



bp begins construction on new Texas solar project

26 September 2023

- The 187-megawatt dc Peacock Solar project will help power a Gulf Coast Growth Ventures petrochemical complex
- The project is expected to come online in the second half of 2024
- At full capacity, Peacock's renewable power could avoid more than 256,000 metric tons of greenhouse gas emissions each year – equivalent to around 55,000 fuel-burning cars*
- Peacock is expected to create up to 300 jobs during construction and provide more than \$25 million in tax revenue over the first 25 years of the project's life

HOUSTON – bp (NYSE: BP) has started construction on its 187MWdc Peacock Solar project, located 10 miles north of Corpus Christi in San Patricio County, Texas, helping support the global transition to lower carbon energy.

Peacock will sell all of the electricity it generates under a long-term power purchase agreement to Gulf Coast Growth Ventures (GCGV), a joint venture between ExxonMobil and SABIC, which produces materials used to manufacture clothes, food containers, packaging, agricultural film and construction materials.

Located near the GCGV complex, Peacock will supply power directly to the facility. Once complete, the installation will generate enough renewable energy annually to power the equivalent of 34,000 homes.

The project is expected to create around 300 jobs during construction and provide more than \$25 million in tax revenue over the first 25 years of the project's life.

“Securing this agreement and kicking off construction of Peacock helps support the transition to lower carbon energy, while benefiting local communities and the economy,” said Dave Lawler, bp America chairman and president. “It’s another way bp is accelerating growth of our US solar generation capacity, investing in America, and advancing our transformation to an integrated energy company.”

“We want to be good stewards of our environment,” said Paul Fritsch, president at GCGV. “Once online, the solar-generated electricity will be used to partially power our plant and help reduce emissions in support of a net-zero future.”

bp's 50:50 joint-venture partner, global solar leader Lightsource bp, is developing the project and managing the construction on behalf of bp.

PCL Construction, the main engineering, procurement and construction contractor for the project, will install ultra-low carbon solar panels and trackers from US-based manufacturers First Solar and GameChange Solar, respectively.

Peacock will also be home to a range of agricultural and biodiversity activities, including:

- Planting vegetation under and around the solar panels, including native plant species beneficial to pollinators and other wildlife.
- Aiming to improve habitat value, species composition, soil health and overall ecosystem functions at the solar farm.
- Sheep grazing at the site to benefit the local rural economy and keep the farmland in production – such practices are known as agrivoltaics.

Solar plays an important role in bp's renewables & power transition growth engine. Peacock is part of bp's aim to invest in and build renewable energy capacity of 50 gigawatts (GW) by 2030. bp anticipates that the project will meet its expected returns for renewable power.

According to the Solar Energy Industries Association, Texas ranks second in the nation for solar power and is poised to grow, with more than 40GW of capacity expected to be installed over the next five years. Renewable energy projects like Peacock help diversify the state's energy-generation mix, improving the grid's energy security and reliability.

**Based on EPA 2020 ADVERT US national weighted average CO₂ marginal emission rate*

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 heavily investing in low carbon energy businesses in the US and globally including bioenergy, e-mobility, hydrogen and renewables. bp has a larger presence in the United States than anywhere else in the world, investing more than \$145 billion in the economy since 2005 and supporting about 275,000 jobs. For more information on bp in the US, visit www.bp.com/us.

Further information

Contact

- bp US media affairs: 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 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.