

Castrol turns 125, looks to the future with new strategy

10 January 2024

2024 marks a momentous 125th anniversary milestone for Castrol, a global leader in lubricants, and part of the bp group. As the global brand celebrates its 125th year, Castrol is unveiling a bold new 'Onward, Upward, Forward' strategy to meet the changing needs of customers as well as a special 125-year commemorative logo that will be used throughout 2024 in events and sponsorships across the world.

New strategy

- Onward: advancing mobility solutions that help people and goods move with greater efficiency through innovative technologies and a commitment to the principles of circularity.
- Upward: aimed at helping Castrol's industrial customers and the machines they rely on, to perform better, improving the efficiency of their operations.
- Forward: exploring exciting opportunities and a path of progressive diversification. Castrol's initiatives include end-to-end digital and service solutions, data centre immersion cooling, and battery thermal management. This forward-thinking approach underscores Castrol's commitment to staying at the forefront of innovation.

Already in action

The world of mobility is changing, and Castrol has the potential to help drive that change. To signal this change and reflect its new direction, Castrol [refreshed its iconic brand in 2023](#).

To continue being at the cutting edge of innovation and be future-ready, Castrol is investing further in its global technology hubs in China, Germany, and the Americas, as well as a [planned \\$60 million investment](#) in a new, state-of-the-art electric vehicle (EV) battery testing centre and analytical laboratory in the UK.

Under the 'Onward' pillar of its strategy, Castrol has already launched a range of advanced Castrol ON EV Fluids, including EV Transmission Fluids, EV Thermal Fluids and EV Greases. The growing market for electric vehicles will most likely co-exist with the continued demand for internal combustion engine (ICE) and hybrids for many years. Castrol aims to keep helping ICE and hybrid vehicles be more efficient, while aiming to lead the way in EV Fluids.

Castrol will also focus on launching more circular products and offers by re-using base oils, which are used as the main constituent ingredient in lubricants. More circular transmission fluid has already been

tested in an extreme environment with Jaguar TCS Racing successfully utilising Castrol's more circular transmission fluid in their Formula E race cars at the 2023 Monaco E-Prix.

With the 'Upward' pillar of its strategy, Castrol will support its industrial customers to create more efficiencies, boost productivity, deliver circularity and drive value. Castrol serves the automotive, machinery manufacturing, robotics, aerospace, and wind sectors and in 2023, partnered with SKF to introduce its 'Oil as a Service' offer for the metalworking industry. This enables re-use of the lubricant fluid, reducing consumption while improving machine performance.

Castrol also entered a research collaboration with the Massachusetts Institute of Technology's (MIT) Media Lab to support its AstroAnt Payload Program. AstroAnts constitute a miniature robotic swarm designed to perform inspections and diagnostic tasks on the external surfaces of spacecraft, rovers, and landers. Castrol will work closely with the MIT Media Lab to test space-grade lubricants to withstand the extreme environment of the lunar surface.

While the 'Onward' and 'Upward' pillars of the Castrol strategy focus on strengthening and growing existing areas of the company's business, its 'Forward' initiatives chart out new areas where Castrol has the knowledge, capability and expertise to win. Castrol has identified thermal management and diversification into data centre cooling solutions as new growth opportunities. Castrol's work on accelerating the adoption of immersion cooling for more efficient and more sustainable data centre operations is gaining momentum with GRC, Hypertec, Submer and IT hardware OEMs approving the use of Castrol ON immersion cooling fluids.

Michelle Jou, CEO of Castrol concludes: "As we celebrate 125 years, Castrol is not just reflecting on the past but charting a course for the future. Our 'Onward, Upward, Forward' strategy embodies our dedication to accelerating our customers' progress, helping them to face the challenges of tomorrow. We aim to grow our core business in new ways, using our cutting-edge technology and our trusted global brand to stay at the forefront of our sector. We're developing more circular offers to help customers achieve their sustainability goals and exploring exciting new growth opportunities beyond lubricants. It's a privilege to take Castrol's 125-year-old iconic brand forward to serve the changing needs of customers and set our business up for future success."

Notes to editors

- On the 9th of March 1899, Sir Charles Wakefield founded CC Wakefield & Co. Limited; the company that became Castrol as we know it today.
- To mark the 125th anniversary, Castrol has released a video that brings Sir Charles Wakefield back to life using AI to reflect on how the business he founded is doing today!

Further information

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About Castrol

Castrol, one of the world's leading lubricant brands, has a proud heritage of innovation and fuelling the dreams of pioneers. Our passion for performance, combined with a philosophy of working in partnership, has enabled Castrol to develop lubricants and greases that have been at the heart of numerous technological feats on land, air, sea, and space for over 125 years.

Today, Castrol is playing its part in the focus on sustainability through our PATH360 strategy that sets out aims to help save waste, reduce carbon, and improve lives.

Castrol is part of the bp group and serves customers and consumers in the automotive, marine, industrial and energy sectors. Our branded products are recognized globally for innovation and high performance through our commitment to premium quality and cutting-edge technology. For more information, please visit: www.castrol.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 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, or can be obtained from the SEC by calling 1-800-SEC-0330 or on its website at www.sec.gov.