

BP invests in ultra-fast charging battery company StoreDot

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- BP Ventures invests \$20 million in ultra-fast charging battery developer
- Innovative battery technology targeting electric vehicle charging in five minutes
- StoreDot aims to commercialize its flash battery for mobile communication devices as early as 2019

The number of electric vehicles (EVs) worldwide is growing rapidly and BP is working across the supply chain to support the development of the technologies and infrastructure required to support that growth. BP believes that ultra-fast charging will be key in accelerating the adoption of EVs worldwide.

Tufan Erginbilgic, chief executive, Downstream, said: “Ultra-fast charging is at the heart of BP’s electrification strategy. StoreDot’s technology shows real potential for car batteries that can charge in the same time it takes to fill a gas tank. With our growing portfolio of charging infrastructure and technologies, we’re excited by our opportunities to develop truly innovative EV customer offers. We are committed to be the fuel provider of choice – no matter what car our customers drive.”

StoreDot has developed a lithium ion-based battery technology which enables ultra-fast charging for the mobile and industrial markets. Using this technology, StoreDot is also developing a new type of electric-car battery that will aim to achieve a charging experience that is comparable to the time spent to refuel a traditional car. StoreDot currently expects first sales of its flash batteries for mobile devices as early as 2019.

BP is committed to a lower carbon future, aiming to reduce greenhouse gas emissions in its operations, improve its products and services to help customers lower their emissions, and create new low carbon businesses. BP’s work on advanced mobility and developing fast and convenient EV charging networks, including venturing investments in both StoreDot and Freewire Technologies, supports customers who aim to reduce their emissions through EVs.

Dr Doron Myerdorf, co-founder and CEO of StoreDot, said: “Working closely together with a global energy leader is a significant milestone in StoreDot’s direction of strengthening the EV ultra-fast charging eco-system. The combination of BP’s impressive presence and StoreDot’s eco-system of EV partnerships enables faster implementation of ultra-fast charging stations and could allow a better charging experience for drivers.”

David Gilmour, vice president, business development, BP Ventures, said: “The technology to support EVs is advancing rapidly and BP Ventures is committed to identifying and investing in companies that we believe are at the cutting edge of this industry. StoreDot has shown significant progress in the development of ultra-fast charging, both in mobile phone and vehicle applications. BP looks forward to working alongside them, as an investor and strategic partner, to bring their technology from the lab to the vehicle.”

Notes to editors

- BP currently has more than 70 charge points on its retail sites globally
- In January 2018, BP invested \$5 million in FreeWire Technologies, a manufacturer of mobile EV rapid charging systems
- On 10 May, BP signed an MOU with China’s NIO Capital to explore opportunities in advanced mobility.

About StoreDot

StoreDot Ltd is a battery and materials innovation leader, developing ground breaking technologies based on a unique methodology for the design and synthesis of both organic and inorganic compounds. Designed to replace known technologies with enhanced electro-chemical properties, StoreDot’s proprietary compounds, combined with nano-materials, are optimized for various ultra-fast charging battery applications including mobile devices and electric vehicles.

About BP Advanced Mobility Unit

BP’s Advanced Mobility Unit has been set up to build material, sustainable businesses for BP’s Downstream business in a low carbon, digitally-enabled future. Responding to new and disruptive trends in mobility, including electrification of transport, autonomous vehicles and changing ownership patterns, the team looks for options beyond the Downstream’s core businesses and explores ways that BP can leverage its assets, capabilities and brands through new partnerships and business models.

About BP Ventures

BP Ventures identifies and invests in private, high growth, potentially game-changing technology companies, accelerating cutting-edge innovations across the entire energy spectrum. Since 2006, BP Ventures has invested over \$400 million in corporate venturing and has 42 active investments in its current portfolio.

BP Ventures’ portfolio is primarily focused on emerging technologies in oil and gas exploration and production and downstream conversion processes. In addition, it has a renewed strategic focus on five key areas: advanced mobility, bio and low carbon products, carbon management, digital transformation and power and storage.

For more information about BP Ventures' activities in Israel please contact Yoni Dolgin, adviser to BP Ventures in Israel, at <mailto:bpventures@bp.com>.

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Our most recent Annual Report and Form 20-F and other period filings are available on our website at <https://www.bp.com/>, or can be obtained from the SEC by calling 1-800-SEC-0330 or on its website at <https://www.sec.gov/>.