BP p.l.c. Launches Cash Tender Offers for USD Notes for Aggregate Purchase Consideration of Up to $6 Billion

BP p.l.c. ("BP") (NYSE: BP) (LSE: BP) today announced the commencement by its wholly-owned subsidiaries BP Capital Markets America Inc. ("BPCMA") and BP Capital Markets p.l.c. ("BPCM" and, together with BPCMA, the "Offerors" and each an "Offeror") of sixteen concurrent and separate offers (each, a "Tender Offer" and collectively, the "Tender Offers") to purchase for cash any and all of the outstanding notes of the series listed in the table below (collectively, the "Notes"), subject to the Maximum Purchase Condition (as defined below). The Tender Offers are being made upon the terms and subject to the conditions set forth in the offer to purchase dated November 17, 2026 (the "Offer to Purchase"). Terms not defined in this announcement have the meanings given to them in the Offer to Purchase.

Copies of the Offer to Purchase will be available to holders of the Notes (each, a "Holder" and collectively, the "Holders") through the Tender and Information Agent, D.F. King & Co., Inc. by calling +1 (800) 859-8508 (toll free) or +1 (212) 931-0857 (for banks and brokers).

Notes purchased in the Tender Offers will be retired and cancelled.

The following table lists the Notes and sets forth certain information relating to the pricing for the Tender Offers.

Confidential

Notes Subject to the Tender Offers

Acceptance Priority Level[1]	Title of Notes	Issuer[2]	CUSIP / ISIN	Maturity Date[3]	Par Call Date[3]	Principal Amount Outstanding	Reference Security[3]	Fixed Spread[3]	Bloomberg Reference Page
1	3.543% Notes due April 2027	BPCMA	10373QBK5 / US10373QBK58	6-Apr-27	6-Feb-27	$497,459,000	3.875% UST due March 31, 2027	+0bps	FIT 3
2	3.588% Notes due April 2027	BPCM	05565QDM7 / US05565QDM78	14-Apr-27	14-Jan-27	$236,232,000	4.500% UST due April 15, 2027	+0bps	FIT 3
3	3.588% Notes due April 2027	BPCMA	10373QAZ3 / US10373QAZ37	14-Apr-27	14-Jan-27	$608,653,000	4.500% UST due April 15, 2027	+0bps	FIT 3
4	3.279% Notes due September 2027	BPCM	05565QDN5 / US05565QDN51	19-Sep-27	19-Jun-27	$1,500,000,000	3.375% UST due September 15, 2027	+5bps	FIT 3
5	3.937% Notes due September 2028	BPCMA	10373QAC4 / US10373QAC42	21-Sep-28	21-Jun-28	$1,000,000,000	4.625% UST due October 31, 2028	+15bps	FIT 1
6	4.234% Notes due November 2028	BPCMA	10373QAE0 / US10373QAE08	6-Nov-28	6-Aug-28	$1,955,510,000	4.625% UST due October 31, 2028	+15bps	FIT 1
7	3.723% Notes due November 2028	BPCM	05565QDH8 / US05565QDH83	28-Nov-28	28-Aug-28	$780,803,000	4.625% UST due October 31, 2028	+15bps	FIT 1
8	4.699% Notes due April 2029	BPCMA	10373QBX7 / US10373QBX79	10-Apr-29	10-Mar-29	$1,250,000,000	4.625% UST due November 15, 2029	+15bps	FIT 1
9	4.868% Notes due November 2029	BPCMA	10373QCB4 / US10373QCB41	25-Nov-29	25-Oct-29	$647,198,000	4.625% UST due November 15, 2029	+15bps	FIT 1
10	3.633% Notes due April 2030	BPCMA	10373QBL3 / US10373QBL32	6-Apr-30	6-Jan-30	$1,250,000,000	4.750% UST due October 31, 2031	+15bps	FIT 1
11	1.749% Notes due August 2030	BPCMA	10373QBM1 / US10373QBM15	10-Aug-30	10-May-30	$950,000,000	4.750% UST due October 31, 2031	+15bps	FIT 1
12	2.721% Notes due January 2032	BPCMA	10373QBT6 / US10373QBT67	12-Jan-32	12-Oct-31	$1,911,518,000	4.750% UST due October 31, 2031	+40bps	FIT 1
13	4.812% Notes due February 2033	BPCMA	10373QBU3 / US10373QBU31	13-Feb-33	13-Nov-32	$1,835,616,000	5.000% UST due November 15, 2036	+35bps	FIT 1
14	4.893% Notes due September 2033	BPCMA	10373QBV1 / US10373QBV14	11-Sep-33	11-Jun-33	$1,497,102,000	5.000% UST due November 15, 2036	+35bps	FIT 1
15	4.989% Notes due April 2034	BPCMA	10373QBW9 / US10373QBW96	10-Apr-34	10-Jan-34	$972,559,000	5.000% UST due November 15, 2036	+40bps	FIT 1
16	5.227% Notes due November 2034	BPCMA	10373QCA6 / US10373QCA67	17-Nov-34	17-Aug-34	$1,698,077,000	5.000% UST due November 15, 2036	+40bps	FIT 1

(1) Subject to the satisfaction or waiver of the conditions of the Tender Offers described in the Offer to Purchase, if the Maximum Purchase Condition (as defined below) is not satisfied with respect to every series of Notes, the Offerors will accept Notes for purchase in the order of their respective acceptance priority level specified in the table above (each, an "Acceptance Priority Level," with 1 being the highest Acceptance Priority Level and 16 being the lowest Acceptance Priority Level). It is possible that a series of Notes with a particular Acceptance Priority Level will not be accepted for purchase even if one or more series with a higher or lower Acceptance Priority Level are accepted for purchase.

(2) The Notes are fully and unconditionally guaranteed by BP (the "Guarantor").

(3) The Total Consideration per $1,000 principal amount of each series of Notes validly tendered and accepted for purchase will be determined by reference to the applicable Fixed Spread plus the yield of the applicable Reference Security as quoted on the applicable Bloomberg Reference Page as of 2:00 p.m., New York City time, on November 23, 2026, unless extended with respect to the applicable Tender Offer (the "Price Determination Time"), calculated to the maturity date or, where applicable, the par call date of such Notes, as described in the Offer to Purchase. The Total Consideration does not include Accrued Interest (as defined below).

The Tender Offers will each expire at 5:00 p.m., New York City time, on Monday, November 23, 2026 (the "Expiration Time"), or any other date and time to which the applicable Offeror extends the applicable Tender Offer. Notes tendered may be withdrawn at or prior to, but not after, 5:00 p.m., New York City time, on November 23, 2026 (such date and time, as it may be extended with respect to the Notes, the "Withdrawal Deadline").

Each Tender Offer is independent of the other Tender Offers, and the applicable Offeror may terminate or modify any of its Tender Offers without terminating or modifying any other Tender Offer.

The Offerors expect to settle all Notes validly tendered and not validly withdrawn at or prior to the Expiration Time and accepted for purchase on the second business day after the Expiration Time, which is expected to be November 25, 2026 (the "Settlement Date"). Holders of Notes accepted for purchase will also receive accrued and unpaid interest on such Notes from the last interest payment date for such Notes preceding the Settlement Date up to, but not including, the Settlement Date (the "Accrued Interest").

The Tender Offers are subject to the satisfaction or waiver of certain conditions set forth in the Offer to Purchase. Each Tender Offer is conditioned on (i) the aggregate Total Consideration, excluding Accrued Interest, payable for Notes purchased in the Tender Offers not exceeding $6,000,000,000 (the "Maximum Purchase Consideration"), and (ii) the Maximum Purchase Consideration being sufficient to pay the Total Consideration, excluding Accrued Interest, for all validly tendered and not validly withdrawn Notes of such series (after accounting for all validly tendered and not validly withdrawn Notes of all series that have a higher Acceptance Priority Level) (the "Maximum Purchase Condition"). The Tender Offers are not conditioned upon the tender of any minimum principal amount of the Notes and are not subject to a financing condition.

The Offerors will accept Notes for purchase in accordance with the Acceptance Priority Levels, provided that the Offerors may (x) waive the Maximum Purchase Condition with respect to one or more Tender Offers or (y) skip any Tender Offer for Notes that would cause the Maximum Purchase Consideration to be exceeded and accept Notes of a series with a lower Acceptance Priority Level, as more fully described in the Offer to Purchase. If a given series of Notes is accepted for purchase pursuant to the Tender Offers, all Notes of that series that are validly tendered and not validly withdrawn will be accepted for purchase. No series of Notes will be subject to proration pursuant to the Tender Offers.

Subject to applicable law, the Offerors reserve the right, but are under no obligation, to increase the Maximum Purchase Consideration or waive the Maximum Purchase Condition at any time, with or without extending the Withdrawal Deadline. No assurance can be given that the Offerors will increase the Maximum Purchase Consideration or waive the Maximum Purchase Condition. If Holders tender more Notes in the Tender Offers than they expect to be accepted for purchase based on the Maximum Purchase Consideration and the Offerors subsequently accept more of such Notes tendered than such Holders expected as a result of an increase in the Maximum Purchase Consideration, such Holders may not be able to withdraw any of their previously tendered Notes. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase.

The Dealer Managers for the Tender Offers are:

Citigroup Global Markets Limited

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

Attn: Liability Management Group

Telephone (In Europe): +44 20 7986 8969
Telephone (U.S. Collect): +1 212 723 6106
Telephone (U.S. Toll-Free): +1 800 558 3745

Email: liabilitymanagement.europe@citi.com

J.P. Morgan Securities LLC

270 Park Avenue
New York, NY 10017

Attn: Liability Management

Telephone (U.S. Collect): (212) 834-4944
Telephone (U.S. Toll-Free): (866) 834-4666

Morgan Stanley & Co. LLC

1585 Broadway, 6th Floor
New York, NY 10036

Attn: Liability Management Group

Collect: (212) 761-1057
Toll-Free: (800) 624-1808

Email: LMNY@morganstanley.com

TD Securities (USA) LLC

1 Vanderbilt Avenue, 11th Floor
New York, NY 10017

Attn: Liability Management Group

Telephone (U.S. Collect): +1 (212) 827-2842
Telephone (U.S. Toll-Free): +1 (866) 584-2096

Email: LM@tdsecurities.com

The Tender and Information Agent for the Tender Offers is:

D.F. King & Co., Inc.

28 Liberty Street, 53rd Floor
New York, New York 10005

Banks and brokers call collect: +1 (212) 931-0857
All others, please call toll free: +1 (800) 859-8508
By email: BP@dfking.com
Website: www.dfking.com/BP

Non-U.S. Distribution Restrictions

Italy. None of the Tender Offers, this announcement, the Offer to Purchase or any other documents or materials relating to the Tender Offers have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* ("CONSOB") pursuant to applicable Italian laws and regulations. The Tender Offers are being carried out in the Republic of Italy ("Italy") as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of February 24, 1998, as amended (the "Financial Services Act") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of May 14, 1999, as amended. Holders or beneficial owners of the Notes that are resident or located in Italy can tender their Notes for purchase through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of February 15, 2018, as amended, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with any other applicable laws and regulations and with any requirements imposed by CONSOB or any other Italian authority. Each intermediary must comply with applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes or the Offer to Purchase.

United Kingdom. The communication of the Offer to Purchase and any other documents or materials relating to the Tender Offers are not being made by and such documents and/or materials have not been approved by an "authorised person" for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended (the "FSMA"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21(1) of the FSMA on the basis that it is only directed at and may only be communicated to and may only be acted upon by: (1) persons who are outside of the United Kingdom; (2) investment professionals falling within the definition contained in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"); (3) those persons who are existing members or creditors of the applicable Offeror or other persons falling within Article 43(2) of the Financial Promotion Order; or (4) any other persons to whom such documents and/or materials may lawfully be communicated in accordance with the Financial Promotion Order (all such persons together being referred to as "relevant persons"). This announcement, the Offer to Purchase and any other documents or materials relating to the Tender Offers are only available to relevant persons. Any person who is not a relevant person should not act or rely on this announcement or any of its contents.

France. The Tender Offers are not being made, directly or indirectly, in the Republic of France (other than to qualified investors as described below). This announcement, the Offer to Purchase and any other document or material relating to the Tender Offers have only been, and shall only be, distributed in the Republic of France to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129 (the "Prospectus Regulation"). None of this announcement, the Offer to Purchase nor any other documents or materials relating to the Tender Offers have been or will be submitted for clearance to the *Autorité des marchés financiers*.

Belgium. None of this announcement, the Offer to Purchase nor any other documents or materials relating to the Tender Offers have been, or will be, submitted or notified to, or approved or recognized by, the Belgian Financial Services and Markets Authority (*"Autorité des services et marchés financiers"/"Autoriteit voor Financiële Diensten en Markten"*). The Tender Offers are not being made in Belgium by way of a public offering within the meaning of Articles 3, §1, 1° and 6, §1 of the Belgian Law of April 1, 2007 on public takeover bids (*"loi relative aux offres publiques d'acquisition"/ "wet op de openbare overnamebiedingen"*), as amended or replaced from time to time. Accordingly, the Tender Offers may not be, and are not being, advertised and the Tender Offers will not be extended and this announcement, the

Offer to Purchase and any other documents or materials relating to the Tender Offers (including any memorandum, information circular, brochure or any similar documents) may not, have not, and will not, be distributed or made available, directly or indirectly, to any person in Belgium other than to "qualified investors" (*"investisseur qualifié"/"gekwalificeerde belegger"*) within the meaning of Article 2(e) of the Prospectus Regulation acting on their own account. Insofar as Belgium is concerned, the Tender Offers are made only to qualified investors, as this term is defined above. Accordingly, the information contained in this announcement, in the Offer to Purchase or in any other documents or materials relating to the Tender Offers may not be used for any other purpose or disclosed or distributed to any other person in Belgium.

Legal Notices

This announcement is for informational purposes only and is not an offer to purchase, a solicitation of an offer to purchase or a solicitation of consents with respect to any securities. This announcement does not describe all the material terms of the Tender Offers and no decision should be made by any Holder on the basis of this announcement. The terms and conditions of the Tender Offers are described in the Offer to Purchase. This announcement must be read in conjunction with the Offer to Purchase. The Offer to Purchase contains important information which should be read carefully before any decision is made with respect to the Tender Offers. If any Holder is in any doubt as to the contents of this announcement, or the Offer to Purchase, or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Tender Offers.

None of the Offerors, the Guarantor, the Dealer Managers or their affiliates, their respective boards of directors, the Tender and Information Agent, the trustee or any of their respective affiliates makes any recommendation, or has expressed an opinion, as to whether or not Holders should tender their Notes, or refrain from doing so, pursuant to the Tender Offers. Each Holder should make its own decision as to whether to tender its Notes and if so, the principal amount of the Notes to tender.

The Offerors have not filed this announcement or the Offer to Purchase with, and they have not been reviewed by, any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of the Tender Offers, and it is unlawful and may be a criminal offense to make any representation to the contrary.

The Offer to Purchase does not constitute an offer to purchase Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities or blue sky laws. The distribution of the Offer to Purchase in certain jurisdictions is restricted by law. Persons into whose possession the Offer to Purchase comes are required by the Offerors, the Guarantor, the Dealer Managers and the Tender and Information Agent to inform themselves about, and to observe, any such restrictions.

Cautionary Statement

This press release contains certain forecasts, projections and forward-looking statements - that is, statements related to future, not past events and circumstances - with respect to the financial condition, results of operations and businesses of BP and certain of the plans and objectives of BP with respect to these items. These statements may generally, but not always, be identified by the use of words such as 'will', 'expects', 'is expected to', 'aims', 'should', 'may', 'objective', 'is likely to', 'intends', 'believes', 'anticipates', 'plans', 'we see' or similar expressions.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will or may occur in the future and are outside the control of BP.

Recent global developments have caused significant uncertainty and volatility in macroeconomic conditions and commodity markets. Each item of outlook and guidance set out in this press release is based on BP's current expectations but actual outcomes and results may be impacted by these evolving macroeconomic and market conditions. Actual results or outcomes may differ materially from those expressed in such statements, depending on a variety of factors, including: the extent and duration of the impact of current market conditions including the volatility of oil prices, the effects of BP's plan to exit its shareholding in Rosneft and other investments in Russia, overall global economic and business conditions impacting BP's business and demand for BP's products as well as the specific factors identified in the discussions accompanying such forward-looking statements; changes in consumer preferences and societal expectations; the pace of development and adoption of alternative energy solutions; developments in policy, law, regulation, technology and markets, including societal and investor sentiment related to the issue of climate change; the receipt of relevant third party and/or regulatory approvals including ongoing approvals required for the continued development of approved projects; the timing and level of maintenance and/or turnaround activity; the timing and volume of refinery additions and outages; the timing of bringing new fields onstream; the timing, quantum and nature of certain acquisitions and divestments; future levels of industry product supply, demand and pricing, including supply growth in North America and continued base oil and additive supply shortages; OPEC+ quota restrictions; PSA and TSC effects; operational and safety problems; potential lapses in product quality; economic and financial market conditions generally or in various countries and regions; political stability and economic growth in relevant areas of the world; changes in laws and governmental regulations and policies, including related to climate change; changes in social attitudes and customer preferences; regulatory or legal actions including the types of enforcement action pursued and the nature of remedies sought or imposed; the actions of prosecutors, regulatory authorities and courts; delays in the processes for resolving claims; amounts ultimately payable and timing of payments relating to the Gulf of America oil spill; the conditions and developments in the Middle East; exchange rate fluctuations; development and use of new technology; recruitment and retention of a skilled workforce; the success or otherwise of partnering; the actions of competitors, trading partners, contractors, subcontractors, creditors, rating agencies and others; BP's access to future credit resources; business disruption and crisis management; the impact on BP's reputation of ethical misconduct and non-compliance with regulatory obligations; trading losses; major uninsured losses; the possibility that international sanctions or other steps taken by governmental authorities or any other relevant persons may impact BP's ability to sell its interests in Rosneft, or the price for which BP could sell such interests; the actions of contractors; natural disasters and adverse weather conditions; changes in public expectations and other changes to business conditions; wars and acts of terrorism; cyber-attacks or sabotage; and other factors discussed in the Offer to Purchase, including under "Certain Considerations," as well as those factors discussed under "Principal risks and uncertainties" in BP's Report on Form 6-K regarding results for the six-month period ended June 30, 2026 and under "Risk factors" in BP's Annual Report on Form 20-F for fiscal year 2025, each as filed with the U.S. Securities and Exchange Commission.

Contacts

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