

BP Plans to Divest US Onshore Wind Business

September 27, 2024



BP has announced its intention to sell its existing US onshore wind energy business, BP Wind Energy. This divestment aligns with bp's strategy to focus on growing its onshore renewable power development through Lightsource BP.

BP Wind Energy currently operates ten onshore wind energy assets across seven US states, with a combined gross generating capacity of 1.7GW. The assets are grid-connected and supply power to various offtakers.

-William Lin, BP EVP for gas & low carbon energy "Renewables are an important part of our strategy as BP transitions to an integrated energy company."

Following the acquisition of full ownership of Lightsource BP, BP plans to extend Lightsource bp's capabilities as a developer of cost-competitive, utility-scale renewable power assets worldwide. This will help meet bp's own demand for low-carbon power and support customers in decarbonizing their operations.

William Lin, BP EVP for gas & low carbon energy, stated that renewables are a crucial component of BP's strategy to transition to an integrated energy company. He explained that while bp Wind Energy's assets are high-quality, they are not aligned with the company's growth plans for Lightsource bp. Therefore, BP believes that another owner would be better suited to continue developing and operating these assets.

BP intends to sell BP Wind Energy as an integrated business, including its experienced workforce. The sale process is expected to be launched shortly.

This divestment is part of BP's ongoing efforts to simplify its portfolio and focus on value-generating opportunities. By concentrating on Lightsource bp, BP can leverage its expertise and capabilities to drive growth in the onshore renewable power sector.