



bp makes \$7m investment in electric vehicle-charging firm IoTecha

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- IoTecha uses Internet of Things (IoT) technology to connect electric vehicle (EV) charge points with the electricity grid, homes, and buildings
- It simplifies charging for EV drivers by removing the need for charge cards and multiple payment systems and creates savings by enabling unused power to be sold back to the grid
- bp plans to integrate IoTecha's products into its EV ecosystem to help accelerate mainstream adoption of EVs and support the transition to more sustainable mobility.

bp ventures has invested \$7million in smart electric vehicle (EV) charging firm, IoTecha, leading a \$13.2 million investment round.

IoTecha's easy-to-use technology connects EV chargers with the electricity grid using the IoT, optimising the charging process by automating payments and delivering cost and potential energy savings to customers.

This investment in IoTecha is aligned with bp's aim to provide over 70,000 public EV charging points worldwide by 2030.

With the global EV infrastructure market set to exceed 55 million chargers in buildings by 2030, charging infrastructure needs to adapt to handle new hardware and increased power demand.

IoTecha's Intelligent Power Platform, IoT.ON™, allows private and fleet vehicles from any manufacturer to communicate seamlessly with charging stations to signal when they need recharging. The platform gathers information over time, identifying patterns and the energy requirements of each user across all forms of EV charging.

The technology also enables EV owners to sell unused electricity back to the grid through a process known as vehicle-to-grid (V2G) or bi-directional charging.

Richard Bartlett, SVP future mobility & solutions, said: "IoTecha is at the forefront of the trend towards electrification, and their unique technology combines EV charging with smart connectivity to deliver cost and energy savings. As demand for EVs continues to grow, we are excited to explore how IoTecha can connect with bp's wider EV infrastructure, in support of our EV charging point targets."

Oleg Logvinov, president and CEO of IoTecha, added: “The transportation and electrification industries have developed for the last hundred years without substantial interactions with each other. The rising tide of transportation electrification is rapidly fusing them together. Smart and interoperable charging will make it possible. IoTecha is proud to join the ecosystem of bp ventures and we look forward to supporting the acceleration of decarbonization through collaboration and co-innovation”.

IoTecha will use this investment to scale its operations through bp’s electrification network. Together, bp and IoTecha will work to accelerate mainstream adoption of EVs and support the transition to more sustainable mobility. This collaboration will be strengthened by the appointment of Shaun Healey, bp ventures principal, to IoTecha’s board of directors.

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 almost \$700 million in technology companies across more than 31 active investments with more than 250 co-investors.

bp ventures focuses on connecting and growing new energy business. It makes strategic equity investments across a portfolio of relevant technology businesses including advanced mobility, low carbon and digital.

For more information, visit bp.com/ventures.

About IoTecha

IoTecha aims to accelerate the electric vehicle revolution by providing an integrated platform called IoT.ON™ – consisting of software, hardware and Cloud components - for the smart charging infrastructure and ultimately enabling the integration of tens of millions of electric vehicles with the power grid. IoTecha customers are prominent global charge point operators and manufacturers of both Electric Vehicles and EV charging stations. IoTecha products include V2G and HomePlug Protocol Analyzer, Combined Charging System on Module (and custom modules), EV charging stations and IoT.ON™ Cloud-based services.

For more information, visit iotecha.com.

Further information

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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.