

bp to grow leading US technology company that turns commercial buildings into virtual power plants

- Blueprint Power can help turn commercial buildings into flexible power assets that generate, store and trade renewable energy, helping decarbonize dense urban areas
- It can also help building owners generate new revenue streams and reduce carbon emissions
- bp plans to rapidly grow the firm, aiming to triple its renewable power output in 2022

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bp has acquired Blueprint Power (Blueprint), a US-based technology company whose technology can help turn buildings into a flexible power network by connecting them to energy markets through cloud-based software. Blueprint's technology presents an opportunity to help decarbonize commercial real estate, help real estate owners meet their environmental goals, and give them access to new revenue streams.



Founded in response to new energy regulations after the Hurricane Sandy black-out in New York, Blueprint uses bespoke algorithms to optimize the energy efficiency of buildings and connect them to power markets. This allows commercial building owners to sell surplus energy stored in batteries or power generated on site from equipment such as solar panels.

The company currently works with five of New York's largest commercial real estate owners that together own over 100 million square feet of property in the city and generate 13 MW of renewable power. bp and Blueprint are targeting to increase this to 36 MW by the end of 2022.

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Sam Skerry, SVP bp Launchpad & Ventures

Blueprint will join the bp Launchpad portfolio, supporting an ambitious growth plan that will see the team launch in several major US urban power markets. bp will explore how Blueprint can work with both its regions, cities & solutions, and trading & shipping businesses to work to lower the cost of renewable energy and support the

decarbonization of both cities and carbon-intensive industries.

Sam Skerry, SVP bp Launchpad & Ventures said: “Decarbonizing dense urban areas is a key challenge as we work to play our part in realizing a net zero world. Blueprint’s technology can help deliver this critical transformation. It can help secure access to renewable energy and, importantly, also create new business opportunities for many sectors. This is exactly the type of company bp wants to scale and scale fast through our bp Launchpad accelerator.”

Blueprint’s technology can support the decarbonization of real estate, which has one of the highest carbon footprints of all sectors, contributing an estimated 28 per cent of global annual greenhouse gas emissions¹.

Robyn Beavers, Blueprint’s founder and CEO added: “Joining bp will enable us to maximize our impact on rapidly progressing global energy systems and I’m excited for our team to continue scaling quickly as we become a bp Launchpad portfolio company. Buildings hold huge untapped potential to improve energy resilience in an increasingly unpredictable world and to decarbonize our built environment. The time to grow and affect real change is now, and as a bp Launchpad company, we will have the partnerships and opportunities to help buildings make a positive contribution to the energy transition.”

The acquisition comes after Blueprint launched a government-supported demonstration project in New York to show how its technology could generate electricity and expand electric vehicle charging capacity in the city. This project will see 150 EV chargers installed on-site at a residential building in Queens by 2025, where Blueprint’s technology is already in use.

bp Launchpad is bp’s in-house accelerator focused on providing multi-year funding and accelerating start-up growth. It aims to generate sustainable change by building and scaling a progressive portfolio of digitally-led businesses.

1 2020 Global Status Report for Buildings and Construction, United Nations, 2020

About bp Launchpad

Launchpad was established by bp in 2018 as a team of in-house business builders and scalers to turn breakthrough technologies and digitally-led business models, from both inside and outside bp, into high potential businesses that can help re-imagine energy for people and the planet. Since 2018, bp Launchpad has invested in seven companies: Finite Carbon, STRYDE, LYTT, Onyx Insight, Fotech Solutions, Open Energi and Blueprint Power.

bp Launchpad will play an important role in bp’s ambition to become a net zero company by 2050 or sooner, and to help the world get to net zero.

About Blueprint Power

Founded in 2018, Blueprint Power is a NYC-based technology startup that has built proprietary software to transform real estate portfolios into sources of flexible power. Buildings connected to the Blueprint network have access to new energy marketplaces which can deliver financial returns and improved carbon performance. The Blueprint network uses automation and machine learning to help secure a reliable flow of energy and data to and from existing infrastructure, trade that energy in the marketplace, and ultimately aims to support the decarbonization of the built environment. Blueprint's customers include several of the largest commercial landlords in New York city who together own over 100 million square feet of property in the city and generate 13 MW of clean renewable power.

Further information

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Cautionary statement

In order to utilize the 'safe harbor' provisions of the United States Private Securities Litigation Reform Act of 1995 (the 'PSLRA'), bp is providing the following cautionary statement. This press release contains certain forward-looking statements – that is, statements related to future, not past events and circumstances – which may relate to one or more of the financial condition, results of operations and businesses of bp and certain of the plans and objectives of bp with respect to these items. These statements are generally, but not always, identified by the use of words such as 'will', 'expects', 'is expected to', 'aims', 'should', 'may', 'objective', 'is likely to', 'intends', 'believes', 'anticipates', 'plans', 'we see' or similar expressions. Actual results may differ from those expressed in such statements, depending on a variety of factors including the risk factors set forth in our most recent Annual Report and Form 20-F under "Risk factors" and in any of our more recent public reports.

Our most recent Annual Report and Form 20-F and other period filings are available on our website at www.bp.com, or can be obtained from the SEC by calling 1-800-SEC-0330 or on its website at www.sec.gov.

<https://newsroom.lenx.com/2021-10-07-bp-to-grow-leading-US-technology-company-that-turns-commercial-buildings-into-virtual-power-plants>