

BP expands its digital energy portfolio by investing in energy management platform, Grid Edge

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AI technology predicts, optimises and controls a building's energy demand

BP Ventures has led a Series A funding round in Grid Edge - a developer of artificial intelligence (AI) technology - that enables customers to predict, control and optimise their building's energy profile. The investment is in support of BP Alternative Energy's wider strategy of low-carbon power, storage and digital energy.

Grid Edge's cloud-based software anticipates a building's energy demand, allowing building managers to reduce their energy costs and carbon emissions, while maintaining comfort for users.

Using data including weather forecasts and expected occupancy, Grid Edge's predictive energy management technology enables customers to adapt their energy use, leverage periods of high renewable power generation, and effectively use their building's flexibility in energy demand and generation like a giant battery, to reduce costs and carbon emissions.

The technology typically enables customers to lower carbon emissions by 10 to 15%, with some registering a reduction of more than 30%. Airports, business districts and shopping centres can all benefit from the technology.

Dev Sanyal, chief executive of BP Alternative Energy, said: "This investment is in support of our strategy to create an ecosystem of distinctive, digitally-enabled, low carbon businesses for commercial and industrial customers. This investment in Grid Edge complements other recent investments in companies in this area, such as Voltaware. We are excited by the possibilities that working together will bring."

Nacho Gimenez, managing director, BP Ventures, added: "Digital technologies are a critical component to drive the transition to a low-carbon future. Using data, we can unlock the flexibility in-built in existing energy systems. This is the most efficient way to reduce the carbon intensity and power consumption required to keep buildings comfortable. Grid Edge's

machine learning and data-driven approach is what really sets them apart. We look forward to working closely together and welcoming them to the BP Ventures family.”

Grid Edge was spun out of Aston University’s Energy Research Institute in 2016 and uses AI to empower customers, businesses and other organisations to make the most of their energy assets.

Tom Anderson, chief executive, Grid Edge said: “It is only a few short years since the founding partners left Aston University to pursue our vision of putting data-driven, intelligent control into the hands of energy consumers and we’re proud to be working with some of the UK’s leading building operators to optimise their energy profile through our predictive AI technology. We are delighted to have brought on board two world-leading investors who believe in our vision and share our ambitions to change the way people use energy.”

Family office investment house Goldacre joined BP as co-investors in the funding round, enhancing its portfolio of investments in technology for smart real estate and future cities.

Matthew Harris, managing director, Goldacre, added: “Optimising energy demand is now an essential requirement of businesses and consumers. Reducing carbon emissions in a way that puts building operators in control and allows them to prioritise occupants’ comfort levels is a challenge, but one that can and will be solved through leveraging smarter digital technologies. This investment demonstrates that, for Goldacre, this is not simply an aspiration; it is being delivered today.”

This investment will enable Grid Edge to expand in the UK market, utilising existing partnerships in the real estate sector, and explore further opportunities in Europe.

Further information:

BP press office, London: +44 (0)207 496 4076, bppress@bp.com

Kekst CNC, London: +44 (0)20 3219 8820, bpventures@kekstcnc.com

Notes to editors

About BP Ventures

- BP Ventures was set up more than 10 years ago to identify and invest in private, high growth, game-changing technology companies, accelerating innovation across the entire energy spectrum. Since then, BP has invested over \$500 million in technology companies across more than 50 entities with more than 300 co-investors.
- Venturing plays a key role in BP's strategy to tackle the dual challenge of meeting the world's need for more energy, while at the same time reducing carbon emissions.
- BP Ventures focuses on connecting and growing new energy business, focused on our core upstream, downstream and alternative energy businesses. In addition, it makes strategic equity investments in advanced mobility, low carbon and digital.
- Nacho Gimenez, Managing Director, BP Ventures will be taking up a director seat on the board of Grid Edge.

About Goldacre

- Goldacre is an innovative family office investment house.
- As part of the Noé Group, it leverages the scale of a £2bn asset management business with the nimbleness of a boutique.
- Goldacre is passionate about backing businesses that drive change through technology in the real estate sector in the UK, Europe and Israel.
- Following investments in technology driven real estate, most notably data centres, Goldacre understands that energy and connectivity will be key attributes of future real estate.

About Grid Edge

- Grid Edge was founded in 2016 by three members of the Aston's Energy Research Institute.
- In a volatile energy system where the cost and carbon intensity of power literally changes with the wind, knowing what is going to happen next can give smart consumers a real advantage. Whether it is lowering their carbon footprint, reducing energy costs or maximising the comfort of their tenants and visitors, Grid Edge is proud to be working with some of the UK's leading building operators to optimise their energy profile through our predictive AI technology.
- The company provides a proprietary Software-as-a-Service solution, underpinned by machine learning, to manage the energy profile of industrial and commercial spaces. Grid Edge seeks to empower energy managers by providing insights to ease decision making.

- Grid Edge was recently recognised as the Winner of the Innovation of the Year in Systems and Controls at the Cooling Awards in London.

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', a '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.