Supplementary Prospectus Dated 15 February 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, (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virtue of the European Union (Withdrawal) Act 2018 (the "EUWA") and the regulations made under the EUWA (as amended or superseded, the "UK Prospectus Regulation"), constitutes a supplementary prospectus for the purposes of Article 23 of the UK Prospectus Regulation and is prepared in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.

The Issuers and the Guarantor accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of each Issuer and the Guarantor, 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 unaudited fourth quarter and full year 2022 results announcement of the BP Group published on 7 February 2023 (the "Fourth Quarter 2022 Results");

(ii) to update the credit rating outlook of the Guarantor by S&P, as further described below;

(iii) to update the list of Directors of the Guarantor, BP Capital UK and BP Capital Netherlands ;

(iv) to update the Prospectus in respect of the BP Group's transition to an integrated energy company; and

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

each as further described below.

1. Incorporation by reference of the Fourth Quarter 2022 Results

The Fourth Quarter 2022 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:

	Page Reference
Financial summary	1
Highlights	2
Outlook & Guidance	5
Group income statement	16
Condensed group statement of comprehensive income	17
Condensed group statement of changes in equity	18
Group balance sheet	19
Condensed group cash flow statement	20
Notes	21 to 28

2. Update to BP's S&P credit rating

On 9 February 2023, S&P affirmed BP's long-term/short-term debt ratings of A- and A2 and revised its outlook to 'positive' from 'stable'.

3. Changes to the Directors of the Guarantor and the Issuers

On 2 August 2022, the Guarantor announced the appointment to its board of Amanda Blanc as a non-executive director. The appointment took effect from 1 September 2022.

On 29 September 2022, the Guarantor announced the appointment to its board of Satish Pai as a non-executive director. The appointment will take effect from 1 March 2023.

On 1 December 2022, the Guarantor announced the appointment to its board of Hina Nagarajan as a non-executive director. The appointment will take effect from 1 March 2023.

On 13 October 2022, Richard Wheatley stepped down as a director of BP Capital UK and BP Capital Netherlands.

On 14 February 2023, Anthony Fargher was appointed as a director of BP Capital UK.

4. Recent developments – BP Group's transition to an integrated energy company

On 7 February 2023, BP provided an update on its transition to an integrated energy company.

BP aims to increase investment in its transition growth engines (TGEs) bioenergy, convenience, EV charging, hydrogen and renewables and power by up to US$1 billion a year on average or up to a cumulative additional US$8 billion from 2023 until 2030. BP’s investment in its TGEs is expected to reach between US$7 and US$9

billion a year in 2030 as a result and its cumulative investment for the period of 2023 to 2030 is expected to reach approximately US$55 to US$65 billion. BP's investment in TGEs is expected to be between US$6 and US$8 billion in 2025.

BP also aims to increase investment into high-quality oil and gas projects by an average of up to US$1 billion a year or up to a cumulative additional US$8 billion from 2023 until 2030.

As a result of these changes, BP anticipates that the BP Group's oil and gas production will be around 2.3 million barrels of oil equivalent a day in 2025 and aims for it to be around 2.0 million barrels of oil equivalent a day in 2030. The projected 2030 production would be approximately 25 per cent. lower than the BP Group's production in 2019, excluding production from Rosneft, compared to the BP Group's previous expectation of a reduction of around 40 per cent. BP is correspondingly aiming for a fall of 20 per cent. to 30 per cent. in emissions from the carbon in its oil and gas production in 2030 compared to a 2019 baseline. This is lower than its previous aim of 35 per cent. to 40 per cent.

5. General Information

There has been no significant change in the financial position or financial performance of the BP Group since 31 December 2022.

Save as disclosed in the Fourth Quarter 2022 Results, which describe 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 the Guarantor since 31 December 2021.

Save as disclosed in the Fourth Quarter 2022 Results, which describe 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 Fourth Quarter 2022 Results, which describe 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 December 2022.

Save as disclosed in the Fourth Quarter 2022 Results, which describe 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 Netherlands since 31 December 2021.

Save as disclosed in note 32 entitled "Contingent liabilities and legal proceedings" on pages 247 to 249 (inclusive) of the Annual Report 2021, 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 and the Fourth Quarter 2022 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 Fourth Quarter

2022 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.