



## Apollo partners with bp in Trans Adriatic Pipeline

16 September 2024

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- Apollo Funds to become a non-controlling shareholder in bp Pipelines TAP Limited, an entity which holds a 20% stake in Trans Adriatic Pipeline AG
- Provides Apollo exposure to a world-class energy asset; allows bp to unlock near-term value and capital for efficient reallocation
- Separately, bp and Apollo are exploring greater strategic cooperation, including energy transition opportunities

bp (NYSE: BP, LSE: BP.L) and Apollo (NYSE: APO) today announce an agreement for Apollo-managed funds (the “Apollo Funds”) to purchase a non-controlling stake in bp Pipelines TAP Limited, the bp subsidiary that holds a 20% share in Trans Adriatic Pipeline AG (TAP) in a transaction valued at approximately \$1 billion. Upon completion, bp will remain the controlling shareholder of bp Pipelines TAP Limited.

Trans Adriatic Pipeline AG is the owner and operator of a key infrastructure asset for meeting European energy demand - the final 880-kilometre leg of the Southern Gas Corridor pipeline system that transports natural gas from the bp-operated Shah Deniz gas field in the Azerbaijan sector of the Caspian Sea to markets in Europe such as Greece and Italy.

bp and Apollo will also look to partner on additional investment opportunities, including potential co-operation in both gas and low carbon energy assets, and infrastructure.

William Lin, bp EVP gas and low carbon energy: “We are very pleased to come together with Apollo on this key piece of Europe’s energy infrastructure. Importantly, while bringing in a new investor, this does not diminish bp’s role in a strategic asset for our Azerbaijan gas business. We see great potential in building innovative arrangements such as this and look forward to continuing to explore further opportunities with Apollo through growing this collaborative relationship.”

Skardon Baker, Apollo Partner: “We are pleased to partner with bp on an agreement that will provide our investors with long-term exposure to an industry-leading infrastructure asset with a stable cash flow profile, while allowing bp to meet its objectives of retaining control and executing on its capital efficiency strategy.”

Leslie Mapondera, Apollo Partner: “This innovative transaction structure is indicative of the types of bespoke solutions we can provide at Apollo, and we believe we are ideally positioned to execute on additional strategic transactions with bp. Together, we see more potential opportunities, as we look to leverage Apollo’s long-term capital and sustainability & infrastructure investment expertise to partner with bp on its strategic plans, including energy transition opportunities.”

The proceeds from the transaction will contribute to bp’s 2024 divestment and other proceeds target of \$2-3 billion, part of the company’s disciplined financial frame. The transaction is expected to close in 4Q 2024, subject to customary regulatory and partner approvals required.

## About Apollo

Apollo is a high-growth, global alternative asset manager. In our asset management business, we seek to provide our clients excess return at every point along the risk-reward spectrum from investment grade to private equity with a focus on three investing strategies: yield, hybrid, and equity. For more than three decades, our investing expertise across our fully integrated platform has served the financial return needs of our clients and provided businesses with innovative capital solutions for growth. Through Athene, our retirement services business, we specialize in helping clients achieve financial security by providing a suite of retirement savings products and acting as a solutions provider to institutions. Our patient, creative, and knowledgeable approach to investing aligns our clients, businesses we invest in, our employees, and the communities we impact, to expand opportunity and achieve positive outcomes. As of June 30, 2024, Apollo had approximately \$696 billion of assets under management. To learn more, please visit [www.apollo.com](http://www.apollo.com).

## About bp

Visit [www.bp.com](http://www.bp.com)

## Further information

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## Cautionary statement

In order to utilize the ‘safe harbor’ provisions of the United States Private Securities Litigation Reform Act of 1995 (the ‘PSLRA’) and the general doctrine of cautionary statements, bp is providing the following cautionary statement. This document contains certain forecasts, projections, forward-looking statements and expectations in relation to the completion of the transaction described, including the outcome and timing of regulatory and partner approvals – that is, statements related to future, not past events and circumstances – with respect to the financial condition, results of operations and businesses of bp and certain of the plans and objectives of bp with respect to these items. These

statements are generally, but not always, identified by the use of words such as 'will', 'expects', 'is expected to', 'targets', 'aims', 'should', 'may', 'objective', 'is likely to', 'intends', 'believes', 'anticipates', 'plans', 'we see' or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will or may occur in the future and are outside the control of bp. Actual results or outcomes, may differ materially from those expressed in such statements, depending on a variety of factors, including the risk factors discussed under "Risk factors" in bp's most recent Annual Report and Form 20-F as filed with the US Securities and Exchange Commission and in any of our more recent public reports.

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