



bp completes acquisition of Lightsource bp

24 October 2024

bp has completed its acquisition of the remaining 50.03% interest in Lightsource bp, one of the world's leading developers and operators of utility-scale solar and battery storage assets.

In November 2023, bp announced it had agreed to acquire the 50.03% interest it did not already own in Lightsource bp, subject to certain closing conditions. With the transaction now complete, Lightsource bp expands bp's presence globally in the onshore renewable energy industry, with a 62GW development pipeline and operations spanning 19 global markets.

While bp will take on full ownership, Lightsource bp will retain its standalone operating model and independent brand, delivering renewable and affordable energy to businesses and communities across the world. bp will look to unlock further value by bringing a strategic partner into the business in due course.

William Lin, bp's executive vice president for gas and low carbon energy, said: "This deal creates an engine for onshore renewable power development at bp – combining wind, solar and batteries to generate the energy flows our traders need to optimise value and the electrons our customers want. It also helps us with our own power demand. Ultimately, this capital-light model will help create significant value for bp's wider operations. We now look forward to welcoming the team into our global business, helping Lightsource bp continue to build on its market-leading position."

Lightsource bp operates with a develop, engineer, construct and farm-down business model that creates value through selling majority interests in assets it has developed to strategic partners. The acquisition will also help bp meet its own demand for cost competitive, low carbon power, including for power trading, EV charging, biofuels and green hydrogen.

Joaquin Oliveira, Lightsource bp's group chief executive, added: "I'm excited to begin the next chapter, taking Lightsource bp to a new level of profitability, growth and performance. We will continue to scale this successful business, and also apply its capabilities to support bp's low carbon energy business."

Following closure of the transaction, bp has consolidated Lightsource bp's Finance Debt and eliminated an existing guarantee issued by bp.

Notes to editors

Total consideration £0.4bn, of which approximately £0.2bn relates to the pass through of proceeds from pre-completion asset sales. The transaction was priced based on an effective date of 31 December 2022, at which time corporate level debt adjusted for cash was £1.5bn. Following completion, bp has recognised £2.1bn net debt, which is expected to be transitional until a strategic partner is brought alongside. It has also eliminated an existing \$900m guarantee.

Further information

Contact

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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, or can be obtained from the SEC by calling 1-800-SEC-0330 or on its website at www.sec.gov.