



Sustainable value for our partners, people and planet

2024 SUSTAINABILITY REPORT

lightsource bp  

Sustainable value for our partners, people and planet

Sustainability is at the heart of how we do business. We are ambitiously working to create a future powered by renewable, affordable, and reliable energy that benefits both people and the planet. Our sustainability strategy covers three core areas where we can set challenges and deliver real outcomes to build a better future.



See page 9



[lightsourcebp.com/
sustainability/](http://lightsourcebp.com/sustainability/)

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About this report

The Executive Management Committee of Lightsource bp has reviewed and approved the Lightsource bp Sustainability Report for the year ended 31 December 2024. Unless otherwise identified, the data in this report applies to Lightsource bp Renewable Energy Investments Holdings Limited and its subsidiaries, together 'the Group'. The report describes the impacts of the Group's operations on the environment and society, and highlights issues that can impact our business. We have been guided by the appropriate UN SDGs relevant to our sector. To the extent possible, our disclosures have been influenced by guidance from the Global Reporting Initiative (GRI) and by the SASB Standards for Solar Technology & Project Developers. Not all metrics from the standards are included and unless otherwise noted, the information in this report is limited to the 2024 calendar year.

The information contained in this report has been collected from what is currently available and reasonably verifiable at the time of publishing.

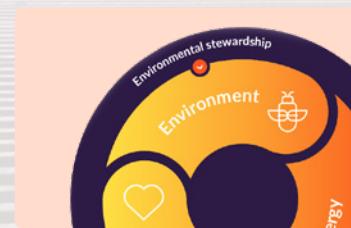
The report and information contained in the report have not been independently reviewed or audited. Lightsource bp will update and publish sustainability reports on an annual basis. As part of this, we will review the latest reporting standards and evaluate opportunities to enhance our disclosures to provide transparency and demonstrate year-on-year progress.

Introduction

We are a global leader in the development, construction and operations of onshore renewables and energy storage solutions.

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Our sustainability framework

Three core areas where we can set challenges and deliver real outcomes to build a better future.

➤ [See page 9](#)

11.8GW

assets developed
since our inception

58GW

global pipeline of solar projects



Letter from the CEO

**bb**

2024 was a milestone year for Lightsource bp as we established sustainable foundations for our onshore renewables platform – one that delivers value both now and in the future.

Joaquin Oliveira
Group CEO

For over a decade, we have built a reputation as a fast-moving and agile player in the solar sector, delivering at scale and pace. Now, as an established brand, we're focusing on longer-term success, with sustainability, responsibility, and innovation leading the way.

2024 was a milestone year for Lightsource bp as we established sustainable foundations for our onshore renewables platform – one that delivers value both now and in the future.

Our next chapter

Lightsource bp is focused on advancing the energy transition through growing our investment opportunities and driving sustainable value by safely delivering large-scale onshore renewables and battery energy storage solutions.

As you will read in much more detail throughout this report, our team has made a number of significant strides in embedding sustainability into our core operations. Key achievements this year include significantly improving how we identify and respond to environmental, social, and governance risks and reducing the carbon intensity of the projects we're developing. We also developed new policies including a responsible sourcing policy, as well as evolving our supply chain due diligence processes, helping fix issues faster by working directly with our partners.

Navigating the market

2024 brought a variety of economic and environmental changes to the market. Through it though, we continued playing our part in driving the energy transition by helping address the need for secure, affordable, reliable and local sources of renewable energy.

Looking at our short- and long-term strategy, we want to keep ourselves well positioned to deliver onshore renewable energy and storage projects that support the growing energy demand.

Our people – driving value through change

I speak a lot about value – the value of our business, our ambitions and what we deliver, but it is our people that truly make Lightsource bp the most valuable asset of all. We were up against obstacles and changes throughout the year – our teams not only navigated them, they harnessed the change to ignite new ideas and improved ways of working. I began my role as Lightsource bp's CEO impressed by the passion, diversity and drive that is embedded across our teams and regions. This brings me pride and excitement as we look ahead at all we want to achieve.

Key focus areas

As we move forward, we remain committed to:

- Protecting and promoting human rights across our operations and supply chain
- Creating positive economic impact in our local communities
- Building stronger business relationships through transparency and collaboration
- Supporting sustainable development in our projects
- Setting and working towards ambitious environmental and social goals.

We will continue building on this foundation to create lasting, sustainable value with global impact.

Joaquin Oliveira
Group CEO

2024 highlights

95%

of key suppliers with responsible supply chain management and due diligence processes



[Read more on page 29](#)

17%

reduction in scope 3 emissions intensity from 2021 baseline

15%

Reduction in scope 1 and 2 (market-based) emissions from 2023



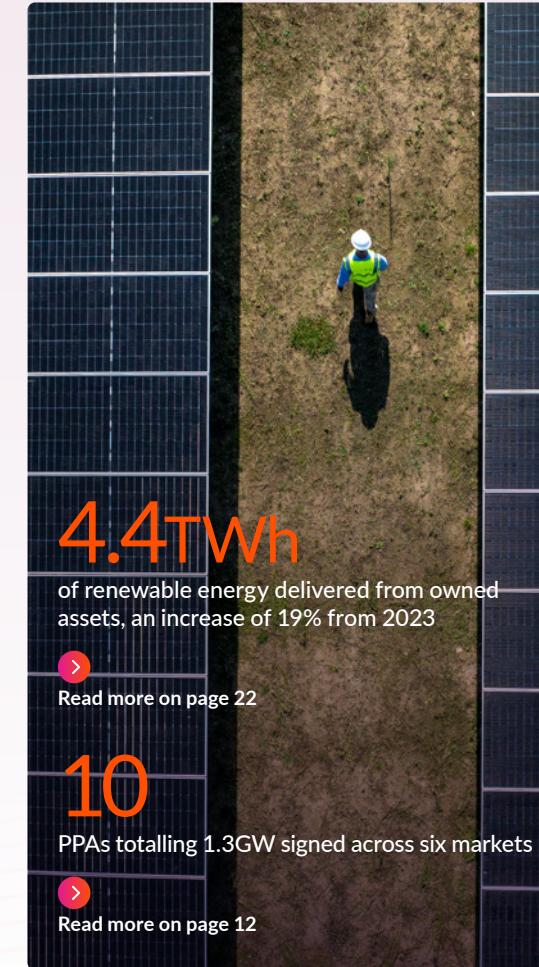
[Read more on page 20](#)

55%

reduction in reported vehicle accidents from 2023



[Read more on page 27](#)



4.4TWh

of renewable energy delivered from owned assets, an increase of 19% from 2023



[Read more on page 22](#)

10

PPAs totalling 1.3GW signed across six markets



[Read more on page 12](#)

3GW

of projects developed in 2024



[Read more on page 12](#)

72%

of operational US assets with agrivoltaics



[Read more on page 16](#)



Powering a sustainable future

ABOUT LIGHTSOURCE BP

Lightsource bp is a global onshore renewable energy business. We develop, finance, build and operate onshore renewables and energy storage projects through smart and sustainable solutions.



Lightsource bp is a global leader in the development, construction and operations of onshore renewables and energy storage solutions. We work with utilities, businesses, local communities and governments to help meet the rising demand for affordable, reliable and sustainable energy. Our relationship with bp allows us to further grow and create additional value by applying bp's complementary capabilities and strengths – including in finance and trading – fully to our business.

We create value across the entire asset lifecycle by using an integrated approach to our business structure. From financing and development through to long-term maintenance, our in-house team provides a full-service experience to our customers. As Lightsource bp does not provide any manufacturing or construction services or supply raw materials, our renewable assets are built and maintained with parts, services and equipment purchased from third-party partners. Our internal engineering, procurement, safety, quality, compliance and sustainability subject matter experts (SMEs) assess the products used and counterparties we partner with to assess whether they meet our high standards.

Our stakeholders

We seek to understand the sustainability topics and issues that are most material to our stakeholders through our engagement with them.

This engagement informs our assessment of our impact on the environment and society. We also consider the impact of these identified themes on our business. Our materiality assessment, set out on page 9 of the [2022 Sustainability Report](#), remains unchanged. As identified on page 8 of this report, we will perform an updated double materiality assessment in 2025 to ensure our strategy remains appropriate, incorporating wind power and Battery Energy Storage Systems (BESS), and considers the impact of our business across our value chain.

OUR STAKEHOLDER GROUPS

- **Customers**
- **Employees**
- **Suppliers**
- **Governments and regulators**
- **Local communities**
- **Investors and partners**
- **Non-governmental organisation**

Powering a sustainable future continued

WHAT WE DO

Lightsource bp is a values-led company where our people are our strength, and we are passionate about meeting the growing demand for renewable energy.

Our approach is built on technical expertise, financial strength and a commitment to safety and quality. From project development through to asset management, we prioritise responsible land use, rigorous safety standards and efficient execution.

Our strengths

Global reach and buying power, Financing capability, Track record in delivery, Investment in innovation

**Underpinned by our core values**

Safety



Integrity



Respect



Sustainability



Drive



We have established a track record in developing renewable assets from early-stage greenfield, through to late-stage M&A and 'Ready to build' status. Through our in-house engineering and construction management teams, projects are designed, optimised and constructed to the highest safety standards.



Our asset services teams are highly skilled in managing the performance and operations of utility-scale renewable and energy storage projects. This includes a mixed portfolio of Lightsource bp owned projects and third-party assets. We continue to invest in the latest AI technology to improve returns and performance.



As part of accelerating the energy transition we also provide opportunities around the world for our partners, including utilities, companies and investors who are looking to acquire and grow their own renewable portfolios.

We place our core values at the centre of everything we do and aim to enact positive change through the development of our renewable energy projects and business operations. Sustainability is how we do business.



lightsourcebp.com/culture-and-people

Find out more about our culture and people

Our global portfolio

We operate in 20 markets around the world with nearly 1,200 team members dedicated to delivering sustainable renewable energy solutions.

For over a decade we've been actively working to diversify the way our world is powered. We work to safely deliver affordable, reliable, large-scale onshore renewable and battery energy storage solutions to support the global energy transition.

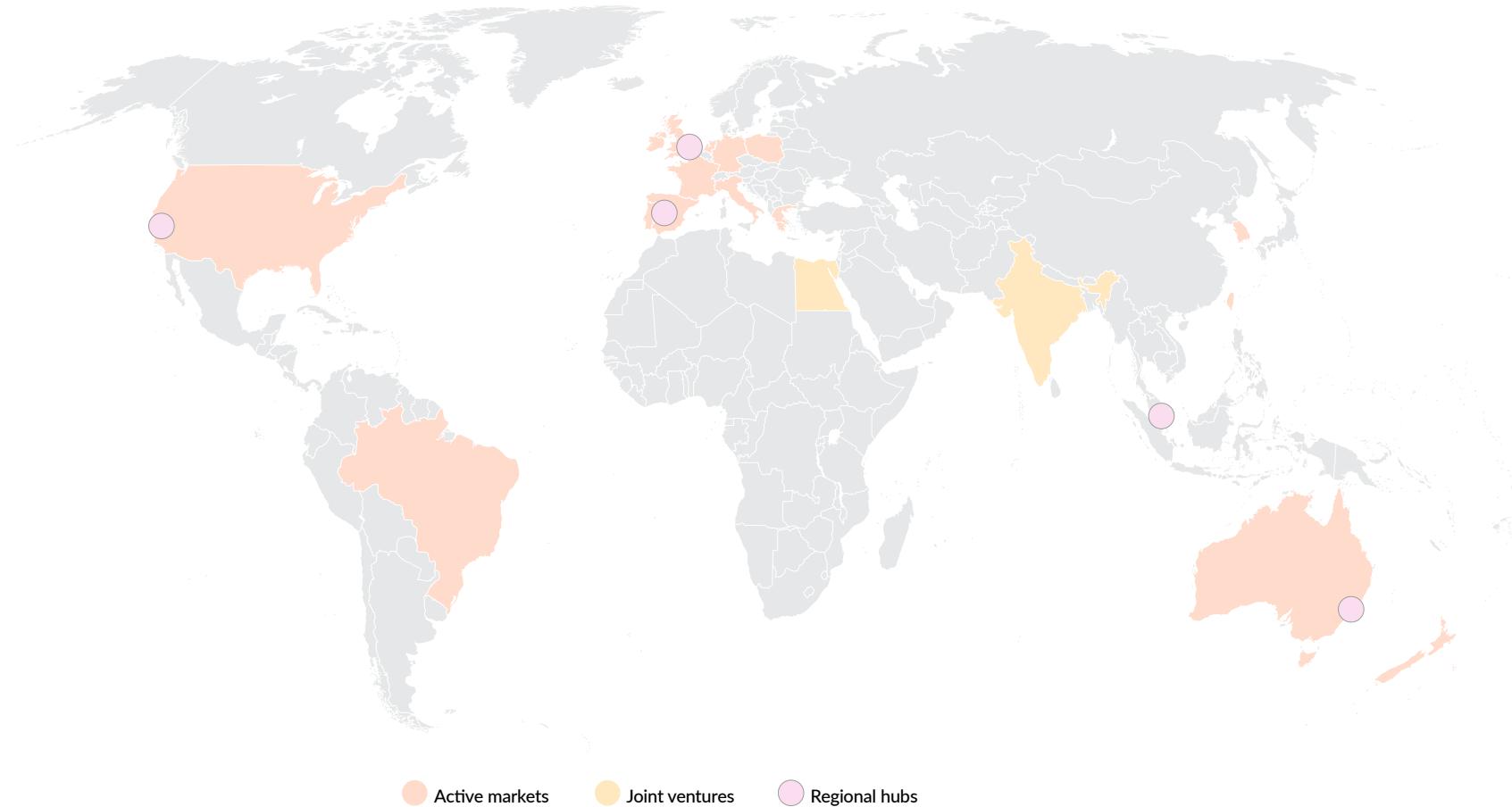
We are focused on advancing the energy transition by growing our investment opportunities and driving the sustainable value of our onshore renewables platform. In 2024, we increased the gigawatts of projects we have developed by over 30%, energised our first battery project and signed 10 Power Purchase Agreements (PPAs) totalling 1.3GW.

Leveraging our relationship with bp, we are well positioned to tap in to bp's worldwide network, and unlock new market presence.



lightsourcebp.com

Find out more about our company and partners on our corporate website



KEY NUMBERS

11.8GW

assets developed since
our inception

1,176

team members

20

global markets

4.4TWh

of renewable energy delivered
from owned assets in 2024

58GW

solar pipeline

Our approach to sustainability



It is about developing and operating projects in a way we can be proud of. How we do things is equally as important as what we do.

Penny Laurenson
Global Head of Sustainability



Sustainability can sometimes be viewed as a buzzword, why is it important to Lightsource bp?

A. For Lightsource bp, sustainability has always been about value creation and risk mitigation – economic, environmental and social – and thus has always been central to how we do business. In our early start-up days, this focus was very much at a project level (What action is needed to improve permitting success rates? How do we demonstrate we are a responsible partner for landowners to work with?). We didn't really call it 'sustainability' – it was just how we operated. As we have grown and matured as a business, so too has societal awareness and expectations around the important role businesses can play in taking action on environmental and social challenges – making it essential for us to not only continue developing renewable energy projects responsibly but also to clearly demonstrate our approach, commitments and progress to our people and partners.



On a more personal level, what does sustainability at Lightsource bp mean to you?

A. For me it is about developing and operating projects in a way we can be proud of. How we do things is equally as important as what we do. We have this awesome opportunity to play a leading role in the energy transition, delivering

reliable, affordable renewable energy – and we can do that in a way that also supports the natural environment, and is cognisant of the needs of local communities, and brings our suppliers and contractors with us on our improvement journey, while continuing to deliver on value as a sustainable business. It's putting the three pillars of sustainability that I learnt about many moons ago at university (environment, social, economic – or people, planet and profit) into practice in the real world.



2024 was a year of change for the business, looking back what are you most proud of?

A. This was an important year for sustainability at Lightsource bp. We focused on developing policies, processes and platforms to better embed our sustainability strategy into our everyday ways of working as a business. At the same time as focusing on these foundational efforts, we've also made significant progress. For example, the implementation of our sustainability functional assurance process, ensuring ESG risks and mitigation options form part of project decision-making processes, or the steps we've taken to increase the quality of our greenhouse gas emissions (GHG) and waste data.

I'm also really motivated by the engagement we've had across the business at all levels to support in the delivery of our goals – nearly 100 team members have been involved in sustainability working groups this year and I'm proud of the way our teams embraced this as a shared responsibility.



What are some of the challenges the broader renewable energy industry faces?

A. Responsible sourcing remains a key focus area – this includes enhancing traceability, continuing to uphold human rights and reducing embodied carbon. More broadly, challenges with grid infrastructure, interconnection queues and permitting bottlenecks continue to present delays. The key drivers however all remain. In 2024, average global temperatures are reported to have exceeded 1.5 degrees above pre-industrial levels for the first time¹ and the demand for reliable, affordable, local energy continues to grow.



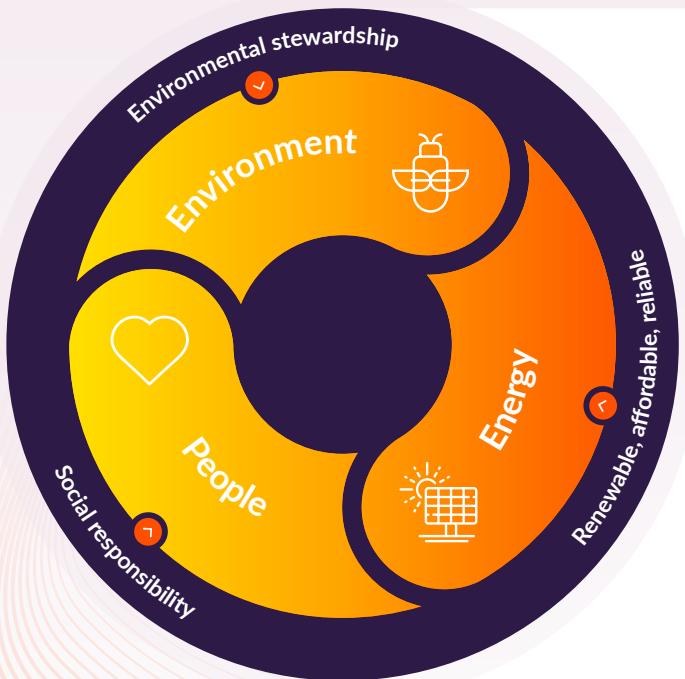
How do you see our approach to sustainability evolving?

A. Our business has seen significant change throughout 2024, and this needs to be reflected in our sustainability strategy. We will need to ensure our approach incorporates wind power, as well as solar and BESS, and considers the impact of our value chain. Throughout 2025 we will conduct an updated double materiality assessment to ensure our strategy remains appropriate. We will also be focusing more time on engaging with the business – there is a lot of passion inside Lightsource bp, people are keen to understand our sustainability priorities and the actions they can take in their roles to support these.

¹ wmo.int/news/media-centre/wmo-confirms-2024-warmest-year-record-about-155degc-above-pre-industrial-level

Renewable power for our world

At Lightsource bp, sustainability is at the heart of how we do business. We are ambitiously working to create a future powered by renewable, affordable, and reliable energy that benefits both people and the planet. Our sustainability strategy sets out three core areas where we can set challenges and deliver real outcomes to build a better future:



OUR SUSTAINABILITY FRAMEWORK

Energy

Renewable, affordable, reliable
Delivering affordable, reliable and sustainable renewable energy projects to decarbonise the world's energy landscape



Environment

Environmental stewardship
Going beyond business as usual
- Enhance ecosystems and biodiversity
- Take science-based climate action
- Improve circularity



People

Social responsibility
for our people, partners and communities



Lightsource bp's strategy supports the UN Sustainable Development Goals:



Underpinned by Governance

Effective and robust governance underpins how we operate; we are a company of uncompromising integrity and ethics and achieve our ambitions by doing the right things in an honest, fair, transparent and responsible way.

See page 37

Our ambitions

Our ambitions reflect our determination to improve our environmental impact, prioritise responsible practices and deliver renewable energy to power the energy transition.



Energy



Our primary contribution to global sustainability is through **decarbonising the world's energy landscape**. We are delivering renewable, affordable and reliable energy to power the energy transition.



Environmental stewardship



We aim to be among the leaders in biodiversity and multiuse solar by:

- Delivering biodiversity net gain on our qualifying solar sites.
- Developing a biodiversity management plan for Lightsource bp developed solar projects.²
- Incorporating agricultural activity in the development of our solar farms (agrivoltaics) where appropriate.



See page 14



We commit to take climate action on greenhouse gas emissions by:

- Delivering renewable energy at scale to enable businesses and communities to meet their climate ambitions.
- Committing to science-based targets to decarbonise our own operations and supply chain.



Social responsibility



We will respect human rights in alignment with international standards by:

- Adopting procedures to manage the risk of modern slavery in our operations and supply chains.
- Performing supplier and contractor due diligence to inform supplier selection and management.
- Collaborating with industry to improve supply chain transparency and traceability.



We aim to understand the needs of local communities in which we develop and operate by:

- Facilitating transparent communication and feedback mechanisms.
- Supporting economic development through local partnerships and job creation.



See page 24

² Lightsource bp developed solar projects where land agreements, permitting and grid connection agreements are developed by our in-house teams, rather than external co-development partners.



Energy



Delivering affordable, reliable and sustainable renewable energy projects to decarbonise the world's energy landscape.

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Renewable energy at scale 12



Accelerating decarbonisation through BESS

See page 13

3GW

developed in 2024

11.8GW

assets developed
since our inception



Renewable energy at scale

OUR AMBITION

To continue to grow our onshore renewables platform by using our expertise and proven track record to create sustainable value for our partners, people and planet.



Approach

The rapid deployment of renewable energy remains vital for efforts to limit global temperature rises. Between 2019 and 2023, energy-related emissions increased by approximately 900Mt globally. Without the growth in renewable energy development during this time these emissions would have been three times larger.³

Our most critical role continues to be developing renewable energy assets to create sustainable value and 2024 was no exception. We have developed⁴ 330 utility-scale projects since our inception making up 11.8GW of capacity, with 3GW of this being in 2024 alone. By doing this we help businesses and communities in their decarbonisation journey.

We broke ground on our 168MWdc Kōwhai Park solar project in New Zealand, located at Christchurch airport, and reached a significant milestone by reaching commercial operation at Kotuń, our 40MWac project in Poland. Having one of the most carbon-intensive power grids in the EU, renewable energy in Poland plays an essential role in driving down emissions in the region. In Brazil, our Milagres solar project achieved the milestone of being a top ten renewable energy generator for the country within two months of commercial operation.⁵

Not only did we continue to develop solar assets, we reached an important milestone on our journey to develop BESS by energising our first battery project (see case study on page 13). We also signed 10 PPAs in 2024 alone – totalling 1.3GW across Europe, the Americas and APAC, demonstrating the rising demand for corporate PPAs that enable businesses to reach their longer-term sustainability goals.

Throughout 2024, 12 assets were under construction representing over 2.6GW of capacity. Our global solar pipeline saw a small contraction in 2024; reflective of a refinement in our view on early-stage projects, allowing for the most effective use of our resources to deliver sustainable value. Our mature pipeline of projects remained stable.

These achievements don't just mark success for Lightsource bp, they demonstrate our continued action against our commitment to deliver renewable, affordable and reliable energy to drive the energy transition.

2024 AT A GLANCE

2.6GW

Capacity of assets under construction
(2023: 3.8GW)

12

Assets under construction
(2023: 30)

11.8GW

Cumulative capacity of assets developed since our inception
(2023: 8.8GW)

4.4TWh

Renewable energy delivered from owned assets
(2023: 3.7TWh)

Year-on-year developed assets and total solar pipeline under development
Gigawatt (GW)



³ IEA (2024) CO₂ Emissions in 2023: A new record high, but is there light at the end of the tunnel? IEA Publications, International Energy Agency.

⁴ Developed means the project has reached Final Investment Decision (FID).

⁵ estudos.epowerbay.com/ranking-operacional-solar-eolico, February 2024 report.

Renewable energy at scale continued

CASE STUDY 

Accelerating decarbonisation through BESS

In early 2024, we energised the first battery project from our multi-gigawatt global energy storage pipeline. The launch of the storage pipeline began with the 25MW/50MWh Tiln battery project, accompanying our 61MWp Tiln solar project, in Nottinghamshire, UK, which is now also energised. This represents the next phase of our mission to facilitate a low-carbon, renewable-first grid in the UK and beyond.



The Tiln battery is co-located with the solar project, sharing grid connection infrastructure. The project is anticipated to participate in both traded markets and the provision of ancillary services which are critical to grid stability. This facilitates deeper penetration of renewables and greater flexibility, while improving energy security. Large-scale batteries like this provide a wide range of applications, including optimising renewable generation, stabilising the grid, and meeting the urgency for more sustainable power without the need to wait for grid updates, all while helping to lower costs for consumers.



It's imperative that renewables, with solar at the forefront, are established as the backbone of low-carbon energy systems. Incorporating storage solutions ensures that sustainable energy is accessible whenever and wherever it is needed.

Miguel Vega
Director of Regional Portfolio Management,
EMEA

Environmental stewardship



Going beyond business as usual to enhance ecosystems and biodiversity, take science-based climate action and improve circularity.

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Greenhouse gas emissions	20

CASE STUDY



Conservation in action

We became the first solar partner of the Monarch Joint Venture, committing to conservation efforts for this important butterfly population.

 See page 17

15%

reduction in scope 1 and 2
(market-based) emissions
compared with 2023

63

new contracts signed with
farmers for agrivoltaics in 2024



Biodiversity, ecosystems and multiuse solar

OUR AMBITION

We aim to be among the leaders in the promotion of biodiversity in the development of our projects. Our goal is to deliver a biodiversity net gain (BNG) on Lightsource bp developed ground-mount solar assets five years post-construction or within an ecologically acceptable timeframe for more challenging climates or habitats that take longer to establish. We also seek to deliver opportunities for multiuse solar – combining energy generation with other activities such as agriculture, habitat enhancement and carbon sequestration.



Approach

Biodiversity and ecosystem services, critical to human life, are rapidly declining worldwide.⁶ The infrastructure on a solar farm typically takes up less than 10% of the land – this means our industry is well placed to make a contribution protecting and improving biodiversity and delivering synergistic land uses.

Biodiversity

Our approach, set out in our [Biodiversity Policy](#), is implemented throughout the development and operation of our solar projects. At its core is our adherence to the mitigation hierarchy, seeking first to avoid negative impacts by avoiding areas of high biodiversity value where possible. This is achieved through GIS analysis and environmental impact assessments; working with expert ecologists, local authorities and local communities to assess sites and design schemes that minimise impacts and respect and enhance an area's unique environmental features.

To achieve a BNG on Lightsource bp developed solar projects we commit to preparing a Biodiversity Management Plan (BMP) during the development phase. The BMP sets out the anticipated BNG that will be achieved and establishes the framework for doing this. This informs mitigation measures during construction, details habitat enhancement and creation plans, and sets out ongoing project monitoring and reporting requirements throughout operation to assess whether the BNG will be achieved.

Agrivoltaics

Agrivoltaics, or 'AgriPV', is a term for the combination of agricultural activity and energy generation on our solar farms.

We follow the '5Cs of Agrivoltaics' framework, established by the US National Renewable Energy Lab⁷ (climate, configurations, crop selection and cultivation, compatibility and collaboration), which ensures a holistic approach and a strong focus on the agriculture element. Our projects are developed in partnership with a range of farming businesses, meaning that our approach focuses on understanding and analysing the unique business case and specific circumstances. We seek to understand the context and the challenges of local farming businesses, and address these through the PV plant design.



6 WWF (2024) Living Planet Report 2024 – A System in Peril. WWF, Gland, Switzerland.

7 The 5 Cs of Agrivoltaic Success Factors in the United States: Lessons From the InSPIRE Research Study. Golden, CO: National Renewable Energy Laboratory. NREL/TP-6A20-83566.

Biodiversity, ecosystems and multiuse solar continued

Progress in 2024

Biodiversity

Recognising the extent of regional variability in how BNGs can be achieved, we are developing country-level procedure documents. The purpose of this is to ensure that all requirements of our biodiversity framework can be met while recognising local contexts. This work will continue into 2025.

The proportion of self-developed projects with BMPs declined from 100% in 2023 to 88% in 2024. This was due to the final delivery of one site that was substantially developed prior to the aim coming into force.

Of those projects which did have BMPs prepared, 100% of these have calculated an expected BNG based on the planned enhancement and management measures. This includes three projects where the expected gain is in excess of 100%. This is primarily realised through the conversion of agricultural land of low biodiversity value to species-rich grassland. For projects with a higher baseline biodiversity, more modest enhancements are seen.

No projects, operational or under development, were located in or adjacent to protected areas as defined by IUCN.⁸ One project in New Zealand is approximately 25 metres from the boundary of an IUCN protected area, however a levee separates the area and the project.

Proportion of developed projects with BMPs

	2022	2023	2024
Self-developed project with BMP	89%	100%	88%
Co-developed project with BMP	33%	67%	50%

3 projects

with anticipated BNG greater than 100%

Agrivoltaics

In 2024, we focused on capability building related to the key considerations for successful agrivoltaics development. For example, we delivered a workshop in partnership with the Fraunhofer Institute for Solar Energy for over 30 members from Lightsource bp engineering and technical project teams. This focused on the latest industry developments and best design practices for incorporating agrivoltaics across diverse contexts.

We have been delivering projects with agrivoltaics since 2013, however 2024 represented a significant milestone as we started development of our first projects incorporating cattle, crops and vegetable cultures. This milestone represents an important diversification in our approach to agrivoltaics and allows us to expand and tailor how we deliver benefits to our projects and farming communities.

Agronomic tools were also piloted in 2024; these support better informed design and stronger project cases for permitting by modelling how agriculture yields will behave within the microclimates of agrivoltaic sites. This allows us to more fully understand the unique conditions of each agrivoltaics project we develop.

AGRIVOLTAICS HIGHLIGHTS

72%

of operational US assets have agrivoltaics

63

new contracts for agrivoltaics signed globally with farmers
(2023: 37)



Biodiversity, ecosystems and multiuse solar continued

Challenges

Working through how we apply our Biodiversity Policy and Framework in each country has presented a number of challenges, including differences in baseline assessments, assessment methodologies and regulatory frameworks, as well as the varied ecological contexts. It has become clear that it is important to engage country teams on an individual basis to work through how this can be achieved in their jurisdiction.

The potential impact of our business on biodiversity isn't limited to our own operations; we know that our value chain, particularly upstream, can have an influence. We need to do more work to understand the materiality of these impacts, acknowledging that the length and complexity of our supply chains can make this difficult. Our double materiality assessment work throughout 2025 will allow us to do this and to evaluate how our strategy could take these impacts into account.

Looking forward

We will continue to mature our approach to BNG throughout 2025 including by progressing the development of country-level procedure documents and by enhancing the sophistication of tracking BNGs across our pipeline and operations. The delivery of procedure documents will be enhanced by improved capacity building of project teams to ensure comprehensive understanding of how to deliver BNGs.

We will look for opportunities to actively collaborate with academia and administrations to analyse the performance of agrivoltaic sites. We will also explore methods that can enhance sustainable practices on farms, including regenerative agriculture. We will continue to engage with regulators to advocate for regulatory approaches that prioritise farmer-centric, economically viable approaches to agrivoltaics.

Biodiversity and multiuse solar remain a cornerstone of our approach to responsible renewable energy and we will continue to prioritise their implementation to ensure we deliver on our ambitious goals for years to come.

CASE STUDY

Conservation in action

Lightsource bp became the first solar partner of the Monarch Joint Venture, demonstrating our commitment to advancing biodiversity within the solar industry.



Monarch butterfly populations in North America have been dramatically declining as they face many threats, with the most significant impacts coming from the loss of breeding, migrating and overwintering habitats.⁹ The Monarch Joint Venture is a non-profit organisation that has partnered with over 120 federal and state agencies, other non-profits, community groups, businesses, and academic programmes to conserve monarch butterflies and other pollinators across the United States. These partnerships work to implement science-based conservation actions in the form of education, habitat and research.

We are committed to increasing biodiversity at our solar projects and creating habitat for a variety and abundance of species. We seek to carefully curate customised seed mixes and other vegetation so that our solar farms can serve as safe, supportive homes for pollinators and other wildlife under our biodiversity framework. With the Monarch Joint Venture partnership, we've committed to monarch conservation efforts such as including milkweed at project locations in the US that are conducive to taller vegetation.

Circularity

OUR AMBITION

We seek to positively impact the waste footprint of our operations by committing to reusing or recycling solar panels in our owned assets and measuring and improving our waste footprint.



Approach

Recycling and reuse

We have committed to recycling or reusing all solar panels from our owned operations, ensuring less waste to landfill and allowing for recovery of valuable materials that can be recirculated into established and growing industries. None of the sites we own or operate have reached the end of their useful life, this means we have not yet gone through a large-scale decommissioning. As part of our permit and lease agreements we typically have an obligation to restore the site to the original condition. Decommissioning plans can include appropriate waste management of all materials and resources, including recycling or reuse of PV modules and other components.

This commitment also applies to sites under construction and in operation – meaning we seek to recycle or reuse all panels damaged throughout the lifecycle of a project.

Quality and efficiency

Quality is an integral component of circularity. Equipment that is durable, functional and fit for operational purposes allows us to maximise the lifespan of our assets. We therefore seek to select suppliers who align with our ambitions by making manufacturing quality a key aspect of our supplier selection process. This extends to construction – we require our contractors to develop quality plans which we monitor throughout construction.

During operation we seek opportunities to maximise efficiency through cleaning, testing of equipment and land management. This is a core component of circularity as it increases the renewable electricity for the materials extracted and processed.

We have established the process to allow us to evaluate the proportion of recycled materials in key equipment as part of our regular review processes with suppliers, to encourage and evaluate the effectiveness of resource recovery.

Waste management

Waste is generated at all stages of a project's life cycle, across construction, operation and decommissioning of our projects as well as at our offices. The majority of our current waste footprint is generated through the construction of our projects, which are managed by EPC contractors. Our primary focus is therefore understanding how we can work with our contractors to facilitate lower waste to landfill rates.

As part of our HSE management system, we require our suppliers and contractors to adhere to applicable local and regional waste regulations, such as the Waste from Electrical and Electronic Equipment (WEEE) Directive in the EU and UK. We require our contractors to have a plan to manage waste, including hazardous waste, and we continue to work to better understand and increase the visibility to us of our waste footprint.

Progress in 2024

Data management

Improving our data coverage and accuracy was a significant focus in 2024. This will support targeting our action to most effectively improve our waste footprint. The implementation of standardised reporting processes for EPC contractors in the US, to align with EMEA and APAC, brought our data coverage to 82% from 57% in 2023. Collaboration with our Real Estate teams and third-party landlords has raised office waste data coverage to 80%, from less than 20% in 2023.

This enhanced coverage and accuracy has identified regional hotspots, where our diversion from landfill rates are lowest. This has allowed us to focus our action on jurisdictions that have the most challenges, discussed further in 'Looking forward'.

Our performance

Across construction, operation and offices 6,226 tonnes of waste was generated in 2024, a 50% increase from 2023. However, this absolute increase is driven by the significantly improved coverage set out above. On an intensity basis, construction waste decreased by 3% to 2.12 tonnes per MW; this is primarily driven by sites being in a more advanced phase of construction where less waste is expected.

To increase transparency over the degree of control we have over the disposal route of our waste we distinguish between two categories, within operating boundary (WOB) and outside operating boundary (OOB).¹⁰

¹⁰ WOB includes waste generated from Lightsource bp offices, Lightsource bp O&M operations and IT waste. OOB includes waste generated by EPC contractors during construction and third-party O&M operations. Projects where Lightsource bp is not the developer are not included in our reporting.

Circularity continued

OOB waste accounts for 98% of the total generated in 2024 with construction waste being the primary contributor. 16% of OOB waste was diverted from landfill in 2024, compared with 46% in 2023.

WOB waste accounts for 2% of the total generated in 2024, 78% of which was diverted from landfill in 2024, compared with 96% in 2023. Alongside the wider efforts identified in 'Looking forward', we have already taken proactive and targeted steps to increase the proportion of construction waste diverted from landfill. This includes the deployment of enhanced contractual obligations for several live EPC contractor tender processes, designed to maximise landfill diversion rates.

In line with our commitment to reuse or recycle solar panels from our owned assets, 9,974 panels were

recycled in 2024 – this means that all solar panels removed from sites this year, through damage or replacement, were recycled or reused.

17 tonnes of hazardous waste was generated across all boundaries with 68% diverted from landfill, compared with 246 tonnes in 2023. There were no reportable spill incidents in 2024.

Policy and process

We established a working group to develop internal and external waste and circularity policies. Approval will be sought for the final policies in mid-2025. This cross-functional work has been an important step in maturing and formalising our approach and serves as an important tool to maintain high standards and improve our impact.

Waste generated by disposal route

Source	Year	Total waste (tonnes)	Diverted from landfill (%)
Offices	2024	19	47
	2023	3	69
O&M (LSbp)	2024	94	84
	2023	111	97
O&M (third-party)	2024	271	84
	2023	6	1
EPC contractors	2024	5,842	13
	2023	4,024	46

Our policy sets requirements for each stage of the project lifecycle, including our expectations for contractors and suppliers. The implementation of this policy is an important step in decreasing the proportion of our waste that is sent to landfill.

We matured our ongoing supplier scoring process to include enhanced sustainability criteria, including assessing the percentage of recycled materials contained in key equipment. This increases visibility of supplier circularity performance within the business, encouraging sustainable decision-making.

Challenges

Our ambition is to improve our waste footprint but the proportion of waste going to landfill has increased. This is primarily driven by the limited available handling and processing infrastructure for a small number of large, remote projects in Australia. This is also a contractual challenge, ensuring we're implementing, monitoring and enforcing the right requirements with our EPC contractors. Identifying these challenges has allowed us to establish specific workstreams to assess potential solutions, however this remains complex.

Data coverage and accuracy continue to be areas that present difficulties despite the strong progress made in 2024. We are reliant on a range of third-party contractors to process and provide timely and accurate data which can introduce challenges, particularly with our operational US assets. We continue to focus on increasing our coverage to reduce data gaps.

Looking forward

The implementation of our global waste policy is a key focus for 2025 and will involve a number of activities including training, procedure documents and continuing our programme of contractual updates. These steps will be rolled into the development and delivery of our Waste Action Plan. The purpose of the Action Plan is singular – to reduce the proportion of our waste going to landfill.

We will work with the business, our partners and the industry to understand key challenges and develop a range of strategies to overcome them. This will range from straightforward waste management measures to more advanced solutions, such as smarter packaging options.

As part of a wider effort, we will seek to mature contractual terms for a range of counterparties to ensure they are adhering to our standards on waste management.

We continue to remain focused on improving data quality and will take further steps to address gaps in our coverage and increase our confidence in overall accuracy.

100%

of solar panels removed from our sites, through damage or replacement, were recycled or reused.
(2023: 100%)

Greenhouse gas emissions

OUR AMBITION

We commit to take climate action on greenhouse gas (GHG) emissions by:

- Delivering renewable energy at scale to enable businesses and communities to meet their climate ambitions.
- Committing to science-based targets to decarbonise our own operations and supply chain.

Our GHG targets, approved by the Science Based Targets initiative¹¹ (SBTi) in 2023, are to:

- Reduce our absolute scope 1 and 2 GHG emissions 42% by 2030 from a 2021 base year, and
- Reduce our scope 3 GHG emissions 52% per MW generation capacity constructed by 2030 from a 2021 base year.



Approach

Through our development and deployment of renewable energy we are contributing to the growth of a key enabler of the energy transition. While rapidly scaling up renewable energy capacity is critical, we also recognise the importance of reducing the emissions associated with our own operational footprint and our wider supply chain.

Our upstream value chain is the predominant source of our emissions and therefore our primary focus is working with our suppliers to explore potential emissions reductions. Our supplier monitoring processes include evaluation of their GHG reduction ambition and the availability of lifecycle analyses (LCAs) for key equipment. We take a collaborative approach, seeking to engage directly with suppliers' sustainability teams to understand the degree of action and how this aligns with our reduction trajectory and, where appropriate, provide support.

Direct emissions from our operations, while less significant, are an area where we're able to exert more control. Our functional assurance process (see page 41) evaluates whether a renewable electricity supply will be procured for new projects while our group-level purchase of Energy Attribute Certificates (EACs) seeks to establish renewable attribution for existing projects.

Our role in the energy transition means that we play an important part in decarbonising the world's energy landscape. Our near-term scope 3 emissions targets are therefore intensity based, evaluating reductions in the tonnes of GHG emissions per MW for projects reaching financial close against our baseline. Conversely, our scope 1 and 2 targets require an absolute reduction.

Underpinning all of this is our data-centric approach to GHG management. We work with suppliers to obtain up-to-date product-specific emission factors to facilitate better decision-making. The implementation of controls and processes to continually improve the completeness and accuracy of our data is important to ensure we target our action in the right places.

Our footprint

Scope 1 emissions are primarily from mobile combustion, such as fleet vehicles or generators, and from fugitive emissions of SF₆ used as an insulator in key equipment on site. The electricity consumption that generates our scope 2 emissions is predominantly used to power the auxiliary load on solar sites.

Scope 3 emissions make up over 99% of our total footprint, primarily due to the embodied carbon in the key equipment procured to construct our sites such as modules, inverters, trackers and transformers. The upstream transportation of these goods to our sites also plays a role in the significance of this scope of emissions.

Progress in 2024

Our performance

Scope 1

We divested a number of UK assets in early 2024. The scope 1 emissions from these sites were in excess of our restatement threshold, 5 percent, and therefore our 2021 baseline and subsequent years have been restated.

Once restated, our scope 1 absolute emissions have decreased by 15% from our 2021 baseline and by 4% year-over-year from 2023, primarily driven by a decrease in fugitive gas emissions from our solar infrastructure.

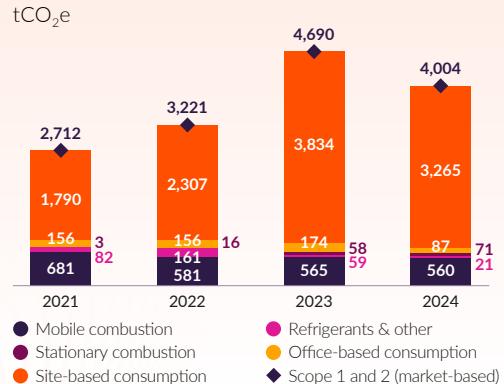
15% reduction
in scope 1 emissions compared with 2021



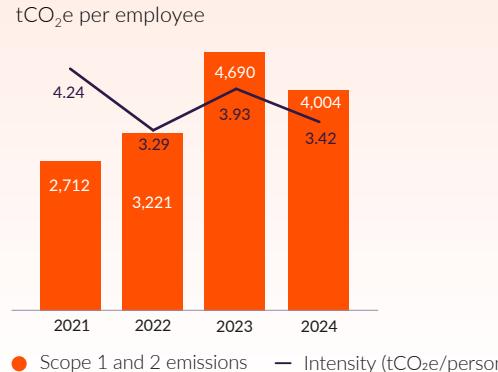
¹¹ As a subsidiary of bp, the SBTi has determined Lightsource bp meets category 2.4 of its temporary policy surrounding fossil fuel companies.

Greenhouse gas emissions continued

Scope 1 and 2 (market-based) emissions



Scope 1 and 2 (market-based) intensity



Scope 1 and 2 (market-based) intensity



Scope 3 emissions intensity



¹² These figures have not been restated to reflect the divestment as, due to grid mixes and other factors, the divestment is not material to scope 2 emissions.

¹³ 2023 is excluded from this graph as the emissions intensity was nil; refer to page 20 of the [2023 Sustainability Report](#) for more information.

Scope 2

Our scope 2 location-based emissions¹² have increased fourfold from our baseline and 30% from 2023. The key driver for this is our growth in the same periods – the capacity of solar assets under our operational control has increased by over 450% from our baseline and 45% from 2023.

Our scope 2 market-based absolute emissions have increased by 72% from our 2021 baseline but decreased by 16% year-over-year compared to 2023.

In our 2023 Sustainability Report, we reported our first scope 1 and 2 intensity metrics to show our operational emissions footprint relative to the growth of the company and solar asset portfolio. When accounting for intensity by headcount and power generation, our 2024 total scope 1 and 2 emissions intensity decreased by 13% and 29% respectively from 2023, and by 19% and 55% respectively when compared with 2021. While our absolute emissions increase as a function of the growth of our renewable portfolio, we continue to make important steps to reduce its carbon intensity.

This reduction was driven in part by renewable electricity procurement for some of our US assets, including the purchase of energy attribute certificates (EAC) for the first time. To ensure our EAC purchase aligned with Lightsource bp's core pillars of Integrity and Sustainability, we only procured Green-e certified renewable energy certificates from verified renewable wind and solar sources.

Performance against SBTi target

Our scope 1 and scope 2 (market-based) emissions reduced by 15% when compared with 2023. However, this is a 48% uplift from our 2021 baseline, showing that we still have work to do. We will review our carbon reduction targets and strategy as part of the wider sustainability strategy review to ensure they remain ambitious and fit-for-purpose given our operational evolution.

Scope 3

Our scope 3 SBTi target is an intensity metric based on tonnes of emissions per new MW capacity each year, for projects that reach financial close and in which we oversee construction. The 2023 Sustainability Report set out how no assets met those requirements in that year.

In 2024, however, our pipeline delivered 2,263 MW of projects that met the criteria for scope 3 capital goods and upstream transportation emissions. Our 2024 scope 3 emissions intensity per MW decreased by 12% compared to 2022 and 17% compared to our 2021 baseline. This decrease is driven by the reduction in embodied carbon of the key equipment used to construct our solar assets, such as modules, trackers, transformers and inverters.

15% reduction

in scope 1 and 2 (market-based) emissions
compared with 2023

Greenhouse gas emissions continued

Supply chain action

Working closely in partnership with procurement is critical to the success of our carbon strategy. This year, we undertook a significant lifecycle assessment (LCA) campaign with the singular aim of increasing the proportion of up-to-date product-specific emission factors for our key goods. This was supported by focused training delivered to procurement team members to ensure they had the knowledge and tools to work directly with suppliers to obtain LCAs.

The campaign was successful, increasing the coverage of product-specific emission factors for new key equipment. Given the speed at which some suppliers are moving to decarbonise it is important we have this information.

We also increased the frequency of our carbon team's direct interaction with our suppliers' sustainability teams. This has several mutual benefits, including the degree of confidence we have in the reduction plans of our suppliers and the timing, magnitude and availability of data. It is also an important route to discuss shared sustainability challenges and innovations.

Developing our reduction plan

Teams across the business were engaged in the development of our GHG reduction roadmap – while not yet finalised, significant progress was made. We focused on identifying emissions hotspots across all scopes and determining key levers for their reduction. Cross-functional working groups were established for each reduction lever, covering topics such as site engineering, SF₆-free equipment,

supplier- and product-level screening and engagement, renewable electricity, data quality and business travel.

This has allowed us to establish clear routes for achieving meaningful emissions reductions, both now and in the future.

We also further refined our emissions forecasting, ensuring our models were sufficiently sensitive and granular to assess the magnitude of our footprint in the short and medium term under a range of reduction scenarios.

Training and internal engagement

Ensuring that our people understand our strategy and are bought in is critical to its success. Throughout 2024 we delivered training both in person and virtually to teams and offices across the world, including Spain and throughout the US. These sessions aimed to upskill, ensuring good carbon literacy, and to empower, ensuring teams understand their role in the strategy and feel able to contribute.

Data quality

We took steps this year to enhance the quality of our GHG data to ensure it remains complete, accurate and decision useful. A new suite of controls was implemented, covering all emissions scopes, and targeting areas of historical weakness, serving to provide a higher degree of comfort over the integrity of our data. We undertook a review of our calculation methodology to ensure it remained accurate and aligned with guidance and accepted best practice.

The impact of an improvement to the granularity of emission factors used for scope 3 category 1 met our policy for restatement, increasing 2023 scope 3 emissions by 16%.

In previous years we have obtained independent limited assurance on our scope 1 and 2 emissions data; we have not sought assurance over this year's data. The prior years were important to refine our methodology, however, the steps we have taken to enhance the robustness of our first and second lines of defence this year have increased our level of confidence in the data.

Scope 4 emissions

'Scope 4', or 'avoided' emissions, are emerging terms for emission reductions that occur outside of a product's life cycle or value chain that are enabled by the use of that product. They are not included within the carbon accounting of scopes 1, 2, or 3 set out by the GHG Protocol nor should they be viewed as an offset to our own emissions footprint.

However, they are important to highlight. By delivering utility-scale renewable energy, our solar assets provide customers with a renewable alternative to traditional sources of energy generation, which result in a decrease in the emissions generated at the point of production when compared with the grid average. Our avoided emissions are a sum of each country's total power generation in a year multiplied by the relevant emission factor. In 2024, our global assets generated over 4.4TWh of renewable energy, avoiding estimated emissions of nearly 2,640,000 tCO₂e associated with global energy generation.

Estimated avoided emissions



17% reduction

in scope 3 emissions intensity per MW
compared with 2021

Greenhouse gas emissions continued

Challenges

Given the magnitude of scope 3 category 1 and 2 to our footprint, supplier action and informed procurement decision-making is vital to reducing the carbon intensity of the renewable energy projects we build. While we have made progress increasing our visibility through LCAs we still have a way to go – the use of some spend-based or average emission factors means we aren't always able to account for an effective procurement decision or a supplier's reduction action. As a result, working with suppliers to fill these gaps remains a priority for 2025.

Decarbonising our own operations on an absolute basis while increasing the amount of renewable energy we develop is a complex challenge. As discussed in the previous section we are exploring several options as part of the formalisation of our reduction plan and wider strategy update.

Looking forward

2025 will see the finalisation of our GHG reduction plan and our wider strategy and target update. This is an important step to ensure we have established clear goals and a roadmap of actionable priorities to ensure they're met. As part of this, we will develop long-term targets that guide us to decarbonise our operations and our value chain well beyond 2030.

We will continue to focus on data quality by working directly with suppliers to obtain accurate and up-to-date information.

Our primary focus for the business will continue to be the successful deployment of utility-scale onshore renewable projects around the world, helping to drive the global energy transition.

FOCUS PIECE



Renewable energy for corporate partners

We achieved a significant milestone in 2024, securing 10 Power Purchase Agreements (PPAs) totalling 1.3GW across Europe, the Americas and APAC.



As energy buyers worldwide increasingly prioritise cost competitiveness and energy resilience, the renewable energy market continues to grow. To date, we have contracted with leading global corporations such as H&M Group, Microsoft, LyondellBasell and Google, which have committed to ambitious renewable energy procurement targets.

PPAs form an important part of corporations' long-term sustainability goals by facilitating flexible and tailored access to renewable energy.

The work of our in-house Power Markets team supports our commitment to deliver renewable energy at scale to allow businesses and communities to meet their decarbonisation ambitions.

Social responsibility

Prioritising responsible practices by incorporating environmental, social and governance considerations into our day-to-day business practices.



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Supplier ESG due diligence

Our approach spans from pre-qualification risk analysis through to gap closure monitoring and ongoing supplier management.

➤ See page 31

95%

of key suppliers with responsible supply chain management and due diligence processes

55%

reduction in reported vehicle accidents from 2023



Our people and culture

OUR AMBITION

Our people, culture and core values drive our success. We are investing in talent development to enable future growth and reinforcing a culture that allows driven individuals from all backgrounds to thrive.



Approach

As our CEO makes clear, our people are our greatest asset and the foundation of our success. It is imperative that we create a safe and healthy place for our people to work and encourage a culture of openness, respect and integrity. We pride ourselves on demonstrating that we are a values-led company, committed to supporting and developing our people, as outlined in our employee guides and [Code of Business Conduct and Ethics](#).

Attracting, retaining and developing our talent is critical to the ongoing success and sustainability of our business. Our recruitment processes are designed to value fairness and welcome different perspectives and experiences. We are committed to fostering a culture of continuous learning and development, equipping our teams and individuals with the skills, knowledge and support needed to excel and drive innovation. This commitment is realised through various initiatives, including the Learning Hub, our digital learning platform, which offers a diverse range of content, from internal subject matter expert-generated materials to externally sourced structured programmes, enabling both micro-learning and in-depth professional development.

Our VIBES (volunteering, inclusivity, belonging, equality, and society) programme is a core part of our approach. VIBES was formed to help safeguard and nurture our culture and is run by our people, for our people.

Progress in 2024

Training and development

Our Global Mentoring Programme was successfully launched in 2023 and, following this pilot, has seen a full rollout. 2024 saw 107 successful matches – demonstrating the value our people see in learning from each other. The mentorship lasts for a minimum of four months and is designed to support professional development by empowering our people to share ideas, culture and challenges.

2024 was a year of change for the business and it was important that our people managers had the tools to navigate through this. Our 'learning through change' module on the Learning Hub, designed for this purpose, saw over 260 individual engagements. The Learning Hub remains an incredibly powerful tool for delivering bespoke training and insights. The number of internal SMEs generating bespoke content grew to 46, creating 257 individual lessons in 2024 alone, on a wide variety of topics.

Continuous development is best supported by an environment that encourages radical candour – this year we rolled out bespoke training for 80 people managers to build skills and strategies that enhance performance discussions, foster open and constructive feedback and create a culture of trust, accountability and growth. We also improved the consistency and fairness of our promotion process by formalising the support, documentation and sign off needed – this ensures the right roles and individuals are considered.

Our people in numbers

From 2020 to 2023 we almost trebled in size as an organisation, growing from 439 individuals to nearly 1,200. Our headcount remained broadly stable in 2024, reflective of a period of consolidation as we laid the foundations for the next phase of our growth.

Female representation in our workforce saw marginal growth, from 36% in 2023 to 37% in 2024. Female representation in our senior leadership roles¹⁴ also saw growth, from 25% in 2023 to 28% in 2024.

60 nationalities

We are a global team, representing 60 nationalities across 20 markets

¹⁴ Senior leadership is defined as Executives plus Key Functional Roles and Key Operational Roles.

Our people and culture continued

Evolution of our VIBES governance

Our VIBES governance structure was formalised in 2024 in an effort to empower our team members and allow for more accountability and responsibility, ensuring that VIBES is run by our people, for our people.

The updated structure is overseen by the VIBES Leadership Team who set priorities, objectives and strategy at the global level. A chair for each of EMEA, APAC and US oversee regional committees, ensuring they execute to time and achieve the overall company-wide goals. The structure is designed to ensure clear objectives for each of the four focus areas while allowing for autonomy at the regional level.

Wellbeing and engagement survey

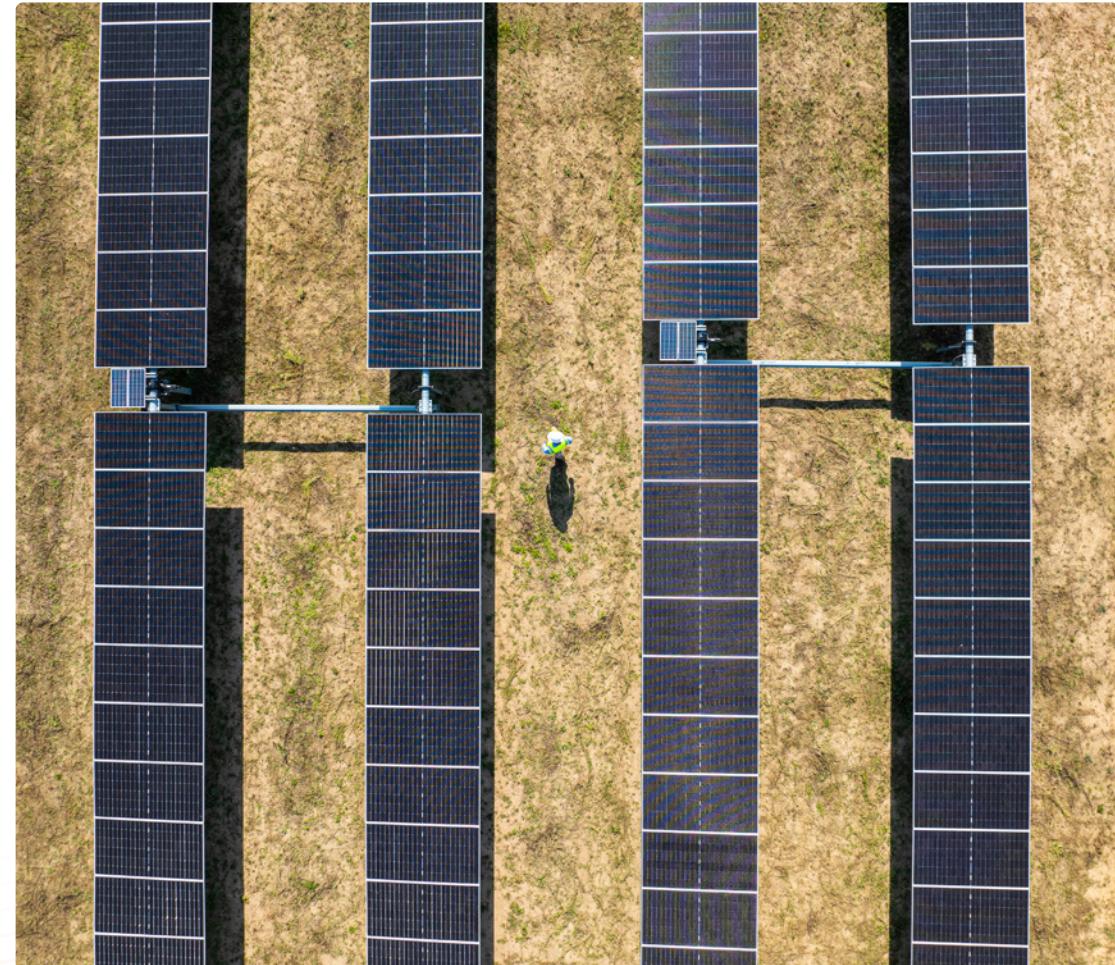
Obtaining, understanding and acting on our team members' feedback is an important part of how we continue to develop our culture.

In 2024, we ran a company-wide wellbeing and engagement survey to help us identify areas where we excel, and pinpoint areas where we have the opportunity to improve.

We had an 82% response rate among team members globally – a strong result, capturing a wide variety of experiences.

Looking forward

In 2025, we will build on the success of the Global Mentoring Programme looking to equal or exceed previous cohort sizes, establishing impactful relationships that enrich and empower both mentor and mentee. Recognising the impact of this year's people manager training we will launch further targeted sessions to support how we set objectives across the business, reaching approximately 100 people managers.



Health and safety

OUR AMBITION

Safety is a core value at Lightsource bp, and we are committed to the goal of having no accidents, maintaining the health and safety of our team members and preventing harm to those who may be affected by Lightsource bp operations.



Approach

Everything we do relies upon the health and safety of our workforce, those we contract to do work for us and the communities around us. It is our moral responsibility to care for and protect our people. We achieve this through the application of our core values, Code of Conduct, Golden Rules and integrated Health and Safety Management System, accredited to ISO 45001.

Our relationship with bp has also allowed us the opportunity to share our resources, vision and principles around health and safety.

Our shared principles are:

- We genuinely care about each other.
- We will not compromise our focus on safety.
- We encourage and recognise the need to speak up.
- We understand how work actually happens.
- We learn why mistakes occur and respond supportively.

Risk management is a critical aspect of our business to help us minimise hazards to people and the environment. To achieve effective ongoing management of our safety and operational risks, we ensure organisational capacity to oversee day-to-day risk management and provide sufficient resources and training on risk identification and mitigation to our workforce. We deliver a structured process that includes reviews of hazards within our global operations, identification of new or changed risks and maintenance of a risk register that identifies appropriate barriers and controls that we subsequently monitor for condition and performance.

Progress in 2024

Our performance

We achieved a combined recordable injury frequency of 0.60 (0.87 in 2023), representing a decrease from 2023. Our internal recordable injury frequency saw a slight increase, from 0.30 in 2023 to 0.36 in 2024, however this remains significantly below industry averages and represents a strong result.¹⁵

Our external recordable injury frequency saw improvement as we achieved a recordable injury frequency of 0.78 (1.05 in 2023). This includes all activities performed by third-party EPC and O&M service providers and their subcontractors.

We were able to achieve this level of performance through the continued successful delivery of our genuine health and safety culture, focus on key operational risks that our personnel are exposed to and the successful enhancement of our policy and process.

This year also saw a significant reduction in reported vehicle accidents, contracting by 55% from 33 in 2023 to 15 in 2024. We believe this improvement reflects the impact of enhanced safety initiatives, improved contractor management oversight and proactive risk mitigation strategies.

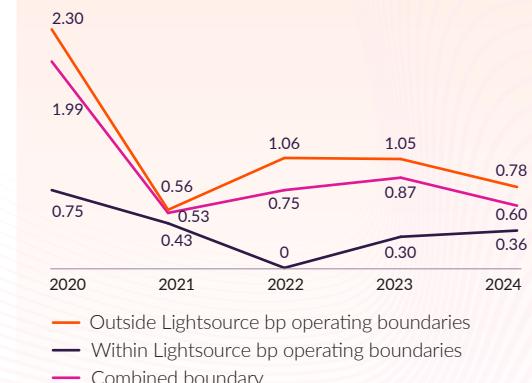
2024 also saw the introduction of our first leading indicator as a company-wide KPI which tracked HSE actions to closure – actions identified that present HSE risks and their successful remediation. The KPI had a target of 75% however we achieved 90% closure on these actions by year end.

This indicator has driven accountability and engagement globally, ensuring that actions derived from incidents, audits and inspections are effectively addressed.

55%

reduction in reported vehicle accidents, contracting by 55% from 33 in 2023 to 15 in 2024

Recordable injury frequency
per 200k hours worked



¹⁵ US Bureau of Labor Statistics, www.bls.gov/web/osh/table-1-industry-rates-national.htm.

Health and safety continued



Innovative training

The 'HSE for All' training programme was developed in 2024 to replace existing third-party HSE learning management systems with a more global, risk-centric approach, and was launched in early 2025. Our approach is designed to address the unique challenges faced by our teams across all regions, reducing the time required for essential HSE training while increasing passive safety knowledge among non-HSE personnel. Relevant individuals have obtained Institute for Occupational Safety and Health (IOSH) certification to ensure competency in key safety principles, enabling in-house training in EMEA and APAC and promoting a consistent safety culture across our global operations.

Environmental risk mitigation

We reduced our exposure to environmental risks, particularly spills and fires, throughout 2024 by undertaking a number of key controls. The implementation of a responsibility assignment ('RACI') matrix to ensure the clear designation of responsibility across the project lifecycle in each region was a core part of this. Additionally, we enhanced the coordination between key teams such as Environmental Planning, Business Development, Construction and Commercial Engineering to establish a structured approach to environmental risk management.

The effect of this has been year-on-year reductions in reportable environmental incidents, demonstrating the effectiveness of these controls in minimising operational risks.

Challenges

Health and safety is a core part of Lightsource bp and is prioritised throughout our operations. However, it is important to recognise there are some challenges that, like others in the industry, we continue to face.

While we strive for consistency, reporting standards and regulatory requirements vary by region which can impact comparative analysis. As we expand into new regions and technologies, we may be exposed to new and emerging risks that may affect historical trend comparisons.

Looking forward

In 2025, we will build on the foundations made in 2024 to refine our training strategy. This will include the integration of advanced training techniques and the development of standardised global programmes to consolidate siloed information, improving accessibility. This will serve to strengthen the training delivered to team members, visitors, contractors and third parties operating on our sites.

We will expand the tracking of leading indicators to drive proactive risk management and continuous safety engagement. This will include a new company-level KPI assessing observations, inspections and walkthroughs across all team members. A new HSE tracking tool will be implemented to enhance incident management, inspections, audits and action tracking.

Refinement of our internal HSE management system will be a focus for 2025, ensuring alignment with ISO 45001 while maintaining intuitive, fit-for-purpose guidance for team members.

Supply chain sustainability

OUR AMBITION

Sustainability is at the core of our supply chain operations. We prioritise responsible practices by incorporating environmental, social and governance considerations into our procurement processes, including human rights in alignment with international standards. As a driving force in the energy transition, we uphold principles of transparency, integrity and responsibility. Through our actions, we not only develop sustainable energy solutions but also contribute to the wellbeing of workers, communities and the environment.



Approach

We have a robust due diligence process, aligned with our Sustainable Procurement Strategy, that is designed to identify and assess risks and impacts within our supply chain and to enable ongoing monitoring, management and remediation where necessary.

Our overall approach to supplier environmental, social and governance (ESG) due diligence is set out on page 31. This process, aligned with the OECD's six-step model,¹⁶ underpins our approach to promoting a socially responsible and sustainable supply chain. We engage with affected stakeholders, industry associations and human rights experts – including through our active participation in SEIA's Traceability Technical Committee and the Solar Stewardship Initiative (SSI) – to inform risk assessments and policy improvement.

Initial due diligence

Pre-qualification and qualification involve several robust steps including the use of third-party screening platforms, onsite ESG audits and desktop or onsite traceability audits to understand key topics, including supply chain management, business ethics and environmental impact.

ESG audits evaluate compliance with our policies, focusing on areas such as human and labour rights, GHG emissions control, waste management and ethical governance. Audits are performed by third parties before contracts can be signed and are conducted in line with internationally recognised standards, such as the International Labour

Organization, the UN Guiding Principles on Business and Human Rights and the OECD Due Diligence Guidance for Responsible Business Conduct. Our audits involve both document reviews and interviews with senior site management and factory workers. The output of the selection process categorises suppliers as approved, conditional approved and not qualified. Those scoring below 50% are considered 'not qualified' and engagement is suspended until they demonstrate significant, meaningful improvement. Those with 'conditional approved' can only proceed once they provide a contractual commitment to implement an improvement plan.

Traceability audits are designed to verify the capability of our Tier 1 suppliers to trace the origin and journey of critical materials and subcomponents. Audits use third-party protocols aligned with the SSI and SEIA traceability frameworks and review documentation, material flows and factory-level due diligence processes. Where applicable, audits include traceability to raw material origin, including smelters, refiners and upstream processing sites.

We take a risk-based approach to due diligence; this means that audits are only conducted for suppliers or contractors deemed to be high risk.

We expect high standards from all our suppliers and contractors, guided by the relevant legal requirements. This is enforced through the incorporation of policies such as our [Code of Business Conduct and Ethics](#) in contracts, in addition to other key sustainability requirements.

All counterparties involved in the development, construction and operation of a Lightsource bp project are required to comply with these policies and contractual requirements and to pass these obligations on to their subcontractors and their suppliers.

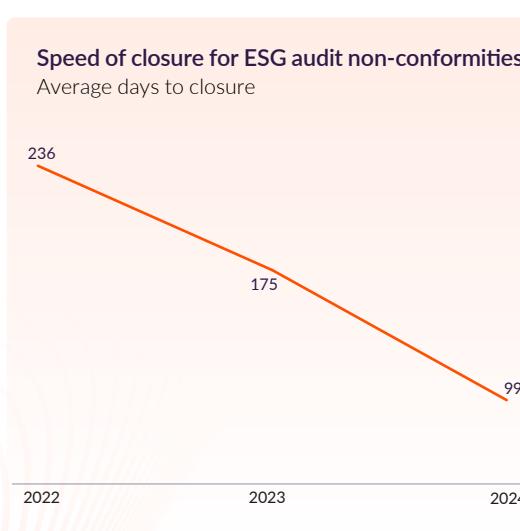
Ongoing monitoring

To ensure continuous improvement, we track both the implementation and the results of our supply chain initiatives, and those we have required our counterparties to enact. We prioritise regular meetings with suppliers, which are now a key component of our category managers' agenda. These discussions focus on fostering strong partnerships, sharing best practices, and driving the improvement of shared sustainability efforts.

Concerns or grievances can be raised via our [Speak Up](#) channels. If we identify instances of modern slavery or forced labour, we will take suitable action which may include terminating discussions and/or existing relationships with the counterparty in question and notifying relevant authorities of the issues involved.

Regular reporting is given to relevant functions and Executives to ensure the sustainability and compliance of our supply chain remains a priority throughout the organisation.

Supply chain sustainability continued



95%

Proportion of key suppliers with
responsible supply chain management
and due diligence processes
(2023: 40%)

Progress in 2024

Supplier audits and improvement

We conducted 42 ESG audits in 2024, 12 for contractors and 30 for key equipment suppliers for inverters, modules, trackers, transformers and BESS. 170 non-conformities were identified with 30 of these being classified as major. 53% of non-conformities identified in 2024 have already been closed.

The most significant environmental issues included irregular carbon footprint calculations, inadequate waste segregation and missing environmental permits. Social non-conformities included workplace safety risks, unclear labour agreements, working hours not aligning with legal limits and insufficient supply chain due diligence. Governance gaps included the absence of a supplier code of conduct, weak corporate governance measures, number of working hours not aligned with legal limits and inadequate cybersecurity policies.

Actions to close these non-conformities included the development of improvement plans, continuous performance scorecards for material issues, contractual requirements and re-audits to assess effectiveness of improvements implemented.

Our efforts to support suppliers' maturity, outlined in the [2023 Sustainability Report](#), continued to have a strong impact. For example, for new audits conducted in 2023, only 40% of suppliers audited had ESG due diligence processes, which has significantly increased to 95% after working through our improvement programme.

Traceability

Our traceability audit programme saw strong progress in 2024. All module suppliers in our approved vendor list were subject to traceability audits and, by the end of the year, only one had gaps outstanding, all of which were minor.

Findings from these audits included lack of training on traceability, insufficient documentation collated from their suppliers and some sites not systematically tracing materials.

A significant step in 2024 was the development and deployment of our ESG and Traceability Specification both for modules and for BESS. This has been a collaborative effort with our key suppliers, taking into consideration external standards and feedback from customers and other external stakeholders. The Specifications have been established to ensure alignment on requirements among Lightsource bp teams and our upstream and downstream stakeholders.

Policy and process

We further strengthened our commitment to social and environmental responsible sourcing by developing our [Responsible Sourcing Policy](#), published in 2025. The policy integrates ESG principles into procurement practices and ensures that the impact of sourcing decisions on sustainability, human rights protection and ethical practices is understood.

Our focus for 2025 will be integrating the policy into our operations by embedding the requirements into our due diligence process.

Training and collaboration

Collaboration with our suppliers and our industry is at the cornerstone of our approach to a sustainable supply chain. In 2024, we strengthened partnerships with suppliers on key areas such as carbon emissions, improving traceability and enhancing labour practices. We continued meeting with key suppliers to discuss improvement areas and to share expertise, allowing for symbiotic growth.

As set out on page 44 we engaged in important industry forums as members of technical committees to discuss best practices and develop new standards, such as with the Solar Stewardship Initiative (SSI) and the Solar Energy Industries Association (SEIA).

Meeting our supply chain sustainability ambition relies on the work of people across the business. This year we focused on delivering training to ensure our people are aware of our risks and processes. The 'Modern Slavery in Supply Chains' module, an interactive eLearning, was made available to all team members while several company-wide sessions were delivered, aiming to educate on responsible sourcing through Lightsource bp specific case studies.

Supply chain sustainability continued

Our supplier ESG due diligence approach

**Category risk analysis**

- Country risk
- Activity risk
- Business criticality
- Drives ESG screening priorities

ESG screening

- Key suppliers
- Achilles Platform
- Suppliers questionnaire

ESG audit

- Onsite factory
- Covers topics such as supply chain management, business ethics and environmental impact

Traceability audits

- Desktop and onsite factory
- Covers supply chain management, system and capabilities

Contract language

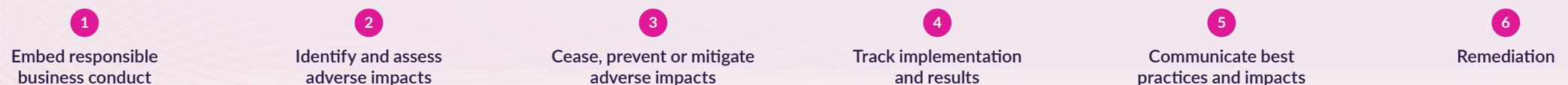
- Compliance schedule
- Traceability requirements
- Audit terms
- Agree gap closure plan

Gap closure monitoring

- Monitor closure
- Refresh audit every 2-3 years, based on risk and manufacturing model

Supplier management

- Supplier scorecard
- Discuss at quarterly business reviews

ALIGNED WITH THE SIX-STEP OECD DUE DILIGENCE GUIDANCE FOR RESPONSIBLE BUSINESS¹⁷

Supply chain sustainability continued

Challenges

Our supply chain is characterised by long and complex networks where our direct influence as end users can vary between tiers. Recognising this, we take a risk-based approach by prioritising high-risk areas and key suppliers. While we are making progress, improving our visibility below Tier 1 for key equipment remains a strategic focus area for our business.

We recognise that some elements of our supply chain and geographical footprint are more at risk of modern slavery and human trafficking taking place. Our module supply chain, given local contexts, is particularly exposed to this risk. This is an industry-wide challenge, and while our due diligence procedures are robust, it is critical that we continue to remain alert to new and evolving risks to ensure we are taking the necessary steps to mitigate potential harm, uphold ethical standards and work collaboratively with our suppliers and the industry to drive greater transparency and accountability.

Looking forward

In the medium term, we will expand our supplier due diligence to include medium- and low-risk suppliers, ensuring that we perform a comprehensive assessment of supplier ESG performance. This is an important step to enhance transparency, identify potential risks proactively and drive continuous improvement across our supply chain, reinforcing our commitment to responsible sourcing.

2025 will also see the further integration of our Responsible Sourcing Policy into our procurement processes, including developing internal procedures to ensure effective delivery.

As identified above we remain committed to enhancing our supply chain traceability through a risk-based approach. We are progressively extending our process beyond Tier 1 to cover salient human rights risks and other sustainability risks associated with high-risk materials and subcomponents – such as polysilicon, quartz and critical minerals.

Finally, we will continue to engage collaboratively with our suppliers and with industry partners to drive collective sustainability progress and foster greater transparency, innovation and accountability in addressing ESG challenges across the value chain.



Local communities

OUR AMBITION

We aim to understand the needs of local communities in which we develop and operate to facilitate transparent communication and inform benefit offerings.



Approach

We have a strong tradition of proactive, meaningful engagement with communities on our self-developed projects, seeking to bring benefits to the communities local to our projects alongside avoiding and mitigating potential adverse impacts. Informed engagement is important for building an understanding of what matters to individual communities to help shape our project development and benefit offerings.

Our engagement process typically starts early in the project development process, with research to understand the local community context, primarily through stakeholder mapping. This then informs the development of appropriate engagement strategies and timetables.

We use a variety of activities, events and platforms to try and reach as many people as possible, taking into consideration different personal circumstances and access to resources. Typically, this can include hosting local drop-in information sessions, one-to-one meetings, mailouts and online information portals.

Our projects have the potential to generate long-term benefits to the local community, through local job creation, various benefit schemes, educational opportunities, infrastructure improvements and natural habitat restoration. Understanding the needs of local communities is important for tailoring our offerings to be meaningful.

Progress in 2024

Empowering local action with global guidance

Our community engagement experience and maturity varies between countries. Therefore, it is important to provide guidance and tools at a global and regional level to support local delivery.

In EMEA and APAC we launched a Salesforce Community Relationship Management tool to record and manage our interactions with external stakeholders for the full lifecycle of our project. The tool assists us in effectively monitoring and managing relationships, ensuring we engage in a consistent, transparent and meaningful way. In the US we launched a similar initiative, expanding our use of Quorum, with over 500 individual communications sent to key stakeholders in 2024 alone.

Following on from the development of a US Community Success Playbook in 2023, a Community Engagement Framework was developed and launched for the EMEA region in 2024. The Framework provides guidance for key stages such as early stakeholder mapping, engagement strategy design, benefits-sharing plans and investment considerations. The guidance is supplemented with a toolkit and country-specific training to support practical application and capacity building.

2024 also saw work to develop a new global Community Engagement Policy, a comprehensive process that included extensive cross-functional collaboration, external benchmarking and horizon scanning.

>3,000

peak construction workforce
(2023: >5,000)

£385,000+

community benefits contributed
(2023: £795,000+)

Delivering sustainable value

We remain committed to supporting local economic development. Our peak construction workforce in 2024 stood at over 3,000 (2023: >5,000), helping create the demand for important transition economy jobs.

We also contributed community benefits of approximately £385,000 (2023: £795,000) from our operational assets and sites under development and construction.

Recognising the continued importance of local engagement, we held over 50 project-specific community engagement events across the year ranging from community drop-ins to small-group design sessions.

Local communities continued

Challenges

We have varying degrees of maturity, experience and resourcing for community engagement across the jurisdictions in which we operate. Therefore development of toolkits, guidance and provision of training and capacity building are key priorities.

Misinformation and disinformation about renewable energy projects are key challenges that we encounter in most jurisdictions. Therefore, working closely with our Communications teams is critical to ensure communities have access to accurate information.

Looking forward

In 2025, we will launch our global Community Engagement Policy and plan to establish consistent guiding principles for community engagement, reflected in regional guidance and toolkits.

Following the successful roll-outs of the EMEA Community Engagement Framework in 2024 and the US Community Success Playbook in 2023, we aim to finalise and launch our Australia and Aotearoa New Zealand Community and Stakeholder Engagement Framework in 2025.



Philanthropy

OUR AMBITION

We have a proud culture of giving back. We don't just want to deliver meaningful change to the way the world is powered, we want to 'Be the Change' that makes a positive difference across all areas of society.



Approach

At Lightsource bp, we believe success is about more than just financial performance – it's about making a meaningful impact. Giving back has always been important to us, and our philanthropic initiatives reflect our commitment to being a responsible partner. Our philanthropic activities are separate and distinct from the community benefits discussed in the previous section, as they do not form part of local project-related development activities.

We seek to support initiatives that align with our values, our people and our business; this creates opportunities for team members to engage in social impact work. We recognise that while many of our team members are passionate about giving back, busy schedules can make it challenging to find the time. That's why we actively support and facilitate volunteering, corporate giving and community partnerships – ensuring that making a difference is both accessible and rewarding.

Our VIBES programme serves as a key driving force behind our philanthropy and volunteering efforts. VIBES champions various causes, and plays a key role in ensuring that our philanthropic activities are:

- Coordinated – in line with our broader business activities and priorities
- Inclusive and equitable – providing opportunities for all employees to be involved in ways that resonate with them
- Purposeful and aligned – activities are aligned with our Core Values

Progress in 2024

2024 saw us celebrate 10 years working with one of our charity partners - a partnership that has raised over £1m to support communities in Cambodia and Nepal. The charity's programme addresses critical issues such as malnutrition and child marriage to create meaningful, lasting impacts within the community.

Outside of this partnership, teams and individuals have undertaken a number of fundraising activities for important causes. 105 members of our global Asset Services team participated in a Wellbeing Challenge, promoting physical and mental health while raising money for the British Heart Foundation, inspired by a teammate's personal health journey. In November, we supported Movember, a global charity raising awareness and funds for men's health issues including mental health, suicide prevention, prostate cancer and testicular cancer.

Teams across the world used their volunteering time-off days together this year to make a real impact. Examples include the restoration of a playground in Berlin, reviving a vital community space for children, and our Quality team volunteering at a local food bank to sort and pack produce, helping feed 725 families.

Looking forward

A key focus will be reviewing and refreshing our wider philanthropic activities which will include reviewing options to expand payroll giving and staff volunteering opportunities to ensure we are supporting our people to support causes important to them.



Our team in Berlin restored a playground, reviving a vital community space for children.



Governance

Establishing robust structures and policies to ensure accountability, transparency and integrity are effectively integrated into our business.

INSIDE THIS SECTION

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FOCUS PIECE



Climate and Disaster Resiliency Initiative

Cross-functional experts from across the business worked to build our climate risk capability throughout 2024.

 [See page 43](#)

FOCUS PIECE



Our impact brought to life

We contributed to numerous trade associations and industry partnerships in 2024. A team member discusses their perspective.

 [See page 45](#)



Corporate and sustainability governance

Approach

Evolution of our structure

Following the full acquisition of Lightsource bp by bp in October 2024, a number of updates were made to our governance structure¹⁸ to align with the overarching structural changes.

The Board of Directors was dissolved while our Executive Management Committee (EMC), chaired by our CEO, has an enhanced authority under the Delegation of Authority (DoA) from our parent company, bp. Our Investment Risk Committee has been replaced by the EMC, informed by the Functional Risk Committee (FRC), discussed in more detail on page 41, which replaces and expands on the remit of the Investment Risk Forum.

Our highest governance body at a company level is the EMC, however Lightsource bp also sits under bp's governance structure as a fully owned subsidiary. Refer to bp's latest Annual Report for more details on bp's corporate governance.¹⁹



¹⁸ Refer to page 39 of the [2023 Sustainability Report](#) for details on our structure pre-acquisition.

¹⁹ Refer to [Results, reporting and presentations](#) | [Investors](#) | [Home](#).

Corporate and sustainability governance continued

Sustainability governance

Our sustainability governance structure has also seen change. The purpose of this has been to enhance the degree of oversight and review and to increase the degree of input and ownership from other functions, outside of the core sustainability team.

The existing VIBES structure (see page 26) will be leveraged, replacing the Sustainability Forums, recognising that a single engagement route is a more effective way to gain quality insight and feedback from our people.

The concept of 'accountable functions' has been introduced, including Sustainability, Ethics and Compliance, Health, Safety and Environment and People and Culture. Recognising that sustainability is a broad umbrella, these teams have assigned accountabilities for key areas and therefore form a critical part of an effective governance structure.

The Sustainability Steering Committee has been established for over a year and, in that time, has played a critical role in enhancing alignment between different functions with sustainability accountabilities and responsibilities and has provided critical constructive review of programmes and policies. Members are all senior leaders within the business (typically Exec-1) who approach their role with commitment and openness.



I have been really impressed with the way SteerCo members have approached their roles with commitment, openness and radical candour. To successfully embed sustainability across the organisation we need to test new initiatives from all angles, understanding potential challenges to implementation and improving outcomes for proposals."

Adele Ara

Chief Technology Officer



Being trusted by our stakeholders is central to Lightsource bp being sustainable. Integrity, transparency and a long-term view in our conduct and governance enables that."

Nick Jackson

Chief Compliance Officer



We look to be a leader in sustainable renewable development. This requires embedding sustainability into all our projects and processes, from inception, through development, delivery, operation and finally decommissioning. The Sustainability SteerCo plays a key role in articulating, guiding and supporting implementation of our sustainable ambitions and goals."

Ric Hatton

Director of Delivery, EMEA



Business conduct and ethics

OUR AMBITION

We are a company of uncompromising integrity and business ethics. Indeed, integrity is one of our five core values. We achieve our ambitions and strategic objectives by doing the right thing in an honest, fair, transparent and responsible way. Our commitment to complying with all laws wherever we operate is a foundation of our sustainability commitments.



Approach

We want to do business in a peaceful, safe and stable world and recognise that we have a role to support SDG 16 – Peace, Justice and Strong Institutions. Our Ethics and Compliance (E&C) programme places particular focus on preventing bribery and corruption, meeting all sanctions and trade control regimes, competing fairly and respecting stakeholders' privacy rights.

Codes of Conduct

We have two related codes of conduct: Our [Code of Business Conduct and Ethics](#) helps us to put our values into practice. It makes clear that we, as a business, respect the law, operate safely, support universal human rights and take great care to respect the people and cultures of the communities we work with worldwide. It sets out the principles that guide our people and operations. Our related [Code of Business Conduct and Ethics for Counterparties](#) sets out the expectations and commitments of those with whom we do business. This includes joint venture partners and developers, vendors, suppliers, contractors, customers, land agents, service providers, consultants and any sub-contractors thereof. We want to work with business partners that share our commitment to safety, ethics and compliance. We expect and encourage all our contractors and their employees to act in a way that is consistent with our code, and take appropriate measures to put this into practice.

Our Speak Up Programme

Our Speak Up Programme encourages anyone, inside or outside Lightsource bp, to speak up if they see or suspect instances not aligned with our codes, policies or the law.



Your manager



A member of your Leadership Team



A Legal, HR, E&C or HSE colleague



Ethics inbox: ethics@lightsourcebp.com



Code Helpdesk, a confidential, independent reporting tool

Human rights

Our commitment to respect human rights is evident in many areas of our business. Practical examples described elsewhere in this report include our approaches to people and culture, to the health and safety of our staff and contractors, to mitigating modern slavery risk and to respecting the private lives of our stakeholders through our data privacy activities. See also our [Human Rights Policy](#) and [Modern Slavery Statements](#).

Critical concerns and conflicts of interest

The EMC is responsible for monitoring, overseeing and reporting to bp on matters such as Lightsource bp's management and mitigation of critical concerns. The EMC receives a monthly Performance Management Pack and conducts a quarterly Ethics and Compliance Committee where critical concerns are reported.

We have a Conflict of Interest Policy that applies to the Executive and all team members and is supplemented by the ongoing delivery of conflict of interest eLearning.

Business conduct and ethics continued

Focus areas

Whilst we commit to complying with all laws that apply to us, within our E&C programme we have additional specific policies, procedures, communications, training and monitoring to address the following areas of law:

- Anti-bribery and anti-corruption.
- Sanctions, money laundering and terrorist finance.
- Trade control, covering import and export.
- Competition and anti-trust.
- Data privacy.

Underpinning all these is our approach to counterparty risk management – we conduct appropriate due diligence to understand counterparty compliance risks, mitigate those identified risks, put in place appropriate contract clauses and other controls, and monitor them as they deliver services for us. Where a counterparty cannot meet our standards, or we cannot adequately mitigate the risks, we may choose not to work with them.

>98%

completion rate for Code of Conduct
and anti-bribery eLearning

Progress in 2024

Due diligence enhancements

We took important steps in 2024 to enhance our due diligence process. This year saw the global roll-out of our third-party compliance, due diligence and risk management system and process. Over 70% of employees have been trained and are now using the system. Over 6,000 counterparties have been assessed in the system and are under ongoing screening.

Two key controls were implemented to ensure consistent rigour is being applied to our counterparties. Firstly, a control whereby new suppliers cannot be set up in our Enterprise Resource Planning (ERP) tool unless due diligence has been completed within the due diligence system. Secondly, an E&C verification on all decisions coming to the Functional Risk Committee (FRC) and Executive Management Committee (EMC) to ensure all counterparties have satisfactorily completed due diligence and, where necessary, appropriate mitigations have been applied. Mitigations can include a blend of contract clauses, onboarding training and periodic review.

To supplement the controls above we have established a compliance review programme to verify that, at the project level, counterparties engaged in our projects have undergone appropriate compliance due diligence – this applies to all types of project counterparties.

Training deployment

We completed all-employee Code of Conduct and anti-bribery eLearning campaigns this year to reinforce our commitment to ethical business practices, ensure all employees understand their responsibilities and strengthen our culture of integrity across the organisation. Over 98% of employees have completed the modules.

Our ongoing conflict of interest eLearning campaign has a completion rate in excess of 85%.

Speak Up

The Speak Up service was announced in last year's report. The focus for 2024 has been embedding this in our business to ensure appropriate awareness levels. A communications campaign was undertaken, including all-employee communications, manager briefings and intranet updates. Speak Up is also included in all E&C training materials, including new joiners onboarding and our all-employee Code of Conduct and anti-corruption eLearning.

Our Speak Up case rate was 1.92 cases per 100 employees for 2024, below comparative benchmarks which are typically 2.5 or more. Of the 23 cases, 10 related to forms of interpersonal misconduct. All were independently investigated but no allegations of discrimination based on protected characteristics were substantiated. Nevertheless, we continue to learn important lessons about respectful workplace behaviours.

We plan to follow up with additional communications in 2025 and review areas of potential under-reporting as well as aligning with other teams, such as People and Culture, to ensure that all cases are captured, consistently managed and reported. Our substantiation rate and anonymity rate are in line with benchmarks.

Looking forward

Looking ahead to 2025, we will continue to improve and embed the E&C programme throughout the business. 2024 saw us take important steps to formalise significant compliance controls – this progress will continue.

To respond to the UK Economic Crime and Corporate Transparency Act we will review and strengthen our counter-fraud framework, ensuring we have appropriate policy, process and platforms in place to identify and prevent fraud.

>6,000

counterparties assessed
through due diligence system

Risk management

OUR AMBITION

We design and operate processes and systems to ensure effective risk management and corporate governance are embedded in our business, allowing the identification and minimisation of risk.



Approach

Our governance structure underwent change in October 2024, following the full acquisition of Lightsource bp by bp, as set out on page 37.²⁰

Our corporate governance structure is designed to drive informed decision-making through a clear assignment of responsibilities. We take a coordinated approach to risk management through our enterprise risk management (ERM) framework. The ERM framework aims to provide guidelines and best practices on the structure and processes of corporate risk management.

The Executive Management Committee (EMC) is Lightsource bp's highest governance body and has delegated responsibility from bp for risk management. The governance structure for risk management activities includes three lines of defence, with the following representatives:

1. Executive Management Committee
2. External/Internal Audit (3rd line of defence)
3. Group Risks and Energy Markets Function (2nd line of defence)
4. Business Units (1st line of defence)

As part of the second line of defence, the Group Head of Risk chairs distinct Risk Forums to cover all risk topics and facilitate discussion and decision-making: Functional Risk Committee (FRC), Financial

Risk Forum, Operational Risk Forum and Counterparty Risk Forum. The Regional Energy Risk and Exposures forum is chaired by the Chief Commercial Officer. The FRC replaces and expands on the remit of the Investment Risk Forum and is designed to ensure relevant departments provide functional assurance that identifies and evaluates decision-specific risks and mitigations for consideration by the EMC.

Functions represented at the FRC can include Structured Finance, Ethics and Compliance, Engineering Centre of Excellence, Legal, Corporate Finance, Sustainability, Investment Management, HSE and Quality, Power Markets and Procurement. The FRC has allowed us to standardise and operationalise how we assess and manage risk and has improved our visibility of exposure.

Functional assurance is provided by the Sustainability team for projects at early and late stages, acquisitions and for new market entries. The process allows identification of a wide range of ESG risks and mitigants, including for biodiversity, waste, water, pollution, natural hazard and climate risk, land management, GHG emissions, communities, labour rights and modern slavery. Risks are identified, rated and highlighted as part of the FRC and are monitored after this, including the implementation of any mitigants. This process matures our granular identification of ESG risks and has facilitated improved visibility of our potential exposure.

Climate risk

Our projects can be exposed to a range of acute and chronic physical risks, the frequency and severity of which could change under different climate change scenarios. Our climate change impact assessment (see next page) sets this out in more detail, evaluating significant climate-related risks and opportunities that could have a material financial impact on our business.

As a result, natural hazards and the impact of climate change are assessed throughout the development process, including in early-stage decision-making such as site selection. Depending on risk and project placement we consider relevant adaptations to project design to mitigate against future risk.

All new projects are subject to the FRC at several points of their development. This includes specific project-level scenario analysis using third-party tools, including a high emissions scenario using RCP8.5²¹ to understand the potential severity of physical risks on the project to allow mitigants to be developed. We regularly assess our portfolio's exposure to climate risk and natural hazards and consider how that exposure changes under different climate change scenarios.

We also conduct discrete pieces of analysis to assess specific areas of risk. In 2024, this included an assessment of the impact of rising temperatures on solar production at the site level for a small number of projects, discussed on the following pages.

Transition risks arising from climate change are also considered throughout processes embedded within our existing ERM framework.

²⁰ Refer to page 39 of the [2023 Sustainability Report](#) for details of our structure and process pre-acquisition.

²¹ IPCC, 2023: Summary for Policymakers. In: Climate Change 2023: Synthesis Report. Contribution of Working Groups I, II and III to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change [Core Writing Team, H. Lee and J. Romero (eds.)]. IPCC, Geneva, Switzerland, pp. 1-34, doi: 10.59327/IPCC/AR6-9789291691647.001.

Risk management continued

Time horizon key:



Short to 2025 Medium to 2030 Long to 2050

Description and impact		Time horizon
Physical (acute)	<p>Increased frequency or severity of extreme weather events such as flooding, hail, hurricanes/cyclones, wildfires and storms</p> <p>Risk 1 These events have the ability to damage both our operational assets and the supply chains on which we depend to do business. This could have an impact on insurance premiums, rectification costs and the ability for us to generate revenue if we are unable to operate our assets or source material for further development of our solar projects. We are also highly aware that our geographical footprint means the degree to which we are exposed to the materialisation of these risks can significantly vary between markets.</p>	<p>We are also assessing natural hazard exposure and climate change for all new sites coming through development. This enables us to incorporate known risks into project design.</p> 
Physical (chronic)	<p>Sustained rise of global mean temperatures or change in wind patterns</p> <p>Risk 2 Like all machinery, solar panels have conditions of optimal efficiency. Rising average temperatures may therefore proportionally impact efficiency over the longer term. We are currently undertaking further analysis of this relationship to ensure that our production forecasts reflect this future impact (see focus piece).</p>	
Transition	<p>Evolving governmental policy, regulation and action</p> <p>Opportunity 1 Governmental policy is a key enabler for renewable energy growth. Policies and regulation such as carbon pricing mechanisms and binding transition plans can significantly increase demand for utility-scale solar energy impacting both our development pipeline and renewable energy prices.</p>	<p>Risk 3 Policy, regulation and lack of governmental action can therefore also negatively affect our business. Surges in demand and unclear or unexpected legislation could lead to supply chain bottlenecks, inefficiencies, and increased capital costs. There is also a risk that renewable energy investment is not sufficiently matched by improved grid infrastructure, limiting our ability to successfully deliver our pipeline.</p> 
Transition	<p>Accelerated climate action significantly increases the demand for utility-scale renewable energy</p> <p>Opportunity 2 As decarbonisation ambition grows, so does the need to deliver affordable renewable energy at scale. This could positively impact our development pipeline and renewable energy prices through heightening demand.</p>	<p>Risk 4 Increased renewables development could drive limitations on land usage, heighten community resistance and cause longer interconnection queues which slows down development.</p> 

Risk management continued

FOCUS PIECE 

Lightsource bp's Climate and Disaster Resiliency initiative



Our Climate and Disaster Resiliency (CDR) initiative was formalised in early 2024 with the development of a technical cohort, bringing together a group of cross-functional experts from across the business to support in building our CDR capability. A range of topics were covered throughout 2024 including climate trends, mitigation of hail, wildfire and floods, climate reporting approaches and insurance savings through resilient designs.

A key topic covered in 2024 was the work of our Engineering Centre of Excellence PV Energy Resource team which evaluated how climate change could impact the long-term performance of solar assets. Lightsource bp collaborated with leading meteorological data providers that incorporate climate projections into their models. By leveraging climate-adjusted datasets, we aim to enhance the accuracy of long-term energy forecasting.

As part of this initiative, we analysed a small sample of solar projects across different geographical locations. This analysis includes comparing historical meteorological data with climate-adjusted projections to evaluate potential shifts in irradiation and temperature patterns. Through advanced simulations, Lightsource bp is assessing how these climatic variations may influence solar energy production over the coming decades.

This work will be expanded throughout 2025 to assess relative materiality across geographies to allow the potential impact to be assessed and understood. Reliable production estimates are vital and this work is an important step towards future-proofing our energy portfolio.

Memberships and associations



Approach

We are a leader in the solar and storage industry globally, bringing continuous value to our trade and industry associations through our involvement as board directors, committee heads and overall quality engagement. Our team members are regularly asked to provide expertise on a range of policy matters including financial, environmental and community engagement. We believe that driving good policy is valuable for the entire industry to advance the energy transition and renewable energy economies.

In Brazil we are members of Absolar (the Brazilian solar association) and hold the position of Vice-President on its Board, and we are members of the Clean Energy Council and RE-Alliance in Australia.

At the European level, Lightsource bp is Vice President and board member of SolarPower Europe (SPE) and holds the positions of Vice-Chairs of the Markets and Investments workstream and the Land Use and Permitting workstream. At a country level, we are on the board of Solar Energy UK (SEUK), the Spanish Photovoltaic Union (UNEF), the Portuguese Renewable Energy Association (APREN), and the Polish Photovoltaic Association (PPA), and are active members of Solar and Renewable Trade Associations

in France, Greece, Ireland, Italy, the Netherlands, Poland, Portugal, Spain, Germany and the UK. As set out in the 2023 Sustainability Report we are also a founding member of the Solar Stewardship Initiative. By participating in these groups, we support policy development that shapes the solar industry's future.

In the US, we are members of over 15 trade and industry associations with a number of leadership roles, including serving as board members of the Solar Energy Industries Association (SEIA). Our participation and leadership within SEIA programmes and committees helps us advance our own goals, while establishing best practices for the industry. Lightsource bp is also actively engaged with national groups American Clean Power Association, American Solar Grazing Association, Clean Energy Buyers Association, and Women of Renewable and Sustainable Energy (WRiSE), providing leadership on several committees and conferences.

We also engage with a wide range of regional and state-level organisations, allowing us to develop and maintain local awareness and connections to support the responsible development of our projects.

Progress in 2024

2024 saw a significant amount of political change and the continued development of key pieces of policy. We continued to participate in working groups, contributing our inputs and expertise to share the positions of trade associations on several policy topics. This includes leadership on EU legislation such as the Renewable Energy Directive, Net Zero Industry Act and Electricity Market Design.

Team members globally continued to participate in key industry events. In the US alone our subject matter experts undertook nearly 40 speaking engagements. We continued our industry leadership on agrivoltaics, engaging through a number of forums including roundtables at the Agrivoltaics World Conference and a keynote speech at EUCI's Agrivoltaics Fundamentals and Best Practices.

Memberships and associations continued

FOCUS PIECE 

Our impact brought to life



We're working on what could happen in the future and looking to influence and improve that future for a lasting impact.

Fernando Ochoa Garrido
Senior Grid Connection and Regulatory Manager, Madrid



You're actively involved in various trade associations. What motivates you to participate in these working groups?

A. I participate in the working groups for a number of trade associations covering onshore renewables and batteries in Spain and more recently also in the EU. By getting involved in the trade associations we can share our expertise and knowledge and put it at the service of improving the standards and regulation of the sector. That also allows us to anticipate risks and opportunities. It's very interesting, we're working on what could happen in the future and looking to influence and improve that future for a lasting impact.



Can you share an example of how Lightsource bp has contributed to shaping industry regulations?

A. We've participated in many consultations, such as the regulator's and the network operator's consultations on the voltage control market in Spain. This is an important topic for our projects and we had the opportunity to work with the rest of our sector and collaborate to find a good solution. We're waiting on the final outcome of that work, but we've made a big contribution to the process.



What other key industry discussions has Lightsource bp been part of?

A. We have also been part of the conversations on the new rules for energy storage and hybrid projects in Spain, and shared some relevant particularities for the upcoming large-scale self-consumption. That is an advantage for the sector and for Lightsource bp.

Making progress depends on a lot of parties, sometimes with different interests, stepping forward to participate and collaborate in these processes.



What advice would you give to colleagues looking to advocate for the industry?

A. My advice to colleagues looking to advocate for the sector would be to listen to everyone's opinions and look for what you can learn from them. If all parts of the industry stick rigidly to their opening position, it doesn't work. Listen and learn from others' contributions so that you can consider all the perspectives and find a result that works for everyone, including yourself.



Lightsource bp has a strong international presence. How does that influence your work in trade associations?

A. Our international position gives us a lot of information and experience from other countries. It's a benefit for larger companies like ours to bring to the table the benefits and the learnings from these global conversations. That heritage in the solar sector is reflected in the number of prominent positions we hold in trade associations around the world, and it is interesting being part of it.

KPI appendix

This is our fourth annual sustainability report. We expect to improve our reporting and data collection processes each year.

Company context

Metric	Unit	2023	2024
Projects developed to-date	GW	8.8	11.8
Projects developed in-year	GW	0.4	3.0
Total solar development pipeline	GW	63.7	58
Assets under construction	#	30	12
Assets under construction	GW	3.8	2.6
Renewable energy delivered from owned assets	TWh	3.7	4.4
Markets of operation	#	19	20
Biodiversity			
Metric	Unit	2023	2024
Self-developed projects with BMP	%	100	88
Co-developed projects with BMP	%	67	50
New contracts for agrivoltaics signed with farmers	#	37	63
Waste			
Metric	Unit	2023	2024
Total waste generated	tonnes	4,144	6,226
Total waste diverted from landfill	%	47	17
Hazardous waste generated	tonnes	246	17
Hazardous waste diverted from landfill	%	100	68
Solar panels ²² recycled or reused	%	100	100

Greenhouse gas emissions

Metric	Unit	2023	2024
Scope 1: direct emissions	tCO ₂ e	683 ²³	652
Scope 2: indirect emissions (location-based)	tCO ₂ e	8,332	10,799
Scope 2: indirect emissions (market-based)	tCO ₂ e	4,008	3,351
Total scope 1 and 2 (location-based) emissions	tCO ₂ e	9,015 ²³	11,451
Total scope 1 and 2 (market-based) emissions	tCO₂e	4,690 ²³	4,004
Scope 1 and 2 emissions intensity (MWh generated)	tCO₂e/MWh	1.26 ²³	0.90
Scope 1 and 2 emissions intensity (FTE)	tCO ₂ e/FTE	3.93 ²³	3.42
Scope 3: category 1	tCO ₂ e	17,338 ²⁴	20,557
Scope 3: category 2	tCO ₂ e	13,987 ²⁵	1,269,250
Scope 3: category 3	tCO ₂ e	2,161	2,138
Scope 3: category 4	tCO ₂ e	323 ²⁵	50,958
Scope 3: category 5	tCO ₂ e	2,874	3,522
Scope 3: category 6	tCO ₂ e	13,483	6,807
Scope 3: category 7	tCO ₂ e	566	587
Scope 3: category 12	tCO ₂ e	20 ²⁵	3,711
Total scope 3 emissions	tCO₂e	50,752	1,357,529
Scope 3 emissions intensity	tCO₂e/MW	—	600

22 Solar panels removed from our sites, through damage or replacement, within the relevant year.

23 Restated due to the effect of divestment of assets being in excess of our restatement policy.

24 Restated due to refinement in calculation process, allowing for the application of more granular emission factors.

25 Restated due to the addition of emissions from the purchase of replacement panels for existing sites. These emissions were in excess of our restatement threshold due to the abnormally low level of scope 3 emissions in 2023.

KPI appendix continued

People

Metric	Unit	2023	2024
Total employees (permanent and fixed term)	FTE	1,194	1,176
Female employees	%	36	37
Females in Senior Leadership	%	25	28
Employees age 18-24 (permanent and fixed term)	FTE	17	10
Employees age 25-34 (permanent and fixed term)	FTE	480	455
Employees age 35-44 (permanent and fixed term)	FTE	426	422
Employees age 45-54 (permanent and fixed term)	FTE	205	218
Employees age 55+ (permanent and fixed term)	FTE	66	71
Nationalities	#	59	60

Health and safety

Metric	Unit	2023	2024
Within operating boundary RIF	Per 200k hours worked	0.30	0.36
Within operating boundary recordable injuries	#	3	4
Outside operating boundary RIF	Per 200k hours worked	1.05	0.78
Outside operating boundary recordable injuries	#	32	12

Governance

Executive Management Committee (EMC)

Name	Position	2023	2024
Joaquin Oliveira	Group Chief Executive Officer		
Heather Hayes	Global HR Director		
Bernardo Goarmon	Chief Financial Officer		
Lee Young	Group General Counsel		
Adele Ara	Chief Technology Officer		
Bilal Sheikh	Chief Investment Officer		
Zosia Riesner	Chief Commercial Officer		
Vlasios Souflis	Chief Operating Officer, EMEA		
Emilie Wangerman	Chief Operating Officer, US		
Adam Pegg	Chief Operating Officer, APAC		
Metric	Unit	2023	2024
Female EMC members	%	N/A ²⁶	40
Counterparties screened through due diligence	#	3,000+	6,000+
Speak Up reporting rate	reports per thousand employees	11	19
Material non-compliance events	#	0	0

²⁶ The Executive Management Committee was formed in 2024.

GRI Standard index

We have used the GRI Standards to inform the preparation of our disclosures in this report and those linked in the table below. It is important to note that where we reference a particular GRI disclosure we have not necessarily disclosed all mandatory elements as set out in the relevant standard.

This is driven both by the application of a materiality lens, considering key stakeholders, our impact on ESG matters and their impact on us, and by the relative maturity of some of our datasets. As set out in this report we continue to improve our reporting and data collection processes and strive to be able to provide more information in future years.

GRI disclosure	Description	Lightsource bp disclosure
General Disclosures		
2-1	Organisational details	About Lightsource bp; Corporate and sustainability governance
2-2	Entities included in the organisation's sustainability reporting	About this report
2-3	Reporting period, frequency and contact point	About this report; contact info@lightsourcebp.com
2-4	Restatements of information	Greenhouse gas emissions; KPI appendix
2-5	External assurance	Greenhouse gas emissions
2-6	Activities, value chain and other business relationships	About Lightsource bp; Supply chain sustainability; Business conduct and ethics
2-7	Employees	Our people and culture
2-9	Governance structure and composition	Corporate and sustainability governance
2-11	Chair of the highest governance body	Corporate and sustainability governance
2-12	Role of the highest governance body in overseeing the management of impacts	Corporate and sustainability governance; Business conduct and ethics; Risk management
2-13	Delegation of responsibility for managing impacts	Corporate and sustainability governance; Business conduct and ethics; Risk management
2-14	Role of the highest governance body in sustainability reporting	Corporate and sustainability governance
2-15	Conflicts of interest	Business conduct and ethics
2-16	Communication of critical concerns	Business conduct and ethics
2-22	Statement on sustainable development strategy	Letter from the CEO; Our ambitions; Our approach to sustainability
2-23	Policy commitments	Business conduct and ethics; Health and safety; Supply chain sustainability; Biodiversity

GRI Standard index continued

GRI disclosure	Description	Lightsource bp disclosure
General Disclosures continued		
2-24	Embedding policy commitments	Business conduct and ethics; Health and safety; Supply chain sustainability; Biodiversity
2-25	Processes to remediate negative impacts	Business conduct and ethics; Modern slavery statement; Supply chain sustainability
2-26	Mechanisms for seeking advice and raising concerns	Business conduct and ethics; Modern slavery statement
2-27	Compliance with laws and regulations	Lightsource bp had zero material non-compliance events in 2024 that resulted in administrative or judicial sanctions or fines
2-28	Membership associations	Memberships and associations
2-29	Approach to stakeholder engagement	About Lightsource bp; Memberships and associations; Local communities; Biodiversity
Material Topics		
3-1	Process to determine material topics	About Lightsource bp
3-2	List of material topics	About Lightsource bp
Biodiversity		
304-2	Significant impacts of activities, products and services on biodiversity	Biodiversity, ecosystems and multiuse solar
304-3	Habitats protected or restored	Biodiversity, ecosystems and multiuse solar
Anti-corruption		
205-1	Operations assessed for risks related to corruption	We have completed a company-wide corruption risk assessment and assess the corruption risk of each development project as it progresses through investment decision milestones
205-2	Communication and training about anti-corruption policies and procedures	Business conduct and ethics
205-3	Confirmed incidents of corruption and actions taken	No incidents identified where Lightsource bp employees committed corruption
Emissions		
305-1	Direct (Scope 1) GHG emissions	Greenhouse gas emissions
305-2	Energy indirect (Scope 2) GHG emissions	Greenhouse gas emissions
305-3	Other indirect (Scope 3) GHG emissions	Greenhouse gas emissions
305-4	GHG emissions intensity	Greenhouse gas emissions

GRI Standard index continued

GRI disclosure	Description	Lightsource bp disclosure
Waste		
306-1	Waste generation and significant waste-related impacts	Circularity
306-2	Management of significant waste-related impacts	Circularity
306-3	Waste generated	Circularity
306-4	Waste diverted from disposal	Circularity
306-5	Waste directed to disposal	Circularity
Supplier Environmental Assessment		
308-1	New suppliers that were screened using environmental criteria	Supply chain sustainability
308-2	Negative environmental impacts in the supply chain and actions taken	Supply chain sustainability
Occupational Health and Safety		
403-1	Occupational health and safety management system	Health and safety
403-2	Hazard identification, risk assessment, and incident investigation	Health and safety
403-5	Worker training on occupational health and safety	Health and safety
403-9	Work-related injuries	Health and safety
403-10	Work-related ill health	Health and safety
Training and Education		
404-2	Programs for upgrading employee skills and transition assistance programs	Our people and culture
Diversity and Equal Opportunity		
405-1	Diversity of governance bodies and employees	Our people and culture
Non-discrimination		
406-1	Incidents of discrimination and corrective actions taken	Business conduct and ethics

GRI Standard index continued

GRI disclosure	Description	Lightsource bp disclosure
Forced or Compulsory Labour		
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	Supply chain sustainability; Modern Slavery Statement
Rights of Indigenous Peoples		
411-1	Incidents of violations involving rights of indigenous peoples	No such incidents were noted in 2024
Local Communities		
413-1	Operations with local community engagement, impact assessments, and development programs	Local communities
Supplier Social Assessment		
414-1	New suppliers that were screened using social criteria	Supply chain sustainability
414-2	Negative social impacts in the supply chain and actions taken	Supply chain sustainability

SASB Standard index

Our business falls into multiple SASB industries. The index below outlines how our existing disclosures align with the recommended metrics for our primary sector, the SASB Solar Technology and Project Developer Standard. We also disclose relevant metrics from additional standards to increase transparency, including the Electric Utilities and Power Generators Standard.

Note, areas including coal ash management, pollutants, energy affordability, end-use efficiency and demand, nuclear safety and emergency management and grid resiliency are not applicable to our activities and therefore have not been included. It is important to note that where we reference a particular SASB topic we have not necessarily disclosed all required elements as set out in the relevant guidance. This is driven both by the application of a materiality lens, considering key stakeholders, our impact on ESG matters and their impact on us, and by the relative maturity of some of our datasets. As set out in this report we continue to improve our reporting and data collection processes and strive to be able to provide more information in future years.

SASB topic	SASB metric	SASB code	Lightsource bp disclosure
Greenhouse Gas Emissions & Energy Resource Planning	Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations, and emissions-reporting regulations.	IF-EU-110a.1	Greenhouse gas emissions
	Greenhouse gas (GHG) emissions associated with power deliveries.	IF-EU-110a.2	As a renewable energy provider, this is zero
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	IF-EU-110a.3	Greenhouse gas emissions
Energy Management	Energy consumed % grid electricity % renewable	RR-ST-130a.1	Greenhouse gas emissions
Water Management	Total water withdrawn and consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	RR-ST-140a.1	Water management has not previously been identified as a material matter for our business, we will re-evaluate this as part of our updated double materiality assessment in 2025
	Description of water management risks and discussion of strategies and practices to mitigate those risks	RR-ST-140a.2	
Hazardous Waste Management	Hazardous waste generated and recycled	RR-ST-150a.1	Circularity
	Reportable spills and quantity recovered	RR-ST-150a.2	Circularity

SASB Standard index continued

SASB topic	SASB metric	SASB code	Lightsource bp disclosure
Ecological Impact of Project Development	Description of efforts in solar energy system project development to address community and ecological impacts	RR-ST-160a.1	Biodiversity and multiuse solar and Local communities
Management of Energy Infrastructure Integration & Related Regulations	Description of risks associated with integration of solar energy into existing energy infrastructure and discussion of efforts to manage those risks	RR-ST-410a.1	Climate change risk
	Description of risks and opportunities associated with energy policy and its effect on the integration of solar energy into existing energy infrastructure	RR-ST-410a.2	Climate change risk
Materials Sourcing	Description of the management of risks associated with the use of critical materials	RR-ST-440a.1	Supply chain sustainability
	Description of the management of environmental risks associated with the polysilicon supply chain	RR-ST-440a.2	Supply chain sustainability
Workforce Health and Safety	Total recordable incident rate (TRIR), and near miss frequency rate (NMFR)	IF-EU-320a.1	Health and safety
Activity Metrics	Total capacity of completed solar energy systems	RR-ST-000.B	Renewable energy at scale
	Total electricity generated, percentage by major energy source, percentage in regulated markets	IF-EU-000.D	Renewable energy at scale

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