

ADNOC and bp to form gas joint venture

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- JV to initially focus on development of gas assets in Egypt
- Deepens long-standing partnership and complements the companies' strategic growth plans

Abu Dhabi, UAE/London, UK: ADNOC and bp today announce that they have agreed to form a new joint venture (JV) in Egypt. The JV (51% bp and 49% ADNOC) will combine the pair's deep technical capabilities and proven track records as it aims to grow a highly competitive gas portfolio.

As part of the agreement, bp will contribute its interests in three development concessions, as well as exploration agreements, in Egypt to the new JV. ADNOC will make a proportionate cash contribution which can be used for future growth opportunities.

Musabbeh Al Kaabi, ADNOC executive director for low carbon solutions and international growth, said: "Today's announcement with bp represents a significant step forward as ADNOC builds its international natural gas portfolio. This progressive joint venture partnership will enhance Egyptian energy security and the economic potential of the region's most populous Arab country. Building on our long-standing strategic partnership with bp, ADNOC looks forward to continue exploring other opportunities as we collectively seek to decarbonize our operations and lead a just and equitable energy transition."

William Lin, bp's executive vice president of regions, corporates & solutions, said: "This dynamic JV offers a platform for international growth that advances our longstanding and strategic partnership with ADNOC that spans over five decades. Together, we will build on the 60 years of safe and efficient operations of bp and its partners in Egypt, and continue to produce and deliver secure, lower-carbon energy in the form of natural gas to the country."

Concessions to be included in the JV:

- Shorouk (bp 10% interest, contains the producing Zohr field) operated by Belayim Petroleum (Petrobel)
- North Damietta (bp 100% interest, contains the producing Atoll field) operated by Pharaonic Petroleum Company (PhPC)
- North El Burg (bp 50% interest, contains the undeveloped Satis field) operated by PhPC
- North El Tabya, Bellatrix-Seti East and North El Fayrouz exploration concession agreements.

Subject to regulatory approvals and clearances, the formation of the incorporated JV is expected to complete during the second half of 2024.

Notes to editors

- ADNOC and bp have a long-standing relationship of over 50 years. The JV further strengthens the 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.
- ADNOC and bp are founding members of the Oil and Gas Decarbonization Charter (OGDC). Launched during COP28 in Dubai, the OGDC is a global commitment to speed up climate action across the energy industry.
- Together with its partners, bp currently produces around 70% of Egypt's gas through its gas development projects in the West and East Nile Delta.
- ADNOC is a leading diversified energy and petrochemicals group wholly owned by the Emirate of Abu Dhabi. ADNOC's objective is to maximize the value of the Emirate's vast hydrocarbon reserves through responsible and sustainable exploration and production to support the United Arab Emirates' economic growth and diversification. To find out more, visit www.adnoc.ae.
- bp is an integrated energy company, set up to deliver energy security and affordability today, as well as helping to accelerate the energy transition. bp delivers energy products and services to customers around the world, and plans to do so increasingly in ways that will help drive the transition to a lower carbon future. bp has operations in Europe, North and South America, Australia, Asia, Middle East and Africa. To find out more, visit www.bp.com.

Further information

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