

## bp acquires majority stake in largest US forest carbon offset developer Finite Carbon

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- New investment creates bp majority stake in offset developer
- Aiming for rapid growth of firm through bp's business accelerator, Launchpad
- Finite Carbon targeting expansion that will deliver further \$1 billion revenue to small landowners by 2030

bp has acquired a majority stake in carbon offset developer Finite Carbon, building on its existing interest in the company. Finite Carbon is the largest developer of forest carbon offsets in the US.

bp will bring the firm into its in-house business accelerator, bp Launchpad. Together with bp's additional investment, this is expected to bolster Finite Carbon's expansion, including into new geographical markets.

Finite Carbon identifies and develops projects that enable landowners to generate revenue from the protection, restoration, and sustainable management of forests. These actions increase carbon stored in forests and generate carbon offsets that are verified against industry-recognized standards and can be traded on markets.

Sean Carney, founder of Finite Carbon added: "Putting a price on carbon can make it possible for anyone with the ability to protect, plant, or improve forests to generate revenue from their efforts. However, there is currently limited infrastructure to quantify, monitor, and verify these actions at scale. Thanks to this unique partnership with bp, Finite Carbon now has the resources of a global energy company behind it to help address this enormous environmental challenge and help small landowners access this market."

Finite Carbon now has 50 carbon projects on three million acres in the US which have registered more than 70 million independently-verified offsets and generated more than \$500 million in revenue for landowners. The increased investment will aid the delivery of a further \$1 billion to landowners by 2030 from its existing business lines and its new CORE Carbon<sup>SM</sup> platform.

David Eyton, bp's executive vice president of innovation and engineering, added: "Finite Carbon has the potential to build a global platform for managing and financing natural climate solutions (NCS). Deepening our partnership will allow them to accelerate their development and expansion. Finite Carbon's progression through bp - from venturing investment to majority ownership and introduction

to Launchpad – is a great example of how we are applying our unique innovation ecosystem to foster innovation and build material energy businesses in support of our net zero ambition.”

bp Launchpad focuses on providing multi-year funding and support for rapid start-up development with bp as a majority shareholder. It offers founders and teams business building capabilities and expertise in operations, finance, tech, growth marketing, talent, and corporate development, alongside long-term growth with an incentivized exit path.

Finite Carbon will be able to leverage bp’s global footprint to support expanding its operations internationally and to access bp’s technological infrastructure to scale up the voluntary carbon market, while also supporting efforts to restore, maintain, and enhance biodiversity.

CORE Carbon<sup>SM</sup> is the first web-based platform designed to enable small landowners to access the carbon offset market. The technology removes barriers, including high transaction monitoring and reporting costs, which prevent small landowners from accessing the carbon market and instead enable them to generate new annual income through long-term commitments to good land stewardship.

## About Finite Carbon

Finite Carbon is North America’s leading developer of forest carbon offsets. With offices in seven US states, it combines unparalleled project development experience with extensive carbon market knowledge. Finite Carbon has generated over one-third of all California compliance offset supply and delivered more than \$500 million to landowners. Its project portfolio includes three million acres of working forestland, representing every region and major forest type in [the US//North America] from the Appalachians to coastal Alaska. Learn more at [finitecarbon.com](https://finitecarbon.com).

## About bp Launchpad

Launchpad was established by bp in 2018 as a team of in-house business builders 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 four companies; STRYDE, LYTT, Onyx Insight and Fotech Solutions. It aims to invest in a further five companies by the end of 2021.

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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).