

BP Midstream Partners GP LLC
Meeting of the Audit Committee of the
Board of Directors
March 25, 2021
Via Teams

A meeting of the audit committee ("Audit Committee") of the board of directors (the "Board") of BP Midstream Partners GP LLC (the "Company") was held on March 25, 2021. The Chairman of the Audit Committee (the "Chairman") called the meeting to order at 11:02 a.m. The following persons attended:

Audit Committee Members

Robert Malone, Chairman
Walter Clements
Michele Joy

Other attendees

Entire Meeting

Jack Collins, Chief Financial Officer
Derek Rush, Chief Development Officer, bp Head of Finance/Controller Commercial Terminals and Pipelines
Hans Boas, Chief Legal Counsel and Secretary
Mark Laursen, Vice President Audit Finance

Olufiasyomi Adebawale Teriba, Senior Manager, Deloitte & Touche, LLP
Amy Jannise, Senior Manager, Deloitte & Touche, LLP
Eric Rothe, Partner, Deloitte & Touche, LLP
Paul Rogers, Partner, Deloitte & Touche, LLP

Introduction

The Chairman welcomed the members of the Audit Committee and the team from Deloitte & Touche, LLP.

The Chairman then asked Eric Rothe to begin the presentation and in making his presentation to assume the Committee has read the materials provided to the Committee prior to the meeting.

Eric Rothe began with the Executive Summary of the materials distributed to the Committee prior to the meeting. Mr. Rothe also advised the Committee of Deloitte's approach to returning to the office as a slow, phased approach taking cues from local COVID data, infection rates, vaccination rates as well as cues from clients. He also advised that Deloitte's return to client's offices will be guided by each clients' particular rules for

returning to the office. Jack Collins, Chief Financial Officer (“CFO”) provided the Committee with bp’s tentative plans for returning to the office to begin May 1 and continuing through September 1.

Olufiasyomi Adebawale Teriba covered the section of the presentation detailing how Deloitte compares with its competitors and the investment Deloitte has made in its audit systems. The CFO asked about adoption of the system by bp (the Company’s sponsor) and Mr. Teriba responded by advising the Committee that Deloitte is still waiting on bp to review and adopt.

Mr. Rothe then turned to the section of the presentation listing the Deloitte team and discussed with the Committee each of the members of the Deloitte team and who they engage with within bp.

Paul Rogers began his portion of the presentation by discussing Deloitte’s procedures regarding succession planning. Eric Rothe, as Lead Client Service Partner, is limited to serving in the role for 5 years and he is currently in his 4th year of service. Mr. Rogers explained Deloitte’s process of identifying Mr. Rothe’s replacement including the introduction to the Committee. A question was raised regarding what responsibility the Committee has with respect to the selection of the Lead Client Service Partner and Mr. Rogers confirmed that the Committee does not have this accountability.

Amy Jannise began her portion of the presentation by explaining to the Committee the audit scope for 2021. The Committee asked a question about the working relationship between Deloitte and EY, Ms. Jannise confirmed that Deloitte instructs EY with respect to the materiality of EY’s review and audit and Deloitte reviews EY’s work papers. Ms. Jannise also confirmed that Deloitte has oversight of EY. Derek Rush (as Head of Finance, Commercial Terminals and Pipelines) provided an overview of the services EY previously provided to the Company. The Committee advised all that the reason for raising the question was to confirm that EY does not report to the Audit Committee.

Ms. Jannise continued the discussion bringing the Committee’s attention to significant risks including the impact of bp Reinvent and how personnel changes at bp may impact controls regarding the Company’s business. Ms. Jannise explained that Deloitte is testing control procedures and their implementation by new personnel, working with bp Internal Audit. The Committee asked a question regarding timing of walk throughs with Internal Audit and third-party service providers. Deloitte confirmed these would be ongoing throughout the year. The Committee then asked Deloitte regarding risk assessment and whether third-party service providers would engage in identifying such risks. Deloitte responded that Deloitte identifies the risks and tests these with such third parties. The

Redacted - Privilege

Mr. Rothe then explained to the Committee Deloitte's audit fees for 2021. A discussion then ensued between the Committee, the Company's management and Deloitte regarding the proposed fees and any additional fees that may be incurred with respect to work performed outside the scope of the audit. The Committee inquired about ESG disclosures and whether Deloitte provided any type of attestation services in that regard. Deloitte confirmed that there is no current SEC requirement to make such disclosures but that some companies are voluntarily making ESG disclosures and asking auditors to review/attest to those disclosures. A discussion ensued regarding the Company's current ESG disclosure requirements.

The Committee then asked Mark Laursen regarding FERC reporting requirements. Mr. Laursen advised Internal Audit does not test these reporting requirements but did advise the Committee he would check where this responsibility lies and would advise the Committee. The Committee then asked that the Board be provided with assurance that the relevant FERC filings were being met. Deloitte was excused from the meeting at this time.

The Chairman advised the Committee that the Committee is required to make a determination approving the work Deloitte would be undertaking and the fees being charged. A discussion ensued between the Committee and management. On motion made and seconded, the Committee approved Deloitte as the Company's independent auditor.

Adjournment

There being no further business, upon motion duly made and seconded, the meeting was adjourned.

Submitted by:

Hans Boas
Secretary and Chief Legal Counsel