Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
BP RETIREMENT ACCUMULATION PLAN

1b Three-digit plan number (PN) ▶ 050

1c Effective date of plan 10/01/1932

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BP CORPORATION NORTH AMERICA INC.

501 WESTLAKE PARK BLVD.
ATTN BENEFITS MANAGER
HOUSTON, TX 77079

2b Employer Identification Number (EIN) 36-1812780

2c Plan Sponsor's telephone number 281-366-2000

2d Business code (see instructions) 324110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2026	CAROLYN O. ADEMA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

EMPLOYEE BENEFITS PLAN ADMINISTRATOR
BP CORPORATION NORTH AMERICA INC
501 WESTLAKE PARK BLVD
HOUSTON, TX 77079

3b Administrator's EIN: 74-3259348

3c Administrator's telephone number: 281-366-2000

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN
4d PN

5	Total number of participants at the beginning of the plan year	**5**	28766
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	9724
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	8743
b	Retired or separated participants receiving benefits	**6b**	5204
c	Other retired or separated participants entitled to future benefits	**6c**	12894
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	26841
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1082
f	Total. Add lines **6d** and **6e**.	**6f**	27923
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	122
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1C 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- (1) [X] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) [X] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) [X] **R** (Retirement Plan Information)
- (2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) [ ] **DCG** (Individual Plan Information) – Number Attached _____
- (5) [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information – Small Plan)
- (3) [X] **A** (Insurance Information) – Number Attached 2
- (4) [X] **C** (Service Provider Information)
- (5) [X] **D** (DFE/Participating Plan Information)
- (6) [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
BP RETIREMENT ACCUMULATION PLAN

B Three-digit plan number (PN) ▶ 050

C Plan sponsor's name as shown on line 2a of Form 5500
BP CORPORATION NORTH AMERICA INC.

D Employer Identification Number (EIN)
36-1812780

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
EQUITABLE LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
13-5570651	62944	AC0859	12	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☒ other ▶ GUARANTEED GENERAL ACCOUNT CONTRACT

b	Balance at the end of the previous year			7b	2322529
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	74091		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6)Total additions			7c(6)	74091
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	2396620
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	9299		
	(2) Administration charge made by carrier	7e(2)	13363		
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	22662
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	2373958

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
BP RETIREMENT ACCUMULATION PLAN

B Three-digit plan number (PN) ▶ 050

C Plan sponsor's name as shown on line 2a of Form 5500
BP CORPORATION NORTH AMERICA INC.

D Employer Identification Number (EIN)
36-1812780

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
EMPOWER ANNUITY INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	523561-E1	39	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	38102

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☒ other ▶ GUARANTEED GENERAL ACCOUNT CONTRACT

b	Balance at the end of the previous year			7b	13717363
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	548246		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6)Total additions			7c(6)	548246
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	14265609
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	82556		
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)	41125		
	▶ CONTRACT EXPENSE ,ELECTIVE SERVICE CHARGE				
	(5) Total deductions			7e(5)	123681
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	14141928

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
BP RETIREMENT ACCUMULATION PLAN

B Three-digit plan number (PN) ▶ 050

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BP CORPORATION NORTH AMERICA INC.

D Employer Identification Number (EIN)
36-1812780

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	5258515474
b Actuarial value	**2b**	5433246575

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	5862	898578181	898578181
b For terminated vested participants	13405	1468920272	1468920272
c For active participants	9724	1991995860	2020590214
d Total	28991	4359494313	4388088667

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	144324515
b Expected plan-related expenses	**6b**	9000000
c Target normal cost	**6c**	153324515

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

06/11/2026
Date

PHILIP HELPPI
Type or print name of actuary

26-08575
Most recent enrollment number

MERCER
Firm name

248-945-5562
Telephone number (including area code)

ONE TOWNE SQUARE
SUITE 1100
SOUTHFIELD, MI 48076
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	1314471795	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	1314471795	0
10	Interest on line 9 using prior year's actual return of 0.43 %	5652229	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.12 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	1320124024	0

Part III Funding Percentages

14	Funding target attainment percentage	14	93.73 %
15	Adjusted funding target attainment percentage	15	123.81 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	133.73 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	153324515
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	153324515

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	153324515	0	153324515

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
BP RETIREMENT ACCUMULATION PLAN

B Three-digit plan number (PN) ▶ 050

C Plan sponsor's name as shown on line 2a of Form 5500
BP CORPORATION NORTH AMERICA INC.

D Employer Identification Number (EIN)
36-1812780

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

EMPOWER ANNUITY INSURANCE COMPANY

06-1050034

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVSTS INSTITUTIONAL OPS C

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 50	NONE	1381042	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MERCER HUMAN RESOURCES CONSULTING

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	814483	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
BP RETIREMENT ACCUMULATION PLAN

B Three-digit plan number (PN) ▶ 050

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BP CORPORATION NORTH AMERICA INC.

D Employer Identification Number (EIN)
36-1812780

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: BP MASTER TRUST FOR EMPL PENSION PL

b Name of sponsor of entity listed in (a): BP CORPORATION NORTH AMERICA INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
36-1812780-300	M	5319258622

a Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL SHORT-TERM

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-041	P	38102

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
BP RETIREMENT ACCUMULATION PLAN

B Three-digit plan number (PN) ▶ 050

C Plan sponsor's name as shown on line 2a of Form 5500
BP CORPORATION NORTH AMERICA INC.

D Employer Identification Number (EIN)
36-1812780

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	36588	38102
(11) Value of interest in master trust investment accounts	1c(11)	5239921667	5319258622
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	16039892	16515886
(15) Other	1c(15)	19745590	28702698

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	5275743737	5364515308
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	381064	248088
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	100	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	381164	248088
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	5275362573	5364267220

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	569364	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		569364
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		397072478
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		397641842
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	303492474	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		303492474
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	1381042	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	814483	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	3049196	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		5244721
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		308737195
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		88904647
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: DELOITTE & TOUCHE LLP **(2)** EIN: 13-3891517

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 577195.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
BP RETIREMENT ACCUMULATION PLAN

B Three-digit plan number (PN) ▶ 050

C Plan sponsor's name as shown on line 2a of Form 5500
BP CORPORATION NORTH AMERICA INC.

D Employer Identification Number (EIN)
36-1812780

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions 1 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-3275867

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year 3 1001

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) 6a

b Enter the amount contributed by the employer to the plan for this plan year 6b

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) 6c

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☒ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ Increase ☒ Decrease ☐ Both ☐ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? ..... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: 36.3 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 59.1 %
High-Yield Debt: 0.3 % Real Assets: _____% Cash or Cash Equivalents: _____% Other: 4.3 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☒ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☒ Yes ☐ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

BP RETIREMENT ACCUMULATION PLAN

Financial Statements as of and for the Years Ended December 31, 2025 and 2024,
Supplemental Schedule as of December 31, 2025,
and Independent Auditor's Report

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INDEPENDENT AUDITOR'S REPORT

To BP Retirement Accumulation Plan

Opinion

We have audited the financial statements of BP Retirement Accumulation Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Deloitte + Touche LLP

September 29, 2026

BP RETIREMENT ACCUMULATION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 and 2024

	2025	2024
Assets:		
Investments – at fair value:		
Net investment in the BP Master Trust for Employee Pension Plans	$ 5,319,258,622	$ 5,239,921,667
Insurance company general account	16,515,886	16,039,892
Pooled separate account	38,102	36,588
Total investments	5,335,812,610	5,255,998,147
Other:		
Amount on deposit	28,702,698	19,745,590
Total Assets	5,364,515,308	5,275,743,737
Liabilities:		
Tax expense payable	—	100
Administrative expenses payable	248,088	381,064
Total liabilities	248,088	381,164
Net assets available for benefits	$ 5,364,267,220	$ 5,275,362,573

The accompanying notes are an integral part of these financial statements.

BP RETIREMENT ACCUMULATION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2025 and 2024

	2025	2024
ADDITIONS:		
Net investment income – BP Master Trust for Employee Pension Plans	$ 397,072,478	$ 18,806,046
Net investment income from other investments	569,364	499,473
Other	—	30,474
Total additions	397,641,842	19,335,993
DEDUCTIONS:		
Benefit payments	303,492,474	231,708,589
Administrative expenses	2,195,525	2,542,602
Pension Benefit Guaranty Corporation insurance premiums	3,049,196	2,949,200
Tax payments	—	100
Total deductions	308,737,195	237,200,491
Net increase (decrease) in net assets	88,904,647	(217,864,498)
Net assets available for benefits:		
Beginning of year	5,275,362,573	5,493,227,071
End of year	$ 5,364,267,220	$ 5,275,362,573

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN

The following description of the BP Retirement Accumulation Plan (RAP, or the Plan) is provided for general information purposes only. Participants should refer to the Plan documents for more complete information. The Plan is subject to and complies with the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). BP Corporation North America Inc. (the Company) is the Plan Sponsor, and the Plan Administrator is the Company's Benefits Manager, North America. The Company is an indirect wholly owned subsidiary of BP p.l.c. The trustee of the BP Master Trust for Employee Pension Plans (Master Trust) is JPMorgan Chase Bank (the Trustee). The recordkeeper for the Plan is Fidelity Workplace Services LLC (the Recordkeeper).

RAP, established October 1, 1932, is a noncontributory cash balance defined benefit plan for eligible employees of the Company and affiliated companies. Accrued benefits are reported to participants in the form of notional individual account balances. Account balances are increased each month by a percentage of the employee's compensation plus an interest credit determined monthly. Certain participants, as defined in the Plan document, are eligible for a grandfather provision. Under this provision, the participant receives a retirement benefit that is based on the greater of the benefit accrued under the cash balance formula or the benefit under the final average pay formula of a prior pension plan.

RAP assets are held in the Master Trust, in a daily amount on deposit with Fidelity Investments, in guaranteed deposit accounts with AXA Equitable Life Insurance Company and Empower Annuity Insurance Company, and in a short-term pooled separate account with Empower Annuity Insurance Company.

RAP includes a health and welfare feature, which would allow it to fund a portion of post-retirement obligations for retirees and their beneficiaries in accordance with Section 401(h) of the Internal Revenue Code (the Code). To the extent RAP's assets are used to fund a 401(h) account, they may not be used for, or diverted to, any purpose other than providing health and welfare benefits for retirees and participants. No qualified transfers or contributions have been made into this account, and therefore there are no 401(h) assets held in the Plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting. The financial statements of the Plan are prepared under the accrual method of accounting in accordance with U.S. generally accepted accounting principles (U.S. GAAP).

Use of Estimates. The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

Payment of Benefits. Benefits are recorded when paid.

Amount on Deposit. Amount on deposit are deposits with Fidelity Workplace Services LLC, the Plan's recordkeeper, for benefit payments to be distributed on January 1, 2026 and 2025 amounting to $28,702,698 and $19,745,590 respectively.

Valuation of Investments and Income Recognition. The net investment in the Master Trust is based on the participating Plan's interest in the fair value of the Master Trust on December 31, 2025 and 2024 (Note 8).

All investment assets held by the Plan and the Master Trust are stated at fair value. Further information regarding the valuation techniques used to measure the fair value of investment assets is included in Fair Value Measurements (Note 9).

Security transactions are accounted for on the trade date, which is the date the order to buy or sell is executed. The fair values of investments in non-U.S. securities are translated into U.S. dollars at the applicable exchange rates on

the valuation date. Dividend income is recognized on the ex-dividend date. Interest income is accounted for on the accrual basis. Net appreciation (depreciation) includes the Master Trust's and the Plan's gains and losses on investments bought and sold as well as held during the year.

Actuarial Present Value of Accumulated Plan Benefits. Accumulated plan benefits are those future periodic payments that are attributable, under the Plan's provisions, to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries are based on benefit formulas, as defined in the plan document, depending upon the date of retirement, death, or termination of employment. The accumulated plan benefits for active employees are based on current formulas as defined in the plan document.

Administrative Expenses. Administrative expenses related to the Plan, if not paid by the Company, may be paid by the Plan. Expenses associated with ongoing plan administration, such as Pension Benefit Guaranty Corporation (PBGC) premiums, recordkeeping, benefit determination, benefit disbursements, actuarial services, and plan communications are typically paid by the Plan. Expenses that are not directly attributable to the Plan, such as fund management expenses, are netted against investment gain or loss. Fees and expenses are accounted for on the accrual basis.

Subsequent Events. Management evaluated subsequent events for the Plans through September 29, 2026, the date the financial statements are available to be issued.

3. FUNDING POLICY

The Company contributes such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to participants and satisfy the ERISA minimum funding requirements. The Plan has met the ERISA minimum funding requirements for 2025 and 2024.

4. PLAN TERMINATION

Although the Company has not expressed an intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions set forth in ERISA.

In the event RAP terminates, each participant shall become fully vested to the extent funded, and the net assets of RAP will be allocated, as prescribed by ERISA and its related regulations, generally in the order indicated:

1. Benefits attributable to participants' contributions

2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under RAP

3. Other vested benefits insured by the PBGC up to the applicable statutory limitations

4. All other vested benefits (that is, vested benefits not insured by the PBGC)

5. All nonvested benefits

If at some future time the Plan should terminate, the payment of participant benefits will depend upon the sufficiency, at that time, of the Plan's net assets to provide those benefits and the level of benefits guaranteed by the PBGC.

5. FEDERAL INCOME TAX STATUS

RAP has received a determination letter from the Internal Revenue Service (IRS) dated October 9, 2020, stating that the Plan is qualified under Section 401(a) of the Code. The Plan has been amended since receiving its determination letter, management believes the Plan is still in compliance. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status.

While the Plan and the related Master Trust are tax-exempt, certain investments held by the Master Trust and the Plan generate unrelated business income under Code Section 512. Any tax liability disclosed in the Master Trust statements of net assets reflects the estimated 2025 and 2024 state and federal taxes accrued in 2025 and 2024 related to this unrelated business income.

6. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the employees' contributions, compensation, and services employees have rendered as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries and (2) present employees or their beneficiaries. Benefits payable as a result of retirement, death, disability or termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary and is the amount that results from applying actuarial assumptions to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits is measured using a beginning of year benefit information date (January 1). The actuarial present value of accumulated plan benefits below is presented as of December 31, 2024, which is a proxy for January 1, 2025. Had the valuation been performed as of December 31, 2024 there would be no material differences.

The accumulated plan benefits information as of December 31, 2024, is as follows:

Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants and beneficiaries currently receiving payments	$	871,119,685
Other participants with deferred benefits		3,104,593,372
Total vested benefits		3,975,713,057
Nonvested benefits		22,754,317
Total actuarial present value of accumulated plan benefits	$	3,998,467,374

The changes in accumulated plan benefits for the year ended December 31, 2024, are as follows:

Actuarial present value of accumulated plan benefits at beginning of year	$ 4,007,624,274
Increase / (decrease) during the year attributable to:	
Benefits accumulated and actuarial (gains) / losses	131,351,643
Increase for interest due to decrease in discount period	217,401,716
Benefit payments	(231,708,589)
Change in actuarial assumptions[(1)]	(126,201,670)
Actuarial present value of accumulated plan benefits at end of year	$ 3,998,467,374

(1) Decrease due to changes in actuarial assumptions, primarily attributable to a change in the assumed rate of return from 5.60% to 6.00%

Significant assumptions underlying the actuarial computations for the year ended December 31, 2024, are as follows:

Mortality	Employees: Pri-2012 Employee Mortality Table with no collar adjustments for healthy males and females, projecting forward using the MP-2021 projection scale Retirees: Pri-2012 Retiree Mortality Table with no collar adjustments for healthy males and white collar adjustments for healthy females, projecting forward using the MP-2021 projection scale
Retirement	Age range of 50 to 70
Assumed rate of return	6.0%
Cash balance credit rate	The Company sets the regular interest crediting rate to be the largest of 5.00% (2.00% for participants hired on or after January 2016) or 30-year treasury rate assumption. The supplemental interest crediting rate is determined at one-and-a-half times the regular interest crediting rate.

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

7. RISKS AND UNCERTAINTIES

The Plan and the Master Trust invest in various investment securities. These securities are exposed to various risks, including but not limited to interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Employer contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

8. MASTER TRUST

Certain assets of the Plan are held and administered in the Master Trust. At December 31, 2025 and 2024, RAP's interest in the net assets of the Master Trust was 100 percent.

NOTES TO FINANCIAL STATEMENTS

The Master Trust's investment income, expenses, gain or loss on securities sold, and the change in unrealized appreciation or depreciation are allocated to the Plan in proportion to the Plan's interest in the Master Trust assets. The fair value of cash or assets transferred into or out of the Master Trust is attributable to and on behalf of the Plan.

At December 31, 2025 and 2024, the Master Trust had outstanding commitments totaling $101 million and $138 million, respectively, to invest funds in various limited partnerships, private placements, and other private equity funds. Generally, the commitments are called during a four- to six-year period, with limitations on the amount for each year. The Master Trust must be notified 5 to 10 days before a commitment is called.

NOTES TO FINANCIAL STATEMENTS

The net assets of the Master Trust and the Plan interest in the Master Trust as of December 31, 2025 and December 31, 2024 are as follows:

NET ASSETS

	The Plan/ Master Trust 2025	The Plan/ Master Trust 2024
Assets:		
Investments, at fair value:		
Common stock	$ —	$ 75,216
Preferred stock	—	86,950
Mutual funds	82,827,112	66,616,314
Government securities	1,008,132,215	885,667,507
Corporate bonds	2,380,828,865	2,303,362,478
Mortgage and asset-backed securities	81,170,985	56,339,469
Investment funds	806,157,977	932,032,713
Limited partnerships, private placements, other private equity funds	924,075,868	967,764,335
Derivative instruments	422,267	533,949
Total investments	5,283,615,289	5,212,478,931
Cash and interest-bearing deposits	(443,999)	390,225
Receivables:		
Variation margin	490,450	377,064
Securities sold	12,879,738	3,379,763
Accrued interest and dividends	41,467,384	38,361,602
Total receivables	54,837,572	42,118,429
Total assets	5,338,008,862	5,254,987,585
Liabilities:		
Accounts payable:		
Variation margin	1,145,249	814,758
Securities purchased	16,307,705	13,031,262
Accrued fees and expenses	1,297,286	1,219,898
Total accounts payable	18,750,240	15,065,918
Total liabilities	18,750,240	15,065,918
Net assets	$ 5,319,258,622	$ 5,239,921,667

NOTES TO FINANCIAL STATEMENTS

The changes in net assets of the Master Trust for the years ended December 31, 2025 and December 31, 2024, are as follows:

CHANGES IN NET ASSETS

	Year ended December 31,	
	2025	2024
ADDITIONS:		
Net appreciation in fair value of investments	$ 241,698,558	$ —
Dividends	6,905,447	10,323,268
Interest	161,385,392	147,105,689
Other income	70,860	152,584
Tax refunds	94,019	5,037,544
Total additions	410,154,276	162,619,085
DEDUCTIONS:		
Net depreciation in fair value of investments	$ —	$ 135,952,971
Investment manager fees	11,025,511	6,829,991
Trustee fees	880,898	884,494
Consulting fees	37,500	—
Investment-related systems	121,463	115,173
Unrelated business income tax	1,018,910	10,066
Transfers out to participating plans for:		
Benefit payments	315,404,538	236,795,217
Administrative expenses	2,328,501	2,611,501
Total deductions	330,817,321	383,199,413
Net increase (decrease) in net assets	79,336,955	(220,580,328)
Net assets:		
Beginning of year	5,239,921,667	5,460,501,995
End of year	$ 5,319,258,622	$ 5,239,921,667

Exchange-traded and over-the-counter derivative instruments are utilized by investment managers on behalf of the Master Trust for the purpose of asset allocation, as a substitute for physical investing and management of foreign currency, interest rate, and other market risks. These derivative instruments are considered held for trading purposes; however, the Master Trust does not engage in dealing or market-making.

Derivative instruments utilized by investment managers on behalf of the Master Trust include futures contracts (used to achieve a desired asset allocation and as a substitute for physical investing), currency forwards (used to manage foreign currency risk), interest rate swaps (used to manage interest rate risk), and other derivative (exchange and non-exchange traded) instruments as the investment managers deem appropriate.

Derivative instruments are carried at fair value (marked-to-market) in the statement of net assets. Unrealized gains and losses on derivative instruments held at the end of the year and realized gains and losses on derivative instruments disposed of during the year are reflected in the statements of changes in net assets. Changes in the fair value of futures contracts are settled daily.

To the extent derivative instruments are related to other investments held during the period, gains and losses on the derivative instruments represent only a portion of the total results of an investment strategy.

Where the investment manager, on behalf of the Master Trust, utilizes derivative instruments to achieve or maintain a desired asset allocation, the gains and losses on the derivative instruments are substantially equivalent to the gains and losses that would be incurred if the Master Trust held the underlying assets. Where derivative instruments are used to minimize the impact of currency fluctuation on investment returns, the gains or losses on the derivative instruments are offset, to some extent, by the decrease or increase in the returns on non-U.S. dollar investments.

Most derivative instruments entered into by investment managers, on behalf of the Master Trust, are exchange-traded. Credit risk on such transactions is limited to the failure of the regulated exchange. For non-exchange-traded derivative instruments, the investment manager, on behalf of the Master Trust, transacts only with major, credit-worthy financial institutions and monitors the amount held with any one counterparty.

The fair value of futures includes cumulative appreciation or depreciation of futures contracts, but only the variation margin receivable or payable as of December 31, 2025 and 2024, is reported in the statements of net assets available for benefits. The fair value of interest rate swaps is equal to the unrealized losses for the year. The fair value of options on swaps is measured using standard option pricing models.

Notional values of derivative instruments held by the Master Trust at December 31, 2025 and 2024 were $176 million and $71 million, respectively. The fair market value of derivative instruments at December 31, 2025 and 2024 were $422 thousand and $534 thousand, respectively, as presented in the fair value hierarchy tables in Note 9.

9. FAIR VALUE MEASUREMENTS

FASB Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurement*, establishes a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. Inputs broadly refer to the assumptions that market participants use to make pricing decisions, including assumptions about risk. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below.

Level 1 inputs are observable inputs that reflect unadjusted quoted prices for identical assets or liabilities in active markets as of the reporting date. Active markets are those in which transactions for the asset or liability occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 inputs are observable market-based inputs or unobservable inputs that are corroborated by market data. These are inputs other than quoted prices in active markets included within Level 1, which are either directly or indirectly observable at the reporting date.

Level 3 inputs are unobservable inputs that are not corroborated by market data and may be used with internally developed methodologies that result in management’s best estimate of fair value.

In measuring fair value, the Plan and the Master Trust use valuation techniques that maximize the use of observable inputs. The valuation techniques used by the Plan or Master Trust are summarized as follows:

NOTES TO FINANCIAL STATEMENTS

Short-term funds. Short-term funds are valued using the net asset value (NAV) provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities and then divided by the number of shares outstanding.

Common stock and preferred stock. Common stock and preferred stock are valued at the quoted closing price reported on the active market on which the individual securities are traded.

Mutual funds. Mutual funds are valued at the daily closing price as reported by the funds. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and transact at that price. The mutual funds held by the Master Trust are deemed to be actively traded.

Government securities, corporate bonds, and mortgage and asset-backed securities. Government securities, corporate bonds, and mortgage and asset-backed securities are valued using a combination of the evaluated prices based on observable market inputs, including quoted prices for similar securities and an evaluation of the expected yield relative to similar securities or, in the absence of an active market, a broker quote.

Investment funds and pooled separate accounts. Investment funds and pooled separate accounts are valued using the NAV provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. This NAV is used as a practical expedient to estimate fair value.

Limited partnerships, private placements, and other private equity funds. Limited partnerships, private placements, and other private equity funds are valued based on the Master Trust's interest in the partnership, which is reflected on the capital account statements provided by the general partner and reviewed by the Plans' investment fiduciary. These funds are valued using the NAV provided by the administrator of the fund as a practical expedient.

Insurance company general accounts. Insurance company general accounts are valued by the administrator of the fund based on the combination of cash flows into and out of the fund with the performance of the invested assets of the account. Interest is credited to the account using rates announced in advance. The rate is set by the administrator based on an estimate of the investment experience for the year. The account is invested primarily in investment-grade publicly traded and privately placed debt securities and mortgage loans.

Derivative instruments. Information regarding the valuation techniques used to measure the fair value of derivative instruments is included in Note 8.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes the valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Investments carried at fair value are classified in their entirety based on the lowest priority level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the placement of assets and liabilities within the levels of the fair value hierarchy.

NOTES TO FINANCIAL STATEMENTS

The following table presents, by level within the fair value hierarchy, the fair value of the investments held by the Master Trust as of December 31, 2025:

	Prices in Active Markets for Identical Assets (Level 1)	Observable (Level 2)	Unobservable (Level 3)	Total
Assets:				
Mutual funds	82,827,112	—	—	82,827,112
Government securities	—	1,008,132,215	—	1,008,132,215
Corporate bonds	—	2,380,828,865	—	2,380,828,865
Mortgage and asset-backed securities	—	81,170,985	—	81,170,985
Derivative instruments	—	422,267	—	422,267
Total assets	82,827,112	3,470,554,332	—	3,553,381,444
Investments measured at NAV (a):				
Investment funds (Direct Filing Entities)				$ 806,157,977
Limited partnerships, private placements, other private equity funds:				
Venture capital funds (b)				585,998,940
Buyout funds (c)				285,658,723
Other private equity funds (d)				52,418,205
				$ 1,730,233,845
Total investments				$ 5,283,615,289

The following table presents, by level within the fair value hierarchy, the fair value of the investments held by the Plan as of December 31, 2025:

	Prices in Active Markets for Identical Assets (Level 1)	Observable (Level 2)	Unobservable (Level 3)	Total
BP Retirement Accumulation Plan				
Insurance company general account	$ —	$ 16,515,886	$ —	$ 16,515,886
Pooled separate account	—	38,102	—	38,102
	$ —	$ 16,553,988	$ —	$ 16,553,988

NOTES TO FINANCIAL STATEMENTS

The following table presents, by level within the fair value hierarchy, the fair value of the investments held by the Master Trust as of December 31, 2024:

	Prices in Active Markets for Identical Assets (Level 1)	Observable (Level 2)	Unobservable (Level 3)	Total
Assets:				
Common stock	75,216	—	—	75,216
Preferred stock	86,950	—	—	86,950
Mutual funds	66,616,314	—	—	66,616,314
Government securities	—	885,667,507	—	885,667,507
Corporate bonds	—	2,303,362,478	—	2,303,362,478
Mortgage and asset-backed securities	—	56,339,469		56,339,469
Derivative instruments	—	533,949	—	533,949
Total assets	66,778,480	3,245,903,403	—	3,312,681,883
Investments measured at NAV (a):				
Investment funds (Direct Filing Entities)				$ 932,032,713
Limited partnerships, private placements, other private equity funds:				
Venture capital funds (b)				583,383,947
Buyout funds (c)				326,488,460
Other private equity funds (d)				57,891,928
				$ 1,899,797,048
Total investments				$ 5,212,478,931

NOTES TO FINANCIAL STATEMENTS

The following table presents, by level within the fair value hierarchy, the fair value of the investments held by the Plan as of December 31, 2024:

	Prices in Active Markets for Identical Assets (Level 1)	Observable (Level 2)	Unobservable (Level 3)	Total
BP Retirement Accumulation Plan				
Insurance company general account	$ —	$ 16,039,892	$ —	$ 16,039,892
Pooled separate account	—	36,588	—	36,588
	$ —	$ 16,076,480	$ —	$ 16,076,480

(a) These investments are measured at fair value using the NAV per share (or its equivalent as a practical expedient). The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Master Trust net assets.

(b) This class includes funds that are usually focused on technology investments in various stages of development. The strategy of this class is to obtain higher rates of return than publicly traded equity and investment diversification. Investments in venture capital funds are made through limited partnership agreements. The limited partnership investments are not redeemable, although a limited secondary market may exist. The limited partnership agreements usually have terms of 10 years, with provisions to extend the partnerships an additional 2 to 3 years, if needed. At December 31, 2025 and 2024, the Master Trust had unfunded commitments totaling $15 million and $24 million, respectively, to invest additional capital in these funds in this asset class.

(c) This class includes buyout funds that acquire control of a company's assets through the purchase of a controlling equity interest in the company. The strategy of this class is to obtain higher rates of return than publicly traded equity and investment diversification. Investments in buyout funds are made through limited partnership agreements. The limited partnership investments are not redeemable, although a limited secondary market may exist. The limited partnership agreements usually have terms of 10 years, with provisions to extend the partnerships an additional 2 to 3 years, if needed. At December 31, 2025 and 2024, the Master Trust had unfunded commitments totaling $60 million and $85 million, respectively, to invest additional capital in these funds in this asset class.

(d) This class comprises investments in private fixed income, credit opportunity, distressed debt, and mezzanine funds. The strategy of this class is to obtain higher rates of return and investment diversification. These investments are not redeemable and usually have terms of 5 to 10 years, with provisions to extend the partnerships an additional 2 to 3 years, if needed. At December 31, 2025 and 2024, the Master Trust had unfunded commitments totaling $26 million and $29 million, respectively, to invest in funds in this class.

10. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain of the Plan's assets are invested in funds managed by the Trustee and the Recordkeeper of the Plan. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA. Fees paid during the year for administrative services rendered by parties-in-interest were based on customary and reasonable rates for such services.

BP RETIREMENT ACCUMULATION PLAN

Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	**Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value**	**Cost**	**Current Value**
BP Retirement Accumulation Plan (Plan No. 050)				
	Empower Annuity Insurance Co.	Guaranteed Deposit Account	$ 13,979,560	$ 14,141,928
	AXA Equitable Life Insurance Company	GAC 859 Insurance Company General Account	2,373,958	2,373,958
		Total insurance company general account	$ 16,353,518	$ 16,515,886
	Empower Annuity Insurance Co.	Prudential Short-Term Bond Fund	24,773	38,102

See accompanying Independent Auditor's Report

Schedule SB, line 26a — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25	61	184									245
	102,597	108,866									
	2,409	9,167									
25–29	63	373	144	2							582
	134,592	126,291	145,551								
	3,427	16,950	41,360								
30–34	61	366	280	154	2						863
	151,121	154,340	158,264	189,080							
	3,759	21,016	57,438	112,146							
35–39	66	386	305	362	193	2					1,314
	189,066	167,582	173,744	189,838	214,806						
	4,916	23,169	64,311	132,418	211,926						
40–44	67	300	285	443	437	118	3				1,653
	191,116	183,723	173,634	208,634	214,802	228,794					
	6,277	29,011	78,478	158,029	242,717	329,329					
45–49	37	204	246	407	510	228	72	3			1,707
	212,556	186,997	185,848	232,803	218,451	240,595	283,451				
	6,933	34,906	84,280	196,680	263,067	356,403	483,999				
50–54	36	154	142	289	428	243	154	36	6		1,488
	223,638	194,408	174,315	234,201	225,504	244,368	253,888	241,601			
	9,244	42,979	99,270	243,440	317,093	400,405	489,595	490,671			
55–59	15	85	103	170	291	156	122	73	76	3	1,094
		184,168	190,128	224,712	220,859	230,342	252,908	234,836	281,491		
		43,310	113,445	245,360	351,098	424,435	522,704	577,634	758,781		
60–64	1	43	38	87	132	70	53	50	59	17	550
		168,590	155,626	216,765	205,186	208,438	247,108	221,867	256,329		
		34,223	99,613	246,170	355,568	401,197	571,790	594,845	752,919		
65–69	1	6	17	28	36	29	15	12	13	21	178
				205,170	211,495	241,184				162,286	
				265,844	362,838	490,802				904,473	
70 & up		3	2	8	5	5	3	5	3	16	50
Total	408	2,104	1,562	1,950	2,034	851	422	179	157	57	9,724

In each cell in the chart, the top number is the count of active participants for each age/service combination. The middle number is the average unlimited compensation for the active participants in the group, which is based on the projected earnings for 2025. The bottom number is the average cash balance of the active participants in the group.

Average unlimited compensation and cash balance is shown for each cell with 20 or more participants.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial assumptions for January 1, 2025 funding valuation

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
	Stabilized	**Nonstabilized**
• First 5 years	5.07%	5.07%
• Next 15 years	5.31%	5.33%
• Over 20 years	5.50%	5.36%
Rationale: Given the segment rate and look-back elections made by BP Corporation North America, Inc., the stabilized and nonstabilized rates are those prescribed by IRS Section 430 and relevant regulations. The stabilized rates reflect the election to recognize American Rescue Plan Act of 2021 (Pension Relief).		

Mortality sponsor elections	Section 430(h)(3) prescribed generational annuitant and non-annuitant mortality tables for the 2025 plan year funding valuations. These tables are based on the Pri-2012 mortality tables projected with the IRS-modified MP-2021 mortality improvement scale, in accordance with the IRS regulation 1.40(h)(3)-1. *Rationale:* The mortality rates are prescribed by IRS Section 430 and relevant regulations.
417(e) lump sums	When 417(e) applies, liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) interest rates and current year 417(e) unisex mortality. For 2025, the interest rates are the stabilized (for minimum funding) and nonstabilized (for PBGC and maximum funding) rates shown above, and the mortality is the 417(e) mortality table in 2025. *Rationale*: This assumption is prescribed by IRS Section 430 and relevant regulations.
Non-417(e) lump sums	
• Interest rate	For Heritage Amoco, Arco, Castrol and Toledo employees who were active as of June 1, 2011, the lump sum conversion rate was locked in at 4.8%, providing employees with the greater of the benefit calculated using the 417(e) rates described above or 4.8%.

417(e) rates for whipsaw calculation, actuarial equivalence, and late retirement factors

	Segment 1 (0-5 yrs)	**Segment 2 (5-20 yrs)**	**Segment 3 (20+ yrs)**
30-Year Treasury Rate assumption	3.80%	3.80%	3.80%
Historical Spread	-0.70%	1.10%	1.80%
417(e) Assumption	**3.10%**	**4.90%**	**5.60%**

Rationale: Rates are derived based on the historical spread between the corporate bond rates and long-term treasury rates to the assumed 30-year treasury rate. The assumed 30-year Treasury rate is based on a long-term expectation of 30-year Treasury rates (rationale noted on next page).
Mortality is 417(e) mortality table for 2025.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Cash balance plans	
• Interest accumulation rate	5.20% (Regular Interest Crediting rate for participants hired or rehired before January 1, 2016), 4.30% (Regular Interest Crediting rate for participants hired or rehired on or after January 1, 2016) 7.80% (Supplemental Interest Crediting rate applies to the Opening Account Balances only while participant is active) defined in the plan document as 150% of the Regular Interest Crediting rate *Interest crediting rate rationale*: Defined in the plan document, the plan's Regular Interest Crediting rate is the yield on the 30-year Treasury four months prior to commencement, but cannot be below a 5.00% floor for participants hired or rehired before January 1, 2016 (2.00% floor for participants hired or rehired on or after January 1, 2016). The assumption includes an allowance for the likelihood that the 30-year Treasury rate will exceed the floor in some years and cannot be less than the long-term 30-year Treasury rate assumption. The assumed 30-year Treasury rate is based on a long-term expectation of 30-year Treasury rate (rationale noted below).
• Whipsaw calculations	Yes, for participants hired prior to January 1, 2014
• Annuity conversion	
— Mortality table	2025 IRC Section 417(e) unisex mortality
— Interest rate basis	Rates based on the funding segment rates
Other economic assumptions	
• 30-year Treasury	• 3.80% per year *Rationale*: Assumption set after reviewing the most recent January 1 Mercer's Investment Consulting *Capital Markets Assumptions (CMA)* for the long term expected yield related to the 30-year Treasury rate.
• Inflation	• 2.30% per year *Rationale*: Assumption set after reviewing long term expected inflation rate from Mercer's Investment Consulting *Capital Markets Assumptions*.
• Social Security Wage Base	• 3.30% per year *Rationale*: Developed using a "building block approach" starting with Inflation and adjusted 100 basis points for productivity.
• Salary increases	• 4.40% base pay increase per year *Rationale*: Developed using a "building block" approach that includes underlying assumptions for Inflation and Social Security Wage Base plus merit / promotion building block (assumed to be 110 basis points). Merit / promotion building block assumption is based on an experience study completed in 2021 covering the period January 1, 2018 to December 31, 2020, adjusted to reflect Inflation and Social Security Wage Base and management's expectation that wages will increase in the future. The assumption was most recently reviewed during an experience study undertaken in 2024 using data from 2019 through 2023 and no material differences were observed between expected experience and actual experience.
• Assumed bonus to be included in future pay	• 125% of target bonus based on the employee's salary grade • For Traders participants whose bonus is capped at $50K, the expected bonus will be $50K

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

- For Traders participants whose bonus is capped at $150K and who are in salary grade E and F, assumed bonus is 200% of target bonus
- For Traders participants whose bonus is capped at $150K and who are in salary grade G and H, assumed bonus is 165% of target bonus

Target Bonus as provided by BP Corporation North America, Inc. and available upon request. Sample of Bonus Assumption calculation:

Target bonus	Increase assumption	Bonus assumption (prior to reflecting fixed dollar caps)
15%	125%	18.75%
7%	125%	8.75%
5%	125%	6.25%

Rationale: Assumption is based on an experience study completed in 2024 covering the period January 1, 2019 through December 31, 2023. The assumption remains at 125% of this new target for Salary Grade A participants.

The plan sponsor has reported that the relevant periods are representative of anticipated future experience.

- Expected investment return

- 6.00% per year for year 2023
- 5.70% per year for year 2024
- 6.10% per year for year 2025

Rationale: The expected rate of return on plan assets is based on the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Markets Assumptions for the plan's current asset mix, net of an adjustment of 7 bps for investment expenses assumed to be paid from plan assets. The rate is rounded to nearest 10 basis points.

BP Corporation North America, Inc.'s current asset mix:

Master trust asset class	% allocation
• **Domestic equity**	
– Private Equity	18.07%
• **International equity**	
– Global Equity – Non-US	2.40%
• **Fixed income**	
– Fixed Income – Long Government	25.05%
– Fixed Income – Long Credit	52.53%
• **Cash**	1.95%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

- Expenses

- $9,000,000 added to current year normal cost, assumed to be paid at the beginning of the year

Rationale: Assumption is based on prior year experience, adjusted (if material for the purpose) for expected changes in the upcoming year. The prior year administrative expenses are net of tax refunds and will exclude tax refunds going forward.

2025 administrative expense load:
= (2024 administrative expenses excluding PBGC premiums) x (1+Inflation) + (estimated 2025 PBGC flat rate and variable rate premiums)

The net result will be rounded to the nearest $1 million.

Demographic assumptions

- Withdrawal

See table of sample rates.

Rationale: Withdrawal rates were developed based on an experience study undertaken in 2017 using data from 2012 through 2016. The assumption was most recently reviewed during an experience study undertaken in 2024 using data from 2019 through 2023 and no material differences were observed between expected experience and actual experience.

The plan sponsor has reported that this period is representative of anticipated future experience.

- Disability incidence

Heritage Amoco, Heritage Castrol, Carborundum, Hitco, Purina: See table of sample rates. The disability incidence table is based on the Conference of Consulting Actuaries 1985 Pension Disability Study Class 1 unisex rates. 100% of these participants becoming disabled are assumed to be eligible for Social Security disability benefits.

All others: No disability benefits were valued. Disability incidence is included with the withdrawal decrements for these groups.

Rationale: The table used for this assumption is an established and commonly used table. This assumption was set as class 1 employees were considered the best representation of the participant data.

- Retirement age

Attained age	Amoco participants salary grades A-D	Amoco participants other salary grades	Non-Amoco salary grades A-D	Non-Amoco participants other salary grades
Under 50	0%	0%	0%	0%
50 - 54	5%	5%	0%	0%
55	10%	10%	6%	6%
56	9%	9%	6%	6%
57	13%	13%	7.5%	7.5%
58	17%	17%	7.5%	7.5%
59	21%	21%	9.5%	9.5%
60	25%	25%	9.5%	9.5%
61	18%	18%	9.5%	9.5%
62	100%	22%	15%	15%
63	100%	15%	12%	12%
64	100%	23%	20%	20%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

	65	100%	30%	100%	28%
	66	100%	30%	100%	20%
	67	100%	30%	100%	25%
	68	100%	30%	100%	20%
	69	100%	30%	100%	20%
	70 and above	100%	100%	100%	100%

Key-executive retirement age set to age 65.

Rationale: Retirement rates were developed based on an experience study undertaken in 2017 using data from 2012 through 2016. The assumption was most recently reviewed during an experience study undertaken in 2024 using data from 2019 through 2023 and no material differences were observed between expected experience and actual experience.

The plan sponsor has reported that this period is representative of anticipated future experience.

- Form of payment and Commencement Age – Active

Of the Amoco participants that are retirement eligible, 90% are assumed to elect payment in the form of an immediate lump sum, and 10% are assumed to elect payment in the form of an immediate annuity. Of the non-Amoco participants that are retirement eligible, 85% are assumed to elect payment in the form of an immediate lump sum, and 15% are assumed to elect payment in the form of an immediate annuity.

For the participants that are not retirement eligible in a Cash Balance Heritage *(RAPNH, GBS Americas, BPX Energy, Retail Salary and Retail Hourly)*:

- 20% are assumed to elect payment in the form of an immediate lump sum upon termination
- 15% are assumed to elect payment in the form of an immediate lump sum 0 to 1 years after termination
- 5% are assumed to elect payment in the form of an immediate lump sum 1 to 2 years after termination
- 60% are assumed not to elect payment in an immediate lump sum. Of this group:
  - 70% are assumed to elect payment in the form of a lump sum at age 59
  - 30% are assumed to elect payment in the form of an annuity at age 65.

For the participants that are not retirement eligible in a Grandfathered final average pay Heritage (Amoco, ARCO, Castrol, and Toledo):

- 25% are assumed to elect payment in the form of an immediate lump sum upon termination
- 25% are assumed to elect payment in the form of an immediate lump sum 0 to 1 years after termination
- 5% are assumed to elect payment in the form of an immediate lump sum 1 to 2 years after termination
- 45% are assumed not to elect payment in an immediate lump sum. Of this group:
  - 70% are assumed to elect payment in the form of a lump sum at age 59

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

— 30% are assumed to elect payment in the form of an annuity at age 65.

Rationale: The Form of Payment assumptions for active participants, including both election percentages and commencement ages, were reviewed during an experience study undertaken in 2024 using data from 2019 through 2023 and updated to better align with actual experience.

The plan sponsor has reported that this period is representative of anticipated future experience.

- Form of Payment and Commencement Age – Inactive

Form of Payment:

Deferred vested participants who are eligible to take a lump sum are assumed to elect a benefit based on age. These rates are defined in the table below:

Attained age	Lump sum	Single Normal Form of Payment
<54	100%	0%
55	90%	10%
56	90%	10%
57	90%	10%
58	90%	10%
59	80%	20%
60	80%	20%
61	70%	30%
62	70%	30%
63	70%	30%
64	70%	30%
65	55%	45%
66	55%	45%
67+	65%	35%

Deferred vested participants who are *not* eligible to take a lump sum are assumed to elect payment in the single normal form of payment.

Commencement Age:

Deferred vested participants who are eligible to commence their benefit are assumed to commence at the following rates depending on the participants' age:

Attained age	Commencement rate
25	3.50%
30	3.50%
35	3.00%
40	2.50%
45	2.75%
50	3.00%
55	4.50%
60	7.75%
65	23.00%
70	100.00%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

	Rationale: Form of payment election and commencement age assumptions were developed based on an experience study undertaken in 2024 using data from 2019 through 2023 and updated to better align with actual experience. The plan sponsor has reported that this period is representative of anticipated future experience.	
• Enstar Benefit commencement age		
— Future vested deferred	65 *Rationale:* This assumption is based on a review of recent plan experience.	
• Enstar Form of payment		
— Current vested deferred	**Single life**: 60% **50% J&S**: 40% *Rationale:* Assumption set based upon a review of 2006-2011 plan experience.	
• Spouse assumptions	**Male participants**	**Female participants**
— Percentage married	80%	80%
— Spouse age difference	2 years younger	3 years older
	Rationale: The percent married assumption is based on an experience study undertaken in 2018 using data from 2013 through 2017. The spouse age difference assumption is based on an experience study undertaken in 2021 using data from 2016 through 2020. Both assumptions were most recently reviewed during an experience study undertaken in 2024 using data from 2019 through 2023 and no material differences were observed between expected experience and actual experience. The plan sponsor has reported that the relevant periods are representative of anticipated future experience.	
Unpredictable contingent event assumptions	Not applicable	

Table of sample funding mortality rates

	Annuitant male			Annuitant female		
Attained age	2025	2035	2045	2025	2035	2045
50	0.52%	0.50%	0.46%	0.34%	0.32%	0.29%
55	0.63	0.58	0.54	0.51	0.47	0.44
60	0.87	0.80	0.74	0.67	0.62	0.57
65	1.10	1.02	0.94	0.90	0.84	0.77
70	1.65	1.52	1.41	1.32	1.22	1.13
75	2.68	2.49	2.30	2.24	2.07	1.92
80	4.69	4.34	4.01	3.96	3.66	3.38
85	8.46	7.84	7.25	6.86	6.34	5.87
90	15.04	14.21	13.35	12.10	11.43	10.73

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

	Non-annuitant male			Non-annuitant female		
Attained age	2025	2035	2045	2025	2035	2045
25	0.06%	0.06%	N/A	0.02%	0.02%	N/A
30	0.08	0.07	N/A	0.03	0.03	N/A
35	0.09	0.09	0.08%	0.04	0.04	0.03%
40	0.10	0.10	0.09	0.05	0.05	0.05
45	0.11	0.11	0.10	0.07	0.07	0.06
50	0.14	0.14	0.13	0.09	0.09	0.08
55	0.23	0.21	0.20	0.15	0.14	0.13
60	0.38	0.35	0.32	0.23	0.22	0.20
65	0.58	0.54	0.50	0.33	0.31	0.28
70	0.92	0.85	0.79	0.55	0.51	0.47

Table of sample disability and withdrawal rates

Attained age	Heritage Amoco and Castrol	
	Disability	Withdrawal
20	0.03%	21.00%
25	0.04	10.50
30	0.06	8.15
35	0.10	6.75
40	0.16	6.00
45	0.26	5.50
50	0.45	5.50
55	0.85	9.50
60	1.20	9.50

Actuarial methods for funding

Asset methods – effective January 1, 2009

We used financial data submitted by the trustee and BP Corporation North America, Inc. as of January 1, 2025 without further audit. Customarily, this information would not be verified by a plan's actuary. We have reviewed the information for internal consistency and we have no reason to doubt its substantial accuracy.

For purposes of determining the actuarial value of assets, benefit payments and expenses were based on unaudited monthly trustee statements.

The asset valuation method is an average of the adjusted market value for each quarter during the last 8 quarters preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Participant methods – Effective January 1, 2008

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break-in-service on the valuation date are treated as terminated participants.
- **Transferred participants:** The liabilities for employees who have transferred into another business unit of the plan sponsor have been included with the liabilities for terminated vested participants; liabilities for employees who have transferred from another business unit of the plan sponsor have been included with the liabilities for active participants, with credited service from date of transfer.
- **Disabled participants:** The liabilities for participants on long-term disability have been included with the liabilities for terminated vested participants.
- **Insurance contracts**: The plan does have insurance contracts. Dorr Oliver Hourly and Dorr Oliver Salary are included in the valuation data and the assets.

Minimum funding methods – Effective January 1, 2008

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.
- **Changes since prior valuation:** None

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
BP RETIREMENT ACCUMULATION PLAN

B Three-digit plan number (PN) ▶ 050

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BP CORPORATION NORTH AMERICA INC.

D Employer Identification Number (EIN)
36-1812780

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	5,258,515,474
b Actuarial value	**2b**	5,433,246,575

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	5,862	898,578,181	898,578,181
b For terminated vested participants	13,405	1,468,920,272	1,468,920,272
c For active participants	9,724	1,991,995,860	2,020,590,214
d Total	28,991	4,359,494,313	4,388,088,667

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.36%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	144,324,515
b Expected plan-related expenses	**6b**	9,000,000
c Target normal cost	**6c**	153,324,515

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

PJH

Signature of actuary

6/11/2026

Date

Philip Helppi

Type or print name of actuary

2608575

Most recent enrollment number

MERCER

Firm name

248-945-5562

Telephone number (including area code)

ONE TOWNE SQUARE
SUITE 1100
SOUTHFIELD MI 48076

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	1,314,471,795	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	1,314,471,795	0
10	Interest on line 9 using prior year's actual return of 0.43 %	5,652,229	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.12 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	1,320,124,024	0

Part III Funding Percentages

14	Funding target attainment percentage	14	93.73 %
15	Adjusted funding target attainment percentage	15	123.81 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	133.73 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
5.07 %	5.31 %	5.50%	

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	153,324,515
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	153,324,515

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	153,324,515	0	153,324,515

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021

Schedule SB, Part V — Summary of Plan Provisions

The following is a summary of what we understand to be the most relevant plan provisions for purposes of actuarial valuations. This summary should not be used for purposes of determining benefits under the plan.

Summary of major plan provisions for: Heritage BP and new nonretail participants after 1988

Effective Date and Plan Year	The original effective date of the plan was October 1, 1932. The BP America Inc. Retirement Plan (the "Prior Plan") was amended and restated effective January 1, 1989 as a "cash balance" retirement plan. It was restated effective January 1, 2008 and restated again effective January 1, 2019. The plan year is the calendar year. Most recent plan amendment was effective January 1, 2024.
Type of Plan and Administration	Defined benefit pension plan administered by the employer.
Employer	BP Corporation North America, Inc.
Employees Included	Any employee employed by BP Corporation North America, Inc. or one of the participating employers who is paid in U.S. currency who is not part of an excluded group. Excluded groups include employees covered by certain collective bargaining agreements, nonresident aliens who receive no U.S. sourced income, employed pursuant to agreements providing that they are not eligible to participate, not contemporaneously classified as employees for purpose of payroll systems, independent contractors, some retail operations employees, employees who are eligible for a tax-qualified defined benefit pension plan sponsored by an affiliate, hourly employees of Air BP Into Plane Fueling or Fuels Systems Operations (other than those located at Cleveland, Hopkins Airport), employees based in Puerto Rico, and employees associated with the bp Pulse sub-entity.
Vesting Service	The sum of (a), (b), (c) and (d): (a) Calendar months prior to July 1, 1971 during which required employee contributions were made. (b) Calendar months after June 30, 1971 and prior to January 1, 1976 in active employment or on paid leave. (c) After January 1, 1976 and prior to June 30, 2000 employees who first became employees prior to July 1, 1971 receive a year of service for each year in which an employee has at least 501 hours of service. Employees who first became employees on or after July 1, 1971 receive a year of service for each year of employment. (d) After June 30, 2000 service is measured in months and rounded up to nearest whole month.

Schedule SB, Part V — Summary of Plan Provisions

Eligible Compensation	Effective July 1, 2000, basic salary, wages and commissions, including forms of base pay delivered in alternate manners, annual incentive bonuses made prior to termination of employment other than payments made under the BP p.l.c. Deferred Annual Bonus Plan 2005 and the BP p.l.c. Medium Term Performance Plan 2005, performance awards, pay in lieu of vacation, Alaska worksite pay premiums paid prior to May 1, 2002, fire brigade payments to certain union employees at the Carson California Refinery and including salary reduction contributions made on behalf of a participant to a plan maintained under Sections 125, 129 and 401(k) of the Code. Excludes: sign on, retention or ratification payments, severance or separation payments, spot and recognition awards, moving and educational expenses, worksite premiums except Alaska paid prior to May 1, 2002 and any income under equity based plans. Prior to July 1, 2000, compensation excluded unscheduled overtime, premiums, bonuses and living or other allowances, forms of base pay delivered in alternate manners. Compensation is limited by law to the Code Section 401(a)(17) annual compensation limit.
Accounts and Credits to Accounts	**Opening Account** For all participants who were active as of January 1, 1989, an opening account balance was established equal to the present value of the benefit accrued to December 31, 1988 under the provisions of the prior plan. **Current Account** A Current Account is established for each participant as of the later of (i) January 1, 1989 or (ii) the date the participant first becomes eligible for the Plan. At the end of each calendar month beginning on or after January 1, 1989, Pay Credits based on the participant's Eligible Compensation for the month will be added to the Current Account of all active participants.

a. Pay Credits.

	Age (at beginning of month)	or	Full Years of Vesting Service (at beginning of month)	% of Eligible Compensation up to and Including 1/48 of the Social Security Wage Base	% of Eligible Compensation above 1/48 of the Social Security Wage Base
Tier I:	less than 40		less than 10	4%	7%
Tier II:	40, less than 50		10, less than 20	5%	9%
Tier III:	50 or more		20 or more	6%	11%

A Participant's "full years of service" shall be determined by aggregating all of the Participant's months of Service from his first employment commencement date.

b. **Pay Credit Cap.** In no event will the sum of (i) years and months for which a Participant has received Pay Credits and (ii) years and months for which a Participant has received credit for benefit calculation purposes under the Prior Plan or any other plan maintained by the Company, or any other member of the Group, exceed 37 years. Effective January 1, 2007, the Pay Credit Cap was removed for active employees.

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	c. **Regular Interest Credits for participants hired/rehired prior to January 1, 2016.** Regular interest credits will be added to all accounts at the end of each calendar month. The regular interest credit shall be determined as the monthly equivalent to an annual calendar year rate equal to the greater of (a) 5.0% or (b) the interest rate on 30-year Treasury Securities as specified by the Board of Governors of the Federal Reserve System in effect 4 months prior to the crediting month. **Regular Interest Credits for participants hired / rehired (future accrual only) on or after January 1, 2016.** Regular interest credits will be added to all accounts at the end of each calendar month. The regular interest credit shall be determined as the monthly equivalent to an annual calendar year rate equal to the greater of (a) 2.0% or (b) the interest rate on 30-year Treasury Securities as specified by the Board of Governors of the Federal Reserve System in effect 4 months prior to the crediting month. d. **Supplemental Interest Credits.** An additional supplemental interest credit equal to one-half of the annual Regular Interest rate will apply during employment on the Opening Account at the end of each calendar month.
Whipsaw	For participants hired prior to January 1, 2014, the plan applies the three segment rates as forward rates for whipsaw calculation on the cash balance. The cash balance benefits are projected to age 65 using the interest crediting rate and discounted back to current age based on the three segment rates.
Grandfathering Provisions	Employees who were participants in the plan as of January 1, 1989 and who were at least 50 years old as of that date and who are vested at the time of their termination of employment are entitled to the dynamic grandfather provisions. Their benefit will not be less than the actuarial equivalent of a single life annuity under the Prior Plan provisions. Such provisions shall be modified effective January 1, 1989, subject to any changes required by applicable law and regulations thereunder.
Normal Retirement	Termination of employment upon attainment of age 65. The monthly pension payable on a single life annuity basis, which is equal to the actuarial equivalent of the Current Account and Opening Account.
Deferred Vested Termination/ Early Retirement	Termination of employment at any age, after completion of three or more years of service. The Current Account and Opening Account at termination or the monthly pension, payable at age 65 on a single life annuity basis, which is equal to the actuarial equivalent of the Current Account and Opening Account.
Death Benefit	A participant who has completed at least three years of service and who is not receiving monthly retirement benefits is eligible for a preretirement death benefit. The preretirement death benefit payable upon death of the participant is equal to the full value of the basic retirement benefit that would have been payable had the participant retired on such payment date.
Automatic Forms of Payment	If married, the participant's retirement income shall be adjusted actuarially and paid under the 50% Joint and Survivor Option unless the participant has elected otherwise. The normal form of retirement income payable to an unmarried participant shall be a single life annuity.
Optional Forms of Retirement Benefits	Lump Sum, Single Life, Joint Annuity with 100%, 75%, or 50% payable to beneficiary.

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Annuity Placement	Recognized in the 2019 plan year, an annuity placement agreement for the RAP plan was signed on June 27, 2019 and assets were transferred to the selected insurer. The annuity placement covered the participant, beneficiary, alternate payee or similar person who as of June 2, 2019 received their entire accrued benefit as an annuity and the annuity was less than $400 per month. Recognized in the 2020 plan year, an annuity placement agreement for the RAP and Enstar plans was signed on July 28, 2020 and assets transferred to the selected insurer on August 4, 2020. The annuity placement covered the participant, beneficiary, alternate payee or similar person who as of June 28, 2020 received their entire accrued benefit as an annuity and the annuity was less than $1,000 per month.
Maximum Benefit	Maximum ($200,000 at age 62; 100% age comp) (adjusted) reduced by 10% for each year before 10 years of participation in the plan.
Other Plan Provisions	The above outline of the basic benefit structure of the Plan is not intended to provide sufficient information to determine individual benefits. The outline should be used simply as an overview of the benefit structure and an aid in understanding and interpreting the remaining sections of this report. In addition, there are numerous plan provisions relating to all aspects of plan administration which are not included above.

Summary of major plan provisions for: Global Business Service group (GBS)

Provisions are the same as Heritage BP unless otherwise stated below.

Effective Date and Plan Year	The BP Retirement Accumulation Plan (the "Plan") was amended on March 30, 2010 to include Supplement XXVI, “Special Provisions Applicable to Employees in the Americas Business Service Center,” to the Plan. This amendment is effective April 1, 2010. The plan year is the calendar year.
Eligible Employee	An individual who is employed in the Americas Business Service Center who is not part of an excluded group as described in the summary of Heritage BP provisions.
Accounts and Credits to Accounts	**Opening Account** The Opening Account of a Supplement XXVI employee who became eligible to participate in the Plan prior to April 1, 2010 is the participant’s Opening Account under the Plan on March 31, 2010. The Opening Account of a Supplement XXVI employee who becomes a participant on or after April 1, 2010 would only be established pursuant to Appendix B of the Plan. **Current Account** As of the date that an employee becomes a Supplement XXVI participant, a “Supplement XXVI Account” shall be established for such a participant as a subaccount of the Current Account. **Pay Credits.** As of the last day of each calendar month as a Supplement XXVI employee beginning on or after April 1, 2010, 3% of Eligible Compensation shall be credited to the Supplement XXVI Account.

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	Regular Interest Credits for participants hired/rehired prior to January 1, 2016. Regular interest credits will be added to all accounts at the end of each calendar month. The regular interest credit shall be determined as the monthly equivalent to an annual calendar year rate equal to the greater of (a) 5.0% or (b) the interest rate on 30-year Treasury Securities as specified by the Board of Governors of the Federal Reserve System in effect 4 months prior to the crediting month. **Regular Interest Credits for participants hired / rehired (future accrual only) on or after January 1, 2016.** Regular interest credits will be added to all accounts at the end of each calendar month. The regular interest credit shall be determined as the monthly equivalent to an annual calendar year rate equal to the greater of (a) 2.0% or (b) the interest rate on 30-year Treasury Securities as specified by the Board of Governors of the Federal Reserve System in effect 4 months prior to the crediting month. **Supplemental Interest Credit.** Except for employees transferring from employment other than as Supplement XIV, "BP America Retirement Resource Account," employees to employment as Supplement XXVI Employees, there shall be no Supplemental Interest Credit made on behalf of employees.
Treatment of Grandfathered Participants	Grandfathering of any heritage pension benefit ends when an employee becomes a Supplement XXVI employee. However, BP Corporation North America, Inc. service continues to count toward early retirement eligibility and any temporary annuity, if applicable, under a grandfathered benefit.
Whipsaw	For participants hired prior to January 1, 2014, the plan applies the three segment rates as forward rates for whipsaw calculation on the cash balance. The cash balance benefits are projected to age 65 using the interest crediting rate and discounted back to current age based on the three segment rates.
Other Plan Provisions	The above outline of the basic benefit structure of the Plan is not intended to provide sufficient information to determine individual benefits. The outline should be used simply as an overview of the benefit structure and an aid in understanding and interpreting the remaining sections of this report. In addition, there are numerous plan provisions relating to all aspects of plan administration which are not included above.

Summary of major plan provisions for: Heritage Amoco

Provisions are the same as Heritage BP unless otherwise stated below.

Effective Date and Plan Year	The plan was originally established effective January 1, 1939 and merged into this plan effective July 1, 2000. This plan was restated on January 1, 2008 and most recently amended on July 1, 2011. The plan year is the calendar year.
Heritage Amoco Employee	A participant who was an eligible employee participating in the Amoco Heritage Plan on June 30, 2000. The term Amoco Heritage Participant shall also include any participant who was not an employee on June 30, 2000 but who returns to active employment as an eligible employee on or after July 1, 2000 but prior to incurring a one-year break in service. A "one-year break in service" for this purpose means a period of time beginning on the participant's severance date and ending on the reemployment date, if the duration of such period exceeds 12 months.

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Accrued Benefit	The annual amount of benefit, payable as a single life annuity for the life of the Participant, commencing at age 65. Effective July 1, 2011, the accrued benefit is the greater of: (a) the sum of the benefit determined from the Opening and the Current Account, or (b) the sum of the benefit determined from Prior Amoco Plan Formula and Part B Account.
Service	To determine eligibility for benefits, benefit service, and to determine the amount of benefits, sum of (a) and (b): (a) Vesting and Benefit Service under Amoco Heritage Plan as of April 1, 1993. (b) After April 1, 1993, service is measured in months beginning on Employee's service commencement date and ending on severance date rounded up to nearest whole month.
Benefit Service	To determine the amount of the benefit under the Amoco Plan Formula. Benefit Service under Amoco Heritage Plan as of December 31, 2001 plus Service after June 30, 2001 measured in months, rounded up to the nearest whole month.
Earnings	**Prior Amoco Plan Formula** Basic salary, wages and commissions, including forms of base pay delivered in alternate manners, payments under current and various discontinued incentive plans, Alaska worksite pay premiums prior to May 1, 2002, pay in lieu of vacation, for purposes of the career average formula, and including salary reduction contributions made on behalf of a participant to a plan maintained under Sections 125, 129 and 401(k) of the Code. Excludes: sign on, retention or ratification payments, severance or separation payments, spot awards and recognition payments, moving and educational expenses, worksite premiums except Alaska worksite pay premium prior to May 1, 2002, and tax reimbursements. Compensation is limited by law to the Code Section 401(a)(17) annual compensation limit.
Final Average Earnings	The greater of an employee's average earnings, excluding bonuses for the last 36 consecutive months or three consecutive years of benefit service out of the last ten years of benefit service (or all plan years, if fewer than three) in which the participant received the highest total amount of earnings, plus the highest average annual bonuses for the three consecutive calendar years out of the last ten consecutive calendar years of benefit service.
PIA	For early and normal retirement, PIA commencing at age 62 or current age if later assuming no earnings after termination.

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Accounts and Credits to Account

Opening Account

For all participants who were active as of July 1, 2000, an opening account balance was established equal to the following:

- For Participants eligible for early retirement as of July 1, 2000, the opening account balance is equal to the present value of the Participant's early retirement benefit, excluding, if applicable, the pre-Social Security temporary annuity.
- For Participants not eligible for early retirement as of July 1, 2000, the opening account balance is equal to the present value of the Participant's benefit at his earliest possible retirement date, discounted to July 1, 2000 using a 6.50% interest rate.

The present values mentioned above were determined using the 1983 Group Annuity Mortality Table (50% Male, 50% Female) and an interest rate of 6.50%.

Current Account

A Current Account is established for each participant as of the later of (i) July 1, 2000 or (ii) the date the participant first becomes eligible for the Plan. At the end of each calendar month beginning on or after July 1, 2000, Pay Credits based on the participant's Eligible Compensation for the month will be added to the Current Account of all active participants.

a. **Pay Credits.**

	Age (at beginning of month) or	Full Years of Vesting Service (at beginning of month)	% of Eligible Compensation up to and Including 1/48 of the Social Security Wage Base	% of Eligible Compensation above 1/48 of the Social Security Wage Base
Tier I:	less than 40	less than 10	4%	7%
Tier II:	40, less than 50	10, less than 20	5%	9%
Tier III:	50 or more	20 or more	6%	11%

A Participant's "full years of service" shall be determined by aggregating all of the Participant's months of Service from his first employment commencement date.

b. **Pay Credit Cap.** In no event will the sum of (i) years and months for which a Participant has received Pay Credits and (ii) years and months for which a Participant has received credit for benefit calculation purposes under the Prior Plan or any other plan maintained by the Company, or any other member of the Group, exceed 37 years. Effective 1/1/2007, the Pay Credit Cap was removed for active employees.

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	c. **Regular Interest Credits for participants hired/rehired prior to January 1, 2016.** Regular interest credits will be added to all accounts at the end of each calendar month. The regular interest credit shall be determined as the monthly equivalent to an annual calendar year rate equal to the greater of (a) 5.0% or (b) the interest rate on 30-year Treasury Securities as specified by the Board of Governors of the Federal Reserve System in effect 4 months prior to the crediting month. Regular Interest Credits for participants hired / rehired (future accrual only) on or after January 1, 2016. Regular interest credits will be added to all accounts at the end of each calendar month. The regular interest credit shall be determined as the monthly equivalent to an annual calendar year rate equal to the greater of (a) 2.0% or (b) the interest rate on 30-year Treasury Securities as specified by the Board of Governors of the Federal Reserve System in effect 4 months prior to the crediting month.
	d. **Supplemental Interest Credits.** An additional annual supplemental interest credit equal to one-half of the annual Regular Interest rate will apply during employment on the Opening Account at the end of each calendar month.
Whipsaw	For participants hired prior to January 1, 2014, the plan applies the three segment rates as forward rates for whipsaw calculation on the cash balance. The cash balance benefits are projected to age 65 using the interest crediting rate and discounted back to current age based on the three segment rates.
Grandfathering Provisions	In the case of an Amoco Heritage Employee, the benefit payable shall not be less than what would have been payable under the Prior Amoco Plan Formula in existence on June 30, 2000 with Earnings and benefit accrual service not being recognized after December 31, 2012. In no event shall the Accrued Benefit of an Amoco Heritage Participant on or after July 1, 2011 be less than the Amoco Heritage Participant's Accrued Benefit under this Plan as of June 30, 2011.
Normal Retirement	Termination of employment upon attainment of age 65. Effective July 1, 2011, the monthly pension payable on a single life annuity basis, which is equal to the greater of the sum of the actuarial equivalent of the Current Account and Opening Account, or the sum of the Prior Amoco Plan Formula and the actuarial equivalent of the Part B Account.
Deferred Vested Termination/ Early Retirement	Termination of employment at any age, after completion of three or more years of service. The monthly pension, payable at age 65 on a single life annuity basis, which is equal to the greater of the sum of the actuarial equivalent of the Current Account and Opening Account, or the sum of the Prior Amoco Plan Formula and the actuarial equivalent of the Part B Account. The Prior Amoco Plan Formula monthly benefit is actuarially reduced if the monthly pension commences prior to age 65, unless the early retirement provisions under the Prior Amoco Plan Formula apply.
Death Benefit	A participant who is not receiving monthly retirement benefits is eligible for a preretirement death benefit. The preretirement death benefit payable upon death of the participant is equal to the full value of the participant's accrued benefit (the Prior Amoco Plan Formula pre-Social Security temporary annuity is not included).
Optional Forms of Retirement Benefits	Any participant may elect to receive a reduced pension in the form of a level income pension, (if a participant is in the Plan prior to January 1, 1999), general joint and survivor pensions, a lump-sum or a single life. All forms of payment are converted using the plan's definition of Actuarial Equivalence.

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Actuarial Equivalence	Effective January 1, 2008, BP Corporation North America, Inc. elected to provide the larger benefit based on the pre-PPA and PPA conversion methodology for active retirements. BP Corporation North America, Inc. elected to defer the PPA phase-in methodology until 2010 for active retirements. Beginning January 1, 2010, the lump sum conversion rate was based on a 20% annual phase-in of the 30-year Treasury rate with the segmented high-quality corporate-bond yield curve for the fourth month preceding the benefit commencement date. As of January 1, 2014, the phase-in is complete and the lump sum rate is based solely on the segmented yield curve as described in Code Section 417(e)(3). For all retirements effective July 1, 2011, the lump sum conversion interest rate will be based on 4.8% or the interest rate methodology described above, whichever provides the greater benefit.
Prior Amoco Plan Formula	**Normal Retirement** The monthly amount payable on a single life annuity basis equal to the greater of 1., 2. or 3.: 1. a. 1-2/3% of Final Average Earnings multiplied by Benefit Service (not more than 60% of Final Average Earnings), offset by b. 1-1/2% of the participant's PIA multiplied by Benefit Service (not more than 50% of the Social Security Allowance). 2. For each year of employment a. plus b. a. 1-1/2% of the participant's eligible compensation not in excess of the Social Security Wage Base. b. 2% of the participant's eligible compensation in excess of the Social Security Wage Base. 3. $144 multiplied by years of benefit service. For certain employees who were participants in the Union Carbide Corporation Retirement Plan, the accrued benefit under the Employee Retirement Plan of Amoco Corporation will be offset by the accrued benefit under the Union Carbide plan. Further, certain “Carbide” employees are entitled to minimum benefits calculated under the “Carbide” formulas.
	Early Retirement Termination of employment after attainment of age 50 and completion of 15 or more years of service (“50 and 15 Status”). Participants in the plan as of August 1, 1989 may retire after age 55 and after the sum of age plus years of service equals or exceeds 75 (“75-Point Status”). The monthly pension payable at age 65 on a single life annuity basis is equal to the participant’s accrued benefit. If payments begin before age 60, the participant's benefit as described in 1. a. above is reduced according to the following schedule before application of the offset in 1. b., above:

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	Age at Benefit Commencement Date	50 and 15 Status	75-Point Status
	60	0	0
	59	5	5
	58	10	10
	57	15	15
	56	20	20
	55	25	25
	54	30	N/A
	53	35	N/A
	52	40	N/A
	51	45	N/A
	50	50	N/A
Part B Account	Effective January 1, 2013, a Part B Account shall be created for Amoco Heritage Participant. Part B Account shall have an initial balance of zero. Thereafter, the Part B Account shall be credited with Pay Credits and Regular Interest Credits. The Pay Credits and Regular Interest Credits shall be calculated in the same manner as calculated for the Current Account.		
Pre-Social Security Temporary Annuity	The participant eligible for early retirement will receive a pre-Social Security Temporary Annuity equal to the amount calculated under Prior Amoco Plan Formula 1.b. listed above using the age 62 primary insurance amount assuming zero future wages. This Temporary Annuity is payable until the participant attains age 62. This amount will not increase after December 31, 2012.		
Other Plan Provisions	The above outline of the basic benefit structure of the Plan is not intended to provide sufficient information to determine individual benefits. The outline should be used simply as an overview of the benefit structure and an aid in understanding and interpreting the remaining sections of this report. In addition, there are numerous plan provisions relating to all aspects of plan administration which are not included above.		

Summary of major plan provisions for: Heritage ARCO

Provisions are the same as Heritage BP unless otherwise stated below.

Effective Date and Plan Year	The plan was originally established effective January 1, 1970 (combined Atlantic Richfield Retirement Plan A and Atlantic Richfield Retirement Plan B). Amended and restated effective July 1, 1976. The Atlantic Richfield Retirement Plan “ARCO Heritage Plan”) and CH-Twenty, Inc. Retirement Plan (“CH-Twenty Heritage Plan”) merged into this plan effective January 1, 2002. This plan was most recently restated on January 1, 2008 and most recently amended on July 1, 2011. The plan year is the calendar year.
Heritage ARCO Employee	A participant who was an eligible employee participating in the ARCO Heritage Plan or CH-Twenty Heritage Plan on December 31, 2001. The term ARCO Heritage Participant shall also include any participant who was not an employee on December 31, 2001 but who returns to active employment as an eligible employee on or after December 31, 2001 but prior to incurring a one-year break in service. A "one-year break in service" for this purpose means a period of time beginning on the participant's severance date and ending on the reemployment date, if the duration of such period exceeds 12 months.

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Accrued Benefit	The annual amount of benefit, payable as the single normal form of payment for the life of the Participant, commencing at age 65. Effective July 1, 2011, the accrued benefit is the greater of: (a) the sum of the benefit determined from the Opening and the Current Account, or (b) the sum of the benefit determined from Prior ARCO Plan Formula and Part B Account.
Service	To determine eligibility for benefits and vesting the sum of (a) and (b): (a) sum of vesting service under ARCO Heritage Plan and CH-Twenty Heritage Plan as of December 31, 2001 (b) After December 31, 2001, service is measured in months beginning on Employee's service commencement date and ending on severance date rounded up to nearest whole month.
Membership Service	To determine the amount of benefits under the ARCO Plan Formula, Membership service under ARCO Heritage Plan and CH-Twenty Heritage Plan as of December 31, 2001 plus Service after December 31, 2001 measured in months, rounded up to the nearest whole month.
Base Pay	**Prior ARCO Plan Formula** Base salary or wages by the Company for a participant's personal service, excluding all extra pay such as overtime, premiums, bonuses, and other allowances. Compensation is limited by law to the Code Section 401(a)(17) annual compensation limit.
Average Final Base Pay	The employee's average annual eligible compensation for three consecutive plan years (or all plan years if less than three) in which the participant received the highest total amount of compensation after December 31, 1978.
Social Security Integration Level (SSIL)	SSIL for prior plan year multiplied by (the All Urban CPI Index as of June 30 of prior plan year divided by the All Urban CPI Index as of June 30 of the next preceding plan year) rounded to the nearest hundredth. The SSIL shall not increase after December 31, 2013.
Accounts and Credits to Account	**Opening Account** For all participants who were active as of January 1, 2002, an opening account balance was established equal to the following: • For Participants eligible for early retirement as of January 1, 2002, the opening account balance is equal to the present value of the Participant's early retirement benefit, excluding, if applicable, any temporary annuities. • For Participants not eligible for early retirement as of January 1, 2002, the opening account balance is equal to the present value of the Participant's benefit at his earliest possible retirement date, discounted to January 1, 2002 using a 6.00% interest rate. The present values mentioned above were determined using the 1983 Group Annuity Mortality Table (50% Male, 50% Female) and an interest rate of 6.00%. **Current Account** A Current Account is established for each participant as of the later of (i) January 1, 2002 or (ii) the date the participant first becomes eligible for the Plan. At the end of each calendar month beginning on or after January 1, 2002, Pay Credits based on the participant's Eligible Compensation for the month will be added to the Current Account of all active participants.

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a. **Pay Credits.**

	Age (at beginning of month)	or	Full Years of Vesting Service (at beginning of month)	% of Eligible Compensation up to and Including 1/48 of the Social Security Wage Base	% of Eligible Compensation above 1/48 of the Social Security Wage Base
Tier I:	less than 40		less than 10	4%	7%
Tier II:	40, less than 50		10, less than 20	5%	9%
Tier III:	50 or more		20 or more	6%	11%

A Participant's "full years of service" shall be determined by aggregating all of the Participant's months of Service from his first employment commencement date.

b. **Pay Credit Cap.** In no event will the sum of (i) years and months for which a Participant has received Pay Credits and (ii) years and months for which a Participant has received credit for benefit calculation purposes under the Prior Plan or any other plan maintained by the Company, or any other member of the Group, exceed 37 years. Effective January 1, 2007, the Pay Credit Cap was removed for active employees.

c. **Regular Interest Credits for participants hired/rehired prior to January 1, 2016.** Regular interest credits will be added to all accounts at the end of each calendar month. The regular interest credit shall be determined the monthly equivalent to an annual calendar year rate equal to the greater of (a) 5.0% or (b) the interest rate on 30-year Treasury Securities as specified by the Board of Governors of the Federal Reserve System in effect 4 months prior to the crediting month.

Regular Interest Credits participants hired / rehired (future accrual only) on or after January 1, 2016. Regular interest credits will be added to all accounts at the end of each calendar month. The regular interest credit shall be determined the monthly equivalent to an annual calendar year rate equal to the greater of (a) 2.0% or (b) the interest rate on 30-year Treasury Securities as specified by the Board of Governors of the Federal Reserve System in effect 4 months prior to the crediting month.

d. **Supplemental Interest Credits.** An additional annual supplemental interest credit equal to one-half of the annual Regular Interest rate will apply during employment on the Opening Account at the end of each calendar month.

Whipsaw	For participants hired prior to January 1, 2014, the plan applies the three segment rates as forward rates for whipsaw calculation on the cash balance. The cash balance benefits are projected to age 65 using the interest crediting rate and discounted back to current age based on the three segment rates.
Grandfathering Provisions	In the case of a Heritage ARCO Employee the benefit payable shall not be less than what would have been payable under the Prior ARCO Plan Formula in existence on December 31, 2001 with Base Pay and benefit accrual service not being recognized after December 31, 2013. In no event shall the Accrued Benefit of an ARCO Heritage Participant on or after July 1, 2011 be less than the ARCO Heritage Participant's Accrued Benefit under this Plan as of June 30, 2011.

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Normal Retirement	Termination of employment upon attainment of age 65. Effective July 1, 2011, the monthly pension payable on the single normal form of payment basis is equal to the greater of the sum of the actuarial equivalent of the Current Account and Opening Account or the sum of the Prior ARCO Plan Formula and the actuarial equivalent of the Part B Account. Termination of employment upon attainment of age 60 for Flight Crew under Prior ARCO Plan Formula
Deferred Vested Termination/ Early Retirement	Termination of employment at any age, after completion of three or more years of service. The monthly pension, payable at age 65 on the single normal form of payment basis, which is equal to the greater of the sum of the actuarial equivalent of the Current Account and Opening Account, or the sum of the Prior ARCO Plan Formula and the actuarial equivalent of the Part B Account. The Prior ARCO Plan formula monthly benefit is reduced if the monthly pension commences prior to age 65, unless the early retirement provisions under Prior ARCO Plan Formula apply.
Death Benefit	A participant who is not receiving monthly retirement benefits is eligible for a preretirement death benefit. The preretirement death benefit, payable upon death of the participant is equal to the full value of the participant's accrued benefit.
Automatic Forms of Payment	If married, the participant's retirement income shall be adjusted actuarially and paid under the 50% Joint and Survivor Option unless the participant has elected otherwise. The normal form of retirement income payable to an unmarried participant is a single life annuity.
Actuarial Equivalence	Effective January 1, 2008, BP Corporation North America, Inc. elected to provide the larger benefit based on the pre-PPA and PPA conversion methodology for active retirements. BP Corporation North America, Inc. elected to defer the PPA phase-in methodology until 2010 for active retirements. Beginning January 1, 2010, the lump sum conversion rate was based on a 20% annual phase-in of the 30-year Treasury rate with the segmented high-quality corporate-bond yield curve for the fourth month preceding the benefit commencement date. As of January 1, 2014, the phase-in is complete and the lump sum rate is based solely on the segmented yield curve as described in Code Section 417(e)(3). For all retirements effective July 1, 2011, the lump sum conversion interest rate will be based on 4.8% or the interest rate methodology described above, whichever provides the greater benefit.
Prior ARCO Plan Formula	**Normal Retirement** The monthly amount payable at or after age 65 on a five year certain and life annuity basis equal to the greater of 1. or 2.: 1. a. 1.18% of average final base pay not exceeding SSIL, plus 1.54% of average final base pay in excess of SSIL, all multiplied by Membership Service up to 35 years; plus b. 1.45% of average final base pay times Membership Service over 35 years 2. $13 per month multiplied by Membership Service.
	Early Retirement Termination of employment after attainment of age 55 and completion of 10 or more years of Membership Service. The annual benefit is a participant's accrued normal retirement benefit at his or her date of early retirement, reduced as follows:

Age at Retirement	Percentage Payable
60 and over	100%
59	95
58	90

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	57	85
	56	80
	55	75
Part B Account	Effective January 1, 2014, a Part B Account shall be created for Amoco Heritage Participant. Part B Account shall have an initial balance of zero. Thereafter, the Part B Account shall be credited with Pay Credits and Regular Interest Credits. The Pay Credits and Regular Interest Credits shall be calculated in the same manner as calculated for the Current Account.	
Prior Plan Disability Retirement Benefit	Participants under age 65 who become disabled after December 31, 1989 are eligible for a disability retirement benefit from this plan. Participants who retired on account of total and permanent disability with 10 or more years of Membership Service. (Membership Service is waived if disability results from an accident while in performance of duty for the Company). A participant's disabled retirement benefit is the accrued normal retirement benefit at his or her date of disability retirement. The minimum disability benefit a participant can receive is $13.00 per year of membership service, or the smaller of: 20% Average Final Base Pay or the amount the participant would have received as a normal retirement allowance at age 65 based on Average Final Base Pay at the time of disability retirement.	
Prior Plan Deferred Vested Termination	After two years of Vesting Service accrued normal retirement benefit at date of termination, payable at age 65. Payable at employment termination. If the participant had 10 years of service at termination, the age 65 benefit is reduced to age 55 using the subsidized early retirement factors and from 55 to benefit commencement date, if earlier, using actuarial equivalence. If less than 10 years of service, benefit is actuarially reduced for early commencement.	
Death Benefit	An immediate payment equal to 60 times the normal monthly retirement benefit (without optional section), less any payments already made to the participant and any beneficiaries, except for any option providing for more than a minimum of 60 monthly payments.	
Vesting on Termination	The annual benefit is a participant's accrued normal retirement benefit at his or her date of termination, payable at age 65. Payable in a reduced amount (using same reduction as for early retirement) from age 55 with 15 years of Membership Service, or from age 60 with 10 years of Membership Service.	
Employee Contributions	None required after June 24, 1974.	
Prior Plan Normal Form of Annuity Payment	For married members, it is the actuarial equivalent 50% joint and survivor annuity. For other members, it is a life annuity with a 60-payment guarantee.	
Optional Forms of Payment	The participant can elect to receive a single life annuity, a joint and survivor annuity (100%, 75%, 50% or 25%), 120 or 240 month certain and life annuity, Social Security leveling option or a lump sum. Under the joint and survivor annuity option, if the joint annuitant dies before the member and within one year after the allowance becomes effective, payments are increased to the amount that would have been payable had the option not been elected. If the joint annuitant dies before the member and during the second year the allowance is effective, payments are increased by one-half of the difference between the amount payable had the option not been elected and the reduced allowance. If the joint annuitant dies before the member and during the third year the allowance is effective, payments are increased by one-third of the difference between the amount payable had the option not been elected and the reduced allowance. All optional forms of payment are converted using the plan's definition of Actuarial Equivalence.	

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Other Plan Provisions	The above outline of the basic benefit structure of the Plan is not intended to provide sufficient information to determine individual benefits. The outline should be used simply as an overview of the benefit structure and an aid in understanding and interpreting the remaining sections of this report. In addition, there are numerous plan provisions relating to all aspects of plan administration which are not included above.

Summary of major plan provisions for: Heritage LA Refinery

Provisions are the same as Heritage BP unless otherwise stated below.

Effective Date and Plan Year	The plan was originally established effective January 1, 1970. The Atlantic Richfield Retirement Plan was merged into this plan effective January 1, 2002. This plan was most recently restated on January 1, 2008 and most recently amended on July 1, 2011. The plan year is the calendar year.
Heritage LA Refinery Employee	A participant covered by a collective bargaining agreement at the LA Refinery that did not provide for participation of its members in the cash balance portion of the plan and who was hired prior to January 1, 2002.
Vesting Service	To determine eligibility for benefits and benefit service, sum of (a) and (b): (a) vesting service under ARCO Heritage Plan as of December 31, 2001 (b) After December 31, 2001, service is measured in months rounded up to nearest whole month.
Membership Service	Membership service under ARCO Heritage Plan as of December 31, 2001 plus Service after December 31, 2001 measured in months, rounded up to the nearest whole month.
Eligible Compensation	Base salary or wages by the Company for a participant’s personal service, excluding all extra pay such as overtime, premiums, bonuses, and other allowances. Compensation is limited by law to the Code Section 401(a)(17) annual compensation limit.
Average Final Base Pay	The employee's average annual eligible compensation for the three consecutive plan years (or all plan years if less than three) in which the participant received the highest total amount of compensation after December 31, 1978.
Normal Retirement	Termination of employment upon attainment of age 65. The monthly pension payable on a 5 year certain and life annuity basis.
Deferred Vested Termination	Termination of employment at any age, after completion of two years of service. The monthly pension, payable at age 65 on a 5-year certain and life annuity basis. The monthly benefit may be actuarially reduced if the monthly pension commences prior to age 65.
Death Benefit	A participant who has completed at least three years of Vesting Service and who is not receiving monthly retirement benefits is eligible for a preretirement death benefit. The preretirement death benefit, payable upon death of the participant is equal to the full value of the basic retirement benefit that would have been payable had the participant retired on such payment date.
Automatic Forms of Payment	If married, the participant's retirement income shall be adjusted actuarially and paid under the 50% Joint and Survivor Option unless the participant has elected otherwise. The normal form of retirement income payable to an unmarried participant is a 5-year certain and life annuity.

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Social Security Integration Level (SSIL)	SSIL for prior plan year multiplied by (the All Urban CPI Index as of June 30 of prior plan year divided by the All Urban CPI Index as of June 30 of the next preceding plan year) rounded to the nearest hundredth. SSIL was initially set as $20,400 for the 1994 plan year.
Plan Formula	**Normal Retirement:** The monthly amount payable at or after age 65 on a five year certain and life annuity with a 60-payment guarantee basis equal to the greater of 1. or 2.: 1. a. 1.18% of average final base pay not exceeding SSIL, plus 1.54% of average final base pay in excess of SSIL all multiplied by Membership Service up to 35 years; plus b. 1.45% of average final base pay times Membership Service over 35 years 2. $13 per month multiplied by Membership Service.
	Early Retirement Termination of employment after attainment of age 55 and completion of 10 or more years of Membership Service. The annual benefit is a participant's accrued normal retirement benefit at early retirement date, reduced as follows:

Age at Retirement	Percentage Payable
60 and over	100%
59	95
58	90
57	85
56	80
55	75

Death Benefit	Return of accumulated contributions (unless the survivor benefit described below is payable). Deferred Survivor Benefit: 1. Annual Benefit for Married Employees: The amount the participant's spouse would have received if the member retired on the earliest date a deferred allowance could have commenced, reduced as though he or she elected Option II (50% joint and survivor annuity) with his or her spouse as beneficiary, payable for the lifetime of the spouse. 2. Annual Benefit for Unmarried Employees: Calculated as an Option II (50% joint and survivor annuity) benefit using a "contingent annuitant's" age equal to the age of the participant on the date of death. The benefit is converted into an actuarially equivalent lump sum payable immediately to the designated beneficiary. Lump Sum Payment: A lump sum payment whose value is actuarially equivalent to an annuity can be elected by the surviving spouse.
	Postretirement An immediate payment equal to 60 times the normal monthly retirement benefit (without optional section), less any payments already made to the participant and any beneficiaries, except for any option providing for more than a minimum of 60 monthly payments.
Employee Contributions	None required after June 24, 1974.
Normal Form of Annuity Payment	For married members, it is the actuarial equivalent 50% joint and survivor annuity. For other members, it is a life annuity with a 60-payment guarantee.

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Optional Forms of Payment	The participant can elect to receive a single life annuity, a joint and survivor annuity (100%, 75%, 50% or 25%), 60, 120 or 240 month certain and life annuity, Social Security leveling option or a lump sum. Under the joint and survivor annuity option, if the joint annuitant dies before the member and within one year after the allowance becomes effective, payments are increased to the amount that would have been payable had the option not been elected. If the joint annuitant dies before the member and during the second year the allowance is effective, payments are increased by one-half of the difference between the amount payable had the option not been elected and the reduced allowance. If the joint annuitant dies before the member and during the third year the allowance is effective, payments are increased by one-third of the difference between the amount payable had the option not been elected and the reduced allowance. All optional forms of payment are converted using the plan's definition of Actuarial Equivalence.
Other Plan Provisions	The above outline of the basic benefit structure of the Plan is not intended to provide sufficient information to determine individual benefits. The outline should be used simply as an overview of the benefit structure and an aid in understanding and interpreting the remaining sections of this report. In addition, there are numerous plan provisions relating to all aspects of plan administration which are not included above.

Summary of major plan provisions for: Heritage Toledo

Provisions are the same as Heritage BP unless otherwise stated below.

Effective Date and Plan Year	The plan was amended, restated and renamed effective January 1, 1988 and was merged into this plan effective December 31, 2002. This plan restated on January 1, 2008 and most recently amended on July 1, 2011. The plan year is the calendar year.
Heritage Toledo Employee	Employees who were eligible employees under the BP America Inc. Master Hourly Plan for Represented Employees (Heritage Toledo Plan) on December 31, 2002 and transferred to this plan and became eligible employees on December 31, 2002. The term Heritage Toledo shall also include any participant who was not an employee on December 31, 2002 but who returns to active employment as an eligible employee on or after December 31, 2002 but prior to incurring a one-year break in service. A "one-year break in service" for this purpose means a period of time beginning on the participant's severance date and ending on the reemployment date, if the duration of such period exceeds 12 months.
Accrued Benefit	The annual amount of benefit, payable as a single life annuity for the life of the Participant, commencing at age 65. Effective July 1, 2011, the accrued benefit is the greater of: (a) the sum of the benefit determined from the Opening and the Current Account, or (b) the sum of the benefit determined from Prior Toledo Plan Formula and Part B Account.

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Service	Vesting: the sum of periods of service under the Heritage Toledo Plan as of December 31, 2002, plus service as measured in months beginning on Employee's service commencement date and ending on severance date rounded up to nearest whole month. Benefit accrual service: sum of benefit service under the Heritage Toledo Plan as of December 31, 2002, plus a calendar month for each month during which an hour of service is credited. For a part-time employee, benefit service is based on the number of service hours credited. No benefit service shall be posted for any Plan year in which the part time employee accumulates less than 501 hours of service. Cap on Benefit Service: 35 years
Normal Basic Earnings (NBE)	Regular base hourly rate for straight time (exclusive of overtime, shift differentials, bonuses or other special compensation) in effect at July 1 of each calendar year converted to an annual rate of earnings on the basis of normal hours worked. Compensation is limited by law to the Code Section 401(a)(17) annual compensation limit.
Average Monthly Compensation	1/3 of the highest aggregate NBE for three (3) consecutive years of vesting service.
Primary Social Security Amount	Primary insurance amount (PIA) commencing at 65, assuming normal basic earnings on December 31 of year prior to termination continue to age 65.
Accounts and Credits to Account	**Opening Account** For all participants who were active as of December 31, 2002, an opening account balance was established equal to the following: • For Participants eligible for early retirement as of January 1, 2003, the opening account balance is equal to the present value of the Participant's enhanced early retirement benefit (PIA at age 62 and benefit service increased 6 months). • For Participants not eligible for early retirement as of January 1, 2003, the opening account balance is equal to the present value of the Participant's enhanced benefit at the earliest possible retirement date, discounted to January 1, 2003 using a 6% interest rate. Early retirement factors for enhanced benefit based on unreduced benefit at age 58 and 5% per year reduction between ages 55 and 58. The present values mentioned above will be determined using the 1983 Group Annuity Mortality Table (50% Male, 50% Female) and an interest rate of 6%. **Current Account** A Current Account is established for each participant as of the later of (i) January 1, 2003 or (ii) the date the participant first becomes eligible for the Plan. At the end of each calendar month beginning on or after January 1, 2003, Pay Credits based on the participant's Eligible Compensation for the month were added to the Current Account. a. **Pay Credits.**

	Age (at beginning of month)	or	Full Years of Vesting Service (at beginning of month)	% of Eligible Compensation up to and Including 1/48 of the Social Security Wage Base	% of Eligible Compensation above 1/48 of the Social Security Wage Base
Tier I:	less than 40		less than 10	4%	7%
Tier II:	40, less than 50		10, less than 20	5%	9%
Tier III:	50 or more		20 or more	6%	11%

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	A Participant's "full years of service" shall be determined by aggregating all of the Participant's months of Service from his first employment commencement date.
	b. **Pay Credit Cap.** In no event will the sum of (i) years and months for which a Participant has received Pay Credits and (ii) years and months for which a Participant has received credit for benefit calculation purposes under the Prior Plan or any other plan maintained by the Company, or any other member of the Group, exceed 37 years. Effective January 1, 2007, the Pay Credit Cap was removed for active employees.
	c. **Regular Interest Credits for participants hired/rehired prior to January 1, 2016.** Regular interest credits will be added to all accounts at the end of each calendar month. The regular interest credit shall be determined as the monthly equivalent to an annual calendar year rate equal to the greater of (a) 5.0% or (b) the interest rate on 30-year Treasury Securities as specified by the Board of Governors of the Federal Reserve System in effect 4 months prior to the crediting month. Regular Interest Credits for participants hired / rehired (future accrual only) on or after January 1, 2016. Regular interest credits will be added to all accounts at the end of each calendar month. The regular interest credit shall be determined as the monthly equivalent to an annual calendar year rate equal to the greater of (a) 2.0% or (b) the interest rate on 30-year Treasury Securities as specified by the Board of Governors of the Federal Reserve System in effect 4 months prior to the crediting month.
	d. **Supplemental Interest Credits.** An additional annual supplemental interest credit equal to one-half of the annual Regular Interest rate will apply monthly during employment on the Opening Account.
Whipsaw	For participants hired prior to January 1, 2014, the plan applies the three segment rates as forward rates for whipsaw calculation on the cash balance. The cash balance benefits are projected to age 65 using the interest crediting rate and discounted back to current age based on the three segment rates.
Grandfathering Provisions	In the case of a Heritage Toledo Employee, the benefit payable shall not be less than what would have been payable under the Heritage Toledo Plan Formula in existence on December 31, 2002 with Normal Basic Earnings and benefit accrual service not being recognized after December 31, 2013. In no event shall the Accrued Benefit of a Heritage Toledo Participant on or after July 1, 2011 be less than the Heritage Toledo Participant's Accrued Benefit under this Plan as of June 30, 2011.
Normal Retirement	Termination of employment after attainment of age 65 and satisfaction of participating group's service requirements. Effective July 1, 2011, the monthly pension payable on a single life annuity basis is equal to the greater of the sum of the actuarial equivalent of the Current Account and Opening Account, or the sum of the Heritage Toledo Plan Formula and the actuarial equivalent of the Part B Account.
Deferred Vested Termination/Early Retirement	Termination of employment at any age, after completion of three or more years of service. The monthly pension, payable at age 65 on a single life annuity basis is equal to the greater of the sum of the actuarial equivalent of the Current Account and Opening Account, or the sum of the Prior Toledo Plan formula and the actuarial equivalent of the Part B Account. The Prior Toledo Plan formula monthly benefit is actuarially reduced if the monthly pension commences prior to age 65, unless the early retirement provisions under the Heritage Toledo Plan Formula apply.
Death Benefit	A participant who is not receiving monthly retirement benefits is eligible. The preretirement death benefit, payable upon death of the participant is equal to the full value of the participant's accrued benefit.

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Automatic Forms of Payment	If married, the participant's retirement income shall be adjusted actuarially and paid under the 50% Joint and Survivor Option unless the participant has elected otherwise. The normal form of retirement income payable to an unmarried participant shall be an annuity paid for the participant's lifetime.
Optional Payment Forms	Contingent Annuities (25%, 50%, 75%, 100%), 120 months Certain Annuities, Social Security Level Income Option, Joint & Survivor Annuities (25%, 50%, 100%), Lump Sums.
Actuarial Equivalence	Effective January 1, 2008, BP Corporation North America, Inc. elected to provide the larger benefit based on the pre-PPA and PPA conversion methodology for active retirements. BP Corporation North America, Inc. elected to defer the PPA phase-in methodology until 2010 for active retirements. Beginning January 1, 2010, the lump sum conversion rate was based on a 20% annual phase-in of the 30-year Treasury rate with the segmented high-quality corporate-bond yield curve for the fourth month preceding the benefit commencement date. As of January 1, 2014, the phase-in is complete and the lump sum rate is based solely on the segmented yield curve as described in Code Section 417(e)(3). For all retirements effective July 1, 2011, the lump sum conversion interest rate will be based on 4.8% or the interest rate methodology described above, whichever provides the greater benefit.
Prior Toledo Plan Formula	The monthly amount payable on a single life annuity basis equal to greater of 1. or 2.: 1. Sum of (a), (b), and (c), offset by (d): a. Past service benefit for service before July 1, 1969, b. 1.3% Average Monthly Compensation multiplied by Benefit Service from 7/1/69 to 12/31/70, c. 1.6% Average Monthly Compensation multiplied by Benefit Service after 12/31/70, d. 50% of the participant's primary insurance amount which the participant is entitled to receive under the Social Security Act based upon age 65 termination prorated for Credited Service less than 35 years. 2. $12 multiplied by Credited Service from last hire date.
Early Retirement	Termination of employment after attainment of age 55. The accrued benefit is reduced 5/12% for each month retirement precedes age 60.
Part B Account	Effective January 1, 2014, a Part B Account shall be created for Amoco Heritage Participant. A Part B Account shall have an initial balance of zero. Thereafter, the Part B Account shall be credited with Pay Credits and Regular Interest Credits. The Pay Credits and Regular Interest Credits shall be calculated in the same manner as calculated for the Current Account.
Disability Benefit	Eligibility: Age – none. Benefit: Employee continues to accrue benefits to age 65 based on the last NBE as long as entitled to Long-Term Disability (LTD) benefits.
Death Benefit	Eligibility: Death after 3 years of Vesting Service. Benefit: Beneficiary receives 50% of the normal retirement benefit reduced for early commencement and for the joint and survivor form of payment.
Other Plan Provisions	The above outline of the basic benefit structure of the Plan is not intended to provide sufficient information to determine individual benefits. The outline should be used simply as an overview of the benefit structure and an aid in understanding and interpreting the remaining sections of this report. In addition, there are numerous plan provisions relating to all aspects of plan administration which are not included above.

Summary of major plan provisions for: Heritage Castrol

Provisions are the same as Heritage BP unless otherwise stated below.

Effective Date and Plan Year	The plan was originally established effective January 1, 1971. Burmah Castrol Group USA Pension Plan, Specialty Chemical Pension Plan, and Non-Salaried Employees' Retirement Plan of Dussek Campbell, Inc. National Wax Division (Heritage Castrol Plans) merged into this plan effective December 31, 2003. This plan was restated on January 1, 2008 and most recently amended on July 1, 2011. The plan year is the calendar year.
Heritage Castrol Employee	A non-collectively bargained participant who was an eligible employee participating in Heritage Castrol Plans on December 31, 2003. There were no active participants at December 31, 2003 under the Non-Salaried Employees' Retirement Plan of Dussek Campbell, Inc. National Wax Division.
Accrued Benefit	The annual amount of benefit, payable as a single life annuity for the life of the Participant, commencing at age 65. Effective July 1, 2011, the accrued benefit is the greater of: (a) the sum of the benefit determined from the Opening and the Current Account, or (b) the sum of the benefit determined from Prior Heritage Castrol USA Plan Formula and Part B Account.
Vesting Service	To determine eligibility for benefits and benefit service, sum of (a) and (b): (a) Vesting service under Heritage Castrol Plans as of December 31, 2003 (b) After December 31, 2003, service is measured in months rounded up to nearest whole month.
Benefit Credit Service	Benefit Credit Service under Heritage Castrol Plans as of December 31, 2003 plus Service after December 31, 2003 measured in months, rounded up to the nearest whole month.
Compensation	Total salary, wages and commissions, including bonus, overtime, salary reduction contributions made on behalf of a participant to a plan maintained under Sections 125, 132(f), 401(k) and 403(e)(3) of the Code. Excludes: Severance payments, relocation expenses, tax equalization payments and the employer's cost of any benefit plans. Compensation is limited by law to the Code Section 401(a)(17) annual compensation limit.
Average Final Plan Compensation	Highest average monthly compensation during the 36 consecutive month period out of the last 120 months of Benefit Credit Service.

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Accounts and Credits to Account:

Opening Account

For all participants who were active as of January 1, 2004, an opening account balance was established equal to the following:

- For Participants eligible for early retirement as of January 1, 2004, the opening account balance is equal to the present value of the Participant's early retirement benefit, excluding, if applicable, any temporary annuity.
- For Participants not eligible for early retirement as of January 1, 2004, the opening account balance is equal to the present value of the Participant's benefit at his earliest possible retirement date, discounted to January 1, 2004 using a 5.50% interest rate.

The present values mentioned above will be determined using the mortality table set forth in Revenue Ruling 2001-62 and an interest rate of 5.50%.

Current Account

A Current Account is established for each participant as of the later of (i) January 1, 2004 or (ii) the date the participant first becomes eligible for the Plan. At the end of each calendar month beginning on or after January 1, 2004, Pay Credits based on the participant's Eligible Compensation for the month were added to the Current Account.

a. **Pay Credits.**

	Age (at beginning of month)	or	Full Years of Vesting Service (at beginning of month)	% of Eligible Compensation up to and Including 1/48 of the Social Security Wage Base	% of Eligible Compensation above 1/48 of the Social Security Wage Base
Tier I:	less than 40		less than 10	4%	7%
Tier II:	40, less than 50		10, less than 20	5%	9%
Tier III:	50 or more		20 or more	6%	11%

A Participant's "full years of service" shall be determined by aggregating all of the Participant's months of Service from his first employment commencement date.

b. **Pay Credit Cap.** In no event will the sum of (i) years and months for which a Participant has received Pay Credits and (ii) years and months for which a Participant has received credit for benefit calculation purposes under the Prior Plan or any other plan maintained by the Company, or any other member of the Group, exceed 37 years. Effective January 1, 2007, the Pay Credit Cap was removed for active employees.

c. **Regular Interest Credits for participants hired/rehired prior to January 1, 2016.** Regular interest credits will be added to all accounts at the end of each calendar month. The regular interest credit shall be determined as the monthly equivalent to an annual calendar year rate equal to the greater of (a) 5.0% or (b) the interest rate on 30-year Treasury Securities as specified by the Board of Governors of the Federal Reserve System in effect 4 months prior to the crediting month.

Regular Interest Credits for participants hired / rehired (future accrual only) on or after January 1, 2016. Regular interest credits will be added to all accounts at the end of each calendar month. The regular interest credit shall be determined as the monthly equivalent to an annual calendar year rate equal to the greater of (a) 2.0% or (b) the interest rate on 30-year Treasury Securities as specified by the Board of Governors of the Federal Reserve System in effect 4 months prior to the crediting month.

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	d. **Supplemental Interest Credits.** An additional annual supplemental interest credit equal to one-half of the annual Regular Interest rate will apply monthly during employment on the Opening Account.
Whipsaw	For participants hired prior to January 1, 2014, the plan applies the three segment rates as forward rates for whipsaw calculation on the cash balance. The cash balance benefits are projected to age 65 using the interest crediting rate and discounted back to current age based on the three segment rates.
Grandfathering Provisions	In the case of a Heritage Castrol Employee, the benefit payable shall not be less than what would have been payable under the Prior Heritage Castrol USA Plan Formula in existence on December 31, 2003 with Compensation and benefit accrual service not being recognized after December 31, 2014. In no event shall the Accrued Benefit of a Heritage Castrol Employee on or after July 1, 2011 be less than the Heritage Castrol Employee's Accrued Benefit under this Plan as of June 30, 2011.
Normal Retirement	Termination of employment upon attainment of age 65. Effective July 1, 2011, the monthly pension payable on a single life annuity basis is equal to the greater of the sum of the actuarial equivalent of the Current Account and Opening Account or the sum of the Prior Heritage Castrol USA Plan Formula and the actuarial equivalent of the Part B Account.
Deferred Vested Termination/ Early Retirement	Termination of employment at any age, after completion of three or more years of Vesting Service. The monthly pension, payable at age 65 on a single life annuity basis is equal to the greater of the sum of the actuarial equivalent of the Current Account and Opening Account ,or the sum of the Heritage Castrol Plan Formula and the actuarial equivalent of the Part B Account. The Heritage Castrol Plan formula monthly benefit is actuarially reduced if the monthly pension commences prior to age 65, unless the early retirement provisions under the Prior Heritage Castrol Plan Formula apply.
Death Benefit	A participant who is not receiving monthly retirement benefits is eligible for a preretirement death benefit. The preretirement death benefit, payable upon death of the participant is equal to the full value of the participant's accrued benefit.
Automatic Forms of Payment	If married, the participant's retirement income shall be adjusted actuarially and paid under the 50% Joint and Survivor Option unless the participant has elected otherwise. The normal form of retirement income payable to an unmarried participant is a single life annuity.
Actuarial Equivalence	Effective January 1, 2008, BP Corporation North America, Inc. elected to provide the larger benefit based on the pre-PPA and PPA conversion methodology for active retirements. BP Corporation North America, Inc. elected to defer the PPA phase-in methodology until 2010 for active retirements. Beginning January 1, 2010, the lump sum conversion rate was based on a 20% annual phase-in of the 30-year Treasury rate with the segmented high-quality corporate-bond yield curve for the fourth month preceding the benefit commencement date. As of January 1, 2014, the phase-in is complete and the lump sum rate is based solely on the segmented yield curve as described in Code Section 417(e)(3). For all retirements effective July 1, 2011, the lump sum conversion interest rate will be based on 4.8% or the interest rate methodology described above, whichever provides the greater benefit.

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Prior Castrol Plan Formula	**Normal Retirement:** Normal retirement date is first of month following attainment of age 65 and completion of 3 years of service. The monthly amount is payable as a life annuity equal to the greater of 1. or 2.: 1. a. 1.20% of Final Plan Compensation multiplied by Years of Benefit Credit Service, plus b. 0.50% of Final Plan Compensation in excess of Covered Compensation multiplied by Years of Benefit Credit Service (max 35 years) 2. $16 per month multiplied by Years of Benefit Credit Service.
	Early Retirement Termination of employment after attainment of age 55 and completion of 10 or more Years of Service. The annual benefit under the Prior Castrol Plan formula is a participant's accrued normal retirement benefit at early retirement date, reduced as follows:
	Normal Retirement Benefit reduced 6-2/3% per year from age 65 to age 60 and 3-1/3% per year from age 60 to age 55. If employee terminates employment at age 62 with 20 Years of Benefit Credit Service, benefit is unreduced. If employee terminates employment between age 60 and 62 with 20 Years of Service, benefit reduced 8-1/3% per year from age 62.
Part B Account	Effective January 1, 2015, a Part B Account shall be created for Amoco Heritage Participant. A Part B Account shall have an initial balance of zero. Thereafter, the Part B Account shall be credited with Pay Credits and Regular Interest Credits. The Pay Credits and Regular Interest Credits shall be calculated in the same manner as calculated for the Current Account.
Supplemental Disability Benefit	For Participants on long-term disability as of December 31, 2003, same as normal retirement benefit with continued service accrual to earlier of age 65, December 31, 2014, cessation of disability, application for benefits under the plan or separation of service. Average Final Plan Compensation is determined at disability date.
Optional Forms of Payment	The participant can elect to receive a full cash annuity, a joint and survivor annuity (100%, 75%, or 50%), 60 or 120 month certain and life annuity, Social Security leveling option (for Specialty Chemical participants) or a lump sum payment. Special provisions apply to the December 31, 2003 accrued benefit if the participant dies within 3 years of benefit commencement. Optional forms of payment are converted using the plan's definition of Actuarial Equivalence.
Other Plan Provisions	The above outline of the basic benefit structure of the Plan is not intended to provide sufficient information to determine individual benefits. The outline should be used simply as an overview of the benefit structure and an aid in understanding and interpreting the remaining sections of this report. In addition, there are numerous plan provisions relating to all aspects of plan administration which are not included above.

Summary of major plan provisions for: Service Station Hourly (Retail Hourly)

Provisions are the same as Heritage BP unless otherwise stated below.

Effective Date and Plan Year	Effective as of January 1, 1994, This plan was most recently amended and restated January 1, 2008. The plan year is the calendar year.

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Eligible Employee	An individual who is an hourly paid Employee at a service station owned by the Retail Marketing Operation of the Company. In no event shall an Eligible Employee be (a) a person who is covered by a collective bargaining agreement with the Group which does not provide for his participation in this Plan, (b) a person accruing benefits under any other qualified defined benefit or money purchase pension plan maintained by the Group, (c) a person who is a nonresident alien of the United States and who receives no earned income from the Group which constitutes income from sources within the United States, (d) a "leased" employee (e) a person who is a resident or nonresident alien of the United States and who performs services under an expatriate or temporary duty policy of the Group or (f) a fee for service worker or an independent contractor.
Eligibility for Participation	Attainment of age 21 and completion of a 12-month period with at least 1,000 Hours of Service. The 12-month period is (1) twelve consecutive months commencing on the date on which the individual is credited with his first Hour of Service, or (2) any Plan Year commencing subsequent to that date.
Vesting Service	Period of employment, measured in months, rounded up to next whole month.
Accounts and Credits to Accounts	**Opening Account** An Opening Account will not be established. **Current Account** a. **Pay Credits.** Except as noted below, as of the last day of each Plan Year beginning on or after January 1, 2005, a Service Credit equal to $200.00 (Annual Service Credit equaled $400 for period January 1, 1994 to December 31, 2004) shall be credited to the Current Account of each eligible Participant. b. **Pay Credit Cap.** In no event will the sum of (i) years and months for which a Participant has received Pay Credits and (ii) years and months for which a Participant has received credit for benefit calculation purposes under the Prior Plan or any other plan maintained by the Company, or any other member of the Group, exceed 35 years. c. **Special Service Credit for the 1993 Plan Year.** As of the last day of the 1993 Plan Year, a Service Credit equal to $575.00 was credited to the Current Account of each Participant who is an Eligible Employee as of the last day of such plan year. d. **Special Service Credit for the 1994 Plan Year.** As of the last day of the 1994 Plan Year, a Service Credit equal to $650.00 (in lieu of $400) was credited to the Current Account of each Participant who is an Eligible Employee as of the last day of such plan year. e. **Special Service Credit for the 1996 Plan Year.** As of the last day of the 1994 Plan Year, a Service Credit equal to $815.00 (in lieu of $400) was credited to the Current Account of each Participant who is an Eligible Employee as of the last day of such plan year. f. **Regular Interest Credits for participants hired/rehired prior to January 1, 2016.** Regular interest credits will be added to all accounts at the end of each calendar month. The regular interest credit shall be determined as the monthly equivalent to an annual calendar year rate equal to the greater of (a) 5.0% or (b) the interest rate on 30-year Treasury Securities as specified by the Board of Governors of the Federal Reserve System in effect 4 months prior to the crediting month. **Regular Interest Credits participants hired / rehired (future accrual only) on or after January 1, 2016.** Regular interest credits will be added to all accounts at the end of each calendar month. The regular interest credit

	shall be determined as the monthly equivalent to an annual calendar year rate equal to the greater of (a) 2.0% or (b) the interest rate on 30-year Treasury Securities as specified by the Board of Governors of the Federal Reserve System in effect 4 months prior to the crediting month. g. **Supplemental Interest Credits.** In no event will Supplemental Interest Credits be made to a Participant's Current Account.
Whipsaw	For participants hired prior to January 1, 2014, the plan applies the three segment rates as forward rates for whipsaw calculation on the cash balance. The cash balance benefits are projected to age 65 using the interest crediting rate and discounted back to current age based on the three segment rates.
Other Plan Provisions	The above outline of the basic benefit structure of the Plan is not intended to provide sufficient information to determine individual benefits. The outline should be used simply as an overview of the benefit structure and an aid in understanding and interpreting the remaining sections of this report. In addition, there are numerous plan provisions relating to all aspects of plan administration which are not included above.

Summary of major plan provisions for: Retirement Resource Account (Retail Salaried)

Provisions are the same as Heritage BP unless otherwise stated below.

Effective Date and Plan Year	The Sohio Company Contributory Retirement Plan (the "Prior Plan") was amended, restated and merged into the BP Retirement Accumulation Plan effective January 1, 1992 as a "cash balance" retirement plan. It was amended and restated July 1, 2000. This plan was restated on January 1, 2008 and most recently amended on July 1, 2011. The plan year is the calendar year.
Eligible Employee	**Prior to July 1, 2000** An individual who is employed in the employment category of “Station Managers and Assistant Station Managers of Service Stations” and i) was eligible to actively participate in the “Prior Plan” prior to January 1, 1992 or ii) was eligible to actively participate in the “Pre-2000 Plan” prior to July 1, 2000 or iii) was eligible to actively participate in the Amoco Heritage Plan prior to July 1, 2000. **Effective July 1, 2000** An individual who is employed in the employment category of “Station Managers and Assistant Station Managers of Service Stations”.
Eligibility for Participation	Each Eligible Employee who was eligible to participate in this Supplement immediately prior to January 1, 2002 shall continue to participate in this Supplement. All employees who were not participants on January 1, 2002, shall become a Participant in the Plan on the first day of the month following the date on which such Employee both attains age twenty-one (21) and completes a twelve month period in which he is credited with at least 1,000 Hours of Service. The twelve-month period considered shall be (i) twelve consecutive months commencing on the date on which the individual is credited with his first Hour of Service, or (ii) any Plan Year commencing subsequent to that date.

Schedule SB, Part V — Summary of Plan Provisions

Accounts and Credits to Accounts	**Opening Account** For all participants who were active as of January 1, 1992, an opening account balance was established equal to the present value of the benefit accrued to December 31, 1991 under the provisions of the prior plan. **Current Account** A Current Account is established for each participant as of the later of (i) January 1, 1992 or (ii) the date the Participant first becomes eligible for the Plan. At the end of each calendar month beginning on or after January 1, 1992, Pay Credits based on the Participant's Eligible Compensation for the month will be added to the Current Account of all active participants. a. **Pay Credits.** These credits are equal to 3% of Eligible Compensation. b. **Service Credit Cap.** In no event will the sum of (i) years and months for which a Participant has received Pay Credits and (ii) years and months for which a Participant has received credit for benefit calculation purposes under the Prior Plan or any other plan maintained by the Company, or any other member of the Group, exceed 35 years.
	c. **Regular Interest Credits for participants hired/rehired prior to January 1, 2016.** Regular interest credits will be added to all accounts at the end of each calendar month. The regular interest credit shall be determined as the monthly equivalent to an annual calendar year rate equal to the greater of (a) 5.0% or (b) the interest rate on 30-year Treasury Securities as specified by the Board of Governors of the Federal Reserve System in effect 4 months prior to the crediting month. **Regular Interest Credits for participants hired / rehired (future accrual only) on or after January 1, 2016.** Regular interest credits will be added to all accounts at the end of each calendar month. The regular interest credit shall be determined as the monthly equivalent to an annual calendar year rate equal to the greater of (a) 2.0% or (b) the interest rate on 30-year Treasury Securities as specified by the Board of Governors of the Federal Reserve System in effect 4 months prior to the crediting month. d. **Supplemental Interest Credit.** Added to the opening account balance if a participant transferred in from group that provided supplemental interest credits. Otherwise, there are no supplemental interest credits.
Whipsaw	For participants hired prior to January 1, 2014, the plan applies the three segment rates as forward rates for whipsaw calculation on the cash balance. The cash balance benefits are projected to age 65 using the interest crediting rate and discounted back to current age based on the three segment rates.
Other Plan Provisions	The above outline of the basic benefit structure of the Plan is not intended to provide sufficient information to determine individual benefits. The outline should be used simply as an overview of the benefit structure and an aid in understanding and interpreting the remaining sections of this report. In addition, there are numerous plan provisions relating to all aspects of plan administration which are not included above.

Summary of major plan provisions for: Enstar

Effective Date and Plan Year	The plan was originally established effective January 1, 1969. The plan was restated on January 1, 2015 and most recently amended on December 13, 2020. The plan was merged into this plan effective December 31, 2020. The plan year is the calendar year.

Schedule SB, Part V — Summary of Plan Provisions

Status of the Plan	The plan was frozen on December 31, 1985.
Eligible Employees	Employees not represented by a collective bargaining unit. Effective September 26, 1984, all participants are fully vested. No Eligible Employee shall become a member of the plan after December 31, 1985.
Eligibility for participation	The participant must complete one year of Credited Service and attain age 21.
Credited Service	One year of Credited Service for each calendar year of 1,000 or more hours of service.
Pensionable Earnings	Base pay received including commissions and bonuses.
Final Average Earnings	The average of the highest five calendar years of pensionable pay during the ten-year period of employment.
Normal Retirement	Normal Retirement Date is the later of age sixty-five or the fifth anniversary of the date of participation. The monthly pension amount is payable as a life annuity determined as one twelfth of 2.0% of Final Average Earnings for Membership Service up to 10 years, plus one twelfth of 1.0% of Final Average Earnings for each year of Credited Service in excess of 10 years. For employees who were participants on December 31, 1980, the monthly pension amount is one twelfth of 10% of Final Average Earnings plus one twelfth of 1.0% of Final Average Earnings times Accrual Service.
Early Retirement	Termination of employment after the attainment of age 55 and completion of ten years of Credited Service. The accrued pension benefit payable as a life annuity determined as of the early retirement date, reduced by 4.0% for each year of payment preceding age 65.
Late Retirement	For termination later than age 65, the accrued pension benefit determined as of actual retirement date increased using applicable interest and mortality rates described in Code Section 417(e)(3) from normal retirement date to benefit commencement date.
Death Benefit	A participant who is vested and who is not receiving monthly retirement benefits is eligible. The preretirement death benefit, payable at the participant's earliest retirement date, is equal to one-half of the 50% Joint and Survivor Annuity adjusted for early retirement.
Automatic forms of payment	The normal form of retirement income payable to an unmarried participant shall be a single life annuity. If married, the participant's retirement income shall be adjusted actuarially and paid under the 50% Joint and Survivor Option unless the participant has elected otherwise.
Optional Forms of Payment	The participant can elect to receive a joint and survivor annuity (100%, 75%, 66 2/3% or 50%), ten year certain and life annuity, and a single life annuity. Optional forms of payment are converted using 9% per annum interest rate assumption and mortality rate assumption determined under the "Unisex Pension Mortality Table Projected to 1984".
Other Plan Provisions	The above outline of the basic benefit structure of the Plan is not intended to provide sufficient information to determine individual benefits. The outline should be used simply as an overview of the benefit structure and an aid in understanding and interpreting the remaining sections of this report. In addition, there are numerous plan provisions relating to all aspects of plan administration which are not included above.

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions for: BP Pulse

Provisions are the same as Heritage BP unless otherwise stated below.

Effective Date and Plan Year	The BP Retirement Accumulation Plan (the "Plan") was amended on November 2, 2023 to include Supplement IV, “Special Provisions Applicable to Employees in Select Benefits” to the Plan. This amendment is effective November 3, 2023. The plan year is the calendar year. The Plan was further amended on December 29, 2023 to change the definition of eligible employee effective January 1, 2024.
Eligible Employee	Effective January 1, 2024: Any Employee of BP Products North America Inc. who is associated with the bp Pulse sub-entity and who is not part of an excluded group as described in the summary of Heritage BP provisions.
Accounts and Credits to Accounts	**Current Account** As of the date that an employee becomes a Supplement IV participant, a “Supplement IV Account” shall be established for such a participant as a subaccount of the Current Account. **Pay Credits.** As of the last day of each calendar month, there shall be credited to the Supplement IV Account for such month Pay Credits in an amount equal to three percent (3%) of the Participant’s Eligible Compensation for the month.
	Regular Interest Credits for participants hired/rehired prior to January 1, 2016. Regular interest credits will be added to all accounts at the end of each calendar month. The regular interest credit shall be determined as the monthly equivalent to an annual calendar year rate equal to the greater of (a) 5.0% or (b) the interest rate on 30-year Treasury Securities as specified by the Board of Governors of the Federal Reserve System in effect 4 months prior to the crediting month. **Regular Interest Credits for participants hired / rehired (future accrual only) on or after January 1, 2016.** Regular interest credits will be added to all accounts at the end of each calendar month. The regular interest credit shall be determined as the monthly equivalent to an annual calendar year rate equal to the greater of (a) 2.0% or (b) the interest rate on 30-year Treasury Securities as specified by the Board of Governors of the Federal Reserve System in effect 4 months prior to the crediting month. **Supplemental Interest Credit.** Except for employees transferring from employment other than as Supplement XIV, “BP America Retirement Resource Account,” employees to employment as Supplement IV Employees, there shall be no Supplemental Interest Credit made on behalf of employees.
Whipsaw	For participants hired prior to January 1, 2014, the plan applies the three segment rates as forward rates for whipsaw calculation on the cash balance. The cash balance benefits are projected to age 65 using the interest crediting rate and discounted back to current age based on the three segment rates.
Other Plan Provisions	The above outline of the basic benefit structure of the Plan is not intended to provide sufficient information to determine individual benefits. The outline should be used simply as an overview of the benefit structure and an aid in understanding and interpreting the remaining sections of this report. In addition, there are numerous plan provisions relating to all aspects of plan administration which are not included above.

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions for: C&P Mobility and Convenience Americas

Provisions are the same as Heritage BP unless otherwise stated below.

Effective Date and Plan Year	The BP Retirement Accumulation Plan (the "Plan") was amended on June 23, 2025 to include Supplement IV, “Special Provisions Applicable to Employees in Select Benefits” to the Plan. This amendment is effective July 1, 2025. The plan year is the calendar year.
Eligible Employee	Effective July 1, 2025: Any Employee of BP Products North America Inc. who (A) is determined by the Employer to be associated with the C&P Mobility and Convenience Americas sub-entity and (B) is not designated by the Employer as Retail Store Support and Store Management (RSSM) or as Retail Store Non-Managemnet (RSNM).
Accounts and Credits to Accounts	**Current Account** As of the date that an employee becomes a Supplement IV participant, a “Supplement IV Account” shall be established for such a participant as a subaccount of the Current Account. **Pay Credits.** As of the last day of each calendar month, there shall be credited to the Supplement IV Account for such month Pay Credits in an amount equal to three percent (3%) of the Participant’s Eligible Compensation for the month.
	Regular Interest Credits for participants hired/rehired prior to January 1, 2016. Regular interest credits will be added to all accounts at the end of each calendar month. The regular interest credit shall be determined as the monthly equivalent to an annual calendar year rate equal to the greater of (a) 5.0% or (b) the interest rate on 30-year Treasury Securities as specified by the Board of Governors of the Federal Reserve System in effect 4 months prior to the crediting month. **Regular Interest Credits for participants hired / rehired (future accrual only) on or after January 1, 2016.** Regular interest credits will be added to all accounts at the end of each calendar month. The regular interest credit shall be determined as the monthly equivalent to an annual calendar year rate equal to the greater of (a) 2.0% or (b) the interest rate on 30-year Treasury Securities as specified by the Board of Governors of the Federal Reserve System in effect 4 months prior to the crediting month. **Supplemental Interest Credit.** Except for employees transferring from employment other than as Supplement XIV, “BP America Retirement Resource Account,” employees to employment as Supplement IV Employees, there shall be no Supplemental Interest Credit made on behalf of employees.
Whipsaw	For participants hired prior to January 1, 2014, the plan applies the three segment rates as forward rates for whipsaw calculation on the cash balance. The cash balance benefits are projected to age 65 using the interest crediting rate and discounted back to current age based on the three segment rates.

Other Plan Provisions	The above outline of the basic benefit structure of the Plan is not intended to provide sufficient information to determine individual benefits. The outline should be used simply as an overview of the benefit structure and an aid in understanding and interpreting the remaining sections of this report. In addition, there are numerous plan provisions relating to all aspects of plan administration which are not included above.

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended as of January 1, 2019 through the Eleventh Amendment, are included in this valuation.

- **Most recent plan amendments included:** Amendment #11 Part One (Cash Balance) and #11 Part Two (Heritage).
- **Plan amendments excluded:** None.
- **Late retirement increases:**
  - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan provisions specific to funding

Additional benefits included or excluded

- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits for events that occurred before the valuation date but includes contingent event benefits for events that are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.

- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior funding and ASC 960 valuation

Maximum compensation and maximum benefit amounts under IRS rules were updated from 2024 to 2025.

Plan provision changes since prior IAS 19 valuation

The plan changes made in Part I Amendment 11 were reflected to value the Special Provisions Applicable to Employees in Select Benefits.

Maximum compensation and maximum benefit amounts under IRS rules were updated from 2024 to 2025.

BP RETIREMENT ACCUMULATION PLAN

Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	**Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value**	**Cost**	**Current Value**
BP Retirement Accumulation Plan (Plan No. 050)				
	Empower Annuity Insurance Co.	Guaranteed Deposit Account	$ 13,979,560	$ 14,141,928
	AXA Equitable Life Insurance Company	GAC 859 Insurance Company General Account	2,373,958	2,373,958
		Total insurance company general account	$ 16,353,518	$ 16,515,886
	Empower Annuity Insurance Co.	Prudential Short-Term Bond Fund	24,773	38,102

See accompanying Independent Auditor's Report

Schedule SB, line 24 — Change in Actuarial Assumptions

- Interest discounts and mortality were updated from 2024 to 2025 in accordance with PPA.
- The segment rates and mortality rates used to convert lump sums were updated from 2024 to 2025 in accordance with PPA. The segment rates are set as equal to the nonstabilized or stabilized interest rates where appropriate.
- The expected rate of return increased from 5.70% to 6.10%.
- Active form of payment was updated to reflect the most recent experience study taken in 2024 using data from 2019 to 2023.
- Inactive form of payment and commencement age were updated to reflect the most recent experience study taken in 2024 using data from 2019 to 2023.
- The cash balance interest accumulation rate was changed from 5.10% to 5.20% for pre-2016 hires and from 3.70% to 4.30% for post-2016 hires.
- The 30-year treasury rate was updated from 3.70% to 3.80%.
- The inflation assumption was updated from 2.20% to 2.30%.
- The social security wage base assumption was updated from 3.20% to 3.30%.
- The salary increase assumption was updated from 4.30% to 4.40%.