



bp to acquire GETEC ENERGIE GmbH, expanding bp's integrated energy offering to commercial and industrial customers in Europe

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bp has agreed to acquire GETEC ENERGIE GmbH, a leading independent supplier of energy to commercial and industrial (C&I) customers in Germany. On completion, the acquisition will materially expand bp's European power and gas C&I supply presence, enabling it to deliver integrated energy solutions directly to existing and new customers in Germany and elsewhere in Europe.

The acquisition of GETEC ENERGIE GmbH, which has over twenty years of experience, expertise and customer relationships, is aligned with and will accelerate the delivery of bp's strategy to become an integrated energy company focused on bringing energy solutions to customers. It will boost bp's capabilities and increase its interface with customers in both established (power and gas) and developing (renewable power, biogas and hydrogen) energy markets.

This agreement follows from bp's successful expansion of its C&I power and gas business in the US through the 2022 acquisition of EDF Energy Services.

Carol Howle, bp executive vice president, trading & shipping, said: "As we continue to deliver our strategy, it's essential that we can connect and integrate the energy solutions we offer customers across bp. The addition of GETEC ENERGIE GmbH will expand and enhance our ability to do just that in Germany and ultimately in Europe.

"It will help us bring new opportunities across energy value chains to C&I customers, providing them with secure, affordable and increasingly lower carbon energy solutions. We look forward to bringing GETEC ENERGIE GmbH's advanced technologies, processes and people into bp. "

"With our long-standing CEO and co-shareholder Bernward Peters, we have developed GETEC ENERGIE GmbH into a material and leading energy provider for commerce and industry in Germany. We are delighted to have now found the right opportunity with bp, with whom GETEC ENERGIE GmbH can continue and expand its successful course in the context of the energy transition both in Germany and beyond," commented Franziska Artz, Chairwoman of the Advisory Board of GETEC ENERGIE Holding GmbH, on the sale of the company.

GETEC ENERGIE GmbH

Based in Hanover, Germany and currently privately-owned, GETEC ENERGIE GmbH's main activities are in Germany, with other European operations including in The Netherlands, Austria, Belgium and Poland. It has an extensive German C&I customer base, supplying power and gas as well as renewable power purchase agreements (PPAs) and flexibility and balancing services.

It currently supplies more than 40 TWh of power and gas each year, making it one of Germany's largest independent suppliers of energy to C&I customers – supplying to over 100,000 power and gas meters across the country.

bp anticipates that it will also play an important role in managing and supplying bp's own demand for lower carbon power in Germany and more widely in Europe, building on GETEC ENERGIE GmbH's existing power supply agreement with bp's Aral forecourts in Germany.

Acquisition

On completion, GETEC ENERGIE GmbH's personnel will join bp. bp offers an extensive platform to meet the energy needs of global customers, while also supporting the energy transition to a lower carbon economy. bp will maintain GETEC ENERGIE GmbH's existing headquarters in Hanover which will become a new regional trading office for bp's European trading business alongside its existing London and Madrid locations.

Financial details of this private transaction are not being disclosed. The acquisition will be fully accommodated within bp's disciplined financial frame. The acquisition is anticipated to complete later this year, subject to regulatory approvals.

Contact

- bp press office, London: +44 (0)7831 095541, bppress@bp.com
- bp press office Germany: +49 (0) 234 4366 3991, presse@de.bp.com

Cautionary statement

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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.