

AP Chia – Senior Notes (*Transaction Summary*)



Transaction Summary

bp and Apollo reached a c.\$1 billion agreement in which Apollo-managed vehicles acquired a 25% stake, in the form of preferred shares, in bp's wholly-owned subsidiary holding its 12% stake in the Trans Anatolian Pipeline (TANAP). TANAP is part of the geostrategic Southern Gas Corridor infrastructure chain carrying gas from Azerbaijan to Europe. TANAP enjoys long-term, US\$ contracted revenue on a capacity basis that bears no downside volume or pricing risk through ship-or-pay contracts on a fixed price basis.

Under the agreement, Apollo-managed vehicles receive 100% of distributions from the stake in the asset until a target return is reached (within which period the Senior Notes will be repaid). The investment also benefits from additional structural protections to help ensure certainty of repayment.

About bp

Company Background: bp is one of the largest global integrated energy companies, with a market cap of approximately £68 billion (as of October 8, 2025, per London Stock Exchange). Upstream oil & gas represents the significant majority of BP's asset base and cash generation, with operations also spanning hydrocarbon trading, refining & marketing, and low carbon activities

Southern Gas Corridor Footprint: bp is present across the full integrated ecosystem, from its position as operator of the Shah Deniz gas field in the Caspian Sea, to its equity positions in all three pipeline entities that make up the pipeline infrastructure chain

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Deal Terms

Issuer Information

Issuer	AP Chia
Related Counterparty	bp

Security

Identifier	BGE6D05R7
CUSIP	G2973#AA6
Country of Domicile of Issuer	United Kingdom
Coupon at Issuance	7.25%
Coupon Type	Fixed
Issue Date	May 2025
Maturity at Issuance	May 2050
Ratings	NRSRO ¹ Investment Grade (private rating)

¹As of June 2025. NRSRO refers to Nationally Recognized Statistical Rating Organization. Please see the following SEC website for more information: <https://www.sec.gov/about/divisions-offices/office-credit-ratings/current-nrsros>