



BP Retirement Accumulation Plan (RAP)

Table of Contents

BP Retirement Accumulation Plan (RAP)	1
Eligibility and participation	2
Who is not eligible	3
How to participate	4
When participation begins	5
When participation ends	6
Beneficiary designation	7
How the plan works	8
Current Account	9
Pay credits	10
Regular interest credits	12
Vesting	13
Service	14
How your account grows	15
Receiving your benefits	17
Important terms	18
Cash balance benefit	19
Payment options	20
Tax considerations	23
What happens if ...	24
You are on a leave of absence	25
You are on a medical, long-term disability or FMLA leave of absence	26
You take a qualified military leave of absence	27
You became disabled	28
You die	29
You are rehired	30
You transfer to or from a position or employee group covered by a different pension benefit	32
Administrative information	33
Plan Administrator	34
Governing plan documents	35
No right to employment	36
Pension Benefit Guaranty Corporation	37
Qualified domestic relations orders	38
Incapacity of participant or beneficiary	39
When are lump sum benefits automatically restricted?	40
Future of the plan	41
Your ERISA rights	42
If you have questions about your benefits	44
How to file a formal claim under ERISA	45
Appendix — special information for heritage participants	49
Appendix for bp heritage participants	51
Appendix for Castrol heritage participants	53

If you are rehired after a break in service – Castrol heritage participants _____ 54

Payment options – Castrol heritage participants _____ 55

Grandfather provision – Castrol heritage participants _____ 56

Appendix for Master Hourly heritage participants _____ 58

 If you are rehired after a break in service – Master Hourly heritage participants _____ 59

 Payment options – Master Hourly heritage participants _____ 60

 Grandfather provision – Master Hourly heritage participants _____ 61

Appendix for Amoco heritage participants _____ 63

 If you are rehired – Amoco heritage participants _____ 64

 Payment options – Amoco heritage participants _____ 65

 Grandfather provision – Amoco heritage participants _____ 66

Appendix for ARCO heritage participants _____ 70

 If you are rehired – ARCO heritage participants _____ 71

 Payment options – ARCO heritage participants _____ 72

 Grandfather provision – ARCO heritage participants _____ 73

BP Retirement Accumulation Plan (RAP)

The BP Retirement Accumulation Plan helps employees provide for their future security in retirement

The BP Retirement Accumulation Plan (RAP) can be a key component of your retirement income. bp funds this plan — you do not make any contributions. The RAP is a “cash balance” retirement-plan design that allows your cash balance account to grow steadily with monthly pay and interest credits over your career with bp.

Although your BP RAP benefit is meant for your retirement, it is also portable — meaning you can take it with you if you are vested when you leave bp, regardless of your age or service. When you are ready to receive your benefit, you have several payment options. You can also leave your account balance in the RAP and let it earn additional interest credits (subject to account balance minimums) or roll it into the BP Employee Savings Plan or another eligible plan.

For more information, see:

- | Eligibility and participation
- | How the plan works
- | Receiving your benefits
- | What happens if ...
- | Administrative information
- | If you have questions about your benefits
- | How to file a claim under ERISA
- | Special information for heritage participants

Because this document is intended as a summary of a bp benefits plan, it is not intended to describe each plan provision in full detail. More complete details are contained in the governing plan documents (including applicable insurance policies). While we intend to update this summary on a regular basis, it is possible that at any point this summary may be neither current nor complete. Further, differences between this summary and the applicable plan document are not intended. If, however, any differences are found to exist, the relevant provisions of the applicable plan document — and not the summary — will govern.

bp reserves the right to amend or terminate a plan at any time without advance notice.

The following are not addressed by this Summary Plan Description:

- | Certain union employees at the Carson refinery who were employed and participated in the plan before January 1, 2002
- | Employees of GBS Americas
- | At-site Hourly and Salary Retail Employees

The sponsor of the plan is BP Corporation North America Inc., which is sometimes referred to in this document as "the company" or "bp." As the context requires, "the company" or "bp" may also refer to another subsidiary of BP plc that adopts this plan.

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Eligibility and participation

Learn about the eligibility rules governing the Retirement Accumulation Plan

Who is eligible

In general, you are eligible to participate in the BP Retirement Accumulation Plan (RAP) if you are an employee of a participating employer (and on a U.S. Dollar payroll).

A participating employer is an employer whose employees are eligible to participate in a bp benefits plan. The **participating employers** are:

- | BP America Production Company
- | BP Amoco Chemical Company
- | BP Corporation North America Inc.
- | BP Exploration (Alaska) Inc.
- | BP Lubricants USA Inc.
- | BP Pipelines (North America) Inc.
- | BP Products North America Inc.
- | BP Wind Energy North America Inc.

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Who is not eligible

Regardless of your employee classification, you are not eligible to participate in the Retirement Accumulation Plan (RAP) if you are:

- | A leased employee.
- | A non-resident alien with no U.S. sourced income.
- | An independent contractor or fee-for-service worker, even if reclassified as a common-law employee.
- | A member of a collective bargaining unit (union), unless your collective bargaining agreement provides for participation in the RAP.
- | Covered by an agreement specifying that you're not eligible to participate in the RAP.
- | An employee whose basic compensation for services is not paid by a participating employer.
- | An employee who is accruing benefits under any other tax-qualified defined benefit plan sponsored by bp or an affiliate.
- | Not classified as an employee on a participating employer's payroll, even if reclassified as a common-law employee by any third party.
- | An at-site retail employee.
- | An Air BP hourly employee of the Into Plane Fueling and/or Fuel Systems operations (except Cleveland site).
- | An employee based in Puerto Rico.
- | An employee of BP Products North America Inc. employed in the Elite Customer Solutions Center USA (ECSC) after June 30, 2005, with the exception of an employee who meets all of the following:
 - | Was an eligible employee participating in the plan as of June 30, 2005,
 - | Has continuously remained an eligible employee under the plan after June 30, 2005, and
 - | Became employed by ECSC before January 1, 2008.
- | A salaried employee of BP Products North America Inc. below Level I hired after August 31, 2005, in support of the U.S. Convenience Operations site payroll and benefits.
- | An employee who is a participant in the BP Retirement Resource Account under the BP Retirement Accumulation Plan, even if temporarily assigned (for not more than 12 months) to a position in support of U.S. Convenience Retail operations for which the employee would otherwise be eligible under this plan.
- | An employee who is employed in GBS America after March 31, 2010, and before August 1, 2021.
- | An at-site salaried employee of BP West Coast Products LLC, on or after January 1, 2005.
- | An employee of BP Corporation North America Inc. who is employed as an equipment operator performing agricultural work for BP Biofuels on or after May 15, 2014.
- | An individual employed by BPX Energy.

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How to participate

You do not need to enroll; you automatically become a plan participant when you meet the eligibility requirements. Although you do not need to enroll, you should name a beneficiary.

The first time you access bp Retirement Services at Fidelity, the system will prompt you for personal information so you can establish your personal identification number (PIN). The personal information may include your Social Security number, your birth date or your mailing address. Information required to set up or change your PIN may vary over time for account security purposes.

Online	By phone
<p>NetBenefitsSM:</p> <ul style="list-style-type: none"> http://netbenefits.com/bp. <p>You can:</p> <ul style="list-style-type: none"> Create or change your personal identification number (PIN). Access information, including:<ul style="list-style-type: none"> How much the company has contributed to your cash balance account. Your estimated benefit at age 65. Your estimated benefit at different retirement dates. Tools for retirement modeling. Plan literature. Designate your beneficiary.	<p>bp Retirement Services at Fidelity:</p> <p>Call Fidelity directly:</p> <ul style="list-style-type: none"> Within the U.S.: 1-877-272-3334. Outside the U.S.: dial the AT&T access number of the country you are in. When prompted, dial 1-877-272-3334. Hearing or speech impaired (TTY): 711. Representatives (available Monday – Friday, 7:30 A.M. – 11:00 P.M., central time).

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When participation begins

Eligible employees become participants immediately upon their hire date or rehire date. Prior to January 1, 2016, occasional employees became participants after completing 1,000 hours of service within their first year of employment or during any following calendar year.

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When participation ends

Active participation in the plan ends on the day you are no longer an employee eligible to participate in the plan.

You may continue to participate in the plan after your employment ends if you are eligible for, and choose to leave, your vested benefits in the plan. Your participation continues until you have received all vested benefits under the plan.

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Beneficiary designation

When you participate in the RAP, you should designate a beneficiary to receive any benefits that may be payable from your account in the event of your death.

- | **If you are married**, your spouse (same sex or opposite sex) is automatically your beneficiary. If you want to name someone other than your spouse, your spouse must consent in writing each time you make a new designation. A notary public must verify that consent.
- | **If you are not married**, you may designate anyone you wish to be your beneficiary and you may change this designation as often as you like. If you do not designate a beneficiary, if no designated beneficiary survives you or if your beneficiary designation was not filed properly, your benefit will be paid to your estate upon your death.

You can name one person, more than one person, or a trust or other legal entity as your primary beneficiary. You can also name a secondary beneficiary, or contingent beneficiary, to receive your account in the event your primary beneficiary(ies) dies before you. If you name more than one primary beneficiary and one of those beneficiaries does not survive you, his/her benefits will be shared equally among any remaining beneficiaries of the same type (primary or contingent), except to the extent otherwise provided on the applicable beneficiary form. Payment will be made to your contingent beneficiary(ies) only if there is no surviving primary beneficiary(ies).

Naming a trust: Provide the name, date and tax identification number of the trust (if available). The benefit will be made payable to the specific trust named as the beneficiary, including revocable trusts. If there has not been a tax identification number assigned to the trust, provide your Social Security number. The trust must be established prior to the date this form is submitted. **Do not send a copy of the trust agreement.** If available, also provide the name and address of one trustee. Please carefully select which trust you designate as your beneficiary because your benefit will be paid only to the specific trust you designate; we recommend that you consult with your estate planner or financial planner in this regard, particularly if you have a revocable trust.

If you have not attained the age of 35 and name someone other than your spouse (and your spouse provides valid written consent), your designation will become invalid as of the first day of the plan year during which your 35th birthday occurs, and your spouse will be automatically reinstated as your beneficiary. If you wish to name someone other than your spouse at that time, your spouse must consent in writing to the new designation.

You should be aware of some additional provisions that apply to beneficiary designations:

- | Your beneficiary designation cannot be changed by anyone after your death.
- | No beneficiary can refuse to accept his/her benefit.
- | A divorce does not automatically revoke your former spouse (same sex or opposite sex) as a designated beneficiary. You must change your beneficiary designation to replace him or her. However, if the Plan Administrator receives a qualified domestic relations order (QDRO) and you do not re-designate your former spouse as a beneficiary, your former spouse will no longer be your designated beneficiary. Please be aware that a QDRO may affect your beneficiary designation. If you are impacted by a QDRO, please refer to your court documentation for information about any required named beneficiaries.

To designate your beneficiary or change your designation, contact bp Retirement Services at Fidelity online or by phone at 1-877-272-3334. Properly complete any required forms, such as a notarized consent, and return them to bp Retirement Services at Fidelity for your new or changed beneficiary designation to become effective. **If required forms aren't completed properly or accepted by bp Retirement Services at Fidelity, your designation is not valid.**

If you are a participant in a bp non-qualified retirement plan, the rules may differ. Please see the *Non-Qualified Plans Overview* for more details.

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How the plan works

Important information about the BP RAP

As a participant in the plan, a "notional account" is set up in your name. You do not make any contributions to the account — bp makes all contributions to the plan. bp Retirement Services at Fidelity keeps track of your account balance and provides a modeling tool for projecting your benefit.

Each month your cash balance account is credited with a pay credit and regular interest credits. The amount of the pay credit you receive is a percentage of your "eligible earnings," based on your age or years of vesting service as of the first of the month — whichever provides the greater percentage. Every participant has a Current Account that receives these pay credits and regular interest credits. You can take your benefit with you, if you are vested when you leave bp, regardless of your age and years of service.

If you are a heritage employee or had a benefit in a prior retirement plan that was rolled into the BP Retirement Accumulation Plan (RAP), you may also have an Opening Account. See the specific heritage employee appendix that applies to you for more details. No Opening Accounts will be created for rehires on or after January 1, 2018.

All plan assets are held in a trust and are available to pay each participant's plan benefit.

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Current Account

Every participant in the BP Retirement Accumulation Plan (RAP) has a Current Account. Your Current Account reflects monthly pay credits, based on a percentage of your eligible earnings plus regular interest credits.

Your Current Account earns regular pay credits for each month of service. Your vesting service includes any eligible prior plan service in a bp, Amoco, ARCO, Master Hourly or Castrol heritage plan as well as any service recognized as vesting service under the plan. Interest credits continue until you receive payment of your plan benefit.

Your Current Account begins on your hire date, rehire date or the date your employer became a participating employer, if later.

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Pay credits

Pay Credit Formula (whichever provides the greater percentage):		Credits as a percentage of Your Eligible Earnings (up to 1/4 of the Social Security Wage Base)	Credits as a percentage of Your Eligible Earnings (above 1/4 of the Social Security Wage Base)
Years of Vesting Service		Age	
Under 10	and	Under 40	4%
10 but less than 20	or	40 but less than 50	5%
20 or more	or	50 or more	6%
			7%
			9%
			11%

The percentage of eligible earnings, or pay credits that is added to your account each month is based on your age or vesting service at the beginning of each month. Your account will be credited using the factor that provides the greater percentage of eligible earnings.

If, in a given month, you move to a higher pay credit percentage because of a change in age or vesting service, you will earn pay credits at a higher rate beginning the following month. For example, if you turn 50 and do not have 20 years of vesting service after July 1st, 2021, you will earn pay credits at the 6% / 11% rates in August 2021.

However, if your date of birth is the 1st of the month or your vesting service as of the first of the month moves you to a higher pay credit, you will earn pay credits at a higher rate beginning with the current month. For example, if you turn 50 or you attain 20 years of vesting service on July 1st, 2021, you will earn pay credits at the 6% / 11% rates in July 2021.

Social Security Wage Base

The Social Security Wage Base is the maximum amount of earnings on which both you and bp pay annual Social Security, or FICA, taxes for non-Medicare purposes. For example, the 2021 Social Security Wage Base is \$142,800, so 1/4 of the 2021 Social Security Wage Base is equal to \$35,700 on an annual basis, or \$2,975 on a monthly basis.

The Social Security Wage Base is subject to change each year.

Eligible earnings

BP RAP pay credits are based on a percentage of your eligible earnings. For purposes of the plan, **eligible earnings** include the following components of your pay:

- | Basic salary or wages (including before-tax contributions for benefits).
- | Overtime pay.
- | Shift and rate differentials.
- | Pay based on piecework.
- | Payment by mileage for drivers.
- | Commissions.
- | Payments made under an annual incentive plan at the business unit or stream level. (See limitations below.)
- | Lump sum performance awards paid in connection with annual salary administration.
- | Pay in lieu of vacation.
- | Fire brigade pay for represented employees at the Carson Business Unit.
- | Alaska worksite pay premiums paid prior to May 1, 2002, including any North Slope Bonus.

When you leave bp, keep in mind that any of these eligible forms of payment received more than 30 days after termination generally may not be considered eligible earnings.

Eligible earnings do not include the following components of your pay:

- | Sign-on, retention or ratification payments.
- | Relocation payments or allowances.
- | Educational assistance reimbursement.
- | Expense allowances or premium pay based on your work site.
- | The value of any stock award or long-term incentive payment.
- | The value of any share appreciation right or stock option grant or exercise.
- | Spot awards, reward or recognition payments or any other comparable payments.
- | Severance or separation payments.
- | Additional pay to compensate you for working during all or part of a 60-day period following notice in connection with a severance or separation program.
- | Deferred compensation (including salary, bonus or variable pay). This may be eligible for a non-qualified retirement plan benefit.
- | Tax reimbursements.
- | Payment from a deferred compensation plan, if paid before your termination.
- | Payments made under an annual incentive plan: (1) that are paid when the employee is no longer an eligible employee, or (2) in connection with an employee's termination of employment paid before the time that payments are made to similarly situated active employees of the business unit or stream.
- | Payments excluded as eligible earnings under the plan by an employment contract or bonus plan.
- | Amounts paid under any IST trader or originator bonus plans or bonus plans in other business units for employees in similar roles (including charterers and freight traders) in excess of \$50,000 for a plan year.
- | Amounts paid under any IST non-trader/non-originator bonus plans in excess of \$150,000 for a plan year.
- | Any other compensation not described as eligible earnings above.

IRS Compensation Limit

The law sets an annual limit on the amount of eligible earnings that can be considered for plan purposes. For 2021, this annual limit is \$290,000 in eligible earnings. However, if your pay is over this limit, you may be eligible for a non-qualified retirement plan benefit.

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Regular interest credits

Your account will receive regular interest credits every month. The regular interest crediting rate is the greater of the monthly average of the 30-year U.S. Treasury Bond rates for the fourth month prior to the current month, or the minimum annual interest crediting rate. This is an annual rate of return that is reset each month and then converted to a monthly crediting rate. For example, the monthly interest crediting rate for January 2021 would be based on the monthly average interest rate for 30-year Treasury Bond rates for September 2020.

If you were eligible to participate in this plan or any other component of the BP Retirement Accumulation Plan prior to January 1, 2016, the minimum annual interest crediting rate is 5%, otherwise the minimum annual interest crediting rate is 2%.

If you are hired or rehired on or after January 1, 2016, the minimum annual interest crediting rate that applies to your cash balance benefit attributable to pay credits accumulated after your employment or reemployment is 2%, and the minimum annual interest crediting rate that applies to your account balance immediately prior to your rehire date is 5%.

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Vesting

Your right to ownership of your retirement benefit is known as vesting. You become 100% vested in your BP RAP benefit when:

- | You have completed at least three years of service with bp. The vesting requirements changed from five years to three years for those active on January 1, 2008.
- | You reach the plan's normal retirement age (age 65) while still employed by bp or you become a bp employee after you reach the plan's normal retirement age.
- | You die while still employed by bp.
- | You are terminated while disabled (as determined under bp's long-term disability plan). If you are not eligible for bp's long-term disability plan, the Plan Administrator will determine if you are disabled using the same definitions and criteria that are used under bp's long-term disability plan.

Regardless of your years of service, you become 100% vested in your benefit immediately if you terminate employment:

- | Involuntarily as a result of a sale of all or part of your employer to an unrelated entity, the closing of a facility or the cessation of operations at a facility.
- | Under the terms of a written severance plan adopted by the company.
- | Involuntarily as a result of your employment function being outsourced in accordance with a contract between the company and the other party.
- | Under a separation agreement between you and the company (if your last day on payroll was before July 1, 2014).

This special vesting provision does not apply to term contract employees.

Note: If you previously performed services as a leased employee for bp or a predecessor company (e.g., Amoco, BP America (includes Master Hourly heritage), ARCO, Vastar or Castrol) while you were employed as an employee of a leasing organization (such as Kelly Services, Clover, NANA, etc.), you may be eligible to receive vesting service credit under your bp retirement and savings plans. If you believe that you qualify for this service credit, please contact Human Resources. You may be required to provide documentation that substantiates the dates you performed services for bp.

If you leave bp for any reason — other than those noted above — and you are not yet vested, you won't receive any benefit under the RAP.

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Service

Service means the period of time beginning on the hire date and ending on the earlier of the date you terminate employment or the first anniversary of the date you are absent from work for any other reason (or the second anniversary in the case of medical or long-term disability leave of absence).

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How your account grows

Your Current Account grows each month with pay credits and regular interest credits. If you have an Opening Account (from another heritage retirement plan) it grows each month with regular interest credits and supplemental interest credits (while active).

Type of Credit	Applied to Opening Account?	Applied to Current Account?
Pay credits	Not applicable	Yes
Regular interest credits	Yes	Yes
Supplemental interest credits	Yes	Not applicable

Account statements

Unless you elect to receive your account information online, you will receive printed quarterly statements that show you how the pay credits and interest credits increase the value of your account. You can view your information via NetBenefits. This information will keep you up-to-date on your cash balance account and should help you in your ongoing retirement planning. However, it will not show any alternate calculations under a grandfather provision.

For example, if you were age 45 with 20 years of service and an account balance of \$210,000 as of January 1, 2021, and you earned \$45,000 in base pay and a \$5,000 pensionable bonus paid in March during 2021, you would receive the following pay credits each month:

Month	Eligible earnings	Pay credits (6%) on up to 1/4 of the Social Security Wage Base*	Pay credits (11%) above 1/4 of the Social Security Wage Base	Total pay credits	Regular Interest Credit**	Total Account Balance
Dec-20						\$210,000.00
Jan-21	\$3,750	\$178.50	\$85.25	\$263.75	\$855.56	\$211,119.31
Feb-21	\$3,750	\$178.50	\$85.25	\$263.75	\$860.12	\$212,243.18
Mar-21	\$8,750 (includes bonus)	\$178.50	\$635.25	\$813.75	\$864.70	\$213,921.63
Apr-21	\$3,750	\$178.50	\$85.25	\$263.75	\$871.54	\$215,056.92
May-21	\$3,750	\$178.50	\$85.25	\$263.75	\$876.16	\$216,196.83
Jun-21	\$3,750	\$178.50	\$85.25	\$263.75	\$880.81	\$217,341.39
Jul-21	\$3,750	\$178.50	\$85.25	\$263.75	\$885.47	\$218,490.61
Aug-21	\$3,750	\$178.50	\$85.25	\$263.75	\$890.15	\$219,644.51
Sep-21	\$3,750	\$178.50	\$85.25	\$263.75	\$894.85	\$220,803.11
Oct-21	\$3,750	\$178.50	\$85.25	\$263.75	\$899.57	\$221,966.43
Nov-21	\$3,750	\$178.50	\$85.25	\$263.75	\$904.31	\$223,134.49
Dec-21	\$3,750	\$178.50	\$85.25	\$263.75	\$909.07	\$224,307.31
Total	\$50,000	\$2,142.00	\$1,573.00	\$3,715.00	\$10,592.31	

* The Social Security Wage Base equals \$142,800 for 2021. On a monthly basis, ¼ of the Social Security Wage Base equals \$2,975 in 2021.

** The regular interest rate in this example is assumed to be 5%.

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Receiving your benefits

You can take your plan benefit with you when you leave bp — as long as you are vested at the time you leave.

You can request distribution of your benefits by contacting bp Retirement Services at Fidelity via the following methods:

Online	By phone
<p>NetBenefitsSM:</p> <ul style="list-style-type: none"> http://netbenefits.com/bp	<p>bp Retirement Services at Fidelity:</p> <p>Call Fidelity directly:</p> <ul style="list-style-type: none"> Within the U.S.: 1-877-272-3334. Outside the U.S.: dial the AT&T access number of the country you are in. When prompted, dial 1-877-272-3334. Hearing or speech impaired (TTY): 711. Representatives (available Monday – Friday, 7:30 A.M. – 11:00 P.M., central time).

Your benefit may be paid as one of several payment options available under the plan. If the value of your account is greater than \$5,000, you may also choose to leave your plan benefit in the plan until April 1st of the year following the year you reach age 72. Your account will continue to earn regular interest credits up until your commencement date. When you decide to request payment of your plan benefit, contact bp Retirement Services at Fidelity.

Former bp, Amoco, ARCO, Master Hourly or Castrol heritage employees may be eligible for a grandfather provision. See the applicable heritage plan Appendix for additional details.

In order to receive your benefit, you must have submitted your distribution election to Fidelity at least 30 days prior to commencement in order to ensure a timely distribution. After you leave bp, if you have not requested a distribution you will receive an accrued benefit statement that includes instructions for initiating your benefit.

If you left bp without taking a distribution, you can elect to begin receiving your plan benefit at any time by contacting bp Retirement Services at Fidelity and requesting that the necessary forms be mailed to you.

Benefit commencement dates always occur on the first day of a calendar month. The election of a benefit commencement date and optional form of benefit payment selected is revocable until such date as determined by the Plan Administrator, but no later than the day prior to the commencement date.

You must separate from bp employment prior to your benefit commencement date. If your separation date changes and you elected to commence your benefit, your benefit commencement date cannot precede your separation date. If your new separation date is after your elected benefit commencement date, your benefit commencement date will be defaulted to the 1st of the month following your new separation date and this may impact your benefit amount. Please contact bp Retirement Services at Fidelity if your new separation date is after your elected benefit commencement date.

If you terminate employment prior to age 65 but commence your benefit after age 65, your age 65 benefit will be actuarially increased from age 65 to your age at benefit commencement date. This increase will be based on the applicable mortality table and the applicable interest rate(s). See *Important terms* under *Receiving your benefits* for additional information.

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Important terms

Calculation factors

As a result of the Pension Protection Act of 2006, the applicable interest rate and applicable mortality table for converting an annuity to a lump sum payment and for determining optional forms of payment changed effective January 1, 2008. The new interest rate and mortality table apply to pension benefit payments beginning on or after January 1, 2008.

- | **Applicable interest rate** — This is based upon the rate the fourth month prior to your benefit commencement date (BCD). IRS rules require that effective January 1, 2008, interest rates used for calculating lump sum benefits be based on what is called a segmented yield curve rather than the previously used 30-year Treasury Bond rate. This curve is updated each month by the IRS and is based on the yield of investment grade corporate bonds over various maturity periods.
- | **Applicable mortality table** — IRS rules require that effective January 1, 2008, the mortality table used in the conversion of an age 65 single life annuity under a heritage benefit formula to an immediate lump sum be an IRS-issued table that is based on longer life expectancies than the previously used GAR 94 Table. This IRS-issued table is generational based and is subject to updates each year.
- | Special rules apply to certain heritage participants. Please see the applicable heritage plan Appendix for more information.
- | For more information on the factors used for converting the benefit into other forms of payment, contact bp Retirement Services at Fidelity at 1-877-272-3334.

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Cash balance benefit

If you become a participant in the plan after 2013 or are rehired after 2013 and do not have a benefit under the plan upon rehire, your cash balance benefit amount will be equal to your account balance.

If you are a participant under the plan as of December 31, 2013 or are rehired after 2013 but before January 1, 2016 and have a balance under the plan as of December 31, 2013, your cash balance benefit amount will be equal to your account balance, unless a greater benefit is calculated by projecting the account balance forward to age 65 and then determining the present value of this age-65 benefit, as follows:

- I First, a projection of your account balance as of your benefit commencement date (BCD) forward to age 65 using the crediting rate in effect for the month of your BCD (the greater of the 30-year Treasury Bond rate four months prior to your BCD, or 5%).
- I Second, a calculation of the present value of this age-65 benefit as of your BCD using the applicable interest rate.

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Payment options

If you are vested when you leave bp, you can choose to receive your plan benefit or (if the value of your account is greater than \$5,000) wait to receive your benefit at a later date. If you defer payments, your account will continue to receive regular interest credits up until your commencement date.

If you receive a ...	This is how it's paid ...
Lump sum payment	The full value of your plan benefit (or Total Account Balance) in a single cash payment. This payment will be subject to 20% federal tax withholding, which may be deferred by rolling it over into the BP Employee Savings Plan, an Individual Retirement Account (IRA) or the qualified plan of another employer. (If your account balance is \$5,000 or less, see <i>Automatic distribution or rollover of benefits valued at \$5,000 or less.</i>)
Partial lump sum	50% of the value of your plan benefit (or Total Account Balance) in a single cash payment and 50% of either the single life annuity, 50% or 100% Joint and Survivor annuity commencing at the same time.
Single life annuity	A fixed monthly benefit for your lifetime, beginning upon your benefit commencement date, with no additional benefits payable upon death.
Joint and survivor annuity	A reduced lifetime monthly benefit based on the life expectancy of you and your joint annuitant beneficiary. Upon your death, the joint annuitant beneficiary will receive a lifetime monthly benefit at the elected level (50%, 75% or 100%). If the joint annuitant beneficiary predeceases you, no further payments are due after your death.

All benefit conversions to optional forms of payment will be done using the applicable mortality table and interest rate. See *Calculation factors* under *Important terms* for more details.

Additional payment options may be available to some bp, Amoco, ARCO, Master Hourly and Castrol heritage employees. Please contact bp Retirement Services at Fidelity at 1-877-272-3334 for more information.

Lump sum payment

If you're married, your spouse must provide written and notarized consent to your election of a lump sum. By consenting to the lump sum option, your spouse is waiving all rights to a separate benefit for himself/herself in the event of your death.

Single life annuity

The single life annuity is the standard form of payment for single employees. Electing a single life annuity means that you'll receive a guaranteed monthly benefit that ends when you die. After your death, no additional payments will be made to your beneficiary(ies).

If you're married and elect a single life annuity, your spouse must provide written and notarized consent to your election. By consenting to the single life annuity, your spouse is waiving all rights to a separate benefit in the event of your death.

Under the cash balance formula, your single life annuity is determined by taking the lump sum value of your cash balance account and converting it to an annuity. To do this, the plan uses the applicable mortality table and the applicable interest rates. See *Important terms* for additional information.

Joint and survivor annuity

The joint and survivor annuity is the standard form of payment for married employees. If you elect a joint and survivor annuity, you'll receive a reduced monthly benefit over your lifetime. After your death, your joint annuitant will continue to receive a benefit for his/her lifetime.

You can elect a 50%, 75% or 100% joint and survivor annuity. If you elect a 50% joint and survivor annuity, your joint annuitant will receive 50% of the monthly benefit you were receiving before your death.

If you're married and elect a joint and survivor annuity with someone other than your spouse as your joint annuitant, your spouse must provide written and notarized consent to your election. Your spouse is waiving all rights to a separate benefit in the event of your death by consenting to the joint and survivor annuity paid to someone else.

Under the cash balance formula, to convert the value of your cash balance account to a joint and survivor annuity, your balance is first converted to a single life annuity. To do this, the plan uses the applicable mortality table and the applicable interest rates. See *Important terms* under *Receiving your benefits* for additional information.

Your joint annuitant cannot be changed after your benefit commencement date. If your spouse is the joint annuitant and you separate or divorce after you begin receiving your joint and survivor payments, your former spouse continues to be entitled to the survivor annuity benefit, even if you or your former spouse later remarries.

Automatic distribution or rollover of benefits valued at \$5,000 or less

If your vested plan benefit is valued at \$5,000 or less when you leave the company, and you do not initiate a distribution, you will receive an automatic lump sum distribution of your vested plan benefit. This one-time payment is eligible for a direct rollover into an Individual Retirement Account (IRA), another tax-qualified plan or an eligible employer plan.

If you do not initiate a rollover or distribution, your lump sum benefit will be paid out as follows:

- I **Benefits valued at greater than \$1,000 but not more than \$5,000:** The Internal Revenue Code (IRC) requires that your lump sum payment be rolled over into a qualified IRA which will delay you having to pay taxes on the benefit.

The lump sum will be rolled over into a Fidelity Rollover IRA in your name and will be invested in the Fidelity Cash Reserves Fund (FDRXX), a money market vehicle designed to preserve principal and provide a reasonable rate of return and liquidity. The Cash Reserves Fund investment management fees will be charged to your IRA and will not be paid by bp or the plan(s).

If one of these IRAs is established for you, Fidelity will provide you information about your account. No further benefits will be payable from the plan.

To learn more about this IRA, call bp Retirement Services at Fidelity at 1-877-272-3334 on any business day (except New York Stock Exchange holidays) between 7:30 A.M. and 11:00 P.M. central time.

- I **Benefits valued at \$1,000 or less:** If your vested account value is \$1,000 or less, a check for the entire amount of the lump sum will be sent to you with the required 20% federal income tax withheld. Additional state taxes will also be withheld, if applicable. No further benefits will be payable from the plan.

Deferring your retirement payment

If the value of your plan benefit is greater than \$5,000, you can elect to leave your benefit in the plan until April 1st of the year following the year you reach age 72. Your cash balance account will continue to earn regular interest credits up until your commencement date. When you decide to request payment of your plan benefit, contact bp Retirement Services at Fidelity. If you do not elect a distribution, your benefit will be automatically paid out in the normal form of annuity based on your marital status.

If you don't contact bp Retirement Services at Fidelity before reaching age 65, a notice will be sent to you approximately three months before your 65th birthday. It will inform you that you're eligible for retirement benefits and advise you to contact bp Retirement Services at Fidelity when you wish to begin receiving benefits.

If you haven't made a payment election by age 71, you'll receive a Notice of a Minimum Required Distribution asking you to contact bp Retirement Services at Fidelity to initiate payment.

Publication date: September 2021

Tax considerations

All distributions are subject to normal federal and any applicable state or local income taxes. If you elect a lump sum payment to be paid to you, the company, by law, must withhold 20% of your distribution unless you elect a direct rollover of your distribution. This withholding is sent to the IRS and will be credited against your tax obligation in the year you receive your distribution.

To avoid the mandatory tax withholding on a lump sum payment paid directly to you, you may elect to roll over your lump sum payment directly to your bp savings plan account, an IRA or your new employer's qualified retirement plan (if it will accept rollovers). When you roll over part or all of a distribution into another plan, you postpone paying income taxes on the amounts rolled over until they are distributed from the new plan. This can give you substantial tax savings, assuming you're in a lower tax bracket when you elect to receive your distribution.

If you're under age 59½ and don't roll over your lump sum payment to an Individual Retirement Account (IRA) or to another qualified retirement plan, your distribution is subject to a 10% penalty in addition to the 20% withholding tax. The additional 10% tax doesn't apply to your payment if it is:

- | Paid to you because you leave bp during or after the year you reach age 55.
- | Paid to you after you're permanently and totally disabled.
- | Paid to you as equal (or almost equal) payments over your life or life expectancy (or your and your beneficiary's lives or life expectancies).
- | Used to pay certain medical expenses.

Because the company cannot give you tax advice, you should discuss your situation with a financial consultant or a tax advisor before electing a payment of your plan benefit.

Tax withholding

Annuity payments are subject to taxation. You'll be required to complete a W-4P Withholding Certificate for Pension or Annuity Payments at the time you request payment. You may update your withholding at any time after annuity payments commence. Contact bp Retirement Services at Fidelity at 1-877-272-3334 for more information.

Reduction for overpayment

If the Plan Administrator determines you have received more than you are entitled to under the terms of the plan, the Plan Administrator has the authority to collect such overpayment, including offsetting any further amounts you may be entitled to under the plan.

Publication date: September 2021

What happens if ...

Your benefit may be affected by certain life events

There may be some instances in which your plan benefit could be affected by events in your life. Examples include going on an unpaid leave of absence or being transferred to a bp position or employee group that doesn't participate in the BP Retirement Accumulation Plan (RAP). Here is an overview of how your plan benefit is affected by these situations.

What happens if ...	Generally ...
You are on a leave of absence or are disabled	During an unpaid leave, you will continue to receive interest credits, and earn vesting service as described in the section <i>You are on a leave of absence</i> .
You die	Your beneficiary(ies) payments and options will depend on when you died and whether you were receiving payments.
You are rehired as an eligible employee	You immediately rejoin the plan upon your rehire date. Prior vesting service may be re-credited based on how long you were away and your vesting status when you left.
You have plan service in two or more heritage companies	Your benefit will depend on several factors, including when you worked for each heritage company and whether you already received a benefit from one of the companies. Please contact bp Retirement Services at Fidelity at 1-877-272-3334 for more information.
You transfer to a position or a bp employee group not covered by the BP RAP	Your cash balance account will remain in the BP RAP, where it will continue to accrue regular interest credits and supplemental interest credits (if applicable).

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You are on a leave of absence

For all leaves of absence, you continue to receive regular interest credits and supplemental interest credits (if you have an Opening Account) up to the vesting service duration shown in the chart below. You may continue to accrue benefits (both cash balance and heritage, if applicable) and earn service, which will be counted toward vesting during a period of leave of absence or disability, under certain conditions.

- I You continue to earn accrued benefits and vesting service if you're on a paid leave of absence, up to the vesting service duration shown in the chart below.
- I While on an unpaid leave of absence, you continue to earn vesting service, up to the vesting service duration shown in the chart below.

Type of leave	Maximum vesting service duration
Administrative	12 months
Educational	12 months
Family Medical Leave Act (FMLA)	26 calendar weeks* (within a 12-month rolling period) (up to 12 months of vesting service)
Medical or Long-Term Disability	24 months (see <i>You became disabled</i> for more information)
Military	Duration of leave
Personal	12 months

* Subject to the FMLA policy

Publication date: September 2021

You are on a medical, long-term disability or FMLA leave of absence

You continue to earn service and accrue benefits based on your eligible earnings in effect immediately before your medical, long-term disability or FMLA leave of absence. Your medical leave of absence ends when you return to work or when your employment ends. A long-term disability leave of absence generally ends when you attain age 65 or cease to be disabled as defined in the BP RAP. A medical or long-term disability leave of absence may last only for a maximum of 24 months; if you do not return to work your employment with bp will end after this period. An FMLA leave of absence may last only 26 weeks per the FMLA policy.

If you are on a qualified military leave of absence and become disabled, see *You take a qualified military leave of absence*.

Publication date: September 2021

You take a qualified military leave of absence

- | You continue to earn service and accrue benefits based on your eligible earnings in effect immediately before your qualified military leave of absence, or, if greater, on the differential wage payments you receive while on qualified military leave of absence.
- | You will receive a letter with more details when you return from military leave.
- | If you are on a military leave, you will earn service for your entire absence from work, as long as you return to work within the time period prescribed by law.
- | The Plan Administrator may ask you to show that you have been engaged in military service.

If you die or become disabled while on a qualified military leave of absence

- | If you die on or after January 1, 2007 while on a qualified military leave, your beneficiaries may be entitled to additional benefits (other than benefit accruals), including accelerated vesting. Please contact bp Retirement Services at Fidelity at 1-877-272-3334 for more information.
- | If you become totally disabled while on a qualified military leave, you will receive vesting service credit for the time you were on a military leave prior to becoming disabled, up to a maximum of 12 months.
- | If you became totally disabled on or before January 1, 2007 while performing qualified military service, contact bp Retirement Services at Fidelity.

Publication date: September 2021

You became disabled

You earn service and accrue benefits based on your eligible earnings at the time you went on a disability leave of absence if you were a bp heritage participant receiving long-term disability (LTD) benefits as of June 30, 2000, an ARCO heritage participant receiving LTD benefits as of June 30, 2002, a Castrol heritage participant receiving LTD as of June 30, 2004, or a Toledo heritage participant who was on a long-term disability leave of absence on December 31, 2002, due to a total and permanent disability within the meaning of the Master Hourly heritage plan.

You continue to accrue benefits until the earliest of the following events occur:

- | You are no longer disabled and your LTD benefits end;
- | You reach age 65;
- | Your pension payments commence;
- | You leave the company; or
- | You die.

Publication date: September 2021

You die

If you die while actively employed, your beneficiary(ies) should notify the bp Benefits Center at 1-800-890-4100 as soon as possible following your death.

Should you die after you leave bp, a representative of your estate or family member may contact bp Retirement Services at Fidelity via phone at 1-877-272-3334. bp Retirement Services at Fidelity will then research whether any benefits are payable and provide notification by letter to your representative. Please note, supporting documentation (e.g., a birth certificate) may be requested during this process.

If you die while you are actively employed or after leaving bp but before receiving payment, your beneficiary(ies) gain the right to receive a pre-retirement death benefit equal to the full value of your vested plan benefit (if you are a heritage participant, this is the greater of the cash balance benefit or heritage plan benefit). If you participated in a former pension plan that allowed employee contributions, the total payment made cannot be less than the amount of your employee contributions plus interest credited to the date your beneficiary receives payment. If no beneficiary survives you, the full death benefit will be paid to your estate.

Your surviving spouse (same sex or opposite sex) may also elect to defer receipt of your plan benefit until a future date, but not later than what would have been your normal retirement date (65th birthday). If your spouse elects to defer receipt of your vested plan benefit, the cash balance benefit will continue to receive regular interest credits until a commencement date is elected.

Your spouse (same sex or opposite sex) can elect a commencement date as early as the first of the month following your date of death, subject to heritage provisions. Please contact bp Retirement Services at Fidelity for more details. If the benefit payable to your beneficiary is payable as a lump sum payment:

- | Your surviving spouse beneficiary may directly roll over the benefit to a tax-qualified plan or an IRA.
- | Your non-spouse beneficiary may directly roll over the benefit to an IRA.

If you die while on a qualified military leave of absence, special rules apply. See *You take a qualified military leave of absence*.

If you die after receiving benefit payments under the BP RAP, your eligible spouse (same sex or opposite sex) or other named beneficiary may receive benefits from the plan according to the optional form you elected, based on your beneficiary's life expectancy. See *Calculation factors* under *Important terms* for additional information.

Publication date: September 2021

You are rehired

The BP RAP benefit that you will begin to accrue upon rehire is impacted by your vesting status at the time you left, and whether you elected to receive your vested plan benefit before being rehired.

Also, if you were a heritage employee who previously participated in a heritage pension plan that allowed employee contributions and you took a distribution of these contributions after you left bp, upon your rehire you may be able to have the amount of your distribution restored to your account. For additional information, contact bp Retirement Services at Fidelity at 1-877-272-3334.

Former participant

If you were vested when you left bp, your prior vesting service is restored if you are rehired, regardless of how long you have been separated from bp. You will begin to accrue pay credits and regular interest credits, and you will become immediately vested on your rehire date. Use the table below to determine what happens in your situation.

When you are rehired and	
You have not yet begun to collect your vested plan benefit, and you are rehired prior to January 1, 2018, as an eligible employee	<ul style="list-style-type: none"> If you did not already have an Opening Account balance one was calculated for you as of your rehire date using the benefit you accrued under your heritage pension plan. Your Opening Account will receive regular interest credits and supplemental interest credits (while you are active). In addition, a Current Account was created for you from your rehire date, and it began to receive monthly pay credits and regular interest credits, starting at the end of the month after you were rehired. At the time you commence your benefit, you will receive the greater of your prior heritage plan benefit and the Opening Account plus your Current Account. If you had an Opening Account, you will receive regular interest credits and supplemental interest credits (while you are active).
You have not yet begun to collect your vested plan benefit and you are rehired on or after January 1, 2018, as an eligible employee.	<ul style="list-style-type: none"> If you do not already have an Opening Account balance, no new Opening Account will be created. A Current Account was created for you from your rehire date, and it began to receive monthly pay credits and regular interest credits, starting at the end of the month after you were rehired. At the time you commence your benefit, you will receive your prior heritage plan benefit plus your Current Account. If you had an Opening Account, you will receive regular interest credits and supplemental interest credits (while you are active).
You received a voluntary lump sum payment of your plan benefit before your rehire	A new cash balance account will be established on your rehire date, and it will have a Current Account balance of zero. An Opening Account will not be established.
You received a mandatory cash-out of your plan benefit before your rehire date	You will be eligible to repay the distribution upon being rehired. This repayment amount will include the regular interest credits calculated from the prior distribution date to the repayment date. An Opening Account (if applicable) and/or a Current Account will be established on the repayment date. You will have 12 months following your rehire date to make the repayment.
You are currently receiving pension payments from the BP RAP	Your monthly annuity payment is not suspended when you are rehired. Upon rehire, a new Current Account will be created for you and will begin to receive monthly pay credits and regular interest credits. As this is a new and separate account, you can elect a different beneficiary and, when you subsequently leave bp again, you can elect a different payment option, subject to spousal consent requirements.

If you were not vested when you left bp or a heritage company and you are rehired, your previously earned vesting service and the full value of your prior plan benefit will be restored, as long as:

- | You were a participant in the BP RAP or a heritage retirement plan and
- | Your break in service was less than seven years (eight years if due to an extended maternity leave).

If your service and prior benefit are restored, an Opening Account balance will be calculated for you on your rehire date if prior to January 1, 2018 (if you don't already have one). If you are rehired after a break in service of seven years or more (eight years for maternity) you will forfeit all of your prior service and your prior plan benefit.

If you were vested in your heritage plan when you initially terminated employment, or if you were not vested but you did not incur a break in service under plan rules, your prior plan service will be aggregated with your current and future service to determine your total service for vesting and eligibility purposes. Vesting service determines your pay credits. Regardless of your years of vesting service, if you were vested in your heritage plan benefit, you are vested in your benefit under the BP RAP.

- I **Opening Account balance.** If you are rehired prior to January 1, 2018, any vested accrued benefit for which you have not begun to receive payments will be converted to an Opening Account balance. This conversion to an Opening Account balance will occur upon your reemployment or, if you were employed by a heritage company that merged with bp, upon the date your retirement plan merged with the BP RAP. No new Opening Accounts will be created on or after January 1, 2018.
- I **Supplemental interest.** If you had an Opening Account, supplemental interest credits to that account stopped upon your termination of employment. Supplemental interest credits to your account will restart upon your rehire if you had not begun to receive a distribution of your benefit.
- I **Continuation of payment.** If you are receiving payments from the BP RAP, those payments will continue and will not be affected by your reemployment.

Publication date: September 2021

You transfer to or from a position or employee group covered by a different pension benefit

From ...	To ...	What happens ...
Retirement Accumulation Plan – Retirement Resource Account (BP RAP-RRA)	BP RAP (Core)	Your cash balance account under the BP RAP-RRA will remain in the BP RAP where it continues to earn regular interest credits. Your service under the BP RAP-RRA will be included for vesting purposes. A new Current Account in the BP RAP with a zero balance will be established.
BP RAP (Core)	BP RAP-RRA	Your accrued benefit remains in the BP RAP (Core), where your cash balance account continues to accrue regular interest credits and supplemental interest credits (if applicable). Under the BP RAP-RRA, a new Current Account with a zero balance will be established.
BP RAP (Core)	A non-participating bp employer (or an employee of an 80% or more owned affiliate)	Your cash balance account remains in the BP RAP (Core), where it continues to accrue regular interest credits and supplemental interest credits (if applicable). If you are not yet vested, you will continue to accrue vesting service while an active employee. Recognition of additional service and eligible earnings under a grandfathered heritage formula generally will stop upon the transfer.
A non-participating bp employer (or an employee of an 80% or more owned affiliate)	BP RAP (Core)	You will begin to earn pay credits and regular interest credits in the BP RAP (Core) upon your transfer date. Your service with the non-participating bp employer (or affiliate) may be considered in determining your pay credits and vesting.

Publication date: September 2021

Administrative information

Detailed information about plan administration and your rights

Name of plan	BP Retirement Accumulation Plan
Type of plan	Defined benefit pension plan that is intended to be qualified under Internal Revenue Code Section 401(a).
Plan number	050
Plan year	January 1 – December 31
Plan sponsor and identification number	BP Corporation North America Inc. 501 Westlake Park Blvd. Houston, TX 77079 Employer ID#: 36-1812780
Plan Administrator	Head of Pensions, Americas BP Corporation North America Inc. 501 Westlake Park Blvd. Houston, TX 77079 1-888-788-9278
Sources of contributions	Funded entirely by bp through a trust fund. Contributions are actuarially determined.
Plan trustee	JPMorgan Chase Manhattan Bank as trustee for the BP Master Trust Worldwide Securities Services 4 New York Plaza, Floor 17 New York, NY 10004
Recordkeeper	Fidelity Investment Institutional Operations Company P.O. Box 770003 Cincinnati, OH 45277
Agent for service of legal process	For disputes arising from the plans, legal process may be served on: bp Legal BP Corporation North America Inc. P.O. Box 940669 Houston, TX 77094-7669 Legal process may also be made upon a plan trustee or the Plan Administrator.

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Plan Administrator

The Plan Administrator (or his/her authorized delegates) has responsibility to and absolute discretionary authority to (among other things):

- | Establish and interpret rules and regulations regarding the plan.
- | Determine eligibility of participants.
- | Handle contributions, enrollments and calculations.
- | Decide, in his/her discretion, whether benefits should be paid.
- | Enter into administrative service agreements.
- | Select and contract with a claims administrator.
- | Determine expenses that can be paid from plan assets.
- | Interpret the plan.
- | Resolve and clarify inconsistencies, ambiguities and omissions in or between the plan document and other related documents.
- | Operate and administer the plan.

Publication date: September 2021

Governing plan documents

In the preparation of this plan summary, much effort was made to provide a clear, concise description of your benefits and to avoid contract and legal terms wherever possible.

The aim has been to present a simplified overview of essential information about your benefits in words that are not obscure or likely to be misunderstood. However, the formal terms of the plan are set forth in legal plan documents. This means that should any questions arise regarding the nature and extent of your benefits, the formal language of the plan documents (and not the informal wording of this plan summary) will govern.

Employees covered by collective bargaining agreements will be subject to these benefit plan descriptions to the extent consistent with the terms of bp's policy and benefit programs, the applicable collective bargaining agreement and any applicable legal guidelines.

Publication date: September 2021

No right to employment

Your eligibility for or your right to benefits under bp's benefit plans is not a guarantee of continued employment. bp's employment practices are determined without regard to the benefits offered as part of your total compensation package. In addition, and subject to legal and contractual considerations, bp reserves the right to terminate your employment at any time or for any reason.

Publication date: September 2021

Pension Benefit Guaranty Corporation

The Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency, insures your pension benefits under the BP RAP.

If the plan ends without enough money to pay all benefits, the PBGC will step in to pay pension benefits. Most people receive all of the pension benefits they would have received under their plan, but some people may lose certain benefits.

The PBGC guarantee generally covers:

- | Normal and early retirement benefits.
- | Certain disability benefits if you became disabled before the plan terminates.
- | Certain benefits for survivors.

The PBGC guarantee generally does not cover:

- | Benefits greater than the maximum guaranteed amount set by law for the year in which the plan terminates.
- | Some or all benefit increases and new benefits based on plan provisions that have been in place for fewer than five years at the time the plan terminates.
- | Benefits that are not vested.
- | Benefits for which a participant has not met all applicable requirements at the time the plan terminates.
- | Certain early retirement payments (such as supplemental benefits that stop when you become eligible for Social Security) that result in an early retirement monthly benefit greater than a participant's monthly benefit at the plan's normal retirement age.
- | Non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay and severance pay.

Note: The PBGC does not make lump sum payments.

Even if certain of your benefits are not guaranteed, you still may receive some of those benefits from the PBGC, depending on how much money your plan has and on how much the PBGC collects from the company.

For more information about the PBGC and the benefits it guarantees, contact bp Retirement Services at Fidelity or the PBGC's Customer Contact Center — PBGC, P.O. Box 151750, Alexandria, VA 22315-1750 — or call the PBGC at 1-800-400-7242 or (202) 326-4000 — or email the PBGC at mypension@pbgc.gov.

TTY/ASCII (American Standard Code for Information Interchange) users may call the federal relay service toll free at 1-800-877-8339 and ask to be connected to 1-800-400-7242.

Additional information about the PBGC's pension insurance program is available through the PBGC's website at <http://www.pbgc.gov>.

Publication date: September 2021

Qualified domestic relations orders

A domestic relations order (DRO) is an order or judgment issued by a state court directing the Plan Administrator to pay all or a portion of your benefit under a qualified benefit plan, such as the BP Retirement Accumulation Plan or the BP Employee Savings Plan, to your spouse (same sex or opposite sex), former spouse or other eligible dependent. QDROs do not apply to any of bp's non-qualified plan benefits.

If a DRO has been issued relating to your benefits, you must forward all relevant documentation to QDRO Administration Services at bp Retirement Services at Fidelity at the address noted below. Based on the applicable qualified domestic relations order (QDRO) guidelines, QDRO Administration Services will oversee the process that determines whether the DRO is a QDRO. If the DRO is determined to be qualified, all or a portion of your plan benefits will be subject to the terms of the QDRO.

If you have questions concerning a QDRO or if you would like a copy of the applicable plan QDRO procedures free of charge, contact:

bp Retirement Services at Fidelity
Attention: QDRO Administration
P.O. Box 770003
Cincinnati, OH 45277

You can find more information about QDROs at <https://qdro.fidelity.com>.

Publication date: September 2021

Incapacity of participant or beneficiary

If you are declared incompetent or are a minor, and a conservator, guardian or other person legally charged with your care is appointed, any benefits payable to you will be paid to such person charged with your care. The Plan Administrator's decision in such matters will be final, binding and conclusive.

Submit guardianships/conservatorships via U.S. Mail to:

Fidelity Investments
Attn: bp Retirement Services
P.O. Box 770003
Cincinnati, OH 45277-0070

Publication date: September 2021

When are lump sum benefits automatically restricted?

The Pension Protection Act of 2006 established restrictions on a pension plan's ability to pay out lump sum benefits. If the plan's funding percentage falls below 80%, no more than 50% of your benefit under the plan or 50% of the present value of the maximum PBGC guaranteed benefit, whichever amount is smaller, can be paid as a lump sum. If the funding percentage falls below 60%, lump sums will be suspended. Only when the funding percentage of a plan reaches 80% again can the plan pay out 100% of the benefit as a lump sum.

See the *Pension Funding Status announcement* for additional information.

Lump sum benefits will also be restricted during any period when bp is in bankruptcy.

You will be notified if lump sum benefits become restricted due to the plan's funding level or bankruptcy.

You are required to make an election regarding your entire benefit when you make your distribution election, even though only a portion of it is available in a lump sum.

Publication date: September 2021

Future of the plan

The company reserves the right to change or end the plan at any time without advance notice. The decision to do so may be the result of changes in federal or state laws governing benefits, or any other factor.

If any material changes are made, the company will notify you. No plan amendment or termination will adversely affect any benefits you may have accrued under the plan immediately before its amendment or termination, except as permitted by law.

If the plan is terminated in whole or in part and you're affected by the termination, you'll generally be fully vested in your entire plan benefit at that time.

Publication date: September 2021

Your ERISA rights

As a participant in a bp benefit plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all plan participants have the right to:

- I Examine, without charge, at the Plan Administrator's office, all documents governing the plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- I Obtain copies of the governing plan documents, as well as copies of the latest annual report (Form 5500 Series), by contacting bp Legal through one of the channels listed below. A reasonable fee for copying may be assessed. You may also request a copy of the plan's latest annual funding statement at no charge.

bp Legal
Benefit Plan Documents
P.O. Box 940669
Houston, TX 77094-7669

1-888-788-9278

bpBenefitsHandbook@bp.com

- I You can immediately view and print your bp pension or savings plan Summary Plan Description (SPD) online at any time through bp LifeBenefits at www.bp.com/lifebenefits.

Active employees may also request that a printed copy of the applicable bp pension or savings plan SPD be mailed to their address on file by contacting bp Retirement Services at Fidelity at 1-877-272-3334. You may request a full printed copy of the SPD that describes all of your bp benefits by contacting the bp Benefits Center at 1-800-890-4100.

Inactive employees may request that a printed copy of the applicable bp pension or savings plan SPD be mailed to their address on file by contacting bp Legal through one of the following channels:

bp Legal
Benefit Plan Documents
P.O. Box 940669
Houston, TX 77094-7669

1-888-788-9278

bpBenefitsHandbook@bp.com

- I Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 65) and if so, what your benefits would be at normal retirement age if you stop working under the plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once a year. The plan must provide the statement free of charge.

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of the plan. The people who operate your plans are called "fiduciaries" and have a duty to operate the plans prudently and in the interest of you and other plan participants and beneficiaries.

No one, including your employer, your union, or any other person, may fire you or discriminate against you in any way to prevent you from obtaining benefits under the plan or exercising your rights under ERISA.

If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time limits.

Under ERISA, there are steps you can take to enforce these rights. For instance, if you request a copy of plan documents or the latest annual report from the plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan

Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the Plan Administrator's control.

If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the plan's decision or lack thereof concerning the qualified status of a domestic relations order (DRO), you may file suit in a federal court. (You can file suit only after you have exhausted the plan's claims and appeals procedures.) If the plan fiduciaries misuse the plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court.

The court will decide who should pay court costs and legal fees. If you're successful, the court may order the person you have sued to pay these costs and fees. If you lose — for example, if the court finds your claim is frivolous — the court may order you to pay these costs and fees.

For questions about savings and retirement plans, contact bp Retirement Services at Fidelity.

If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory, or contact:

Division of Technical Assistance and Inquiries
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue N.W.
Washington, DC 20210

You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

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If you have questions about your benefits

If you have questions about your benefits from the plan, you should contact bp Retirement Services at Fidelity. You can contact them either by telephone at 1-877-272-3334, or in writing at:

bp Retirement Services at Fidelity
P.O. Box 770003
Cincinnati, OH 45277

In many cases, the inquiry will resolve your issue.

If you believe that the response to your inquiry was based on inaccurate information or that additional information may clarify the issue, you may submit a written request for further research. Please mail such a request to:

bp Retirement Services at Fidelity
P.O. Box 770003
Cincinnati, OH 45277

Please include with your request a copy of any initial written response you received, along with any documentation or other information that supports your inquiry. You will receive a written response to your inquiry.

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How to file a formal claim under ERISA

Claims should be filed with the Claims Administrator

COVID-19 Extension for Filing Claims and Appeals

Due to the COVID-19 Pandemic and Declaration of National Emergency, the US Departments of Labor (DOL) and Treasury/IRS have provided revised guidance that extends deadlines related to filing claims and appeals under ERISA plans. The guidance states that every affected individual gets an extension to take actions based on when their claims event occurred. This extension applies to the following deadlines discussed in this claims section:

- | Filing a claim;
- | Appealing a claim denial;
- | Requesting an external review; and
- | Filing information needed to complete/perfect an external review request.

The extension pauses the deadline to take the above actions until the “Outbreak Period” for that individual is over. For *each* claims event, the Outbreak Period ends on the *earlier* of:

- | One year after the period starts for that event; or
- | 60 days after the Declaration of National Emergency ends. (The Declaration was recently extended and is still ongoing.)

Essentially, the claims and appeals deadlines for the actions listed above are extended (delayed) until the earlier of one year after the Outbreak Period starts for that event, or 60 days after the emergency declaration ends. The normal deadlines then apply. Here is an example:

Assume the National Emergency does not end until November 30, 2022. Kendrick submits a claim on August 1, 2021. The claim is denied on August 5, 2021. Under the plan, Kendrick would normally have 180 days to appeal the claim. However, Kendrick’s Outbreak Period for his appeal does not start until he receives his claims denial. Kendrick’s Outbreak Period will end on August 4, 2022. He will have 180 days after that to submit his appeal.

The rules for these extensions are complex and subject to change. Please contact the bp Benefits Center for assistance. However, since the end of the extension period is currently unknown, please do not delay submitting your claim or appeal in a timely manner.

Formal claims and appeals process

If you are not satisfied with the results of your inquiry to bp Retirement Services at Fidelity at 1-877-272-3334, you may file a formal claim. If you are still not satisfied with this decision regarding your formal claim, you may then file a formal appeal of this decision. Your formal claim for benefits is reviewed by the Claims Administrator — and if you file an appeal of that decision it is reviewed by the Appeals Administrator. ERISA Claims and Appeals is a unit that assists the Claims Administrator and the Appeals Administrator in processing your claim and appeal. A more detailed description of this claims and appeals process is provided below.

Claims process

You have the right to file a formal claim for benefits if you disagree with the response you received on your benefits inquiry from bp Retirement Services at Fidelity. This would include decisions you disagree with regarding your eligibility to participate in the plan, your eligibility for benefits, the amount of your benefits, or other issues impacting your benefits.

Your formal claim must be submitted in writing and must be filed with the plan's Claims Administrator, in care of ERISA Claims and Appeals, at the following address:

ERISA Claims and Appeals
P.O. Box 941644
Houston, TX 77094-8644

Please include a copy of any written response you received from bp Retirement Services at Fidelity and the information you submitted in support of your inquiry. To expedite receipt of your claim, please do not send your claim by certified mail. Receipt of your claim will be acknowledged as soon as administratively feasible, typically within 5-10 business days.

The Claims Administrator will consider the applicable benefit plan provisions, all of the information and evidence you present, and any other information deemed relevant, including any information that the Claims Administrator may request from you to perfect your claim (i.e., establish your right to the benefit) and complete the review.

The Claims Administrator may require you or the company to submit additional facts, documents or other evidence as the Claims Administrator, in his sole discretion, deems necessary or advisable in making such a review. The timeframe to make a determination will be tolled (suspended) from the date notification is sent until the earlier of the date a response is received or the expiration of the tolling period established by the Claims Administrator. If you do not respond, a decision will be made based on the information on file. On the basis of the review, the Claims Administrator will make an independent determination of your claim.

If your formal claim for benefits is denied, you will be provided with a written or electronic notice of the adverse benefit determination that contains:

- | The specific reason for the denial.
- | Reference to the plan provision(s) on which the denial is based.
- | A description of any additional information that is necessary to perfect your claim and an explanation of why this information is necessary.
- | A description of the plan's appeal review procedure, applicable time limits and a statement of your right to bring a civil action following an adverse benefit determination on appeal.

If your claim is denied in whole or in part, you will receive an adverse benefit determination within 90 calendar days of the date your formal claim is received by the plan, unless special circumstances require up to an additional 90 calendar days to process your claim. If an extension of time is required, you will be given written notice prior to the beginning of the extension period. The notice will indicate the special circumstances that require an extension of time and the date by which the plan expects the final decision to be rendered.

Appeals process

If your claim is denied in whole or in part, you may appeal this adverse benefit determination by submitting an appeal to the Appeals Administrator, in care of ERISA Claims and Appeals, at the following address:

ERISA Claims and Appeals
P.O. Box 941644
Houston, TX 77094-8644

To expedite receipt of your appeal, please do not send it via certified mail. Receipt of your appeal will be acknowledged as soon as administratively feasible, typically within 5-10 business days.

Your appeal must be delivered to the Appeals Administrator at the address listed above by first class mail within 60 calendar days of your receipt of the claim denial and should include a written statement:

- | Requesting a review of the Claims Administrator's decision;
- | Setting forth any new or different information upon which the appeal of the denial is based, and all facts in support thereof; and
- | Including all issues or comments which you feel are relevant to the appeal.

If the Appeals Administrator does not receive your appeal within 60 calendar days, you will be unable to file an appeal thereafter. Failure to appeal within 60 calendar days will be deemed a failure to exhaust all administrative remedies under the plan.

You may review pertinent documents to prepare your appeal at no charge to you. Upon your request, you may receive, free of charge, reasonable access to and copies of all documents, records, and other information relevant to the decision on your claim. In addition, the Appeals Administrator may request additional information from you to perfect your appeal and complete the review.

The Appeals Administrator may require you or the company to submit additional facts, documents or other evidence as the Appeals Administrator, in his sole discretion, deems necessary or advisable in making such a review. The timeframe to make a determination will be tolled (suspended) from the date notification is sent until the earlier of the date a response is received or the expiration of the tolling period established by the Appeals Administrator. If you don't respond, a decision will be made based on the information on file. On the basis of the review, the Appeals Administrator will make an independent determination of your appeal.

You will receive a written or electronic decision on your appeal within 60 calendar days of the plan's receipt of your appeal, unless special circumstances require an extension of time for processing. In that event, a decision will be rendered as soon as possible, but not later than 120 calendar days after receipt of your appeal. If an extension of time is required, you will be given written notice prior to the beginning of the extension period. The notice will indicate the special circumstances that require an extension of time and the date by which the plan expects the decision to be rendered.

The decision on your appeal will include the reasons for the decision, a reference to the specific plan provision(s), as applicable, and other relevant information related to the decision. Generally, if you do not receive notice of the appeal decision within 120 calendar days after receipt of your appeal, your appeal is deemed denied.

Effect of the Appeals Administrator's decision

The decision of the Appeals Administrator on your appeal is final, conclusive, and not subject to further review. The Appeals Administrator (who is also the Plan Administrator) has complete discretionary authority to interpret and administer the plan and make factual decisions regarding eligibility, payment of benefits, and other plan-related issues.

After the claims and appeals process has concluded

If your claim is denied on appeal, following exhaustion of the plan's claims and appeals procedures, you may file a civil action under Section 502(a) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Time limits and venue for bringing suit

Any civil action for benefits that is not timely filed may be dismissed by the court for that reason. In any lawsuit you file, you must comply with both the statute of limitation applicable pursuant to ERISA **and** with the specific provisions of the plan that govern when lawsuits must be filed.

The plan has a provision which governs when lawsuits must be brought. Any civil action for benefits must be brought no later than two years following the earliest of: (i) in the case of any lump sum payment, the date on which the payment was made, (ii) in the case of a periodic payment, the date of the first in the series of payments, or (iii) for all other claims, the date on which the action complained of occurred. This statute of limitations will be extended by any tolling period(s) during the claim or appeal proceedings.

Any civil action for benefits under the plan must be brought in the United States District Court for the Southern District of Texas, Houston Division, as required by the provisions of the plan.

Importance of exhausting the administrative review process

If you do not file a claim, follow the claims process, or appeal on time, you will give up legal rights, including the right to file a civil action in federal court because you will not have exhausted your internal administrative appeal rights. Generally, you must exhaust your internal administrative appeal rights before you can bring a civil action in federal court. For this purpose, an inquiry or request for reconsideration made under the plan's established administrative procedures will not constitute a claim.

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Appendix — special information for heritage participants

Certain employees may be eligible for special plan provisions

Employees who were participants in a heritage pension plan such as the bp, Amoco, ARCO (including Vastar and CH-20), Master Hourly and Castrol plans at the time these plans were merged into the BP Retirement Accumulation Plan (RAP) have additional plan provisions that pertain to them. The information provided in the *What happens if...* section applies to the heritage plan participants unless otherwise indicated. Also, the general information provided in this section of this RAP summary plan description applies to all heritage plans. Refer to the applicable Appendix for each heritage plan for specific information about that heritage pension benefit.

Heritage plan eligibility

Eligibility requirements for each heritage plan are described in the RAP Appendix for that plan.

If you are eligible for the grandfather provision, leave the company and are rehired within one year, the grandfather provision still applies to you. Heritage employees also include those who were not employed on the transition date but were/are rehired before incurring a one-year break in service.

Opening account

If you were a participant in a heritage plan when your former pension plan was merged into the BP RAP, an Opening Account was established for you. Your Opening Account equaled the lump sum present value of any benefits converted from a former pension plan at the time you began participating in this plan. Your Opening Account does not receive monthly pay credits, but is credited with both regular interest credits and supplemental interest credits.

If you are rehired prior to January 1, 2018, and did not commence your heritage benefit, an opening account may be established for you. See *You are rehired*. No new Opening Accounts will be created on or after January 1, 2018.

For details on how the Opening Account balances were calculated contact bp Retirement Services at Fidelity at 1-877-272-3334.

Supplemental interest credits

Supplemental interest credits provide additional interest on your Opening Account. The supplemental interest credit is the difference between 150% of the regular interest credit, converted to a monthly compounded interest rate, and the regular interest credit, also converted to a monthly compounded interest rate. The supplemental interest credit, if applicable, is applied to your Opening Account in addition to the regular interest credit. The Opening Account balance has a total annual yield rate that is 150% of the regular interest credit rate. For example, if the regular interest credit rate yields a 6% annual return, your Opening Account will receive regular interest credits plus supplemental interest credits that yields an effective annual rate of 9%, net of monthly compounding. The supplemental interest credit applies only to your Opening Account and not to your Current Account.

You continue to receive supplemental interest credits, if applicable, as long as you remain with bp (or an employee of an 80% or more owned affiliate). If you leave bp and elect to receive your plan benefit at a later date, your Opening Account will continue to receive regular interest credits, but supplemental interest credits won't be paid after the end of the month in which your bp employment ends.

Vesting in a heritage plan

If you were vested in a heritage pension plan, you automatically became vested in your BP RAP benefit when your plan merged into the BP RAP.

If you were not vested in a heritage pension plan at the time of the plan merger, your years of service may be recognized by the BP RAP at the time you became a participant in this plan. If you were rehired, please see *You are rehired*.

Heritage plan account growth

Here is an example of how your account can grow over one year with an Opening Account.

Assume you were age 43 with 6 years of service as of January 1, 2021, and you earned \$57,850 in base pay and a \$4,050 pensionable bonus paid in March during 2021. At the end of the prior year, your Opening Account is valued at \$23,059 and Current Account at \$4,836. In this example, we are assuming regular interest credits of 5% per annum. You would receive the following account growth each month:

Month	Eligible Earnings	Pay Credits	Regular Interest Credits	Current Account	Supplemental Interest Credits	Regular Interest Credits*	Opening Account	Total Account Balance
Dec-20				\$4,836.00			\$23,059.00	\$27,895.00
Jan-21	\$4,820.83	\$314.87	\$19.70	\$5,170.57	\$45.44	\$93.94	\$23,198.38	\$28,368.95
Feb-21	\$4,820.83	\$314.87	\$21.07	\$5,506.51	\$45.72	\$94.51	\$23,338.61	\$28,845.12
Mar-21	\$8,870.83 (includes bonus)	\$679.37	\$22.43	\$6,208.31	\$46.00	\$95.08	\$23,479.69	\$29,688.00
Apr-21	\$4,820.83	\$314.87	\$25.29	\$6,548.47	\$46.27	\$95.66	\$23,621.62	\$30,170.09
May-21	\$4,820.83	\$314.87	\$26.68	\$6,890.02	\$46.55	\$96.24	\$23,764.41	\$30,654.43
Jun-21	\$4,820.83	\$314.87	\$28.07	\$7,232.96	\$46.83	\$96.82	\$23,908.06	\$31,141.02
Jul-21	\$4,820.83	\$314.87	\$29.47	\$7,577.30	\$47.12	\$97.40	\$24,052.58	\$31,629.88
Aug-21	\$4,820.83	\$314.87	\$30.87	\$7,923.04	\$47.40	\$97.99	\$24,197.97	\$32,121.01
Sep-21	\$4,820.83	\$314.87	\$32.28	\$8,270.19	\$47.69	\$98.58	\$24,344.24	\$32,614.43
Oct-21	\$4,820.83	\$314.87	\$33.69	\$8,618.75	\$47.98	\$99.18	\$24,491.40	\$33,110.15
Nov-21	\$4,820.83	\$314.87	\$35.11	\$8,968.73	\$48.27	\$99.78	\$24,639.45	\$33,608.18
Dec-21	\$4,820.83	\$314.87	\$36.54	\$9,320.14	\$48.56	\$100.38	\$24,788.39	\$34,108.53
Total	\$61,899.96	\$4,142.94	\$341.20		\$563.83	\$1,165.56		

Note: The Social Security Wage Base equals \$142,800 for 2021. On a monthly basis, ¼ of the Social Security Wage Base equals \$2,975 in 2021.

* The regular interest rate in this example is assumed to be 5%.

Additional payment options

bp, Amoco, ARCO, Master Hourly and Castrol heritage employees may have additional pension distribution options available to them.

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Appendix for bp heritage participants

The following provisions apply to employees who are classified as bp heritage participants. Unless specifically stated in this section, all other provisions of the cash balance formula apply.

bp heritage participant

Generally, a bp heritage participant is someone who was an active participant in the BP America Retirement Accumulation Plan (bp heritage plan) on June 30, 2000, was an active bp employee in the bp heritage plan (or on an approved leave of absence) on July 1, 2000, and has not had a one-year break in service.

Participation

bp heritage participants became participants in the BP Retirement Accumulation Plan (RAP) effective July 1, 2000.

Opening Account

If you are a bp heritage employee hired before 1989 who participated in bp's former pension plan and made the transition to the BP America Retirement Accumulation Plan, an Opening Account balance was established for you when your retirement benefit was converted into the BP America Retirement Accumulation Plan. Your Opening Account balance was automatically transitioned to the BP RAP.

Current Account

If you are a bp heritage participant, your Current Account began on January 1, 1989 or your hire date if later.

Payment options

If you are a bp heritage participant then, in addition to the previously described payment options under *Payment Options in Receiving Your Benefits*, the following payment options are also available to you:

- | **Partial lump sum and annuity.** If you choose a partial lump sum, you'll receive payment of the specified lump sum amount either paid directly to you or rolled over to your BP Employee Savings Plan, an Individual Retirement Account (IRA) or a qualified retirement plan. The balance will be converted to an annuity and paid to you on a monthly basis for the remainder of your lifetime.
- | **Level income annuity.** This option is designed to provide level payments for you from the time you begin receiving payments until age 65. The plan increases your monthly payment before age 65 based on your estimated Social Security benefit. This monthly benefit is reduced when you reach age 65. You'll continue to receive a somewhat level monthly payment — first from the BP RAP only, and then from the plan and Social Security combined. When you actually begin to collect your Social Security benefit, your pension from the BP RAP won't be affected by any future periodic increases to that benefit provided by the Social Security Administration.
- | **Ten year certain and continuous.** You will receive reduced monthly payments for your lifetime, with a guarantee that payments for ten years will be made from the plan either to you or to your surviving beneficiary. If you die before the end of ten years, your beneficiary will continue to receive the same monthly amount that you were receiving, until the ten-year period ends.
- | **Dual-level income annuity option with joint and survivor (J&S) or certain and continuous.** If you elect the J&S or certain and continuous option and die, your benefit is determined as if only the level income option was elected. The post-age 65 level amount is then reduced according to the factors for the second option elected and the pre-age 65 level amount is adjusted to produce a level retirement income before and after age 65. Upon death, your beneficiary will receive a benefit based on the post-age 65 benefit regardless of your age at death.
- | **Increasing life annuity.** You will receive a reduced monthly annuity payment for your lifetime only. You may not elect a beneficiary, and payments stop upon your death. The amount of your monthly annuity will increase each January 1 based on the plan's regular interest rate.

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Appendix for Castrol heritage participants

The following provisions apply to employees who are classified as Castrol heritage participants. Unless specifically stated in this section, all other provisions of the cash balance formula apply.

Castrol heritage participant

Generally, a Castrol heritage participant is someone who was an active participant in the Burmah Castrol Group USA Pension Plan, Burmah Castrol Specialty Chemicals Pension Plan, or the Non-Salaried Employees' Retirement Plan of Dussek Campbell Inc. (Castrol heritage plans) as of December 31, 2003, and became a bp employee on January 1, 2004 (or was rehired with less than a one-year break in service).

Participation

Castrol heritage participants became participants in the BP Retirement Accumulation Plan (RAP) effective January 1, 2004.

Opening Account

If you are a Castrol heritage participant, a BP RAP Opening Account balance was established for you on January 1, 2004.

Generally speaking, your Opening Account balance is based on a lump sum present value of the benefit you earned in the Castrol heritage plan through December 31, 2003.

Employees rehired after December 31, 2003 and prior to January 1, 2018, after a one-year break in service, who had an accrued benefit and did not previously receive a distribution also received an Opening Account balance upon being rehired. No new Opening Accounts will be created on or after January 1, 2018. At benefit commencement, this Opening Account balance will be compared to your prior Castrol benefit and the larger amount will be added to your Current Account.

For details on how the Opening Account balances were calculated contact bp Retirement Services at Fidelity at 1-877-272-3334.

Current Account

If you are a Castrol heritage participant, your Current Account began on January 1, 2004.

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If you are rehired after a break in service – Castrol heritage participants

If you are rehired before a one-year break in service and you return on or before the grandfathered freeze date

If you were a Castrol heritage participant when your employment terminated and you were rehired before incurring a one-year break in service and prior to the grandfathered freeze date, upon rehire you continued as a Castrol heritage participant and remained eligible for the grandfather benefit. If you received your prior Castrol heritage plan benefit, you will accrue a new Castrol heritage plan benefit, which will be compared to your new cash balance benefit.

If you are rehired after the grandfathered freeze date

If you were a Castrol heritage participant when your employment terminated and you are rehired after the grandfathered freeze date, your benefit after rehire will be based upon the bp cash balance formula.

If you are rehired after a one-year break in service

Your benefit accrued after your return to employment will be based upon the bp cash balance formula.

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Payment options – Castrol heritage participants

If you are a Castrol heritage participant then, in addition to the payment options previously described under *Payment options* in *Receiving your benefits*, the following payment options are also available to you:

- I **5-year* or 10-year Certain and Life Annuity.** A reduced monthly payment for your lifetime. If you die before 60 or 120 months of payments have been made, the remaining portion of the certain period benefit will be paid to your beneficiary in monthly payments.
- I **Level Income Annuity Option*.** This option is designed to provide level payments for you from the time you begin receiving payments until age 62. The plan increases your monthly payment before age 62 based on your estimated Social Security benefit. This monthly benefit is reduced when you reach age 62. You will continue to receive a somewhat level monthly payment — first from the BP RAP only, and then from the BP RAP and Social Security combined. When you actually begin to collect your Social Security benefit, your pension from the BP RAP will not be affected by any future periodic increases to that benefit provided by the Social Security Administration.
- I **Level Income Annuity.** This option is designed to provide level income for you from the time you begin receiving payments until age 65. The plan increases your monthly payment before age 65 based on your estimated Social Security benefit. The monthly benefit is reduced when you reach age 65. You will continue to receive a somewhat level monthly payment — first from the BP RAP only, and then from the plan and Social Security combined. When you actually begin to collect your Social Security benefit, your pension from the BP RAP will not be affected by any future periodic increases to that benefit provided by the Social Security Administration.
- I **Dual-level income annuity option with joint and survivor (J&S) or certain and continuous.** If you elect the J&S or certain and continuous option and die, your benefit is determined as if only the level income option was elected. The post-age 65 level amount is then reduced according to the factors for the second option elected and the pre-age 65 level amount is adjusted to produce a level retirement income before and after age 65. Upon death, your beneficiary will receive a benefit based on the post-age 65 benefit regardless of your age at death.

* Former Burmah Castrol Specialty Chemicals Pension Plan participants only.

These payment options will be calculated by converting the single life annuity to the optional payment option using the applicable interest rate and applicable mortality table. See *Important terms*.

Interest rate and mortality table

If you are a Castrol heritage participant and have a benefit commencement date on or after July 1, 2011 and you elect a lump sum payment or a 50% joint and survivor annuity form of payment, your accrued benefit under the Castrol heritage plan formula (payable as a single life annuity at age 65) will be converted using an interest rate of 4.8% and the mortality table issued by the IRS, if those factors provide a greater benefit than the benefit determined under the interest rate and mortality table that would otherwise apply under the plan.

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Grandfather provision – Castrol heritage participants

If you are a Castrol heritage participant, then you are eligible for the grandfather provision described below:

- l **If you leave bp on or before December 31, 2014**, your retirement benefit will be calculated under both the cash balance formula and the Castrol heritage plan formula. You will receive the greater of these two retirement benefits.
- l **If you leave bp after December 31, 2014**, your retirement benefit will be the **larger** of:
 - i your cash balance benefit under the plan, or
 - i your accrued benefit as of December 31, 2014 under the Castrol heritage plan formula (Part A) plus a new cash balance account starting January 1, 2015 (Part B Account). See below for definitions.
 - n Part A — Your frozen benefit under the Castrol heritage plan formula. The Part A benefit will be calculated using benefit credit service and eligible earnings as of December 31, 2014 (regardless of the actual date you leave the company), using your age at benefit commencement for any reduction factors.
 - n Part B — Your Part B Account will be established on January 1, 2015. It will have an initial balance equal to zero. Your Part B Account will accumulate pay credits and regular interest credits that are posted monthly. The pay credits and regular interest credits will be calculated in the same manner that they are calculated for your Current Account.

If you are a Castrol heritage employee who is eligible for the grandfather provision, certain terms and provisions will apply that may differ from those under the BP RAP provisions:

- l **Early Retirement Eligibility.** Early retirement eligibility affects the amount, and not the timing, of your benefit. You are eligible for an early retirement allowance on or after the first day of the month following the date you reach age 55 if you have at least 10 years of service on the date you leave the company.
- l **Final Average Earnings.** Your "final plan earnings" is your highest average monthly Eligible Earnings received during a 36 consecutive month period out of your last 120 months of benefit credit service (the period of employment considered in determining the amount of retirement pension payable).
- l **Eligible Earnings.** Eligible Earnings are the salary and wages paid to you by the company including overtime, bonuses and certain pre-tax contributions. Your final average earnings include commissions, bonuses and incentive amounts in the year paid. Bonuses and incentive compensation are treated as earned ratably over the months of the year paid. If you receive commission income, the monthly compensation used to determine your final average earnings is limited to \$6,250 of your commission income plus 1/12 of your non-commission compensation. When you leave bp, keep in mind that any of these eligible forms of payment received after your final paycheck generally may not be considered Eligible Earnings.

Eligible Earnings do not include the following components of your pay:

- i Sign-on, retention or ratification payments.
- i Relocation payments or allowances.
- i Educational assistance reimbursement.
- i Expense allowances or premium pay based on your work site.
- i The value of any stock award or long-term incentive payment.
- i The value of any share appreciation right or stock option grant or exercise.
- i Spot awards, reward or recognition payments or any other comparable payments.
- i Severance or separation payments.
- i Additional pay to compensate you for working during all or part of a 60-day period following notice in connection with a severance or separation program.
- i Deferred compensation (including salary, bonus or variable pay).
- i Tax reimbursements.
- i Payment from a deferred compensation plan, if paid before your termination.
- i Payments made under an annual incentive plan in connection with an employee's termination of employment paid before the time that payments are made to similarly situated active employees of the business unit or stream.
- i Payments excluded as eligible earnings under the plan by an employment contract or bonus plan.
- i Amounts deferred under the BP p.l.c. Deferred Annual Bonus Plan 2005 or Medium Term Performance Plan 2005.
- i Annual incentive payments not intended to be benefits bearing.
- i Any other compensation not described as eligible earnings above.
- l **Grandfathered Freeze Date.** The grandfathered freeze date for Castrol heritage is December 31, 2014. Your accrued benefit payable as a single life annuity at age 65 is considered frozen at this date, but does not go away. No earnings or benefit credit service will be considered in the Castrol heritage benefit (all heritage formulas) after the grandfathered freeze date. This frozen benefit may be adjusted for your age at commencement and form of payment. Vesting service will not be impacted by this grandfathered freeze date. It will continue to accrue through the time your employment ends with bp.

- I **IRS Compensation Limits.** Refer to the section on *Pay credits* in *How the Plan Works*.
- I **Benefit Credit Service.** "Benefit credit service" refers to a participant's years of benefit credit service as of December 31, 2003 determined under the terms of the Castrol heritage plans, as applicable, in effect on that date. For the period after December 31, 2003, **benefit credit service** refers to a Castrol heritage participant's service recognized under the plan as defined in the section under *How the plan works*.
- I **Benefit Calculation.** There are two formulas that may be used to calculate your benefit under the Castrol heritage plan:
 - i Final Average Pay Formula.
 - i Minimum Benefit Formula.

Your Castrol heritage benefit is the greater of these two formulas.

- i **Final Average Pay Formula.** The accrued benefit is payable as a single life annuity benefit at age 65 and is calculated as follows:

$$\begin{array}{r}
 1.2\% \text{ of your final average earnings} \\
 \times \\
 \text{Your benefit credit service} \\
 + \\
 .5\% \text{ of your final average earnings above the} \\
 \text{Social Security Covered Compensation* amount} \\
 \times \\
 \text{Your benefit credit service up to 35 years}
 \end{array}$$

* Covered Compensation is the unindexed average of the taxable wage base in effect for each calendar year during the 35-year period ending in the calendar year in which you attain Social Security retirement age as set out in IRS tables. Covered Compensation will not increase after December 31, 2014.

- i **Minimum Benefit Formula.** Your monthly benefit payable as a single life annuity at age 65 is equal to \$16 multiplied by your benefit credit service.
- I **Early Retirement Reduction.** If you begin receiving payments before age 62 and 20 years of service, your accrued benefit as of your earliest retirement date will be reduced as follows:
 - i If you are at least age 60 with 20 years of service, your pension will be reduced 25/36 of 1% for each month your benefit commencement date precedes the month following your 62nd birthday.
 - i If you are not at least age 60 or do not have 20 years of service but are at least age 55 with 10 or more years of service, your pension will be reduced by 5/9 of 1% for each month of the first 60 months before your 65th birthday and 5/18 of 1% for each month of the next 61 to 120 months that your benefit commencement date precedes your 65th birthday.
 - i If you begin receiving your benefit before reaching age 55 but have earned 10 or more years of service, your pension will be reduced from age 65 to age 55 using the factors described in the previous bullet and will be actuarially reduced from age 55 to your benefit commencement date using the applicable mortality table and the applicable interest rate.
 - i If you receive your benefit before earning 10 or more years of service, your age 65 accrued benefit will be actuarially reduced to your age when you commence your benefit using the applicable mortality table and interest rates. See *Important terms*.

Publication date: September 2021

Appendix for Master Hourly heritage participants

The following provisions apply to employees who are classified as Master Hourly heritage participants. Unless specifically stated in this section, all other provisions of the cash balance formula apply.

Master Hourly heritage participant

Generally, a Master Hourly heritage participant is someone who was an active participant employed at the Toledo refinery covered under the applicable collective bargaining agreement, who had an accrued benefit under the BP America Inc. Master Hourly Plan for Represented Employees (Master Hourly heritage plan) on December 31, 2002, who remained an active bp employee under the plan (or on an approved leave of absence) on January 1, 2003, and has not had a one-year break in service.

Participation

Master Hourly heritage participants became participants in the BP Retirement Accumulation Plan (RAP) on December 31, 2002.

Opening Account

If you were a Master Hourly heritage participant, a BP RAP Opening Account balance was established for you on January 1, 2003.

Generally speaking, your Opening Account balance is based on a lump sum present value of the benefit you earned in the Master Hourly heritage plan through December 31, 2002.

Employees rehired after December 31, 2002 and prior to January 1, 2018, after a one-year break in service, who had an accrued benefit and did not previously receive a distribution also received an Opening Account balance upon being rehired. No new Opening Accounts will be created on or after January 1, 2018. At benefit commencement, this Opening Account balance will be compared to your prior Master Hourly benefit and the larger amount will be added to your Current Account.

For details on how the Opening Account balances were calculated contact bp Retirement Services at Fidelity at 1-877-272-3334.

Current Account

If you are a Master Hourly heritage participant, your Current Account began on January 1, 2003.

Publication date: September 2021

If you are rehired after a break in service – Master Hourly heritage participants

If you are rehired before a one-year break in service and you return on or before the grandfathered freeze date

If you were a Master Hourly heritage participant when your employment terminated and you are rehired before incurring a one-year break in service and prior to the grandfathered freeze date, upon rehire you continue as a Master Hourly heritage participant and remain eligible for the grandfather benefit. If you received your prior Master Hourly heritage plan benefit, you will accrue a new Master Hourly heritage plan benefit, which will be compared to your new cash balance benefit.

If you are rehired after the grandfathered freeze date

If you were a Master Hourly heritage participant when your employment terminated and you are rehired after the grandfathered freeze date, your benefit after rehire will be based upon the bp cash balance formula.

If you are rehired after a one-year break in service

Your benefit accrued after your return to employment will be based upon the bp cash balance formula.

Publication date: September 2021

Payment options – Master Hourly heritage participants

If you are a Master Hourly heritage participant then, in addition to the previously described payment options under *Payment options in Receiving your benefits*, the following payment options are also available to you:

- I **25% Joint and Survivor Annuity.** A reduced lifetime monthly benefit based on the life expectancy of you and your joint annuitant beneficiary. Upon your death, the joint annuitant beneficiary will receive a lifetime monthly benefit at the elected level of 25%. If the joint annuitant beneficiary predeceases you, no further payments are due after your death.
- I **10-year Certain and Life Annuity.** A reduced monthly payment for your lifetime. If you die before 120 months of payments have been made, the remaining portion of the certain period benefit will be paid to your beneficiary in monthly payments.
- I **Level Income Annuity.** This option is designed to provide level income for you from the time you begin receiving payments until age 65. The plan increases your monthly payment before age 65 based on your estimated Social Security benefit. The monthly benefit is reduced when you reach age 65. You will continue to receive a somewhat level monthly payment — first from the BP RAP only, and then from the plan and Social Security combined. When you actually begin to collect your Social Security benefit, your pension from the BP RAP will not be affected by any future periodic increases to that benefit provided by the Social Security Administration.
- I **Dual-level income annuity option with joint and survivor (J&S) or certain and continuous.** If you elect the J&S or certain and continuous option and die, your benefit is determined as if only the level income option was elected. The post-age 65 level amount is then reduced according to the factors for the second option elected and the pre-age 65 level amount is adjusted to produce a level retirement income before and after age 65. Upon death, your beneficiary will receive a benefit based on the post-age 65 benefit regardless of your age at death.

The conversion of the single life annuity to optional forms of payment is made using the applicable interest rates and the applicable mortality table. See *Important terms*.

Interest rate and mortality table

If you are a Master Hourly heritage participant and have a benefit commencement date on or after July 1, 2011 and you elect a lump sum payment or a 50% joint and survivor annuity form of payment, your accrued benefit under the Master Hourly heritage plan formula (payable as a single life annuity at age 65) will be converted using an interest rate of 4.8% and the mortality table issued by the IRS, if those factors provide a greater benefit than the benefit determined under the interest rate and mortality table that would otherwise apply under the plan.

Publication date: September 2021

Grandfather provision – Master Hourly heritage participants

If you are a Master Hourly heritage participant, then you are eligible for the grandfather provision described below:

- l **If you leave bp on or before December 31, 2013**, your retirement benefit will be calculated under both the cash balance formula and the Master Hourly heritage plan formula. You will receive the greater of these two retirement benefits.
- l **If you leave bp after December 31, 2013**, your retirement benefit will be the **larger** of:
 - i your cash balance benefit under the plan, or
 - i your accrued benefit as of December 31, 2013 under the Master Hourly heritage plan formula (Part A) plus a new cash balance account starting January 1, 2014 (Part B Account). See below for definitions.
 - n Part A — Your frozen benefit under the Master Hourly heritage plan formula. The Part A benefit will be calculated using benefit credit service and eligible earnings as of December 31, 2013 (regardless of the actual date you leave the company), using your age at benefit commencement for any reduction factors.
 - n Part B — Your Part B Account will be established on January 1, 2014. It will have an initial balance equal to zero. Your Part B Account will accumulate pay credits and regular interest credits that are posted monthly. The pay credits and regular interest credits will be calculated in the same manner that they are calculated for your Current Account.

If you are a Master Hourly heritage employee who is eligible for the grandfather provision, certain terms and provisions will apply that may differ from those under the BP RAP provisions:

- l **Early retirement eligibility.** Early retirement eligibility affects the amount, and not the timing, of your benefit. You are eligible for an early retirement allowance on or after the first day of the month following the date you reach age 55.
- l **Final Average Earnings.** 1/3 of aggregate Eligible Earnings for the three consecutive years of vesting service during which the aggregate Eligible Earnings is greatest.
- l **Eligible Earnings.** Regular base hourly rate for straight time (excluding overtime, shift differentials, bonuses and other premium pay or special compensation, and payments from a deferred compensation plan) in effect on July 1 of each year converted to an annual rate of earnings on the basis of the normal number of work hours in effect in your working unit. Eligible Earnings will cease to increase after the earlier of a one-year break in service or December 31, 2013.
- l **IRS Compensation Limits.** Refer to the section on *Pay credits* in *How the plan works*.
- l **Benefit Service.** Benefit service includes your benefit service in the Master Hourly heritage plan as of December 31, 2002. For periods after December 31, 2002, a full-time employee will receive one month of benefit service for each month you are credited with at least one hour of service. For periods after December 31, 2002, part-time employees receive benefit service based on the number of hours they work. No benefit service is credited on unpaid leaves of absence or temporary layoff. A participant cannot earn more than 35 years of benefit service. Benefit service will cease to accrue after the earlier of a one-year break in service or after December 31, 2013.
- l **Grandfathered Freeze Date.** The grandfathered freeze date for Master Hourly heritage is December 31, 2013. Your accrued benefit payable as a single life annuity at age 65 is considered frozen at this date, but does not go away. No earnings or benefit service will be considered in the Master Hourly heritage benefit (all heritage formulas) after the grandfathered freeze date. This frozen benefit may be adjusted for your age at commencement and form of payment. Vesting service will not be impacted by this grandfathered freeze date. It will continue to accrue through the time your employment ends with bp.
- l **Benefit calculation.** The accrued benefit payable as a single life annuity at age 65 is based on the following formula:

Gross benefit		Offset
1.6% of your final average earnings X Your years of benefit service — up to a maximum of 35 years	minus	½ of your Primary Social Security Amount * X Your benefit service divided by 35

* Primary Social Security Amount is the amount determined by the plan as being payable to you under the Social Security Act.

- l **Minimum Pension Benefit.** The annual amount of your minimum pension benefit is equal to \$144 per year for each year of service, including fractional years. For this purpose, your "years of service" is the period from your most recent employment date through your date of termination, excluding periods of layoff, periods while participating in certain retirement plans, and leaves of absence for total and permanent disability.
- l **Early retirement reduction.** If you commence your benefit before normal retirement age and you are early retirement eligible, your benefit is calculated the same way as the normal retirement benefit, but it is adjusted based on your age at benefit commencement, as shown in the tables below. **If you terminate employment** on or after age 55, you will have your age 65 benefit reduced by 5/12% for each month that early commencement is before the first of the month after you attain age 60.

If your benefit commencement date starts at age ...	Percent of normal retirement benefit payable at early retirement ...
60 or older	100%
59	95%
58	90%
57	85%
56	80%
55	75%

The percent of the early retirement reduction is based on the nearest whole month of your age when your benefit begins. For example:

- If you are 59 years and 6 months old, 97.5% of your normal retirement benefit is payable.
- If you are 57 years and 3 months old, 86.25% of your normal retirement benefit is payable.

If you terminate employment before age 55 and commence your benefit on or after age 55, you will have your age 65 benefit reduced using the following factors:

If your benefit commencement date starts at age ...	Percent of normal retirement benefit payable at early retirement ...
65	100%
64	89%
63	79%
62	71%
61	63%
60	57%
59	51%
58	46%
57	41%
56	37%
55	34%

If you commence your payments prior to age 55, your age 55 benefit will be actuarially reduced to your age when you commence your benefit using the applicable mortality table and the applicable interest rates. See *Important terms*.

If you had Benefit Service prior to January 1, 1971 or you made employee contributions to the Master Hourly heritage plan prior to January 1, 1970, special provisions may apply to you. Please contact bp Retirement Services at Fidelity at 1-877-272-3334 for more information.

Publication date: September 2021

Appendix for Amoco heritage participants

The following provisions apply to employees who are classified as Amoco heritage participants. Unless specifically stated in this section, all other provisions of the cash balance formula apply.

Amoco heritage participant

Generally, an Amoco heritage participant is someone who was an active participant in the Employee Retirement Plan of Amoco Corporation and Participating Companies (Amoco heritage plan) on June 30, 2000, was an active bp employee in the plan (or on an approved leave of absence) on July 1, 2000, and has not had a one-year break in service.

Participation

Amoco heritage participants became participants in the BP Retirement Accumulation Plan (RAP) effective July 1, 2000.

Additional Vesting Service

If you were an active Amoco heritage employee on April 1, 1993, you were granted an additional year of vesting service.

Opening Account

If you were an Amoco heritage participant, a BP RAP Opening Account was established for you on July 1, 2000.

Generally speaking, your Opening Account balance is based on a lump sum present value of the benefit you earned in the Amoco heritage plan through June 30, 2000.

Employees rehired after June 30, 2000 and prior to January 1, 2018, after a one-year break in service, who had an accrued benefit and did not previously receive a distribution also received an Opening Account balance upon being rehired. No new Opening Accounts will be created on or after January 1, 2018. At benefit commencement, this Opening Account balance will be compared to your prior Amoco benefit and the larger amount will be added to your Current Account.

For details on how the Opening Account balances were calculated, contact bp Retirement Services at Fidelity at 1-877-272-3334.

Current Account

If you are an Amoco heritage participant, your Current Account began on July 1, 2000.

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If you are rehired – Amoco heritage participants

If you are rehired before a one-year break in service and you return on or before the grandfathered freeze date

If you were an Amoco heritage participant when your employment terminated and you are rehired before incurring a one-year break in service, upon rehire you continue as an Amoco heritage participant and remain eligible for the grandfather benefit. Your Amoco heritage benefit will be the greater of:

- | The benefit based on your service under the Amoco heritage plan formula including benefit service both before and after your return to employment minus the actuarial equivalent of all payments you may have received, or
- | The benefit you have accrued since your return to employment.

If you are rehired after the grandfathered freeze date

If you were an Amoco heritage participant when your employment terminated and you are rehired after the grandfathered freeze date, your benefit after rehire will be based upon the bp cash balance formula.

If you are rehired after a one-year break in service

Your benefit accrued after your return to employment will be based upon the bp cash balance formula.

Publication date: September 2021

Payment options – Amoco heritage participants

If you are an Amoco heritage participant then, in addition to the previously described payment options under *Payment options in Receiving your benefits*, the following payment options are also available to you:

- I **25% Joint and Survivor Annuity.** A reduced lifetime monthly benefit based on the life expectancy of you and your joint annuitant beneficiary. Upon your death, the joint annuitant beneficiary will receive a lifetime monthly benefit at the elected level of 25%. If the joint annuitant beneficiary predeceases you, no further payments are due after your death.
- I **Level Income Annuity.** This option is designed to provide level income for you from the time you begin receiving payments until age 62. The plan increases your monthly payment before age 62 based on your estimated Social Security benefit. The monthly benefit is reduced when you reach age 62. You will continue to receive a somewhat level monthly payment — first from the BP RAP only, and then from the plan and Social Security combined. When you actually begin to collect your Social Security benefit, your pension from the BP RAP will not be affected by any future periodic increases to that benefit provided by the Social Security Administration.
- I **Dual-Level Income Annuity Option with Joint and Survivor.** If you elect this option and die, your beneficiary will receive 25%, 50%, 75% or 100% of the benefit you would have received if you had elected the joint and survivor option.

These payment options will be calculated by converting the single life annuity to the optional payment option using the applicable interest rate and applicable mortality table. See *Important terms*.

Interest rate and mortality table

If you are an Amoco heritage participant and have a benefit commencement date on or after July 1, 2011 and you elect a lump sum payment or a 50% joint and survivor annuity form of payment, your accrued benefit under the Amoco heritage plan formula (payable as a single life annuity at age 65) will be converted using an interest rate of 4.8% and the mortality table issued by the IRS, if those factors provide a greater benefit than the benefit determined under the interest rate and mortality table that would otherwise apply under the plan.

Publication date: September 2021

Grandfather provision – Amoco heritage participants

If you are an Amoco heritage participant, then you are eligible for the grandfather provision described below:

- l **If you leave bp on or before December 31, 2012**, your retirement benefit will be calculated under both the cash balance formula and the Amoco heritage plan formula. You will receive the greater of these two retirement benefits.
- l **If you leave bp after December 31, 2012**, your retirement benefit will be the **larger** of:
 - i your cash balance benefit under the plan, or
 - i your accrued benefit as of December 31, 2012 under the Amoco heritage plan formula (Part A) plus a new cash balance account starting January 1, 2013 (Part B Account). See below for definitions.
 - n Part A — Your frozen benefit under the Amoco heritage plan formula. The Part A benefit will be calculated using benefit credit service and eligible earnings as of December 31, 2012 (regardless of the actual date you leave the company), using your age at benefit commencement for any reduction factors.
 - n Part B — Your Part B Account will be established on January 1, 2013. It will have an initial balance equal to zero. Your Part B Account will accumulate pay credits and regular interest credits that are posted monthly. The pay credits and regular interest credits will be calculated in the same manner that they are calculated for your Current Account.

If you are an Amoco heritage employee who is eligible for the grandfather provision, certain terms and provisions apply that may differ from those under the BP RAP provisions:

- l **Early Retirement eligibility.** Early retirement eligibility affects the amount, and not the timing, of your benefit. You are eligible for early retirement benefits, as long as:
 - i You are at least age 50 and have 15 or more years of vesting service at the time your employment ends with bp.
 - i You were a participant in the Amoco heritage plan on August 1, 1989 and on your employment termination date, you are at least age 55 and the sum of your age plus years of service equals at least 75.
- l **Final Average Earnings.** Under the Amoco final average pay formula; your benefit is based on your final average earnings. It is calculated using:
 - i Your average monthly Eligible Earnings for the last consecutive 36 months of benefit service preceding your severance date; or
 - i Your average monthly Eligible Earnings for the highest consecutive three calendar years out of your last 10 years of benefit service while employed.

Bonuses are averaged separately from the other items of Eligible Earnings for the 3 consecutive calendar years out of the last ten years that are the highest.

Eligible Earnings will be frozen after a one-year break in service or after December 31, 2012.

- l **Eligible Earnings.** The following chart shows some of the types of income that are and are not considered Eligible Earnings under the Amoco heritage plan for purposes of calculating your earnings and final average earnings:

Eligible earnings	Earnings not eligible
<ul style="list-style-type: none"> l Basic salary or wages (including before-tax contributions for benefits). l Overtime pay. l Shift and rate differentials. l Pay based on piecework. l Payment by mileage for drivers. l Commissions. l Payments made under an annual incentive plan at the business or stream level. l Lump sum performance awards paid in connection with annual salary administration. l Pay in lieu of vacation for the Career Average Formula only. 	<ul style="list-style-type: none"> l Pay in lieu of vacation except for the career average formula. l Sign-on, retention or ratification payments. l Relocation payments or allowances. l Educational assistance reimbursement. l Expense allowances or premium pay based on your work site. l The value of any stock award or long-term incentive payment. l The value of any share appreciation right or stock option grant or exercise. l Spot awards, reward or recognition payments or any other comparable payments. l Severance or separation payments. l Additional pay to compensate you for working during all or part of a 60-day period following notice in connection with a

severance or separation program.

- | Deferred compensation (including salary, bonus or variable pay).
- | Tax reimbursements.
- | Payment from a deferred compensation plan, if paid before your termination.
- | Payments made under an annual incentive plan in connection with an employee's termination of employment paid before the time that payments are made to similarly situated active employees of the business unit or stream.
- | Payments excluded as eligible earnings under the plan by an employment contract or bonus plan.
- | Amounts deferred under the BP p.l.c. Deferred Annual Bonus Plan 2005 or Medium Term Performance Plan 2005.
- | Annual incentive payments not intended to be benefits bearing.
- | Any other compensation not described as eligible earnings above.

When you leave bp, keep in mind that any of these eligible forms of payment received after your final paycheck generally may not be considered Eligible Earnings.

- | **Grandfathered Freeze Date.** The grandfathered freeze date for Amoco heritage is December 31, 2012. Your accrued benefit payable as a single life annuity at age 65 is considered frozen at this date, but does not go away. No earnings or service will be considered in the Amoco heritage benefit (all heritage formulas) after the grandfathered freeze date. This frozen benefit may be adjusted for your age at commencement and form of payment. Vesting service will not be impacted by this grandfathered freeze date. It will continue to accrue through the time your employment ends with bp.
- | **IRS Compensation Limits.** Refer to the section on *Pay credits* in *How the plan works*.
- | **Benefit Service.** Benefit service is your benefit service under the Amoco heritage plan as of June 30, 2000 and your service as defined in *How the plan works*.

Benefit service will cease to accrue after the earlier of a one-year break in service or after December 31, 2012.

| **Benefit Calculation**

There are three formulas that may be used to calculate your benefit under the Amoco heritage plan:

- | Final Average Pay Formula.
- | Career Average Formula.
- | Service Formula.

Your Amoco heritage benefit is the greatest of these three formulas. The benefit is calculated as the accrued benefit payable as a single life annuity at age 65.

- | **Final Average Pay Formula.** The benefit is based on the following formula:

Gross benefit*		Offset**
1.6667% of your final average earnings X Your years of benefit service — up to a maximum of 36 years*	minus	1.5% of your PIA** X Your benefit service — up to a maximum of 33.333 years**

* But no more than 60% of final average earnings.

** But no more than 50% of your Social Security Primary Insurance Amount (PIA). Your PIA is an estimate of the primary insurance amount you are entitled to receive under the Social Security Act. You can provide the Plan Administrator with actual Social Security earnings history for the period of time before you became an employee. It must be submitted the later of 90 days after your employment ends or your elected Benefit Commencement Date (BCD). Contact bp Retirement Services at Fidelity to provide them with your actual Social Security earning history.

- i **Career Average Formula.** The Career Average annuity accrual for each year of benefit service is: 1.5% of your Eligible Earnings up to the Social Security Wage Base plus 2% of your earnings in excess of the wage base.
- i **Service Formula.** Under the Service Formula, your retirement benefit is equal to \$144 per year for each year of benefit service in which you participate in the plan. This benefit is not offset by any Social Security benefits you may be entitled to receive.

- i **Early retirement reduction.** If you commence your benefit before normal retirement age and you are early retirement eligible, your benefit is calculated the same way as the normal retirement benefit, but the gross benefit is adjusted based on your age at benefit commencement, as shown in the table below.

If your benefit commencement date starts at age ...	Percent of normal retirement benefit payable at early retirement...
60 or older	100%
59	95%
58	90%
57	85%
56	80%
55	75%
54	70%
53	65%
52	60%
51	55%
50	50%

The percent of your normal retirement benefit payable is prorated to the nearest whole month of your age when your benefit begins. For example:

- i If you are 59 years and 6 months old, 97.5% of your normal retirement benefit is payable.
- i If you are 57 years and 3 months old, 86.25% of your normal retirement benefit is payable.

If you are not eligible for early retirement when your employment ends, your age 65 accrued benefit will be actuarially reduced from age 65 to your age when you commence your benefit using the applicable mortality table and applicable interest rate(s). See *Important terms*.

- i **Temporary annuity supplement.** This supplement is available only if you satisfy early retirement eligibility and begin your plan benefit before you first become eligible for Social Security benefits at age 62. The amount of temporary annuity supplement will be frozen as of the Amoco freeze date (December 31, 2012).

You will be provided with a temporary annuity supplement approximately equal to your PIA benefit that would otherwise be offset under the Final Average Pay Formula. The temporary annuity supplement will be discontinued on the first day of the month in which you attain age 62, regardless of whether you actually apply for Social Security benefits at that time.

Publication date: September 2021

Appendix for ARCO heritage participants

The following provisions apply to employees who are classified as ARCO heritage (including Vastar and CH-20) participants. Unless specifically stated in this section, all other provisions of the cash balance formula apply.

ARCO heritage participant

Generally, an ARCO heritage participant is someone who was an active participant in the Atlantic Richfield Retirement Plan (ARCO heritage plan) on December 31, 2001, was an active bp employee in the plan (or on an approved leave of absence) on January 1, 2002, and has not had a one-year break in service. Certain union employees at the Carson refinery who were employed before January 1, 2002, are not considered ARCO heritage participants and are not covered by this Summary Plan Description.

Participation

ARCO heritage participants became participants in the BP Retirement Accumulation Plan (RAP) on January 1, 2002.

Note: All references to the ARCO heritage plan also apply to the CH-20 Retirement Plan, and all references to ARCO heritage employees include Vastar and CH-20 heritage employees.

Opening Account

If you were an ARCO heritage participant, a BP RAP Opening Account balance was established for you on January 1, 2002.

Generally speaking, your Opening Account balance is based on a lump sum present value of the benefit you earned in the ARCO heritage plan through December 31, 2001.

Employees rehired after December 31, 2001 and prior to January 1, 2018, after a one-year break in service, who had an accrued benefit and did not previously receive a distribution also received an Opening Account balance upon being rehired. No new Opening Accounts will be created on or after January 1, 2018. At benefit commencement, this Opening Account balance will be compared to your prior ARCO benefit and the larger amount will be added to your Current Account.

For details on how the Opening Account balances were calculated, contact bp Retirement Services at Fidelity at 1-877-272-3334.

Current Account

If you are an ARCO heritage participant, your Current Account began on January 1, 2002.

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If you are rehired – ARCO heritage participants

If you are rehired before a one-year break in service and you return on or before the grandfathered freeze date

If you were an ARCO heritage participant when your employment terminated and you are rehired before incurring a one-year break in service and prior to the grandfathered freeze date, upon rehire you continue as an ARCO heritage participant and remain eligible for the grandfather benefit. If you received your prior ARCO heritage plan benefit, you will accrue a new ARCO heritage plan benefit, which will be compared to your new cash balance benefit.

If you are rehired after the grandfathered freeze date

If you were an ARCO heritage participant when your employment terminated and you are rehired after the grandfathered freeze date, your benefit after rehire will be based upon the bp cash balance formula.

If you are rehired after a one-year break in service

Your benefit accrued after your return to employment will be based upon the bp cash balance formula.

Publication date: September 2021

Payment options – ARCO heritage participants

If you are an ARCO heritage participant then, in addition to the previously described payment options under *Payment options in Receiving your benefits*, the following payment options are also available to you:

- I **25% Joint and Survivor Annuity.** A reduced lifetime monthly benefit based on the life expectancy of you and your joint annuitant beneficiary. Upon your death, the joint annuitant beneficiary will receive a lifetime monthly benefit at the elected level of 25%. If the joint annuitant beneficiary predeceases you, no further payments are due after your death.
- I **Certain and Life Annuity.** A reduced monthly payment for your lifetime. If you die before 60, 120 or 240 months of payments have been made, the remaining portion of the certain period benefit will be paid to your beneficiary in monthly payments.
- I **Level Income Annuity.** This option is designed to provide level income for you from the time you begin receiving payments until age 65*. The plan increases your monthly payment before age 65* based on your estimated Social Security benefit. The monthly benefit is reduced when you reach age 65*. You will continue to receive a somewhat level monthly payment — first from the BP RAP only, and then from the plan and Social Security combined. When you actually begin to collect your Social Security benefit, your pension from the BP RAP will not be affected by any future periodic increases to that benefit provided by the Social Security Administration.
- I **Dual-level income annuity option with joint and survivor (J&S) or certain and continuous.** If you elect the J&S or certain and continuous option and die, your benefit is determined as if only the level income option was elected. The post-age 65* level amount is then reduced according to the factors for the second option elected and the pre-age 65* level amount is adjusted to produce a level retirement income before and after age 65*. Upon death, your beneficiary will receive a benefit based on the post-age 65 benefit regardless of your age at death. The conversion of the single life annuity to optional forms of payment is made using the applicable interest rates and the applicable mortality table. See *Important terms*.

* Or age 62 for certain groups.

Other optional forms of payment may be available to you depending on the ARCO plan provisions you are covered under. For more information on your applicable optional forms of payment, contact bp Retirement Services at Fidelity at 1-877-272-3334.

Interest rate and mortality table

If you are an ARCO heritage participant and have a benefit commencement date on or after July 1, 2011 and you elect a lump sum payment or a 50% joint and survivor annuity form of payment, your accrued benefit under the ARCO heritage plan formula (payable as a single life annuity at age 65) will be converted using an interest rate of 4.8% and the mortality table issued by the IRS, if those factors provide a greater benefit than the benefit determined under the interest rate and mortality table that would otherwise apply under the plan.

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Grandfather provision – ARCO heritage participants

If you are an ARCO heritage participant, then you are eligible for the grandfather provision described below:

- l **If you leave bp on or before December 31, 2013**, your retirement benefit will be calculated under both the cash balance formula and the ARCO heritage plan formula. You will receive the greater of these two retirement benefits.
- l **If you leave bp after December 31, 2013**, your retirement benefit will be the **larger** of:
 - i your cash balance benefit under the plan, or
 - i your accrued benefit as of December 31, 2013 under the ARCO heritage plan formula (Part A) plus a new cash balance account starting January 1, 2014 (Part B Account). See below for definitions.
 - n Part A — Your frozen benefit under the ARCO heritage plan formula. The Part A benefit will be calculated using benefit credit service and eligible earnings as of December 31, 2013 (regardless of the actual date you leave the company), using your age at benefit commencement for any reduction factors.
 - n Part B — Your Part B Account will be established on January 1, 2014. It will have an initial balance equal to zero. Your Part B Account will accumulate pay credits and regular interest credits that are posted monthly. The pay credits and regular interest credits will be calculated in the same manner that they are calculated for your Current Account.

If you are an ARCO heritage employee who is eligible for the grandfather provision, certain terms and provisions will apply that may differ from those under the BP RAP provisions:

- l **Early retirement eligibility.** Early retirement eligibility affects the amount, and not the timing, of your benefit. You are eligible for an early retirement allowance if you have at least 10 years of membership service on the date you leave the company. For additional information see *Early retirement reduction* below.
- l **Final average earnings.** Your "final average earnings" is the average of the highest Eligible Earnings you received for any consecutive three-year period of membership service after December 31, 1978.
- l **Eligible Earnings.** Eligible Earnings are your base salary or wages, including amounts classified as "Fire Brigade Pay" paid to Eligible Employees covered by a collective bargaining agreement and employed at the Carson, California Refinery.
 - i Eligible Earnings exclude overtime pay, bonuses, premiums, incentive pay and other extra pay, and payments from a deferred compensation plan, even though some of these forms of pay are included as "eligible earnings" under the BP RAP cash balance formula. Eligible Earnings exclude the Alaska benefit base enhancement, effective July 1, 1994, and foreign service premiums, effective September 1, 1994. Eligible Earnings are unreduced for any elective deferrals you made to any bp 401(k) savings plan or for before-tax contributions to any medical and/or dental plans or bp spending accounts (including the BP Health Care Flexible Spending Account and the BP Dependent Care Spending Account).
- l **Grandfathered Freeze Date.** The grandfathered freeze date for ARCO heritage is December 31, 2013. Your accrued benefit payable as a single life annuity at age 65 is considered frozen at this date, but does not go away. No earnings or benefit service will be considered in the ARCO heritage benefit (all heritage formulas) after the grandfathered freeze date. This frozen benefit may be adjusted for your age at commencement and form of payment. Vesting service will not be impacted by this grandfathered freeze date. It will continue to accrue through the time your employment ends with bp.
- l **IRS Compensation Limits.** Refer to the section on *Pay credits* in *How the plan works*.
- l **Membership service.** Membership service includes your membership service in the ARCO heritage plan as of December 31, 2001, and any service under the BP RAP after December 31, 2001, as defined in *How the plan works*. Your membership service may also include service under predecessor plans of ARCO or, in certain circumstances, service from companies acquired by ARCO.
 - i Membership service will cease to accrue after a one-year break in service or after December 31, 2013.
- l **Social Security Integration Level.** To calculate your retirement allowance, the ARCO Retirement Plan uses the Social Security Integration Level for the year in which you leave the company. When the grandfather provision freezes the benefit, this number will be frozen at the level for 2013. The Social Security Integration Level is a specific dollar amount used to calculate your retirement allowance. The Social Security Integration Level for 2013 is \$31,300. It is determined according to the following formula, rounded down to the nearest \$100:

1 times [2 divided by 3], where:

- 1 = The Social Security Integration Level for the prior year.
- 2 = The All Urban Consumer Price Index for the 12-month period ending on June 30 of the immediately prior year.
- 3 = The All Urban Consumer Price Index for the 12-month period ending on June 30 of the next prior year.

- l **Benefit Calculation.** There are two formulas that may be used to calculate your benefit under the ARCO heritage plan:
 - i Final Average Pay Formula.
 - i Minimum Retirement Benefit Formula.

Your ARCO heritage benefit is the greater of these two formulas. The benefit is calculated as the accrued benefit payable as a 5-year certain and continuous annuity at age 65. Benefits accruals will cease to accrue after the earlier of one-year break in service or after December 31, 2013.

i **Final Average Pay Formula.** The benefit is based on the following formula:

$$\begin{array}{c}
 1.18\% \text{ of your final average earnings up to the Social Security Integration Level} \\
 + \\
 1.54\% \text{ of your final average earnings above the Social Security Integration Level} \\
 \times \\
 \text{Your years, including partial years, of membership service, up to 35 years}
 \end{array}$$

If you have more than 35 years of membership service, an additional component is added.

This component equals:

$$\begin{array}{c}
 1.45\% \text{ of your final average earnings} \\
 \times \\
 \text{Your years, including partial years, of membership service which exceed 35}
 \end{array}$$

i **Minimum Retirement Benefit Formula.** Your retirement benefit is equal to \$13 per month multiplied by the number of years and partial years of your minimum membership service. Minimum membership service is the sum of your membership service plus certain continuous periods — not longer than 60 days — during which you do not receive pay and for which you are not granted membership service plus certain periods of service for which you are paid but are not granted membership service.

i **Early retirement reduction.** If you commence your benefit before normal retirement age and you are early retirement eligible, your benefit is calculated the same way as the normal retirement benefit, but it is adjusted based on your age at benefit commencement, as shown in the table below.

If your benefit commencement date starts at age ...	Percent of normal retirement benefit payable at early retirement ...
60 or older	100%
59	95%
58	90%
57	85%
56	80%
55	75%

The percent of your normal retirement benefit payable is prorated to the nearest whole month of your age when your benefit begins. For example:

- i If you are 59 years and 6 months old, 97.5% of your normal retirement benefit is payable.
- i If you are 57 years and 3 months old, 86.25% of your normal retirement benefit is payable.

If you commence payments prior to age 55 **with** 10 years of vesting service, your age 65 accrued benefit as of your earliest retirement date will be reduced using the plan-specific factors to age 55 and actuarially reduced prior to age 55 using the applicable mortality table and the interest rate(s) to your benefit commencement date. See *Important terms*.

If you commence payments prior to age 65 **without** 10 years of vesting service, your age 65 accrued benefit will be actuarially reduced to your age when you commence your benefit using the applicable mortality table and the interest rate(s). See *Important terms*.

Certain former participants in the ARCO Chemical Company Retirement Plan may be eligible for a temporary annuity supplement. If you would like information about this supplement, please contact bp Retirement Services at Fidelity at 1-877-272-3334.

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