

bp continues growth in Gulf of Mexico with start-up of Thunder Horse South Expansion Phase 2

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HOUSTON, Sept. 28, 2021 - bp today announced the safe and successful start-up of its Thunder Horse South Expansion Phase 2 project. The Phase 2 project is expected to increase output at one of the largest fields in the Gulf of Mexico, with peak annual average gross production of 25,000 barrels of oil equivalent a day from the initial two well tie-back.

Eventually a total of eight wells are expected to be drilled as part of the project's overall development. The Phase 2 start-up is part of bp's plans to grow its Gulf of Mexico oil and gas production to around 400,000 barrels of oil equivalent a day net by the mid-2020s.

Starlee Sykes, bp senior vice president, Gulf of Mexico and Canada said: "This has been a pivotal year for our Gulf of Mexico business as we continue to start up new projects. Bringing high-margin, resilient barrels online in basins we know best is central to bp's strategy. Our team has consistently and safely delivered during a pandemic - and with over a million hours worked without a safety incident, this project is no exception. I could not be prouder of the team."

Thunder Horse is bp's largest production and drilling platform in the Gulf, located 150 miles southeast of New Orleans. It is designed to process up to 250,000 barrels of oil and 200 million cubic feet of natural gas per day. bp has a 75% working interest with ExxonMobil holding 25%.

Ewan Drummond, bp senior vice president, projects, production and operations said: "This is another significant milestone for bp, completing the delivery of our planned major projects for 2021. I am extremely proud of the entire team and their commitment to the safe start-up of Thunder Horse South Expansion Phase 2. This project is a great example of the type of fast-payback, high-return tie-back opportunities we continue to deliver as we focus and high-grade our portfolio."

About bp

bp's ambition is to become a net zero company by 2050 or sooner, and to help the world get to net zero. bp is America's largest energy investor since 2005, investing more than \$130 billion in the economy and supporting more than 125,000 additional jobs through its business activities. For more information on bp in the US, visit www.bp.com/us.

Notes to editors:

- Thunder Horse South Expansion Phase 2 is located on Mississippi Canyon block 822, Southeast of the bp-operated Thunder Horse platform in 6,350 feet of water.
- The Thunder Horse Field was discovered in 1999 and is one of bp's largest discoveries in the Gulf of Mexico.
- The project consists of two subsea drill centers operated by 10-inch dual flow lines with the opportunity for simultaneous Mobile Offshore Drilling Unit (MODU) operations.
- Thunder Horse South Expansion Phase 2 completes the program of five major project start-ups planned for 2021. Together with the early start-up of the Matapal project in Trinidad, six major projects have come on stream for bp this year.
- bp is a leading producer in the deepwater Gulf of Mexico, operating four production platforms - Thunder Horse, Atlantis, Mad Dog and Na Kika - with a fifth platform, Argos, expected to come online in 2022.

Further information

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Our most recent Annual Report and Form 20-F is 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

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