bp exits Bay du Nord interest as part of continued portfolio simplification

06 July 2026

London, 6 July 2026 – bp today has agreed to sell its non-operated interest in the Bay du Nord project offshore Newfoundland and Labrador, Canada, to Equinor.

The transaction is consistent with bp's continued focus on portfolio simplification and disciplined capital allocation.

Gordon Birrell, executive vice president, Upstream, said: "We're proud of our partnership with Equinor and the work we've done together to develop the Bay du Nord project. However, bp is exercising strict capital discipline, allocating it to the opportunities that create the most value for bp."

bp will work with Equinor and relevant stakeholders to support the orderly transfer of its interest.

Notes to editors

- Bay du Nord is located in the Flemish Pass Basin, approximately 500 kilometres offshore Newfoundland and Labrador.
- bp holds interests across 10 licences associated with the Bay du Nord project, representing an average working interest of 37.212%. Equinor is the operator.
- The transaction is subject to customary conditions and approvals. Related accounting impacts will be communicated as part of bp's second quarter results.
- bp will continue to hold 100% interest in two exploration licenses offshore Newfoundland and Labrador (EL 1166 and 1170).
- Reportable segments for external financial reporting under International Financial Reporting Standards will remain OP&O, GLCE and C&P until 31 December 2026 as the financial reporting aspects of the new segment model will take time to implement. The new model for external reporting purposes will take effect from the financial year beginning 1 January 2027. Further details will be provided in due course.

Further information

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