



bp to take full ownership of Beacon Wind US offshore projects and transfer interest in Empire Wind to Equinor

25 January 2024

- bp to take ownership of Equinor's 50% stake in the Beacon Wind US offshore wind projects, located in federal waters between Cape Cod, Massachusetts, and Long Island, New York. Beacon Wind 1 and 2 have the combined potential to deliver renewable energy to over 2 million consumers in the northeastern US.
- Equinor to take ownership of bp's 50% stake in the Empire Wind US offshore wind projects, located 15-30 miles southeast of Long Island.
- bp will independently pursue future US offshore wind opportunities.

bp and Equinor today announced an agreement to restructure the ownership of their joint US offshore wind projects which, following completion, will result in bp taking ownership of Equinor's 50% stake in the Beacon Wind 1 and 2 projects and Equinor taking ownership of bp's 50% stake in the Empire Wind 1 and 2 projects. In addition, bp agrees to take ownership of Equinor's 50% interest in the Astoria Gateway for Renewable Energy (AGRE) site and, subject to certain future conditions, Equinor agrees to take ownership of bp's 50% interest in the South Brooklyn Marine Terminal (SBMT).

Previously, bp and Equinor each held a 50% stake in the Beacon and Empire offshore wind projects. Under the new agreement, the companies will work independently to develop their wholly owned projects. The pair have also agreed with the New York State Energy Research and Development Authority (NYSERDA) to terminate the Offshore Wind Renewable Energy Certificate (OREC) Purchase and Sale Agreement for the Beacon Wind 1 project.

The agreement aims to help each company optimize their development strategies, strengthen their positions in the US offshore wind market and continue supporting the energy transition.

"Over the past few years, we have built a highly experienced offshore wind team with deep capabilities and a sizeable global project portfolio with scale positions in the most attractive basins," said Anja Isabel Dotzenrath, bp executive vice president, gas & low carbon energy. "We remain disciplined with an uncompromised focus on value creation across our entire offshore wind portfolio as we continue to pursue growth opportunities that underpin our company's transformation."

Beacon Wind 1 and 2 comprise a combined area of 128,000 acres in federal waters between Cape Cod, Massachusetts, and Long Island, New York. The combined potential generative capacity of the

projects is in excess of approximately 2.5 gigawatts which has the potential to deliver renewable energy to over 2 million consumers in the northeastern US.

“Beacon Wind 1 and 2 have immense potential to create American jobs, benefit local communities, deliver low carbon energy and support the energy transition,” added Joshua Weinstein, bp’s president of offshore wind Americas.

“bp has a proven track record of delivering complex engineering projects offshore, and we’ll continue bringing that expertise to bear as we advance the development, engage with communities and bring these projects closer to commercial operations.”

The proposed transaction is expected to be on a cash neutral basis subject to customary working capital adjustments. Following assessment of fair value of bp’s assets, bp expects to recognize a pre-tax impairment charge of around \$0.6 billion relating to bp’s US offshore wind assets in the fourth quarter 2023. bp remains committed to US offshore wind and will continue to seek opportunities to build on its global portfolio.

Subject to regulatory approvals, the transaction is currently anticipated to close around mid-2024.

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. We’re transforming bp from an international oil and gas company to an integrated energy company – and America is core to the strategy. bp has a larger economic footprint in the United States than anywhere else in the world, investing more than \$145 billion since 2005 and supporting more than 275,000 jobs. For more information on bp in the US, visit www.bp.com/us.

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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’) and the general doctrine of cautionary statements, bp is providing the following cautionary statement.

This document contains certain forecasts, projections and forward-looking statements – that is, statements related to future, not past events and circumstances – with respect to 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', 'targets', 'aims', 'should', 'may', 'objective', 'is likely to', 'intends', 'believes', 'anticipates', 'plans', 'we see' or similar expressions. In particular, the following, among other statements, are all forward-looking in nature: expectations in relation to the completion of the transactions described including the outcome of regulatory approvals and other conditions; plans and expectations in relation to the Beacon Wind projects including their potential generative capacity and wider social and economic impacts; and plans and expectations relating to bp's strategy, including bp's transformation to an integrated energy company. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will or may occur in the future and are outside the control of bp. Actual results or outcomes, may differ materially from those expressed in such statements, depending on a variety of factors, including the risk factors discussed under "Risk factors" in bp's Annual Report and Form 20-F 2022 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.