

# bp acquires AI-driven energy optimisation business Open Energi

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- Open Energi's technology optimises the energy use of low-carbon assets, from battery storage to hydrogen electrolyzers and solar farms, helping to create cost savings
- Its platform connects assets with power markets, giving traders access to real-time data
- bp aims to rapidly grow the firm through its scaling engine bp Launchpad

bp has acquired UK-based digital energy business Open Energi. The company's digital platform uses real-time data to optimise the performance of energy assets. It can generate savings and maximise revenues for customers by connecting to power markets and providing flexibility at times of low renewable generation and during price peaks. It also accumulates data and learns how best to further optimise the energy use of different assets over time.

Open Energi will join the bp Launchpad portfolio, seeking opportunities to further scale the business globally, and building on its strong commercial growth over recent years. bp will also explore how Open Energi, which is currently focused on the UK market, can work internationally across its trading & shipping business and low-carbon portfolio, both of which play an important role for its net zero ambition.

Over the past decade Open Energi has developed into a prominent energy technology company. Its products and services are used to optimise the performance of a network of energy assets with a total capacity of over 80MW.

The share of the primary energy from renewables is projected to increase from around 5% in 2018 to 60% by 2050 in the Net Zero scenario set out in bp's Energy Outlook (2020 edition). However, because generation from these sources depends on variable weather conditions, the growth will also bring increased market and price volatility. Digital platform technologies, such as Open Energi's, can be vital to maintaining the stability of global electricity energy grids. In efficiently connecting assets with the power grid, they help flexibly balance supply and demand, and maximise the performance of low carbon energy resources.

Its platform, Dynamic Demand 2.0, applies artificial intelligence to minimise electricity costs by analysing and optimising assets, and through reducing energy consumption at peak price periods as a

result. It also provides real-time data to traders. Both applications will help boost the bp Trading & Shipping customer offering.

Sam Skerry, Senior Vice President bp Launchpad and Ventures, said: “Open Energi’s technology helps manage the intermittency of increasing global renewable capacity, creating both energy saving and revenue opportunities. The acquisition will help bp develop digitally-driven integrated energy systems and deliver innovative, efficient and flexible energy solutions for customers. As the world’s renewables capacity continues to grow, we’re excited to work with Open Energi to help optimise the cost of energy and the performance of low carbon energy assets, and support our wider customer offer.”

David Hill, Open Energi Commercial Director, said: “For the growing renewable energy capacity the world needs to meet global carbon reduction targets, we will need efficient energy optimization. As such Open Energi is fantastically positioned to grow, and we could not be more excited to be partnering to deliver that growth with bp Launchpad. Its role within the business will allow us to maintain our independence, while bp’s net-zero ambition and its new strategy align perfectly with our ambition and vision.”

bp Launchpad focuses on providing multi-year funding and accelerating start-up growth. It offers founders and teams business building and scaling capabilities, with expertise in operations, finance, tech, marketing, talent, and corporate development, alongside long-term growth with an incentivised exit path.

## Notes to editors

### 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 six companies: Finite Carbon, STRYDE, LYTT, Onyx Insight, Fotech Solutions and Open Energi.

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 Open Energi

Open Energi is an advanced technology company that autonomously optimises all low carbon energy infrastructure, from battery storage and renewable generation assets through to electric vehicles and hydrogen electrolyzers. Open Energi’s digital energy platform connects assets to power markets to optimise energy trading strategies, creating both energy saving and revenue opportunities, whilst

simultaneously decarbonizing energy consumption. Open Energi currently manages a portfolio of 80MW of assets and has offices in the UK and Australia.

## Further information

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### Cautionary statement

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