



## bp takes first major step into electrification in the US by acquiring EV fleet charging provider AMPLY Power

7 December 2021

---

- Fleet charging is a key part of bp's electrification strategy and the acquisition of AMPLY Power will accelerate its entry into one of the fastest growing fleet charging segments in the world.
- Investment builds on bp's existing expertise across its core regions of the UK, Germany and China.
- bp plans to use its global reach and relationships to grow AMPLY Power and introduce its proven EV fleet charging services and energy management solutions to customers around the globe.

HOUSTON – bp today took its first major step into electrification in the US with the acquisition of AMPLY Power, an electric vehicle (EV) charging and energy management provider for fleets that operate trucks, transit and school buses, vans and light-duty vehicles.

This investment is aligned with bp's plan to scale-up next generation mobility solutions, providing the fastest, most reliable and convenient network of charging and digital solutions for customers, including individual drivers and fleet operators.

By 2030, bp aims to nearly double earnings<sup>1</sup> from its global convenience and mobility businesses – increasing from around \$5 billion in 2019 – while delivering returns in the range of 15-20%. During this time, bp plans to grow its global network of EV charging points from around 11,000 today to more than 70,000.

Richard Bartlett, senior vice president, future mobility and solutions, bp: “bp is aiming to speed up electrification in the fast-growing fleet segment, which is key to lowering emissions from the transport sector - the largest contributor to greenhouse gas emissions in the US. As we continue to invest in new forms of infrastructure and technology to serve our global fleet customers, AMPLY Power provides an ideal opportunity to build our EV business in the US. They bring an experienced team, a rapidly expanding customer base and user-friendly digital platform.”

Founded in 2018, AMPLY Power aims to make EV adoption easy for fleets. The California-based firm has two offers for fleet operators:

Fully financed Charging-as-a-Service (CaaS) – AMPLY Power provides solutions for the charging of customers' fleets, including the procurement and installation of hardware, software and operational and maintenance costs. Customers sign 5-to-10year agreements for these services and AMPLY Power charges customers a flat usage rate (\$/kWh or \$ per mile driven).

Customer-financed Software-as-a-Service (SaaS) – For customers who prefer to own their charging infrastructure, AMPLY Power offers a software and operate model where customers pay an annual license and service fee for software and managed services. AMPLY Power can manage these customers' fleet electrification infrastructure services.

AMPLY Power's innovative OMEGA Charge Management System software helps fleet operators manage energy costs and optimizes performance by providing real-time monitoring of EV charging operations and preventative maintenance for both vehicles and chargers.

Vic Shao, founder and CEO, AMPLY Power: "Our mission at AMPLY Power is to accelerate the transition to electric-powered fleets by offering comprehensive solutions that make it easy and cost-effective for operators to use EVs. Now, with support and backing from bp, we can scale our approach to reach new markets while bringing our unique expertise to bp's broader electric fleet initiatives. bp shares our sustainability values and commitment to technological innovation, making this an opportunity to create a lasting positive impact on the environment and the economy."

David Lawler, chairman and president, bp America: "Expanding into EV fleet charging is the latest in bp's ongoing commitment to help drive the energy transition in the US. This acquisition builds on significant investments in offshore wind earlier this year in New England, onshore wind across seven states and our rapidly growing presence in solar. bp sees enormous opportunity for the US to lead the energy transition, and we're excited to help the country on its journey to net zero."

AMPLY Power was named on the 2021 Global Cleantech 100 list for the second year in a row, and currently has several customer partnerships, including the Logan Bus Company – the largest school bus provider for the New York City Department of Education – and the Anaheim Transportation Network in California.

Under the terms of the agreement, AMPLY Power will continue to operate independently as part of bp's global portfolio of businesses. Financial details of the agreement are not being disclosed.

## Notes to editors

- AMPLY Power is headquartered in Mountain View, CA and has around 35 employees.
- Convenience and mobility is core to bp's strategy and bp seeks to develop new business models and services working with innovative partners. 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.
- <sup>1</sup> EBITDA: Replacement cost (RC) profit before interest and tax, excluding net adjusting items, adding back depreciation, depletion and amortisation and exploration write-offs (net of adjusting items).

## About bp

bp's ambition is to become a net zero company by 2050 or sooner, and to help the world get to net zero. bp is America's largest energy investor since 2005, investing more than \$130 billion in the economy and supporting about 230,000 additional jobs through its business activities. For more information on bp in the US, visit [www.bp.com/us](http://www.bp.com/us).

## Further information

bp press office, US, [uspress@bp.com](mailto:uspress@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 forecasts, projections and other 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. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will or may occur in the future and are outside the control of bp. 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'.

Our most recent Annual Report and Form 20-F is 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)