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We noted an article in which bp was mentioned in your weekly update of 22/11/23 but were not provided with the opportunity to respond by BHRRC. Many thanks for addressing our concerns on that matter promptly. In response to the article, please find below a statement from bp, which reflects an earlier statement made in response to the same allegations.

- bp announced our intention to exit our businesses in Russia in February 2022, within 96 hours of Russia's attack on Ukraine. Our directors withdrew from the Rosneft board, our staff left the country, and we closed our businesses and offices. As a result of our decision, we took a charge of over \$24 billion in our accounts – the largest such impact on any company – and our reported oil and gas production were reduced by around a third and our oil and gas reserves by around a half.
- Regarding oil and gas trading, within a week of the attack, bp said it would not enter into new contracts for oil or products with Russian companies, use Russian vessels or Russian ports. This has been our position for almost 18 months now and continues to be the case.
- bp takes compliance with sanctions and export controls very seriously and seeks to comply with all applicable regulatory frameworks around the world. We have strict processes for maintaining compliance with applicable trade sanctions, including UK, European and US sanctions on Russia. These sanction regimes prevent the importation of Russian oil into those territories, and also impose a price cap on Russian oil shipped to other countries.
G7 governments have designed this system to maintain the flow of oil while limiting funds available to Russia. Refineries in many countries around the world, such as India, may therefore purchase Russian oil at a price below this cap and produce refined products for domestic consumption and the international market. bp sources refined product on a worldwide basis, including from such refineries, in compliance with all applicable laws and regulations.

bp will continue to engage constructively in discussion with BHRRC and welcomes the opportunity to respond to those articles that refer to us.