



bp invests in free local electric transit business Freebee

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- Freebee provides free, on-demand ride-hailing using electric vehicles to app users.
- The service is financed by local governments and entities, such as corporate business parks and universities, to cover defined areas or specific routes.
- The investment will help Freebee target expansion in the US beyond its base in Miami, Florida.

bp ventures has invested \$6 million in all-electric ride-hailing business, Freebee, a Miami-based company that provides free, on-demand transportation to local communities through their mobile app *Ride Freebee*. bp led the business's \$8 million Series A funding round, with support from Freebee's current infrastructure capital partner, Tensile Mobility.

Freebee's free-to-the-user trips are financed through local governments as part of municipalities' public transport networks, and also by private entities such as corporate business parks, hotels and resorts, and university campuses. Freebee has established itself as a premier mobility platform in the state of Florida and seeks to address the many issues arising from increased use of personal vehicles in the US, like traffic congestion and increased carbon emissions.

Freebee owns a fleet of more than 150 electric vehicles and employs more than 230+ drivers on a full-time basis. This investment will help Freebee boost its technology development capacity and expand the team, helping to scale the business across the US. The service is currently available in more than 25 municipalities and campuses in Florida and Virginia, with Freebee targeting expansion into seven new cities in the two states before the end of 2022. The expansion is expected to help the business move over 1 million passengers by the end of the year.

As well as leading the funding round, bp will also work with Freebee on scaling the business across the US and will explore opportunities to collaborate on the roll-out of [EV charging](#) infrastructure, progressing bp's mobility growth engine.

"bp ventures invests in companies that align with bp's ambition to be net zero by 2050 or sooner. The team at Freebee has come up with a brilliant business idea that incentivizes travel by electric vehicles without any cost to the user. We are very proud to have made our first investment in Miami's thriving tech sector and look forward to getting started with the team." **Shaun Healey, principal at bp ventures.**

Kris Kimball, co-founder and managing partner at Freebee, added: “Living in Miami as a student, my co-founder Jason Spiegel and I felt there must be a more economical way of getting around the city. With Freebee we have turned ride-hailing on its head, providing a service that is accelerating the decarbonization of mobility and is free to users. This investment from bp ventures is an endorsement of our idea and together we will roll Freebee out across the US.”

Jason Spiegel, co-founder and managing partner at Freebee, added: “We are really excited at the opportunity to partner with bp ventures, which shares many of the same values that Freebee seeks to spread in our communities each day. Our goal is to accelerate our growth and continue executing our mission of providing equitable and accessible transportation, which in turn helps drive economic development and stimulates the local economies.”

Shaun Healey, Principal at bp ventures, will join the Freebee board, along with Dabo Horsfall, CEO of Tensile Mobility.

To date, bp ventures has invested almost \$1bn in more than 40 active investments across seven geographies.

About bp ventures

bp ventures was set up more than 10 years ago to identify and invest in private, high growth, game-changing technology companies, accelerating innovation across the entire energy spectrum. Since then, bp has invested almost \$1 billion in technology companies across more than 40 active investments with more than 250 co-investors.

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

For more information visit: bp.com/ventures.

About bp freebee

Established in 2012, Freebee currently operates a fleet of more than 150 electric vehicles in over twenty-five municipalities and college campuses within the state of Florida as well as in Virginia Beach, Virginia. Freebee provides free, on-demand, 100% electric transportation as part of the public transit network of many municipalities, colleges and universities, and private entities such as corporate business parks and hotels and resorts. Freebee’s unique platform is transforming the way people experience their communities by inspiring local mobility and seamlessly connecting them with their

destination by way of the *Ride Freebee* mobile app. Simply put, Freebee is connecting people with the world around them, while aiding economic development, and advocating for a greener earth.

For more information visit: ridefreebee.com.

Further information

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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.