



bp to sell interest in bp-Husky Toledo Refinery to Cenovus

08 August 2022

- bp has agreed to sell its 50% interest in the bp-Husky Toledo Refinery in Ohio to its joint venture partner Cenovus Energy Inc.
- Under the terms of the deal Cenovus will make a cash payment of \$300 million USD to bp at closing, plus other customary adjustments for inventory. bp and Cenovus will also enter into a multi-year product supply agreement.
- In June 2022, bp signed an agreement to sell its interest in the Sunrise oil sands project in Alberta, Canada, to Cenovus and agreed to acquire Cenovus's interest in the Bay du Nord project offshore Newfoundland and Labrador.

HOUSTON -- bp has reached an agreement to sell its 50% interest in the bp-Husky Toledo Refinery in Ohio to Calgary-based Cenovus, its joint venture partner in the facility.

Under the terms of the deal, Cenovus will pay \$300 million for bp's stake in the refinery, plus the value of inventory, and take over operations when the transaction closes, which is expected to occur later in 2022. bp and Cenovus will also enter into a multi-year product supply agreement.

The bp-operated refinery, which can process up to 160,000 barrels of crude oil per day, has been an important part of the region's economy for more than 100 years, supporting jobs and safely supplying gasoline, diesel and other essential fuels and products.

Dave Lawler, chairman and president, bp America, said: "We are proud of the business we have built in Toledo, which has provided thousands of good-paying jobs and made significant contributions to Ohio's economy and America's energy security for decades. As our partner in Ohio, Cenovus is ideally placed to take this important business into the future."

Today's announcement follows another recent deal with Cenovus that, taken together, will help reshape bp's North American oil and gas portfolio for long-term profitable growth.

In June, bp entered into an agreement to sell its interest in the Sunrise oil sands project in Alberta, Canada, to Cenovus and agreed to acquire Cenovus's interest in the Bay du Nord project offshore Newfoundland and Labrador. Following the close of that deal, also expected in 2022, bp will no longer have interests in oil sands production and will shift its focus to future potential offshore growth in Canada.

In the US, after divesting its stake in the bp-Husky Toledo Refinery, bp's refining portfolio will reduce from three to two facilities. Going forward, bp will focus investment on its Whiting refinery in Indiana

and Cherry Point refinery in Washington, which are strategically positioned to serve customers in the Midwest and Pacific Northwest.

"I am incredibly proud of the people who safely operate this refinery every day. Their unwavering dedication and expertise have helped provide a strong foundation for the future of this facility, which will continue to provide jobs in this community and energy for this region for years to come," said Des Gillen, vice president, bp-Husky Toledo Refinery.

Notes to editor

- More than 580 bp refinery employees are expected to become Cenovus employees at closing later this year.
- The bp-Husky Toledo Refinery can process up to 160,000 barrels of crude oil each day, providing the Midwest with gasoline, diesel, jet fuel, propane, asphalt, and other products.
- In 2008, bp formed a joint venture (JV) when Husky Energy Inc. acquired a 50% stake in bp's Toledo refinery. In a separate JV, bp bought a 50% share of the Husky-operated Sunrise oil sands field project in Alberta. On January 1, 2021, Cenovus combined with Husky in an all-stock transaction.
- bp currently operates seven refineries globally and has the net capacity to refine 0.8 million barrels/day in the US and 1.6 million barrels/day around the world.

About bp

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 about 230,000 jobs. For more information on bp in the US, visit www.bp.com/us.

Further information

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