Subsea transformation

Driving autonomy and decarbonization into subsea operations

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Subsea is at the heart of bp
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“Our ambition is for bp subsea to deliver innovative offshore energy systems reaching net zero by 2030.”

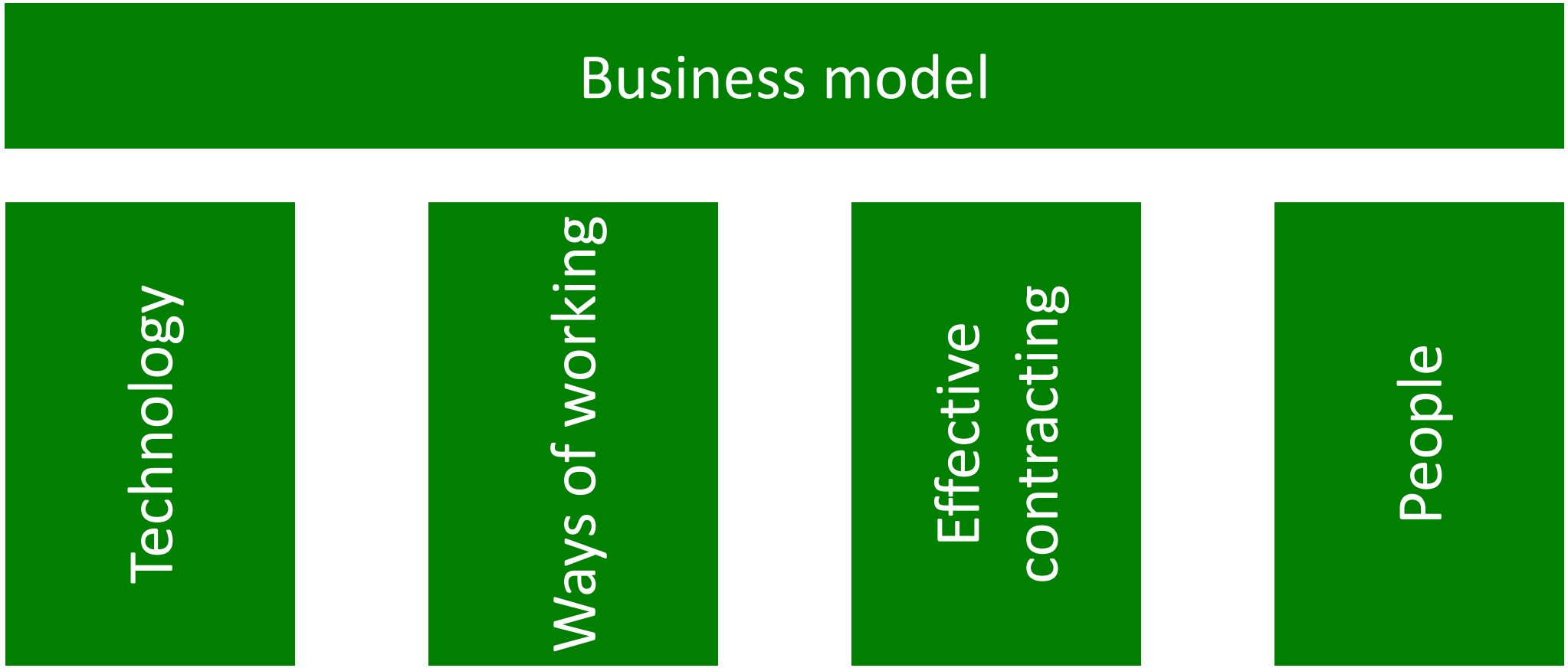
bp subsea strategy

To deliver the vision, bp subsea needs to transform, remain aligned and competitive.

The two areas of the bp group strategy relevant to bp subsea are:

- **Low carbon energy:** subsea is a core element of carbon capture and storage, offshore wind, and new adjacent businesses (e.g., subsea datacentres).
- **Resilient hydrocarbons:** subsea can improve the efficiency & reliability of existing infrastructure and deliver the cost challenge to provide funding for new businesses. Subsea tiebacks add production and lower lifting costs.

Transformation model



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Successful subsea transformation

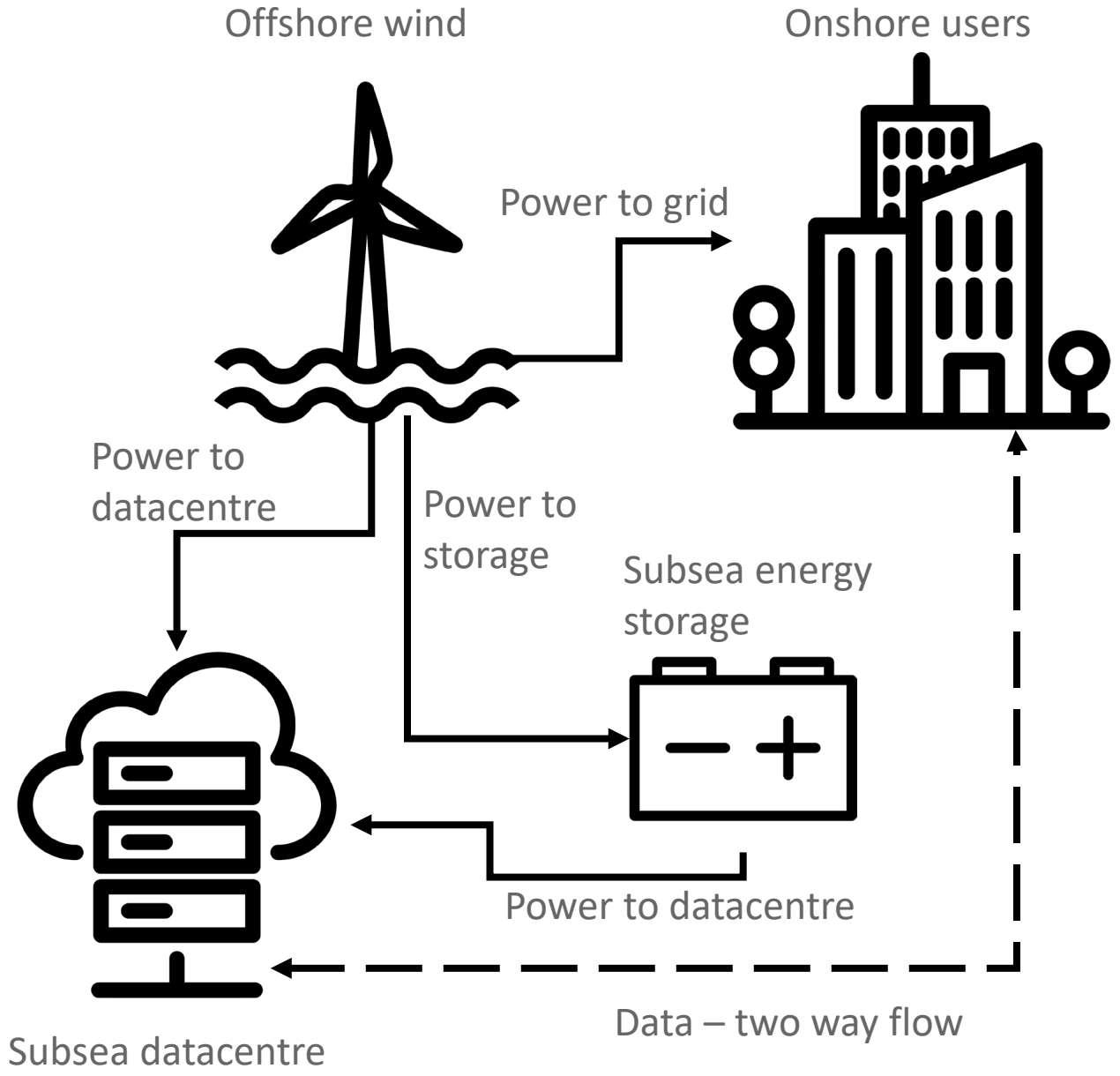
Underwater inspection project (2016 – 2019): subsea ops saves $100mm/y

- **Challenge: s**ubsea ops had significant spend inspecting underwater equipment ($150million/y 2015).
- **Goal:** maintain integrity while reducing activity, via the application of new inspection tools, deployment systems, remote surveillance and improved risk-based inspection planning.
- **How:** apply new technologies (i.e. fast digital inspection) and data processing, new ways of working (i.e. new risk-based inspection method, incorporate monitoring results) and new contracting strategies (i.e. paying for inspection data rather than vessel days).
- **Results:**
  - Removed $100mm/y cash costs from 2015 to 2019.
  - First verified sustained emission reduction (vessels).
  - By removing people uncrewed solutions are safer.

Emerging subsea transformation

Subsea datacentres (2022 -)

- bp is exploring co-locating subsea datacentre with offshore wind farms.
- This could improve the viability of offshore windfarms with behind the meter offtakes and reduces strain on the grid.
- Passive in-water cooling can reduces datacentre power usage and therefore costs and emissions.



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Thank you for listening.

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