



bp expands its offering in European gas, power and integrated energy solutions with the acquisition of GETEC ENERGIE GmbH

1 August 2024

bp has now completed its acquisition of GETEC ENERGIE GmbH, a leading supplier of energy to commercial and industrial (C&I) customers in Germany. Agreement for this deal was announced in January 2024.

The acquisition of GETEC ENERGIE GmbH will accelerate the growth of bp's European gas and power presence, as well as providing opportunities to grow integrated lower carbon energy solutions for C&I energy customers in Germany and elsewhere in Europe.

Building on its existing footprint, bp will now supply gas and power directly to C&I customers in the countries where GETEC ENERGIE GmbH is active – mostly in Germany, and additionally in the Netherlands, Austria, Belgium and Poland.

Today, GETEC ENERGIE GmbH supplies around 40TWh of power and gas per year – serving about 400 C&I customers in Germany and supplying over 100,000 gas and power meters directly.

Adding GETEC ENERGIE GmbH's capabilities, systems, experience and highly expert team, will allow bp to expand its offering of integrated solutions. It is also expected to enhance bp's ability to optimize both the supply of power and gas to its own assets in Germany and other European countries and potential future power generation from planned offshore wind assets.

Elaine Skinner-Reid, bp's SVP gas & power trading international, said: "Bringing GETEC ENERGIE GmbH into bp immediately grows our European C&I supply presence, and the team's advanced technologies, capabilities and expertise will enhance and grow our ability to offer integrated energy solutions to customers in Germany and elsewhere in Europe. By integrating GETEC ENERGIE GmbH into our business, we are taking a further step in bp's strategy to become an integrated energy company and grow the value of bp."

Led by Cord Wiesner, the chief executive officer of GETEC ENERGIE GmbH, the company will join bp trading & shipping, as part of the international gas & power trading business.

Cord Wiesner said “In bp, we have found the ideal company to take our strong growth of recent years to the next level. This integration will support us in providing our customers greater volumes and longer duration contracts in the future and enable us to offer our energy solutions to even more customers outside Germany.”

With the completion, GETEC ENERGIE GmbH’s Hanover headquarters will become a new regional trading office for bp – alongside its other European trading offices in London and Madrid.

The acquisition of GETEC ENERGIE GmbH, expanding bp’s presence in Europe, follows bp’s expansion of its C&I power and gas business in the US through the 2022 acquisition of EDF Energy Services. As stated in the original January announcement, the acquisition of GETEC ENERGIE GmbH was fully accommodated within bp’s disciplined financial framework.

Further information

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Cautionary statement

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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.