



bp and NYK Line join forces to help decarbonise hard-to-abate sectors

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- bp and NYK Line aim to collaborate on solutions to help decarbonise shipping and heavy industry.
- The companies will work together on marine fuels such as biofuels, LNG, hydrogen and ammonia, and explore participation in supply chains for ammonia and hydrogen for heavy industry and power generation.

bp and NYK Line have signed a memorandum of understanding to collaborate on future fuels and transportation solutions to help industrial sectors, including shipping, decarbonise.

For shipping, the companies will collaborate and identify opportunities to help transition from current marine fuels to alternatives such as LNG, biofuels, and methanol, and to develop future fuels such as ammonia and hydrogen. Getting this journey right will be critical to enabling the shipping industry to meet its long-term decarbonisation ambitions.

For other hard-to-abate industrial sectors, the two companies will also consider potential marine transportation and other solutions for carbon dioxide, and explore participation in the supply chains for ammonia and hydrogen to be used in heavy industry and power generation, to help those sectors to decarbonise.

Shipping is core to global trading activities. For the world to decarbonise, shipping must decarbonise, and as one of the world's largest shipping and logistics companies, NYK Line is seeking to lead decarbonisation efforts in the industry through collaboration with bp.

bp is focusing on working with corporates in key industrial sectors that have significant carbon emissions to manage, to help them to decarbonise. The company's ambition is to be a net zero company by 2050 or sooner, and to help the world to get to net zero.

William Lin, EVP regions, cities and solutions, bp:

“bp and NYK Line have a combined experience of almost 250 years working in the shipping sector, strong existing relationships and a shared understanding of the need for the marine industry to decarbonise. By bringing together our technical expertise, understanding of the supply chain, and

insights from our customers, I am confident that together we can do more to drive change at pace in hard-to-abate sectors”.

Akira Kono, senior managing executive officer-chief executive of energy division, NYK Line:

“We are very pleased to enter into a strategic partnership with bp. We look forward to developing even more valuable solutions in the field of decarbonisation. By combining bp's technological expertise and worldwide network in integrated energy with NYK Line's expertise and technology as one of the world's largest shipping and logistics companies, we hope to become a leader in the decarbonisation of the shipping industry.”

About bp

bp's purpose is to reimagine energy for people and our planet. It has set out an ambition to be a net zero company by 2050, or sooner and help the world get to net zero, and a strategy for delivering on that ambition. Partnering with countries, cities and corporations to provide innovative energy, mobility and decarbonization solutions as they shape their paths to net zero is a core part of this strategy. bp is also a major global marine fuel and lubricants supplier. For more information visit [bp.com](https://www.bp.com).

About NYK Line

NYK Line was founded in 1885 and is one of the world's leading transportation companies. At the end of March 2021, the NYK Group was operating 826 major ocean vessels, as well as fleets of planes and trucks. The NYK Group is based in Tokyo, employs about 35,000 people worldwide, and has regional headquarters in London, New York / New Jersey, Singapore, and Shanghai. On February 3, 2021, NYK Line released the NYK Group ESG Story, which aims to further integrate ESG into the company's management strategy. In order to continue to be a corporate group that remains essential to society and industry, the NYK Group aims to be a sustainable solution provider that creates new value while maximizing profits and achieving social and environmental sustainability from a long-term perspective.

Further information

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Cautionary statement

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Our most recent Annual Report and Form 20-F and other period filings are available on our website at www.bp.com, or can be obtained from the SEC by calling 1-800-SEC-0330 or on its website at www.sec.gov.