exploration (Canada) Limited	100	C/O BP Exploration (Canada) Limited, Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Exploration (Caspian Sea) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Exploration (D230) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Exploration (Delta) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Exploration (El Djazair) Limited	60	PricewaterhouseCoopers (Bahamas) Limited, Providence House, East Hill Street, P.O. Box N-3910, Nassau, Bahamas	Indirect
BP Exploration (Epsilon) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Exploration (Gambia) Limited	100	3 Kairaba Avenue, 3rd Floor Centenary, Serekunda West, Kanifing Municipality, Gambia	Indirect
BP Exploration (Greenland) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Exploration (Madagascar) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Exploration (Morocco) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Exploration (Namibia) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Exploration (Nigeria Finance) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Exploration (Nigeria) Limited	100	1, OYINKA ABAYOMI DRIVE, IKOYI, LAGOS, NIGERIA, Nigeria	Indirect
BP Exploration (Psi) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Exploration (Shafag-Asiman) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Exploration (Shah Deniz) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Exploration (South Atlantic) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect

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Related undertaking	Holding %	Registered address	Direct / indirect
BP Exploration (STP) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Exploration (Xazar) Pte. Ltd.	100	7 Straits View #26-01, Marina One East Tower, Singapore, 018936, Singapore	Indirect
BP Exploration Angola (Kwanza Benguela) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Exploration Argentina Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Exploration Beta Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Exploration China Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Exploration Company (Middle East) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Exploration Company Limited	100	1 Wellheads Avenue, Dyce, Aberdeen, AB21 7PB	Direct
BP Exploration Indonesia Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Exploration Libya Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Exploration Mexico Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Exploration Mexico, S.A. De C.V.	100	Av. Santa Fe No. 505 Piso 10, Col. Cruz Manca Santa Fe, Deleg. CuajimalpaC.P., 05349 México D.F., Mexico	Indirect
BP Exploration North Africa Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Exploration Operating Company Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Exploration Orinoco Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Exploration Peru Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Express Shopping Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Finance Australia Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC, Australia	Indirect
BP Finance p.l.c.	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Direct

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Related undertaking	Holding %	Registered address	Direct / indirect
BP Gas & Power Investments Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Direct
BP Gas Marketing Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Ghana Limited	100	PwC Tower, A4 Rangoon Lane, Cantonments City, PMB CT 42 Cantonments, Accra, Ghana	Indirect
BP Global West Africa Limited	96	Heritage Place, 13th Floor, 21 Lugard Avenue, Ikoyi, Lagos, Nigeria	Indirect
BP Indonesia Investment Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Iran Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Iraq N.V.	100	Langerbruggekaai 18, 9000 Gent, Belgium	Indirect
BP Kuwait Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP LNG Shipping Limited	23	Washington House, 4th Floor, 16 Church Street, Hamilton HM 11, Bermuda	Indirect
BP Mauritania Investments Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, 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, Australia	Indirect
BP Oil International Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Direct
BP Oil Kent Refinery Limited (in liquidation)	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Oil Llandarcy Refinery Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Oil Logistics UK Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, 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, United Kingdom	Direct
BP Oil Venezuela Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Direct
BP Oil Yemen Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Direct

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Related undertaking	Holding %	Registered address	Direct / indirect
BP Pension Escrow Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, 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, Chacao / Caracas, Caracas / Miranda, 1060, Venezuela, Bolivarian Republic of	Indirect
BP Pipelines (TANAP) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Pipelines TAP Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Poseidon Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Refinery (Kwinana) Proprietary Limited	23	Level 17, 717 Bourke Street, Docklands VIC, Australia	Indirect
BP Regional Australasia Holdings Pty Ltd	100	Level 17, 717 Bourke Street, Docklands VIC, Australia	Direct
BP Retail Properties Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Russian Investments Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Direct
BP Russian Ventures Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP SC Holdings LLC	100	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP Scale Up Factory Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Senegal Investments Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Services International Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Shafag-Asiman Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Shipping Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Direct
BP Singapore Pte. Limited	100	7 Straits View #26-01, Marina One East Tower, Singapore, 018936, Singapore	Direct
BP Sinopec Marine Fuels Pte. Ltd.	50	112 Robinson Road, #05-01, Robinson 112, 068902, Singapore	Indirect
BP Solar Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC, Australia	Indirect

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Related undertaking	Holding %	Registered address	Direct / indirect
BP South America Holdings Ltd	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, 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 Division of the PRC (Shandong), China	Indirect
BP Subsea Well Response (Brazil) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Subsea Well Response Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Technology Ventures Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Direct
BP Train 2/3 Holding SRL	100	The Financial Services, Bishop's Court Hill, St. Michael, Barbados	Indirect
BP West Africa Supply Limited	50	Number 1, Rehoboth Place, Dade Street, North Labone Estates, Accra, Accra Metropolitan, Greater Accra, P. O. BOX CT3278, Ghana	Indirect
BP West Aru I Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP West Aru II Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP West Papua I Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP West Papua III Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP World-Wide Technical Services Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP YPC Acetyls Company (Nanjing) Limited	50	9# Huo Ju Road, Liu He District, Nanjing, Jiangsu Province, China	Indirect
BP Zhuhai Chemical Company Limited	82	Da Ping Harbour, Lin Gang Industrial Zone, Zhuhai City, Guangdong Province, China	Indirect
BP-AIOC Exploration (TISA) LLC	66	153 Neftchilar Avenue, Baku, AZ1010, Azerbaijan	Indirect
BP-Japan Oil Development Company Limited	50	1 Wellheads Avenue, Dyce, Aberdeen, AB21 7PB	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, Australia	Indirect
Briar Creek Solar 1, LLC FKA CLEAN VISION SOLAR LLC	50	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect
Britannic Energy Trading Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Direct

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Related undertaking	Holding %	Registered address	Direct / indirect
Britannic Investments Iraq Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
Britannic Marketing Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
Britannic Strategies Limited	100	1 Wellheads Avenue, Dyce, Aberdeen, AB21 7PB	Direct
Britannic Trading Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Direct
British Pipeline Agency Limited	50	5-7 Alexandra Road, Hemel Hempstead, Herts., HP2 5BS, England	Indirect
Britoil Limited	100	1 Wellheads Avenue, Dyce, Aberdeen, AB21 7PB	Indirect
Burmah Castrol Australia Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC, Australia	Indirect
Burnthouse Solar Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
BXL Plastics Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
Castrol Australia Pty. Limited	23	Level 17, 717 Bourke Street, Docklands VIC, Australia	Indirect
Castrol Brasil Ltda.	55	Avenida das Americas, nº 3434, bloco 07, salas 301 a 308, Parte, Barra da Tijuca, Rio de Janeiro, Rio de Janeiro, 022.640-102, Brazil	Indirect
Castrol Servicos Ltda.	55	Avenida Tamboré, 448, Barueri, Sao Paulo, Brazil	Indirect
Centrel Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC, Australia	Indirect
Chittering Solar Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Clarisse Holdings Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC, Australia	Indirect
Compatibleglobe, Lda	50	Rua Sousa Martins, no 10, 1050 218, Lisboa, Portugal	Indirect
Continental Divide Solar 1, LLC	50	CSC, 251 Little Falls Drive, Wilmington, County of New Castle DE 19808, United States	Indirect
Continental Divide Solar II, LLC	50	CSC, 251 Little Falls Drive, Wilmington, County of New Castle DE 19808, United States	Indirect
Continental Divide Solar Land Holdings, LLC	50	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect
Cottontail Solar 1, LLC	50	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect
Cottontail Solar 2, LLC	50	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect
Cottontail Solar 3, LLC	50	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect

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Related undertaking	Holding %	Registered address	Direct / indirect
Cottontail Solar 4, LLC	50	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect
Cottontail Solar 5, LLC	50	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect
Cottontail Solar 6, LLC	50	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect
Cottontail Solar 7, LLC	50	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect
Cottontail Solar 8, LLC	50	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	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, 4050-324, Porto, Portugal	Indirect
Dermody Petroleum Pty. Ltd.	23	Level 17, 717 Bourke Street, Docklands VIC, Australia	Indirect
Donoma Power Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Elite Customer Solutions Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC, Australia	Indirect
Elk Hill Solar 1, LLC	50	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect
Elk Hill Solar 2 Holdings, LLC	50	Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware TX 19808, United States	Indirect
Elm Branch Solar 1, LLC FKA SOLAR STRATEGIC LLC	50	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect
EMSEP S.A. de C.V.	50	Av. Paseo de la Reforma 505 piso 32, Colonia Cuauhtémoc, Delegación Cuauhtémoc (06500), CDMX, Mexico	Indirect
Energías Renovables de Ixion, SL	50	Calle Alcalá número 63, 28014, Madrid, Spain	Indirect
Energy Emerging Investments, LLC	50	2711 Centerville Road, Suite 400, Wilmington DE 19808, United States	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 Cybercity, Ebene, 72201, Mauritius	Indirect
Exmoor Nominee Limited	51	C/O Exmoor Nominee Limited, Chertsey Road, Sunbury On Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
Exmoor Properties GP Limited	51	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect

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Related undertaking	Holding %	Registered address	Direct / indirect
Exmoor Properties PF LP	51	Chertsey Road, Sunbury-On-Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
Exploration (Luderitz Basin) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
Ffos Las Solar Developments Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Field Services Enterprise S.A.	50	Leandro N Alem 1180, Buenos Aires, Argentina	Indirect
Finite Carbon Corporation	81	435 Devon Park Drive, Suite 700, Wayne, Pennsylvania, 19087	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
Foreseer Ltd	25	121A Thoday Street, Cambridge, Cambridgeshire, CB1 3AT, United Kingdom	Indirect
Fotech Group Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
Fotech Solutions (Canada) Ltd.	100	(blank)	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, United Kingdom	Indirect
Free Power for Schools 14 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Free Power for Schools 15 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Free Power for Schools 17 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Free Power for Schools 19 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Free Power for Schools 4 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Free Power for Schools 5 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Free Power for Schools 6 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Free Power for Schools 7 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Freetricity Central June Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Freetricity Commercial June Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
FreeWire Technologies, Inc.	28	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect
Fuerzas Energéticas del Sur de Europa IV, SL	50	Calle Alcalá número 63, 28014, Madrid, Spain	Indirect
Fuerzas Energéticas del Sur de Europa XIX, SL	50	Calle Alcalá número 63, 28014, Madrid, Spain	Indirect

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Related undertaking	Holding %	Registered address	Direct / indirect
Fuerzas Energéticas del Sur de Europa, S.L.	50	Calle Alcalá numero 63, 28014, Madrid, Spain	Indirect
FWK (2017) Limited (In Liquidation)	100	55 Baker Street, London, W1U 7EU, United Kingdom	Indirect
FWK Holdings (2017) Ltd (In Liquidation)	100	55 Baker Street, London, W1U 7EU, United Kingdom	Indirect
Gemalsur S.A.	50	Colonia 810, Oficina 403, Montevideo, Uruguay	Indirect
Georgian Pipeline Company	30	190 Elgin Avenue, George Town, Grand Cayman , KY1-9005, Cayman Islands	Indirect
Glade CD Solar Holdings, LLC	50	CSC, 251 Little Falls Drive, Wilmington, County of New Castle DE 19808, United States	Indirect
Glade Solar Class B, LLC	50	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect
Glade Solar Construction Holdings, LLC	50	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect
Glade Solar Construction, LLC	50	CSC, 251 Little Falls Drive, Wilmington, County of New Castle DE 19808, United States	Indirect
Glade Solar Holdings 1, LLC	50	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect
Glade Solar Holdings 2, LLC	50	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect
Glade Solar Holdings, LLC	25	(blank)	Indirect
Glade Solar Land Holdings, LLC	50	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect
Gnowee Power Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Grampian Aviation Fuelling Services Limited (In Liquidation)	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Direct
Green Growth Feeder Fund Pte. Ltd	25	163 Penang Road, #08-01, Winsland House II, 238463, Singapore	Indirect
GTA FPSO Company Ltd	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
H7 Energy Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Happy Solar 1, LLC	50	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect
Heliex Power Limited	32	Kelvin Building , Bramah Avenue , East Kilbride, Glasgow , Scotland, G75 0RD, United Kingdom	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

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Related undertaking	Holding %	Registered address	Direct / 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
Howbery Solar Park Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Impact Solar 1, LLC	50	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect
Impact Solar Class B, LLC	50	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect
Impact Solar Construction, LLC	50	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect
Impact Solar Holdings 1, LLC	50	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect
Impact Solar Holdings 2, LLC	50	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect
Impact Solar Holdings, LLC	50	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect
Implantación de Fuentes Energéticas de Origen Renovable, SL	50	Calle Alcala numero 63, 28014, Madrid, 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, United Kingdom	Indirect
Insight Analytics Solutions Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	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
Iraq Petroleum Company Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
Johnson Corner Solar I, LLC	25	Cogency Global Inc., 850 New Burton road, Suite 201, Dover, Delaware, 19904, USA	Indirect
Jupiter Insurance Limited	100	Suite 1 North, First Floor, Albert House, South Esplanade, St Peter Port, GY1 1AJ, Guernsey	Indirect
Kala Power Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Asset Holdings (Australia) Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Asset Holdings (Europe) Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect

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Related undertaking	Holding %	Registered address	Direct / indirect
Lightsource Asset Holdings (Spain) Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Asset Holdings (UK) Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Asset Holdings (USA) Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Asset Holdings (Vendimia I) Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Asset Holdings (Vendimia II) Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Asset Holdings 1 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Asset Holdings 2 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Asset Holdings 3 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Asset Management Australia Pty Ltd	50	Level 19 'CBW', 181 William Street, Melbourne VIC 3000, Australia	Indirect
Lightsource Asset Management Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Australia FinCo Holdings Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Australia SPV 1 Pty Limited	50	CBW' LEVEL 19 181 WILLIAM STREET , MELBOURNE, VIC 3000, Australia	Indirect
Lightsource Beacon 2, LLC	50	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect
Lightsource Beacon Holdings, LLC	50	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect
Lightsource Beacon, LLC	50	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect
Lightsource Bodegas 2 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Bodegas 3 Limited	50	7th Floor 33 Holborn, London, England, EC1N 2HU, United Kingdom	Indirect
Lightsource Bodegas 4 Limited	50	7th Floor 33 Holborn, London, England, EC1N 2HU, United Kingdom	Indirect
Lightsource Bodegas Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	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, Ico, Ceara, 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, Ico, Ceara, 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, Ico, Ceara, 63.435-000, Brazil	Indirect

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Related undertaking	Holding %	Registered address	Direct / 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, Ico, Ceara, 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, Ico, Ceara, 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, Ico, Ceara, 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	Jan van Goyenkade 8, 1075HP, Amsterdam, Netherlands	Indirect
Lightsource BP Renewable Energy Investments Limited	50	33 Holborn, Level 7, London, England, EC1N 2HU, United Kingdom	Indirect
Lightsource Brasil Energia Renovável Ltda	50	Avenida Bernardino de Campos 98, 12th floor, room 38, suite A, Paraíso, São Paulo, 04004-040, Brazil	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 2HT, United Kingdom	Indirect
Lightsource Brazil Holdings 2 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Commercial Rooftops (Buyback) Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Commercial Rooftops Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Construction Management Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	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, United Kingdom	Indirect
Lightsource Egypt Holdings Limited	50	7th Floor 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource Elk Hill 2 Solar Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Elk Hill Solar 2 Holdings Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Europe Asset Management, SL	50	Calle Suero de Quinones, Numero 34-36, 28002, Madrid, Spain	Indirect
Lightsource Finance 55 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource Finca 2 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Finca 3 Limited	50	7th Floor 33 Holborn, London, England, EC1N 2HU, United Kingdom	Indirect

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Related undertaking	Holding %	Registered address	Direct / indirect
Lightsource Finca Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Grace 1 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Grace 2 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Grace 3 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Greece SPV 1 Single Member S.A.	50	280 Kifissias Ave, 152 32 Halandri, Athens, Greece	Indirect
Lightsource Holdings 1 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Holdings 2 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Holdings 3 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Iberia Project Holdings Limited	50	7th Floor 33 Holborn, London, England, EC1N 2HU, United Kingdom	Indirect
Lightsource Impact 1 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Impact 2 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource India Holdings (Mauritius) Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource India Holdings Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource India Investments (UK) Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource India Limited	25	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource India Maharashtra 1 Holdings Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource India Maharashtra 1 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Kingfisher Holdings Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Kingpin 1 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Kingpin 2 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Kingpin 3 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Labs 1 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource Labs Australia Pty Limited	50	C/- Baker McKenzie, Level 19, 181 William Street, Melbourne VIC 3000, Australia	Indirect
Lightsource Labs Holdings Limited	50	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource Labs Limited	50	TRINITY HOUSE, CHARLESTON ROAD, RANELAGH, DUBLIN 6, D06C8X4, Ireland	Indirect
Lightsource Largescale Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect

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Related undertaking	Holding %	Registered address	Direct / indirect
Lightsource Manzanilla Limited	50	7th Floor 33 Holborn, London, England, EC1N 2HU, United Kingdom	Indirect
Lightsource Midscale Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Milagres I Geração de Energia Ltda.	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 Ltda.	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 Ltda.	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 Ltda.	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 Ltda.	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, United Kingdom	Indirect
Lightsource Operations 1 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Operations 2 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Operations 3 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Operations Services Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Poland Holdings (UK) Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Property 1 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Property 2 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Property Investment Holdings Ltd	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Property Investment Management (LPIM) LLP	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Property Investments 1 Ltd	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Pumbaa Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Radiate 1 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Radiate 2 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Raindrop Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, 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, United Kingdom	Indirect

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Related undertaking	Holding %	Registered address	Direct / indirect
Lightsource Renewable Energy (NI) Limited	50	Regus Business Centre, Cromac Square, Belfast, Northern Ireland, BT2 8LA, United Kingdom	Indirect
Lightsource Renewable Energy Asset Holdings 1, LLC	50	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect
Lightsource Renewable Energy Asset Holdings, LLC	50	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect
Lightsource Renewable Energy Asset Management Holdings, LLC	50	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect
Lightsource Renewable Energy Asset Management, LLC	50	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect
Lightsource Renewable Energy Australia Holdings Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Renewable Energy Cariñena S.L.	50	Calle Alcalá numero 63, 28014, Madrid, Spain	Indirect
Lightsource Renewable Energy Development, LLC	50	Cogency Global Inc., 850 New Burton Road, Suite 201, Dover, Delaware 19902, United States	Indirect
Lightsource Renewable Energy Garnacha, S.L.	50	Calle Alcala numero 63, 28014, Madrid, Spain	Indirect
Lightsource Renewable Energy Greece Holdings (UK) Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Renewable Energy Holdings Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Renewable Energy Iberia Holdings Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Renewable Energy India Assets Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Renewable Energy India Holdings Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Renewable Energy India Projects Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Renewable Energy Ireland Limited	50	C/O BAKER TILLY RYAN, GLENNON, TRINITY HOUSE, CHARLESTON ROAD, RANELAGH, DUBLIN 6, Ireland	Indirect
Lightsource Renewable Energy Italy Development s.r.l.	50	Via Giacomo Leopardi 7, CAP 20123, Milan, Italy	Indirect
Lightsource Renewable Energy Italy Finco s.r.l.	50	Via Giacomo Leopardi 7, CAP 20123, Milan, Italy	Indirect
Lightsource Renewable Energy Italy Holdings Limited	50	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource Renewable Energy Italy Holdings s.r.l.	50	Via Giacomo Leopardi 7, CAP 20123, Milan, Italy	Indirect
Lightsource Renewable Energy Italy SPV 1 s.r.l.	100	Via Giacomo Leopardi 7, CAP 20123, Milan, Italy	Indirect
Lightsource Renewable Energy Italy SPV 10 s.r.l.	50	Via Giacomo Leopardi 7, CAP 20123, Milan, Italy	Indirect
Lightsource Renewable Energy Italy SPV 11 S.r.l	50	Milano (MI), Via Giacomo, 20123, Leopardi 7 Cap, Italy	Indirect

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Related undertaking	Holding %	Registered address	Direct / indirect
Lightsource Renewable Energy Italy SPV 2 s.r.l.	50	Via Giacomo Leopardi 7, CAP 20123, Milan, Italy	Indirect
Lightsource Renewable Energy Italy SPV 3 s.r.l.	50	Via Giacomo Leopardi 7, CAP 20123, Milan, Italy	Indirect
Lightsource Renewable Energy Italy SPV 4 s.r.l.	50	Via Giacomo Leopardi 7, CAP 20123, Milan, Italy	Indirect
Lightsource Renewable Energy Italy SPV 6 s.r.l.	50	Via Giacomo Leopardi 7, CAP 20123, Milan, Italy	Indirect
Lightsource Renewable Energy Italy SPV 7 s.r.l.	50	Via Giacomo Leopardi 7, CAP 20123, Milan, Italy	Indirect
Lightsource Renewable Energy Italy SPV 8 s.r.l.	50	Via Giacomo Leopardi 7, CAP 20123, Milan, Italy	Indirect
Lightsource Renewable Energy Italy SPV 9 s.r.l.	50	Via Giacomo Leopardi 7, CAP 20123, Milan, Italy	Indirect
Lightsource Renewable Energy Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Renewable Energy Management, LLC	50	Cogency Global Inc., 850 New Burton Road, Suite 201, Dover, Delaware 19902, United States	Indirect
Lightsource Renewable Energy Netherlands Development B.V.	50	Prins Bernhardplein 200, 1097JB, Amsterdam, Netherlands	Indirect
Lightsource Renewable Energy Netherlands Holdings B.V.	50	Prins Bernhardplein 200, 1097JB, Amsterdam, Netherlands	Indirect
Lightsource Renewable Energy Netherlands Holdings Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Renewable Energy Netherlands SPV 1 B.V.	50	Prins Bernhardplein 200, 1097JB Amsterdam, Amsterdam, Netherlands, Netherlands	Indirect
Lightsource Renewable Energy Netherlands SPV 2 B.V.	50	Prins Bernhardplein 200, 1097JB Amsterdam, 1097JB, Amsterdam, Netherlands, Netherlands	Indirect
Lightsource Renewable Energy Netherlands SPV 3 B.V.	50	Prins Bernhardplein 200, 1097JB Amsterdam, Amsterdam, Netherlands	Indirect
Lightsource Renewable Energy Operations, LLC	50	Cogency Global Inc., 850 New Burton Road, Suite 201, Dover, Delaware 19902, United States	Indirect
Lightsource Renewable Energy Portugal (HoldCo), Lda	50	Rua Sousa Martins, no 10, 1050 218, Lisboa, Portugal	Indirect
Lightsource Renewable Energy Portugal Holdings Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Renewable Energy Services Holdings, LLC	50	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect
Lightsource Renewable Energy Services, Inc.	50	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect
Lightsource Renewable Energy Spain Development, SL	50	Calle Alcalá numero 63, 28014, Madrid, Spain	Indirect
Lightsource Renewable Energy Spain Holdings, SL	50	Calle Alcalá numero 63, 28014, Madrid, Spain	Indirect
Lightsource Renewable Energy Spain SPV 1, SL	50	Calle Alcalá numero 63, 28014, Madrid, Spain	Indirect
Lightsource Renewable Energy Trading, LLC	50	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect

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Related undertaking	Holding %	Registered address	Direct / indirect
Lightsource Renewable Energy Trading, SL	50	C/Pradillo 5, Bajo Exterior Derecha, 28002, Madrid, Spain	Indirect
Lightsource Renewable Energy US Assets, LLC	50	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect
Lightsource Renewable Energy US, LLC	50	Cogency Global Inc., 850 New Burton Road, Suite 201, Dover, Delaware 19902, United States	Indirect
Lightsource Renewable Global Development Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Renewable Services Limited	50	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource Renewable UK Development Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, 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, United Kingdom	Indirect
Lightsource Residential Rooftops (PPA) Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Residential Rooftops Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Simba Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, 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, 28002, Madrid, Spain	Indirect
Lightsource SPV 10 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 100 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 101 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 105 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 106 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 108 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 109 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 112 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 114 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 115 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect

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Related undertaking	Holding %	Registered address	Direct / indirect
Lightsource SPV 116 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 118 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 123 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 126 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 127 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 128 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 130 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 133 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 135 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 138 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 140 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 142 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 143 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 145 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 149 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 151 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 152 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 154 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 155 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 156 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 160 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 162 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 166 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 167 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 169 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 170 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect

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Related undertaking	Holding %	Registered address	Direct / indirect
Lightsource SPV 171 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 174 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 175 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 176 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 179 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 18 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 180 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 182 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 183 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 184 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 185 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 187 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 189 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 19 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 191 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 192 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 196 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 199 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 20 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 200 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 201 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 202 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 203 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 204 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 205 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 206 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect

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Related undertaking	Holding %	Registered address	Direct / indirect
Lightsource SPV 212 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 213 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 214 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 215 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 216 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 217 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 221 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 222 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 223 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 224 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 232 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 233 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 234 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 235 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 236 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 239 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 242 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 243 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 244 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 245 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 246 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 247 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 248 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 249 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 25 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 251 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect

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Related undertaking	Holding %	Registered address	Direct / indirect
Lightsource SPV 252 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 253 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 254 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 258 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 259 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 26 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 261 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 262 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 263 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 264 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 265 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, 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
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

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Related undertaking	Holding %	Registered address	Direct / 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, United Kingdom	Indirect
Lightsource SPV 29 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 32 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 35 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 39 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 40 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 41 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 42 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 44 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 47 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 49 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 5 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 50 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 54 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 56 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 60 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 69 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 73 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect

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Related undertaking	Holding %	Registered address	Direct / indirect
Lightsource SPV 74 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 75 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 76 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 78 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 79 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 8 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 88 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 91 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 92 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 98 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Timon Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Trading Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Trinidad Holdings (UK) Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Viking 1 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Viking 2 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Xenium 1 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Xenium 2 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Limited Liability Company Yermak Neftegaz	49	Kosmodamianskaya nab, 52/3, 115035, Moscow, Russian Federation	Indirect
LL Property Services 2 Limited	50	33 Holborn, Floor 7, London, EC1N 2HU, United Kingdom	Indirect
LL Property Services Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, 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, United Kingdom	Indirect
LOTTE BP Chemical Co., Ltd	51	2-2 Sangnam-ri, Chungryang-myun, Ulju-gun, Ulsan 689-863, Republic of Korea	Indirect
Low Carbon Friends Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
LREHL Renewables India SPV 1 Private Limited	25	815-816 International Trade Tower, Nehru Place, New Delhi, New Delhi, Dehli, 110019, India	Indirect
LS Australia FinCo 1 Pty Limited	50	C/- Baker McKenzie, Level 19, 181 William Street, Melbourne VIC 3000, Australia	Indirect
LS Australia FinCo 2 Pty Limited	50	Level 19 'CBW', 181 William Street, Melbourne VIC 3000, Australia	Indirect
LS Australia HoldCo1 Pty Ltd	50	Level 19 'CBW', 181 William Street, Melbourne VIC 3000, Australia	Indirect

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Related undertaking	Holding %	Registered address	Direct / indirect
LSBP NE Development, LLC	50	850 New Burton Road, Suite 201, Dover, County of Kent, Delaware 19904, United States	Indirect
Lytt Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
Manchester Airport Storage and Hydrant Company Limited	25	One Bartholomew Close, London, EC1A 7BL, United Kingdom	Direct
Manor Farm (Solar Power) Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Manpetrol S.A.	50	Francisco Behr 20, Barrio Pueyrredon, Comodoro Rivadavia, Provincia del Chubut, Argentina	Indirect
Maverick Solar Class B, LLC	50	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect
Maverick Solar Construction, LLC	50	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect
Maverick Solar Holdings 1, LLC	50	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect
Maverick Solar Holdings 2, LLC	50	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect
Maverick Solar Holdings, LLC	50	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect
Meri Power Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Modelos Energéticos Sostenibles, S.L.	50	(blank)	Indirect
MTS Francis Court Solar Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
MTS Trefinnick Solar Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Net Zero North Sea Storage Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
Net Zero Teesside Power Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
Nextpower Trevemper Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Nima Power Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
No. 1 Riverside Quay Proprietary Limited	23	Level 17, 717 Bourke Street, Docklands VIC, Australia	Indirect
OnSight Analytics Solutions India Private Ltd.	100	Office No. 306, Regus Business Center, 3rd Floor, Abbasali St, Saligramam, Chennai, Tamil Nadu, 600093, India	Indirect
Onyx Insight Korea Co., Ltd.	100	504-ho, 213-3, Cheomdan-ro, Jeju-si, Jeju-do, Korea, Republic of	Indirect
OOO BP STL	100	Novinskiy blvd.8, 18th floor, office 14, 121099, Moscow, Russian Federation	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 Víctor Pinto, Equipetrol Norte, Santa Cruz de la Sierra, Bolivia	Indirect
Palk Power Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect

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Related undertaking	Holding %	Registered address	Direct / 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 nº1280, 10º andar, Sao Paulo, Sao Paulo, 04001-902, Brazil	Indirect
Pan American Energy Group, S.L.	50	Arbea Campus Empresarial, Edificio 1. Ctra de Fuencarral a Alcobendas, M603, KM 3,8 28108 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 N° 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 Uruguay S.A.	50	Colonia 810, Oficina 403, Montevideo, Uruguay	Indirect
Pan American Energy, S.L.	50	Arbea Campus Empresarial, Edificio 1. Ctra de Fuencarral a Alcobendas, M603, KM 3,8 28108 Alcobendas, MADRID, SPAIN	Indirect
Pan American Fuegoína S.A.	50	O'Higgins N° 194, Río Grande, Argentina	Indirect
Pan American Sur S.A.	50	O'Higgins N° 194, Río Grande, Argentina	Indirect
Parque Eólico Del Sur S.A.	28	Av. Leandro N. Alem 1180, piso 11º, Buenos Aires, Argentina	Indirect
Pentland Aviation Fuelling Services Limited	25	Suite 44 (C/O Best4Business Accountants), Beaufort Court, Admirals Way, London, E14 9XL, United Kingdom	Direct
Phoenix Petroleum Services, Limited Liability Company	100	Royal Tulip Al Rasheed Hotel, Baghdad Tower, PO Box 8070, Baghdad, Iraq	Indirect
Pollon s.r.l.	32	Via Giacomo Leopardi 7, CAP 20123, Milan, Italy	Indirect
Pont Andrew Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
POPLAR SOLAR 1, LLC	50	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect
Porteiras Geração de Energia Ltda.	50	Estrada BR 135, número S/N, KM 250, bairro / distrito Angico de Minas, município Japonvar - MG, CEP 39335-000, Brazil	Indirect
PT BP Petrochemicals Indonesia	50	20th Floor Summitmas II Jl., Jend. Sudirman Kav. 61 - 62, Jakarta, Selatan, Indonesia	Indirect
PT Petro Storindo Energi Rahamat Petroleum Company (PETRORAHAMAT)	30	Bakrie Tower 17th Floor, Rasuna Epicentrum Complex Jl. H.R Rasuna Said, Jakarta, 12940, Indonesia	Indirect
Routex B.V.	50	70/72 Road 200, Maadi, Cairo, Egypt	Indirect
Rusdene GSS Limited (In Liquidation)	25	Strawinskylaan 1725, 1077XX Amsterdam, Netherlands	Indirect
S&JD Robertson North Air Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
Sel PV 09 Limited	49	1 Wellheads Avenue, Dyce, Aberdeen, AB21 7PB	Direct
Shakti Power Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Shell Mex and B.P. Limited	40	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
		Shell Centre, London, SE1 7NA, England	Indirect

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Related undertaking	Holding %	Registered address	Direct / indirect
SKA Energy Holdings Limited	50	LOB 16, Suite #309, Jebel Ali Free Zone, Dubai, PO BOX 262794, United Arab Emirates	Indirect
SM Realisations Limited (Liquidated)	40	Shell International Petroleum, Co Ltd, Shell Centre, 8 York Road, London, SE1 7NA, United Kingdom	Indirect
Solar Photovoltaic (SPV2) Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Solar Photovoltaic (SPV3) Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Srednelenskoye Limited Liability Company	49	Kosmodamianskaya embarkment, 52 bldg 3, floor 9, unit 29, 115035, Moscow, Russian Federation	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, United Kingdom	Indirect
Stryde Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
Sula Power Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Sun and Soil Renewable 12 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Taradadis Pty. Ltd.	23	Level 17, 717 Bourke Street, Docklands VIC, Australia	Indirect
Terminal CP S.A.U.	50	Av. Leandro N. Alem 1180, piso 11º, Buenos Aires	Indirect
TGC Solar 106 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
TGC Solar 91 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Thames Electricity Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
The Consolidated Petroleum Company Limited	50	Shell Centre, London, SE1 7NA, England	Direct
The Consolidated Petroleum Supply Company Limited	45	Shell Centre, London, SE1 7NA, England	Indirect
TISA Education Complex LLC	66	153 Neftchilar Avenue, Baku, AZ1010, Azerbaijan	Indirect
Tonatiuh Trading 1 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Tricoya UK Limited	36	Brettenham House, 19 Lancaster Place, London, England, WC2E 7EN, United Kingdom	Indirect
Tuwale Power Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
TWQE2 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Ubiworx Systems Designated Activity Company	50	TRINITY HOUSE, CHARLESTON ROAD, RANELAGH, DUBLIN 6, D06C8X4, Ireland	Indirect
United Kingdom Oil Pipelines Limited	22	5-7 Alexandra Road, Hemel Hempstead, Hertfordshire, HP2 5BS, United Kingdom	Indirect
Vale do Cochá Geração de Energia Ltda.	50	Estrada BR 030, número S/N, CXPST 08, bairro / distrito Zona Rural, município Montalvania - MG, CEP 39495-000, Brazil	Indirect
Vendimia Grid, AIE	50	Calle Alcala numero 63, 28014, Madrid, Spain	Indirect
Ventress Solar Farm 1, LLC	50	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect

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Related undertaking	Holding %	Registered address	Direct / indirect
Verde Grande Geração de Energia Ltda.	50	Fazenda Contendas na Rodovia Joaquim de Freitas, sentido Mato Verde a Catut, Km 2 à direita, Zona Rural, município de Mato Verde-MG, CEP 39527-000, 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	Indirect
Vientos Patagonicos Chubut Norte III S.A.	25	Lavalle 190 , piso 6 Depto L, Buenos Aires	Indirect
Vientos Sudamericanos Chubut Norte IV S.A.	25	Lavalle 190, piso 6 Depto L, Buenos Aires	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, Herts., HP2 5BS, England	Indirect
Water Way Trading and Petroleum Services LLC	100	Khur 'Al-Zubair, pear No 1, Basra, Iraq	Indirect
Wellington North Solar Farm Pty Limited	50	Level 19 'CBW', 181 William Street, Melbourne VIC 3000, Australia	Indirect
West Kimberley Fuels Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC, Australia	Indirect
West London Pipeline and Storage Limited	31	5-7 Alexandra Road, Hemel Hempstead, Herts., HP2 5BS, England	Indirect
West Wyalong FinCo Pty Ltd	50	Level 19 'CBW', 181 William Street, Melbourne VIC 3000, Australia	Indirect
West Wyalong Fund Pty Ltd	50	Level 19 'CBW', 181 William Street, Melbourne VIC 3000, Australia	Indirect
West Wyalong HoldCo 1 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
West Wyalong HoldCo 2 Pty Ltd	50	Level 19 'CBW', 181 William Street, Melbourne VIC 3000, Australia	Indirect
West Wyalong Trust	50	Level 19 'CBW', 181 William Street, Melbourne VIC 3000, Australia	Indirect
Whitetail Solar 1, LLC	25	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect
Whitetail Solar 2, LLC	25	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect
Whitetail Solar 3, LLC	25	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect
Whitetail Solar 6, LLC	50	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect
Whitetail Solar Land Holdings, LLC	50	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect
Wick Farm Grid Limited	25	Woodwater House, Pynes Hill, Exeter, England, EX2 5WR	Indirect
Wildflower Solar 1, LLC	50	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect
Wildflower Solar Land Holdings, LLC	50	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect
Wiriagar Overseas Ltd	100	Estera Corporate Services (BVI) Limited, Jayla Place, Wickhams Cay 1, PO Box 3190, Road Town, Tortola, VG1110, Virgin Islands, British	Indirect

NOTES TO THE FINANCIAL STATEMENTS

Related undertaking	Holding %	Registered address	Direct / indirect
Woolooga FinCo Pty Ltd	50	Level 19 'CBW', 181 William Street, Melbourne VIC 3000, Australia	Indirect
Woolooga Fund Pty Ltd	50	Level 19 'CBW', 181 William Street, Melbourne VIC 3000, Australia	Indirect
Woolooga HoldCo 1 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Woolooga HoldCo 2 Pty Ltd	50	Level 19 'CBW', 181 William Street, Melbourne VIC 3000, Australia	Indirect
Woolooga Trust	50	Level 19 'CBW', 181 William Street, Melbourne VIC 3000, Australia	Indirect
Yangtze River Acetyls Co., Ltd	51	97 Weijiang Road (in the Petrochemical Park), Changshou District, Chongqing, China	Indirect
Your Power No. 1 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Your Power No. 10 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Your Power No. 19 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Your Power No. 2 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Your Power No. 3 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Your Power No. 8 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Your Power No12 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Zippity, Inc.	22	850 New Burton Road, Suite 201, Dover, County of Kent, Delaware 19904, United States	Indirect
Zonneweide Westdorperven B.V.	50	Prins Bernhardplein 200, 1097JB, Amsterdam, Netherlands	Indirect