



bp to invest up to £18 billion in UK energy system by 2030

3 May 2022

bp intends to invest up to £18 billion in the UK's energy system by the end of 2030, demonstrating bp's firm commitment to the UK, and helping the country to deliver on its bold ambitions to boost energy security and reach net zero.

As one of the largest oil and gas producers in the UK, bp intends to continue investing in North Sea oil and gas, while driving down operational emissions. bp is also in action on a range of lower carbon energy investments in the UK, which are expected to bring jobs and develop new skills and capabilities.

Bernard Looney, chief executive officer, bp, said: "We're backing Britain. It's been our home for over 110 years, and we've been investing in North Sea oil and gas for more than 50 years. We're fully committed to the UK's energy transition – providing reliable home-grown energy and, at the same time, focusing on the drive to net zero. And we have ambitious plans to do more and to go faster. Our plans go beyond just infrastructure - they see us supporting the economy, skills development and job opportunities in the communities where we operate. We are all in."

These projected investment figures are in addition to bp's significant operating spend in the UK. In 2019, prior to the pandemic, an estimated 0.5% of UK GDP was supported by bp's activities*. bp also anticipates paying up to £1 billion in taxes for its 2022 North Sea profits, on top of around £0.25 billion that it has paid annually in other taxes in the UK in recent years.

The UK projects in which bp is looking to invest - and the wider activities supporting them - include:

North Sea:

- Developing lower emission oil and gas projects to support near term security of supply, for example, at the Murlach, Kate and Mungo fields around the bp-operated ETAP hub in the central North Sea and the Clair and Schiehallion fields West of Shetland.
- Investing in exploration around its existing North Sea hubs.
- Progressing asset electrification projects in the Central North Sea and West of Shetland to further reduce operational emissions and supporting the North Sea Transition Deal.

Offshore wind:

- In partnership with EnBW:
- Developer** of two 60-year offshore wind leases in the Irish Sea (combined potential generating capacity of 3GW).
- Developer** of a lease option (potential generating capacity of 2.9GW) off the east coast of Scotland in the ScotWind round.

- Together, these three areas could generate enough energy to power over six million UK homes every year.
- Investing in infrastructure, ports, harbours and shipyards, including the construction of four ships to support the offshore wind projects across the UK, subject to technical and commercial due diligence. These new-builds are anticipated to involve an investment of more than £100m and would be expected to support 500 associated jobs.
- Committing more than £1 million, as part of the successful ScotWind bid with EnBW, to X-Academy in Scotland in a five-year deal, supporting both reskilling experienced workers and the creation of entry-level energy transition roles.
- Making Aberdeen bp's global operations and maintenance centre of excellence for offshore wind and creating up to 120 new direct jobs.

EV charging:

- Planning to invest £1 billion in electric vehicle charging in the UK over the next 10 years - bp's largest-ever EV charging expansion - approximately tripling the number of bp's UK charging points by 2030 and deploying more rapid and ultra-fast chargers in key locations. The investment is expected to support hundreds of new jobs in the UK.

Hydrogen:

- Planning to create two large-scale hydrogen production facilities:
 - H2 Teesside (blue)
 - HyGreen Teesside (green)
- Together, aiming to produce 1.5GW of hydrogen by 2030 - 15% of the UK government's 10GW target by 2030.
- H2 Teesside could create more than 600 operational jobs and another 1,200 construction jobs by 2027.
- bp has also signed an agreement with Redcar & Cleveland College in Redcar, Teesside, to support green skills and education initiatives on Teesside.

CCS:

- Leading the Northern Endurance Partnership, to serve the East Coast Cluster (ECC). The ECC has recently been named as one of the UK's first CCS projects and aims to remove nearly 50% of all UK industrial cluster CO2 emissions
- Leading Net Zero Teesside Power (NZN Power) which could be the world's first commercial scale gas-fired power station with carbon capture - with the potential to deliver enough low carbon, flexible electricity to power around 1.3 million homes.
- NZN Power could support more than 3,000 jobs during construction and over 1,000 jobs once operations begin.

Aberdeen:

- Working with Aberdeen City Council in a joint venture to deliver a scalable green hydrogen production, storage and distribution facility powered by renewable energy.
- Partnering with the local authority to support their ambition for Aberdeen to become a climate positive city.
- Working with the Port of Aberdeen on decarbonisation projects.

Retail:

- Continuing to develop our retail network across the UK, providing advanced fuels and market-leading convenience, through our partnership with M&S Food. There are more than 1,200 bp-branded retail sites in the UK, including around 300 operated directly by bp***.

Note to editors

- Individual capital investment decisions will be subject to bp's, and where applicable other participants', investment governance processes. Certain projects are also dependent on obtaining the necessary government support and/or regulatory approvals. These factors and others, including those referred to in the Cautionary Statement, may impact plans and expectations for investments and projects.
- *bp's Economic Impact Report, 2019
- **preferred bidder status pending signing of Wind Farm Agreement for Lease (AFL)
- *** Today most of the energy products bp sells to motorists are petrol or diesel but as part of the transition towards net zero that will change. By the end of this decade bp plans to rapidly expand its EV charging network to serve the growing number of EVs joining UK roads.

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'), bp is providing the following cautionary statement. This document contains certain forward-looking statements – that is, statements related to future, not past events and circumstances – which may relate to one or more of 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', 'aims', 'should', 'may', 'objective', 'is likely to', 'intends', 'believes', 'looking', 'projections', 'anticipates', 'plans', 'we see' or similar expressions.

In particular, the following, among other statements, are all forward looking in nature: plans and expectations relating to investments in the UK which bp has made or may make in the future; the monetary amount and timing of investments whether individually or in the aggregate; plans and expectations for each project and associated activities in which an investment is contemplated or has been made by bp including bp's participation in that project and the project's progression including future options and capital expenditure; expectations regarding the wider economic impact of projects, activities and investments including employment opportunities and support; and bp's anticipation to pay around £1 billion in tax for its 2022 North Sea profits. 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, including the amount and timing of investments, may be impacted by a variety of factors, and where relevant may differ materially from those expressed in such statements, including the possibility that individual investments or projects may not progress or may progress differently to expectations due to decisions, resources or capabilities of other participants; internal governance processes; third party support and approvals including legal and regulatory approvals and other factors discussed under "Risk factors" in the bp Annual Report and Form 20-F 2021 as filed with the US Securities and Exchange Commission.

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.