Supplementary Prospectus dated 7 May 2024

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 4 August 2023, 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virtue of the European Union (Withdrawal) Act 2018 (the "EUWA") and the regulations made under the EUWA (as amended or superseded, the "UK Prospectus Regulation"), constitutes a supplementary prospectus for the purposes of Article 23 of the UK Prospectus Regulation and is prepared in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 2023, together with the audit report thereon, as set out in the BP Annual Report and Form 20-F 2023 (the "Annual Report 2023");

(ii) to update the Prospectus in respect of certain sections of the Annual Report 2023;

(iii) to incorporate by reference in the Prospectus the unaudited first quarter 2024 results announcement of the BP Group published on 7 May 2024 (the "First Quarter 2024 Results");

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

(v) to update the credit rating and outlook of BP by Moody's Investors Service Ltd ("Moody's") from "A2 (positive outlook)" to "A1 (stable outlook)";

(vi) to update the list of Directors of BP;

(vii) to update the list of Directors of BP Capital UK and BP Capital Netherlands; and

(viii) 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 2023

The audited consolidated financial statements of the BP Group for the financial year ended 31 December 2023, together with the audit report thereon, as set out on pages 137 to 246 of the Annual Report 2023 (available for viewing at https://www.bp.com/content/dam/bp/business-sites/en/global/corporate/pdfs/investors/bp-annual-report-and-form-20f-2023.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	Pages 138 to 163
Group income statement	Page 164
Group statement of comprehensive income	Page 165
Group statement of changes in equity	Page 166
Group balance sheet	Page 167
Group cash flow statement	Page 168
Notes on financial statements	Pages 169 to 247

2. Update of the Prospectus in respect of certain sections of the Annual Report 2023

The following sections of the Annual Report 2023 shall be deemed to be incorporated by reference in, and to form part of, the Prospectus: (i) page 1 entitled "*2023 at a glance*"; (ii) pages 12 to 13 entitled "*Our strategy in action*"; (iii) pages 35 to 38 entitled "*Group performance*"; (iv) pages 39 to 41 entitled "*Gas & low carbon energy*"; (v) pages 42 to 43 entitled "*Oil productions & operations*"; (vi) pages 44 to 45 entitled "*Customers & products*"; (vii) pages 46 to 47 entitled "*Other business & corporate*"; (viii) pages 247 to 274 entitled "*Supplementary information on oil and natural gas (unaudited)*"; and (ix) pages 373 to 381 entitled "*Glossary*".

3. Incorporation by reference of the First Quarter 2024 Results

The First Quarter 2024 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	Pages 1-2
Financial results	Pages 3-4
Outlook & Guidance	Page 5
Group income statement	Page 15
Condensed group statement of comprehensive income	Page 16
Condensed group statement of changes in equity	Page 17
Group balance sheet	Page 18
Condensed group cash flow statement	Page 19
Notes	Pages 20-24

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 first paragraph of the risk factor entitled "***Prices and markets** – the BP Group's financial performance is impacted by fluctuating prices of oil, gas and refined products, technological change, exchange rate fluctuations and the general macroeconomic outlook*" shall be deemed to be updated and replaced as follows:

Oil, gas and product prices are subject to international supply and demand and margins can be volatile. Political developments, fluctuations to the supply of either oil and gas developments or to alternative low carbon energy sources, technological change, global economic conditions, public health situations (including the outbreak of an epidemic or pandemic), the introduction of new carbon costs and the influence of the Organization of the Petroleum Exporting Countries Plus can impact supply and demand and prices for the BP Group's products. Decreases in oil, gas or product prices could have an adverse effect on revenue, margins, profitability and cash flows. If these reductions are significant or for a prolonged period, the BP Group may have to write down assets and reassess the viability of certain projects, which may impact the BP Group's future cash flows, profit, capital expenditure, the ability to work within the BP Group's financial frame

and maintain its long-term investment programme. Conversely, an increase in oil, gas and product prices may not improve margin performance as there could be increased fiscal take, cost inflation and more onerous terms for access to resources. The profitability of the BP Group's refining activities can be volatile, with periodic oversupply or supply tightness in regional markets and fluctuations in demand.

The risk factor entitled "***Major project delivery*** *– failure to invest in the best opportunities or deliver major projects successfully could adversely affect the BP Group's financial performance*" shall be deemed to be updated and replaced as follows:

The BP Group faces challenges in developing major projects, particularly in geographically and technically challenging areas. Poor investment choice, efficiency or delivery, inflation, supply chain, or operational challenges at any major project that underpins production or production growth, could adversely affect the BP Group's financial performance.

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:

The BP Group operates and may seek new opportunities in countries, regions and cities where political, economic and social transition may take place. Political instability, changes to the regulatory environment or taxation, international trade disputes and barriers to free trade, international sanctions, expropriation or nationalisation of property, civil strife, strikes, insurrections, acts of terrorism, acts of war and public health situations (including the outbreak of an epidemic or pandemic) may disrupt or curtail the BP Group's operations, business activities or investments. These may, in turn, cause production to decline, limit the BP Group's ability to pursue new opportunities, affect the recoverability of the BP Group's assets and our related earnings and cash flow or cause it to incur additional costs, particularly due to the long-term nature of many of its projects and significant capital expenditure required.

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.

The title and body of the risk factor entitled "***Joint arrangements and contractors*** *– the BP Group may have varying levels of control over the standards, operations and compliance of its partners, contractors and sub-contractors which could result in legal liability and reputational damage*" will be deemed to be updated and replaced as follows:

Joint arrangements and contractors *– the BP Group may have varying levels of control over the standards, operations and compliance of its partners, including non-operated joint ventures (NOJV's), contractors and sub-contractors which could result in legal liability and reputational damage*

The BP Group conducts many of its activities through joint arrangements, partners or with contractors and sub-contractors where the BP Group may have limited influence and control over the performance of such activities.

The BP Group's partners and contractors are responsible for the adequacy of their resources and capabilities. If these are found to be lacking, there may be financial, reputational, operational or safety exposures for the BP Group. Should an incident occur in an activity that the BP Group participates in, its partners and contractors may be unable or unwilling to fully compensate the BP Group against costs it may incur on their behalf or on behalf of the arrangement. Where the BP Group does not have operational control of a joint arrangement or direct oversight of contractor activity, it may still be pursued by regulators or claimants, and may still be the focus for interest groups or media attention in the event of an incident.

The risk factor entitled "***Digital infrastructure, cyber security and data protection*** *– breach or failure of the BP Group's or third parties' digital infrastructure or cyber security, including loss or misuse of sensitive information could damage the BP Group's operations, increase costs and damage the BP Group's reputation*" shall be deemed to be updated and replaced as follows:

The energy industry is subject to fast-evolving risks, including ransomware, from cyber threat actors, including nation states, criminals, terrorists, hacktivists and insiders. Current geopolitical factors have increased these risks. There is also growing regulation around data protection and data privacy, critical national infrastructure and the evolving opportunities and threats from artificial intelligence. A breach or failure of the BP Group's or third parties' digital infrastructure – including control systems – due to breaches of the BP Group's cyber defences, or those of third parties, negligence, intentional misconduct or other reasons, could seriously disrupt the BP Group's operations. This could result in the loss or misuse of data or sensitive information, including employees' and customers' personal data, injury to people, disruption to the BP Group's business, harm to the environment or the BP Group's assets, legal or regulatory breaches, legal liability and significant costs including fines, cost of remediation or reputational consequences. Furthermore, the rapid detection of attempts to gain unauthorized access to the BP Group's digital infrastructure, often through the use of sophisticated and co-ordinated means, is a challenge and any delay or failure to detect could compound these potential harms.

The first paragraph of the section entitled "***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" shall be deemed to be updated and replaced as follows:

Laws, regulations, policies, obligations, government actions, social attitudes and customer preferences relating to climate change and the transition to a lower carbon economy, including the pace of change to any of these factors, and also the pace of the transition itself, could have adverse impacts on the BP Group's business, including on the BP Group's access to, and realisation of, competitive opportunities in any of its strategic pillars, a decline in demand for, or constraints on the BP Group's ability to sell certain products, constraints on production and supply, adverse litigation and regulatory or litigation outcomes, increased costs from compliance and increased provisions for environmental and legal liabilities.

The first paragraph of the section entitled "***Process safety, personal safety, and environmental risks*** *– exposure to a wide range of health, safety, security and environmental risks could cause harm to people, the environment and the BP Group's assets and result in regulatory action, legal liability, business interruption, increased costs, damage to the BP Group's reputation and potential denial of the BP Group's licence to operate*" shall be deemed to be updated and replaced with the following:

Technical integrity failure, natural disasters, extreme weather or a change in its frequency or severity, human error and other adverse events or conditions, including breach of digital security, could lead to a loss of containment of hazardous materials, including hydrocarbons. This could also lead to fires, explosions or other personal and process safety incidents when drilling wells, constructing and operating facilities; in addition to activities associated with transportation by road, sea or pipeline.

The risk factor entitled "***Ethical misconduct and non-compliance*** *– ethical misconduct or breaches of applicable laws by the BP Group's businesses or employees could be damaging to the BP Group's reputation, and could result in litigation, regulatory action and penalties"* shall be deemed to be updated and replaced as follows:

Incidents of ethical misconduct or non-compliance with applicable laws and regulations, including anti-bribery and corruption, competition and antitrust, data privacy, and anti-fraud laws, trade restrictions or other sanctions, could damage the BP Group's reputation, and result in litigation, regulatory action, penalties and potentially affect its licence to operate. In relation to trade restrictions or other sanctions, current geopolitical factors have increased these risks.

The third paragraph of the risk factor entitled "***Regulation*** *– changes in law and regulation could increase costs, constrain the BP Group's operations and affect the BP Group's strategy, business plans and financial performance*" shall be deemed to be updated and replaced as follows:

Governments may change their fiscal and regulatory frameworks in response to public pressure on finances or for other policy reasons, resulting in increased amounts payable to them or their agencies.

5. Updates to the credit rating and outlook of BP

The credit rating and outlook of BP assigned by Moody's has been updated from "A2 (positive outlook)" to "A1 (stable outlook)" following the announcement made by Moody's on 26 March 2024. The penultimate paragraph of page 2 of the Prospectus shall be updated accordingly.

6. Changes to the Directors of BP

On 8 March 2024, BP announced that Paula Reynolds and Sir John Sawers would be retiring as Directors of BP at the conclusion of the 2024 annual general meeting on 25 April 2024. Dame Amanda Blanc was appointed as Senior Independent Director of BP, with effect from the annual general meeting on 25 April 2024.

7. Changes to the Directors of BP Capital UK and BP Capital Netherlands

Niamh Staunton resigned as a Director of BP Capital UK with effect from 15 January 2024 and BP Capital Netherlands with effect from 4 February 2024. Carlos De La Pena Bethencourt was appointed as a Director of BP Capital UK with effect from 15 January 2024 and BP Capital Netherlands with effect from 6 February 2024.

8. General Information

There has been no significant change in the financial position or financial performance of the BP Group since 31 March 2024.

There has been no material adverse change in the prospects of the Guarantor since 31 December 2023.

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

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

There has been no significant change in the financial position or financial performance of BP Capital Netherlands since 31 March 2024.

There has been no material adverse change in the prospects of BP Capital Netherlands since 31 December 2023.

Save as disclosed in note 33 entitled "*Contingent liabilities and legal proceedings*" to BP's audited consolidated financial statements for the financial year ended 31 December 2023 on pages 241 to 243 (inclusive) of the Annual Report 2023, 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.

9. Other information

The Prospectus, this Supplementary Prospectus, the Annual Report 2023 and the First Quarter 2024 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 2023 and the First Quarter 2024 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.