

# Bright Path Energy Solutions

<u>Team Member Name</u>	<u>Year</u>	<u>Major</u>
Member 1: Kendyl Biondich	2nd-year	JD, MBA, CRM
Member 2: Brooke Kahl	1st-year	MBA
Member 3: Richie Manigault	1st-year	MBA

**Advisor(s):** Megan Butcher

**Team Name:** Bright Path Energy Solutions

**Topic Title:** BP: Beyond the Flare

**Audience:** BP Executive Team including the Sustainability Strategy Team

## Sustainable Development Goal

SDG #12: Responsible Consumption and Production: Ensure sustainable consumption and production patterns.

SDG #13: Climate Action: Take urgent action to combat climate change and its impacts.

## Executive Summary

BP is a British-headquartered multinational oil and gas company and is one of the largest companies in the world in terms of revenues and profits. In 2023, BP reported \$213B in revenues and profited nearly \$3B. In 2020, BP transitioned from identifying as an international oil company to identifying as an integrated energy company. In the same year, BP also set some of the most aggressive energy transition targets in the oil and gas industry intending to hit net zero emissions by 2050. These targets include reducing gas flaring emissions to net zero. Gas flaring emits methane, which is a greenhouse gas 28 times more potent than carbon dioxide. According to BP's most recent ESG datasheet, the integrated energy company emitted 654 kilotons of methane in 2022 through flaring. This represents a 60% reduction from the company's 2018 baseline "due to operational flaring reductions and the transition of the Angola business to the Azule integrated joint venture" (2023 Annual Report). At Bright Path Energy Solutions, we are eager to support BP in genuinely reducing their flaring to zero as quickly and as effectively as possible.

As a forward-thinking consulting firm, we specialize in sustainable energy solutions, environmental stewardship, and innovative strategies for companies like BP. Our mission at Bright Path Energy Solutions is to accelerate the transition to a more sustainable energy future. We achieve this by working closely with companies like BP to identify unique challenges and tailor solutions accordingly using technological innovation and advocating for environmental responsibility. To achieve BP's flaring reduction goal, we suggest a multi-pronged approach. First, we recommend investing and utilizing Crusoe's technology at BP's onshore sites. Crusoe is a Colorado-based company that collects stranded energy and converts it to energy-intensive computing through co-location. Second, we recommend utilizing turbines from the Capstone Turbine Corporation for offshore flaring sites. Investing in these systems will put BP on the right path to reduce the negative impact of gas flaring. This multi-pronged approach collects and utilizes energy created from gas flares onshore and offshore in an environmentally friendly and financially beneficial manner.