Supplementary Prospectus dated 2 May 2023

BP CAPITAL MARKETS p.l.c.

(Incorporated as a public limited company in England and Wales under the Companies Act 1948 with registered number 1290444)

BP CAPITAL MARKETS B.V.

(Incorporated as a limited liability company in the Netherlands with registered number 80003354)

US$40,000,000,000
Debt Issuance Programme
Unconditionally and irrevocably guaranteed by

BP p.l.c.

(Incorporated in England under the Companies (Consolidation) Act 1908 registered number 102498)

This Supplementary Prospectus (the "Supplementary Prospectus", which definition shall also include all information incorporated by reference herein) to the Prospectus dated 5 August 2022, as supplemented by the supplementary prospectus dated 15 February 2023 (the "Prospectus"), which comprises a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA") and the regulations made under the EUWA (as amended or superseded, the "UK Prospectus Regulation"), constitutes a supplementary prospectus for the purposes of Article 23 of the UK Prospectus Regulation and is prepared in connection with the U.S.$40,000,000,000 Debt Issuance Programme (the "Programme") established by BP Capital Markets p.l.c. ("BP Capital UK") and BP Capital Markets B.V. ("BP Capital Netherlands") (each, an "Issuer" and together, the "Issuers") and unconditionally and irrevocably guaranteed by BP p.l.c. ("BP" or the "Guarantor").

This Supplementary Prospectus has been approved by the United Kingdom Financial Conduct Authority (the "FCA"), as competent authority under the UK Prospectus Regulation. The FCA only approves this Supplementary Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation and such approval should not be considered as an endorsement of the Issuers or the Guarantor.

Unless the context requires otherwise, terms defined in the Prospectus have the same meanings when used in this Supplementary Prospectus. This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the Prospectus and all documents which are incorporated herein or therein by reference.

Each of BP, BP Capital UK, BP Capital Netherlands accepts responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of BP, BP Capital UK and BP Capital Netherlands, the information contained in this Supplementary Prospectus is in accordance with the facts and the Supplementary Prospectus makes no omission likely to affect its import.

The purpose of this Supplementary Prospectus is:

(i) to incorporate by reference in the Prospectus the audited consolidated financial statements of the BP Group for the financial year ended 31 December 2022, together with the audit report thereon, as set out in the BP Annual Report and Form 20-F 2022 (the "Annual Report 2022");

(ii) to update the Prospectus in respect of certain sections of the Annual Report 2022;

(iii) to incorporate by reference in the Prospectus the unaudited first quarter results announcement of the BP Group published on 2 May 2023 (the "First Quarter 2023 Results");

(iv) to update the section of the Prospectus entitled "*Risk Factors*"; and

(v) to update the litigation, the significant change and the material adverse change statements of the Issuers and the BP Group in the Prospectus,

each as further described below.

1. Incorporation by reference of the Annual Report 2022

The audited consolidated financial statements of the BP Group for the financial year ended 31 December 2022, together with the audit report thereon, as set out on pages 152 to 262 of the Annual Report 2022 (available for viewing at https://www.bp.com/content/dam/bp/business-sites/en/global/corporate/pdfs/investors/bp-annual-report-and-form-20f-2022.pdf), shall be deemed to be incorporated by reference in, and to form part of, the Prospectus, including the information set out at the following pages:

Independent auditor's reports	Page 152 to 179
Group income statement	Page 180
Group statement of comprehensive income	Page 181
Group statement of changes in equity	Page 182
Group balance sheet	Page 183
Group cash flow statement	Page 184
Notes on financial statements	Pages 185 to 262

2. Update of the Prospectus in respect of certain sections of the Annual Report 2022

The following sections of the Annual Report 2022 shall be deemed to be incorporated by reference in, and to form part of, the Prospectus: (i) pages 2 to 3 entitled "*2022 at a glance*"; (ii) pages 10 to 11 entitled "*Our strategy*"; (iii) pages 32 to 35 entitled "*Group performance*"; (iv) pages 36 to 38 entitled "*Gas & low carbon energy*"; (v) pages 39 to 40 entitled "*Oil productions & operations*"; (vi) pages 41 to 42 entitled "*Customers & products*"; (vii) pages 43 to 44 entitled "*Other business & corporate*"; (viii) pages 263 to 290 entitled "*Supplementary information on oil and natural gas (unaudited)*"; and (ix) pages 389 to 397 entitled "*Glossary*".

3. Incorporation by reference of the First Quarter 2023 Results

The First Quarter 2023 Results shall be deemed to be incorporated by reference in, and to form part of, the Prospectus, including the information set out at the following pages:

Financial summary, Highlights	1-2
Financial results	3-4
Outlook & Guidance	5
Group income statement	15
Condensed group statement of comprehensive income	16
Condensed group statement of changes in equity	17
Group balance sheet	18
Condensed group cash flow statement	19
Notes	20-24
Legal proceedings	30

4. Updates to Risk Factors

The following risk factors in the section of the Prospectus entitled "*Factors that may affect the ability of the Issuers or the Guarantor to fulfil their obligations under Notes issued by the Issuers under the Programme–Risk factors that apply to the business of the BP Group*" shall be deemed to be updated and supplemented as follows:

The last paragraph of the risk factor entitled "***Geopolitical** – exposure to a range of political developments and consequent changes to the operating and regulatory environment could cause business disruption"* shall be deemed to be updated and replaced as follows:

Events in, or relating to, Russia and the conflict in Ukraine, including trade restrictions, international sanctions or any other actions taken by governmental authorities or other relevant persons, have had and could continue to have an impact on global energy supply and demand, market volatility and the prices of oil, gas and products. In February 2022, the BP Group announced that it would exit its shareholding in Rosneft and the BP Group's other businesses with Rosneft in Russia. Trade restrictions, international sanctions, Russian counter restrictions and sanctions and other actions taken by governmental authorities or other relevant persons are expected to continue to impact the BP Group's ability to exit those interests.

The last paragraph of the risk factor entitled "***Liquidity, financial capacity and financials, including credit exposure** – failure of the BP Group to work within its financial framework could impact the BP Group's ability to operate and result in financial loss"* shall be deemed to be updated and replaced as follows:

An event such as a significant operational incident, legal proceedings or a geopolitical event in an area where the BP Group has significant activities, could reduce the BP Group's financial liquidity and its credit ratings. Credit rating downgrades could potentially increase financing costs and limit access to financing or engagement in the BP Group's trading activities on acceptable terms, which could put pressure on the BP Group's liquidity. Credit rating downgrades could also potentially require the BP Group to review its funding arrangements with the bp pension trustees. In the event of extended constraints on its ability to obtain financing, the BP Group could be required to reduce capital expenditure or increase asset disposals in order to provide additional liquidity.

The title of the risk factor: "***Climate change and the transition to a lower carbon economy** – developments in policy, law, regulation, technology and markets, including societal and investor sentiment, related to the issue of climate change could increase costs, reduce revenues, constrain the BP Group's operations and affect the BP Group's business plans and financial performance"* shall be deemed to be updated and replaced with the following title:

***Climate change and the transition to a lower carbon economy** – developments in policy, law, regulation, technology and markets, including societal and investor sentiment, related to the issue of climate change and the transition to a lower carbon economy could increase costs, reduce revenues, constrain the BP Group's operations and affect the BP Group's business plans and financial performance*

The risk factor entitled "***Crisis management and business continuity** – failure to address an incident effectively could potentially disrupt the BP Group's business"* shall be deemed to be updated and replaced as follows:

The BP Group's reputation and business activities could be negatively impacted if it does not respond, or if it is perceived not to respond, in an appropriate manner to any major crisis.

The risk factor entitled "***Security** – hostile acts against the BP Group's employees and activities could cause harm to people and disrupt the BP Group's operations*" shall be deemed to be updated and replaced as follows:

Acts of terrorism, piracy, sabotage, activism and similar activities directed against the BP Group's operations and facilities, pipelines, transportation or digital infrastructure could cause harm to people and severely disrupt operations. The BP Group's activities could also be severely affected by conflict, civil strife or political unrest.

5. General Information

There has been no significant change in the financial position or financial performance of the BP Group since 31 March 2023.

There has been no material adverse change in the prospects of the Guarantor since 31 December 2022.

Save as disclosed in the Annual Report 2022, which describes the financial impact on the BP Group of its decision to exit its shareholding in Rosneft, there has been no significant change in the financial position or financial performance of BP Capital UK since 31 December 2021.

Save as disclosed in the Annual Report 2022, which describes the financial impact on the BP Group of its decision to exit its shareholding in Rosneft, there has been no material adverse change in the prospects of BP Capital UK since 31 December 2021.

There has been no significant change in the financial position or financial performance of BP Capital Netherlands since 31 March 2023.

There has been no material adverse change in the prospects of BP Capital Netherlands since 31 December 2022.

Save as disclosed in (i) note 33 entitled "Contingent liabilities and legal proceedings" to BP's audited consolidated financial statements for the financial year ended 31 December 2022 on pages 257 to 259 (inclusive) of the Annual Report 2022 and (ii) the section entitled "Legal proceedings" on page 30 of the First Quarter 2023 Results, there are no, and have not been any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuers, the Guarantor or any of their respective subsidiaries, as the case may be, is aware), during the 12 months preceding the date of this Supplementary Prospectus, which may have, or have in the recent past had, significant effects on the financial position or profitability of the Issuers or the Guarantor, as the case may be, or (in the case of the Guarantor) the BP Group.

6. Other information

The Prospectus, this Supplementary Prospectus, the Annual Report 2022 and the First Quarter 2023 Results will be available for viewing on the website of the Regulatory News Service operated by the London Stock Exchange plc at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html. The Annual Report 2022 and the First Quarter 2023 Results can also be found on the investor relations website of the Guarantor at www.bp.com/en/global/corporate/investors.html.

If documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplementary Prospectus except where such information or other documents are specifically incorporated by reference in, or attached to, this Supplementary Prospectus. Any non-incorporated parts of a document referred to herein are either not relevant for an investor or are otherwise covered elsewhere in the Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Supplementary Prospectus or any statement incorporated by reference in the Prospectus by this Supplementary Prospectus and (b) any other statement in or incorporated by reference in the Prospectus, the statements in this Supplementary Prospectus will prevail.

Save as disclosed in this Supplementary Prospectus, no other significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.