

bp reshapes Canada portfolio for strong future growth

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- bp has agreed to sell its 50% interest in the Sunrise oil sands project in Alberta, Canada, to Calgary-based Cenovus Energy.
- As part of the deal, bp is acquiring Cenovus's interest in the Bay du Nord project in Eastern Canada, adding to its sizeable acreage position offshore Newfoundland and Labrador.

CALGARY, Alb., June 13, 2022 /PRNewswire/ -- bp will increase its acreage position offshore Eastern Canada and sell its 50% non-operated interest in the Sunrise oil sands project in an agreement reached with Calgary-based Cenovus Energy.

Total consideration for the transaction includes C\$600 million (Canadian dollars) cash, a contingent payment with a maximum aggregate value of C\$600 million expiring after two years, and Cenovus's 35% position in the undeveloped Bay du Nord project offshore Newfoundland and Labrador.

Starlee Sykes, bp senior vice president, Gulf of Mexico & Canada said: "This is an important step in our plans to create a more focused, resilient and competitive business in Canada. Bay du Nord will add sizeable acreage and a discovered resource to our existing portfolio offshore Newfoundland and Labrador. Along with bp's active Canadian marketing and trading business, this will position bp Canada for strong future growth."

In Canada, bp will no longer have interests in oil sands production and will shift its focus to future potential offshore growth. bp currently holds an interest in six exploration licenses in the offshore Eastern Newfoundland Region. The non-operated stake in the Bay du Nord project will expand bp's position offshore Eastern Canada.

Subject to regulatory approvals, the transaction is expected to close in 2022.

Notes to editor:

- The Bay du Nord (BdN) project consists of several oil discoveries in the Flemish Pass Basin, some 500 km northeast of St. John's in Newfoundland and Labrador, Canada.
- The project area is in water depths of approximately 1,200m, with recoverable reserves estimated to be about 300 million barrels of oil.
- bp Canada Energy Group ULC ("bp") holds offshore exploration licenses in the Orphan Basin and is planning to drill an initial exploration well called Ephesus in 2023.
- The Sunrise oil sands project, operated by Cenovus, is located 40 miles east of Fort McMurray, Alberta and employs steam-assisted gravity drainage to produce bitumen. It has a nameplate capacity of 60,000 bbls/day.

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About bp: bp's purpose is to reimagine energy for people and our planet. It has set out an ambition to be a net zero company by 2050, or sooner and help the world get to net zero, and a strategy for delivering on that ambition. For more information visit [bp.com](https://www.bp.com).

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