



## Lightsource BP to accelerate global solar growth with further investment from BP

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The management of Lightsource BP and BP have agreed to equalise their shareholdings in Lightsource BP to create a simplified 50:50 joint venture structure.

As part of the transaction, BP will purchase newly-issued equity in the business to help accelerate Lightsource BP's growth, supporting its ambitious drive towards 10GW of developed assets by the end of 2023.

In December 2017, BP acquired 43% of Lightsource which was subsequently rebranded to Lightsource BP. Today, BP has agreed to purchase additional equity in Lightsource BP to become an equal partner in the business with the balance of shares continuing to be held by management and staff.

Since new shares will be issued in this transaction, the funds paid by BP to increase its stake will be immediately available to Lightsource BP for investment. Financial details of the transaction are not being released.

Strategic decisions will continue to be taken jointly by the two shareholder groups, with each group now having an equal number of nominees on the Lightsource BP Board.

In the two years since BP's first investment, Lightsource BP's activities have expanded from five to 13 countries. It has signed major projects across Europe, the Americas and Australia and has built a development pipeline in excess of 12GW.

Nick Boyle, CEO of Lightsource BP, said: "When we first announced this partnership two years ago, we made our mission very clear – that together we want to accelerate the growth of solar power worldwide and help drive the solar revolution. Although we have already made huge strides forward in both the size and number of our projects and have rapidly expanded our global footprint, there is still so much more we can do together."

Dev Sanyal, CEO of Alternative Energy, BP said: "BP is committed to helping meet the world's rapidly growing demand for low carbon energy. Solar, which is predicted to increase by a factor of 10 by 2040, plays a key role in this energy transition. That is why we want to invest more in Lightsource BP and to deepen our partnership. We want to advance the solar energy

business worldwide and we can bring scale, capability and resources to make that happen. We are proud to be advancing solar alongside such a dynamic partner in Lightsource BP.”

## Note to editors

### About Lightsource BP

Lightsource BP is an independent, global leader in the development, funding and long-term management of utility-scale solar PV projects with over £5.7 billion of project financing raised across more than 2GW of solar projects globally. Leveraging a strategic partnership with BP and through its integrated platform, structured finance, in-house engineering excellence and dedicated O&M division, Lightsource BP is helping drive the global energy transition with competitively priced, dependable, clean energy for businesses and communities.

Headquartered in the UK, Lightsource BP comprises a team of over 400 industry specialists in 16 offices across five continents. For more information visit [Lightsourcebp.com](https://lightsourcebp.com), follow us on Twitter @lightsourceBP and Instagram @lightsourcebp or view our LinkedIn page.

### Further enquiries

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