

bp and Piaggio Group join up to accelerate the two- and three-wheeled electric mobility revolution across Europe, India and Asia

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- Collaboration to focus on fast-growing two- and three-wheeled electric vehicle market
- Aiming to develop integrated services such as EV charging, battery swap services and stations, and vehicle leasing
- Targeting opportunities in Europe, India, Indonesia, China and Vietnam

bp and Piaggio Group plan to work together to develop and roll out a comprehensive set of services for the rapidly growing number of two- and three-wheeled electric vehicles across Europe and Asia.

These vehicles – electric motorbikes, motor scooters and compact commercial vehicles – are today the most highly electrified vehicle class globally, with 44% of sales and 25% of the existing global fleet – or around 250 million vehicles – already electric¹. It has been estimated that by 2040 the proportion of sales of these vehicles that are electric may have risen to over 80% and the number of electric two- and three-wheelers globally may have tripled to 750 million².

Bringing together Piaggio's extensive e-vehicle production operations and infrastructure management capabilities with bp's expertise and global reach, the companies aim to support the growing adoption of electric two- and three-wheelers globally to help address city congestion and reduce pollution in urban areas.

Richard Bartlett, bp's senior vice president, future mobility & solutions, said: "The huge and fast-growing two- and three-wheeler market is already leading the way for electrification, and we see great potential for continued growth across both Asia and Europe.

"Working closely with Piaggio Group – a world leader in this market – we will aim to develop and deliver the innovative services that customers will need. This will support the growth of rapid and truly convenient urban mobility using zero tailpipe emission vehicles, enabling reductions in air pollution and helping cities in their efforts to decarbonize."

"Working together with bp will help us deliver our idea and offer of a mobility revolution," said Michele Colaninno, chief of strategy and product of the Piaggio Group. "To achieve this goal, it is necessary to promote the widespread adoption of electric vehicles such as motorbikes, motor scooters and compact commercial vehicles equipped with battery swap technology or plug-in charging, thus

encouraging a more sustainable life-cycle management of batteries and greater respect for the environment. Working with bp is an incredible starting point to enhance our strategy.”

Under their memorandum of understanding, Piaggio Group and bp, along with affiliate Jio-bp in India, will explore opportunities to work together to offer charging and battery swap stations, as well as developing all-encompassing services such as ‘Battery as a Service’ (BaaS) – leasing, management and recycling of vehicle batteries – and ‘Vehicle as a Service’ (VaaS) – leasing, repair, maintenance and smart energy management of these vehicles. Initial efforts and focus will be on India, where Jio-bp and Piaggio are already engaged in developing electric vehicle solutions. The companies also intend to explore opportunities in broader Asia – in China, Indonesia, and Vietnam – and in Europe.

Convenience and mobility is a core part of bp’s strategy. Working closely with innovative partners, bp seeks to develop new business models and services that will help deliver the future of mobility, energy and services for customers. Electrification is at the heart of bp’s approach to mobility and it is growing its charging businesses around the world, aiming to have over 70,000 public charge points by 2030.

¹ BloombergNEF, Electric Vehicle Outlook 2021, p2

² BloombergNEF, Electric Vehicle Outlook 2021, Economic Transition Scenario, p6

Notes to editors

The Piaggio Group

The Piaggio Group has been a pioneer in electric mobility since the mid-1970s, continuously searching for the most technologically advanced solutions, developed in its R&D centres around the world. It sees the ability to combine robotics and software as key to enhancing future mobility systems in every city and, with its e-vehicle production operations and infrastructure management capabilities, the Group intends to continue to be a leader of the ongoing revolution.

Jio-bp

Jio-bp is an Indian fuels and mobility joint venture between Reliance Industries Limited (RIL) and bp. With the vision to become a solution provider of choice for mobility in India, the joint venture will leverage Reliance’s presence across 21 states and its millions of consumers through the Jio digital platform. bp brings its extensive global experience in high-quality differentiated fuels, lubricants, retail, and advanced low carbon mobility solutions.

Further information

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About bp

bp's purpose is to reimagine energy for people and our planet. It has set out an ambition to be a net zero company by 2050, or sooner and help the world get to net zero, and a strategy for delivering on that ambition. Electrification is at the heart of bp's convenience and mobility strategy, and the company aims to grow its network of public EV charging points by 2030 to over 70,000 worldwide. It currently has around 8,700 charging points in Europe and its UK network bp pulse is already the most used EV charging network in the UK. The company is also rapidly growing its network of ultra-fast chargers and plans to have around 250 ultra-fast chargers operating at bp retail sites in the UK and 500 ultra-fast charging points across its Aral retail sites in Germany by year end. Its customer and products division has over 20,000 branded retail sites in 21 countries and more than 11.5 million customer touchpoints per day. For more information visit bp.com.

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.