



bp ventures makes £3 million cash injection in unmanned aviation and methane tech firm Flylogix

22 March 2022

- Flylogix leverages unmanned drones to measure methane offshore
- Investment will spur crossover into renewables industry and entry to new geographies
- Technology plays critical role in helping bp to reduce its operational methane emissions

bp ventures has made a £3 million equity investment in Flylogix – a pioneering unmanned aerial vehicle (UAV) business that uses drones to aid methane detection.

The financial injection is part of a funding round led by Amati Global Investors, totalling £6 million. Flylogix combines its UAV with artificial intelligence, satellite communications and methane sensor technology, from partner SeekOps, to monitor and measure methane in some of the most remote and relentless locations in the world.

Flylogix, which holds the UK record for the longest commercial drone flight, has worked with bp since 2018, to monitor assets across the UK North Sea. Its unmanned aircrafts take measurements that verify emissions safely, reliably and consistently, helping to validate the accurate reporting of emissions data.

The investment supports bp's Aim 4 of installing methane measurement on all existing major oil and gas processing sites by 2023 and deliver a 50% reduction in methane intensity across its operations.

David Hayes, managing partner of bp ventures, said: "We are investing in companies that can help us with our Net Zero ambition and aims. And Flylogix has been instrumental in how we undertake measurements of methane emissions in the North Sea. Accurate emissions measurements are the basis upon which mitigation plans are based – we look forward to continuing our partnership with Flylogix as it expands into new regions."

During the flight, the aircraft manages itself autonomously with pilot oversight from shore. It can fly as close as 250m away from installations. Flylogix then live streams data collected by a SeekOps sensor on its wingtip to the onshore support crew – the sensor technology was originally designed by NASA for the Mars Curiosity Rover.

This technique provides bp and other operators with accurate and quantifiable emission data which can improve how that data is assessed and collated.

This method of methane monitoring supports bp and the wider industry in its efforts to monitor and drive down emissions from its operations without the need for additional people offshore and the cost and carbon emissions associated with that.

Charles Tavner, CEO of Flylogix, said: "This latest investment will help Flylogix bring our proven UAV technology to new regions and develop applications to realise the potential of unmanned aerial vehicles. It is a significant moment for the business. We see endorsement from bp as a vote of confidence and are proud to build on our existing partnership, in pursuit of net zero."

Flylogix will leverage the funding round to expand to new geographies, including the US, Norway and Trinidad & Tobago. It will also crossover into the biodiversity and renewable energy industries, conducting wind turbine blade inspections for offshore sites.

bp ventures plays a key role in helping bp reinvent itself as an integrated energy company. It invests in a portfolio of high growth technology businesses that will benefit and extend bp's core businesses, as well as open up opportunities in digital adjacencies. It also invests in businesses that can help bp reduce carbon in its operations and production.

Notes to editors

About bp ventures

bp ventures was set up more than 10 years ago to identify and invest in private, high growth, game-changing technology companies, accelerating innovation across the entire energy spectrum. Since then, bp has invested almost \$800 million in technology companies across more than 40 active investments with more than 250 co-investors.

bp ventures focuses on connecting and growing new energy business. It makes strategic equity investments across a portfolio of relevant technology businesses including advanced mobility, low carbon and digital.

For more information visit: bp.com/ventures.

Further information

Contact

- bp press office, London: +44 7831 095541, +44 7919 217511, bppress@bp.com
- Kekst CNC, London: +44 (0)7870 487532, bpventures@kekstcnc.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.