

2020 Pension Funding Status

The actuary for the BP pension plans has completed the actuarial valuation for the BP Retirement Accumulation Plan as of January 1, 2020. For purposes of determining the application of benefit restrictions under the 2006 Pension Protection Act, the funded ratio of the plan as of January 1, 2020 is over 100%. This means there are no benefit restrictions, including restrictions on the availability of lump sums, through September 1, 2021. This is an annual process, and next year's actuarial valuation will determine whether benefit restrictions will apply after September 1, 2021.

- Actuarial Value of Assets (as of January 1, 2020): \$7,468 million
- Funding Target (as of January 1, 2020): \$5,933 million
- Funding Ratio (as of January 1, 2020): 125.88%