



Notice of bp Annual General Meeting 2026

The BP p.l.c. Annual General Meeting will be held at the bp International Centre for Business and Technology (bp ICBT), Chertsey Road, Sunbury-on-Thames TW16 7LN, England, United Kingdom. Commencing at: 11am (BST) on Thursday 23 April 2026.

This is an **important** document and requires your immediate attention

If you are in any doubt about the action you should take, you should consult an independent financial advisor. If you have recently sold or transferred your shares in BP p.l.c. you should forward this document to your bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

The registered office of BP p.l.c. is:
1 St James's Square, London SW1Y 4PD, UK.
Tel: +44 (0)20 7496 4000
Registered in England and Wales No. 102498

 [Read more online: bp.com/agm](https://bp.com/agm)



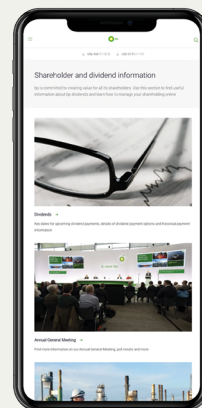
Contents

Letter from the chair	2
Notice of meeting	3
Notes to the resolutions	7
Attending the AGM	12
Voting	13
Questions	14
Shareholder FAQs	15
Other information	18
Appendix 1	19
Appendix 2	21
Appendix 3	22
Contact details	back cover

Find more

Our website, **bp.com**, is one of the principal means we use to communicate with our shareholders. There is a wealth of information online including:

- ✓ The *bp Annual Report and Form 20-F 2025*, which includes our Strategic Report
- ✓ Latest news, press releases and investor presentations
- ✓ Our approach to corporate governance at bp



Location

The BP p.l.c. Annual General Meeting (AGM or meeting) will be held at the bp International Centre for Business and Technology (bp ICBT), **commencing at 11am (BST) on Thursday 23 April 2026.**

We look forward to welcoming you to the AGM.

Safety notice

At bp, safety comes first and is foundational to everything we do.

On arrival, attendees will be asked to pass through security before entering the meeting. All bags will be subject to a security search.

Electronic devices must not be used for recording or filming and any directions provided on the day regarding the use of such devices must be adhered to.

We do not permit behaviour that may interfere with anyone's security or safety or the good order of the meeting.

Further safety measures may be implemented on the day, as required.

Anyone who does not comply may be removed from the AGM.

→ [Details on page 15](#)

Attending the AGM

Details on how to join the AGM are provided in this Notice of Meeting. There will be no car parking provision onsite - an offsite car park and free shuttle bus will be provided. Please also check bp.com/agm for the latest travel arrangements as these may be subject to change.

→ [Details on page 12](#)



Key shareholder dates and times

Before the meeting

	Ordinary and preference shareholders		American depositary share (ADS) holders	
	Open	Deadline	Open	Deadline
Pre-submit questions via mybpshares.com (ordinary/preference holders) or envisionreports.com/BP (ADS holders)	6 March	11:59pm (BST) 2 April	6 March	11:59pm (ET) 2 April
Vote via eVote (all), mybpshares.com (ordinary/preference holders) or envisionreports.com/BP (ADS holders)	6 March	11am (BST) 21 April	6 March	8am (ET) 21 April
Vote via CREST or Proxyimity	6 March	11am (BST) 21 April	N/A	N/A
Submit proxy forms/instructions	6 March	11am (BST) 21 April	6 March	8am (ET) 21 April

The day of the meeting

	All in-person attendees
Registration opens	9am (BST) 23 April
Chair opens the AGM	11am (BST) 23 April

Voting

Your vote matters. If you cannot attend the meeting, you can still have your say through appointing a proxy.

→ Details on page 13

📱 Visit eVote via our QR code below bp.com/evoting

FAQs

For information on meeting attendance and logistics, attendance policies and voting, see our dedicated shareholder FAQs section.

→ Details on page 15



Letter from the chair



Dear shareholders,

I am pleased to invite you to the 2026 AGM of BP p.l.c. (bp or the company), to be held at 11am (BST) on Thursday 23 April.

Welcoming you to the AGM

I look forward to welcoming you to our flagship International Centre for Business and Technology (ICBT) in Sunbury.

The AGM is an important engagement opportunity in the company's calendar. I will be joined at the meeting by Meg O'Neill who by then will have just started in her role as our new chief executive officer. In addition, our interim CEO, Carol Howle, and our chief financial officer, Kate Thomson, will be in attendance, together with our senior independent director Dame Amanda Blanc. Our committee chairs, Tushar Morzaria, Ian Tyler and Melody Meyer will also be available at the meeting.

We look forward to speaking with our shareholders, updating you more generally on our progress and our focus on building a simpler, stronger, and more valuable bp. We look forward to answering shareholder questions that are relevant to the business of the meeting, always mindful of providing all participants with a safe environment for the meeting where legitimate interests can be represented without fear of distraction or disruption. Details of our performance and our strategy are set out in our *Annual Report and Form 20-F-2025*, which can be accessed here: bp.com/annualreport.

Business of the meeting

The resolutions proposed at the AGM are set out in this Notice, together with explanatory notes in each case.

Specifically, resolutions 18 to 24 are classed as special resolutions meaning they require

a majority of 75% of the votes cast on those resolutions to pass.

In addition to the routine items of business, we have three resolutions to which I would like to draw your attention.

Resolution 23 proposes the retirement of two resolutions passed a number of years ago. Given the pace of change in broader reporting requirements and investors' demand for useful, comparable disclosures in our corporate reports, your board recommends that you vote to retire these resolutions. This will allow the leadership team to spend more of its time managing the business on your behalf to deliver shareholder value, by focusing on mandatory reporting requirements that provide comparable information to investors, instead of provisions that have been largely superseded.

Resolution 22 proposes changes to our Articles of Association for the first time since 2018 with the goal of paving the way for broader and better shareholder engagement. In addition to general updates to reflect evolution in governance practice and external regulatory changes, the board is seeking greater flexibility on the format of future shareholder meetings, reflecting the practices of other UK and international companies, and technology advances over recent years. With an increasingly international shareholder base, we are continually looking for ways to improve the accessibility of our AGM and other events to all shareholders, not just those able to travel to south east England.

Resolution 24 has been requisitioned by a group of shareholders co-ordinated by the Australasian Centre for Corporate Responsibility. **The board does not support this resolution.** We do not consider it to be in the best interests of our shareholders. Our full statement on why we believe shareholders

should reject this resolution is set out on **page 23** of this Notice.

Your board believes that its recommendations in respect of the resolutions contained in the notice of the AGM are in the best interests of all shareholders.

Evolution of the board

You will see in this Notice that some directors are not seeking re-election at this year's AGM.

Melody Meyer has reached the end of her nine-year tenure on the board and I thank her for her work, especially as chair of the safety and sustainability committee where her impact on safety at bp has been transformational.

Karen Richardson leaves the board with our thanks and appreciation for her five years of valuable and consistent service, including her contributions to bp's technology transformation over the period.

Simon Henry will not be seeking election by shareholders at this year's AGM. I would like to take this opportunity to thank Simon for his contributions over the past months.

Voting and asking questions

We value your input and look forward to your questions. Full details of how to raise them and also how to submit your votes are set out in this Notice. If you cannot join us on the day of our AGM, I encourage you all to participate by voting your shares – your votes do matter.

If you are a participant in a bp employee share plan, you can also refer to information provided through bp's internal communications channels on how to submit your votes.

Following the AGM, the voting results will be announced through a regulatory information service and will be published on our website at bp.com/agm as soon as practicable.

I would like to thank all of you for your continued support.

Albert Manifold
Chair
6 March 2026

Notice of meeting

Notice of meeting and resolutions to be proposed

Notice is hereby given that the 117th Annual General Meeting of BP p.l.c. (bp or the company) will be held at bp ICBT, Chertsey Road, Sunbury-on-Thames TW16 7LN, England, United Kingdom commencing at 11am BST on Thursday 23 April 2026, for transaction of the following business.

The board considers resolutions 1 to 23 to be in the best interests of the company and its shareholders as a whole and recommends that you vote FOR these resolutions.

The board does not consider resolution 24 to be in the best interests of the company and its shareholders as a whole and recommends that you vote AGAINST this resolution.

Ordinary resolutions

Resolution 1

Annual Report and Accounts

To receive the Annual Report and Accounts for the year ended 31 December 2025.

→ [See notes on page 7](#)

Resolution 2

Directors' remuneration report

To approve the directors' remuneration report contained on pages 91-117 (excluding the 2026 directors' remuneration policy referred to in resolution 3) of the *bp Annual Report and Form 20-F* for the year ended 31 December 2025.

→ [See notes on page 7](#)

Resolution 3

Directors' remuneration policy

To approve the 2026 directors' remuneration policy in the directors' remuneration report contained on page 118-125 of the *bp Annual Report and Form 20-F* for the year ended 31 December 2025.

→ [See notes on page 7](#)

Resolution 4

To elect Albert Manifold as a director.

→ [See biography in Appendix 1 and notes on page 7](#)

Resolution 5

To elect Meg O'Neill as a director.

→ [See biography in Appendix 1 and notes on page 7](#)

Resolution 6

To re-elect Kate Thomson as a director.

→ [See biography in Appendix 1 and notes on page 7](#)

Resolution 7

To re-elect Dame Amanda Blanc as a director.

→ [See biography in Appendix 1 and notes on page 7](#)

Resolution 8

To re-elect Tushar Morzaria as a director.

→ [See biography in Appendix 1 and notes on page 7](#)

Resolution 9

To re-elect Ian Tyler as a director.

→ [See biography in Appendix 1 and notes on page 7](#)

Resolution 10

To re-elect Satish Pai as a director.

→ [See biography in Appendix 1 and notes on page 7](#)

Ordinary resolutions continued

Resolution 11

To re-elect Dr Johannes Teyssen as a director.

→ See biography in [Appendix 1](#) and notes on page 7

Resolution 12

To re-elect Hina Nagarajan as a director.

→ See biography in [Appendix 1](#) and notes on page 7

Resolution 13

To elect Dave Hager as a director.

→ See biography in [Appendix 1](#) and notes on page 7

Resolution 14

Reappointment of auditor

To reappoint Deloitte LLP as auditor from the conclusion of the meeting until the conclusion of the next annual general meeting before which accounts are laid.

→ See notes on page 8

Resolution 15

Remuneration of auditor

To authorize the audit committee to fix the auditor's remuneration.

→ See notes on page 8

Resolution 16

Political donations and political expenditure

To authorize, for the purposes of Part 14 of the Companies Act 2006, the company and all companies which are, at any time during the period for which this resolution has effect, subsidiaries of the company:

- to make political donations to political parties or independent electoral candidates, not exceeding £100,000 in total;
- to make political donations to political organizations other than political parties, not exceeding £100,000 in total; and
- to incur political expenditure, not exceeding £100,000 in total.

In each case, as such terms are defined in Part 14 of the Companies Act 2006. This authority shall continue for the period ending on the date of the annual general meeting to be held in 2027.

→ See notes on page 8

Resolution 17

Directors' authority to allot shares (section 551)

To authorize the directors, in accordance with section 551 of the Companies Act 2006, to exercise all the powers of the company to allot shares in the company and to grant rights to subscribe for, or to convert any security into, shares in the company:

- up to an aggregate nominal amount of \$1,308,372,484; and
- up to a further aggregate nominal amount of \$1,308,372,484 provided that (i) they are equity securities (within the meaning of section 560(1) of the Companies Act 2006) and (ii) they are offered by way of a rights issue to holders of ordinary shares on the register of members at such record date as the directors may determine where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on any such record date and to other holders of equity securities entitled to participate therein, subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts, or any other matter.

This authority shall continue for the period ending on the date of the annual general meeting in 2027 or 23 July 2027, whichever is the earlier, provided that the directors shall be entitled to make offers or agreements before the expiry of such authority which would or might require shares to be allotted or such rights to be granted after such expiry and the company may allot shares and grant rights pursuant to any such offer or agreement as if this authority had not expired.

→ See notes on page 8

Special resolutions

Resolution 18

Authority for disapplication of pre-emption rights (section 561)

If resolution 17 is passed, to authorize the directors, pursuant to section 570 and section 573 of the Companies Act 2006, to allot equity securities (within the meaning of section 560 of that Act) for cash pursuant to the authority conferred by resolution 17 and by way of a sale of treasury shares as if section 561(1) of that Act did not apply to any such allotment, provided that this power shall be limited to:

- a. the allotment of equity securities or sale of treasury shares in connection with an offer of securities in favour of the holders of ordinary shares on the register of members at such record date as the directors may determine, and to other persons entitled to participate therein, where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on any such record date, subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of ordinary shares being represented by depositary receipts, or any other matter; and
- b. the allotment of equity securities or sale of treasury shares (otherwise than pursuant to sub-paragraph a. of this resolution 18) to any person or persons up to an aggregate nominal amount of \$196,255,872.

This authority shall continue for the same period as the authority conferred by resolution 17, provided that the company shall be entitled to make offers or agreements before the expiry of such authority which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities pursuant to any such offer or agreement as if this authority had not expired.

→ [See notes on page 8](#)

Resolution 19

Additional authority for disapplication of pre-emption rights (section 561)

If resolution 17 is passed, and in addition to the power conferred by resolution 18, to authorize the directors pursuant to section 570 and section 573 of the Companies Act 2006, to allot equity securities (within the meaning of section 560 of that Act) for cash pursuant to the authority conferred by resolution 17 and by way of a sale of treasury shares as if section 561(1) of that Act did not apply to any such allotment provided that this power shall:

- a. be limited to the allotment of equity securities or sale of treasury shares to any person or persons up to an aggregate nominal amount of \$196,255,872; and
- b. only be used for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on disapplying pre-emption rights most recently published by the Pre-Emption Group prior to the date of this Notice.

This authority shall continue for the same period as the authority conferred by resolution 17, provided that the company shall be entitled to make offers or agreements before the expiry of such authority which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities pursuant to any such offer or agreement as if this authority had not expired.

→ [See notes on page 8](#)

Notice of meeting continued

Special resolutions continued

Resolution 20

Share buyback

To authorize the company generally and unconditionally to make market purchases (as defined in section 693(4) of the Companies Act 2006) of ordinary shares with a nominal value of \$0.25 each in the company, provided that:

- a. the company does not purchase under this authority more than 1,570,046,981 ordinary shares;
- b. the company does not pay less than \$0.25 for each ordinary share; and
- c. the company does not pay more for each ordinary share than the higher of:
 - (i) 5% over the average of the middle-market price of the ordinary shares for the five business days immediately preceding the date on which the company agrees to buy the shares concerned, based on share prices and currency exchange rates published in the Daily Official List of the London Stock Exchange; and
 - (ii) the higher of the price of the last independent trade and the highest current independent bid for an ordinary share on the trading venues where the market purchases made under this authority will be carried out.

In exercising this authority, the company may purchase shares using any currency, including pounds sterling, US dollars and euros. This authority shall continue for the period ending on the date of the annual general meeting in 2027 or 23 July 2027, whichever is the earlier, provided that, if the company has agreed before this date to purchase ordinary shares where these purchases will or may be executed after the authority terminates (either wholly or in part), the company may complete such purchases.

→ See notes on page 9

Resolution 21

Notice of general meetings

To authorize the calling of general meetings of the company (not being an annual general meeting) by notice of at least 14 clear days.

→ See notes on page 10

Resolution 22

New Articles of Association

To adopt as the new Articles of Association of the company, the Articles of Association set out in the document produced to the meeting and, for the purposes of identification, signed by the chair, so that the new Articles of Association apply in substitution for and to the exclusion of the company's existing Articles of Association.

→ See notes on page 10 and Appendix 2 on page 21

Resolution 23

Revocation of resolution 25 (2015) and resolution 22 (2019)

To revoke both resolution 25, passed at the company's annual general meeting held in 2015 and resolution 22, passed at the annual general meeting held in 2019 such that they cease to apply and have effect from the conclusion of the annual general meeting.

→ See notes on page 10

Resolution 24

Shareholder requisitioned resolution

The following resolution has been requisitioned by a group of shareholders coordinated by the Australasian Centre for Corporate Responsibility. This resolution is not supported by the board. It reads as follows:

"Shareholders direct the company to disclose how it promotes a disciplined approach to capital expenditure in order to generate an acceptable return on capital for each new material oil and/or gas project of the company (Project).

Such disclosures shall include an explanation of whether and how the company:

- (1) assesses the relative cost competitiveness of each Project;
- (2) accounts for cost overruns and delays in project schedules; and
- (3) demonstrates how continued exploration capex creates value for shareholders.

These disclosures shall be made, to all shareholders, by no later than the 2027 annual general meeting and shall include the principal criteria, data sources, methodologies and assumptions used to underpin these claims with reasonable detail, but without disclosing any specific matters which are commercially sensitive."

The board does not support this resolution as it is duplicative of existing disclosures bp already makes. The board recommends that you vote AGAINST resolution 24.

→ See notes on page 11 and Appendix 3 on page 22

Notes: Resolutions 1 to 17 inclusive will be proposed as ordinary resolutions. For each of those resolutions to be passed, more than 50% of the votes cast must be in favour of the resolution. Resolutions 18 to 24 inclusive will be proposed as special resolutions. For each of those resolutions to be passed, at least 75% of the votes cast must be in favour of the resolution.

By order of the board

Ben J. S. Mathews

Company secretary
6 March 2026

Notes to the resolutions

Notes to resolution 1

Annual Report and Accounts

The board of directors presents the Annual Report and Accounts for the year ended 31 December 2025.

 Please visit bp.com/annualreport to access the *bp Annual Report and Form 20-F 2025*

Notes to resolution 2

Directors' remuneration report

The directors' remuneration report, which can be found on pages 91-117 of the *bp Annual Report and Form 20-F 2025* (bp.com/remuneration), gives details of the directors' remuneration for the year ended 31 December 2025. The report includes a statement from the committee chair, the components of the executive directors' remuneration and the non-executive directors' fees, all in accordance with the remuneration policy that was approved by shareholders at the 2023 AGM. The directors' remuneration report has been approved by the board and signed on its behalf by the company secretary.

The report being considered in this resolution 2 does not include the part containing the directors' remuneration policy referred to in resolution 3 on pages 118-125 of the *bp Annual Report and Form 20-F 2025*.

The company's auditor, Deloitte LLP, has audited those parts of the directors' remuneration report which are required to be audited and their report may be found on pages 130-148 of the *bp Annual Report and Form 20-F 2025* (bp.com/annualreport).

The vote on the directors' remuneration report is advisory in nature and therefore not binding on the company.

 Please visit bp.com/remuneration to access the full directors' remuneration report

Notes to resolution 3

Directors' remuneration policy

The directors' remuneration policy, which forms part of the directors' remuneration report and which can be found on pages 118-125 of the *bp Annual Report and Form 20-F 2025* (bp.com/remuneration), sets out the proposed policy on directors' remuneration.

The company may not make a remuneration payment or pay for the loss of office to a person who is, or is to become, or has been, a director of the company unless that payment is consistent with the latest approved directors' remuneration policy or has otherwise been approved by a resolution of shareholders.

The vote on the directors' remuneration policy is binding on the company. If resolution 3 is passed, the directors' remuneration policy will take effect immediately and a remuneration policy will be put to shareholders again no later than the company's AGM in 2029.

If resolution 3 is not passed, the remuneration policy approved by shareholders at the 2023 AGM will continue in effect.

 Please visit bp.com/remuneration to access the full directors' remuneration policy

Notes to resolutions 4 to 13

Election and re-election of directors

All the directors of the company are required by the Articles of Association to retire and offer themselves for re-election at each AGM.

In accordance with this requirement, Kate Thomson, Dame Amanda Blanc, Tushar Morzaria, Ian Tyler, Satish Pai, Dr Johannes Teyssen and Hina Nagarajan will retire and offer themselves for re-election as directors.

Since the last AGM, the board has appointed Albert Manifold (1 September 2025; chair of the board from 1 October 2025), Meg O'Neill (effective from 1 April 2026) and Dave Hager (2 June 2025), who offer themselves for election as directors.

The people, culture and governance committee identifies, evaluates and recommends to the board candidates for appointment as directors.

The committee keeps the mix of skills, experience, knowledge and diversity of the board under regular review to ensure an orderly succession of directors.

Statements in support of the election or re-election of directors are set out below the biography of each director in Appendix 1, together with descriptions of their skills, experience and the committees on which they serve.

The board has carefully considered whether each of the non-executive directors (NEDs) is free from any relationship that could materially interfere with the exercise of their independent judgement. It has concluded that each non-executive director is independent. The board has also reviewed and concluded that each non-executive director possesses the necessary mix of skills and experience to continue to contribute effectively to the company's long-term sustainable success.

The expectation regarding time commitment for board members to effectively discharge their duties is set out in the NEDs' letters of appointment and provides for directors to allow for between 30 and 40 days per year. Practically, the time commitment varies with the demands of bp business and other events. The NEDs' external time commitments – whether through executive, non-executive, advisory or otherwise – are regularly reviewed by the company secretary and reported to the people, culture and governance committee, to ensure that directors are able to allocate appropriate time to bp. A register of directors' time commitments and conflicts is maintained and is also reviewed annually by the people, culture and governance committee. The review process takes into account outside appointments and other external commitments and considers the complexity of the organization, the nature of the role, the sector (especially regulated and/or potentially competing sectors) and any leadership roles (e.g. a chair position).

NEDs are also required to consult with the company secretary and chair before accepting any other role that may impact their ability to commit appropriate time to bp. The process for the approval of any new external appointment for an existing director takes into account the impact of that appointment on the director's time in order to ensure the director will continue to be able to allocate sufficient time to fulfil their responsibilities as a director of bp. As part of that same process, a review of independence and potential conflicts of interest is undertaken, taking account of institutional investor and proxy advisor guidance. Any external commitments that could exceed the mandates set out in such guidance are given particular consideration.

The board has concluded that appointments undertaken during 2025 did not impact the directors' ability to prepare for and attend meetings, engage with stakeholders and participate in learning and development opportunities. The board has concluded that, notwithstanding external appointments held, each director is able to dedicate sufficient time to fulfil their bp duties. In compliance with the UK Corporate Governance Code, none of the executive directors who served during 2025 held another role in a FTSE 100 company nor had another significant

Notes to the resolutions continued

appointment during their tenure on the board. For more information on the external commitments of bp's directors, see Appendix 1.

All directors standing for election or re-election are recommended for election or re-election.

Biographies of the directors recommended for election or re-election are in Appendix 1 and further biographical details of the directors can be found at bp.com/whoweare.

Notes to resolution 14

Reappointment of auditor

Recommendation for reappointment

Deloitte LLP were first appointed as bp's auditors in 2018 following a competitive tender process and have been reappointed at each subsequent AGM. The appointment of Deloitte LLP as auditor of the company ends at the conclusion of the annual general meeting and they have indicated their willingness to stand for reappointment as auditor of the company until the conclusion of the annual general meeting in 2027.

The audit committee considers the reappointment of the external auditor each year before making a recommendation to the board. The board then recommends the reappointment of the auditors for approval by shareholders.

Effectiveness

The quality and effectiveness of the external auditor are evaluated by the audit committee. To assess audit quality and effectiveness, the committee held private meetings with the external auditor during the year and received reports from the external auditor and management.

The committee also assessed the auditor's approach to providing audit services, taking account of the external auditor insights report and management survey.

On the basis of such assessment, the committee concluded that the audit team was providing the required quality of services, demonstrated the necessary commitment and ability, and had provided constructive challenge to management.

Independence

The committee assesses the independence of the external auditor on an ongoing basis and the external auditor is required to rotate the lead audit partner every five years and other senior audit staff every seven years. The company complies with the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014, which requires bp to tender the audit every 10 years.

The current lead audit partner has been in place since the 2023 AGM. No partners or senior staff associated with the bp audit may transfer to the group.

Notes to resolution 15

Remuneration of auditor

The audit committee reviews the fee structure, resourcing and terms of engagement for the external auditor annually; in addition, it reviews the non-audit services that the auditor provides to the group on a quarterly basis.

The board is seeking authority for the audit committee to fix the auditor's remuneration, in accordance with the Statutory Audit Services Order 2014 issued by the UK Competition and Markets Authority.

Total fees paid to the external auditor for the year 2025 were \$74 million (2024: \$66 million). The audit committee is satisfied that the level of fee is appropriate in respect of the audit services provided and that an effective audit can be conducted for this fee. Non-audit or non-audit-

related assurance fees were \$9 million (2024: \$4 million). Note 36 to bp's consolidated financial statements provides details of the remuneration of the company's external auditor.

Further detail can be found on page 239 of the *bp Annual Report and Form 20-F 2025* (bp.com/annualreport). Non-audit or non-audit-related services consisted of other assurance services.

Notes to resolution 16

Political donations and political expenditure

Part 14 of the Companies Act 2006 (the Act) contains restrictions on companies making political donations to political parties, independent election candidates or political organizations, or incurring political expenditure.

The Act defines those terms in a way that is capable of a very wide interpretation. As a result, while it is the policy of the company not to make donations to political organizations or incur political expenditure in the ordinary sense and the company has no intention of using the authority for this purpose, it is possible that activities that form part of the normal relationship between the company and bodies concerned with policy review and law reform, or the representation of the business community or sections of it, or the representation of other communities or special interest groups, may be included within the restrictions.

To allow these activities to continue and to avoid the possibility of inadvertently contravening the Act, the company is seeking authority under this resolution to allow the company or any of its subsidiaries to make donations or incur expenditure up to a limit of £100,000 per annum for each category of donation or expenditure as set out in the resolution. This authority is sought for a period of one year, until the date of the annual general meeting in 2027.

Notes to resolutions 17, 18 and 19

Directors' authority to allot shares

General explanation

These resolutions seek limited authority from shareholders for the company to allot shares, and limited authority to allot shares in certain circumstances without first offering them to existing shareholders. They enable the company to raise capital quickly and easily when needed, and permit the directors to allot shares as consideration in a transaction.

The board believes that these authorities are in the interests of the company and its shareholders as a whole.

Resolution 17: Authority to allot

The Investment Association Share Capital Management Guidelines (the IA guidelines) state that an authority to allot up to two thirds of the existing issued share capital should be regarded by shareholders as routine business. The company has taken authority for the full amount in prior years and seeks to do so again this year under resolution 17.

The directors are seeking authority to allot shares of up to a maximum nominal amount of \$2,616,744,968. This is equal to two thirds of the company's issued ordinary share capital (excluding treasury shares) as at 13 February 2026, being the latest practicable date prior to the publication of this Notice. One half of this amount, that is one third of the company's issued ordinary share capital (excluding treasury shares) as at 13 February 2026, can be used only if the relevant securities are equity securities and are offered in connection with a rights issue (and which therefore does not include an open offer).

For information, as at 13 February 2026 the company held 785,843,181 treasury shares, which represents 5.01% of the company's issued ordinary share capital (excluding treasury shares).

The authority conferred pursuant to resolution 17 will expire on the date of the annual general meeting in 2027 or 23 July 2027, whichever is the earlier.

The directors have no current intention of issuing shares other than in relation to the company's employee share schemes. The company does not expect to offer a scrip election for the foreseeable future. The Scrip Dividend Programme is currently suspended but may be reinstated at the board's discretion.

Resolutions 18 and 19: Disapplication of pre-emption rights

Resolutions 18 and 19 seek limited authority for the directors to allot shares for cash under the authority granted under resolution 18 in certain circumstances without first offering them to existing shareholders.

This is known as the disapplication of pre-emption rights.

The Pre-Emption Group's Statement of Principles issued in November 2022 (the Pre-Emption Principles) allows companies to seek authority for an issue of shares for cash otherwise than in connection with a pre-emptive offer to include: (i) an authority up to 10% of a company's issued share capital for use on an unrestricted basis; and (ii) an additional authority up to a further 10% of a company's issued share capital for use in connection with an acquisition or specified capital investment announced contemporaneously with the issue, or that has taken place in the 12-month period preceding the announcement of the issue. In both cases, an additional authority of up to 2% may be sought for the purposes of making a follow-on offer. Having considered the revised Pre-Emption Principles, the board considers that, for the time being, it is in the best interests of shareholders to seek authority to issue shares for cash otherwise than in connection with a pre-emptive offer, of up to 5% of the company's issued share capital on an unrestricted basis, together with an additional 5% of the company's issued share capital for use in connection with an acquisition or specified capital investment. This level of authority is in line with that sought by the company in previous years. The Pre-Emption Principles state that companies should propose two separate resolutions for each of the general and acquisition disapplication authorities. Accordingly, two separate resolutions are again being put forward at the 2026 AGM. If supported, this authority would provide the board with the flexibility, conferred by resolutions 18 and 19, to conduct a pre-emptive offering without complying with the strict requirements of the statutory pre-emption provisions. This allows the board to raise capital quickly and easily in order to finance business opportunities when they arise in line with strategy. The board confirms that it intends to follow the shareholder protections contained in Part 2B of the Pre-Emption Principles.

Resolution 18 will permit the directors to allot shares for cash or to dispose of treasury shares:

- a. up to the maximum amount stated in resolution 18, pursuant to a pre-emptive offering to existing shareholders (that is a rights issue or an open offer) without complying with the strict requirements of the statutory pre-emption provisions (in order to deal, for example, with treasury shares, the legal requirements of particular jurisdictions and fractional entitlements); and
- b. up to a maximum nominal value of \$196,255,872, representing approximately 5% of the company's issued ordinary share capital as at 13 February 2026, otherwise than in connection with a pre-emptive offering to existing shareholders.

Resolution 19 will provide additional authority to permit the directors to allot shares for cash or dispose of treasury shares up to a maximum nominal value of \$196,255,872, otherwise than in connection with a pre-emptive offer to existing shareholders for the purposes only of financing or refinancing a transaction as set out in the 2022 Pre-Emption Principles described above, representing approximately a further 5% of the company's issued ordinary share capital as at 13 February 2026.

If both resolutions 18 and 19 are passed, the directors will have authority to allot shares for cash and dispose of treasury shares on a non-pre-emptive basis up to a maximum amount equal to 10% of the company's ordinary issued share capital (excluding treasury shares) as at 13 February 2026, but with 5% only permitted to be used in the specific circumstances set out in resolution 19. Applying the Listing Rules requirement that treasury shares be included in the calculation of the disapplication authorities, this maximum amount is equal to 9.52% of the company's issued ordinary share capital (including treasury shares) as at 13 February 2026.

As noted in relation to resolution 17, the directors have no current intention of issuing new shares other than in relation to the company's employee share schemes.

The authorities contained in resolutions 18 and 19 will expire at the same time as the authority to allot shares conferred in resolution 19, that is on the date of the annual general meeting in 2027 or 23 July 2027, whichever is the earlier.

Notes to resolution 20

Share buyback

General explanation

Share buybacks are a way of returning cash to shareholders. Shareholders are asked at each annual general meeting for authority to carry out share buybacks, in order that the company may do so when the directors believe it is in the best interests of shareholders.

Shares that are purchased by the company must either be cancelled or held in treasury. Once shares are held in treasury, the directors may only dispose of them in accordance with the relevant legislation by:

- a. selling the shares (or any of them) for cash;
- b. transferring the shares (or any of them) for the purposes of, or pursuant to, an employee share scheme; or
- c. cancelling the shares (or any of them).

Recent buyback activity

The company bought back 835,648,878 shares during the 2025 calendar year, at a cost of \$4,479,471,803 (including transaction costs), representing 5.35% of bp's issued share capital (excluding shares held in treasury) on 31 December 2025. Of the shares bought back in the 2025 calendar year, the company cancelled 176,152,257 shares and 659,496,621 were placed in treasury. Shares purchased under the 2024 AGM authority represented 3.28% and shares purchased under the 2025 AGM authority represented 2.07% of bp's issued share capital (excluding shares held in treasury) on 31 December 2025.

Information about resolution 20

Authority is sought in resolution 20 to purchase up to 10% of the issued ordinary share capital of the company (excluding treasury shares), continuing the authority granted by shareholders at previous annual general meetings.

Notes to the resolutions continued

Resolution 20 specifies the maximum number of shares that may be purchased and the minimum and maximum prices at which they may be bought.

For information, as at 13 February 2026, there were options outstanding over 260,547,398 ordinary shares, representing 1.66% of the company's issued ordinary share capital (excluding treasury shares). If the authority given by resolution 20 were to be fully used, in addition to the authority that currently exists, these would then represent 1.84% of the company's issued ordinary share capital (excluding treasury shares).

The company has no warrants in issue in relation to its shares.

The authority will expire at the conclusion of the annual general meeting in 2027 or on 23 July 2027, whichever is the earlier.

Intentions concerning resolution 20

As announced on 10 February 2026, the board has decided to suspend share buybacks, however it considers it prudent to obtain the flexibility this resolution provides. The directors will exercise the authority conferred pursuant to resolution 20 only when to do so would be in the best interests of shareholders generally. It is the company's current intention that of any shares repurchased under this authority, sufficient shares will be held in treasury to meet the company's requirements, including for its share incentive arrangements. The directors will assess, at the time of each repurchase programme, whether to hold the shares in treasury or cancel them, depending on the circumstances at the time.

Notes to resolution 21

Notice of general meetings

Under the provisions in the Act, listed companies must call general meetings (other than an annual general meeting) on at least 21 clear days' notice unless the company:

- has obtained shareholder approval for the holding of general meetings on 14 clear days' notice by passing an appropriate resolution at its most recent annual general meeting; and
- offers the facility for shareholders to vote by electronic means accessible to all shareholders.

To enable the company to utilize the shorter notice period of 14 days for calling such general meetings, shareholders are asked to approve this resolution. The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole. If granted, this authority will be effective until the company's next annual general meeting.

Notes to resolution 22

New Articles of Association

Resolution 23, which will be proposed as a special resolution, proposes to adopt new articles of association (New Articles) principally in order to simplify and modernise our articles, reflect developments in market practice and legal and regulatory changes, and to provide the board with greater flexibility to facilitate broader engagement and participation in meetings.

The board is proposing the adoption of the New Articles rather than amendments to the current articles of association adopted in 2018 (Existing Articles). The principal changes being proposed in the New Articles are summarized in Appendix 2. A copy of the New Articles and a copy marked to show the changes from the Existing Articles are available for inspection as described on [page 15](#), at [bp.com/notice](https://www.bp.com/notice) and will also be available at the annual general meeting. A copy of the New Articles will also be available on the National Storage Mechanism from the date this notice is sent.

The proposed changes include the introduction of provisions permitting the board to hold fully electronic general meetings, in addition to physical or hybrid meetings. This would provide the company with similar optionality to that available to the growing number of other UK and international companies who are already permitted to hold fully electronic general meetings.

The board believes that it is appropriate in light of significant advances in technology and evolving market practice, to have the flexibility in the articles of association to allow the board to convene a fully electronic general meeting. Having regard to the importance the board attaches to preserving shareholder rights, these changes would facilitate broader engagement and participation in general meetings, in a cost-effective and streamlined way, recognizing the international spread of our shareholder base.

Should this resolution pass and should the board determine, at a future date, that a fully electronic meeting is the most appropriate form of general meeting, the company intends to follow the [GC100 Guidance for Virtual Meetings of Shareholders](#) in so far as it is appropriate and/or practicable to do so in order that the meeting continues to fulfil its purpose of facilitating shareholder engagement and board scrutiny.

Notes to resolution 23

Revocation of resolution 25 (2015) and resolution 22 (2019)

The board recommends you vote FOR the revocation of both resolution 25 passed at the company's annual general meeting held in 2015 and resolution 22 passed at the annual general meeting held in 2019 (Resolutions). These both specify certain additional climate-related disclosures required to be made by bp. As the Resolutions were passed as special resolutions, they are currently part of the company's constitution and consequently continue to bind bp.

These Resolutions have been largely superseded by significant developments in mandatory disclosure frameworks, which seek to provide clear and comparable climate-related financial and non-financial reporting, and also predate the announcement of bp's net zero ambition. The board believes revocation is in shareholders' best interests, while reaffirming bp's commitment to material, comparable disclosures and its net zero ambition.

New mandatory financial and non-financial climate-related reporting requirements have increased the volume of information companies are required to publish – most significantly with the introduction of reporting against the Task Force on Climate-related Financial Disclosures' (TCFD) Recommendations, and Recommended Disclosures introduced for listed companies in the UK by the UK's Financial Conduct Authority in 2021 and the introduction of climate-related financial reporting requirements into the UK Companies Act 2006 in 2022.

This growing volume of disclosure obligations is expected to continue, with additional requirements planned, such as the UK Sustainability Reporting Standards based on the International Sustainability Standards Board (ISSB) Standards.

At the time they were passed, the Resolutions served a purpose in outlining our commitment to meaningful climate-related disclosures for our investors. Since then, bp has made notable progress:

- bp introduced its net zero ambition in 2020 – to be net zero by 2050 or sooner. bp's strategy is designed to create long-term value for shareholders, while enabling delivery of our net zero ambition.
- In bp's *Annual Report and Form 20-F 2025*, we set out the basis on which the board considers bp's strategy to be consistent with the Paris goals based on three key principles – informed by Paris-consistent energy transition scenarios, strategic resilience and contribution to net zero.
- bp has and continues to provide updates on the progress of its strategy, including its net zero aims, through annual reporting publications and regular investor engagement.

Many of the stakeholders we routinely engage with are looking for standardized disclosures that enable greater comparability. These are attributes we support. The additional, at times overlapping, requirements of resolution 22 and resolution 25, do not support standardized disclosures and detract from the clarity of bp's reporting.

Considering changes in the regulatory disclosure landscape and developments at bp, and consistent with our focus on making bp a simpler, stronger, and more valuable company for shareholders, the board believes revoking the Resolutions is in the best interests of shareholders.

bp remains committed to providing meaningful climate-related disclosures to our investors to help them understand our business and progress. We will focus on continued compliance with mandatory financial and non-financial reporting requirements, supplemented by regular reporting and investor engagement activities as determined by the board and company management.

Note that bp's net zero ambition, net zero aims, and the board's view – as set out in bp's *2025 Annual Report and Form 20-F 2025* – that bp's strategy is consistent with the Paris goals, are all unchanged.

This recommendation reflects the board's desire for a clear, disciplined focus on delivering long-term value for shareholders while continuing our commitment to meet statutory and regulatory climate-related disclosure requirements and produce material information for investors.

This resolution 23 is required to be passed to ensure the Resolutions, which were passed at a different time and in a different context, cease to have legal effect. For these reasons, the board unanimously recommends that shareholders vote FOR resolution 23.

Notes to resolution 24

Shareholder requisition resolution

Resolution 24 has been requisitioned by a group of shareholders coordinated by ACCR. Their supporting statement and the board's response to the resolution are set out in Appendix 3.

The board does not consider resolution 24 to be in the best interests of the company and its shareholders as a whole and RECOMMENDS THAT YOU VOTE AGAINST RESOLUTION 24.

Shareholder participation

Attending the AGM

The meeting will be held at bp International Centre for Business and Technology (bp ICBT), Chertsey Road, Sunbury-on-Thames TW16 7LN, England, United Kingdom, on Thursday 23 April 2026. The meeting will start at 11am (BST). Registration will open at 9am (BST).

By public transport

Feltham train station

bp ICBT is located within easy access of Feltham station, which is approximately 30 minutes by train from London Waterloo station.

A free shuttle bus will run between Feltham train station and bp ICBT.

For information about the shuttle bus service on the day of the AGM, including a timetable for the shuttle bus services, see bp.com/agm.

Sunbury train station

Sunbury station is also nearby, but please note that the shuttle bus does not operate to or from this station, so you will need to arrange your own travel to the meeting if arriving via Sunbury.

By road

We will provide an offsite car park and free shuttle bus to and from bp ICBT for those who wish to travel by car.

Details on our car parking provision, free shuttle bus and associated timetables will be provided at bp.com/agm. We encourage you to regularly check the website for any relevant updates.

Please do not drive to bp ICBT as there will be no car parking provision. If you do drive to bp ICBT, you will be directed to the offsite car park, which could result in a delay to your entry to the meeting.

Accessibility

Access to bp ICBT is along low-gradient walkways. Non-slip flooring is used throughout the building.

There are accessible toilets within the venue and a limited number of accessible car parking spaces available. We encourage you to contact us should you require accessible parking.

By taxi

If you choose to travel by taxi, please provide your driver with the instructions found at bp.com/agm.

Validity of meeting

Please note that the inability of one or more shareholders, proxies or corporate representatives to access the physical meeting as a result of travel disruption, including strike action, or for any other reason, will not affect the validity of the meeting.

IMPORTANT:

Please refer to bp.com/agm to find out more information.

Voting

Your vote matters.

If you cannot attend the meeting on the day, please vote by appointing a proxy.

Voting before the AGM

All shareholders are encouraged to vote. There are several ways to submit your voting instructions in advance of the meeting:

1. at mybpshares.com or bp.com/evoting (ordinary and preference shareholders) or envisionreports.com/BP (ADS holders)
2. by completing and returning a paper proxy form (enclosed with this Notice if you have elected for both hard-copy documents and for a paper proxy, or otherwise available from the bp Registrar upon request)
3. via CREST by following the procedures described in the CREST manual at my.euroclear.com
4. via Proxymity at proxymity.io

For all shareholders

Votes submitted via any of the options above should be registered no later than **11am (BST) on Tuesday 21 April 2026** (ordinary and preference shareholders) or **8am (ET) on Tuesday 21 April 2026** (ADS holders).

See **pages 16-17** for further information on how to vote.

For bp employee share plan participants

If you are a bp employee share plan participant based outside the US, you can instruct the plan/account/trustee(s)/nominee(s) to vote on your behalf at the AGM for any shares which have voting rights. You can submit your instruction via your EquatePlus account, accessible using the link to EquatePlus on the bp intranet or by logging in to equateplus.com. Deadlines by which to submit instructions will be communicated by the plan administrator.

If you are an employee retirement savings plan participant based in the US, you can submit votes at the AGM for any ADSs which have voting rights via the InvestorVote platform. The InvestorVote platform is accessible via a unique single sign-on link sent to you by the ADS Registrar, Computershare.

If you are an employee share plan participant based in the US, your vested ADSs will have been transferred to a brokerage account in your name with Fidelity. You will hear directly from Fidelity regarding how to cast your vote.

For further details, please refer to the information provided via our internal channels on how to vote.

Voting at the AGM

Voting on all resolutions is by a poll, as required by the company's Articles of Association. In accordance with UK listing requirements, we have included a 'vote withheld' option when voting. A vote withheld is not a vote in law and will not be counted in calculation of the proportion of votes 'for' or 'against' a resolution.

Voting will be open from the time the chair of the AGM declares the poll open until it is closed. The chair of the AGM will notify those in attendance shortly prior to the poll closing so that they can cast their votes.

Shareholders, registered ADS holders and their proxies or corporate representatives can vote using the voting handsets provided. When the chair opens the vote, a list of resolutions will appear on the handset. Alternatively, a poll card can be requested at registration. Please ensure you deposit your poll card in one of the designated boxes and please remember to sign the poll card.

Voting results

The total of the votes cast by shareholders 'for' or 'against' or 'withheld' on each resolution will be announced via a regulatory information service and published on bp.com as soon as practicable following the AGM.

Shareholder participation continued

Questions

You will be able to ask questions about the business of the meeting during the Q&A session.

Asking questions

Only shareholders, proxies and corporate representatives have a right to ask questions in accordance with section 319A of the Companies Act 2006.

For those attending the meeting, we ask that you register your questions via the relevant desk prior to the start of the meeting to allow the efficient running of the AGM. Our team will advise you which question point you should sit at in the auditorium and an usher will inform you when it is time to ask your question.

Shareholders who are unable to attend the meeting are invited to submit questions about the business of the AGM via mybpshares.com (ordinary and preference shareholders) or envisionreports.com/BP (ADS holders).

To help inform your voting decisions, questions relating to the business of the meeting can be submitted until **11:59pm (BST)/11:59pm (ET) on Thursday 2 April 2026**. We encourage all questions to be submitted at the earliest opportunity and well in advance of the deadline.

We will endeavour to respond to submitted questions before the proxy deadline.

If you are not able to attend the AGM in person, further details on engagement are set out on bp.com/shareholderengagement.

Answering your questions

During the Q&A session, we will endeavour to answer your questions raised. Please keep your questions concise and relevant to the business of the meeting.

Where a number of similar questions are received, these may be grouped together to avoid repetition and address as many queries as possible. Names of those raising questions may be read out during the meeting.

Questions registered on the day of the meeting may be moderated before being submitted to the chair.

The chair has discretion not to answer questions that are either not relevant to the business of the meeting or which he, in his absolute discretion, considers are undesirable in the interests of the good order of the meeting.

Shareholder FAQs

Meeting attendance and logistics

Do you have help for shareholders with accessibility needs?

If you require a hearing loop or a wheelchair please let us know in advance so we can assist you. Contact details can be found on the back cover of this Notice of meeting.



Hearing loops Wheelchair

I hold shares through a broker or nominee – how can I attend?

You will need to ask your broker or nominee to appoint you as either a proxy or as a corporate representative. If they appoint you as a proxy, the appointment must be notified to the bp Registrar, MUFG Corporate Markets, by the appropriate deadline (see 'Useful information' and **pages 16-17**). If they appoint you as a corporate representative, they will need to write a letter to the bp Registrar, MUFG Corporate Markets, setting out the details of the appointment and of your shareholding, and you will need to bring the letter with you to the meeting along with photographic proof of identity. If you do not have such a letter as a corporate representative, or the bp Registrar, MUFG Corporate Markets, has not been notified of your appointment as a proxy, you may be denied entry to the meeting.

A sample of the type of letter we will accept for the appointment of a corporate representative can be found at bp.com/corprep. Please note that proxies and corporate representatives may not bring guests to the meeting.

How will you communicate any logistical changes to the arrangements to the AGM?

Shareholders should be aware that arrangements for the AGM may change at short notice. We will notify any changes to our arrangements as early as possible before the date of the meeting via our website at bp.com/agm or via a regulatory information service announcement.

- For attending, see [page 12](#)
- For voting, see [page 13](#)
- For asking questions, see [page 14](#)

Will there be refreshments?

Refreshments will be provided at the AGM; therefore, please do not bring your own. Refreshments will be available at the AGM from 9am BST and lunch will also be available. Refreshments are required to be consumed in the catering area. No refreshments are to be taken into the building under any circumstances.

Is it possible that I will be filmed?

The meeting, including question and answer sessions with shareholders, and background shots of those present in the auditorium, may be recorded on film. Parts of this footage may be made available after the meeting. We have also arranged for photographic images to be taken throughout the premises for the duration of the event. These images may be used in future publications online or in print. If you attend the meeting in person, you may be included in images or in the recording of the meeting. Please make yourself known to an usher if you do not wish for your image to be used. Please note that the photographs and broadcast footage may be transferred outside the European Economic Area.

For details on filming for safety and security purposes, please see **pages 15-16**.

What documents will be available for inspection?

The following documents are available for inspection during normal business hours at 1 St James's Square, London SW1Y 4PD and will be at bp ICBT, from 9am (BST) on Thursday 23 April 2026 until the conclusion of the meeting:

- Copies of directors' service contracts.
- Copies of directors' letters of appointment.
- The New Articles proposed to be adopted by resolution 22 along with a copy marked up to show the changes from the Existing Articles.

Attendance policies

What documents do I need to bring?

Please bring your admission card, if you have one.

If you receive your notifications by email, you will be asked to show a copy, either on an electronic device or as a printout. You will be asked to provide evidence of your shareholding and photographic proof of identity.

If you are attending on behalf of a registered holder of shares you must bring photographic proof of identity and evidence of your appointment to represent that shareholder, including their admission card if possible.

This includes people appointed as proxies, corporate representatives and those with power of attorney. See notes on **pages 16-17**.

What security measures should I expect?

At bp, safety comes first and is foundational to everything we do. You will be asked to pass through our security systems before entering the meeting. This will involve security arches and all bags will be subject to security search. Body searches may also be in operation. Doors will open at 9am (BST) and the meeting will start at 11am (BST). You should arrive early to allow time to pass through security before the meeting starts. We strongly advise you to arrive at the venue or shuttle bus locations at least 60 minutes before the meeting begins. Latecomers may be directed to an overflow room to prevent undue disruption to the meeting.

Shareholder participation continued

Shareholder FAQs:

Attendance policies continued

The appropriate forum for engagement at the meeting will be the Q&A session. Electronic devices must not be used for recording or filming. Any directions provided on the day concerning the use of such devices must be adhered to. Any items, including clothing, that could be used to disrupt the good order of the meeting, or could be taken as an indication of intent to disrupt, are prohibited and attendees in possession of these items may be denied entry. Refreshments will be provided at the AGM; therefore, please do not bring your own.

We do not permit behaviour that may interfere with anyone's security or safety or the good order of the meeting. Further proportionate measures may be implemented to provide for the smooth running of the meeting without distraction or disruption. Anyone who does not comply may be removed from the meeting.

For the safety and security of all those attending, CCTV cameras will be in operation inside and outside of the event and third party security providers may also be using body worn video cameras.

What bags are allowed at the AGM?

We strongly advise that you do not bring a bag. Only small bags (no bigger than A4 size) will be allowed into the meeting and all bags will be subject to a security search. A cloakroom facility will be available for bags that exceed the size restriction.

Can I bring a guest or a child?

Guests are not entitled to attend the meeting, but they may be permitted entry at the absolute discretion of the company at all times. Shareholders or ADS holders wishing to bring a guest must notify the bp Registrar, MUFG Corporate Markets, or the Depositary in advance.

All guests must bring photographic proof of identity and enter the meeting at the same time as the shareholder. Proxies and corporate representatives may not bring guests to the meeting. It is not appropriate to bring young children.

Voting

Ordinary and preference shareholders

When is my voting entitlement fixed?

To attend, speak and vote at the meeting you must be a registered holder of shares at **6pm (BST) on Tuesday 21 April 2026** (or, in the event of any adjournment, at 6pm on the date which is two business days before the date of the adjourned meeting). Your voting entitlement will depend on the number of shares you hold at that time. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the AGM.

I can't attend the AGM but want to vote – what can I do?

If you are a registered holder and cannot attend the meeting, you can appoint the chair of the AGM to vote on your behalf, or any other person to exercise your rights, including to attend, speak and vote on your behalf in person. This person is called your proxy. You can instruct your proxy how to vote. Where no specific instruction is given by you, your proxy may vote at their discretion or refrain from voting as they see fit. A shareholder may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. If the chair of the AGM is appointed as your proxy, he will vote in accordance with any instructions given to him; if the chair of the AGM is given

discretion as to how to vote, he will vote in line with the board recommendations on each of the resolutions.

You can appoint a proxy and submit voting instructions:

- at bp.com/evoting or mybpshares.com or via CREST or Proxymity (see note on [page 17](#) for CREST and Proxymity instructions); or
- by completing and returning the paper proxy form (if one has been sent to you). Please read the instructions carefully to ensure you have completed and signed the paper proxy form correctly. Any alterations must be initialled by the registered holder. If you need a paper proxy please send your request by **Friday 10 April 2026** to allow time for this to be posted to you and returned to the Registrar.

If you **own shares jointly**, any one shareholder may sign the proxy form.

If more than **one joint holder** submits a paper proxy form, the instruction given by the first listed on the shareholder register will prevail.

If you wish for your appointed proxy to attend the meeting, please submit your proxy appointment to the bp Registrar ahead of the proxy deadline at **11am (BST) on Tuesday 21 April 2026**.

If you wish for your appointed proxy to attend the meeting in person, you should give the admission card to your proxy to bring to the meeting and your proxy should also bring photographic proof of identity.

Proxies not notified to the bp Registrar, MUFG Corporate Markets, ahead of the proxy deadline may be denied access to the meeting and will be unable to vote. Giving your admission card to your proxy is not sufficient. They must be appointed in advance of the meeting using one of the methods set out above.

I have a power of attorney from a shareholder – how can I vote?

You can vote using the paper proxy form only. You must ensure that the valid power of attorney and the proxy form have been deposited with the bp Registrar, MUFG Corporate Markets, by **11am (BST) on Tuesday 21 April 2026**.

By what date do I have to submit my vote?

Proxy appointments and voting instructions, including any amendments, must be received by the bp Registrar, MUFG Corporate Markets, by **11am (BST) Tuesday 21 April 2026**. If the meeting is adjourned your vote must be lodged by the time which is 48 hours before the time of the adjourned meeting (excluding non-business days). If you miss this deadline and wish to submit a new vote or amend an existing vote, you can only do so by attending the meeting in person and voting.

I have already voted but have changed my mind – can I change my vote?

You can submit a new proxy instruction online at any time before the time and date above. If you wish to amend a paper proxy form instruction, you must do so in writing and sign your new instruction. The voting instruction received last will be the one that is followed.

If a postal instruction and an online instruction are received on the same day, the online instruction will be followed. Any amendment to an instruction must be received by the bp Registrar, MUFG Corporate Markets, by **11am (BST) Tuesday 21 April 2026**.

I am a CREST member – can I use the CREST system to vote?

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment by using the procedures described in the CREST manual (my.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST proxy instruction) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST manual. All messages relating to the appointment of a proxy or an instruction to a previously appointed proxy must be transmitted so as to be received by the bp Registrar, MUFG Corporate Markets, (ID RA10) by **11am (BST) Tuesday 21 April 2026**. If the meeting is adjourned your vote must be lodged by the time which is 48 hours before the time of the adjourned meeting (excluding non-business days). It is the responsibility of the CREST member concerned to take such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings. The company may treat a CREST proxy instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Institutional holders

Can I use Proxymity to vote?

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the company and approved by the Registrar. For further information regarding Proxymity, please go to proxymity.io.

Your proxy must be lodged by **11am (BST) Tuesday 21 April 2026** in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting (excluding non-business days). Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

ADS holders

When is my entitlement fixed?

To attend, speak and vote at the meeting you must be a registered holder of ADSs at **5pm (ET) on Monday 2 March 2026**. Your voting entitlement will depend on the number of ADSs you held at that time.

I can't attend the meeting but want to vote – what can I do?

Registered holders of ADSs can vote online and via telephone at any time until **8am (ET) on Tuesday 21 April 2026**. If you cannot attend you can instruct the ADS Depositary, JPMorgan Chase Bank N.A., or any other person to vote on your behalf. You can instruct the ADS Depositary to vote on your behalf by going online to envisionreports.com/BP, or by telephone on +1 800 652 8683, or by completing and returning the paper ADS voting instruction form (if one has been sent to you). Please read the instructions carefully to ensure you have completed and signed the form correctly. Any alterations must be initialled. If you wish to appoint someone other than the ADS Depositary as your proxy, please contact bp Shareowner Services to obtain the appropriate form. You will need to complete the form and return it to bp Shareowner Services to be received before **8am (ET) on Tuesday 21 April 2026** in order to obtain your unique credentials.

When do I have to submit my vote?

Paper voting instructions, including any amendments, must be received by bp Shareowner Services by **8am (ET) on Tuesday 21 April 2026**. Online and telephone instructions must be received by **8am (ET) on Tuesday 21 April 2026**. If your instructions are not received by the Depositary by the appointed times, then under the terms of the Deposit Agreement your ADSs may, under certain circumstances, be voted by a person designated by the company. If you miss these deadlines and wish to submit a new vote or amend an existing vote, you can do so by attending the meeting in person and voting.

I already voted but have changed my mind – can I change my vote?

You can submit a new instruction online or by telephone at any time during the voting period. If you wish to amend a paper instruction you must do so in writing and sign your new instruction. The voting instruction received last will be the one that is followed. If a postal instruction and an online instruction are received on the same day, the online instruction will be followed.

I hold my shares in a street name – can I still vote?

You should contact your bank, broker or nominee for information on how to vote your ADSs. In certain circumstances you may be able to attend the AGM, but you may not be entitled to speak or vote in respect of your ADSs.

Other information

A copy of this Notice and other information required by section 311A of the Companies Act 2006 can be found at bp.com/agm.

Information rights

Under the Act, there are a number of rights that may be available to indirect investors of bp, including the right to be nominated by the registered holder to receive general shareholder communications direct from the company.

The rights of indirect investors who have been nominated to receive communications from the company in accordance with section 146 of the Act (nominated persons) do not include the right to appoint a proxy. However, nominated persons may have a right under an agreement with the registered shareholder, who holds the shares on their behalf, to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

If you have been so nominated to receive general shareholder communications direct from bp, it is important to remember that your main contact in terms of your investment remains with the registered shareholder or custodian or broker, or whoever administers the investment on your behalf. You should also deal with them in relation to any rights that you may have under agreements with them to be appointed as a proxy and to attend, participate in, and vote at the meeting, as described above.

Any changes or queries relating to your personal details and holding (including any administration thereof) must continue to be directed to your existing contact at your investment manager or custodian. bp cannot guarantee dealing with matters that are directed to us in error. The only exception to this is where bp is exercising one of its powers under the Act and writes to you directly for a response.

Statements related to the audit

Members satisfying the thresholds in section 527 of the Act can require the company to publish a statement on its website setting out any matter relating to:

- a. the audit of the company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the meeting; and
- b. any circumstances connected with an auditor of the company ceasing to hold office since the last annual general meeting that the members propose to raise at the meeting.

The company cannot require the members requesting the publication to pay its expenses in connection with the publication. The company must forward a copy of the statement to the auditor when it publishes the statement on the website. The business which may be dealt with at the meeting includes any such statement that the company has been required to publish on its website.

Shareholder requisition rights

Members satisfying the thresholds in sections 338 and 338A of the Act can require the company:

- a. to give, to members of the company entitled to receive notice of the annual general meeting, notice of a resolution which may properly be moved, and which those members intend to move, at the meeting; and

- b. to include in the business to be dealt with at the meeting, any matter (other than a proposed resolution) which may properly be included in the business at the meeting, provided in each case that the requirements of those sections are met and provided that the request is received by the company not later than six clear weeks before the meeting or, if later, the time at which notice is given of the meeting.

Total voting rights and share capital

As at Friday 13 February 2026 (the latest practicable date before the publication of this Notice), the issued share capital of bp comprised 15,700,469,813 ordinary shares (excluding treasury shares) par value \$0.25 per share, each with one vote; and 12,706,252 preference shares par value £1 per share with two votes for every £5 in nominal capital held. The total number of voting rights in bp as at Friday 13 February 2026 was 15,705,552,313.

Updates to this number are released via a regulatory information service on the first working day of each month and can be viewed online at bp.com/rns.

How to order paper copies

You can order a paper copy of this Notice of meeting or the *bp Annual Report and Form 20-F 2025* at bp.com/papercopies.

→ See contact details on the [back cover](#)

Personal data

As previously stated above, surveillance and body-worn cameras will be utilised during the AGM to provide for the safety and security of all attendees. Personal data may be disclosed to law enforcement agencies, government authorities, courts, or other relevant third parties as required for civil or criminal proceedings. For additional details regarding how bp manages personal data please refer to bp.com/en/global/corporate/privacy-statement.

The company will process personal data that shareholders provide to the company, including the personal data of a shareholder's proxy if a proxy is provided. Personal data includes all data provided by shareholders, or on behalf of shareholders, which relates to: (1) the shareholder, including name and contact details, the votes that the shareholder casts and the shareholder's reference number; and (2) any person who is identified as a proxy by a shareholder via form of proxy, including their name and contact details. Please note that if shareholders provide the personal data of a proxy, the company requires the shareholder to communicate this privacy information to such proxy. The company and any third party to which it discloses the data (including the bp Registrar, MUFG Corporate Markets) may process such data for the purposes of maintaining the company's records, meeting management, managing corporate actions, fulfilling the company's obligations to shareholders, fulfilling the company's legal obligations and communicating with shareholders, all in accordance with the company's privacy notice which can be found at bp.com/en/global/corporate/privacy-statement.

Appendix 1: Biographies

Albert Manifold
Chair



Appointed Board: 1 September 2025; chair: 1 October 2025

Nationality Irish

External appointments

- Non-executive director at LyondellBasell Industries.
- Non-executive director at Mercury Engineering.
- Advisor to Clayton Dubilier & Rice.

Contribution and reasons for election

Albert has extensive experience of driving a business through exceptional growth and strategic transformations, leading to profitability and cash generation, and consistently improving returns to shareholders.

His strong track record of strategic leadership and operational delivery with a focus on cost efficiency, disciplined capital allocation and cash flow generation are valuable in the delivery of bp's strategy and for sustainable shareholder value creation.

Meg O'Neill
Chief executive officer
(CEO)



Appointed 1 April 2026

Nationality American

External appointments

- None.

Contribution and reasons for election

Meg brings more than 30 years of experience in the energy sector, having held senior leadership roles at ExxonMobil and Woodside Energy. Her strong record of driving transformation, growth and disciplined capital allocation makes her the right leader for bp. Meg's commitment to business improvement and financial discipline will serve her well as she assumes the role of CEO. She is exceptionally positioned to guide the company into its next phase of growth, and to pursue significant strategic and financial opportunities.

Kate Thomson
Chief financial officer
(CFO)



Appointed 2 February 2024

Nationality British

External appointments

- Board member of Aker BP.
- Main committee member of The 100 Group.

Contribution and reasons for re-election

Kate has a detailed understanding of bp and the energy sector, having been with the company for almost 20 years. During this time, Kate has led finance teams across bp in tax, treasury and production and operations. Kate's record of finance leadership at bp, combined with her deep technical knowledge, makes her well placed to continue to drive bp's focus on delivery as CFO.

Dame Amanda Blanc
Independent
non-executive director



Appointed 1 September 2022

Nationality British

External appointments

- Group CEO of Aviva plc.
- Member of the Association of British Insurers Board.
- Member of the UK Government's British Infrastructure Taskforce.

Contribution and reasons for re-election

Amanda is a recognized FTSE 50 Group CEO who has extensive experience in leading organizations across financial services. Her career has enabled her to establish valuable relationships across government, industry and the investment and regulatory committees.

As the senior independent director, Amanda led the process to identify the new bp chair. Her wide-ranging board experience and connections support her broad contribution to the bp board.

Tushar Morzaria
Independent
non-executive director



Appointed 1 September 2020

Nationality British

External appointments

- Non-executive director of BT Group plc.
- Non-executive director of Legal & General Group plc.

Contribution and reasons for re-election

Tushar brings a wealth of strong financial services expertise to bp, as well as experience in delivering corporate change programmes while maintaining a focus on performance. As chair of the audit committee and a member of the remuneration committee, Tushar brings valuable perspective to these committees.

Ian Tyler
Independent
non-executive director



Appointed 1 April 2025

Nationality British

External appointments

- Chair of Grafton Group plc.
- Senior Independent Director of Anglo American plc.
- Chair of BMT Group Ltd.
- Member of KPMG Public Interest Committee.

Contribution and reasons for re-election

Ian brings a strong track record of executive and non-executive experience across multiple industries, most recently leading the remuneration committees of some of the UK's largest quoted companies.

The board's discussions benefit from the focus he brings on delivery against bp's strategy.

Key

- Executive director
- Non-executive director

Committee members key

- Committee chair
- A Audit committee
- S Safety and sustainability committee
- R Remuneration committee
- P People, culture and governance committee

Appendix 1: Biographies continued

Satish Pai

Independent
non-executive director



Appointed 1 March 2023

Nationality Indian

External appointments

- Managing director of Hindalco Industries Limited.
- Director of Novelis Inc.
- Non-executive director, Aditya Birla Management Corporation Ltd.
- Director, Indian Institute of Metals.

Contribution and reasons for re-election

Satish is an accomplished and transformative executive with broad experience in operations and technology management in both the resources and energy industries. The board also benefits from his strong digital capability and experience.

Dr Johannes Teyssen

Independent
non-executive director



Appointed 1 January 2021

Nationality German

External appointments

- Senior advisor to Kohlberg Kravis Roberts.
- President of Alpiq Holding Ltd.
- Senior advisor to Viridor Limited.

Contribution and reasons for re-election

Johannes brings exceptional experience and deep knowledge in the energy sector and its continuing transformation. His skillset, including the knowledge and experience he has acquired of the energy sector, further diversifies and strengthens the demographic and attributes of the board as a whole.

His experience enhances the board's oversight of the delivery of bp's new strategy. His operational experience makes him an important addition to bp's safety and sustainability and people, culture and governance committees.

Hina Nagarajan

Independent
non-executive director



Appointed 1 March 2023

Nationality Indian

External appointments

- President of Diageo Africa.
- Executive Director and Vice Chairperson of East African Breweries PLC and Member of Board Nomination and Remuneration Committee.
- Member of the Global Executive Committee of Diageo plc.

Contribution and reasons for re-election

Hina has a proven track record in business transformation and development in complex emerging markets. In particular, she brings deep and wide-ranging experience in customer-focused FMCG businesses and has extensive experience in the assessment of climate-related risks and opportunities.

The board benefits greatly from her insights and experience in these areas.

Dave Hager

Independent
non-executive director



Appointed 2 June 2025

Nationality American

External appointments

- None.

Contribution and reasons for election

Dave's extensive experience in the oil and gas industry and deep-rooted knowledge of the US upstream oil and gas industry is an asset to the board and to the safety and sustainability committee. The board also benefits from his strategic focus, combined with his experience in driving operational results and capital efficiency.

Appendix 2: New Articles of Association

Explanatory note of principal changes to the company's Articles of Association

The changes being proposed in the New Articles are intended to reflect developments in market practice and certain legal and regulatory changes, simplifying the provisions of the Articles of Association where it is possible to do so, and to provide clarification and additional flexibility where necessary or appropriate. The principal changes in the New Articles are summarized below:

1. Untraced shareholders

In line with market practice, the New Articles provide that the net proceeds of the sale of shares owned by shareholders who are untraced after a period of 10 years are automatically forfeited and belong to the company, removing the 12-month period within which, under the Existing Articles, the holder of shares can seek payment of the sale proceeds. A consequential amendment in respect of unclaimed dividend payments in the New Articles has also been made to reflect the removal of the 12-month period.

2. Members' resolutions

In line with market practice, the provisions relating to the costs of circulating members' resolutions have been amended so that the relevant provisions of the Companies Act 2006 apply by default.

3. Powers to promote security at meetings

A modernizing amendment has been made in the New Articles to support the ability of the company to ensure the health of people attending the meeting, in addition to their safety and the security and the orderly conduct of the meeting under the Existing Articles.

4. General meetings

Reflecting developments in practice and significant advances in technology, an amendment has been made to provide the board with greater flexibility to determine, from time to time, the format in which meetings of shareholders shall be held.

5. Suspension of rights for non-disclosure of interests in shares

A minor clarificatory amendment has been made in the New Articles to refer to corporate representatives in addition to proxies for consistency with the preceding articles in respect of proxies and corporate representatives.

6. Appointment and retirement of directors

The provisions in relation to termination of a director's appointment have been modernized, in particular to reflect changes in law and market practice since the current articles were adopted in 2018.

Appendix 3: Resolution 24

Resolution 24 has been requisitioned by a group of shareholders coordinated by ACCR. Set out below is the statement in support of the resolution submitted by ACCR and bp's response to the resolution.

Supporting Statement

This proposal seeks enhanced disclosure for BP shareholders, allowing them to better assess whether and how the company's investment decision-making promotes disciplined capital allocation.

Shareholders have legitimate reason to question BP's approach to capital allocation due to its long-term relative underperformance, even within a materially underperforming sector. The MSCI World Energy Index has delivered 116% lower returns than the MSCI World Index over the last ten years and lower returns than all but one other MSCI sector. BP has further underperformed the MSCI World Energy Index over three, five, ten, 15 and 20 years.¹

Against this backdrop, it is further cause for concern to shareholders that the Company now plans to grow its upstream investment. From 2022 to 2024, BP allocated \$9 billion² p.a. of capex to its upstream business, which is about 60% of its total capex.³ Following the strategic reset announced at the 2025 Capital Markets Day (CMD), this is due to increase to around \$10.5 billion p.a., or 75% of all capex.⁴

A disciplined approach to capital expenditure is critical to ensuring that the Company limits its investment to projects that provide adequate returns to shareholders in the future. While the Company acknowledges the importance of capital discipline, it is unclear how this is being integrated into upstream investment decision-making. The disclosures sought by this shareholder proposal therefore aim to provide greater clarity.

There is no one way to ensure a disciplined approach to capital expenditure, rather it is important that the Company demonstrates to shareholders how, across a broad range of approaches, profitability is prioritised. Currently, the Company primarily relies on commodity price assumptions and hurdle rates to demonstrate its resilience. However, the prices currently applied in the investment framework are 16% above the forward market price.⁵ As such, this proposal seeks to improve disclosure of the company's approach to capital discipline with particular reference to three key elements of the investment framework.

a. Cost-competitiveness

A pre-FID project's position on the cost curve is an important measure of its resilience and competitiveness in a global, liquid market. Projects higher on the cost curve are at higher risk of value erosion under a lower price environment. BP's current disclosures do not indicate how the Company's capex decisions account for a project's relative cost-competitiveness. This is despite a shareholder proposal supported by BP and over 99% of its shareholders in 2019,⁶ which stated in the supporting statement that the Company should consider the "potential return on investment and consideration of their competitive positioning" when making FID on new material oil and gas projects.⁷

ACCR research finds that BP's gas assets are, on average, more expensive than 76% of global pre-FID supply, and its pre-FID oil assets are more expensive than 53% of global pre-FID supply.⁸ This indicates a significant risk of value erosion for shareholders by BP sanctioning projects that are not competitively advantaged, suggesting a need for greater transparency from the company as to how it assesses project competitiveness when making FIDs. More recently, the sanctioning of the \$5 billion Tiber project is a demonstration of the salience of this risk, with this project being more expensive than 81% of all unsanctioned oil projects, according to data from Rystad.⁹

b. Project execution

Research consistently shows that poor project execution is prevalent in the oil and gas sector, with studies indicating that projects range from an average of 17% to 59% over budget.¹⁰ It is not clear from BP's disclosures:

- whether its track record of project execution is in line with its industry;
- how project execution assumptions based on its track record are integrated into investment decision-making.

If BP's investment framework does not use realistic assumptions about the prospects of its projects incurring cost and schedule overruns, this could cause it to systematically overvalue pre-FID projects. ACCR's research shows that if BP is not integrating assumptions around project execution, such as cost overruns and project delays, then it could be overvaluing its conventional pre-FID assets by 40%.¹¹

c. Exploration

Over the past three years, BP has spent an average \$1.4 billion per year on conventional exploration,¹² and at its 2025 CMD it announced a plan to "reload the exploration hopper".¹³ Yet BP's rationale for continued exploration capex is unclear when viewed against the long-term, global trends in oil and gas exploration; and against its own exploration track record.

It is more important than ever that shareholders have good oversight of exploration expenditure. Since 2000, the average dollar that the oil and gas industry has spent on conventional exploration has eroded 71 cents (ACCR analysis of Rystad Energy data).¹⁴ BP's conventional exploration has become less successful and more expensive over time, with ACCR research showing that the Company's conventional exploration success rates have halved for licenses awarded since 2010, while its discovery costs have been growing.¹⁵

It is not clear from BP's disclosures whether the Company's investments in exploration perform any better than the sector, or whether its exploration capex creates or erodes value for shareholders.

1 Bloomberg Finance LP, Used with permission of Bloomberg Finance LP.

2 All \$ values refer to US Dollars.

3 Bloomberg Finance LP, Used with permission of Bloomberg Finance LP.

4 BP, *Capital markets update February 2025*, p. 23, <https://www.bp.com/content/dam/bp/business-sites/en/global/corporate/pdfs/investors/bp-cmd-2025-presentation-slides.pdf>

5 ACCR, *Moving BP from rhetoric to action on capital discipline*, 2025, p. 19, https://www.accr.org.au/downloads/accr_bp_rhetorictoaction_capitaldiscipline_261125.pdf

6 BP, *Climate Action 100+ resolution talking points*, 2020, p. 1, <https://www.bp.com/content/dam/bp/business-sites/en/global/corporate/pdfs/investors/climate-action-100-resolution-talking-points.pdf>

7 BP, *Notice of BP Annual General Meeting 2019*, p. 23, <https://www.bp.com/content/dam/bp/business-sites/en/global/corporate/pdfs/investors/bp-agm-notice-of-meeting-2019.pdf>

8 ACCR, *Moving BP from rhetoric to action on capital discipline*, 2025, p. 14, https://www.accr.org.au/downloads/accr_bp_rhetorictoaction_capitaldiscipline_261125.pdf

9 Ibid, p. 15.

10 Ibid, p. 20.

11 Ibid, p. 17.

12 Rystad Energy data.

13 BP, *Capital markets update February 2025*, p. 16, <https://www.bp.com/content/dam/bp/business-sites/en/global/corporate/pdfs/investors/bp-cmd-2025-presentation-slides.pdf>

14 ACCR, *Moving BP from rhetoric to action on capital discipline*, 2025, p. 11, https://www.accr.org.au/downloads/accr_bp_rhetorictoaction_capitaldiscipline_261125.pdf

15 Ibid, p. 12.

Appendix 3: Resolution 24 continued

bp response to resolution 24

The board does not support this resolution and recommends that you vote AGAINST resolution 24.

bp's investment process is outlined in existing reporting which sets out our disciplined approach to capital expenditure, hurdle rates and investment governance.

The board believes that this resolution is duplicative and does not reflect the company's existing focus on capital discipline or recent operational or strategic progress. By focusing only on returns, it also ignores bp's broader, balanced investment criteria. It distracts from our goal to simplify our reporting, a goal that the board believes is in the best interests of shareholders.

As set out in bp's *Annual Report and Form 20-F 2025*, 2025 was a year of strong progress in delivery of the reset strategy, including;

- Seven new major projects were started up – five ahead of schedule – and a new record was set in upstream plant reliability.
- 12 exploration discoveries were announced, including bp's largest in 25 years, and bp's reserves replacement ratio increased to 90% – up from an average of around 50% in the prior two years.

The board believes that bp has a world-class portfolio – a top-tier oil and gas business in attractive basins, and leading integrated positions and brands across the value chain. All underpinned by distinctive capabilities in trading, technology and partnerships.

The board and the leadership team are resolute in our focus on disciplined capital allocation.

- bp demonstrated discipline and efficiency with a 10% reduction in capital expenditure in 2025 compared with 2024 – focusing investment on the highest-returning opportunities across the portfolio and pacing investment more deliberately.
- Looking forward, 2026 capex guidance has been tightened, to a range of \$13 to \$13.5 billion - at the low end of the range guided to through 2027.

While the board is pleased with the progress we have made in the delivery of our strategy, we recognize the need to accelerate its execution to fully unlock bp's value. We are driving shareholder value by transforming ourselves into a simpler, stronger, and more valuable bp. Simplifying our reporting are important steps towards this goal. This resolution distracts from that goal.

The board believes that the resolution is:

Duplicative – the company already discloses how it promotes a disciplined approach to capital expenditure and expected rates of return, in bp's investor communications, and in bp's *Annual Report and Form 20-F 2025*:

- Financial frame and investor proposition on pages 18-19
- Investment process on pages 20-23
- Oil production and operations segmental disclosure on pages 31-33
- Material accounting policy information, significant judgements, estimates and assumptions, Note 1 on pages 160-180
- Additional oil and gas exploration specific disclosures prepared in compliance with SEC and FASB requirements on pages 241-268

Overly narrow – it focuses only on returns and omitting other important investment considerations prioritized by the company. As described on page 22 of bp's *Annual Report and Form 20-F 2025*, all investment cases must set out their investment merits and are considered against a set of six balanced investment criteria; strategic alignment, safety and risks, sustainability, investment economics, volatility and rateability and optionality and integration.

Investment economics are considered against a range of relevant measures and may include return expectations, net present value, discounted payback and profitability index, reflecting assumptions about relevant commodity prices, margins and carbon prices.

Out of date – it fails to reflect progress by the company as stated above, including in project delivery, exploration success and capital discipline and efficiency.

For these reasons, the board unanimously recommends that shareholders vote AGAINST this resolution.

Notes



This report is printed on Arena White Smooth paper and board. Forest Stewardship Council® (FSC®) certified paper sourced from well-managed forests and other controlled sources. The paper is Elemental Chlorine Free (ECF) and Acid Free. Printed in the UK by Pureprint Group, CarbonNeutral®, ISO 14001 and FSC® certified.



bp's corporate reporting suite includes information about our financial, operating and sustainability performance.

[Read more: bp.com](https://bp.com)

Contact details

BP p.l.c.

Company secretary's office
1 St James's Square
London SW1Y 4PD
UK
Tel: +44 (0)20 7496 4000

[contact: shareholderuk@bp.com](mailto:shareholderuk@bp.com)

bp Registrar

MUFG Corporate Markets
Central Square
29 Wellington Street
Leeds LS1 4DL
UK
Freephone in UK 0800 701 107
or +44 (0)371 277 1014 from outside the UK

[visit: mybpshares.com](https://mybpshares.com)

If you are an ordinary or preference shareholder, please contact the bp Registrar if you would like to change your election on how you receive shareholder documents in the future.

bp Employee Share Plans

bp Shareplan Team
Computershare Plan Managers
Bridgwater Road
Bristol BS99 6AP
UK
Tel: +44 (0)370 703 6207

[visit: equateplus.com](https://equateplus.com)

bp Shareowner Services

PO Box 43304
Providence, RI 02940-3304,
U.S.A.
For outside the US and Canada:
+1 651 306 4383
Toll-free in US and Canada
+1 877 638 5672

[visit: computershare.com/investor](https://computershare.com/investor)

bp Annual Report and Form 20-F 2025

Details of our financial and operating performance in print and online.

bp.com/annualreport

bp Sustainability Report 2025

Details of our sustainability performance with additional information online.

bp.com/sustainability

bp Energy Outlook 2025

Provides bp's projections of future energy trends and factors that could affect them out to 2040.

bp.com/energyoutlook

Copies

You can order selected printed publications free of charge from:

bp.com/printedcopies

US and Canada

Equiniti
Toll-free: +1 888 301 2505

operations-id@equiniti.com

UK and rest of world

bp Distribution Services
Tel: +44 (0) 800 037 2172

bpdistributionsservices@bp.com