



## BP invests in PowerShare, one of China's leading electric vehicle charging platforms

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### *BP Ventures' first direct investment in China*

BP's venturing business, BP Ventures, has invested in PowerShare, a leading integrated hardware and software solutions provider for electric vehicle (EV) charging in China. The investment is part of PowerShare's Series A round, which was led by BP Ventures and draws support from DETONG Capital Partners, a leading private equity firm in China.

PowerShare provides an online platform that connects EV drivers, charge point operators and power suppliers, streamlining the charging experience from locating a charge point through to paying for the power supply. PowerShare's cloud-based system also allows power suppliers to optimise their operations by continuously monitoring and balancing the power demand from vehicles with the supply capacity of the grid.

Lamar McKay, BP Deputy Chief Executive, said: "China is the world's largest EV market and a key market for BP as we seek to expand our advanced mobility offer. Our investment into PowerShare, BP Ventures' first direct investment in China, demonstrates our continued intent to provide charging solutions and advanced mobility offers to Chinese consumers both on and off our forecourts."

Ethan Zhu, founder and CEO of PowerShare, said, "As a technology-based startup with focus on charging of electric vehicles, PowerShare has accumulated rich experiences in charging solutions and technologies through in-depth cooperation with domestic and foreign automobile manufacturers, charging operators and charging pile manufacturers in the past four years. We are much honored to partner with world leading companies like BP to jointly expand markets, develop core technologies, and explore new business models in the global eMobility business."

BP is committed to a low carbon future, aiming to reduce greenhouse gas emissions in its operations, improve its products and services to help customers lower their emissions, and to create new low carbon businesses.

BP's commitment to being a leading fuel provider for both conventional and electric vehicles, delivering fast and convenient electric vehicle charging networks for customers, includes its acquisition of the UK's leading electric vehicle charging company Chargemaster, investments in fast-charging battery technology firm StoreDot and mobile-charging company Freewire Technologies, as well as its recent EV charging partnership with 66iFuel in China and NIO Capital's US Dollar Fund with a focus on China's new energy vehicle ecosystem.

### Notes to editors:

- BP is one of the leading foreign investors in the Chinese oil and gas sector. BP's business activities in China include oil and gas exploration and development, petrochemicals manufacturing and marketing, aviation fuel supply, oil products retailing, lubricants blending and marketing, oil and gas supply and trading, LNG terminal and trunk line operation, chemicals technology licensing, advanced mobilities as well as venturing. Building on its business successes in China, BP has also expanded partnerships with Chinese national energy companies internationally. Further information about BP China is available on [www.bp.com.cn](http://www.bp.com.cn).
- PowerShare, established in 2015, is an Internet of Things technology-based company providing services in the field of eMobility. Equipped with deep know-how in charging infrastructures in China and industry-comprehensive businesses, PowerShare provides simple access to charging stations via SaaS Platform service
- DETONG Capital Partners is a leading private equity firm that provides growth capital to early and expansion stage companies in the consumer retail, TMT, healthcare and advanced manufacturing sectors in China. DETONG Capital currently manages multiple funds with over equivalent RMB 10 billion in capital under management.
- To date, BP Ventures has invested over \$ 500 million in technology companies across more than 45 entities with more than 200 co-investors. BP Ventures is actively looking at direct investment opportunities in China in BP's five strategic areas - advanced mobility; power and storage; carbon management; bio- and low carbon products and digital transformation.
  - In January 2018, BP invested \$5 million in FreeWire Technologies, a manufacturer of mobile EV rapid charging systems.
  - In May 2018, BP invested \$20 million in StoreDot, an ultra-fast charging battery company.
  - In June 2018, BP announced to acquire Chargemaster, the UK's leading electric vehicle charging company.

- In July 2018, BP announced to invest \$10 million in the NIO Capital US Dollar Fund to support the fund's work exploring opportunities in China's new energy vehicle ecosystem.
- For more information about BP Ventures' activities in China, please contact [bpventures@bp.com](mailto:bpventures@bp.com).

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### 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](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).