



bp to sell its business in Algeria to Eni

7 September 2022

bp today announced that it has agreed to sell its upstream business in Algeria to Eni, including its interests in the gas-producing In Amenas and In Salah concessions.

bp holds working interests of 33.15% and 45.89% in the In Salah and In Amenas projects respectively. Both are operated by joint ventures co-owned by bp, Equinor and Sonatrach.

Anja-Isabel Dotzenrath, bp's executive vice president, gas & low carbon energy, said: "bp has worked successfully with Algeria and our partners over almost 30 years, developing and supporting operations on two major gas projects for the country. We believe this agreement represents a good outcome for bp and Eni and for Algeria."

The In Salah Gas joint venture has developed seven gas fields in the Southern Sahara, approximately 1,200 kilometres south of Algiers. Production began in 2004 with a second phase starting up in 2016. The In Amenas joint venture produces gas and natural gas liquids from the Illizi basin in south-eastern Algeria, with first production coming in 2006.

Karim Alaa, bp's senior vice president Egypt, Algeria and Libya, added: "We are very proud of what bp has achieved in Algeria over many years and have appreciated the support of the government over this time. With its significant existing presence in Algeria and wider region, we believe Eni will be well positioned to work with partners and the government as they continue to take these assets forward."

The companies have informed partners and the relevant Algerian government entities of their agreement. The transaction is subject to government approvals, partner pre-emption processes, and competition clearances processes.

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'), bp is providing the following cautionary statement. This press release contains certain forward-looking statements – that is, statements related to future, not past events and circumstances – which may relate to one or more of 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’, ‘aims’, ‘should’, ‘may’, ‘objective’, ‘is likely to’, ‘intends’, ‘believes’, ‘anticipates’, ‘plans’, ‘we see’ or similar expressions. Actual results may differ from those expressed in such statements, depending on a variety of factors including the risk factors set forth in our most recent Annual Report and Form 20-F under “Risk factors” 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.