



bp to join ADNOC's Ruwais LNG development

10 July 2024

- To take 10% interest in new ADNOC-operated LNG facility in Abu Dhabi
- Project has planned total LNG production capacity of 9.6mmtpa
- Further deepening bp's longstanding partnership with ADNOC.

bp confirmed today that it intends to take a 10% interest in the planned Ruwais liquefied natural gas (LNG) project in Al Ruwais Industrial City in Abu Dhabi, subject to obtaining any necessary regulatory approvals. The project will be led by ADNOC, holding a 60% interest, alongside bp, Mitsui & Co, Shell and TotalEnergies, each with a 10% interest. ADNOC announced in June that it had taken final investment decision for development of the project.

Murray Auchincloss, bp CEO said: "bp is proud to be joining ADNOC in its plans for Ruwais LNG, deepening our long-standing strategic partnership. This is a further example of our investment in gas growth in the Middle East as we continue to strengthen our LNG business globally. Our investment is fully accommodated within our disciplined financial frame and reflects our drive to focus on value and returns."

His Excellency Dr. Sultan Ahmed Al Jaber, ADNOC Managing Director and Group CEO, said: "Abu Dhabi's abundant gas reserves, the 7th largest in the world, are enabling UAE gas self-sufficiency, industrial growth and diversification, as well as helping meet growing global demand for gas as both a fuel and a feedstock. We are delighted to welcome bp, Mitsui & Co, Shell and TotalEnergies as partners in the Ruwais LNG project."

Once completed, Ruwais LNG is planned to consist of two 4.8 million tonnes per annum (mmtpa) liquefaction trains, to give a total capacity of 9.6mmtpa.

Today's announcement is consistent with bp's strategy to develop competitive gas positions as it grows its LNG portfolio. It also meets its expected return threshold for oil and gas investments and is fully accommodated in its disciplined financial frame, including capex targets of around of \$16 billion in both 2024 and 2025.

ADNOC and bp have a long-standing relationship of over 50 years. Today's announcement further strengthens the pair's broader strategic partnership across energy, renewables and carbon capture and storage technology, in addition to the pair's relationship at ADNOC's onshore concession in Abu Dhabi.

About bp and ADNOC

- ADNOC and bp have a long-standing relationship of over 50 years. bp also holds 10% interests in both ADNOC LNG and the National Gas Shipping Company (NGSCO).
- Earlier in this year, bp and ADNOC agreed to form a new joint venture (JV) in Egypt, combining the pair's deep technical capabilities and proven track records as it aims to grow a highly competitive gas portfolio.
- ADNOC has also previously taken a 25% stake in the design stage of bp's blue hydrogen project, H2Teesside.
- bp's net share of production from Abu Dhabi is currently around 200,000 barrels of oil per day from ADNOC Onshore.
- bp's regional head office for its customers & products businesses is in Dubai, including marketing oil products, aviation and marine fuels, and lubricants and providing technical support and other services across the region.

Further information

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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.