

bp unlocks value, divests non-controlling interests in US onshore midstream assets for \$1.5 billion

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- bp divests non-controlling interests in Permian and Eagle Ford midstream assets to private investor Sixth Street for \$1.5 billion
- Agreement enables bp to unlock capital from infrastructure, while retaining operatorship and control of strategic midstream assets
- Transaction delivers a material contribution towards bp's 2025 expected divestment proceeds and target of \$20 billion of divestments by the end of 2027

bp has reached an agreement for Sixth Street-managed funds to purchase non-controlling interests in Permian and Eagle Ford midstream assets of bpx energy – bp's US onshore oil and gas business. bpx will remain operator of all the assets.

The transaction has a total consideration of \$1.5 billion and is structured in two phases: approximately \$1 billion paid upon signing with the balance expected by the end of the year, subject to regulatory approvals

The bpx midstream assets encompass bpx's pipelines and facilities in the Eagle Ford and Permian basins, including four Permian central processing facilities – Grand Slam, Bingo, Checkmate and Crossroads. These assets connect wells to 3rd party pipeline systems, transporting the oil and gas to customers.

Following completion of both transactions, bpx's ownership interest in the Permian midstream assets will move to 51% (from 100%), while bpx's ownership interest in the Eagle Ford midstream assets will move to 25% (from 75%). Sixth Street will hold the remaining, non-operating interests.

Kyle Koontz, CEO of bpx energy, said: "We are pleased to welcome Sixth Street as a co-owner in our Permian and Eagle Ford midstream assets. We recognized early on that investing in midstream would be an important ingredient to our success in these basins in terms of

driving value, flow assurance, and lowering emissions. This transaction reinforces that we are on track to maximize the return on our investment in these basins and allows us to continue operating them safely and efficiently.”

At its Capital Markets Update in February 2025, bp said it is targeting \$20 billion in divestments by the end of 2027.

About bpx energy

bpx energy, bp’s US onshore business, operates in the Permian, Eagle Ford, and Haynesville basins. Headquartered in Denver, bpx embodies the entrepreneurial spirit of a domestic US onshore producer – utilizing next-level technology to safely increase production while lowering emissions, and leveraging other integrated bp business like supply, trading and shipping to maximize value.

Notes to editors

- The transaction represents a change in ownership through non-controlling interest stakes and is expected to increase non-controlling interest on bp’s balance sheet.
- The effect on non-controlling interest reported in the income statement is projected to be in the range of \$100 - \$200 million per annum.
- bp retains control over distribution decisions to the non-controlling interest holders, which are not guaranteed, and investors cannot redeem their shares except under specific conditions that are within bp’s control.
- Morgan Stanley & Co. LLC is acting as financial adviser to bp and Hunton Andrews Kurth LLP as lead legal adviser to bp. 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’) and the general doctrine of cautionary statements, bp is providing the following cautionary statement.

This press release 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. 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 most recent Annual Report and Form 20-F as filed with the US Securities and Exchange Commission and in any of our more recent public reports.