

bp invests £4m in fleet optimization software provider Dynamon and announces commercial agreement

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- Dynamon provides advanced data analytics and simulation software tools that help transport and logistics companies adopt low carbon energy solutions such as electric vehicle (EV) charging infrastructure as they look to electrify their fleets.
- bp has signed a commercial agreement for Dynamon to optimize lower emission solutions for fleets and develop a premium offer for customers.

bp ventures has made a £4 million investment in Dynamon, a UK-based software company that specializes in developing advanced data analytics and simulation tools for commercial transport and logistics companies. The funding forms part of Dynamon's Series A round, being raised to fully commercialize and scale up its platform and expand its operations in Europe and into North America.

With an expanding selection of EVs and more options for charging infrastructure, researching and trialling every possible solution is both time intensive and costly. Dynamon's software and analysis tools are deployed in many countries, and help businesses understand actions they can take to help decarbonize their fleets cost-effectively, improving research and trial time.

Dynamon's flagship software ZERO also helps to address these issues by developing solutions that could save energy and capital investment costs, including calculating the best options for adoption through planning for vehicles, charging infrastructure, energy costs, and operations analysis.

In a Dynamon 4,000-vehicle last mile trial, a customer using ZERO software identified a potential £22 million annual energy cost saving (£0.28/mile diesel vs £0.125/mile electric), and 8,700 tonnes annual CO₂ saving (609.86 g CO₂e/litre diesel) after the tool analysed the best solution for fleet electrification.

Currently, global logistics and transport companies are facing a challenging transition to decarbonize and optimize fleet operations, which place pressures on procurement departments tasked with cost-effectively electrifying large-scale fleets. Recent bp industry research shows that nearly half of UK fleet managers (43%) and fleet drivers (41%) think they'll begin introducing EVs to their fleets within the next two years¹.

Gareth Burns, Vice President of bp ventures, said: "Faster adoption of lower carbon energy and mobility solutions will help drive bp towards meeting its ambition to become a net zero company by 2050 or sooner and helping the world get to net zero. We're very excited to be investing in Dynamon,

an EV fleet software business deploying software as a service and data science to help the commercial transport industry transition to lower carbon energy fleets.”

Angus Webb, CEO of Dynamon, said: “It is our mission to bring the most advanced fleet optimization tools to the transport industry. This is becoming increasingly critical with the transition to electric vehicles requiring both fleets and suppliers to perform complex analysis to ensure that solutions will be robust and cost effective. We are delighted to be partnering with bp to deliver our software tools to fleets. With a strong heritage in engineering and technology and servicing fleets globally, bp is a perfect partner for Dynamon’s growth.

“Alongside the investment, Dynamon and bp have signed a commercial agreement to utilise ZERO, or similar tools. Working together will help bp pulse to diversify its fleet proposition and further develop its premium customer offer, providing customers with support as they increasingly look to adopt EV solutions.”

Dynamon’s tools can also be utilized by existing EV fleets to get the most out of their operations, address cost management, support operational reliability, and gain a deeper understanding of battery degradation through data analytics that present the best options for their operational needs.

Stefan von Dobschütz, General Manager for bp pulse Europe, added: “As fleets electrify, the commercial transport and logistics industry faces challenges balancing cost management, operational reliability, while understanding new vehicle technology.

“Dynamon’s simulation and data analytics tools offer those companies unique fleet-specific insights to help identify the optimum EVs and charging infrastructure to replace existing combustion engine vehicles. This agreement between bp and Dynamon makes the tools available to our bp pulse customers and provides a range of options and solutions to effectively manage and enhance their EV fleet.”

bp is planning to invest more into its five transition growth engines, one of which is EV charging, while at the same time investing in today’s energy system, as it delivers its strategy of becoming an integrated energy company.

About bp ventures

bp ventures was set up more than 10 years ago as bp’s corporate venture capital arm. Since then, bp ventures has invested over \$1bn in technology companies and is actively managing 40 investments today.

bp ventures makes equity investments in private, high growth businesses accelerating innovation across bp’s transition growth engines: renewables, EV charging, convenience, bioenergy, and hydrogen.

For more information visit: bp.com/ventures

About Dynamon

Dynamon originated from Southampton University, following its work with Team GB to maximise its performance at the Olympic Games in 2012. We wanted to help logistics companies be more efficient by saving fuel and reducing CO2 emissions.

Dynamon is the first-choice data-driven software solutions provider for fleet operators. It is on a mission to make the transition to EVs simple, cost effective and profitable. Using Dynamon's software tools enables fleet managers and other key players in the transport industry to run their operations cost effectively by providing access to insights around new vehicle technology, including EVs.

We work with the global transport sector providing solutions for direct fleets, leasing companies, OEMs, telematics firms, utilities consultants and charging infrastructure providers.

¹: https://www.bp.com/content/dam/bp/country-sites/en_gb/united-kingdom/home/bp-fleet/pdfs/bp_Nows_The_Time_261022v2.pdf

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Our most recent Annual Report and Form 20-F and other period filings are available on our website at www.bp.com, or can be obtained from the SEC by calling 1-800-SEC-0330 or on its website at www.sec.gov.