



bp to grow mobility and convenience presence in America, integrating convenience leader Thorntons

13 July 2021

- Acquisition will bring bp more than 200 high-quality retail stores in Kentucky, Illinois, Indiana, Ohio, Tennessee and Florida
- Deal marks bp's re-entry into fully owned and operated stores in the US
- Supports bp's strategy of growing its convenience and mobility business

bp announced an agreement to grow its presence in the US fuels and convenience retail business by taking full ownership of its Thorntons joint venture. bp has agreed to acquire the majority share it does not already own in the business from ArcLight Capital Partners, LLC.

Once the transaction is complete, bp will become a leading convenience operator in the Midwest, with 208 owned and operated locations across six states, including Kentucky, Illinois, Indiana, Ohio, Tennessee and Florida. bp plans to retain and build on the Thorntons brand.

David Lawler, chairman and president, bp America: "We have a proud history of high-quality retail brands across the country. Incorporating Thorntons into our business combines their customer-first culture with our existing US retail network and will help us deliver our convenience strategy of offering customers what they want, where and when they want it."

Headquartered in Louisville, KY, Thorntons provides a competitive consumer offer and strong business operations. bp intends to build on, and further enhance, this long tradition of providing a distinctive customer experience while creating integrated value across bp's mobility and convenience and fuels supply businesses.

Convenience retail is evolving amid rising demand from consumers with ever-changing needs. Based on Euromonitor analysis, the convenience opportunity will nearly double over the next decade in 45 of the leading economies of the world, growing at more than 5% each year.

This anticipated growth aligns with the strategy for bp's convenience and mobility business, which aims to nearly double global earnings by 2030, from ca. \$5 billion in 2019, and deliver 15-20% returns. bp aims to increase the number of strategic convenience sites in its global network from around 2,000 today to more than 3,000 by 2030.

Greg Franks, senior vice president, mobility and convenience, Americas: "We are committed to putting the customer at the heart of what we do to help accelerate the mobility revolution and redefine the convenience experience at service stations. Thorntons has generated long-term customer loyalty over the last 50 years because of its best-in-class operations. We are excited to welcome them into our family."

Today, bp has more than 11.5 million global customer touchpoints per day with a target of increasing that number to more than 15 million by 2025. bp's customer app, BPme, has more than 3 million transacting customers globally, and the company aims to grow the number of customers on its digital platforms more than tenfold by 2030.

Thorntons' successful, customer-focused app and digital presence will help enhance the digital solutions needed to develop innovative and personalized offers. This includes high-quality food, loyalty programs and next generation mobility solutions, including electrification.

The deal is expected to close later this year following regulatory approvals. Financial details of the agreement are not being disclosed.

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 is America's largest energy investor since 2005, investing more than \$130 billion in the economy and supporting more than 125,000 jobs through its business activities. For more information on bp in the US, visit www.bp.com/us.

Notes to editors

- bp's portfolio of brands in the US services more than three million consumers daily.
- bp has different retail models across the US, ranging from company-owned retail stores, strategic partnerships, brand licensing, wholesale, business-to-business, dealer-owned, and franchise-owned.
- bp's mobility and convenience brands in the US currently include bp, Amoco and ampm.
- bp is an existing shareholder in Thorntons following a 2019 joint venture agreement with ArcLight Capital Partners, LLC.
- bp stepped away from the company-owned, company-operated model in the US in the mid-2000's after a series of divestments.

Further information

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