

CDPQ and bp ventures announce collaboration and joint investment in BTR Energy

- CDPQ and bp ventures to co-invest in sustainable energy and share expertise
- Investment groups to target early-stage and innovative companies
- Clean energy technology company BTR Energy selected as foundational investment as part of a US\$45 million Series A financing round

Montréal and London, December 15, 2021 – Caisse de dépôt et placement du Québec (CDPQ), a global investment group, and bp ventures today announced a new co-investment collaboration targeting ventures in the sustainable energy sector and their first joint investment, in BTR Energy, a cleantech company enabling electric vehicles to interact with electricity markets.

As part of this three-year collaboration, CDPQ and bp ventures will share investment opportunities and industry knowledge, with a focus on innovations that can accelerate the energy transition. Examples of areas of interest include mobility electrification, deployment and adoption of renewable energy, batteries, biofuels and more.

The first CDPQ-bp ventures co-investment, which included additional co-investors Clean Energy Fuels, Innovatus Capital Partners, and SineWave Ventures, will support BTR Energy in growing its platform to help support the decarbonisation of the transportation sector by using data to enable interactions between electric vehicles and electricity markets. Today, BTR Energy's "Bridge" platform automates participation in low carbon fuels programs, like California's Low Carbon Fuel Standard, by connecting leading EV manufacturers, fleet operators, and charging station networks to renewable electricity generators. BTR Energy will use the proceeds from the investment to scale its existing operations and expand into new markets, including emerging clean fuels markets in Canada, the United Kingdom and Europe.

"Now more than ever, investors are directing capital toward innovations that will allow us to fight and adapt to climate change. CDPQ is delighted to collaborate with a world-class player such as bp ventures to invest in energy technologies and companies that are accelerating the transition toward a low-carbon economy," said Geneviève Bouthillier, Managing Director, Private Mid-Market Companies and Stewardship Investing at CDPQ. "Our co-investment in BTR Energy is a good example of what we aim to do with bp ventures: invest in promising companies that have demonstrated their capability to have a concrete impact, in order to propel their growth."

Nacho Gimenez, Managing partner at bp ventures, said, "BTR Energy is exactly the type of game-changing business we look to invest in at bp ventures. They identified a value chain that could increase the clean electricity used in EV charging, developed an innovative solution to make it work and successfully deployed

it. We welcome BTR Energy to our portfolio and look forward to working with the team, exploring ways to expand the company outside of its Californian base. It's also our first investment with CDPQ, and an exciting first step for a collaboration that through shared knowledge and opportunities will help us continue to accelerate innovation across the entire energy spectrum.”

“Our partnership with bp ventures and CDPQ will enable us to strengthen our core capabilities, expand into new low-carbon fuels markets in North America and Europe, and launch new, proprietary products designed to further reduce emissions by directly engaging EV drivers. Nearly a dozen EV manufacturers participate in programs like California’s Low Carbon Fuel Standard through the BTR Energy platform because we have a unique, expert understanding of the regulations and requirements, and because we provide a single, automated point of access to multiple programs,” said Jack Barrow, Chief Executive Officer, BTR Energy. “With this investment, we will continue to outperform in these markets while also committing resources to support new electrification initiatives led by our clients.”

This collaboration with bp ventures is part of CDPQ’s Innovation in Stewardship Investing (ISI) platform, created in 2020 to seize opportunities related to the transition toward a low-carbon economy and to develop expertise in areas related to the sustainable economy. The ISI platform already comprises partnerships with S2G Ventures and Energize Ventures and is aligned with CDPQ’s new climate strategy and commitment to achieving a 60% reduction in the carbon intensity of the total portfolio by 2030.

ABOUT CDPQ

At Caisse de dépôt et placement du Québec (CDPQ), we invest constructively to generate sustainable returns over the long term. As a global investment group managing funds for public retirement and insurance plans, we work alongside our partners to build enterprises that drive performance and progress. We are active in the major financial markets, private equity, infrastructure, real estate and private debt. As at June 30, 2021 CDPQ’s net assets total CAD 390 billion. For more information, visit [cdpg.com](https://www.cdpg.com), follow us on [Twitter](#) or consult our [Facebook](#) or [LinkedIn](#) pages.

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 over \$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.

ABOUT BTR ENERGY

Bridge to Renewables, Inc. (dba “BTR Energy”) is building the software infrastructure that enables electric vehicles to interact with electricity markets. The Company provides an industry-leading platform that empowers electric vehicle manufacturers, fleet operators, charging station networks, and renewable electricity generators to work together to reduce emissions and to participate in low carbon transportation

fuel programs, like California's Low Carbon Fuel Standard. Through these new and innovative partnerships, BTR Energy supports its clients in electrifying and decarbonizing the transportation sector. For more information, visit: www.btr.energy.

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