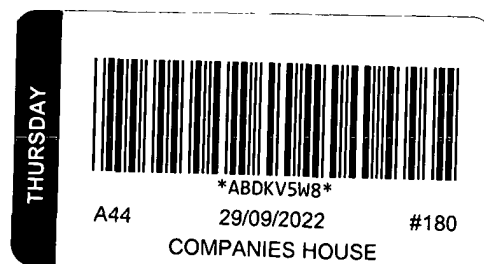


BP International Limited
ANNUAL REPORT AND FINANCIAL STATEMENTS 2021



BP INTERNATIONAL LIMITED**(Registered No.00542515)****ANNUAL REPORT AND FINANCIAL STATEMENTS 2021**

Board of Directors: J A Hodgson
H McCabe
K A Thomson
J C Lyons
N M Staunton
C A McCann

The directors present the strategic report, their report and the audited financial statements for the year ended 31 December 2021.

STRATEGIC REPORT**Results**

The profit for the year after taxation was \$10,951 million which, when added to the retained loss brought forward at 1 January 2021, gives a total retained profit carried forward at 31 December 2021 of \$13,568 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 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.

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

	2021	2020	Variance
	\$ million	\$ million	%
		Restated	
Turnover*	3,353	3,264	3
Operating profit / (loss)**	11,694	(7,144)	264
Profit / (loss) for the financial year**	10,951	(7,824)	240
Total equity	64,065	53,221	20
	2021	2020	Variance
	%	%	
Quick ratio***	72	86	(14)

*As detailed in Note 2, the 2020 comparative for Turnover has been restated to reflect the voluntary change in accounting policy - Net presentation of revenues and purchases relating to physically settled derivative contracts.

**As detailed in Note 2, the 2020 comparative for operating loss and loss for the financial year has been restated to reflect an error relating to the calculation of Impairment of fixed asset investments.

***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.

STRATEGIC REPORT

The movement in the operating result compared to the prior year is primarily due to the 2020 impairment charge of \$13,104 million compared to a reversal of \$5,443 million in 2021.

Customers & products activities include the results of certain international businesses with head offices in the UK. Customers & products businesses showed an operating profit for the year of \$496 million (2020 \$1,382 million). The reduction is largely due to the 2020 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 \$301 million (2020 \$409 million), generated an operating profit of \$11,138 million (2020 loss of \$8,526 million). This includes dividend income from subsidiary and associated undertakings of \$6,329 million (2020 \$4,691 million).

The quick ratio at year end was 72% (2020 86%), a reduction 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 414CZA of the Companies Act 2006 (the "Act").

During the course of the year the following primary tasks were undertaken by the Board in line with the principal activities 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 challenges presented by the ongoing COVID-19 pandemic, having regard to the company's safe and reliable operations.
- Assessing principal and emerging risks relevant to the company.

The table below demonstrates how the Board has discharged their duties under section 172(1):

Section 172(1)	Overview of performance against section 172(1)
a. The likely long-term consequences of the decision	When setting and delivering on the company's strategy, the directors have regard to the evolving environment in which the company operates and aims to promote the long term success and sustained economic viability of the company.
b. The interests of the company's employees	The company has no employees. However, as the parent company of a UK employing legal entity the directors recognise that employees are vital to the long term success of the company and, as such, engage with employees, and keep them informed on matters of concern to them. During 2021 this included reviewing the impact of Reinvent bp on the workforce and reports on key performance indicators on employee engagement measured by employee 'Pulse' surveys.

STRATEGIC REPORT

c. The need to foster the company's business relationships with suppliers, customers and others	During 2021, the directors reiterated their focus on engagement and fostering relationships with key stakeholders, as well as an increased focus on environment, social and governance ("ESG") matters. In addition, the Board reviewed and considered the company's Modern Slavery Statement and disclosed its practices in respect of the same on an annual basis. Furthermore, the Board reviewed and considered the company's prompt payment reporting performance and disclosed its practices in respect of the same on a bi-annual basis.
d. The impact of the company's operations on the community and the environment	The directors are committed to bp's group wide policies and aims which protect the community, environment and its people.
e. The desirability to maintain the company's reputation for high standards of business conduct	In 2021 bp continued to operate under its sustainability frame launched in 2020, with aims and objectives linked to the UN Sustainable Development Goals. bp's values of safety, respect, excellence, courage and one team define how the bp group, including the company and its Board, 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 Board operate. The directors of the company continued to adhere, in good faith, to the bp code of conduct during the year and oversee adherence to the bp code of conduct by the subsidiary company's employees to ensure the Board and the company maintain 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.
f. The need to act fairly between members of the company	The directors aim to balance the needs of various stakeholders when setting and delivering the company's strategy, having regard to long term value creation, including maximising long term shareholder value.

Further information on the bp group policies applicable to the company can be found in BP p.l.c.'s 2021 Annual Report and Form 20-F and the bp Sustainability Report 2021.

Stakeholder including employee engagement

For further details on how the company has engaged with stakeholders, fostered relationships with them and how this has impacted decision making, please refer to the Engagement with Stakeholders Statement below and the Engagement with Employees Statement found in the Directors' Report.

Stakeholders	Stakeholders' interests	How we have fostered relationships	How the fostering of relationships impacted decision making
Employees	The company has no employees. However, as the parent company of a UK employing legal entity, for details on how the company has engaged with these employees, how the directors had regard to those employees' interests, and the impact upon the same, including on the decisions taken during the reporting period, refer to the Engagement with Employees Statement in the Directors' Report.		

STRATEGIC REPORT

Suppliers	<p>For the company to understand, and where feasible, meet the suppliers' needs and expectations.</p> <p>For the company to provide regular support to the suppliers in order to improve suppliers' systems and avoid defects and/or operational issues where feasible.</p> <p>To be part of a fair and respectful tender and supplier selection process.</p> <p>To be part of a valued supplier relationship centred around ethics and transparency.</p>	<p>The company maintains a number of bp group wide policies to ensure fair treatment of its current and potential suppliers.</p> <p>The bp group also conducts supplier site visits to build relationships and monitor how work is being carried out, ensuring that it meets the suppliers' and the bp group's expectations.</p>	<p>Management and/or, where significant, the Board are provided with updates on renewals and negotiations for existing and/or new supplier agreements. The information received supports effective decision making by the Board when considering the long term consequences on relationships with suppliers.</p> <p>On an exceptional basis, the directors will engage with suppliers through means of the procurement teams in the case of any escalation.</p> <p>bp's supplier site visits are intended to be mutually beneficial in terms of improvement and learning opportunities.</p>
Guarantee counterparties	<p>For the company to provide, where appropriate, financial guarantees to other bp entities.</p> <p>For the company to build a trusted relationship with banking institutions.</p> <p>Ensuring that data is kept in a secure environment and only for the duration and purposes that the data is required for.</p>	<p>The company maintains a number of bp group wide policies to ensure the ongoing security of data, safe execution and quality of the products and services and a continued trusted relationship with banking institutions and guarantee counterparties.</p>	<p>Management and/or, where significant, the Board are provided with updates on new and/or existing guarantees provided to bp entities. The information received supports effective decision making by the Board when considering the long term consequences and impact on its going concern status and on relationships with banking institutions.</p>

STRATEGIC REPORT

<p>Community environment</p>	<p>and</p> <p>The directors' relationships on behalf of the company with respect to communities are important for all its activities, but particularly for major new projects where its presence may bring about changes in the local areas.</p> <p>To conduct business in a manner to minimise negative impact on the financial environment.</p> <p>To take into account the interest of the local community when considering future investments and business decisions.</p>	<p>The company maintains a number of bp group wide policies to promote sustainable and environmentally friendly business and operational practises.</p>	<p>Management and/or, where significant, the Board are provided with updates on the environmental impact of the company's business operations. The information received supports effective decision making by the Board when considering the long term consequences on the environment and local communities.</p> <p>By following and implementing the bp group wide sustainability policy, the company has been able to measure and manage its impact on the community and environment in which it operates.</p>
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STRATEGIC REPORT

Shareholder	<p>The company is 100% owned by BP p.l.c.. The company is committed to maximising long term shareholder value, in whatever form, when taking its decisions.</p>	<p>bp group functions, across Tax, Treasury and Finance, in conjunction with senior management, make recommendations to declare dividends, where relevant, via a thorough feasibility analysis process as part of its System of Internal Control, ensuring the appropriate amount of dividend and associated impact are duly considered.</p> <p>The company reports to its shareholder on a regular basis in the form of its financial statements and, where applicable, its business, strategic plans and key risks.</p>	<p>One of the company's strategic aims is to pursue strategic growth to maximise long term value for its shareholder.</p> <p>The company's compliance with the bp group's System of Internal Control assists the Board when considering whether to declare dividends, the amount of dividend and any associated impact. Specifically, the Board will review relevant internal functional assurance advice notes when considering the declaration of a dividend to its shareholder.</p>
Governments	<p>For the company to create valued relationships with Governments centred around ethics and transparency, and discuss relevant regulations and guidance where necessary.</p>	<p>The company keeps the Governments informed of any significant changes to the company.</p>	<p>Management and/or, where significant, the Board are provided with updates on changes in regulation and/or legislation impacting the company. The information received supports effective decision making by the Board when considering the company's compliance with said regulations and/or legislation.</p> <p>The company continually engages with local government bodies and/or regulators to ensure it is conducting itself in accordance with relevant laws/regulation to ensure its good standing, trust and respect in society and longevity.</p>

The company's principal decisions

The company and the bp group have taken the view that a 'principal' decision is one which is material and strategic in nature and would affect the ability of the company to generate or preserve value over the long term.

During the period, the following principal decisions were taken by the company whilst having regard to the company's stakeholders and other relevant factors:

STRATEGIC REPORT

Principal decision	The relevant factors taken into account during the decision making process
The company entered into agreements with BNP Paribas to refinance existing liquidity and bilateral standby facilities into new committed credit facilities totalling US\$12bn.	The directors considered the impact of such a decision of the company having regard to the long-term prospects of the company, as well as considering its relationship with stakeholders, including those who are financially guaranteed by the company, as per s172(1)(c), whilst ensuring it conducts business to the highest standards, acting ethically and transparently as guided by bp's values and code of conduct, as per s172(1)(e).
The company refinanced loans to BP P.L.C. into a single long-term loan facility in the amount of US\$60bn and refinanced a number of IFA deposits with other bp group companies onto long term deposit agreements with a facility limit in the total amount of US\$37.8bn.	The directors considered the impact of such a decision of the company having regard to the long-term prospects of the company, as well as considering its relationship with stakeholders, including those who are financially guaranteed by the company, as per s172(1)(c), whilst ensuring it conducts business to the highest standards, acting ethically and transparently as guided by bp's values and code of conduct, as per s172(1)(e).
The company entered into a US\$5bn 364-day revolving credit facility agreement with BNP Paribas.	The directors considered the impact of such a decision of the company having regard to the long-term prospects of the company, as well as considering its relationship with stakeholders, including those who are financially guaranteed by the company, as per s172(1)(c), whilst ensuring it conducts business to the highest standards, acting ethically and transparently as guided by bp's values and code of conduct, as per s172(1)(e).

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 2021.

Strategic and commercial risks***Prices and markets***

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

Major project delivery

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

STRATEGIC REPORT

Geopolitical

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

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 19.

Joint arrangements and contractors

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

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.

Current geopolitical factors have increased these risks.

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.

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.

STRATEGIC REPORT

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 treasury 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.

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 28 of the bp group Annual Report and Form 20-F for the year ended 31 December 2021.

Authorized for issue on behalf of the Board

DocuSigned by:

Catherine McCann

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C A McCann

Director

September 28, 2022

Registered Office:

Chertsey Road
Sunbury on Thames
Middlesex
TW16 7BP
United Kingdom

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

The present directors are listed on page 1.

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	—
D G P Eyton	—	16 March 2022
C A McCann	1 February 2022	—
L Russell	14 April 2022	16 May 2022

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

The company has not declared any dividends during the year (2020 \$0 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 6.1) of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 in the strategic report under Financial risk management.

Post balance sheet events

On 4 January 2022 the company acquired the entire issued share capital of BP (Abu Dhabi) Limited, previously owned by another bp group subsidiary. On 31 January 2022 the company subscribed 2,200,000,000 additional ordinary shares of USD 1.00 each for a total nominal value of \$2.2 billion.

On 27 February 2022, following Russia's attack on Ukraine, the bp board announced that bp intends to exit its 19.75% shareholding in Rosneft Oil Company (Rosneft) a Russian oil and gas company. As of 27 February 2022, bp chief executive officer Bernard Looney also stepped down from the board of Rosneft with immediate effect and resigned as did the other Rosneft director nominated by bp, former bp group chief executive Bob Dudley.

As a result of the resignations of bp's nominated directors, bp has determined that as of 27 February 2022, the group no longer has significant influence over Rosneft taking into account the criteria set out in IAS 28 Investments in Associates and Joint Ventures, bp will therefore no longer equity account for its interest in Rosneft as of that date, treating the investment prospectively as a financial asset measured at fair value within 'Other investments' until the shareholding is derecognized.

Also, as of 27 February 2022, bp decided to exit its other businesses with Rosneft within Russia.

DIRECTORS' REPORT

The decision to exit the shareholding in Rosneft and its other businesses with Rosneft within Russia, combined with the market impact on Russian assets that has arisen following the military action in Ukraine will have a material effect on the company's 2022 financial statements on the carrying amount of BP International Limited's investment in BP Russian Investments Limited, which at 31 December 2021 stood at approximately \$9.6 billion. The current expectation is that this will be fully written off in the 2022 financial statements.

Going concern

The directors consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements. The current economic and geopolitical environment, as well as the ongoing impact of COVID 19 were considered as part of the going concern assessment.

Liquidity and financing is managed within the bp group under pooled group-wide arrangements which include the company. As part of the going concern basis of preparation for the company, the ability and intent of the bp group to support the company has also been taken into consideration. The most recent bp group financial statements continue to be prepared on a going concern basis. Forecast liquidity of the bp group has been assessed under a number of stressed scenarios, including a significant decline in oil prices over the 12-month period from the date these financial statements were approved. Reverse stress tests performed indicated that the bp group will continue to operate as a going concern for at least 12 months from the date of approval of the financial statements even if the Brent price fell to zero. In addition, bp group management have confirmed the existing intra-group funding and liquidity arrangements as currently constituted are expected to be maintained for the foreseeable future, being no less than twelve months from the approval of these financial statements. No material uncertainties over going concern or significant judgements or estimates on the assessment were identified. Accordingly, the company will be able to draw on support from the bp group for the foreseeable future and these financial statements have therefore been prepared on a going concern basis. For further information on financial risk factors, including credit risk and liquidity risk, see pages 56-58.

The company has strong net assets and net current assets positions of \$64 billion (2020 \$53 billion) and \$42 billion (2020 \$23 billion) respectively. In addition, the company has strong financial capability and access to liquidity (c. \$36 billion) including the following:

- 2Q 2022 Cash at Bank c.\$24.4 billion (bp group \$33.1 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 group Cash c. \$5.3 billion is considered restricted.
- The bp group, including BPI, has committed and undrawn standby facilities with a broad range of international banks amounting to \$12 billion.

bp has a strong and established presence in the Capital Markets and continues to see strong demand across the debt investor base who seek exposure to A- credit risk debt issuance. This has been demonstrated both in normal and challenging market conditions such as the 2008-2009 crisis, 2Q20 when oil prices dropped to record low figures, the Covid-19 pandemic or the current crisis triggered by the conflict in Ukraine. bp maintains a strong presence in the bond markets with issuances in excess of \$6bn in 2021 and \$2bn in 1H 2022.

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 Statement

The company has no employees. However, as the parent company of a UK employing legal entity the directors recognise that employees are vital to the long term success of the company and, as such, engage with employees, and keep them informed on matters of concern to them.

Employees are informed of information on matters of concern to them as employees through bp's 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. During the year, the bp group had a number of employee-led forums and business resource groups, as well as virtual 'Keeping Connected' webcasts and site visits by the BP p.l.c. board as part of the workforce engagement programme. Through these employee engagement events, bp aims to also build constructive relationships with labour unions formally representing some employees. On an ongoing basis bp, and the Board of the company, hears directly from employees on a range of topics, including bp's 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 ongoing COVID-19 pandemic, and to ensure the safety of its employees, certain bp employees were told to work from home when necessary which constituted a principal decision of bp and, if applicable, the company.

Employee share ownership is encouraged and there are a number of employee share plans 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 our 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 and in 2021 the Reinvent bp share award was introduced to incentivize our employees in meeting our aims.

Employees are consulted on a regular basis through regular team and one-to-one meetings, and bp's annual 'Pulse' survey whereby the 'Pulse' employee engagement score acts as a key performance indicator for bp. A new overall engagement metric was introduced in 2021, which scored 64%. Pride in working for bp remained strong at 73% but has declined by 2 percentage points since 2019. bp has committed to centrally focus on and direct action planning in four key areas to strengthen engagement: connecting with purpose and strategy, future excitement, career development and inclusion.

The company engages with its employees to create an environment where its people can continue to learn and establish their careers alongside adding value to the attainment of the company's initiatives. The company promotes the use of specific lines of communication such as employee surveys, the bp group's intranet, webinars, email updates, social media channels, business performance updates and presentations, among other things.

A stakeholder review is conducted during the bp group and/or Board's 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 Board at Board meetings on a regular basis.

Where applicable, any principal decisions taken by the Board in relation to the employees and the effect having regard to employee interests had on the decision making are detailed in the section 172(1) statement within the Strategic Report.

DIRECTORS' REPORT

Engagement with other stakeholders

The Board recognises the importance of considering and having regard to key stakeholders and their interests when making decisions. By thoroughly understanding the company's key stakeholder groups, the Board can successfully consider and address the needs of these stakeholders and foster good business relationships with them. The company considers its, governments, shareholders, customers, suppliers and communities within the countries it operates.

The Board are committed to doing business ethically and transparently, using bp's values and code of conduct to guide them when engaging and working with business partners. The company's activities, and the decisions of its Board, affect a wide variety of individuals and organisations. The Board engages with its stakeholders, listening to their differing needs and priorities as an everyday part of business, and utilising the feedback received to inform the Board's decision-making.

As noted in the section 172(1) statement within the Strategic Report, responsibility for decisions that impact the entire bp group are taken by the Board of BP p.l.c. 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 and understanding tax liabilities, to collaborating on community initiatives.

Regularly engaging with stakeholders is a priority for the company and the below table describes how the Board had regard to the need to foster relationships with the company's key stakeholders, how outcomes were considered and how concerns were identified and addressed during the reporting period. Further details of these decisions, and if applicable any principal decisions in relation to the stakeholders, are discussed in the section 172(1) statement:

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 2021.

Corporate Governance Statement

In 2021, the bp group operated under the corporate governance framework implemented in 2020 to more closely align with bp's new purpose – reimagining energy for people and our planet – as well as the new strategy. The framework defines bp's role, to promote the long-term sustainable success of the company, generating value for its shareholders while having regard to its other stakeholders, the impact of its operations on the communities within which it operates and the environment.

The company's ultimate parent, BP p.l.c., applied the UK Corporate Governance Code (the "Code") throughout the year, with the company complying with bp's Global Subsidiary Corporate Governance Policy (the "Policy") where applicable.

The governance principles of the company are determined by BP p.l.c. to promote consistency and standardisation prior to being implemented in its subsidiaries in local jurisdictions. The principles

DIRECTORS' REPORT

determined by the bp group define the role and purpose of the Board, its processes and its relationship with executive management, shareholders and other stakeholders, as defined in the BP p.l.c. 2021 Annual Report and Form 20-F. This system is reflected in the governance of the company through the adoption by the company of:

- i. the System of Internal Control, being the holistic set of management systems, organizational structures, processes, standards and behaviours that are employed to conduct the bp group's business;
- ii. the Policy; and
- iii. the bp Code of Conduct based on bp's values, setting clear expectations for how we work at bp 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 bp 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 2021 in light of the challenging macro-economic environment facing the bp 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 bp 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 bp 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.

As a result, the company has 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 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 Board of the company.

The Policy sets out the responsibilities of all directors and officers of each of the bp group's subsidiaries and the primary tasks of the Board, including consideration and execution of long-term strategy, monitoring of

DIRECTORS' REPORT

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 bp group;
- iii. consult in advance of conflicts of duties in order to identify and implement steps to avoid or mitigate such conflicts; and
- iv. retain responsibility for the approval of financial statements.

Decision making rests with the directors of the company and delegation of specific powers or decisions is documented in writing, setting out the reasons for and scope and limitation of such delegation, supported by a form of bp 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.
- b. Regularly reviewing its Board's composition to ensure that it has an appropriately diverse balance of skills, backgrounds, experience and knowledge and ensuring that individual directors have sufficient capacity to make valuable contributions. The Board 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 bp 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 the System of Internal Control to identify opportunities to create and preserve value. Refer to the principal risks and uncertainties in the strategic report.
- e. Having regard to and fostering good stakeholder relationships. 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

DocuSigned by:

Catherine McCann

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C A McCann

Director

September 28, 2022

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 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

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

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

Basis for opinion

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

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

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

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

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

Other information

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

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

INDEPENDENT AUDITOR'S REPORT

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 the 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 the risk of fraud are described below:

- **Impairment of Investments:** In addressing the risk we obtained management's assessment of impairment and assessed whether this assessment had been performed in accordance with the requirements of IAS 36 and whether all potential triggers were correctly identified, considered, and challenged in the period to determine the appropriate carrying value for the investments at 31 December 2021. Based on the procedures performed we concluded that the impairment assessment performed by management was appropriate and the carrying value of the investments at 31 December 2021 is reasonable.
- **Valuation of Level 3 Financial Instruments:** In addressing the risk we tested management's valuation controls; and performed substantive valuation testing procedures at interim and year-end balance sheet dates. The substantive procedures included comparing management's input assumptions against the expected assumptions of other market participants and observable market data; evaluating management's valuation methodologies against standard valuation practice; analyzing whether a consistent framework is applied across the business period over period; and engaging the Deloitte valuation specialists to challenge models, develop fair value estimates and verify consistency in management's modelling and input assumptions throughout the year. Our independent estimates were established using independently sourced inputs (where available). We evaluated whether the differences between our independent estimates and management's estimates were within a reasonable range. In situations where we utilized management's inputs, these were compared to external data sources to determine whether they are reasonable.

INDEPENDENT AUDITOR'S REPORT

Based on the procedures performed we concluded that Level 3 Financial Instruments were appropriately valued at 31 December 2021.

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

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

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

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

Use of our report

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

DocuSigned by:

Douglas King

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September 29, 2022

Douglas King FCA (Senior Statutory Auditor)

for and on behalf of Deloitte LLP, Statutory Auditor

London, United Kingdom

2 New Street Square

London

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PROFIT AND LOSS ACCOUNT**FOR THE YEAR ENDED 31 DECEMBER 2021****BP INTERNATIONAL LIMITED**

	Note	2021 \$ million	2020 \$ million Restated
Turnover^a	3	3,353	3,264
Cost of sales^a		(2,143)	(2,674)
Gross profit		1,210	590
Dividend income		6,329	4,691
Administrative expenses		(1,057)	(1,113)
Other operating income		63	72
Profit / (loss) on sale or termination of operations	4	(132)	1,720
Impairment of tangible assets	11	(162)	—
Impairment of fixed asset investments ^b	12	—	(13,104)
Reversal of impairment of fixed asset investments	12	5,443	—
Operating profit / (loss)	4	11,694	(7,144)
Interest receivable and similar income	6	937	1,298
Interest payable and similar expenses	7	(1,677)	(1,974)
Profit / (loss) before taxation		10,954	(7,820)
Tax on profit	8	(3)	(4)
Profit / (loss) for the financial year		10,951	(7,824)

^a As detailed in Note 2, the 2020 comparatives for Turnover and Cost of sales have been restated to reflect the voluntary change in accounting policy relating to presentation of revenues and purchases relating to physically settled derivative contracts.

^b As detailed in Note 2, the 2020 comparative for Impairment of fixed asset investments has been restated to reflect an error relating to the calculation of impairments.

The profit of \$10,951 million for the year ended 31 December 2021 was derived in its entirety from continuing operations.

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STATEMENT OF COMPREHENSIVE INCOME**FOR THE YEAR ENDED 31 DECEMBER 2021****BP INTERNATIONAL LIMITED**

	Note	2021 \$ million	2020 \$ million Restated
Profit / (Loss) for the year^a		10,951	(7,824)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Currency translation differences		(23)	69
Costs of hedging marked to market	20	(105)	42
Costs of hedging reclassified to profit or loss	20	21	258
		<u>(107)</u>	<u>369</u>
Other comprehensive income for the year net of tax		<u>(107)</u>	<u>369</u>
Total comprehensive (loss) / income for the year		<u><u>10,844</u></u>	<u><u>(7,455)</u></u>

^a As detailed in Note 2, the 2020 comparative for Profit / (Loss) for the year has been restated to reflect an error relating to the calculation of Impairment of fixed asset investments.

BALANCE SHEET**AT 31 DECEMBER 2021****BP INTERNATIONAL LIMITED****(Registered No.00542515)**

	Note	2021 \$ million	2020 \$ million Restated
Fixed assets			
Intangible assets	10	331	225
Tangible assets	11	740	884
Investments ^a	12	97,322	85,450
		<u>98,393</u>	<u>86,559</u>
Current assets			
Stocks	13	3,032	2,745
Debtors – amounts falling due:			
within one year	14	33,356	51,275
after one year	14	61,646	30,353
Derivatives and other financial instruments:			
within one year	20	560	709
after one year	20	425	3,368
Cash at bank and in hand		<u>23,178</u>	<u>26,505</u>
		<u>122,197</u>	<u>114,955</u>
Creditors: amounts falling due within one year	16	(79,290)	(90,909)
Derivatives and other financial instruments due within one year	20	(569)	(1,038)
Lease liabilities	17	(79)	(85)
Net current assets		<u>42,259</u>	<u>22,923</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>140,652</u>	<u>109,482</u>
Creditors: amounts falling due after more than one year	16	(75,200)	(55,588)
Derivatives and other financial instruments due after more than one year	20	(789)	(232)
Lease liabilities	17	(504)	(394)
Other provisions	22	(94)	(47)
NET ASSETS / (LIABILITIES)		<u>64,065</u>	<u>53,221</u>
Called up share capital	23	50,641	50,641
Costs of hedging reserves	24	(190)	(105)
Foreign currency translation reserve	24	46	69
Profit and loss account	24	<u>13,568</u>	<u>2,616</u>
TOTAL EQUITY		<u>64,065</u>	<u>53,221</u>

^a As detailed in Note 2, the 2020 comparative for investments has been restated to reflect an error relating to the calculation of impairment of fixed asset impairments.

Authorized for issue on behalf of the board

DocuSigned by:

Catherine McCann

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C A McCann

Director

September 28, 2022

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021
BP INTERNATIONAL LIMITED

	Called up share capital (Note 23)	Costs of hedging reserve (Note 24)	Foreign currency translation reserve (Note 24)	Profit and loss account (Note 24)	Total (Note 24)
	\$ million	\$ million	\$ million	\$ million	\$ million
Balance at 1 January 2020	50,641	(169)	(61)	10,265	60,676
Loss for the year ^a	—	—	—	(7,824)	(7,824)
Other comprehensive income / (loss) for the year (restated)	—	300	69	—	369
Total comprehensive income / (loss) for the year (restated)	—	300	69	(7,824)	(7,455)
Other adjustments	—	(237)	61	176	—
Balance at 31 December 2020 (restated)	<u>50,641</u>	<u>(106)</u>	<u>69</u>	<u>2,617</u>	<u>53,221</u>
At 1 January 2021	50,641	(106)	69	2,617	53,221
Profit for the year	—	—	—	10,951	10,951
Other comprehensive income / (loss) for the year	—	(84)	(23)	—	(107)
Total comprehensive income / (loss) for the year	<u>—</u>	<u>(84)</u>	<u>(23)</u>	<u>10,951</u>	<u>10,844</u>
Balance at 31 December 2021	<u>50,641</u>	<u>(190)</u>	<u>46</u>	<u>13,568</u>	<u>64,065</u>

^a As detailed in Note 2, the 2020 comparative for Loss for the year has been restated to reflect an error relating to the calculation of Impairments in fixed asset investments.

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31 DECEMBER 2021****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 2021 were approved by the board of directors on 23 September 2022 and the balance sheet was signed on the board's behalf by C A McCann. 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 29 to the financial statements.

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

- (a) the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1 Presentation of Financial Statements;
- (b) the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - (i) paragraph 79(a)(iv) of IAS 1;
 - (ii) paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - (iii) paragraph 118(e) of IAS 38 Intangible Assets;
- (c) the requirements of IAS 7 Statement of Cash Flows;
- (d) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors in relation to standards not yet effective;
- (e) the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures;
- (f) the requirements of IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;

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NOTES TO THE FINANCIAL STATEMENTS

- (g) the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c)-135(e) of IAS 36, Impairment of Assets;
- (h) the requirement of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- (i) The requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases;
- (j) The requirements of paragraph 58 of IFRS 16 Leases, provided that the disclosure of details of indebtedness required by paragraph 61(1) of Schedule 1 to the Regulations is presented separately for lease liabilities and other liabilities, and in total.

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

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

Significant accounting policies: use of judgements, estimates and assumptions

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

The areas requiring the most significant judgement and estimation in the preparation of the financial statements are: 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. bp's assumptions for investment appraisal help create an investment decision making framework for currently unsanctioned future capital expenditure on property, plant and equipment, and intangibles including exploration and appraisal assets, that is designed to support the effective and resilient implementation of bp's strategy. The oil and gas price assumptions used for investment appraisal are producer prices and are therefore net of any future carbon prices that the purchaser may be required to pay, and an assumption of a single carbon emissions cost imposed on the producer in respect of operational greenhouse gas (GHG) emissions (carbon dioxide and methane) in order to incentivize engineering solutions to mitigate GHG emissions on projects. bp's oil and gas price assumptions for value-in-use impairment testing are aligned with those investment appraisal assumptions, except for 2022 oil and gas prices which reflect near-term market conditions, and the assumptions for future carbon emission costs described below.

Significant accounting policies

Going concern

The directors consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements. The current economic and geopolitical environment, as well as the ongoing impact of COVID 19 were considered as part of the going concern assessment.

Liquidity and financing is managed within the bp group under pooled group-wide arrangements which include the company. As part of the going concern basis of preparation for the company, the ability and intent of the bp group to support the company has also been taken into consideration. The most recent bp

NOTES TO THE FINANCIAL STATEMENTS

group financial statements continue to be prepared on a going concern basis. Forecast liquidity of the bp group has been assessed under a number of stressed scenarios, including a significant decline in oil prices over the 12-month period from the date these financial statements were approved. Reverse stress tests performed indicated that the bp group will continue to operate as a going concern for at least 12 months from the date of approval of the financial statements even if the Brent price fell to zero. In addition, bp group management have confirmed the existing intra-group funding and liquidity arrangements as currently constituted are expected to be maintained for the foreseeable future, being no less than twelve months from the approval of these financial statements. No material uncertainties over going concern or significant judgements or estimates on the assessment were identified. Accordingly, the company will be able to draw on support from the bp group for the foreseeable future and these financial statements have therefore been prepared on a going concern basis. For further information on financial risk factors, including credit risk and liquidity risk, see pages 56-58.

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.

NOTES TO THE FINANCIAL STATEMENTS

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.

In 2021 the post-tax discount rate used was 6% (2020 6%). Where the asset is located in a country that was judged to be higher risk an additional premium of 1% to 3% was reflected in the discount rate (2020 1% to 3%). The judgement of classifying a country as higher risk and the applicable premium takes into account various economic and geopolitical factors. The pre-tax discount rate typically ranged from 7% to 15% (2020 7% to 15%) depending on the applicable tax rate in the geographic location of the asset.

During the year, bp's price assumptions applied in value in use impairment testing for Brent oil up to 2030 were increased to reflect near-term supply constraints. bp's management also expects an acceleration of the pace of transition to a lower carbon economy. As such, the long-term Brent oil assumptions were decreased during the year, reaching \$55 per barrel by 2040 and \$45 per barrel by 2050 (in 2020 real terms). The price assumptions applied in value in use impairment test for Henry Hub gas were unchanged to those used in 2020 except that the assumption for 2022 was increased to reflect short term market condition.

These price assumptions are derived from the central case investment appraisal assumptions (see page [X]). A summary of the group's revised price assumptions applied in 2021 and 2020, in real 2020 terms, is provided below. The assumptions represent management's best estimate of future prices, which sit within the range of external forecasts considered as appropriate for the purpose. They are considered by bp to be in line with a range of transition paths consistent with the Paris climate goal of limiting global warming to well below 2°C as well as the ambition to limit global warming to no greater than 1.5°C. An inflation rate of 2% (2020 2%) is applied to determine the price assumptions in nominal terms.

2021 price assumptions	2022	2025	2030	2040	2050
Brent oil (\$/bbl)	70	60	60	55	45
Henry Hub gas (\$/mmBtu)	4.00	3.00	3.00	3.00	2.75

2020 price assumptions	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

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS

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.

Tangible assets

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

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

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

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

Land and buildings

Land improvements 15 to 25 years

Buildings 20 to 50 years

Fixtures and fittings

Fixtures and fittings 5 to 15 years

Office equipment 3 to 10 years

Plant and machinery

Refineries 20 to 30 years

Pipelines 10 to 50 years

Oil depots, storage, service stations and transportation

Service stations 15 years

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

NOTES TO THE FINANCIAL STATEMENTS

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.

Impairment of intangible and tangible assets

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

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

Fair value less costs 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. In limited circumstances where recent market transactions are not available for reference, discounted cash flow techniques are applied. Where discounted cash flow analyses are used to calculate fair value less costs of disposal, estimates are made about the assumptions market participants would use when pricing the asset, CGU or group of CGUs containing goodwill and the test is performed on a post-tax basis.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's 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.

Goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate the recoverable amount of the group of CGUs to which the goodwill relates should be assessed. In assessing whether goodwill has been impaired, the carrying amount of the group of CGUs to which goodwill has been allocated is compared with its recoverable amount. Where the recoverable amount of the group of

NOTES TO THE FINANCIAL STATEMENTS

CGUs is less than the carrying amount (including goodwill), an impairment loss is recognized. An impairment loss recognized for goodwill is not reversed in a subsequent period.

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.

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.

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

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

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

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

Financial assets

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

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

Financial assets measured at amortized cost

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

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

NOTES TO THE FINANCIAL STATEMENTS

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. The expected credit loss model is also applied for financial guarantee contracts to which IFRS 9 applies and which are not accounted for at fair value through profit or loss.

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

Prior to 2021, all financial guarantee contracts were initially measured at fair value and subsequently, at higher of amortised cost and expected credit loss. In 2021, the company changed its policy pertaining to financial guarantee contracts for which the guarantee fee is expected to be received over the life of the contract. Such contracts are now measured at expected credit loss, with the guarantee fee being recognised in the profit and loss statement when due. This policy change was made to provide a more accurate representation of the company's actual balance sheet obligations and entitlements as the company performs its contractual obligations over the respective guarantee period. The impact to the company's balance sheet, from the revised policy, is not material and therefore no restatement has been presented.

Financial liabilities

The measurement of financial liabilities is as follows:

Financial liabilities measured at fair value through profit or loss

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

Derivatives designated as hedging instruments in an effective hedge

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

NOTES TO THE FINANCIAL STATEMENTS

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.

Derivative financial instruments and hedging activities

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

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

If, at inception of a contract, the valuation cannot be supported by observable market data, any gain or loss determined by the valuation methodology is not recognized in the profit and loss account but is deferred on the balance sheet and is commonly known as 'day-one profit or loss'. This deferred gain or loss is recognized in the profit and loss account over the life of the contract until substantially all the remaining 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.

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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

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

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.

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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 2.0% (2020 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, if material, 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 periods as well as items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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

- Where the deferred tax liability arises on the initial recognition of goodwill;
- Where the deferred tax liability arises on the initial recognition of an asset or liability in a transaction that is not a business combination, at the time of the transaction, affects neither accounting profit nor taxable profit or loss and, at the time of the transaction, does not give rise to equal taxable and deductible temporary differences.; 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, at the time of the transaction, affects neither accounting profit nor taxable profit or loss and, at the time of the transaction, does not give rise to equal taxable and deductible temporary differences.

In respect of deductible temporary differences associated with investments in 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.

NOTES TO THE FINANCIAL STATEMENTS

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

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

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

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

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

Turnover

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

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

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

Sales and purchase of commodities accounted for under IFRS 15 are presented on a gross basis in Revenue from contracts with customers and Purchases respectively. Physically settled derivatives which represent trading or optimization activities are presented net alongside financially settled derivative contracts in Other operating revenues within Sales and other operating income. Certain physically settled sale and purchase derivative contracts which are not part of trading and optimization activities are presented gross within Other operating revenues and Purchases respectively. Changes in the fair value of derivative assets and liabilities prior to physical delivery are also classified as other operating revenues. See also Other significant accounting policy changes - IFRIC agenda decision on IFRS 9 'Financial instruments' below.

NOTES TO THE FINANCIAL STATEMENTS

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

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

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

Interest income

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

Dividend income

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

Research costs

Research costs are expensed as incurred.

Finance costs

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

Dividends payable

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

Impact of new International Financial Reporting Standards

bp adopted amendments to IFRS 9 "financial instruments - Interest Rate Benchmark Reform (Phase II)", IFRS 16 "Leases" with effect from 1 January 2021. 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.

The adoption of 'Interest Rate Benchmark Reform – Phase II' – Amendments to IFRS 9 'Financial instruments', IFRS 16 'Leases' has had no material impact on the company's financial statements.

'Interest Rate Benchmark Reform – Phase II'

The replacement of key interest rate benchmarks such as the London Inter-bank Offered Rate (LIBOR) with alternative benchmarks in the US, UK, EU and other territories occurred at the end of 2021 for most benchmarks with remaining USD LIBOR tenors expected to cease in 2023. The bp group is primarily exposed to 3 month USD LIBOR that will be available until June 2023.

Amendments to IFRS 9, IFRS 16 and other IFRSs were issued by the IASB in August 2020 to provide practical expedients and reliefs when changes are made to contractual cash flows or hedging relationships because of the transition from Inter-bank Offered Rates to alternative risk-free rates. bp adopted these amendments from 1 January 2021 and they were applied prospectively from that date.

bp has an internal working group on interest rate benchmark reform to monitor market developments and manage the transition to alternative benchmark rates. The impacts on contracts and arrangements that are

NOTES TO THE FINANCIAL STATEMENTS

linked to interest rate benchmarks, for example, borrowings, leases and derivative contracts, have been assessed and transition plans have either been executed or are being developed. bp is also participating on external committees and task forces dedicated to interest rate benchmark reform.

IFRS 17 'Insurance Contracts'

IFRS 17 'Insurance Contracts' provides a new general model for accounting for contracts where the issuer accepts significant insurance risk from another party and agrees to compensate that party if a future uncertain event adversely affects them. IFRS 17 replaces IFRS 4 'Insurance Contracts' and will be effective for bp for the financial reporting period commencing 1 January 2023. The standard was endorsed by the UK in May 2022. bp's assessment of the impact of IFRS 17 is at an initial stage but it is not expected to have a significant effect on future financial reporting.

Other changes to significant accounting policies

Change in segmentation

During the first quarter of 2021, the group's reportable segments changed consistent with a change in the way that resources are allocated and performance is assessed, from that date, by the chief operating decision maker, who for bp is the chief executive officer. From the first quarter of 2021, the group's reportable segments are gas & low carbon energy, oil production & operations, customers & products, and Rosneft. At 31 December 2020, the group's reportable segments were Upstream, Downstream and Rosneft.

Gas & low carbon energy comprises regions with upstream businesses that predominantly produce natural gas, gas marketing and trading activities and the group's solar, wind and hydrogen businesses. Gas producing regions were previously in the Upstream segment. The group's renewables businesses were previously part of 'Other businesses and corporate'.

Oil production & operations comprises regions with upstream activities that predominantly produce crude oil. These activities were previously in the Upstream segment.

Customers & products comprises the group's customer-focused businesses, spanning convenience and mobility, which includes retail and fuels next-gen offers such as electrification, as well as aviation, midstream and Castrol lubricants. It also includes our oil products businesses, refining & trading. The petrochemicals business is also reported in restated comparative information as part of the customers and products segment up to its sale in December 2020. The customers & products segment is, therefore, substantially unchanged from the former Downstream segment with the exception of the Petrochemicals disposal.

Comparative information for 2020 has been restated in Note 3.

Voluntary change in accounting policy - Net presentation of revenues and purchases relating to physically settled derivative contracts from 1 January 2021

bp routinely enters into transactions for the sale and purchase of commodities that are physically settled and meet the definition of a derivative financial instrument. These contracts are within the scope of IFRS 9 and as such, prior to settlement, changes in the fair value of these derivative contracts are presented as gains and losses within other operating revenues. The group previously presented revenues and purchases for such contracts on a gross basis in the income statement upon physical settlement.

These transactions have historically represented a substantial portion of the revenues and purchases reported in the group's consolidated financial statements. The change in strategic direction of the group supported by organisational changes to implement the strategy from 1 January 2021, resulted in the group determining that the revenue and corresponding purchases relating to such transactions should be presented net, as gains or losses within other operating revenues, from that date. Physically settled derivative contracts were previously presented on a gross basis and included in other operating revenues and purchases; however, under the new accounting policy, such contracts will be presented on a net basis within other operating revenues to the extent that they relate to trading or optimization activities.

NOTES TO THE FINANCIAL STATEMENTS

Additionally, the group's trading activity has continued to evolve over time from one of capturing third-party physical trades to provide flow assurance to one with increasing levels of optimisation, taking advantage of price volatility and fluctuations in demand and supply, which will continue under the new strategy, further supporting the change in presentation. The new presentation provides reliable and more relevant information for users of the accounts as the group's revenue recognition is more closely aligned with its assessment of 'Scope 3' emissions from its products, its 'Net Zero' ambition and how management monitors and manages performance of such contracts.

As a result of the group's change in accounting policy, comparative information for BP International Limited for Turnover and Cost of sales for 2020 has been restated as shown in the table below. There is no impact on comparative information for profit before income tax.

	2020 (previously reported)	2020 (re-presented – see Note 3)	Presentational adjustments
	\$ million	\$ million	\$ million
Turnover	44,116	3,264	40,852
Cost of sales	(43,526)	(2,674)	(40,852)

Prior-year error in calculation of Impairment of fixed asset investments

During 2021, a measurement error in the impairment of fixed asset investments calculation performed in the prior year was identified. The calculation has been revised and, as a result, comparative information for BP International Limited for Investments and Impairment on fixed asset investments (and related profit metrics) for 2020 has been restated as shown in the table below.

	2020 (previously reported)	2020 (re-presented – see Note 12)	Presentational adjustments
	\$ million	\$ million	\$ million
Investments	77,563	85,450	(7,887)
Impairment on fixed asset investments	(20,991)	(13,104)	(7,887)

3. Turnover and other income

Turnover is mainly comprised of sales of goods.

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

	2021	2020
		Restated
	\$ million	\$ million
Revenue from contracts with customers	1,147	1,312
Group gain sharing arrangements	2,206	1,952
	3,353	3,264
Interest receivable and similar income (Note 6)	937	1,298
Other operating income	63	72
Dividend income	6,329	4,691
	10,682	9,325

NOTES TO THE FINANCIAL STATEMENTS

As detailed in Note 2, the 2020 comparatives for Turnover have been restated to reflect the voluntary change in accounting policy relating to presentation of revenues and purchases relating to physically settled derivative contracts.

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

	2021	2020
	\$ million	\$ million
gas & low carbon energy	2	—
oil production & operations	12	66
customers & products	3,292	2,798
other businesses and corporate	47	400
	<u>3,353</u>	<u>3,264</u>

4. Operating profit

This is stated after charging:

	2021	2020
	\$ million	\$ million
Net foreign exchange losses ^a	238	254
Research and development costs expensed	62	52
Amortization of intangible assets ^b	74	64
Depreciation of tangible assets ^b	47	69
Depreciation of right-of-use assets (Note 11)	103	169
Impairment of tangible assets (Note 11)	162	—
Impairment of investments (Note 12) ^c	—	13,104
Reversal of impairment of investments (Note 12)	(5,443)	—
Cost of stock recognized as an expense ^{ad}	453	196
Profit / (loss) on sale or termination of operations	<u>132</u>	<u>1,720</u>

^a Amount is included in Cost of sales.

^b Amount is included in Administrative expenses.

^c As detailed in Note 2, the 2020 comparative for Impairment of fixed asset investments has been restated to reflect an error relating to the calculation of impairments.

^d As detailed in Note 2, there has been a voluntary change in accounting policy relating to presentation of revenues and purchases relating to physically settled derivative contracts. As a result of this the 2020 comparative for cost of stock recognized as an expense has been reduced by \$36,397 million.

5. Auditor's remuneration

	2021	2020
	\$ million	\$ million
Fees for the audit of the company	<u>3</u>	<u>2</u>

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.

NOTES TO THE FINANCIAL STATEMENTS**6. Interest receivable and similar income**

	2021	2020
	\$ million	\$ million
Interest income from amounts owed by group undertakings	834	1,237
Other interest income	103	61
Total interest receivable and similar income	937	1,298

7. Interest payable and similar expenses

	2021	2020
	\$ million	\$ million
Interest expense on:		
Lease liabilities	11	11
Loans from group undertakings	1,520	1,928
Other interest expense	—	34
Total interest expense	1,531	1,973
Unwinding of discount on provisions - Note 22	1	1
Net loss arising on derivatives in a designated fair value hedge accounting relationship	145	—
Total interest payable and similar expenses	1,677	1,974

8. Taxation

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

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

	2021	2020
	\$ million	\$ million
<u>Current tax</u>		
UK corporation tax on income for the year	—	1
Overseas tax on income for the year	3	3
Total current tax charged	3	4
Tax charged on profit / (loss)	3	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 19% for the year ended 31 December 2021 (2020 19%). The differences are reconciled below:

	2021	2020
	UK	UK
	\$ million	\$ million
Profit / (loss) before taxation	10,954	(7,820)
Tax charge	3	4
Effective tax rate	— %	— %

NOTES TO THE FINANCIAL STATEMENTS

	2021	2020
	UK	UK
	%	%
UK corporation tax rate:	19	19
Increase / (decrease) resulting from:		
Non-deductible expenditure	1	2
Provision against investments in subsidiaries	(9)	(31)
Free group relief	—	(2)
Dividends not subject to UK tax	(11)	12
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

On 3 March 2021, the UK Government announced an increase in the UK's main corporation tax rate from 19% to 25%, effective from 1 April 2023. On 23 September 2022, the Chancellor of the Exchequer announced that the planned corporation tax rate change to 25% would no longer be implemented and that the main rate would remain at 19%. This change has yet to be substantively enacted. As the company has not recognised a deferred tax asset at the balance sheet date, the impact of this rate change has not been calculated.

(b) Provision for deferred tax

Deferred tax has not been recognised on deductible temporary differences relating to provisions of \$69 million (2020: \$16 million), fixed assets of \$1,402 million (2020: \$1,328 million), capital losses of \$704 million (2020: \$704 million) and other temporary difference of \$112 million (2020: \$25 million) and with no fixed expiry date on the basis that they are UK tax attributes that are not expected to give rise to any future tax benefit.

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

None of the directors received any fees or remuneration for qualifying services as a director of the company during the financial year (2020 \$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 (2020 Nil).

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

	Goodwill	Software & other	Total
Cost	\$ million	\$ million	\$ million
At 1 January 2021	42	907	949
Exchange adjustments	—	(5)	(5)
Additions	—	150	150
Disposals	—	(9)	(9)
Transfers	—	33	33
At 31 December 2021	<u>42</u>	<u>1,076</u>	<u>1,118</u>
Amortization			
At 1 January 2021	42	682	724
Exchange adjustments	—	(3)	(3)
Disposals	—	(8)	(8)
Charge for the year	—	74	74
At 31 December 2021	<u>42</u>	<u>745</u>	<u>787</u>
Net book value			
At 31 December 2021	<u>—</u>	<u>331</u>	<u>331</u>
At 31 December 2020	<u>—</u>	<u>225</u>	<u>225</u>

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

	Land & buildings	Fixtures & fittings	Plant & machinery	Oil depots, storage, service stations and transportation	Total	Of which AUC*
	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million
Cost - owned tangible assets						
At 1 January 2021	166	566	246	147	1,125	40
Exchange adjustments	(1)	(3)	(1)	0	(5)	(1)
Additions	19	23	65	39	146	36
Disposals	(1)	(65)	(112)	0	(178)	—
Transfers	1	2	(57)	(3)	(57)	(16)
At 31 December 2021	184	523	141	183	1,031	59
Depreciation - owned tangible assets						
At 1 January 2021	150	468	20	38	676	
Exchange adjustments	(1)	(2)	(1)	0	(4)	
Charge for the year	1	37	3	6	47	
Impairment	7	0	89	28	124	
Disposals	(1)	(65)	(2)	0	(68)	
At 31 December 2021	156	438	109	72	775	
Owned tangible assets - net book value						
At 31 December 2021	28	85	32	111	256	
Right-of-use assets - net book value						
At 31 December 2021	434	—	3	47	484	
Owned tangible assets - net book value						
At 31 December 2020	16	98	226	109	449	
Right-of-use assets - net book value						
At 31 December 2020	348	—	15	72	435	

NOTES TO THE FINANCIAL STATEMENTS

Total tangible assets net book value						
At 31 December 2021	462	85	35	158	740	59
Total tangible assets net book value						
At 31 December 2020	364	98	241	181	884	40
Depreciation charge for the year on right-of-use assets						
2021	52	—	1	50	103	
2020	51	—	23	95	169	
Impairment for the year on right-of-use assets						
2021	38	—	—	—	38	
2020	—	—	—	—	—	

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

The impairment of \$162 million was due to the impairment of certain assets in the petrochemical business no longer in use (\$97 million) and some buildings vacated during the year (\$65 million).

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

	Investment in subsidiaries	Investment in associates	Loans to associates / joint ventures	Other investments	Total
Cost	\$ million	\$ million	\$ million	\$ million	\$ million
At 1 January 2020	104,622	26	3	12	104,663
Exchange and other adjustments	(270)	(2)	—	(11)	(283)
Additions	6	2	2	1	11
At 31 December 2020	104,358	26	5	2	104,391
At 1 January 2021	104,358	26	5	2	104,391
Exchange and other adjustments	—	—	—	—	—
Additions	6,416	12	—	1	6,429
At 31 December 2021	110,774	38	5	3	110,820
Impairment losses					
At 1 January 2020	6,070	—	—	4	6,074
Exchange and other adjustments	(233)	—	—	(4)	(237)
Charge for the year (restated)	13,104	—	—	—	13,104
31 December 2020 (restated) ^a	18,941	—	—	—	18,941
At 1 January 2021	18,941	—	—	—	18,941
Reversal	(5,443)	—	—	—	(5,443)
At 31 December 2021	13,498	—	—	—	13,498
Net book amount					
At 31 December 2021	97,276	38	5	3	97,322
31 December 2020 (restated) ^a	85,417	26	5	2	85,450

^a As detailed in Note 2, the 2020 comparative for Impairment losses and Net book amount has been restated to reflect an error relating to the calculation of Impairment of fixed asset investments.

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.

Impairment review

Following a restatement (see Note 2), to 2020 comparative information, an impairment charge of \$13,104 million was recognized following the performance of an impairment review in line with the requirements of IAS 36. In 2021, management performed a subsequent review of the company's major investments to identify indicators of potential further impairment or of reversal of impairment. Taking into account a decrease in the deficits between the carrying amount of the company's major investments compared with the underlying net assets and the upward revision of oil and natural gas prices, compared to 2020, management concluded that there existed an indicator that some of the impairment losses recognized in prior years may be reversed. As a result of an impairment reversal test as at 31 December 2021 a reversal of impairment of \$5,443 million was recognized in the current year financial statements.

NOTES TO THE FINANCIAL STATEMENTS

See also Note 28 Post balance sheet events.

The subsidiary and other undertakings of the company at 31 December 2021 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 30.

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

	2021	2020
	\$ million	\$ million
Trading stocks	3,028	2,712
Non-trading stocks	4	33
	<u>3,032</u>	<u>2,745</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.

14. Debtors

Amounts falling due within one year:

	2021	2020
	\$ million	\$ million
Trade debtors	3,204	1,794
Amounts owed from parent undertakings	4,029	22,812
Amounts owed from fellow subsidiaries	25,090	25,600
Amounts owed from associates	9	12
Other debtors	343	561
Prepayments	224	173
Taxation	335	97
Accrued income	122	226
	<u>33,356</u>	<u>51,275</u>

Amounts falling due after one year:

	2021	2020
	\$ million	\$ million
Amounts owed from parent undertakings	52,557	27,100
Amounts owed from fellow subsidiaries	8,878	3,143
Other debtors	174	75
Prepayments	27	29
Loans to associates	10	6
	<u>61,646</u>	<u>30,353</u>
Total debtors	<u>95,002</u>	<u>81,628</u>

The amounts owed from fellow subsidiaries due within one year comprise an overnight funding account of \$25,090 million (2020 \$25,600 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.

The amount falling due after one year receivable from the parent company comprises an interest-bearing receivable of \$52,557 million from BP p.l.c. issued in December 2021, with interest being charged based on a 3-month USD IBOR rate plus 75 basis points and a maturity date of December 2028. This new \$60,000 million long-term loan facility replaces term loans to BP p.l.c. of \$4,236 million that matured in December 2021 and \$27,100 million with a maturity date of May 2023, providing additional long-term funding to the parent company. The loan includes a prepayment clause for BP p.l.c. to repay part or all of the loan before

NOTES TO THE FINANCIAL STATEMENTS

maturity whilst the company has no right to call the loan other than in the event of BP p.l.c. being in default. As such it is disclosed as current assets - debtors falling due after more than one year in the company financial statements.

In both 2021 and 2020 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 19 for further information.

15. Valuation and qualifying accounts

	2021 \$ million			2020 \$ million		
	Not credit-impaired	Credit impaired	Trade and other receivables	Not credit-impaired	Credit impaired	Trade and other receivables
At 1 January - IFRS 9	53	127	180	56	126	182
Charged to costs and expenses	10	(3)	7	(3)	74	71
Deductions	—	(17)	(17)	—	(73)	(73)
At 31 December	63	107	170	53	127	180

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

In addition to the amounts presented above, expected loss allowances on cash and cash equivalents classified as measured at amortized cost totalled \$Nil (2020 \$3 million). For further information on the company's credit risk management policies see Note 19 Financial Instruments and financial risk factors.

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

16. Creditors

Amounts falling due within one year:

	2021 \$ million	2020 \$ million
Trade creditors	6,487	5,621
Amounts owed to parent undertakings	4	—
Amounts owed to fellow subsidiaries	70,119	82,774
Amounts owed to associates	1,021	620
Other creditors	782	964
Taxation	—	8
Other taxes and social security costs	105	58
Accruals	693	686
Loans (Note 17)	79	178
	79,290	90,909

NOTES TO THE FINANCIAL STATEMENTS

Amounts falling after one year:

	2021 \$ million	2020 \$ million
Trade creditors	—	32
Amounts owed to fellow subsidiaries	73,388	54,198
Other creditors	1,461	—
Loans (Note 17)	351	1,358
	<u>75,200</u>	<u>55,588</u>
Total creditors	<u>154,490</u>	<u>146,497</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 include Internal Funding Account (IFA) balances of \$70,119 million (2020 \$82,774 million). Interest for IFAs is accrued on a monthly basis based on IBOR rates (primarily EUR LIBOR, GBP LIBOR and USD LIBOR).

Whilst IFA balances are legally repayable on demand, in practice they have no termination date.

17. Loans and obligations under leases

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

Within 5 years

	2021			2020		
	Loans	Lease liabilities	Total	Loans	Lease liabilities	Total
	\$000	\$000	\$000	\$000	\$000	\$000
Wholly repayable	430	—	430	1,536	—	1,536
Not wholly repayable	—	261	261	—	239	239
	<u>430</u>	<u>261</u>	<u>691</u>	<u>1,536</u>	<u>239</u>	<u>1,775</u>

After 5 years

	2021		2020	
	Lease liabilities	Total	Lease liabilities	Total
	\$000	\$000	\$000	\$000
Not wholly repayable	322	322	240	240
	<u>322</u>	<u>322</u>	<u>240</u>	<u>240</u>

18. Leases

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

NOTES TO THE FINANCIAL STATEMENTS

The company may enter into lease arrangements a number of years before taking control of the underlying asset due to construction lead times or to secure future operational requirements. The total undiscounted amount for future commitments for leases not yet commenced as at 31 December 2021 is \$420 million (2020 \$457 million).

	<u>2021</u>
	<u>\$ million</u>
Short-term lease expense ^a	35
Additions to right-of-use assets in the period	235
Total cash outflow for amounts included in lease liabilities ^b	<u>125</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 11.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

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 amounts \$ million
Financial assets					
Loans	14	12	—	—	12
Trade and other debtors	14	80,531	—	—	80,531
Derivative financial instruments	20	—	1,383	2,694	4,077
Cash and cash equivalents		20,299	6,206	—	26,505
Financial liabilities					
Trade and other creditors	16	(144,210)	—	—	(144,210)
Derivative financial instruments	20	—	(1,188)	(82)	(1,270)
Accruals	16	(686)	—	—	(686)
Finance debt	16	(1,536)	—	—	(1,536)
Lease liabilities	17	(479)	—	—	(479)
		<u>(46,069)</u>	<u>6,401</u>	<u>2,612</u>	<u>(37,056)</u>

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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 20.

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

Financial risk factors

The management of financial risks is performed at bp group level. The main risk factors applicable to the company are market risk relating to commodity prices; foreign currency exchange rates and interest rates; credit risk; and liquidity risk. Further details on these financial risks are included within Note 28 of the bp group Annual Report and Form 20-F for the year ended 31 December 2021.

Market risk

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

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

Credit risk

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

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

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

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 2021	As at 31 December 2020
AAA to A-	10 %	24 %
A+ to A-	44 %	62 %
BBB+ to BBB-	0 %	1 %
B+ to B-	7 %	3 %
CCC+ and below	11 %	—
Pooled	28 %	10 %

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 which are subject to offsetting arrangements on a gross basis, and the amounts offset in the balance sheet.

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

	Gross amounts of recognized financial assets (liabilities)	Amounts set off	Net amounts presented on the balance sheet	Master netting arrangements	Related amounts not set off in the balance sheet Cash collateral received	Net amount
	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million
At 31 December 2021						
Derivative assets	985	(5)	980	(393)	(63)	524
Derivative liabilities	(1,358)	(2)	(1,360)	393	—	(967)
Trade receivables	687	—	687	(348)	(6)	333
Trade payables	(1,421)	—	(1,421)	348	—	(1,073)
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)

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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 20. Management does not currently anticipate any cash flows that could be of a significantly different amount, or could occur earlier than the expected maturity analysis provided.

The company also utilizes various arrangements in order to manage its working capital including discounting of receivables and, in the supply and trading business, the active management of supplier payment terms, inventory and collateral. In line with normal industry practice some supplier arrangements utilize letter of credit (LC) facilities. In certain of those arrangements the company's payments are made to the supplier of the LC rather than the supplier.

At 31 December 2021, the group had substantial amounts of undrawn borrowing facilities available, consisting of \$12 billion (2020 \$12 billion) of standby facilities. These facilities are with 27 international banks, and borrowings under them would be at pre-agreed rates.

Of the group's total cash of \$33.1 billion at end 2Q22, \$5.3 billion is considered restricted.

20. Derivatives and other financial instruments

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

For information on significant 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 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

NOTES TO THE FINANCIAL STATEMENTS

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:

	2021	2021	2020	2020
	Fair value	Fair value	Fair value	Fair value
	asset	liability	asset	liability
	\$ million	\$ million	\$ million	\$ million
Fair value hedges				
- Currency forwards, futures and swaps	326	(465)	2,614	(82)
- Interest rate swaps	22	—	80	—
	<u>348</u>	<u>(465)</u>	<u>2,694</u>	<u>(82)</u>
Derivatives held for trading				
- Currency derivatives	262	(485)	866	(700)
- Oil price derivatives	368	(401)	510	(481)
- Other derivatives	7	—	7	—
	<u>637</u>	<u>(886)</u>	<u>1,383</u>	<u>(1,181)</u>
Embedded derivative commodity price contracts				
- Other derivatives	—	(7)	—	(7)
	<u>985</u>	<u>(1,358)</u>	<u>4,077</u>	<u>(1,270)</u>
Of which:				
- current derivatives with third parties	560	(569)	709	(1,038)
- current intercompany derivatives with subsidiary undertakings	—	—	—	—
- non-current derivatives with third parties	425	(789)	3,368	(232)
	<u>985</u>	<u>(1,358)</u>	<u>4,077</u>	<u>(1,270)</u>

NOTES TO THE FINANCIAL STATEMENTS

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

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

NOTES TO THE FINANCIAL STATEMENTS

2020	Less than 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years	Total
	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million
Fair value of derivative assets							
Level 2	532	9	2	—	1	680	1,224
Level 3	165	13	7	—	—	—	185
	697	22	9	—	1	680	1,409
Less: netting by counterparty	(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 by counterparty	12	(1)	—	—	—	—	11
	(983)	(123)	(18)	(1)	—	(63)	(1,188)
Net fair value	(300)	(113)	(9)	(1)	1	617	195

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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 2021	89	6
Gains / (losses) recognized in the profit and loss account	50	1
Settlements	(163)	—
Net fair value of contracts as at 31 December 2021	<u>(24)</u>	<u>7</u>

	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	<u>89</u>	<u>6</u>

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 \$2,206 million (2020 \$1,952 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 2021, 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, 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 28 of the bp group Annual Report and Form 20-F for the year ended 31 December 2021 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 2021			
Fair value hedges			
Interest rate risk on finance debt	(54)	54	—
Interest rate and foreign currency risk on finance debt	(2,565)	2,460	105

The table below summarizes the carrying amount of the derivatives designated as hedging instruments in fair value hedge relationships at 31 December 2021.

	\$ million		
	Carrying amount of hedging instrument		Nominal amount of hedging instruments
	Assets	Liabilities	
At 31 December 2021			
Fair value hedges			
Interest rate risk on finance debt	21	—	1,103
Interest rate and foreign currency risk on finance debt	325	(465)	18,883

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 2021. The weighted average floating

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interest rate of these interest rate swaps and cross-currency interest rate swaps was 0.31% (2020 0.58%) and 1.91% (2020 1.88%) 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	713	—	219	—	170	1	—	1,103
Interest rate and foreign currency risk on debt	715	1,426	2,377	2,114	2,400	4,471	5,380	18,883

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 2021.

						\$ 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	—	—	—	(22)		(314)
Interest rate and foreign currency risk on debt	—	—	—	(94)		—

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 2021	(342)	(342)
Recognised in other comprehensive income		
Costs of hedging marked to market	(105)	(105)
Costs of hedging reclassified to the profit and loss account	21	21
	(84)	(84)
As at 31 December 2021	(426)	(426)

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

21. Capital management

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

The company monitors capital on the basis of gearing (previously termed 'net debt ratio'), that is, the ratio of net debt to net debt plus equity. Net debt is calculated as finance debt, as shown in the balance sheet, plus the fair value of associated derivative financial instruments that are used to hedge foreign exchange and interest rate risks relating to finance debt for which hedge accounting is applied, less cash and cash equivalents. All components of equity are included in the denominator of the calculation.

At 31 December 2021, gearing was 59% (2020 54%). 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.

22. Other provisions

	Other \$ million
At 1 January 2021	47
Exchange adjustments	(1)
New or increased provisions:	
Charged to profit and loss account	62
Write-back of unused provisions	(1)
Utilization	(13)
At 31 December 2021	94

NOTES TO THE FINANCIAL STATEMENTS

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

23. Called up share capital

	2021	2020
	\$ million	\$ million
Issued and fully paid:		
33,538,111,932 ordinary of £1 each for a total nominal value of		
£33,538,111,932	50,641	50,641
	<u>50,641</u>	<u>50,641</u>

24. Reserves*Called up share capital*

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

Costs of hedging reserve

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

Foreign currency translation reserve

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

Profit and loss account

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

25. Capital commitments

Authorized and contracted future capital expenditure (excluding right-of-use assets) by the company for which contracts had been placed but not provided in the financial statements at 31 December 2021 is estimated at \$120 million (2020 \$259 million).

26. Guarantees and other financial commitments

The company has issued guarantees to third parties in case of the failure, on the part of certain bp subsidiaries, to pay current liabilities and obligations pertaining to business operations. The amounts guaranteed by the company, at 31 December 2021, for these arrangements is \$21,045 million (2020 \$19,740 million).

The company guarantees debt and lease obligations of certain bp group subsidiaries as well as third parties. Maturity dates vary and guarantees will terminate on full payment and/or cancellation of the obligation. As of 31 December 2021, maximum guaranteed amounts pertaining to debt and lease arrangements were \$9,131 million (2020 \$7,279 million). These maximum amounts are significantly more than the actual guaranteed exposure due at the balance sheet date as well as significantly more than remaining obligations under the guaranteed contract.

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

NOTES TO THE FINANCIAL STATEMENTS

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

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

27. Related party transactions

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

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

NOTES TO THE FINANCIAL STATEMENTS

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				
2021	—	1	—	763
2020	—	463	2	503
BP Sinopec Marine Fuels Pte. Limited				
Associate				
Marine Fuels				
2021	—	—	—	—
2020	133	—	—	—
Rosneft Oil Company				
Associate				
Exploration, extraction and processing				
2021	—	—	1	249
2020	85	1,282	1	114
Amoco (Fiddich) Limited				
Subsidiary				
Exploration				
2021	—	—	—	—
2020	—	—	—	312
BP Capital Markets p.l.c.				
Subsidiary				
Treasury services				
2021	—	—	—	2,879
2020	—	—	—	18
BP Egypt West Mediterranean (Block B) B.V.				
Subsidiary				
Exploration				
2021	—	—	—	—
2020	—	—	1,091	—
Britannic Strategies Limited				
Subsidiary				
Sales, marketing and distribution				
2021	—	—	—	78
2020	—	—	—	114
BP Oil International Limited				
Subsidiary				
Sales, marketing and distribution				
2021	—	—	—	197
2020	—	—	—	197

NOTES TO THE FINANCIAL STATEMENTS**28. Post balance sheet events**

On 4 January 2022 the company acquired the entire issued share capital of BP (Abu Dhabi) Limited, previously owned by another bp group subsidiary. On 31 January 2022 the company subscribed 2,200,000,000 additional ordinary shares of USD 1.00 each for a total nominal value of \$2.2 billion.

On 27 February 2022, following Russia's attack on Ukraine, the bp board announced that bp intends to exit its 19.75% shareholding in Rosneft Oil Company (Rosneft) a Russian oil and gas company. As of 27 February 2022, bp chief executive officer Bernard Looney also stepped down from the board of Rosneft with immediate effect and resigned as did the other Rosneft director nominated by bp, former bp group chief executive Bob Dudley.

As a result of the resignations of bp's nominated directors, bp has determined that as of 27 February 2022, the group no longer has significant influence over Rosneft taking into account the criteria set out in IAS 28 Investments in Associates and Joint Ventures, bp will therefore no longer equity account for its interest in Rosneft as of that date, treating the investment prospectively as a financial asset measured at fair value within 'Other investments' until the shareholding is derecognized.

Also, as of 27 February 2022, bp decided to exit its other businesses with Rosneft within Russia.

The decision to exit the shareholding in Rosneft and its other businesses with Rosneft within Russia, combined with the market impact on Russian assets that has arisen following the military action in Ukraine will have a material effect on the company's 2022 financial statements on the carrying amount of BP International Limited's investment in BP Russian Investments Limited, which at 31 December 2021 stood at approximately \$9.6 billion. The current expectation is that this will be fully written off in the 2022 financial statements.

29. Immediate and ultimate controlling parent undertaking

The immediate parent undertaking is BP p.l.c., a company registered in England and Wales. The ultimate controlling parent undertaking is BP p.l.c., a company registered in England and Wales, which is the 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.

30. 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 2021.

Related undertaking	Holding %	Registered address	Direct / indirect
3725 Sharp Development Pty Ltd	50	CBW Level 19, 181 William Street, Melbourne VIC 3000, Australia	Indirect
433 Link Development Company Pty Ltd	50	CBW Level 19, 181 William Street, Melbourne VIC 3000, Australia	Indirect
892 Yarrowonga Development Pty Ltd	50	CBW Level 19, 181 William Street, Melbourne VIC 3000, Australia	Indirect
Aashman Power Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Advance Petroleum Holdings Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
Advance Petroleum Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
Advanced Biocatalytics Corporation	25	18010 Skypark Circle, #130, Irvine CA 92614, United States	Indirect

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Related undertaking	Holding %	Registered address	Direct / indirect
Air Refuel Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
Aker BP ASA	28	Oksenoyveien 10, 1366 Lysaker, Norway	Indirect
Alejandria Power, S.L.U.	50	Paseo de la Castellana 140, 7C, 28046 Madrid, Spain	Indirect
Allgreen Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
Almendra Renovables 400KV, S.L.	27	Avenida Academia General Militar, 52, Aragón, Zaragoza, 50015, Spain	Indirect
Alyssum Group Limited	26	522 Fulham Road, London, SW6 5NR, United Kingdom	Indirect
Amoco (Fiddich) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
Amoco (U.K.) Exploration Company, LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Amoco U.K. Petroleum Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
Aragonesa de Gestión de Energías Alternativas, SL	50	Calle Alcalá número 63, Madrid, 28014, Spain	Indirect
ARCO British Limited, LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Ateca Renovables, S.L.	25	Calle Alcalá número 63, Madrid, 28014, Spain	Indirect
Atlantic 2/3 Holdings LLC	43	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 María 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

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Related undertaking	Holding %	Registered address	Direct / indirect
Azerbaijan Gas Supply Company Limited	23	P.O. Box 309, Ugland House, 113 South Church Street, George Town, Cayman Islands	Indirect
Azerbaijan International Operating Company	30	190 Elgin Avenue, George Town, KY1-9005, Cayman Islands	Indirect
Bahia de Bizkaia Electricidad, S.L.	75	Atrique Punta Lucero, Explanada Punta Ceballos s/n, Zierbena (Vizcaya), Spain	Indirect
Baplor S.A.	50	Colonia 810, Oficina 403, Montevideo, Uruguay	Indirect
Barranca Sur Minera S.A.	50	Calle 14, No 781, Piso 2, Oficina 3, Ciudad de La Plata, Provincia de Buenos Aires, Argentina	Indirect
Basra Energy Company Limited	49	Unit GD-GB-00-15-BC-26, Level 15, Gate District Gate Building, Dubai International Financial Center, 74777, United Arab Emirates	Indirect
Bass Solar Class B, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Bass Solar Construction, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Bass Solar Holdings 1, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Bass Solar Holdings 2, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Bass Solar Holdings, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Belenos s.r.l.	32	Via Giacomo Leopardi 7, Milan, CAP 20123, Italy	Indirect
Bellflower Solar 1, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Belmont Technology Inc.	38	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Big Elk Renewables LLC	50	c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States of America	Indirect
Bighorn Solar 1, LLC	25	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Bighorn Solar Class B, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Bighorn Solar Construction, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Bighorn Solar Holdings 1, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Bighorn Solar Holdings 2, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Bighorn Solar Holdings, LLC	25	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Birch Solar 1, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Black Bear Alabama Solar 1, LLC	26	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Black Bear Alabama Solar Holdings 1, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect

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Related undertaking	Holding %	Registered address	Direct / indirect
Black Bear Alabama Solar Holdings 2, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Black Bear Alabama Solar Holdings, LLC	26	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Black Bear Alabama Solar Land Holdings, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Black Bear Alabama Solar Manager, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Blue Marble Holdings Limited	24	Northgate House, 2nd Floor, Upper Borough Walls, Bath, BA1 1RG, United Kingdom	Indirect
Blue Ocean Seismic Services Limited	27	12-14 Carlton Place, Southampton, SO15 2EA, United Kingdom	Indirect
Blueprint Power Technologies Inc.	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Bodmin Solar Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
BP (Abu Dhabi) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Direct
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
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, United Kingdom	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

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Related undertaking	Holding %	Registered address	Direct / indirect
BP Argentina Holdings LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP Australia Employee Share Plan Proprietary Limited	23	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
BP Australia Group Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
BP Australia Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
BP Australia Shipping Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
BP Australia Supply Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
BP Australia Swaps Management Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Direct
BP Aviation Infrastructure Investment Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
BP Brasil Investimentos Ltda	100	Rua Bernardo Guimarães, 135, part, Rio de Janeiro, Brazil	Indirect
BP Brasil Ltda.	99	Avenida das Américas 3434, Bloco 7, Sala 301 a 308 (parte), Barra da Tijuca, Rio de Janeiro, 22640-102, Brazil	Indirect
BP Brazil Tracking L.L.C.	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP Bulwer Island Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
BP Capital Markets B.V.	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Direct
BP Capital Markets p.l.c.	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Direct
BP Carbon Trading Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP CCUS UK LTD	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Chemicals Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Direct
BP Commodity Supply B.V.	100	d'Arcyweg 76, 3198 NA Europoort Rotterdam, Netherlands	Indirect
BP Containment Response Limited	100	55 Baker Street, London, W1U 7EU, United Kingdom	Indirect
BP Corporate Holdings Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Direct
BP D230 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 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 Icerenkoy-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, 018936, Singapore	Indirect
BP Energy Australia Pty Ltd	100	Level 17, 717 Bourke Street, Docklands VIC, Australia	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 3434, Bloco 7, Sala 301 a 308 (parte), Barra da Tijuca, Rio de Janeiro, 22640-102, Brazil	Indirect
BP Energy Solutions B.V.	100	d'Arcyweg 76, 3198 NA Europoort Rotterdam, Netherlands	Indirect
BP Energy Solutions Sociedad de Valores, S.A	100	Avenida de la Transición Española 30, Parque Empresarial Omega, Edificio D. 28108 Alcobendas, Madrid, Spain	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
BP Exploration (Azerbaijan) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Exploration (Canada) Limited	100	C/O Bdo Llp, 5 Temple Square, Temple Street, Liverpool, L2 5RH, United Kingdom	Indirect
BP Exploration (Caspian Sea) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Exploration (D230) 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 (Delta) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Exploration (El Djazair) Limited	60	2 Bayside Executive Park, West Bay, Nassau, Bahamas	Indirect
BP Exploration (Epsilon) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Exploration (Finance) Limited	100	55 Baker Street, London, W1U 7EU, United Kingdom	Indirect
BP Exploration (Gambia) Limited	100	3 Kairaba Avenue, 3rd Floor Centenary, Kanifing Municipality, Serekunda West, Gambia	Indirect
BP Exploration (Greenland) Limited	100	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	55 Baker Street, London, W1U 7EU, United Kingdom	Indirect
BP Exploration (Nigeria) Limited	100	1, Oyinka Abayomi Drive, Ikoyi, Lagos, Nigeria	Indirect
BP Exploration (Psi) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, 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
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, 018936, Singapore	Indirect
BP Exploration Angola (Kwanza Benguela) 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 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, United Kingdom	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	55 Baker Street, London, W1U 7EU, 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 3008, Australia	Indirect
BP Finance p.l.c.	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Direct
BP Gas & Power Investments 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 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, Lagos, Ikoyi, Nigeria	Indirect
BP Holdings Iraq Ltd	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	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, Gent, 9000, 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 Low Carbon Development Company Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	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 3008, 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

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Related undertaking	Holding %	Registered address	Direct / 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
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, Caracas / Miranda, Chacao / Caracas, 1060, Venezuela	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 3008, Australia	Indirect
BP Regional Australasia Holdings Pty Ltd	100	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Direct
BP Retail Properties Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, 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	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

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Related undertaking	Holding %	Registered address	Direct / 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, 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 3008, Australia	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, China	Indirect
BP Subsea Well Response (Brazil) Limited	100	C/O Bdo Llp, 5 Temple Square, Temple Street, Liverpool, L2 5RH, United Kingdom	Indirect
BP Subsea Well Response Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, 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 Centre, Bishop's Court Hill, St. Michael, Barbados	Indirect
BP West Africa Supply Limited	50	Number 1, Rehoboth Place, Dade Street, North Labone Estates, Accra, Greater Accra, Accra Metropolitan, P. O. BOX CT327, Ghana	Indirect
BP West Aru I Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, 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-AIOC Exploration (TISA) LLC	66	153 Neftchilar Avenue, Baku, AZ1010, Azerbaijan	Indirect
BP-Japan Oil Development Company Limited	93	1 Wellheads Avenue, Dyce, Aberdeen, AB21 7PB, United Kingdom	Indirect

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Related undertaking	Holding %	Registered address	Direct / indirect
Brechin Castle Solar Limited	50	48-50 Sackville Street, Port of Spain, Trinidad and Tobago	Indirect
Brian Jasper Nominees Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
Briar Creek Solar 1, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Brisas Excêntricas Unipessoal Lda	25	Rua Castilho 50, Lisbon, 1250 071, Portugal	Indirect
Britannic Energy Trading Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Direct
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, United Kingdom	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, Hertfordshire, HP2 5BS, United Kingdom	Indirect
Britoil Limited	100	1 Wellheads Avenue, Dyce, Aberdeen, AB21 7PB, United Kingdom	Indirect
Burnthouse Solar Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
BXL Plastics Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
C-Capture Limited	33	Windsor House, Cornwall Road, Harrogate, England, HG1 2PW, United Kingdom	Indirect
Central Dock Sud S.A.	50	San Martin 140, Piso 2, Buenos Aires, Argentina	Indirect
Centrel Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
Chester Solar Energy, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Chittering Solar Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Clarisse Holdings Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
Clean Energy 1 S.M.S.A.	50	Anonymous Municipal Road 051100, Kyrakali, Grevena, Greece	Indirect
Clean Energy 2 S.M.S.A.	50	Anonymous Municipal Road 051100, Kyrakali, Grevena, Greece	Indirect
Clean Energy 3 S.M.S.A.	50	Anonymous Municipal Road 051100, Kyrakali, Grevena, Greece	Indirect

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Related undertaking	Holding %	Registered address	Direct / indirect
Clean Energy 4 S.M.S.A.	50	Anonymous Municipal Road 051100, Kyrakali, Grevena, Greece	Indirect
Clean Energy 5 S.M.S.A.	50	Anonymous Municipal Road 051100, Kyrakali, Grevena, Greece	Indirect
Clean Energy 6 S.M.S.A.	50	Anonymous Municipal Road 051100, Kyrakali, Grevena, Greece	Indirect
Coherent Modernity, Lda	50	Rua Castilho 50, Lisbon, 1250 071, Portugal	Indirect
Colectora Hiberus-Libienergy, S.L.	25	Avenida Academia General Militar, 52, Aragón, Zaragoza, 50015, Spain	Indirect
Coloursflow - Unipessoal Lda	50	Rua Castilho 50, Lisbon, 1250 071, Portugal	Indirect
Compatibleglobe, Lda	50	Rua Sousa Martins, no 10, Lisboa, 1050 218, Portugal	Indirect
Continental Divide Solar I, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Continental Divide Solar II, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Continental Divide Solar Land Holdings, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Cottontail Solar 1, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Cottontail Solar 10, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Cottontail Solar 2, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Cottontail Solar 3, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Cottontail Solar 4, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Cottontail Solar 5, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Cottontail Solar 6, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Cottontail Solar 7, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Cottontail Solar 8, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Cottontail Solar 9, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Cottontail Solar Class B, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Cottontail Solar Construction Holdings, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Cottontail Solar Construction, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Cottontail Solar Holdings 1, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Cottontail Solar Holdings 2, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect

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Related undertaking	Holding %	Registered address	Direct / indirect
Cottontail Solar Holdings, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Crawfish Solar Class B, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Crawfish Solar Construction Holdings, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Crawfish Solar Construction, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Crawfish Solar Holdings 1, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Crawfish Solar Holdings 2, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Crawfish Solar Holdings, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Crawford Solar, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Crystalline Parallel - Unipessoal Lda	50	Rua Castilho 50, Lisbon, 1250 071, Portugal	Indirect
Damietta Petroleum Company "PETRODAMIETTA"	50	Street 200, Building 70-72, Maadi, Cairo, Egypt	Indirect
Dapsun - Investimentos e Consultoria, LDA.	25	Rua Júlio Dinis, n.º 247, 6.º, E-1, Edifício Mota Galiza, Parish of Lordelo do Ouro and Massarelos, Porto, 4050-324, Portugal	Indirect
Dermody Petroleum Pty. Ltd.	23	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
Dinarel S.A.	20	La Cumparsita 1373, piso 4º, Montevideo, Uruguay	Indirect
Donoma Power Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Driver Solar, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Elite Customer Solutions Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
Elk Hill Solar 1 Holdings, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Elk Hill Solar 1, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Elk Hill Solar 2 Holdings, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Elk Hill Solar 2, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Elm Branch Solar 1, LLC	50	251 Little Falls Drive, Wilmington, DE 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
Energía Inagotable de Eolo, S.L.U.	50	Calle Jose Ortega y Gasset, 20 - 2ª Planta, Madrid, 28006, Spain	Indirect
Energías Renovables de Ixion, SL	50	Calle Alcalá número 63, Madrid, 28014, Spain	Indirect

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Related undertaking	Holding %	Registered address	Direct / 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 Cyberville, Ebene, 72201, Mauritius	Indirect
Exmoor Nominee Limited	51	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
Exmoor Properties PF LP	51	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
Expansion Habit, S.L.U.	24	C/ Velazquez 64-66, Spain	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	Av. Leandro N. Alem 1180, piso 11°, Buenos Aires, Argentina	Indirect
Finite Carbon Corporation	81	435 Devon Park Drive, Suite 700, Wayne, Pennsylvania, 19087, United States	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
Forest Constellation - Unipessoal Lda	50	Rua Castilho 50, Lisbon, 1250 071, Portugal	Indirect
Fotech Group Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
Fotech Solutions (Canada) Ltd.	100	240 - 4th Avenue SW, Calgary AB T2P 4H4, Canada	Indirect
Fotech USA, LLC	100	1999 Bryan St., STE 900, Dallas, TX, 75201, United States	Indirect
Free Power for Schools 13 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, 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

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Related undertaking	Holding %	Registered address	Direct / 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.	23	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Freshpanoply - Lda	50	Rua Castilho 50, Lisbon, 1250 071, Portugal	Indirect
Fuerzas Energéticas del Sur de Europa IV, SL	50	Calle Alcala numero 63, Madrid, 28014, Spain	Indirect
Fuerzas Energéticas del Sur de Europa XIX, SL	50	Calle Alcala numero 63, Madrid, 28014, Spain	Indirect
Fuerzas Energéticas del Sur de Europa, S.L.U	50	Calle Alcala numero 63, Madrid, 28014, Spain	Indirect
Gasrec Ltd	29	6th Floor, 60 Gracechurch Street, London, EC3V 0HR, United Kingdom	Indirect
Gemalsur S.A.	50	Colonia 810, Oficina 403, Montevideo, Uruguay	Indirect
Georgian Pipeline Company	30	190 Elgin Avenue, George Town, KY1-9005, Cayman Islands	Indirect
Gestión Rueda Promotores, S.L.	24	Avenida Academia General Militar, 52, Aragón, Zaragoza, 50015, Spain	Indirect
Glade CD Solar Holdings, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Glade Solar Class B, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Glade Solar Construction Holdings, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Glade Solar Construction, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Glade Solar Holdings 1, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Glade Solar Holdings 2, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Glade Solar Holdings, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Glade Solar Land Holdings, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect

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Related undertaking	Holding %	Registered address	Direct / indirect
Gnowee Power Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Gómez Narro Renovables 132 kV, A.I.E	50	Calle Alcala numero 63, Madrid, 28014, Spain	Indirect
Grampian Aviation Fuelling Services Limited (In Liquidation)	100	C/O Bdo Llp, 5 Temple Square, Temple Street, Liverpool, L2 5RH, United Kingdom	Direct
Granite Hill Solar LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Green Biofuels Limited	30	2 Chester Row, London, SW1W 9JH, United Kingdom	Indirect
Green Energy Plus 1 S.M.S.A.	50	Anonymous Municipal Road 051100, Kyrakali, Grevena, Greece	Indirect
Green Energy Plus 2 S.M.S.A.	50	Anonymous Municipal Road 051100, Kyrakali, Grevena, Greece	Indirect
Green Energy Plus 3 S.M.S.A.	50	Anonymous Municipal Road 051100, Kyrakali, Grevena, Greece	Indirect
Green Energy Plus 4 S.M.S.A.	50	Anonymous Municipal Road 051100, Kyrakali, Grevena, Greece	Indirect
Green Energy Plus 5 S.M.S.A.	50	Anonymous Municipal Road 051100, Kyrakali, Grevena, Greece	Indirect
Green Energy Plus 6 S.M.S.A.	50	Anonymous Municipal Road 051100, Kyrakali, Grevena, Greece	Indirect
Green Energy Plus 7 S.M.S.A.	50	Anonymous Municipal Road 051100, Kyrakali, Grevena, Greece	Indirect
Green Energy Plus 8 S.M.S.A.	50	Anonymous Municipal Road 051100, Kyrakali, Grevena, Greece	Indirect
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, DE 19808, United States	Indirect
Heliex Power Limited	32	Kelvin Building , Bramah Avenue , East Kilbride, Glasgow , Scotland, G75 0RD, United Kingdom	Indirect
HF Solar 1 S.r.l.	50	Viale Francesco Scaduto, 2d, Palermo, 90144, Italy	Indirect
HF Solar 2 S.r.l.	50	Viale Francesco Scaduto, 2d, Palermo, 90144, Italy	Indirect
HF Solar 3 S.r.l.	50	Viale Francesco Scaduto, 2d, Palermo, 90144, Italy	Indirect
HF Solar 4 S.r.l.	50	Viale Francesco Scaduto, 2d, Palermo, 90144, Italy	Indirect
HF Solar 5 S.r.l.	50	Viale Francesco Scaduto, 2d, Palermo, 90144, Italy	Indirect

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Related undertaking	Holding %	Registered address	Direct / indirect
Hokchi Energy S.A. de C.V.	50	Torre A, piso 4, oficina 402, Calzada Legaria 549, Colonia 10 de Abril, Delegación Miguel Hidalgo, Ciudad de Mexico, C. P. 11250, Mexico	Indirect
Hokchi Iberica S.L.	50	Arbea Campus Empresarial, Edificio 1. Ctra de Fuencarral a Alcobendas, M603, KM 3,8 28108 Alcobendas, Madrid, Spain	Indirect
Honeysuckle Solar, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Howbery Solar Park Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Hui-Meng Energy Co., Ltd.	50	11F, No. 235, Section 4, Zhong Xiao East Road, Da'an district, Taipei City, 10692, Taiwan	Indirect
Ignichoice Renewable Energy V, Unipessoal LDA	50	Rua Castilho 50, Lisbon, 1250 071, Portugal	Indirect
Ignidap – Energias Renováveis, Unipessoal Lda	50	Rua Castilho 50, Lisbon, 1250 071, Portugal	Indirect
Impact Solar 1, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Impact Solar Class B, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Impact Solar Construction, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Impact Solar Holdings 1, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Impact Solar Holdings 2, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Impact Solar Holdings, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Implantación de Fuentes Energéticas de Origen Renovable, SL	50	Calle Alcala numero 63, Madrid, 28014, Spain	Indirect
India Gas Solutions Private Limited	50	Unit Nos.71 & 737th Floor, Maker Maxity, 2nd North Avenue, Bandra - Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India	Direct
Insight Analytics Solutions Holdings Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, 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

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Related undertaking	Holding %	Registered address	Direct / indirect
ISC Greenfield 12, S.L.	50	Paseo del Mar, 6, San Roque, Cadiz, 11312, Spain	Indirect
ISC Greenfield 7, S.L.	50	Paseo del Mar, 6, San Roque, Cadiz, 11312, Spain	Indirect
Johnson Corner Solar I, LLC	50	850 New Burton Road, Suite 201, Dover, Delaware, 19902, United States	Indirect
Jones City Solar II, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Jones City Solar, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Jorge Energy I, S.L.U.	50	Avenida Academia General Militar, 52, Aragón, Zaragoza, 50015, Spain	Indirect
Jorge Energy IV, S.L.U.	50	Avenida Academia General Militar, 52, Aragón, Zaragoza, 50015, Spain	Indirect
Jupiter Insurance Limited	100	Albert House, South Esplanade, St. Peter Port, GY1 1AW, Guernsey	Indirect
Kala Power Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
KHONS SUN POWER, S.L.U.	50	Paseo de la Castellana 140, 7C, 28046 Madrid, Spain	Indirect
Lensky Nefteprovod Limited Liability Company	20	Pervomayskaya street, 32A, Sakha (Yakutiya) Republic, Lensk, 678144, Russian Federation	Indirect
Lightsource Andorinhas Geração de Energia Ltda.	50	Estrada de São Romão, KM23, S/N, Zona Rural, Fazenda São Francisco, Buritizeiro/MG, CEP 39280-000, Brazil	Indirect
Lightsource Asset Holdings (Australia) Ltd	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
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	CBW Level 19, 181 William Street, Melbourne VIC 3000, Australia	Indirect
Lightsource Asset Management Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect

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Related undertaking	Holding %	Registered address	Direct / 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 Australia SPV 2 Pty Ltd	50	CBW Level 19, 181 William Street, Melbourne VIC 3000, Australia	Indirect
Lightsource Australia SPV 3 Pty Ltd	50	CBW Level 19, 181 William Street, Melbourne VIC 3000, Australia	Indirect
Lightsource Australia SPV 4 Pty Ltd	50	CBW Level 19, 181 William Street, Melbourne VIC 3000, Australia	Indirect
Lightsource Beacon 2, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Lightsource Beacon Holdings, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Lightsource Beacon, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Lightsource Bodegas 2 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Bodegas 3 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Bodegas 4 Limited	50	7th Floor, 33 Holborn, London, 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, Ceara, Ico, 63.435-000, Brazil	Indirect
Lightsource Bom Lugar IX Geração de Energia Ltda.	50	Fazenda Terra Nova, located at Rod. Padre Cicero (CE 153), S/N, KM 58, Lima Campos, Ceara, Ico, 63.435-000, Brazil	Indirect
Lightsource Bom Lugar V Geração de Energia Ltda.	50	Fazenda Terra Nova, located at Rod. Padre Cicero (CE 153), S/N, KM 58, Lima Campos, Ceara, Ico, 63.435-000, Brazil	Indirect
Lightsource Bom Lugar VI Geração de Energia Ltda.	50	Fazenda Terra Nova, located at Rod. Padre Cicero (CE 153), S/N, KM 58, Lima Campos, Ceara, Ico, 63.435-000, Brazil	Indirect
Lightsource Bom Lugar VII Geração de Energia Ltda.	50	Fazenda Terra Nova, located at Rod. Padre Cicero (CE 153), S/N, KM 58, Lima Campos, Ceara, Ico, 63.435-000, Brazil	Indirect
Lightsource Bom Lugar VIII Geração de Energia Ltda.	50	Fazenda Terra Nova, located at Rod. Padre Cicero (CE 153), S/N, KM 58, Lima Campos, Ceara, Ico, 63.435-000, Brazil	Indirect
Lightsource BP Hassan Allam Developments for Renewable Energy S.A.E	25	14 Kamal El Tawil ST, Zamalek, Cairo, Egypt	Indirect

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Related undertaking	Holding %	Registered address	Direct / indirect
Lightsource BP Hassan Allam Holdings B.V.	25	Basisweg 10, 1043AP Amsterdam, Netherlands	Indirect
Lightsource BP Renewable Energy Investments Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, 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 2HU, United Kingdom	Indirect
Lightsource Brazil Holdings 2 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Caraúbas Geração de Energia Ltda	50	Estrada Caraúbas sentido ao distrito de Mirandas, S/N, Km 15, lado esquerdo, Zona Rural, Sítio Retiro, Município de Caraúbas/RN, CEP 59780-000, Brazil	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 Corinthian Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Development Polska sp. z o.o.	50	ul. Grzybowska 2/29, 00-131 Warszawa, Poland	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 2HU, 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 Energy Markets Pty Ltd	50	CBW Level 19, 181 William Street, Melbourne VIC 3000, Australia	Indirect
Lightsource Europe Asset Management, SL	50	Calle Suero de Quinones, Numero 34-36, Madrid, 28002, Spain	Indirect
Lightsource Finance 55 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, 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, EC1N 2HU, United Kingdom	Indirect
Lightsource Finca Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect

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Related undertaking	Holding %	Registered address	Direct / indirect
Lightsource Flor Geração de Energia Ltda.	50	Sítio Paus Pretos, S/N, BR 316, Rood Floresta/Petrolândia, Km 314, Floresta/PE, Zip Code 56.4000-000, Brazil	Indirect
Lightsource France Development SAS	50	9 Rue Boissy d'Anglas, 75008 Paris, France	Indirect
Lightsource France Holdings UK Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, 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 Guara Geracao de Energia Ltda	50	Rodovia Iaciara sentido Alvorada, Margem Direita, S/N, Zona Rural, Fazenda Ferradura e Campo Aberto, Município de Posse/GO, CEP 73900-000, Brazil	Indirect
Lightsource Holdings 1 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, 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 Greenfield Holdings Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Iberia Project Holdings Limited	50	7th Floor, 33 Holborn, London, 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 Ireland Development Holdings Limited	50	Trinity House, Charleston Road Ranelagh, Ranelagh, Ireland	Indirect
Lightsource Ireland SPV 6 Limited	50	Trinity House, Charleston Road Ranelagh, Ranelagh, Ireland	Indirect

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Related undertaking	Holding %	Registered address	Direct / indirect
Lightsource Jaguar Geração de Energia Ltda	50	Estrada Mossoró sentido Jaguaruana, S/N, Km 48, lado esquerdo, Zona Rural, Sítio Aroeira Grande, Município de Baraúna/RN, CEP 59695-000, Brazil	Indirect
Lightsource Kingfisher Holdings Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, 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 2HU, United Kingdom	Indirect
Lightsource Labs Australia Pty Limited	50	CBW Level 19, 181 William Street, Melbourne VIC 3000, Australia	Indirect
Lightsource Labs Holdings Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Labs Limited	50	Trinity House, Charleston Road Ranelagh, Ranelagh, Ireland	Indirect
Lightsource Largescale Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource LS Labs Australia Operations Pty Ltd	50	CBW Level 19, 181 William Street, Melbourne VIC 3000, Australia	Indirect
Lightsource Manzanilla Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Midscale Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Milagres Expansão Geração de Energia Ltda	50	Estrada que liga Brejo Santo a Vila Conceição, porteira da Caatinga Grande, S/N, Zona Rural, Sítio Ludovico, Município de Brejo Santo/CE, CEP 63260-000, Brazil	Indirect
Lightsource Milagres Holding 1 S.A.	50	Al Santos, 74, Andar 7 Conj 72 Sala 53, Cerqueira Cesar, Sao Paulo, 01.418-000, Brazil	Indirect
Lightsource Milagres I Geração de Energia S.A	50	Sítio Cajueiro - Abaiara - left of BR 116, KM491, Caatinga Grande, Zona Rural, Abaiara, 63.240-000, Brazil	Indirect
Lightsource Milagres II Geração de Energia S.A	50	Sítio Cajueiro - Abaiara - left of BR 116, KM491, Caatinga Grande, Zona Rural, Abaiara, 63.240-000, Brazil	Indirect
Lightsource Milagres III Geração de Energia S.A	50	Sítio Cajueiro - Abaiara - left of BR 116, KM491, Caatinga Grande, Zona Rural, Abaiara, 63.240-000, Brazil	Indirect
Lightsource Milagres IV Geração de Energia S.A	50	Sítio Cajueiro - Abaiara - left of BR 116, KM491, Caatinga Grande, Zona Rural, Abaiara, 63.240-000, Brazil	Indirect
Lightsource Milagres V Geração de Energia S.A	50	Sítio Cajueiro - Abaiara - left of BR 116, KM491, Caatinga Grande, Zona Rural, Abaiara, 63.240-000, Brazil	Indirect

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Related undertaking	Holding %	Registered address	Direct / 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 Pomar do Sertão Geração de Energia Ltda.	50	Fazenda Vista Alegre I, KM 25, S/N, Zona Rural, Jaíba/ MG, CEP 39508-000, Brazil	Indirect
Lightsource Property 1 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, 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
Lightsource Renewable Energy (NI) Limited	50	Regus Business Centre, Cromac Square, Belfast, Northern Ireland, BT2 8LA, United Kingdom	Indirect
Lightsource Renewable Energy Asia Pacific Holdings Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Renewable Energy Asset Holdings 1, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Lightsource Renewable Energy Asset Management Holdings, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Lightsource Renewable Energy Asset Management, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Lightsource Renewable Energy Assets Holdings, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect

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Related undertaking	Holding %	Registered address	Direct / indirect
Lightsource Renewable Energy Austin Holdings, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Lightsource Renewable Energy Australia Holdings Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Renewable Energy Cariñena S.L.	50	Calle Alcala numero 63, Madrid, 28014, Spain	Indirect
Lightsource Renewable Energy Development South Korea Co., Ltd	50	3089, 30F, ASEM Tower, 517, Yeongdong-daero, Gangnam-gu, South Korea, 06170, Korea (the Republic of)	Indirect
Lightsource Renewable Energy Development Taiwan Limited	50	17F, No. 97, Songren Rd, Xinyi Dist, Taipei City, 110050, Taiwan	Indirect
Lightsource Renewable Energy Development, LLC	50	850 New Burton Road, Suite 201, Dover, Delaware, 19902, United States	Indirect
Lightsource Renewable Energy Garnacha, S.L.	50	Calle Alcala numero 63, Madrid, 28014, Spain	Indirect
Lightsource Renewable Energy Greece Development Single Member S.A.	50	280 Kifisias Avenue, 15232 Chalandri, Greece	Indirect
Lightsource Renewable Energy Greece Holdings (UK) Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Renewable Energy Greece Projects Single Member S.A.	50	280 Kifisias Avenue, 15232 Chalandri, Greece	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 Opco Private Limited	50	815-816 International Trade Tower, Nehru Place, 110019, New Delhi, Delhi, India	Indirect
Lightsource Renewable Energy India Projects Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Renewable Energy Ireland Limited	50	Trinity House, Charleston Road Ranelagh, Ranelagh, Ireland	Indirect
Lightsource Renewable Energy Italy Development, S.r.l.	50	Via Giacomo Leopardi 7, Milan, CAP 20123, Italy	Indirect
Lightsource Renewable Energy Italy Finco s.r.l.	50	Via Giacomo Leopardi 7, Milan, CAP 20123, Italy	Indirect
Lightsource Renewable Energy Italy Holdings Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Renewable Energy Italy Holdings, S.r.l.	50	Via Giacomo Leopardi 7, Milan, CAP 20123, Italy	Indirect
Lightsource Renewable Energy Italy SPV 1 s.r.l.	50	Via Giacomo Leopardi 7, Milan, CAP 20123, Italy	Indirect
Lightsource Renewable Energy Italy SPV 10 s.r.l.	50	Via Giacomo Leopardi 7, Milan, CAP 20123, Italy	Indirect

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Related undertaking	Holding %	Registered address	Direct / indirect
Lightsource Renewable Energy Italy SPV 11 S.r.l.	50	Via Giacomo Leopardi 7, Milan, CAP 20123, Italy	Indirect
Lightsource Renewable Energy Italy SPV 2 s.r.l.	50	Via Giacomo Leopardi 7, Milan, CAP 20123, Italy	Indirect
Lightsource Renewable Energy Italy SPV 3 s.r.l.	50	Via Giacomo Leopardi 7, Milan, CAP 20123, Italy	Indirect
Lightsource Renewable Energy Italy SPV 4 s.r.l.	50	Via Giacomo Leopardi 7, Milan, CAP 20123, Italy	Indirect
Lightsource Renewable Energy Italy SPV 6 s.r.l.	50	Via Giacomo Leopardi 7, Milan, CAP 20123, Italy	Indirect
Lightsource Renewable Energy Italy SPV 7 s.r.l.	50	Via Giacomo Leopardi 7, Milan, CAP 20123, Italy	Indirect
Lightsource Renewable Energy Italy SPV 8 s.r.l.	50	Via Giacomo Leopardi 7, Milan, CAP 20123, Italy	Indirect
Lightsource Renewable Energy Italy SPV 9 s.r.l.	50	Via Giacomo Leopardi 7, Milan, CAP 20123, Italy	Indirect
Lightsource Renewable Energy Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Renewable Energy Management, LLC	50	850 New Burton Road, Suite 201, Dover, Delaware, 19902, United States	Indirect
Lightsource Renewable Energy Moristel Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Renewable Energy Netherlands Development B.V.	50	Basisweg 10, 1043AP Amsterdam, Netherlands	Indirect
Lightsource Renewable Energy Netherlands Holdings B.V.	50	Basisweg 10, 1043AP 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, Amsterdam, 1097JB, Netherlands	Indirect
Lightsource Renewable Energy Netherlands SPV 2 B.V.	50	Prins Bernhardplein 200, Amsterdam, 1097JB, Netherlands	Indirect
Lightsource Renewable Energy Netherlands SPV 3 B.V.	50	Basisweg 10, 1043AP Amsterdam, Netherlands	Indirect
Lightsource Renewable Energy Operations, LLC	50	850 New Burton Road, Suite 201, Dover, Delaware, 19902, United States	Indirect
Lightsource Renewable Energy Poland Projects 1 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Renewable Energy Poland Projects 2 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Renewable Energy Portugal (HoldCo), Lda.	50	Rua Sousa Martins, no 10, Lisboa, 1050 218, Portugal	Indirect
Lightsource Renewable Energy Portugal Holdings Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Renewable Energy Portugal Projects 1 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Renewable Energy Portugal Projects 2 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Renewable Energy Services Holdings, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect

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Related undertaking	Holding %	Registered address	Direct / indirect
Lightsource Renewable Energy Services, Inc.	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Lightsource Renewable Energy Spain Development, SL	50	Calle Alcala numero 63, Madrid, 28014, Spain	Indirect
Lightsource Renewable Energy Spain Holdings, SL	50	Calle Alcala numero 63, Madrid, 28014, Spain	Indirect
Lightsource Renewable Energy Spain SPV 1, SL	50	Calle Alcala numero 63, Madrid, 28014, Spain	Indirect
Lightsource Renewable Energy Tempranillo Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Renewable Energy Trading, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Lightsource Renewable Energy Trading, SL	50	C/Pradillo 5, Bajo Exterior Derecha, Madrid, 28002, Spain	Indirect
Lightsource Renewable Energy US, LLC	50	850 New Burton Road, Suite 201, Dover, Delaware, 19902, United States	Indirect
Lightsource Renewable Energy Verdejo Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	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 2HU, United Kingdom	Indirect
Lightsource Renewable Taiwan UK Holdings Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, 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, Madrid, 28002, 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

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Related undertaking	Holding %	Registered address	Direct / 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
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 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 160 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 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
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

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Related undertaking	Holding %	Registered address	Direct / 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
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 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 236 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 247 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 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

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Related undertaking	Holding %	Registered address	Direct / 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 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
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

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Related undertaking	Holding %	Registered address	Direct / 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 287 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

NOTES TO THE FINANCIAL STATEMENTS

Related undertaking	Holding %	Registered address	Direct / indirect
Lightsource SPV 73 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	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 Titan Borrower AUD Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Titan Borrower EUR Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Titan Borrower GBP Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Titan Borrower USD Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Titan 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 UK Property Investments 1 LP	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 TYNGD	20	Pervomayskaya street, 32A, Sakha (Yakutiya) Republic, Lensk, 678144, Russian Federation	Indirect

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Related undertaking	Holding %	Registered address	Direct / indirect
Limited Liability Company Yermak Neftegaz	49	Kosmodamianskaya nab, 52/3, Moscow, 115035, Russian Federation	Indirect
LL Property Services 2 Limited	50	7th Floor, 33 Holborn, 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
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, 110019, New Delhi, Delhi, India	Indirect
LS 1 sp. z.o.o.	50	ul. Towarowa 28, Warsaw, 00-839, Poland	Indirect
LS 2 sp. z.o.o.	50	ul. Towarowa 28, Warsaw, 00-839, Poland	Indirect
LS 3 sp. z.o.o.	50	ul. Towarowa 28, Warsaw, 00-839, Poland	Indirect
LS 4 sp. z.o.o.	50	ul. Towarowa 28, Warsaw, 00-839, Poland	Indirect
LS 5 sp. z.o.o.	50	ul. Towarowa 28, Warsaw, 00-839, Poland	Indirect
LS 6 sp. z.o.o.	50	ul. Grzybowska 2/29, 00-131 Warszawa, Poland	Indirect
LS 7 sp. z.o.o.	50	ul. Towarowa 28, Warsaw, 00-839, Poland	Indirect
LS 8 sp. z.o.o.	50	ul. Grzybowska 2/29, 00-131 Warszawa, Poland	Indirect
LS Australia Equity HoldCo1 Pty Ltd	50	CBW Level 19, 181 William Street, Melbourne VIC 3000, Australia	Indirect
LS Australia FinCo 1 Pty Ltd	50	CBW Level 19, 181 William Street, Melbourne VIC 3000, Australia	Indirect
LS Australia FinCo 2 Pty Ltd	50	CBW Level 19, 181 William Street, Melbourne VIC 3000, Australia	Indirect
LS Australia HoldCo 1 Pty Ltd	50	CBW Level 19, 181 William Street, Melbourne VIC 3000, Australia	Indirect
LSBP NE Development, LLC	50	850 New Burton Road, Suite 201, Dover, Delaware, 19902, United States	Indirect
LSBPDG - Sociedade de Producao de Energia, Unipessoal Lda	25	Rua 31 de Agosto, nº 12, 5000 - 305 Vila Real, Portugal	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

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

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Related undertaking	Holding %	Registered address	Direct / 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 3008, Australia	Indirect
North El Burg Petroleum Company "PETRONEB"	25	Street 200, Building 70-72, Maadi, Cairo, Egypt	Indirect
Offshore Wind 1 Limited	50	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
Offshore Wind 2 Limited	50	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
Oleoductos del Valle (Oldelval) S.A.	50	Florida 1, Piso 10, Buenos Aires, Argentina	Indirect
OnSight Analytics Solutions India Private Ltd.	100	Office No. 306, Regus Business Center , 3rd Floor, Abbusali St, Saligramam, Chennai, Tamil Nadu, 600093, India	Indirect
Onyx Insight Australia Pty Ltd	100	Mazars, Level 11, 307 Queen Street, Brisbane, QLD, 4000, Australia	Indirect
Onyx Insight Korea Co., Ltd.	100	504-ho, 213-3, Cheomdan-ro, Jeju-do, Jeju-si, Korea (the Republic of)	Indirect
Onyx Insight Spain Sociedad Limitada	100	Avenida de la Transición Española 30, Parque Empresarial Omega, Edificio D. 28108 Alcobendas, Madrid, Spain	Indirect
OOO BP STL	100	Novinskiy blvd.8, 18th floor, office 14, Moscow, 121099, Russian Federation	Indirect
Open Energi Australia Pty Ltd	100	4 Sinclair Street, Mount Gambier, South Australia, 5290, Australia	Indirect
Open Energi Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
Open Energy Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
Orange Grove Solar Limited	50	48-50 Sackville Street, Port of Spain, Trinidad and Tobago	Indirect
PAE E & P Bolivia Limited	50	Trinity Place Annex, Corner of Frederick & Shirley Streets, P.O. Box N-4805, Nassau, Bahamas	Indirect
PAE Oil & Gas Bolivia Ltda.	50	Cuarto anillo, Avda. Ovidio Barbery N° 4200, Edificio Torre, e/ Jaime Román y Victor Pinto, Equipetrol Norte, Santa Cruz de la Sierra, Bolivia	Indirect
Palk Power Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Pan American Energy Chile Limitada	50	Nueva de Lyon N° 145, piso 12, oficina 1203, Edificio Costa, Santiago de Chile, Chile	Indirect

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Related undertaking	Holding %	Registered address	Direct / 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 Energias Renovaveis Ltda.	50	1675 South State Street, Suite B, Dover, Kent Country, DE, 19901 US, Brazil	Indirect
Pan American Energy Group, S.L.	50	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	Arbea Campus Empresarial, Edificio 1. Ctra de Fuencarral a Alcobendas, M603, KM 3,8 28108 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 Nº 194, Rio Grande, Argentina	Indirect
Pan American Sur S.A.	50	O'Higgins Nº 194, Rio Grande, Argentina	Indirect
Paper Shell Solar 1, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Parque Eolico Del Sur S.A.	28	Av. Leandro N. Alem 1180, piso 11º, Buenos Aires, Argentina	Indirect
Parque FV Borealis, S.L.	50	Paseo del Mar, 6, San Roque, Cadiz, 11312, Spain	Indirect
Parque FV Polaris, S.L.	50	Paseo del Mar, 6, San Roque, Cadiz, 11312, Spain	Indirect
Pentland Aviation Fuelling Services Limited	33	Suite 44 (C/O Best4Business Accountants), Beaufort Court, Admirals Way, London, E14 9XL, United Kingdom	Direct
Performan Lark, S.L.U.	50	Calle Jose Ortega y Gasset 22-24, 2nd Floor, 28006 Madrid, Spain	Indirect
Phoenix Petroleum Services, Limited Liability Company	100	Royal Tulip Al Rasheed Hotel, Baghdad Tower, PO Box 8070, Baghdad, Iraq	Indirect
Pine Burr Solar 1, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Pollon s.r.l.	32	Via Giacomo Leopardi 7, Milan, CAP 20123, Italy	Indirect
Pont Andrew Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect

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Related undertaking	Holding %	Registered address	Direct / indirect
Poplar Solar 1, LLC	50	251 Little Falls Drive, Wilmington, DE 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 Petro Storindo Energi Rahamat Petroleum Company (PETRORAHAMAT)	30	Bakrie Tower 17th Floor, Rasuna Epicentrum Complex Jl. H.R Rasuna Said, Jakarta, 12940, Indonesia	Indirect
Ramisun – Consultoria e Energias Renováveis, Unipessoal Lda.	50	70/72 Road 200, Maadi, Cairo, Egypt	Indirect
RD PV PRODUKCJA 5 SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	50	Rua Castilho 50, Lisbon, 1250 071, Portugal	Indirect
Rin Power, S.L.U.	50	ul. Andrzeja Struga 78, 90-557 Łódź, Poland	Indirect
Rosneft Oil Company	20	Paseo de la Castellana 140, 7C, 28046 Madrid, Spain	Indirect
Routex B.V.	25	26/1 Sofiyskaya Embankment, Moscow, 115035, Russian Federation	Indirect
S&JD Robertson North Air Limited	49	Strawinskylaan 1725, 1077XX Amsterdam, Netherlands	Indirect
Sel PV 09 Limited	50	1 Wellheads Avenue, Dyce, Aberdeen, AB21 7PB, United Kingdom	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
Sinergia Aragonesa, S.L.U.	50	Shell Centre, London, SE1 7NA, United Kingdom	Indirect
Sinfonia Solar Energy Power, S.L.U.	50	Avenida Academia General Militar, 52, Aragón, Zaragoza, 50015, Spain	Indirect
SKA Energy Holdings Limited	50	Paseo de la Castellana 140, 7C, 28046 Madrid, Spain	Indirect
SM Realisations Limited (Liquidated)	40	LOB 16, Suite #309, Dubai, Jebel Ali Free Zone, PO BOX 262794, United Arab Emirates	Indirect
Solar Photovoltaic (SPV2) Limited	50	Shell Centre, London, SE1 7NA, United Kingdom	Indirect
Solar Photovoltaic (SPV3) Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Solar Photovoltaic Development Company (Trinidad and Tobago) Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Solar Photovoltaic Holding Company of Trinidad and Tobago Limited	50	48-50 Sackville Street, Port of Spain, Trinidad and Tobago	Indirect
Solid Tomorrow - Energia Unipessoal Lda	50	48-50 Sackville Street, Port of Spain, Trinidad and Tobago	Indirect
		Rua Castilho 50, Lisbon, 1250 071, Portugal	Indirect

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Related undertaking	Holding %	Registered address	Direct / indirect
Srednelenskoye Limited Liability Company	49	Kosmodamianskaya embarkment, 52 bldg 3, floor 9, unit 29, Moscow, 115035, 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
Stryde Middle East FZE	100	Jebel Ali Free Zone, Dubai, United Arab Emirates	Indirect
Sula Power Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Sun and Soil Renewable 12 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Sun Mountain Solar 1, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Sun Spot 3 Pty Ltd	50	CBW Level 19, 181 William Street, Melbourne VIC 3000, Australia	Indirect
Suninger - Consultoria e Energias Renováveis, Unipessoal Lda	50	Rua Castilho 50, Lisbon, 1250 071, Portugal	Indirect
Sunpower 1 S.M.P.C	50	Anonymous Municipal Road 051100, Kyrakali, Grevena, Greece	Indirect
SYZYGYP LASMONIC INC	50	1675 South State Street, Suite B, Dover, Kent Country, Delaware 19901 US, United States	Indirect
Taradadis Pty. Ltd.	23	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
Terminal CP S.A.U.	50	Av. Leandro N. Alem 1180, piso 11º, Buenos Aires, Argentina	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, United Kingdom	Direct
The Consolidated Petroleum Supply Company Limited	45	Shell Centre, London, SE1 7NA, United Kingdom	Indirect
Tiln Connections Ltd	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
TISA Education Complex LLC	66	153 Neftchilar Avenue, Baku, AZ1010, Azerbaijan	Indirect
Tolerantdiagonal - Lda	50	Rua Castilho 50, Lisbon, 1250 071, Portugal	Indirect
Tonatiuh Trading 1 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Trans Adriatic Pipeline AG	20	Lindenstrasse 2, 6340 Baar, Switzerland	Indirect

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Related undertaking	Holding %	Registered address	Direct / indirect
Tuware 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
TX Gulf Solar 1 LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Ubiworx Systems Designated Activity Company	50	Trinity House, Charleston Road Ranelagh, Ranelagh, Ireland	Indirect
United Kingdom Oil Pipelines Limited	22	5-7 Alexandra Road, Hemel Hempstead, Hertfordshire, HP2 5BS, United Kingdom	Indirect
Vendimia Grid, AIE	50	Calle Alcalá número 63, Madrid, 28014, Spain	Indirect
Ventress Solar Farm 1, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Ventress Solar Land Holdings, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
VIC CBM Limited	50	Eni House, 10 Ebury Bridge Road, London, SW1W 8PZ, United Kingdom	Indirect
Vientos Ombu III S.A.	25	Av. Leandro N. Alem 1180, piso 11°, Buenos Aires, Argentina	Indirect
VIENTOS PATAGONICOS CHUBUT NORTE III S.A.	25	Lavalle 190, piso 6 Depto L, Buenos Aires, Argentina	Indirect
Vientos Sudamericanos Chubut Norte IV S.A.	25	Lavalle 190, piso 6 Depto L, Buenos Aires, Argentina	Indirect
Violetdynasty Unipessoal Lda	25	Rua Castilho 50, Lisbon, 1250 071, Portugal	Indirect
Virginia Indonesia Co. CBM Limited	50	Eni House, 10 Ebury Bridge Road, London, SW1W 8PZ, United Kingdom	Indirect
Walton-Gatwick Pipeline Company Limited	42	5-7 Alexandra Road, Hemel Hempstead, Hertfordshire, HP2 5BS, United Kingdom	Indirect
Water Way Trading and Petroleum Services LLC	100	Khur Al-Zubair, pear No 1, Basra, Iraq	Indirect
Wellington LandCo Pty Ltd	50	CBW Level 19, 181 William Street, Melbourne VIC 3000, Australia	Indirect
Wellington North Solar Farm Pty Ltd	50	CBW Level 19, 181 William Street, Melbourne VIC 3000, Australia	Indirect
Wena Projekt 1 sp. z o.o.	50	ul. Grzybowska 2/29, 00-131 Warszawa, Poland	Indirect
West Kimberley Fuels Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
West London Pipeline and Storage Limited	31	5-7 Alexandra Road, Hemel Hempstead, Hertfordshire, HP2 5BS, United Kingdom	Indirect
West Mokoan Solar Farm Pty Ltd	50	CBW Level 19, 181 William Street, Melbourne VIC 3000, Australia	Indirect
West Wyalong FinCo Pty Ltd	50	CBW Level 19, 181 William Street, Melbourne VIC 3000, Australia	Indirect
West Wyalong Fund Pty Ltd	50	CBW Level 19, 181 William Street, Melbourne VIC 3000, Australia	Indirect

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Related undertaking	Holding %	Registered address	Direct / indirect
West Wyalong HoldCo 1 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
West Wyalong HoldCo 2 Pty Ltd	50	CBW Level 19, 181 William Street, Melbourne VIC 3000, Australia	Indirect
West Wyalong Trust	50	CBW Level 19, 181 William Street, Melbourne VIC 3000, Australia	Indirect
White Trillium Solar, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Whitetail Solar 1, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Whitetail Solar 2, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Whitetail Solar 3, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Whitetail Solar 6, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Whitetail Solar Land Holdings, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Wick Farm Grid Limited	50	Woodwater House, Pynes Hill, Exeter, EX2 5WR, United Kingdom	Indirect
Wildflower Solar I, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Wildflower Solar Land Holdings, LLC	50	251 Little Falls Drive, Wilmington, DE 19808, United States	Indirect
Wiriagar Overseas Ltd	100	Jayla Place, Wickhams Cay 1, PO Box 3190, Tortola, Road Town, VG1110, British Virgin Islands	Indirect
Woolooga FinCo Pty Ltd	50	CBW Level 19, 181 William Street, Melbourne VIC 3000, Australia	Indirect
Woolooga Fund Pty Ltd	50	CBW Level 19, 181 William Street, Melbourne VIC 3000, Australia	Indirect
Woolooga HoldCo 1 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Woolooga HoldCo 2 Pty Ltd	50	CBW Level 19, 181 William Street, Melbourne VIC 3000, Australia	Indirect
Woolooga Trust	50	CBW Level 19, 181 William Street, Melbourne VIC 3000, Australia	Indirect
Wunghnu Solar Farm FinCo Pty Ltd	50	CBW Level 19, 181 William Street, Melbourne VIC 3000, Australia	Indirect
Wunghnu Solar Farm HoldCo Pty Ltd	50	CBW Level 19, 181 William Street, Melbourne VIC 3000, Australia	Indirect
Your Power No. 1 Limited	50	7th Floor, 33 Holborn, London, EC1N 2HU, 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

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Related undertaking	Holding %	Registered address	Direct / 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 2HU, United Kingdom	Indirect
YPFB Chaco S.A.	50	Av San Martin 1700, Cuarto Anillo, Edificio Centro Empresarial Equipetrol, Piso 6, Zona Oeste, Equipetrol Norte, Santa Cruz de la Sierra, Bolivia	Indirect
Zippity, Inc.	23	850 New Burton Road, Suite 201, Dover, Delaware, 19902, United States	Indirect
Zonneweide Westdorperven B.V.	50	Basisweg 10, 1043AP Amsterdam, Netherlands	Indirect
Zubie, Inc.	20	160 Greentree Drive, Suite 101, Dover, County of Kent DE 19904, United States	Indirect

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