

# press release

2 September 2024

## **bp to divest mature gas fields to Perenco as part of refocusing bp Trinidad and Tobago gas business**

- *bp agrees to divest package of four mature gas assets and undeveloped resources from one field to Perenco T&T*
- *High-grading bp's portfolio to focus capital investment into growth opportunities in Trinidad & Tobago*
- *Perenco to embark on ambitious investment plan to unlock additional gas reserves and increase production potential of fields*

bp Trinidad and Tobago (bpTT) has entered into an agreement with Perenco T&T to divest its Immortelle, Flamboyant, Amherstia and Cashima offshore gas fields and associated production facilities. The agreement also includes the undeveloped resources from the Parang field.

bpTT operates, and currently is the sole owner in each of the assets included in the agreement. The fields, with the exception of Parang, are mature fields that have been in production from as early as 1993 and currently produce a total of approximately 30 thousand barrels of oil equivalent per day. As part of the deal, bpTT will purchase the gas produced from these fields to continue to meet its existing contractual obligations.

### **bpTT president David Campbell said:**

*"Divesting these mature assets will high-grade our portfolio in Trinidad and Tobago as we focus on continuing to develop our shallow water gas portfolio and pursuing growth opportunities with both deep water and cross-border gas resources. This is part of our mission to accelerate gas production, create value and unlock the energy future of Trinidad and Tobago. Meanwhile, Perenco will be able to apply their mature asset expertise to extend these fields' producing life and support maximum recovery of resources."*

### **Commenting on the announcement Armel Simondin, Perenco CEO, said:**

*"This is a welcome opportunity for Perenco to grow our Trinidad and Tobago portfolio, validating our entry into the country in 2016. Over the past eight years, Perenco T&T has completed several ambitious projects at the mature TSP asset and has become a sizeable supplier of gas for the domestic market. We will apply our mature field expertise to develop further the resources from these newly acquired fields. We look forward to welcoming the bpTT employees who will transfer with the assets and are delighted to work together with bpTT towards protecting Trinidad and Tobago's energy security. We view this as an important milestone in the history of gas supply for T&T."*

Both parties see this as a "win-win" agreement that supports bp's drive to become a simpler, more focused and higher value company while enabling Perenco to expand its footprint in Trinidad and Tobago, investing in the assets to unlock additional gas reserves and increase the production potential of the fields.

This agreement follows other recent progress in Trinidad for bp: the award in 2023 of three deep water blocks, jointly with Shell; its participation in the recent 2024 shallow water bid round; the grant in July of a licence for

the Cocuina field in Venezuela, paving the way for potential development of the Manakin-Cocuina cross-border gas field; and the recent establishment of a joint venture with EOG Resources for the development of the Coconut field.

bpTT will continue to operate the assets included in the agreement for a transition period at the end of which ownership and operatorship of the assets will be transferred to Perenco T&T. The transaction is expected to close by the end of 2024.

#### **Notes to the editor:**

Fields included in the agreement are:

- **Immortelle:** commissioned in 1993
- **Flamboyant:** commissioned in 1994 (not currently in production)
- **Amherstia:** commissioned in 2000
- **Cashima:** commissioned in 2007
- **Parang:** discovered 1968

Perenco T&T has been producing hydrocarbons in Trinidad & Tobago since 2016, when it took over operatorship of the Teak, Samaan and Poui (TSP) fields, located offshore the south-east coast of Trinidad.

Perenco T&T is part of the Perenco Group, which operates in 14 partner countries and is based in the United Kingdom.

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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 press release 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', '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](http://www.bp.com), or can be obtained from the SEC by calling 1-800-SEC-0330 or on its website at [www.sec.gov](http://www.sec.gov).