

bp starts oil production at Argos platform in the Gulf of Mexico

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- Start-up of fifth bp-operated production platform in the Gulf of Mexico, and first new platform since 2008
- Argos has gross production capacity of up to 140,000 barrels of oil per day
- Reflects bp's strategy of investing in high-quality oil and gas projects, helping to deliver the energy the world needs today while also investing in energy for tomorrow.

HOUSTON – bp has successfully started oil production at its Argos offshore platform, delivering more energy at a critical time and strengthening bp's position as a leading producer in the deepwater US Gulf of Mexico.

With a gross production capacity of up to 140,000 barrels of oil per day, Argos is bp's fifth platform in the Gulf of Mexico and the first new bp-operated production facility in the region since 2008. The semi-submersible platform ultimately will increase bp's gross operated production capacity in the Gulf of Mexico by an estimated 20%. bp expects to safely and systematically ramp up production from Argos through 2023.

bp chief executive Bernard Looney said: "The start-up of Argos is a fantastic achievement that helps deliver our integrated energy strategy – investing in today's energy system and, at the same time, investing in the energy transition. As bp's most digital facility worldwide, applying our latest technologies, Argos will strengthen our key position in the Gulf of Mexico for years to come."

Argos is the centerpiece of bp's Mad Dog Phase 2 project, which extends the life of the super-giant oil field discovered in 1998. It is one of nine high-margin major projects that bp plans start up by the end of 2025 globally.

Starlee Sykes, bp senior vice president, Gulf of Mexico and Canada, said: "Safely starting up the Argos platform is an incredible milestone for bp and a proud moment for our team who delivered the project with an impeccable safety record. Producing some of bp's highest value, lowest operational emissions barrels, our Gulf of Mexico business has an important role to play in delivering the energy the world needs. I am grateful to everyone who worked on Argos over the years – from discovery to start-up."

David Lawler, chairman and president bp America: “Argos demonstrates bp’s continued commitment to investing in the US. We’re one of the largest energy producers in the country and are adding more resilient hydrocarbons at a critical moment.”

Operating in 4,500 feet of water about 190 miles south of New Orleans, Argos will support 250 permanent jobs. Standing 27 stories tall, the platform has a deck the length and width of an American football field and weighs more than 60,000 tons.

Ewan Drummond, senior vice president, projects, production and operations, said: “Projects like Argos don’t just happen. They take years of careful planning, execution excellence, and brilliant teamwork. Argos is key to our strategy of increasing our Gulf of Mexico production to around 400,000 barrels of oil equivalent per day by the middle of this decade.”

Argos is bp’s most digitally advanced platform operating in the Gulf of Mexico, featuring bp’s proprietary LoSal® Enhanced Oil Recovery (EOR) and Dynamic Digital Twin technologies. Argos has a waterflood injection capacity of more than 140,000 barrels of low-salinity water per day to help increase oil recovery from the Mad Dog field. The platform also has a Dynamic Digital Twin, a bp patent-pending software that links complex data from Argos to 3D digital models of those systems, allowing remote operators wearing Virtual Reality headsets to access data in real time to improve decision-making, efficiency and safety.

bp is the operator with 60.5% working interest. Co-owners include Woodside Energy (23.9%) and Union Oil Company of California, an affiliate of Chevron U.S.A. Inc. (15.6%).

For more information about Argos, please visit: bp.com/us/argos

About bp

bp’s ambition is to become a net zero company by 2050 or sooner, and to help the world get to net zero. bp has a larger economic footprint in the United States than anywhere else in the world, investing more than \$140 billion since 2005 and supporting about 245,000 jobs. For more information on bp in the US, visit www.bp.com/us.

Notes to editors

- bp is a leading producer in the deepwater Gulf of Mexico, operating five production platforms: Argos, Atlantis, Mad Dog, Na Kika and Thunder Horse. bp also holds interests in four non-operated hubs: Great White, Mars, Olympus and Ursa.
- bp anticipates its production in the US Gulf of Mexico to grow to about 400,000 boed net by the mid 2020s, and average 350,000 boed across the decade.

- The Mad Dog field, discovered in 1998, has been in production since 2005 through the Mad Dog production spar. Continued appraisal drilling in 2009 and 2011 doubled the resource estimate of the Mad Dog field to more than 5 billion barrels of oil equivalent, creating the need for a second platform.
- The name Argos, chosen by the project team and an employee survey, is a reference to Odysseus' loyal dog from Homer's "The Odyssey" and a nod to the Mad Dog spar located six miles northeast.
- In the early 2010s, bp and partners simplified and standardized Argos' original design, reducing the overall project cost by about 60%.
- Construction on Argos began in March 2018 at Samsung Heavy Industries shipyard in South Korea. More than 15 million hours of work went into building the platform there.
- Argos arrived at Kiewit Offshore Services fabrication yard in Ingleside, Texas, in April 2021 after taking a two-month, 16,000-mile journey onboard the Boskalis BOKA Vanguard heavy transport vessel. After final preparations and regulatory inspections, Argos was towed 380 miles offshore to the well sites for final hook up and commissioning work.

Further information

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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, or can be obtained from the SEC by calling 1-800-SEC-0330 or on its website at www.sec.gov.

This document contains references to non-proved resources and production outlooks based on non-proved resources that the SEC's rules prohibit us from including in our filings with the SEC. U.S. investors are urged to consider closely the disclosures in our Form 20-F, SEC File No. 1-06262.