

bp agrees to sell US onshore wind business to LS Power

18 July 2025

- Transaction includes US onshore wind energy business, comprising 10 operating wind assets with a total generating capacity of 1.3GW net
- Deal expected to conclude by end of the year and follows a competitive bidding process
- Delivering on plan to further simplify and focus bp as part of the \$20bn divestment programme announced in February

bp today announced that it has agreed to sell its US onshore wind business, BP Wind Energy North America Inc. (bp Wind Energy), to LS Power, a leading development, investment and operating company focused on the North American power and energy infrastructure sector. After close, bp Wind Energy will be owned and operated as part of LS Power portfolio company Clearlight Energy, increasing its operating fleet to ~4.3GW.

bp Wind Energy has been marketed as an integrated business, with its experienced workforce expected to transfer to the new owner on completion of the deal. The business has interests in 10 operating onshore wind energy assets across seven US states, operating nine of them. The assets have a combined gross generating capacity of 1.7GW (1.3GW net to bp). All wind assets are grid-connected and are already providing power to over 15 off-takers.

The deal is part of bp's focusing of its low carbon energy portfolio, prioritizing investment choices whilst delivering value for shareholders.

William Lin, bp EVP for gas & low carbon energy, said, "We have been clear that while low carbon energy has a role to play in a simpler, more focused bp, we will continue to rationalize and optimize our portfolio to generate value. The onshore US wind business has great assets and fantastic people, but we have concluded we are no longer the best owners to take it forward. I am pleased we have reached a mutually beneficial deal with LS Power and I look forward to working with them to support our people in maintaining safe and reliable operations as we transition ownership."

LS Power will add bp's US onshore wind business to an existing fleet of renewable, energy storage, flexible gas and renewable fuels assets, which comprise a 21GW operating portfolio and more than 780 miles of high-voltage transmission lines in operation as well as another 350+ miles currently under construction or development.

Paul Segal, CEO of LS Power, said, "We are focused on a holistic approach to advancing American energy infrastructure that includes improving existing energy assets while investing in transformative

strategies that make energy more efficient, affordable and available. Well-located with well-structured contracts, these new assets will expand our renewable energy presence and help to meet growing energy demand across the US. We look forward to welcoming the talented teams operating these assets to LS Power and partnering with them to drive value for our stakeholders.”

The deal is expected to conclude by the end of the year, subject to regulatory approvals. It is the latest example of bp’s \$20bn divestment program to simplify and focus the business. In its 1Q25 results, bp updated its divestment guidance to \$3-4bn for 2025, with \$1.5bn signed or completed to that date. Further progress on divestment proceeds will be provided as part of 2Q25 results.

Notes to editors

Details of bp Wind Energy’s assets

Fowler Ridge 1, Indiana: 288MW gross capacity, bp 100%

Fowler Ridge 3, Indiana: 99MW gross capacity, bp 100%

Flat Ridge 1, Kansas: 44MW gross capacity, bp 100%

Flat Ridge 2, Kansas: 470MW gross capacity, bp 100%

Titan, South Dakota: 25MW gross capacity, bp 100%

Cedar Creek 2, Colorado: 248MW gross capacity, bp 50%

Fowler Ridge 2, Indiana: 200MW gross capacity, bp 50%

Mehoopany, Pennsylvania: 141MW gross capacity, bp 50%

Auwahi, Hawaii: 21MW gross capacity, bp 50% (operated by partner)

Goshen 2, Idaho: 125MW gross capacity, bp 50%

Further information

Contacts

- bp US press office, uspress@bp.com
- bp press office, London, +44 7342 056208, bppress@bp.com

About bp

For more information visit bp.com.

About LS Power

Founded in 1990, LS Power is a premier development, investment, and operating company focused on the North American power and energy infrastructure sector, with leading platforms across generation, transmission and energy expansion solutions. Since inception, LS Power has developed

or acquired 50,000 MW of power generation, including utility-scale solar, wind, hydro, battery energy storage, and natural gas-fired facilities. Through its transmission business, LS Power Grid has built 780+ miles of high-voltage transmission with an additional 350+ miles currently under construction or development. LS Power actively invests in and scales businesses that are meeting the growing needs of the energy expansion, including electric vehicle charging, demand response, microgrids, renewable fuels and waste-to-energy platforms. Over the years, LS Power has raised more than \$70 billion in debt and equity capital to support North American infrastructure. For information, please visit www.LSPower.com.

Media contacts

Prosek Partners for LS Power

Pro-LScomms@prosek.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.