Supplementary Prospectus dated 22 March 2022

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 6 August 2021 (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virtue of the European Union (Withdrawal) Act 2018 (the "EUWA") and the regulations made under the EUWA (as amended or superseded, the "UK Prospectus Regulation"), constitutes a supplementary prospectus for the purposes of Article 23 of the UK Prospectus Regulation and is prepared in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 2021, together with the audit report thereon, as set out in the BP Annual Report and Form 20-F 2021 (the "Annual Report 2021");

(ii) to update the Prospectus in respect of certain sections of the Annual Report 2021;

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

(iv) to update the Prospectus in respect of BP Group's exit of its Rosneft shareholding; 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 2021

The audited consolidated financial statements of the BP Group for the financial year ended 31 December 2021, together with the audit report thereon, as set out on pages 146 to 254 of the Annual Report 2021 (available for viewing at https://www.bp.com/content/dam/bp/business-sites/en/global/corporate/pdfs/investors/bp-annual-report-and-form-20f-2021.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 146 to 172
Group income statement	Page 173
Group statement of comprehensive income	Page 174
Group statement of changes in equity	Page 175
Group balance sheet	Page 176
Group cash flow statement	Page 177
Notes on financial statements	Pages 178 to 253

2. Update of the Prospectus in respect of certain sections of the Annual Report 2021

The following sections of the Annual Report 2021 shall be deemed to be incorporated by reference in, and to form part of, the Prospectus: (i) pages 2 to 3 entitled "*2021 at a glance*"; (ii) pages 37 to 40 entitled "*Group performance*"; (iii) pages 41 to 43 entitled "*Gas & low carbon energy*"; (iv) pages 44 to 45 entitled "*Oil productions & operations*"; (v) pages 46 to 47 entitled "*Customers & products*"; (vi) pages 48 to 49 entitled "*Rosneft*"; (vii) page 50 entitled "*Other business & corporate*"; (viii) pages 254 to 281 entitled "*Supplementary information on oil and natural gas (unaudited)*"; and (ix) pages 377 to 385 entitled "*Glossary*".

3. 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 supplemented as follows:

Oil, gas and product prices are subject to international supply and demand and margins can be volatile. Political developments, increased supply from new oil and gas or alternative low carbon energy sources, technological change, global economic conditions, public health situations (including the continued impact of the COVID-19 pandemic or any future epidemic or pandemic) and the introduction of new carbon costs and influence of the Organization of the Petroleum Exporting Countries 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 re-assess 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 over-supply or supply tightness in regional markets and fluctuations in demand.

The risk factor entitled "***Access, renewal and reserves progression** – the BP Group's inability to access, renew and progress upstream resources in a timely manner could adversely affect the BP Group's long-term replacement of reserves*" (including the title thereof) shall be deemed to be updated and replaced with the following:

***Accessing and progressing hydrocarbon resources and low carbon opportunities** – the BP Group's inability to access and progress hydrocarbon resources and low carbon opportunities could adversely affect delivery of the BP Group's strategy.*

Delivery of the BP Group's strategy depends partly on the BP Group's ability to progress hydrocarbon resources from its existing portfolio and access new resources in its existing core regions. The BP Group's ability to progress upstream resources and develop technologies at a level in line with the BP Group's strategic outlook for hydrocarbon production could impact the BP Group's future production and financial performance. Furthermore, the BP Group's ability to access low carbon

opportunities and the commercial terms associated with those opportunities could impact the BP Group's financial performance and the pace of its transition to an integrated energy company in line with BP Group's strategy.

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 nationalization of property, civil strife, strikes, insurrections, acts of terrorism, acts of war and public health situations (including the continued impact of the COVID-19 pandemic or any future 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 related earnings and cash flow or cause the BP Group to incur additional costs, particularly due to the long-term nature of many of its projects and significant capital expenditure required.

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, will adversely impact the BP Group's income and investment in or relating to Russia and could impact the BP Group's ability to exit its interests in Rosneft and other businesses with Rosneft within Russia, and the value the BP Group can realise for those interests.

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*" shall be deemed to be updated and replaced as follows:

The BP Group conducts many of its activities through joint arrangements, associates or with contractors and sub-contractors where the BP Group may have limited influence and control over the performance of such operations. The BP Group's partners and contractors are responsible for the adequacy of the resources and capabilities they bring to a project. If these are found to be lacking, there may be financial, operational or safety exposures for the BP Group. Should an incident occur in an operation 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 venture or direct oversight of contractor activity, it may still be pursued by regulators or claimants in the event of an incident.

The risk factor entitled "***Digital infrastructure and cyber security*** *– 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 its operations, increase costs and damage its reputation*" (including the title thereof) shall be deemed to be updated and replaced with the following:

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.*

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. 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 last two sentences of the risk factor entitled "***Competition*** *– the BP Group's inability to remain efficient, maintain a high quality portfolio of assets, innovate and retain an appropriately skilled workforce could negatively impact the delivery of its strategy in a highly competitive market*" shall be deemed to be updated and replaced with the following new risk factor:

Talent and capability *– inability to attract, develop and retain people with necessary skills and capabilities could negatively impact delivery of the BP Group's strategy.*

The sectors in which the BP Group operates face increasing challenges to attract and retain diverse, skilled and capable talent. An inability to successfully recruit, develop and retain core skills and capabilities and to reskill existing talent could negatively impact delivery of the BP Group's strategy.

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 with the following:

Incidents of ethical misconduct or non-compliance with applicable laws and regulations, including anti-bribery and corruption, competition and antitrust, 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 the BP Group's licence to operate. In relation to trade restrictions or other sanctions, current geopolitical factors have increased these risks.

The risk factor entitled "***Treasury and trading activities*** *– ineffective oversight of treasury and trading activities could lead to business disruption, financial loss, regulatory intervention or damage to the BP Group's reputation*" (including the title thereof) shall be deemed to be updated and replaced as follows:

Trading and treasury trading activities *– ineffective oversight of trading and treasury trading activities could lead to business disruption, financial loss, regulatory intervention or damage to the BP Group's reputation and affect the BP Group's permission to trade*

The BP Group is subject to operational risk around its trading and treasury trading activities in financial and commodity markets, some of which are regulated. Failure to process, manage and monitor a large number of complex transactions across many markets and currencies while complying with all regulatory requirements could hinder profitable trading opportunities. There is a risk that a single trader or a group of traders could act outside of the BP Group's delegations and controls, leading to regulatory intervention and resulting in financial loss, fines and potentially damaging the BP Group's reputation and could affect the BP Group's permissions to trade.

4. Recent developments – BP Group's exit of its Rosneft shareholding

On 27 February 2022, following the military action in Ukraine, BP announced that it will exit its 19.75% shareholding in OJSC Rosneft Oil Company ("Rosneft"). As of 27 February 2022, Bernard Looney (Chief Executive Officer of BP) stepped down from the board of directors of Rosneft with immediate effect and submitted a letter of resignation, as did the other Rosneft director nominated by BP, Bob Dudley (former Group Chief Executive Officer of BP).

As a result of BP's nominated directors stepping down from the Rosneft board of directors, BP determined that, as of 27 February 2022, the BP Group no longer had significant influence over Rosneft (taking into account the criteria set out in International Accounting Standard 28 'Investments in Associates and Joint Ventures', BP will therefore no longer equity account for its interest in Rosneft as of that date, treating the investment prospectively as a financial asset measured at fair value within 'Other investments' in its consolidated financial statements until the shareholding is de-recognised.

Additionally, in response to sanctions imposed on Russia by a number of countries, Russia has implemented new counter-sanctions, including restrictions on the divestment from Russian assets by foreign investors and a reported temporary prohibition on registrars and depositories from making payments on Russian securities in favour of foreign investors. Further details, including confirmation of the precise terms or application of these counter-sanctions, are not known as of the date of this Supplementary Prospectus.

The discontinuation of equity accounting, combined with the market impact on Russian assets that has arisen from the military action in Ukraine, will have a material effect on the BP Group's unaudited financial results for the first quarter ending 31 March 2022, including on the carrying amount of the BP Group's investment in Rosneft, which as at 31 December 2021 stood at approximately US$14 billion. In addition, foreign exchange losses and other cumulative charges to other comprehensive income will be taken to the BP Group's income statement. As at 31 December 2021, these amounts stood at approximately US$11 billion. The change in accounting treatment of the BP Group's investment in Rosneft also means that BP will no longer recognise a share in Rosneft's net income, production and reserves from 27 February 2022. The BP Group will also cease to report Rosneft as a separate segment in the BP Group's financial reporting from and including the first quarter of the financial year ending 31 December 2022.

Also, as of 27 February 2022, the BP Group decided to exit its other businesses with Rosneft in Russia, the carrying value of which stood at US$1.4 billion as at 31 December 2021. The associated impacts of this step will also be reflected in the BP Group's unaudited financial results for the first quarter ending 31 March 2022.

For further information on the financial impact of the steps above on the BP Group, please see the sections of the Annual Report 2021 which are incorporated by reference in the Prospectus, in particular: pages 48 to 49 entitled "*Rosneft*"; note 16 entitled "*Investments in associates*", note 31 "*Capital and reserves*" and note 37 "*Events after the reporting period*" to the audited consolidated financial statements for the financial year ended 31 December 2021 on pages 215 to 216, 242 to 246 and 253 (respectively); and pages 254 to 281 entitled "*Supplementary information on oil and natural gas (unaudited)*".

5. General Information

Save as disclosed in (i) the Annual Report 2021, which describes the financial impact on the BP Group of its decision to exit its shareholding in Rosneft, and (ii) the section of this Supplementary Prospectus entitled "*Recent developments – BP Group's exit of its Rosneft shareholding*", there has been no significant change in the financial position or financial performance of the BP Group since 31 December 2021.

Save as disclosed in (i) the Annual Report 2021, which describes the financial impact on the BP Group of its decision to exit its shareholding in Rosneft, and (ii) the section of this Supplementary Prospectus entitled "*Recent developments – BP Group's exit of its Rosneft shareholding*", there has been no material adverse change in the prospects of the Guarantor since 31 December 2021.

Save as disclosed in (i) the Annual Report 2021, which describes the financial impact on the BP Group of its decision to exit its shareholding in Rosneft, and (ii) the section of this Supplementary Prospectus entitled "*Recent developments – BP Group's exit of its Rosneft shareholding*", there has been no significant change in the financial position or financial performance of BP Capital UK since 31 December 2020.

Save as disclosed in (i) the Annual Report 2021, which describes the financial impact on the BP Group of its decision to exit its shareholding in Rosneft, and (ii) the section of this Supplementary Prospectus entitled "*Recent developments – BP Group's exit of its Rosneft shareholding*", there has been no material adverse change in the prospects of BP Capital UK since 31 December 2020.

Save as disclosed in (i) the Annual Report 2021, which describes the financial impact on the BP Group of its decision to exit its shareholding in Rosneft, and (ii) the section of this Supplementary Prospectus entitled "*Recent developments – BP Group's exit of its Rosneft shareholding*", there has been no significant change in the financial position or financial performance of BP Capital Netherlands since 7 August 2020 (being the date of its incorporation).

Save as disclosed in (i) the Annual Report 2021, which describes the financial impact on the BP Group of its decision to exit its shareholding in Rosneft, and (ii) the section of this Supplementary Prospectus entitled "*Recent developments – BP Group's exit of its Rosneft shareholding*", there has been no material adverse change in the prospects of BP Capital Netherlands since 7 August 2020 (being the date of its incorporation).

Save as disclosed in note 32 entitled "*Contingent liabilities and legal proceedings*" to BP's audited consolidated financial statements for the financial year ended 31 December 2022 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 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 Annual Report 2021 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 2021 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.