



**Media Release:**

## **XRG and bp Close Deal to Launch New Natural Gas Platform – Arcius Energy**

*XRG, ADNOC's international energy investment company, and bp, establish new regional gas platform, Arcius Energy, to initially focus on development of gas assets in Egypt*

*Building on 50 years of partnership between ADNOC and bp, new joint venture complements the companies' strategic growth plans*

*Arcius Energy will focus on natural gas growth to meet growing regional demand while supporting Egyptian energy security and economic development*

Abu Dhabi, UAE – December 16, 2024: XRG and bp today announced they have reached financial close and completed formation of their new joint venture (JV) and international natural gas platform – Arcius Energy. Announced in February 2024, the JV is 51% owned by bp and 49% by XRG, ADNOC's transformative energy investment company. The new joint venture will combine the pair's deep technical capabilities and proven development track records as it aims to grow a highly competitive gas portfolio.

Arcius Energy, initially to operate in Egypt, includes interests assigned by bp across two development concessions, as well as exploration agreements.

H.E. Dr. Sultan Ahmed Al Jaber, Executive Chairman of XRG said: "The formation of Arcius Energy marks an exciting new chapter in our long-standing partnership with bp, and fully aligns with XRG's objectives to accelerate the transformation of energy systems and build a world-scale integrated gas and chemicals portfolio to meet rising global demand. This

progressive partnership will unlock a lower-carbon transition fuel to build a future where smarter, cleaner and more affordable energy is accessible for Egypt and the world."

Murray Auchincloss, chief executive of bp, added: "Arcius Energy brings together the strengths of our two companies to create a dynamic new platform for international growth in natural gas in the region. ADNOC, and now XRG, is a trusted partner, who we have worked with successfully for over five decades. Together, we can continue to build on bp's 60 years of technical expertise and delivery of safe and efficient operations in Egypt – a hub for new opportunities to build out a highly competitive gas portfolio in the region."

Senior Arcius Energy leadership were also appointed as part of the company's formation. Naser Saif Al Yafei was appointed as Chief Executive Officer while Katerina Papalexandri was appointed as Chief Financial Officer. Both executives, from ADNOC and bp respectively, bring decades of experience in the energy sector.

#### Notes to editors:

- The concessions assigned to Arcius Energy in Egypt are:
  - Shorouk (bp 10% interest): contains the producing Zohr field
  - North Damietta (bp 100% interest): contains the producing Atoll field
  - North El Tabya, Bellatrix-Seti East and North El Fayrouz exploration concession agreements.
- In June 2024, bp confirmed its intent to take a 10% interest in ADNOC's planned Ruwais liquefied natural gas (LNG) project, subject to necessary approvals. The project, led by ADNOC with 60% interest, once completed is planned to consist of two 4.8 million tonnes per annum (mmtpa) liquefaction trains, to give a total capacity of 9.6mmtpa.
- ADNOC and bp are founding members of the Oil and Gas Decarbonization Charter (OGDC). Launched during COP28 in Dubai, the OGDC is a global commitment to speed up climate action across the energy industry.
- Together with its partners, bp currently produces around 70% of Egypt's gas through its gas development projects in the West and East Nile Delta.
- For more information about Arcius Energy visit [www.arciusenergy.com](http://www.arciusenergy.com)

#### About XRG:

XRG is a transformative international energy investment company, focused on lower-carbon energy and chemicals, and headquartered in Abu Dhabi. Wholly owned by ADNOC, XRG has an enterprise value of over \$80 billion. Its portfolio includes interests in industry-leading companies that are meeting rapidly increasing global demand for lower carbon energy and the chemicals that are essential building blocks for products central to modern life.

To find out more, visit: [www.xrg.com](http://www.xrg.com)  
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**About bp:**

bp is an integrated energy company that delivers energy products and services to customers around the world and plans to do so increasingly in ways that will help drive the transition to a lower carbon future. bp has operations in Europe, North and South America, Australia, Asia, Middle East and Africa. To find out more, visit: [www.bp.com](http://www.bp.com)

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This document contains references to non-proved resources and production outlooks based on non-proved resources that the SEC's rules prohibit us from including in our filings with the SEC. U.S. investors are urged to consider closely the disclosures in our Form 20-F, SEC File No. 1-0626.