



BP employee savings plan (ESP)

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BP Employee Savings Plan (ESP)

The savings plan can help you save for your retirement

The BP Employee Savings Plan is a 401(k) plan that lets you save a percentage of your eligible pay, up to legal limits, toward your retirement. You can elect to contribute on a before-tax, after-tax or Roth 401(k) basis, or a combination of all three. bp makes saving for retirement under the savings plan easier by offering an automatic enrollment feature. If hired or rehired on or after January 1, 2011, you will automatically contribute to the savings plan unless you specifically choose not to.

If you do not change your contribution election, you will be automatically enrolled as soon as administratively possible in the savings plan starting with your first paycheck on or after your 30th day of employment. A before-tax deduction of 7% of your eligible pay will be automatically contributed to your savings plan account each pay period.

bp matches 100% of every dollar you contribute, up to 7% of your eligible pay each pay period. As a participant in the plan, you can invest your savings in a variety of funds.

You have access to your account balance through the plan's loan provision and, under certain conditions, you may take a withdrawal of a portion of your account while you're still working for bp. However, because the plan is designed to help you save for retirement, taxes and penalties may apply.

This plan is intended to be a "qualified retirement plan" under Section 401(a) of the Internal Revenue Code (the "Code") and to meet the requirements of Section 401(k) and Section 404(c) of the Code.

For more information, see:

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

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. 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.

This summary constitutes part of a prospectus covering securities that have been registered under the Securities Act of 1933. For more information about the prospectus and the materials incorporated into the prospectus, see the bp prospectus.

This summary is only a component part of the prospectus and does not incorporate by reference or otherwise any documents which have been filed with the U.S. Securities and Exchange Commission ("SEC") by bp or any entity related to bp.

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 BP Employee Savings Plan

Who is eligible

In general, you are eligible to participate in the plan 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 Corporation North America Inc.
- | BP Lubricants USA Inc.
- | BP Pipelines (North America) Inc.
- | BP Products North America Inc.
- | BP Wind Energy North America Inc.

You are eligible to enroll in the plan on your first day of employment or as soon as administratively possible if you meet the above requirements and are not excluded in one of the categories outlined in *Who is not eligible*.

If hired or rehired on or after January 1, 2011, you will automatically contribute to the savings plan unless you specifically choose not to. If you do not change your contribution election, you will be automatically enrolled as soon as administratively possible in the savings plan starting with your first paycheck on or after your 30th day of employment. A before-tax deduction of 7% of your eligible pay will be automatically contributed to your savings plan account each pay period.

The Plan Administrator has the discretion to determine that certain classifications of employees are not subject to automatic enrollment.

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Who is not eligible

Regardless of your employee classification, you are not eligible to participate in the BP Employee Savings Plan if you are:

- | A leased employee.
- | A non-resident alien with no U.S. income.
- | An employee based in Puerto Rico.
- | 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 that you may participate in the BP Employee Savings Plan.
- | Covered by an agreement specifying that you are not eligible to participate in the BP Employee Savings Plan.
- | Making contributions to or receiving employer contributions under another tax-qualified defined contribution plan sponsored by bp or an affiliate.
- | An Air BP hourly employee of the Into Plane Fueling and/or Fuel Systems operation (except Cleveland site).
- | An employee of BP Products North America Inc. employed in the Elite Customer Solutions Center USA (ECSC) after June 30, 2005, with the exception effective July 1, 2005 through March 31, 2010 of an employee who meets all of the following:
 - | Who 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 at-site salaried employee of BP West Coast Products LLC, on or after January 1, 2005.
- | A BP Solar employee on or after January 1, 2008 and before December 12, 2013.
- | An employee who is eligible for the BP Partnership Savings 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.
- | Not classified as an employee on a participating employer's payroll, even if you are reclassified as a common-law employee by a third party.
- | Employed in GBS Americas after March 31, 2010, and before August 1, 2021 (regardless of hire date).
- | An employee whose basic compensation for services is not paid directly by a participating employer.
- | An at-site hourly employee associated with participating employer-operated (direct operations) retail locations.
- | 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 enroll

Effective July 1, 2016, if you were eligible but not contributing to the plan you were automatically enrolled on January 1, 2017. Effective July 1, 2019, if you were eligible but not contributing to the plan you were automatically enrolled on January 1, 2020.

Hired or rehired before January 1, 2011

If you are eligible to participate, you can enroll at any time through bp Retirement Services at Fidelity at 1-877-272-3334.

Hired or rehired on or after January 1, 2011

If you are eligible to participate, you will be automatically enrolled in the savings plan unless you specifically choose not to. If you do not change your contribution election, you will be automatically enrolled as soon as administratively possible in the savings plan starting with your first paycheck on or after your 30th day of employment. A before-tax deduction of 7% of your eligible pay will be automatically contributed to your savings plan account each pay period.

If you do not wish to participate, you can change your contribution rate to 0% within the first 30 days of your employment, or you can adjust your contribution rate to any whole percentage between 1% and 80%, as appropriate for you.

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 you and the company have contributed to your account. Your estimated account balance 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. Or, call collect at 508-787-9902. Hearing or speech impaired (TTY): 711. Representatives (available Monday – Friday, 7:30 A.M. – 11:00 P.M., central time).

When enrollment is not automatic

You should note:

- | If you previously worked for bp as an intern and return to work for bp, or if you go on leave within the first 30 days of employment, you may not be automatically enrolled. Please contact bp Retirement Services at Fidelity at 1-877-272-3334 to confirm your enrollment.
- | You may not be automatically enrolled if you are an employee who transfers from a bp affiliate in another country to U.S. payroll and benefits, and you were hired before January 1, 2011.

Please note that if you fall into this category, you may contact bp Retirement Services at Fidelity directly as soon as your first payroll information is sent to Fidelity. A Fidelity service representative will assist you in establishing your password and with your contribution election.

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When participation begins

Hired or rehired on or after January 1, 2011

If you are eligible to participate, you will be automatically enrolled in the BP Employee Savings Plan at 7% on a before-tax basis as soon as administratively possible starting with your first paycheck on or after your 30th day of employment. The company will match 100% of your contribution, up to 7% of your eligible pay each pay period. If you do not want to participate, you can change your contribution rate to 0% within the first 30 days of your employment, or you can adjust your contribution rate to any whole percentage between 1% and 80%, as appropriate for you.

Unless you choose a different investment option, your savings plan account will be invested in the Target Date Fund (TDF) nearest to your retirement date (assumed to be age 65). For example, if your birth date is February 22, 1960, and your estimated retirement date at age 65 is in the year 2025, your contributions will be automatically invested in the Target Date 2025 Fund.

Remember that you — not the company — assume all investment risk.

You should designate a beneficiary to receive your plan benefits if you die.

If you do not log on to <http://netbenefits.com/bp> or call bp Retirement Services at Fidelity at 1-877-272-3334 and change your contribution rate, a 7% before-tax contribution will be deducted from your eligible pay for each pay period. If within 90 days of being automatically enrolled you decide that you do not want to participate in the plan, you are allowed a one-time, penalty-free permissible withdrawal.

If you have made any changes to your elections or investments, you are not allowed to take this permissible withdrawal. This one-time withdrawal will be adjusted for gains or losses and all company matching contributions will be forfeited. Your permissible withdrawal will be subject to income tax, but not the extra 10% penalty that normally applies to early distributions. You can choose to restart your contributions at any time by contacting bp Retirement Services at Fidelity.

Hired or rehired before January 1, 2011

You are eligible to enroll in the plan on your first day of employment or as soon as administratively possible, as long as you meet the eligibility requirements.

When you enroll in the plan, you will need to:

- | Determine the percentage of eligible pay to contribute to the plan (in whole percentages).
- | Determine the type of contribution to make (before-tax, after-tax and/or Roth 401(k)).
- | Choose the investment allocation for all contributions (employee and employer company match).
- | Designate a beneficiary to receive your plan benefits if you die.

By enrolling in the plan, you authorize your employer to take payroll deductions each pay period based on the percentage of eligible pay you elect to contribute. Contributions to the plan will begin as soon as administratively possible after you enroll — normally one or two pay periods after you enroll.

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When participation ends

Your *active* participation in the plan ends when you are no longer employed by any participating employer, or when you become employed in a position that is not eligible to participate in the plan. When your active participation ends, you are no longer eligible to contribute to the plan or to take loans.

However, you remain a participant for purposes of sharing in investment gains and losses, changing your investment direction and receiving plan information until your account balance is distributed and/or forfeited.

By law, you must start receiving your vested BP Employee Savings Plan account no later than April 1 of the year following the calendar year in which you reach age 72 or terminate employment, if later. Additional required distributions must be made by December 31 of each year thereafter.

Special rules apply to minimum required distributions for 2020. The Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") waives minimum required distribution requirements for the 2020 year. The plan will not automatically make minimum required distributions, but you may voluntarily make a distribution request for 2020 by contacting bp Retirement Services at Fidelity at 1-877-272-3334. However, if you elected to receive minimum required distributions in installments, those payments will continue in 2020 unless you contact bp Retirement Services at Fidelity at 1-877-272-3334 and ask that the payments be stopped in 2020. The payments you receive in 2020 will not satisfy the definition of "minimum required distributions," which means that they might be eligible for rollover.

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Beneficiary designation

When you enroll in the BP Employee Savings Plan, you should designate a beneficiary to receive any benefits that may be payable from your account in the event of your death.

- I **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.
- I **If you are not married**, you may designate anyone you wish to be your beneficiary and 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 account 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 or her portion 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.

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

- I Your beneficiary designations cannot be changed by anyone after your death.
- I No beneficiary can refuse to accept his/her benefit.
- I 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 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 information.

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How the plan works

Important information about the BP Employee Savings Plan

As a participant in the plan, an account is set up in your name. You will either be automatically enrolled at 7% on a before-tax basis (see *How to enroll* section) or you may elect a percentage of your eligible pay to contribute each pay period, up to plan and legal limits. You may change the amount you contribute, stop contributions, or begin contributing at any time.

bp makes a company matching contribution equal to 100% of every dollar you contribute (excluding rollover contributions), up to 7% of your eligible pay each pay period.

As a participant in the plan, all contributions and investment gains or losses are reflected in your plan account. You choose how your savings are invested from a variety of investment options. You assume all investment risk. For more information on the investment options available in the plan, refer to *Investing at bp* (http://hr.bpglobal.com/Lifebenefits/Assets/eGuide/Investing_at_bp/).

As an active employee, you may borrow from your account and, in certain situations, make withdrawals. When you leave bp, you may choose from several distribution options, including a rollover distribution to another employer's qualified plan or IRA, or you may leave your account in the plan under certain conditions.

You may view your account information securely online at <http://netbenefits.com/bp>, or you may receive printed quarterly statements. If you elect the online feature, you'll have access to your account balances and your personal rate of return for any month or calendar quarter within the last 24 months. No matter how you decide to review your account — quarterly hardcopy statements or online — you will receive a paper statement annually following the fourth quarter of each year.

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Your contributions

You may contribute from 1% to 80% (subject to certain limits) of your eligible pay to the plan. If hired or rehired on or after January 1, 2011, you will automatically contribute to the savings plan unless you specifically choose not to. If you do not change your contribution election, you will be automatically enrolled as soon as administratively possible in the savings plan starting with your first paycheck on or after your 30th day of employment. A before-tax deduction of 7% of your eligible pay will be automatically contributed to your savings plan account each pay period.

When you contribute to the BP Employee Savings Plan on a before-tax basis, your contribution is not subject to current federal and, in most cases, state or local income taxes while held in the plan. However, your before-tax contributions are subject to federal employment taxes (i.e., FICA).

Your contributions are made through automatic payroll deductions and are transferred to the plan trustee after each payroll cycle as soon as administratively possible.

Contribution sources-key features

Before-tax

- | Each dollar you contribute to the plan on a before-tax basis is a dollar that is not included in your taxable income for that calendar year. So you do not pay taxes on that money (including any investment income) until it is distributed from the plan.
- | Before-tax contributions do not reduce the amount of your eligible pay that is used to calculate pay-related benefits, such as life insurance, disability insurance or retirement benefits.
- | Social Security taxes are based on your unreduced pay, so your Social Security benefits will not be affected by your contributions to the plan.
- | You are always 100% vested in the market value of your before-tax contributions.

After-tax

- | You pay taxes on your contributions now at current tax rates.
- | Any gains or income you earn from your investment options accumulate on a tax-deferred basis and are taxed upon distribution.
- | You save through convenient payroll deductions.
- | You can take an in-service withdrawal of your after-tax contributions. (In contrast, withdrawals from your before-tax and Roth 401(k) contribution sources are restricted.)
- | You are always 100% vested in the market value of your after-tax contributions.

Roth 401(k)

- | You pay taxes on your contributions now at current tax rates, so if tax rates are higher at the time of distribution you are better off.
- | Any gains or income you earn from your investment options are tax-free when distributed in a qualified distribution. A qualified distribution is a distribution that is made five taxable years after you make your first Roth 401(k) contribution and after you reach age 59½, die or become disabled.
- | You are always 100% vested in the market value of your Roth 401(k) contributions.

Comparison of contribution sources

The following example shows how making before-tax contributions instead of after-tax contributions can increase take-home pay. The example is based on a married employee who files a joint tax return with two allowances. The employee earns \$55,000 in eligible pay and decides to save 10% of that amount.

	Before-tax contributions	After-tax/Roth 401(k) contributions
Eligible pay:	\$55,000	\$55,000
Before-tax contributions (at 10% of eligible pay):	- \$5,500	- 0
Taxable income:	\$49,500	\$55,000
Federal income tax:*	\$235	\$1,087.50
After-tax contributions (at 10% of eligible pay):	- 0	- \$5,500
Annual take-home pay:	\$49,265	\$48,412.50
Difference in take-home pay:	\$852.50	

* This example is based on 2021 withholding rates and does not include state or local taxes.

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Contribution limits

You may designate whatever whole percentage of eligible pay you wish to contribute from 1% to 80%, subject to the following limits:

- I **Before-tax and Roth 401(k) contribution limit** of \$19,500 for 2021 to this and any other 401(k) plan allowing before-tax and/or Roth 401(k) deferrals under Code section 402(g). If you are age 50 or older in 2021, this limit is \$26,000, because it includes an additional \$6,500 for catch-up contributions. This is an annual dollar limit set by the Internal Revenue Service (IRS).

If you hit this limit (including catch-up contributions, if applicable) during the year, your employee contributions will automatically change from before-tax and/or Roth 401(k) to after-tax. If you do not want to participate on an after-tax basis, you must discontinue your contributions; however, be aware that you may lose company matching contributions if you do so. If you continue to participate on an after-tax basis, your contributions will automatically revert to before-tax and/or Roth 401(k) at the beginning of the next year.

If you are a new employee, this limit applies to your combined before-tax and Roth 401(k) contributions to all 401(k) plans in which you have participated during the calendar year. As a result, you must keep track of your contributions — including catch-up contributions, if applicable — and request a refund of those that exceed the limit by contacting your previous employer or bp Retirement Services at Fidelity at 1-877-272-3334. (The deadline for making this request to bp Retirement Services at Fidelity is March 15 of the year following the year in which your contribution exceeds the limit.)

- I **Combined employee and employer company contribution limits.** The IRS limits total annual additions to savings plans under Code section 415 — both employee and employer contributions. However, catch-up contributions do not count against this limit. This annual limit is \$58,000 for 2021.

If you reach the annual additions limit (\$58,000 in 2021), your contributions will stop. However, your contributions will automatically resume at the beginning of the next year. If your annual additions reach this limit, you may be eligible for a non-qualified savings plan benefit. If at any time you lower your contribution percentage below 7%, you will not receive the full company matching contribution under the plan (or non-qualified plan, if applicable). Contact bp Retirement Services at Fidelity at 1-877-272-3334 for more information.

If you are a new employee, this limit is not aggregate with multiple employers.

- I **Eligible pay.** The IRS also places an annual limit on the amount of eligible pay that can be recognized under the plan under Code section 401(a)(17). For 2021, this annual limit is \$290,000. **If you reach the annual compensation limit**, your contributions will stop without notice. However, if your pay is over this limit, you may be eligible for a non-qualified savings plan benefit. Contact bp Retirement Services at Fidelity at 1-877-272-3334 for more information.

If you are a new employee, this limit is not aggregate with multiple employers.

Your actual contribution percentage may be lower because of tax withholding and certain other payroll deductions that bp places as a higher deduction priority (i.e., federal, state and local taxes, health and protection benefit deductions, etc.) or because an applicable tax limit is reached. For example, if you elect to contribute 75% of your eligible pay to the BP Employee Savings Plan, your actual contribution may be only 60% after other payroll deductions are taken. Depending on your contribution rate and other payroll deductions, your take-home pay (or direct deposits) could be significantly reduced or eliminated. However, you can adjust your contribution rate prospectively at any time.

The plan must also satisfy legal non-discrimination rules, designed to ensure that qualified retirement plans do not pay a disproportionate portion of their benefits to highly compensated employees. If you are a highly compensated employee, your contributions — other than catch-up contributions, which are not subject to these rules — may need to be reduced or partially refunded in order for the plan to comply with these rules. You will be notified if you are affected.

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Catch-up contributions

In any year in which you are (or reach) age 50 or older, you are eligible to make before-tax and/or Roth 401(k) contributions in excess of the annual limit (\$19,500 in 2021) and the total contribution level (\$58,000 in 2021). These contributions are referred to as "catch-up contributions." The maximum catch-up contribution for 2021 is \$6,500, so your total before-tax and/or Roth 401(k) contributions opportunity for 2021 — if eligible — is \$26,000.

Eligibility for catch-up contributions is based on your date of birth as found in payroll records. It is your responsibility to make sure the date on file is correct. Corrective changes will not be made if you have not verified your date of birth in a timely manner.

When you reach the increased annual before-tax and Roth 401(k) contribution limit (including the catch-up contribution), your employee contributions will automatically convert to after-tax for the remainder of the year, unless you choose to discontinue contributions. They will revert back to before-tax and/or Roth 401(k) contributions at the beginning of the next year. All your employee contributions — including catch-up contributions — will be matched by the company up to 7% of eligible pay.

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Rollover contributions

If you are an active employee or if you are a participant with an account balance and elect a lump sum distribution from another tax-qualified plan (including the BP Retirement Accumulation Plan once you leave bp) or Individual Retirement Account (IRA), you may be able to "roll over" your distribution directly into the BP Employee Savings Plan. You are always 100% vested in the market value of your rollover contribution.

To make a rollover contribution, you will need to follow specific procedures available from bp Retirement Services at Fidelity at 1-877-272-3334. Before making a rollover, you should keep in mind that:

- | Taxable distributions can be rolled over from a tax-qualified plan or IRA either directly or indirectly. Only a direct rollover is permitted from a Roth 401(k) plan.
- | Roth IRAs can only be rolled over to another Roth IRA. So, you may not roll over Roth IRA funds to another bp savings plan, even if those funds were previously Roth 401(k) funds. This is important to consider before you take a distribution of Roth 401(k) funds from a bp savings plan, as you won't be able to roll it back into the plan.
- | Non-taxable distributions can only be rolled over via a direct rollover from tax-qualified plans (not from IRAs). Also, note that the plan will not track tax basis in any non-taxable amounts rolled into the plan. This means, for example, that you will lose any tax advantage in pre-1987 after-tax contributions made to the prior plan.

To request a rollover into the plan, contact bp Retirement Services at Fidelity or go online at <http://netbenefits.com/bp>.

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Eligible pay

Your BP Employee Savings Plan contributions are based on a percentage of your eligible pay. For purposes of the plan, eligible pay includes 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 from a deferred compensation plan, if paid before your termination.
- | Payments made under an annual incentive plan at the business unit or stream level (subject to limitations below).
- | Lump sum performance awards paid in connection with annual salary administration.
- | Pay in lieu of vacation.

When you leave bp, keep in mind that any of these eligible forms of payment received beyond 60 days following your last date of employment will generally not be considered eligible pay.

Eligible pay does 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 plan benefit.
- | Tax reimbursements.
- | 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 pay 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 pay above.

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Changing your contribution

After you enroll (or are automatically enrolled) in the BP Employee Savings Plan, you may change your contribution amount — in 1% increments — or stop contributing or restart your contributions at any time before you terminate employment. Changes are effective as soon as administratively possible.

If you reduce your contribution amount to less than 7% of eligible pay or stop contributing entirely, your company matching contributions will likewise be reduced or stopped.

To change or stop your contributions, contact bp Retirement Services at Fidelity at 1-877-272-3334.

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Roth in-plan conversions

You may convert eligible assets in your account into Roth amounts. This gives you the potential to earn tax-free income and take tax-free withdrawals (provided certain requirements are met). Please see *Tax considerations* for more information.

Generally, you can convert vested assets within the plan. Some examples include:

- I Before-tax contributions (including catch-up contributions).
- I After-tax contributions.
- I Vested portions of your company match based on the rules below:
 - i If you have participated in this plan for five years or more, your entire company matching contribution balance.
 - i If you have participated in this plan for less than five years, only the portion of your company matching contribution that has been in the plan for at least two years.
- I Before-tax and after-tax rollover contributions.

Unlike a Roth IRA, there is no IRS limit on the amount that you can convert into Roth in-plan conversion, nor any restrictions based on the amount of your income.

Roth in-plan conversion contributions are available for loans.

If you are a resident of Puerto Rico and you are subject to the income tax laws of Puerto Rico, you may not make a Roth in-plan conversion election.

Your beneficiary or alternate payee may make a Roth in-plan conversion election only if he or she is your spouse.

The decision of whether and when to make a Roth in-plan conversion within the BP Employee Savings Plan depends on a number of factors that you should weigh carefully. We encourage you to consult your tax advisor before making an election.

To make an election, contact bp Retirement Services at Fidelity at 1-877-272-3334. Please note that a Roth in-plan conversion election is irrevocable and cannot be changed.

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Company matching contributions

You receive a dollar-for-dollar company match on the first 7% of eligible pay you contribute to the BP Employee Savings Plan each pay period. Your company matching contributions and any investment income on those contributions are subject to a vesting requirement.

Here is an example of how company matching contributions are calculated. In this example, a bp employee earns \$55,000 in eligible pay for the year and saves 10% of that amount.

Company matching contributions	Amount
BP Employee Savings Plan contribution ($\$55,000 \times 10\%$)	\$5,500
bp's company match — 100% of the employee contribution up to 7% of eligible pay ($100\% \times 7\% \times \$55,000$)	+ \$3,850
Total annual contribution (excluding investment gains or losses)	\$9,350

Company matching contributions are credited to your company matching contribution account source and invested the same way as your employee contributions. If you have not set an investment direction for your employee contributions, your company matching contributions will be automatically invested in the Target Date Fund nearest to your expected retirement date (assumed to be age 65) at the time the contribution is made, but you may exchange into other investment options at any time. You can find more information by visiting *Investing at bp* (http://hr.bpglobal.com/Lifebenefits/Assets/eGuide/Investing_at_bp/).

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Vesting

Your right to ownership in your BP Employee Savings Plan account is known as vesting. You're always 100% vested in the value of your before-tax and Roth 401(k) contributions (including catch-up contributions), your after-tax contributions and your rollover contributions. That means you will be entitled to receive 100% of the market value of these contributions when you leave bp, regardless of your length of service.

You are fully vested in your employer company matching contributions when any of the following occur:

- | You have completed at least three years of vesting service with the company.
- | You reach at least age 65 while employed by bp or you become a bp employee after you reach age 65.
- | You are terminated while disabled (as determined under bp's long-term disability plan).
- | You die while employed by bp.

You may also become 100% vested in your company matching contributions immediately if you terminate employment under any of the following conditions:

- | 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, ARCO, Vastar or Castrol) while you were employed as an employee of a leasing organization (such as Kelly Services, Clover, Zero Chaos, 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 your HR Advisor. 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, your company matching account will be forfeited and the money will be used to reduce future employer contributions or to reduce plan expenses.

If you participated in a heritage* savings plan

If you were already 100% vested in a heritage savings plan, you are automatically vested in your BP Employee Savings Plan company matching contributions.

* A heritage participant is a participant in a predecessor employee savings plan that was merged into the BP Employee Savings Plan.

Earning vesting service while on a leave of absence

Regardless of whether your leave of absence is paid or unpaid, you will continue to earn credit toward vesting service during the period you are on an approved leave. The amount of credit you can earn depends on the type of leave you take:

- | If you are on a medical/long-term disability leave, you may earn up to 24 months of service.
- | If you are on a family medical leave, you may earn up to 12 months of vesting service, although your actual FMLA leave will be less.
- | If you are on a qualified 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 (or you become disabled while on qualified military leave).
- | If you are on any other type of approved leave, you may earn up to 12 months of service.

Earning vesting service while you're disabled

If you become disabled (as defined under bp's long-term disability plan) and are terminated while still disabled, you will automatically become 100% vested in your company matching contributions if you were not already vested. 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.

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Loans and withdrawals

The BP Employee Savings Plan is designed as a long-term savings program that will provide benefits after your employment with the company ends. However, there may be times when you need access to your account while you are still employed; so the plan allows loans and withdrawals under certain circumstances. You should understand how taking a loan or withdrawal will affect your ability to save for retirement before you take a loan or withdrawal.

Special rule for permissible withdrawal after auto-enrollment

If within 90 days of being automatically enrolled you decide that you do not want to participate in the plan, you are allowed a one-time, penalty-free withdrawal. However, if you have made any changes to your contribution election or investment election, you are not eligible to take this penalty-free withdrawal. Please call bp Retirement Services at Fidelity at 1-877-272-3334 for any questions related to permissible withdrawals.

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Types of loans

Two types of loans are available: general purpose loans and residential loans. You may take a general purpose loan for any reason. Residential loans can be used only to purchase your principal residence. Applications for residential loans require submittal of a sales agreement. Please also see the special provisions for loans under the CARES Act at the end of this section.

The minimum amount you may borrow from your BP Employee Savings Plan account is \$1,000. Special rules apply for participants on a qualified military leave from bp. For information, contact bp Retirement Services at Fidelity at 1-877-272-3334.

The maximum amount you may borrow from your plan account is 50% of your vested balance or \$50,000, whichever is less. Any outstanding loans you have taken over the previous 12 months under a bp savings plan reduce the amount available to borrow.

You may have no more than two loans outstanding at one time under this plan and other bp savings plans.

Interest rate on plan loans

The interest rate determined by the Plan Administrator on any loan you take out from your plan account will be based on the prevailing rates charged on similar commercial loans. Once established, the rate is fixed and won't change for the term of your loan. For more information, contact bp Retirement Services at Fidelity at 1-877-272-3334.

How to apply for a plan loan

You may apply for or model a loan from your plan account through bp Retirement Services at Fidelity at 1-877-272-3334. In addition to the loan amount, a loan setup fee of \$50 will be charged against your account each time you take out a loan. This setup fee may be changed from time to time. There is no charge for modeling a loan.

Unless you elect otherwise by contacting bp Retirement Services at Fidelity, your loan will be prorated across your plan investment options. Your loan and setup fee will be taken from the contribution sources in your plan account in accordance with procedures established by the Plan Administrator.

If you apply for a loan and satisfy the conditions that apply to your application, you will be sent a check or electronic funds transfer (EFT), if elected, for the amount of the loan. The loan agreement that contains a truth-in-lending disclosure will be sent to you or provided online if EFT is elected. You should read the loan agreement carefully before endorsing your loan check or endorsing online, as your endorsement will bind you to the terms of the loan agreement.

Repayment of plan loans

If you take a loan from your plan account, your loan repayments — including principal and interest — are automatically deducted in equal amounts from each paycheck on an after-tax basis. If you have an outstanding loan and you are not receiving a paycheck from a participating employer (for example, you have terminated employment with bp or you are on an unpaid leave of absence), a kit to set up automatic payments via Direct Deposit will be provided. If you do not respond, a coupon book will be sent. Contact bp Retirement Services at Fidelity at 1-877-272-3334 for more information.

Your loan payments are credited back to your account in reverse order that they were taken out. If you are making contributions at the time of the repayment, the loan payments are invested according to your current investment direction on file.

If you do not make a loan payment when due, your entire loan balance is considered in default and will be treated as a withdrawal. Withdrawals are subject to regular income taxes, including — if applicable — a 10% early withdrawal penalty, unless you make full payment of your missing payment(s) within a 90-day grace period. If you default on a loan, you must repay the defaulted loan (plus interest) before you take out a new loan. Special rules apply for participants on a qualified military leave from bp. For more information, contact bp Retirement Services at Fidelity.

If you change payroll frequencies (e.g., weekly to semi-monthly), your loan will be automatically re-amortized.

The minimum repayment period is six months. The maximum repayment period for a general purpose loan is five years. However, if the loan is for the purchase of your principal residence, the maximum loan repayment period is 15 years.

Prepayment of plan loans

You may prepay all or part of the unpaid balance of your loan at any time without penalty. To arrange for prepayment, contact bp Retirement Services at Fidelity at 1-877-272-3334. You can always make additional payments by check and the amount will be applied to the principal.

CARES Act loan provisions

If you, your spouse or your dependent is diagnosed with COVID-19, or you suffer adverse financial consequences as a result of the disease, including due to you, your spouse or a member of your household being quarantined, furloughed, laid off, having work hours reduced, having a reduction in pay, having a job offer rescinded or start date for a job delayed, or being unable to work due to lack of childcare or due to the closure or reduction of a business owned or operated by you, your spouse or a member of your household, you may initiate a CARES Act loan. A member of your household is someone who shares your principal residence.

The CARES Act doubles the maximum loan amount you can take from your plan account from \$50,000 to the lower of \$100,000 or 100% of your vested account balance (as reduced by any other outstanding plan loan balances). In applying these loan limits, all outstanding loans under any bp savings plans are combined. You may take one CARES Act loan above the current two-loan limit. The plan will sum all outstanding loan balances to enable you to borrow up to the lesser amount of \$100,000 or 100% of your vested account balance (reduced by prior loan balances).

CARES Act loans must be initiated by September 22, 2020. Interest on the loan will begin to accrue upon initiation and repayment of the loan principal will automatically begin in January 2021. You will not owe income tax on the amount borrowed from your plan account if it is paid back within the term of the loan. The loan will, however, continue to accrue interest in 2020 and thereafter.

CARES Act Payment Deferral for Certain Existing Loans

If you, your spouse or your dependent is diagnosed with COVID-19, or you suffer adverse financial consequences as a result of the disease, including due to you, your spouse or a member of your household being quarantined, furloughed, laid off, having work hours reduced, having a reduction in pay, having a job offer rescinded or start date for a job delayed, or being unable to work due to lack of childcare or due to the closure or reduction of a business owned or operated by you, your spouse or a member of your household, you may defer loan payments on an outstanding loan balance from your plan account for repayments due between March 27, 2020, and December 31, 2020, for the remainder of 2020. However, the loan will continue to accrue interest through 2020. The outstanding balance plus interest will be re-amortized and the loan repayment will automatically be restarted in January 2021. If you wish to defer loan payments on existing loans, you can do so at any time, but not later than December 31, 2020, by contacting bp Retirement Services at Fidelity. A member of your household is someone who shares your principal residence.

Publication date: September 2021

In-service withdrawal

While you are working at bp, you may be able to take an in-service withdrawal from all or a portion of your BP Employee Savings Plan account. Please also see the special provisions for withdrawals under the CARES Act in the *Tax consequences of withdrawals* section.

Withdrawals allow you to access your account while you are an active employee and do not require repayment of the benefit you've received. In-service withdrawals are subject to certain rules, based on the type of contribution (before-tax, Roth 401(k), after-tax, etc.).

Contribution type	Amount available	Limitations
Before-tax (including catch-up)	<ul style="list-style-type: none"> The entire amount, if you are at least age 59½. The amount required to meet your financial need, if you qualify for a hardship withdrawal. None, if you are not yet age 59½ and do not qualify for a hardship withdrawal. 	<p>If you are under age 59½ and have an immediate financial need, you will have to access all withdrawals from all bp plans before you can request a hardship withdrawal.</p> <p>Special rules apply to ARCO heritage participants who are permanently and totally disabled. Contact bp Retirement Services at Fidelity at 1-877-272-3334 for more information.</p>
Roth 401(k)	<ul style="list-style-type: none"> The entire amount, if you are at least age 59½. The amount required to meet your financial need, if you qualify for a hardship withdrawal. None, if you are not yet age 59½ and do not qualify for a hardship withdrawal. 	<p>If you are under age 59½ and have an immediate financial need, you will have to access all withdrawals from all bp plans before you can request a hardship withdrawal.</p>
After-tax	The entire amount.	Pre-1987 contributions will be withdrawn first. After-tax and after-tax rollover contribution sources are combined for determining the taxability of withdrawals.
Company match	The entire vested portion of your account.	<p>If you are vested and have participated in this plan for <u>five years or more</u>, you may withdraw your entire company matching contribution balance.</p> <p>If you are vested but have participated in this plan <u>for less than five years</u>, you may withdraw the difference between your company match account and the company matching contributions received over the prior two years.</p>
Before-tax rollover	The entire amount.	None.
Roth 401(k) rollover	The entire amount.	None.
After-tax rollover	The entire amount.	None. After-tax and after-tax rollover contribution sources are combined for determining the taxability of withdrawals.
Roth in-plan conversion	The entire amount.	The contribution type prior to the Roth in-plan conversion will determine the availability for withdrawal. See above for the limitations that apply to each contribution type.

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How to request a withdrawal

To determine how much you may have available for an in-service withdrawal or to request a withdrawal, contact bp Retirement Services at Fidelity at 1-877-272-3334.

You will receive a single cash payment of your withdrawal amount, unless you elect an in-kind distribution of any amount invested in the bp Stock Fund by contacting bp Retirement Services at Fidelity. Your withdrawal will be taken from your contribution sources according to your request. Unless you elect otherwise by contacting bp Retirement Services at Fidelity, your withdrawal will be prorated across your investment options.

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Hardship withdrawals

If you are not yet age 59½, you may apply to take a hardship withdrawal of your before-tax contributions or Roth 401(k) contributions only if you satisfy IRS rules about financial hardship withdrawals. You must provide acceptable proof that you have a severe financial hardship before your withdrawal can be approved. To qualify for a financial hardship withdrawal under IRS rules, you must:

- | Need the money for an immediate and severe financial need.
- | Have no other funds available to you, your spouse or your minor children to meet this need, including reimbursement or compensation by insurance, liquidation of assets or loans.
- | Withdraw only enough money necessary to meet this need (including any federal, state and local taxes, and penalties).

You have an immediate financial need if you experience any of the following:

- | For the purchase or construction of your principal residence (excluding mortgage payments).
- | To pay expenses for the repair of damage to your primary residence that would qualify for a casualty deduction on your federal income tax return (determined without regard as to whether the loss exceeds 10% of adjusted gross income).
- | For the payment of tuition, related post-secondary education expenses, and room and board expenses for the next 12 months for yourself, your spouse, your child or any other person who is your dependent for federal income tax purposes.
- | To prevent eviction from or foreclosure on your principal residence.
- | To pay for certain uninsured medical expenses for yourself, your spouse, your child or any other person who is your dependent for federal income tax purposes (determined without regard as to whether the loss exceeds 7.5% of adjusted gross income).
- | To pay funeral expenses for your spouse, your child or any other person who is your dependent for federal income tax purposes.

In addition to the amount you need for any of these expenses, you may withdraw enough from your account to pay the taxes you'll owe on your withdrawal.

When you apply for a hardship withdrawal, you will be required to provide proof of hardship. You may continue to make before-tax, after-tax or Roth 401(k) contributions (including catch-up contributions) to your BP Employee Savings Plan account and receive employer company matching contributions.

All or a portion of your hardship withdrawal is considered taxable and is subject to penalties. In addition, hardship withdrawals cannot be rolled over to an Individual Retirement Account (IRA) or another qualified retirement plan.

Withdrawals for employees called to active military duty

As allowed under the Heroes Earnings Assistance and Relief Tax Bill of 2007, if you are a reservist or national guardsman called to active duty after September 11, 2001, and serve for six months (180 days) or more, you may withdraw some or all of your contributions to the plan without having to pay the 10% early withdrawal penalty. However, regular income taxes continue to apply to these payments in most cases. Also, you may redeposit all or part of the withdrawal amount to an Individual Retirement Account (IRA) within two years after the end of your active duty. For additional information, contact bp Retirement Services at Fidelity at 1-877-272-3334.

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Tax consequences of withdrawals

Taxable withdrawals from your BP Employee Savings Plan account are taxed as ordinary income in the year withdrawn. If you have not left BP and are not yet age 59½, you also may be subject to a 10% tax penalty for early withdrawal, unless you elect a rollover of your non-hardship withdrawal to an Individual Retirement Account (IRA) or another qualified retirement plan. Permissible withdrawals made during the 90-day period following automatic enrollment are taxed as ordinary income but are not subject to the 10% early withdrawal tax penalty.

Withdrawals from your Roth 401(k) account that are not "qualified distributions" have additional tax consequences. See *Special tax considerations for Roth 401(k) accounts* for more information.

A federal income tax withholding of 20% applies to the taxable portion of withdrawals that are eligible for rollover but are not directly rolled over to another tax-qualified plan or IRA. You also may be responsible for state and local taxes.

Withdrawals are generally considered taxable and may also be subject to penalties and withholding. Of course, income tax laws are complex and subject to change. It is a good idea to consult a tax advisor to learn about the impact each plan withdrawal option has on your personal situation before you request a withdrawal.

To avoid the tax consequences of withdrawing from your plan account, you may want to consider a plan loan instead.

Withdrawals under the CARES Act

The CARES Act permits increased access to your plan account through coronavirus-related distributions. This includes temporarily adding a new withdrawal option to the plan.

- | The CARES Act withdrawal provision allows you to withdraw up to \$100,000 until December 31, 2020 without the 10% early withdrawal penalty. The \$100,000 limit applies to the aggregate of all distributions you receive from the plan, other plans and any IRAs. You are responsible for making sure you do not exceed the limit.
- | The taxable portion of the withdrawal will be treated as ordinary income and you may elect to include it in your taxable income over a three-year period.
- | Automatic federal income tax withholding on these withdrawals will be reduced from 20% to 10%, although you may request any withholding percentage, including 0%.
- | Unlike a regular savings plan loan that must be repaid, **a CARES Act withdrawal does not need to be repaid**. However, you may re-contribute the CARES Act withdrawal to your plan account (or to another eligible plan or IRA) at any time during the subsequent three-year period beginning the day after you receive the CARES Act withdrawal without impacting any annual IRS contribution limits. Any repayment of the distribution would be treated as a "rollover contribution" to the plan.
- | If you, your spouse or your dependent is diagnosed with COVID-19, or you suffer adverse financial consequences as a result of the disease, including due to you, your spouse or a member of your household being quarantined, furloughed, laid off, having work hours reduced, having a reduction in pay, having a job offer rescinded or start date for a job delayed, or being unable to work due to lack of childcare or due to the closure or reduction of a business owned or operated by you, your spouse or a member of your household, you may take a CARES Act withdrawal. A member of your household is someone who shares your principal residence.

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Investment options

The BP Employee Savings Plan allows you to choose from a variety of investment options. You decide which options best suit your long-term investment needs and then set your investment direction. Your investment direction applies to both your contributions and company matching contributions. Unless you choose a different investment option, your savings plan account will be automatically invested in the Target Date Fund (TDF) nearest to your expected retirement date (assumed to be age 65).

Remember, it's important to review your investments periodically and to rebalance your allocation or adjust your investment strategy. Generally, you can change your investment direction for new contributions or exchange your account balance at any time. An exchange is a request to transfer all or a portion of your existing balance in one or more investment options into another investment option(s). When you make an exchange, you will receive a confirmation from bp Retirement Services at Fidelity at 1-877-272-3334. If you find an error or discrepancy in your confirmation, you must contact bp Retirement Services at Fidelity immediately.

You should also consider the benefits of maintaining a diversified investment portfolio. In general, spreading your assets across different types of asset classes (such as stocks, bonds and short-term investments) may lower your portfolio's overall risk. This is because market or other economic conditions that can cause one asset class or particular security to perform well may cause another asset class or specific security to perform poorly. Although diversification is not a guarantee against loss, it can be an effective strategy to help you manage investment risk.

As part of understanding your investment options, it is also important to know the cost (fees and expenses) of your investments, since cost can impact your net return (investment results after fees and expenses are deducted).

You have sole responsibility for choosing those investment options in which you invest. Neither the company nor any other plan fiduciary is liable for any loss in value of your investment holdings resulting from your exercise of your investment responsibility to the extent permitted under Section 404(c) of ERISA. Under ERISA Section 404(c), participants and beneficiaries bear responsibility for their investment decisions. The plan's fiduciaries may be relieved of liability for any losses that are the direct and necessary result of investment instructions given by participants and beneficiaries.

Any of the plan's investment options may be changed, closed to new investments or eliminated at any time and without prior notice.

For more information about selecting your investment options, or for more information about the investment options themselves, refer to *Investing at bp* (http://hr.bpglobal.com/Lifebenefits/Assets/eGuide/Investing_at_bp/). You may also contact bp Retirement Services at Fidelity or visit <http://netbenefits.com/bp>.

The plan has investment options operated by an entity that has claimed an exclusion from the definition of the term "commodity pool operator" under the Commodity Exchange Act ("CEA"), as amended, and that therefore is not subject to registration or regulation as a pool operator under the CEA.

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Setting and changing your investment direction and exchanges

You may set or change your investment direction for all contributions as often as you would like by contacting bp Retirement Services at Fidelity at 1-877-272-3334. You may also make exchanges among investment options in your account as often as you would like.

For information about any restrictions or limitations on your investment direction, exchanges or other plan transaction requests, including fees and expenses, refer to *Investing at bp* (http://hr.bpglobal.com/Lifebenefits/Assets/eGuide/Investing_at_bp/).

If you do not set an investment direction when you enroll in the plan, both your contributions and company matching contributions, as well as any rollovers, will be automatically invested in the Target Date Fund nearest to your expected retirement date (assumed to be age 65) at the time the contributions are made. You can change this direction at any time.

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Receiving your benefits

When your employment with bp ends, you have several options to consider. You may request a distribution of your vested benefit in the BP Employee Savings Plan, or you may defer receiving your account balance if you meet certain requirements.

You can request a distribution 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. Or, call collect at 508-787-9902. Hearing or speech impaired (TTY): 711. Representatives (available Monday – Friday, 7:30 A.M. – 11:00 P.M., central time).

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

If your vested account balance is valued at \$5,000 or less when you leave the company or at any time after you leave (as determined during a quarterly review of your account value), and you do not initiate a full distribution or rollover within 90 days of your separation date, your vested account balance will automatically be paid to you as a lump sum distribution (if your account balance is valued at \$1,000 or less) or rolled over to an IRA at Fidelity (if your account balance is valued at greater than \$1,000 but not more than \$5,000). This could happen even if your account had been previously valued at \$5,000 or more and you chose to defer your distribution.

You may roll over this one-time lump sum payment directly into an Individual Retirement Account (IRA), another tax-qualified plan or an eligible employer plan.

If you receive a minimum required distribution or begin receiving installment payments, you should not automatically receive a lump sum distribution.

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 defer taxes until you choose to withdraw your distribution.

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 balance is valued at \$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.

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Requesting a distribution

When your employment with bp ends, you will receive a BP Employee Savings Plan distribution kit. You must decide how your distribution will be made and when distribution will begin. The distribution options you have depend on the amount of your vested benefit:

- I If your vested benefit is valued at \$5,000 or less:
 - i Your distribution will be made as described in *Automatic distribution or rollover of account balance valued at \$5,000 or less*;
or
 - i You may take advantage of another option (such as a direct rollover of your vested benefit — without taxes being withheld) into another tax-qualified plan or IRA that accepts rollovers.
 - i You may also request an in-kind distribution (exchanging cash for bp American Depositary Shares (ADSs)) of all or a portion of your account invested in the bp Stock Fund by contacting bp Retirement Services at Fidelity at 1-877-272-3334.
- I If your vested benefit is valued at over \$5,000, you have several options for your account:
 - i Deferring your distribution (however, the law requires that you begin receiving distributions by a certain date).
 - i An immediate lump sum distribution.
 - i Installment payments.
 - i A partial withdrawal.

Minimum required distributions

By law, you must start receiving your vested plan account no later than April 1 of the year following the calendar year in which you reach age 72 or terminate employment, if later. Additional required distributions must be made by December 31 of each year thereafter.

Your minimum required distribution amount for each year is generally calculated by dividing your account balance (as of December 31 of the preceding calendar year) by your life expectancy or the joint life expectancies of you and your beneficiary. If you do not specify that this calculation be based on the joint life expectancy, your calculation will be based on your life expectancy only.

Joint life expectancy is the total number of years, based on statistical averages, that two people of specified ages are expected to live.

Special rules apply to minimum required distributions for 2020. The Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”) waives minimum required distribution requirements for the 2020 year. The plan will not automatically make minimum required distributions, but you may voluntarily make a distribution request for 2020 by contacting bp Retirement Services at Fidelity at 1-877-272-3334. However, if you elected to receive minimum required distributions in installments, those payments will continue in 2020 unless you contact bp Retirement Services at Fidelity at 1-877-272-3334 and ask that the payments be stopped in 2020. The payments you receive in 2020 will not satisfy the definition of “minimum required distributions,” which means that they might be eligible for rollover.

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Lump sum distributions

If your BP Employee Savings Plan vested account balance is valued at \$5,000 or less and you do not initiate a full distribution or rollover within 90 days of your last day of employment, your account balance will automatically be distributed to you in a lump sum or rolled over to an IRA as previously described.

If your vested account balance is valued at over \$5,000, you may request a lump sum distribution at any time.

A lump sum distribution will be made in cash, unless you elect to have certain portions paid in kind as bp ADSs, as permitted by the plan rules. You can choose payment in bp ADSs, as a combination of whole shares and cash — or all in cash — for the portion of your distribution from the bp Stock Fund.

A bp ADS represents six BP plc ordinary shares, which are the equivalent of common stock for a U.S. company. Dividends on bp ADSs are paid in U.S. dollars.

Your lump sum benefit will be paid as soon as administratively possible.

Rollover distributions

In general, distributions from the plan are eligible for rollover into another tax-qualified plan or IRA that accepts rollovers. Roth 401(k), Roth 401(k) rollover and Roth in-plan conversion contributions may only be directly rolled over to a Roth elective deferral account under a tax-qualified retirement arrangement or a Roth IRA. Contact bp Retirement Services at Fidelity at 1-877-272-3334 for more information.

When you roll over part or all of a distribution, you postpone income taxes on the amounts rolled over until you withdraw them. This can provide substantial tax savings if you are in a lower tax bracket when you receive your distribution.

A Special Tax Notice Regarding Plan Payments with more information on rollovers from the plan is available from bp Retirement Services at Fidelity.

There are two ways to roll over your plan benefits to another tax-qualified plan or IRA:

- I **Direct rollover.** You instruct the Plan Administrator to pay all or part of your eligible distribution directly to the trustee or administrator of the other plan. No taxes are withheld from a direct rollover. Any non-taxable portion of your distribution (after-tax contributions) you want to roll over must be made via a direct rollover.
- I **Indirect rollover.** You receive a check for the distribution — payable to you — and you choose to roll part or all of the eligible distribution into another plan or IRA within 60 days of the date of receipt. Mandatory federal (and, in some cases, state) tax withholding applies to all indirect rollovers. You may not make an indirect rollover of non-taxable distributions (after-tax contributions). Because taxes have been withheld, you may want to replace the amount withheld with money from another source, so you will not incur income taxes on the amount withheld.

If you have Roth 401(k), Roth 401(k) rollover or Roth in-plan conversion contributions and are entitled to a distribution from the plan, you may roll over your Roth 401(k) accounts to a Roth IRA or to another qualified retirement plan that accepts Roth 401(k) contributions, but you may not roll over your Roth 401(k) account to a regular IRA. The rules regarding rollovers of Roth 401(k) accounts are complicated; please contact your tax advisor.

You are responsible for following all the guidelines and deadlines that apply to the rollover in order to ensure that your distribution is not ultimately taxable.

The distribution kit you'll receive when you leave the company has instructions for requesting a rollover distribution.

Publication date: September 2021

Installment payments

When your employment with bp ends, you may receive your BP Employee Savings Plan vested benefit as installment payments — a series of payments made over time — but only if your vested benefit is valued at more than \$5,000. Installments may be paid monthly, quarterly or annually. You may change the frequency of these payments — for example, from monthly to annual, or vice versa — one time per year after you make your initial election.

Each installment must be at least \$50, and payments will be made only in cash. If you want to receive a portion of your distribution in kind from the bp Stock Fund in bp ADSs, you must request a lump sum distribution.

You may also request partial withdrawals while your installments continue. To choose this payment option, contact bp Retirement Services at Fidelity at 1-877-272-3334.

How installment payments are calculated

You may request any amount or percentage; however, your payments must be completed over a period of time that is less than or equal to the combined life expectancies of you and your designated beneficiary.

You may choose from three different payment approaches:

- | Payments over a fixed period of time (for example, annual payments over 10 years) — with this approach, the dollar amount of the payment will change based on the then-remaining balance in your account and the remaining number of payments.
- | Equal payments over your life expectancy or over the combined life expectancies of you and your designated beneficiary — with this approach, you can have the amount of your payment recalculated once per year.
- | Equal payments in a fixed amount (subject to adjustment once per calendar year) until your account is completely paid out.

How installment payments are withdrawn from your account

Payments will be made by withdrawing money from your plan contribution sources, in an order determined by the Plan Administrator, until all payments are made. For more information contact bp Retirement Services at Fidelity at 1-877-272-3334.

Your plan loans (if any) will not be used to fund installment payments.

With respect to the contribution sources, your payments will be withdrawn from your investment options in direct proportion to their market value in your account at the time the withdrawal is made, unless you specify the investment options from which your withdrawals are to be taken. For more information, contact bp Retirement Services at Fidelity.

Changing the distribution of installment payments

If you elect to receive your plan vested benefit as installment payments, you may choose to:

- | Accelerate payments, so they are paid over a shorter time frame or in larger amounts.
- | Have the remaining portion of your distribution paid as a single lump sum.
- | Make a withdrawal.

If you want to change the form of distribution, contact bp Retirement Services at Fidelity at 1-877-272-3334.

If you die while receiving installment payments

If you elect to receive your plan vested benefit as installment payments, and you die after payments have started but before the vested portion of your plan account has been totally distributed to you, the remainder of your account will be paid as a lump sum distribution to your designated beneficiary.

Your beneficiary should contact bp Retirement Services at Fidelity at 1-877-272-3334 for assistance with a survivor claim.

Publication date: September 2021

Deferring your distribution

When you leave bp, you may choose to keep your account in the plan and receive a distribution at a later date, but only while your account is valued at greater than \$5,000. You do not need to make a special election; by default, if you do not elect a distribution and your account is valued at greater than \$5,000, your account will remain in the plan.

While your account remains in the plan, it continues to be subject to investment gains and losses, and you may make exchanges among your investment options at any time.

In addition, you will continue to have access to your online statements or hardcopy quarterly statements. However, you will not be able to make additional contributions or to take a loan.

In any event, by law, you must begin receiving minimum required distributions by no later than April 1 of the year following the calendar year in which you reach age 72 or terminate employment, if later.

Certain portions of your account can be converted to Roth accounts. Please see *Roth in-plan conversions* for more information.

Special rules apply to minimum required distributions for 2020. The Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") waives minimum required distribution requirements for the 2020 year. The plan will not automatically make minimum required distributions, but you may voluntarily make a distribution request for 2020 by contacting bp Retirement Services at Fidelity at 1-877-272-3334. However, if you elected to receive minimum required distributions in installments, those payments will continue in 2020 unless you contact bp Retirement Services at Fidelity at 1-877-272-3334 and ask that the payments be stopped in 2020. The payments you receive in 2020 will not satisfy the definition of "minimum required distributions," which means that they might be eligible for rollover.

Publication date: September 2021

Partial withdrawals

At any time after you leave bp, you may elect to receive a partial withdrawal of your vested account. Your partial withdrawal may be any portion of your account balance. In addition, you may request more than one partial withdrawal of your account. If your account value falls below \$5,000, it will be automatically distributed or rolled over to an IRA as previously described.

Publication date: September 2021

If you're not vested

If you leave the company and you're not 100% vested in your company matching contributions, the unvested portion is subject to forfeiture and won't be paid when your vested benefit is distributed to you. This applies whether the distribution is paid immediately or at a later time.

Your unvested account won't actually be forfeited until the earlier of the following:

- | You leave bp and aren't rehired within seven years.
- | You take a distribution of your entire vested portion of your account.

If you took a distribution and then are rehired within seven years, any amounts forfeited will be restored to your company matching contribution account without additional earnings. Some special rules apply to bp heritage participants and Amoco heritage participants in this situation. Contact bp Retirement Services at Fidelity at 1-877-272-3334 for more information.

You're always 100% vested in your before-tax, Roth 401(k), after-tax, rollover and Roth in-plan conversion contribution sources. Contributions and investment earnings (if any) held in these sources are never subject to forfeiture.

Publication date: September 2021

Tax considerations

Because the company cannot give you tax advice, you should discuss your situation with a financial consultant or tax advisor before you receive a withdrawal or distribution from your BP Employee Savings Plan account.

For important information on the tax implications of your distribution options, you should review the Special Tax Notice Regarding Plan Payments, available from bp Retirement Services at Fidelity at 1-877-272-3334. This notice contains pertinent tax disclosures specifically prescribed by the Internal Revenue Service in connection with any distribution from a savings plan.

Any tax considerations mentioned in this summary should be regarded only as highlights and not as comprehensive discussions of the tax rules involved. The application of income tax laws may be subject to individual circumstances and other conditions or restrictions.

When your plan account is paid to you, generally you will be responsible for regular income tax on the value of your before-tax, company matching and taxable portion of your rollover contributions. This includes any investment gains or losses that have been credited to these sources. You may also be responsible for income tax on any investment income earned on your after-tax contributions.

Depending on applicable law and your personal circumstances, you may be responsible for additional state and local taxes.

As of the date of this summary, BP Corporation North America Inc. and any other U.S. subsidiaries of BP plc that employ plan participants are entitled to deduct company matching contributions and before-tax contributions made on behalf of participants.

Special tax considerations for Roth 401(k) accounts

Investment income earned on your Roth 401(k) accounts (i.e., Roth 401(k), Roth 401(k) rollover and Roth in-plan conversion contributions) is not taxed if it is part of a "qualified distribution." A qualified distribution is generally a distribution made:

- | After a five-taxable-year period of participation, and
- | After you reach age 59½, die or become disabled.

The five-taxable-year period includes the partial year in which the initial contribution is made and continues to apply even if you stop making Roth 401(k) contributions.

If the withdrawal is not a qualified distribution, investment earnings on your Roth 401(k) accounts are taxed as ordinary income and may be subject to a 10% early withdrawal penalty.

Required tax withholding

Federal income tax withholding at 20% is required on most taxable lump sum cash distributions over \$200. State and/or local income tax withholding may also be required.

Withholding does not change your tax liability — it just means you are paying estimated taxes at the time the distribution is made.

Withholding is not required on the following distributions:

- | Hardship withdrawal.
- | Direct rollover distributions.
- | Installment payments made at least once each year for 10 years or more.
- | Installment payments made at least once each year over your single life expectancy or the joint life expectancy of you and your spouse or other beneficiary.
- | In-kind distributions.
- | Minimum required distributions made after you reach age 72.

Postponing taxes and tax withholding

If you roll over the taxable portion of a distribution — either through a direct rollover or otherwise — to another tax-qualified plan or Individual Retirement Account (IRA), any taxes on the rollover amount will be postponed. Mandatory tax withholding can be avoided if you make a direct rollover. Note that a direct rollover from a Roth 401(k) account can only be made to a Roth 401(k) account under another tax-qualified plan or to a Roth IRA.

Your distribution is not eligible for rollover if it is an installment payment (that is, one of a series of substantially equal periodic payments (not less frequently than annually) made for your lifetime or for the lifetimes of you and your beneficiary or for a specified period of 10 years or more). If you are unsure whether your distribution election or your changes to an existing distribution election will result in your distribution being eligible for rollover, please consult your tax advisor before making your election.

Note that rolling over the taxable portion of your distribution into a tax-qualified plan or IRA simply defers or postpones the taxes due — it does not eliminate the taxes. You will still owe income and/or other taxes at some time in the future when the rollover is actually distributed to you.

Additional taxes

If you receive a payment before you reach age 59½ and you do not roll it over, in addition to income taxes, you may have to pay an early withdrawal penalty equal to 10% of the taxable portion of the payment.

The additional 10% tax does not apply to your payment if it is:

- | Paid to you because you leave the company during or after the year you reach age 55.
- | Paid to you after you are 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.
- | A qualified reservist distribution.
- | A permissible withdrawal of before-tax contributions that you elect within 90 days of being automatically enrolled in the plan.

A Special Tax Notice Regarding Plan Payments that contains more complete information about required tax withholding is available from bp Retirement Services at Fidelity at 1-877-272-3334.

Taxes on bp ADSs

If you receive bp ADSs as part of your plan distribution, you may be able to defer taxes on any increase in value of that portion of your account invested in the bp Stock Fund over the trustee's cost basis when you receive the bp ADSs. Additionally, you may qualify for capital gains treatment on any increase in the value over the trustee's cost when you sell your bp ADSs.

You will need to report dividends on bp ADSs as income on your U.S. federal (and state, if applicable) income tax return(s). Dividends paid on bp ADSs will generally constitute so-called "qualified dividend income" that is subject to a maximum federal tax of 15%, provided that you have a holding period in the ADSs of more than 60 days during the 121-day period beginning 60 days before the ex-dividend date and meet other holding period requirements.

You should be aware that taxes are not withheld from complete in-kind distributions of bp ADSs. You may be required to file estimated taxes as a result of your in-kind distribution. If you plan to take an in-kind distribution of bp ADSs, you should consult your tax advisor about the tax impact.

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 ...

How you earn service or how your benefit is paid depends on the situation

Special rules apply to your participation in the BP Employee Savings Plan if certain life events occur.

You are on a leave of absence

In general, your BP Employee Savings Plan employee and company matching contributions will continue while you are still receiving a regular paycheck from the company. Specifically:

- | If you are on a paid leave of absence, your contributions will continue during your leave. You may change or stop your contributions at any time by contacting bp Retirement Services at Fidelity at 1-877-272-3334.
- | If you are on an unpaid leave of absence (including a medical/long-term disability leave), your contributions will stop until you return.
- | If you are on a qualified military leave, upon your return you may make up any missed contributions. You will receive any company matching contributions you would have received while you were on qualified military leave, reduced by any company matching contributions you did receive during that time. Contact HR Services at 833-478-7480 for more information.

You die

If you die while employed by bp, your beneficiary(ies) obtain the right to your total plan account balance — including company matching contributions — even if you were not already vested.

If you die, bp Retirement Services at Fidelity at 1-877-272-3334 should be notified as soon as possible.

As long as the value of your account balance exceeds \$1,000, your beneficiary(ies) can either:

- | Leave the account balance in the plan until the end of the fifth calendar year following your date of death.
- | Take an immediate lump sum distribution.

Installment or partial distributions are not permitted.

Your beneficiary(ies) may elect to:

- | Make exchanges among investment options.
- | Pay off any outstanding loan in full to avoid having it treated as a defaulted loan.
- | Have all or part of any portion of your account that is invested in the bp Stock Fund distributed in kind as bp ADSs rather than in cash.
- | Request a roll over of your account balance. The IRS rules governing a rollover vary depending on whether your beneficiary is your spouse or someone other than your spouse. Special rules apply to a rollover; consult your tax advisor.
 - | Your surviving spouse beneficiary may directly roll over your account balance to a tax-qualified plan or an IRA.
 - | Your non-spouse beneficiary may elect a direct trustee-to-trustee rollover to an IRA.

Other than the elections above, your beneficiary(ies) have no other rights or options under the plan. For example, he/she may not take a loan or choose to delay payment of benefits beyond the five-year window. If no distribution election is received by the end of the five-year period, a lump sum payment will automatically be made to your beneficiary.

Additional rights for beneficiaries of bp heritage participants* who died before April 7, 2000

Any beneficiary of a bp heritage participant who died before April 7, 2000, has the same rights to remain in the plan as under the terms of the BP America Capital Accumulation Plan. In this case, the beneficiary has the same distribution and deferral options as any other bp heritage participant. For more information on these rights, contact bp Retirement Services at Fidelity at 1-877-272-3334.

* A bp heritage participant is a participant or former participant in the BP America Capital Accumulation Plan on April 6, 2000.

You are rehired

If you leave the company and are later rehired as an eligible employee, you will be automatically enrolled at 7% on a before-tax basis as soon as administratively possible starting with your first paycheck on or after your 30th day of employment. If you do not want to participate, you can change your contribution rate to 0% within the first 30 days of your employment, or you can adjust your contribution rate to any whole percentage between 1% and 80%, as appropriate for you. Unless you choose a different investment option, your savings plan account will be invested in the Target Date Fund (TDF) nearest to your retirement date (assumed to be age 65). To enroll online or by phone, contact bp Retirement Services at Fidelity at 1-877-272-3334.

However, some special rules apply for calculating your vesting service after you have been rehired. If all or a part of your company matching contributions were previously forfeited because you left the company before you were fully vested, in some cases the forfeited amount may be restored to your account.

Calculating your service after rehire

In general:

- I If you were 100% vested in your company matching contributions when you left, you'll be 100% vested after your return, regardless of your service.
- I If you were not 100% vested in your company matching contributions when you left, the treatment of your prior service depends on how long you were away from bp.
 - i If you were not vested in your company matching contributions when you left and your break in service was seven years or more, none of your prior service will be counted for vesting purposes and you will begin earning vesting service again on your rehire date.
 - i If you were not vested in your company matching contributions when you left and your break in service was less than seven years, all of your prior years of service will be counted toward vesting in your company matching contributions after you return to the company.

Special provisions for bp heritage participants

If you are a bp heritage participant who left the company before April 7, 2000, were rehired after that date and your absence was less than seven years, the forfeited amount restored to you depends on whether you took a complete distribution of your company matching contributions when you left:

- I If you did not take a distribution:
 - i Your account will be adjusted as if it had been invested in the Income Fund since the date of forfeiture.
 - i Upon your rehire, your company matching contributions will be invested according to your new investment election for employee contributions.
- I If you took a distribution:
 - i You must repay the full amount of that distribution in cash before the forfeited amounts are restored.
 - i You must make this repayment within five years of your rehire date.
 - i The amount restored will be the amount that was originally forfeited, without any adjustment for investment gains or losses since the date of forfeiture.

Amounts previously forfeited after an absence of seven or more years won't be restored. However, if you're rehired within seven years, the vested forfeited amount will be reinvested as of your rehire date, according to your new investment election for employee contributions.

Special provisions for former CAP participants

If you were a participant in the BP Capital Accumulation Plan (CAP) as of December 29, 2017, your account balance was transferred to the ESP. If you did not already have an account under the ESP as of that date, your investment election, contribution election and/or beneficiary designation election under the CAP is valid under this plan. If you already had an account under the ESP as of December 29, 2017, then your investment election, contribution election and or beneficiary designation election under the ESP will continue to apply on December 30, 2017.

If you were a participant in the CAP as of December 29, 2017, and become disabled, you may elect to have your vested CAP balance (adjusted for any applicable earnings or losses) paid to you at any time after your disability.

Special provisions for former Solar and Wind participants

If you were a participant in the BP Solar and Wind Employee Savings Plan (BP Solar Plan) as of December 11, 2013, your plan balance was transferred to the ESP; however, your contribution election and/or beneficiary designation election under the BP Solar Plan is not valid under this plan and you should make new elections after December 11, 2013 under the ESP plan. If you do not already have a valid investment election under this plan as of December 11, 2013, then your investment election under the BP Solar Plan as of December 11, 2013 will continue to apply under this plan as of December 12, 2013. However, if you already had a valid investment election, contribution election and/or beneficiary designation election under the BP Employee Savings Plan as of December 11, 2013, your election(s) under this plan will continue to apply on December 12, 2013.

Restoring forfeitures

If all or a part of your company matching contribution source was previously forfeited because you left the company before you were fully vested, in some cases the forfeited amount may be restored to your account. In general, if you're rehired and had previously forfeited all or a portion of your company matching contributions, your previously forfeited amounts will be restored to your plan account if your absence was less than seven years.

The amount restored will be the amount that was originally forfeited, without any adjustment for investment gains or losses since the date of forfeiture.

You are no longer eligible due to a transfer

If you are no longer eligible to participate in this plan due to a transfer to a related bp company, you will no longer be eligible to contribute to this plan. You will still be able to manage your investments, have access to in-service withdrawals (see *In-service withdrawals* for more details), and will continue to accrue vesting service if you are not already 100% vested.

- l If you are transferring to another bp U.S. savings plan:
 - i If you are currently a participant in this plan and become eligible for a different savings plan administered by bp Retirement Services at Fidelity at 1-877-272-3334, you will automatically become a participant in that plan.
 - i Your current account balance will remain in this plan, unless you choose to transfer it to your new plan. You may arrange to have this plan's account balance transferred to your new plan by contacting bp Retirement Services at Fidelity.
 - i Your account will be transferred to the same investment options and contribution sources in your new plan, if available. If your investment elections cannot be transferred to your new plan, your new employee contribution will be invested in the plan's default investment option at the time the contributions are made in your new plan.

- l If you are transferring to a non-participating bp employer (or an 80% or more owned affiliate):
 - i If you are currently a participant in this plan and transfer to a non-participating employer, your current account balance will remain in this plan. Balance transfers to foreign plans are not permitted; we recommend that you check with your personal tax advisor for specific details.

You take a qualified military leave of absence

If you are on a qualified military leave, upon your return you may make up any missed contributions. You will receive the full company match you would have received while you were on a qualified military leave, reduced by any match you did receive during that time.

The company match resumes automatically for current contributions. From the date of reemployment, you have the lesser of five years or three times the period of military service to repay the missed contributions. Please contact HR Services at 833-478-7480 for more information.

If you are on a qualified military leave, you will earn vesting service credit for your entire absence from work, as long as you return to work within the time period prescribed by law.

If you were called to active duty for more than 30 days, you may be eligible to elect a distribution of all or part of your vested account. A 10% early withdrawal penalty will apply if you are younger than 59½ and you will not be permitted to make contributions to the plan for six months after the distribution.

The Plan Administrator may ask you to show that you have been engaged in military service.

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

If you die or become disabled (as determined under bp's long-term disability plan) while on a qualified military leave, you will receive a company match determined on the basis of your contributions made during the 12 months prior to the beginning of your qualified military leave.

If you die while on a qualified military leave, you will become 100% vested in your account. If you become disabled while on a qualified military leave, you will receive vesting service credit for the time you were on a qualified military leave prior to becoming disabled.

Publication date: September 2021

Administrative information

Detailed information about plan administration and your rights

Name of plan	BP Employee Savings Plan
Type of plan	Defined contribution plan that is intended to be qualified under Internal Revenue Code Section 401(a)
Plan number	001
Plan year	January 1 – December 31
Plan sponsor and identification number	BP Corporation North America Inc. 501 Westlake Park Boulevard Houston, TX 77079 Employer ID#: 36-1812780
Plan Administrator	Head of Pensions, Americas BP Corporation North America Inc. 501 Westlake Park Boulevard Houston, TX 77079 1-888-788-9278
Sources of contributions	Employees make contributions to the plan pursuant to IRC Section 401(k). bp provides additional contributions through company matching contributions. Contributions are held in the plan's trust.
Plan trustee	State Street Bank and Trust Company One International Place 25th Floor Boston, MA 02110
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.

Publication date: September 2021

Plan trustee

The plan assets are held in a trust. State Street Bank and Trust Company is the plan trustee. As trustee, State Street Bank and Trust Company is responsible for duties specifically assigned to it by the trust agreement, including:

- | Having custody of the trust assets.
- | Making — at the direction of the appropriate investment manager — all purchases, sales and redemptions of securities held by it.
- | Voting — at the direction of the appropriate investment manager — stock held by the plan. However, the fund equivalent amount of bp ADSs associated with your investment in the bp Stock Fund is voted according to the instructions you provide (if these instructions are provided according to the guidelines established by the plan and ERISA, and in accordance with the procedures designed to safeguard the confidentiality of your instructions).

The Appointing Officer, as defined in the plan document, designates the "named fiduciaries" (defined under ERISA) for the plan and trust. The trustee is selected by a named fiduciary. Under the terms of the trust agreement, the named fiduciary may remove the trustee at any time with appropriate notice. The named fiduciary may also appoint successor or additional trustees.

The plan is not insured by the Pension Benefit Guaranty Corporation.

Publication date: September 2021

Plan Administrator and sponsor

BP Corporation North America Inc. is the sponsor of the BP Employee Savings Plan. 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

Plan recordkeeper

The Plan Administrator has contracted with Fidelity Investments Institutional Operations Company (FIIOC, also known as bp Retirement Services) to be responsible for duties specifically assigned to it in the Recordkeeping Services Agreement, including:

- | Maintaining plan records and participant accounts.
- | Producing participant statements and confirmations.
- | Processing plan withdrawals and distributions according to plan rules.
- | Providing telephone and online services for the plan.

The Plan Administrator selects the plan recordkeeper. Under the terms of the Recordkeeping Services Agreement, the Plan Administrator may remove FIIOC with advance notice. The Plan Administrator may also appoint successor or additional recordkeepers.

Publication date: September 2021

Assignment of interest/liens on funds or property

Your rights to your plan account cannot be transferred or assigned to anyone else, nor can you use your account as security or collateral for a loan, except for a loan taken from the plan. In addition, no charges or deductions are made upon the withdrawal or termination of your account, except for:

- | Expenses in connection with the sales of securities or taxes, if any.
- | The processing of loans.
- | Certain trust and administration fees upon termination of the plan.

However, the BP Employee Savings Plan is required to comply with a judgment, decree or order issued that constitutes a qualified domestic relations order (QDRO) under a state's domestic relations law or a federal personal income tax lien.

If the plan receives a QDRO relating to marital property rights, alimony payment or child support, all or a portion of your plan account may be paid to someone else.

Your retirement benefits may also be offset as provided by judicial order if you commit a crime involving the plan or breach certain fiduciary duties that you have with respect to 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 plans 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 these plan summaries) 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

Your benefits under the BP Employee Savings Plan are not insured by the Pension Benefit Guaranty Corporation.

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, 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

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 (not including any investment gains) under the plan immediately before its amendment or termination.

If the plan is terminated, you will be fully vested in all plan contribution sources, to the extent you were not previously vested.

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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) or a summary of this annual report, by contacting bp Legal through one of the channels listed below. A reasonable fee for copying may be assessed for an annual report or plan documents.

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 (as applicable) 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

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 the plan, contact bp Retirement Services at Fidelity at 1-877-272-3334.

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 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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