

# Petrol PLAZA

## bp takes full control of US fuel, convenience retail business

**The group buys out private equity partner's stake in Thorntons joint venture, taking ownership of 208 fully owned and operated sites across the Midwest.**



bp has bought out its private equity partner in the US fuel and convenience retail business Thorntons. The group will take full ownership of 208 Thorntons sites, buying out ArcLight Capital Partners' majority stake. Terms of the deal were not disclosed.

By taking full ownership of its Thorntons joint venture, bp will become a leading convenience operator in the Midwest, with owned and operated locations across six states, including Kentucky, Illinois, Indiana, Ohio, Tennessee and Florida. bp plans to retain and build on the Thorntons brand, says the company.

bp's convenience and mobility business aims to nearly double global earnings by 2030. The British player aims to increase the number of convenience sites in its global network from around 2,000 today to more than 3,000 by 2030.

Based on Euromonitor analysis, the convenience opportunity will nearly double over the next decade in 45 of the leading economies of the world, growing at more than 5% each year. “Convenience retail is evolving amid rising demand from consumers with ever-changing needs,” says bp, who bets on growth in EV charging and convenience sales

bp was a shareholder in Thorntons following a 2019 joint venture agreement with ArcLight Capital Partners, LLC. It stepped away from the company-owned, company-operated model in the US in the mid-2000's after a series of divestments. bp's mobility and convenience brands in the US currently include bp, Amoco and ampm.