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**M.11213- BP / EQUINOR / NET ZERO NORTH SEA STORAGE JV**

**SECTION 4**

**Description of the concentration**

This notification concerns the following undertakings:

- BP CCUS UK NEP Limited (BP CCUS, UK), controlled by BP p.l.c. (bp, UK), and
- Equinor Low Carbon UK Limited (Equinor Low Carbon, UK), controlled by Equinor ASA (Equinor, Norway).

BP CCUS and Equinor Low Carbon acquire, within the meaning of Article 3(1), point (b) and Article 3(4) of the Merger Regulation, joint control of Net Zero North Sea Storage Limited (NZNSS).

The concentration is accomplished by way of purchase of shares in a newly created company constituting a joint venture.

The business activities of the undertakings concerned are:

- BP CCUS is a wholly-owned indirect subsidiary of bp, the parent company of an integrated energy group headquartered in London (UK) with global activities in various markets related to the provision of oil, natural gas, petroleum and petrochemical products, and alternative energy.
- Equinor Low Carbon Equinor is a wholly-owned indirect subsidiary of Equinor, an international energy company headquartered in Stavanger (Norway). Equinor is active globally throughout the hydrocarbons value chain, as well as in other forms of energy, including renewable energy and low carbon solutions.

NZNSS is currently a wholly-owned indirect subsidiary of bp. Post-transaction, NZNSS will develop, construct, finance and operate a transportation and storage system for the conveyance and permanent storage of CO<sub>2</sub> generated by carbon emitters across the industrial regions of Teesside and the Humber in the North East of the UK.