



Baker Hughes and Bloom Energy to Collaborate on Efficient Power and Hydrogen Solutions to Accelerate Energy Transition

May 5, 2021

- *Companies will jointly explore development of integrated technologies for efficient and resilient power solutions for energy and industrial sectors globally*
- *Collaboration also covers integrated technology solutions to advance hydrogen economy*

HOUSTON & SAN JOSE, Calif.--(BUSINESS WIRE)--May 5, 2021-- Baker Hughes (NYSE: BKR), an energy technology company, and Bloom Energy (NYSE: BE), a leader in distributed energy, have announced and agreed to collaborate on the potential commercialization and deployment of integrated, low carbon power-generation and hydrogen solutions to advance the energy transition.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20210505006086/en/>

Baker Hughes and Bloom Energy will begin collaborating on potential customer engagements immediately, with the objective of launching pilot projects over the next 2-3 years and fully commercializing and scaling applications, products and solutions shortly thereafter. The companies will focus efforts in three areas:

Integrated power solutions: By leveraging Bloom Energy's solid oxide fuel cell technology (SOFC) and Baker Hughes' light-weight gas turbine technology, the companies intend to provide efficient, resilient, and cost-effective solutions for cleaner energy generation, waste heat recovery, and grid independent power for customers.

Bloom Energy's efficient and low emissions SOFCs, Baker Hughes' efficient and flexible NovaLT gas turbines – which can run on up to 100% hydrogen - along with heat recovery turbines can create resilient microgrids ideal for large-scale applications.

Integrated hydrogen solutions: The companies will explore opportunities to pair Bloom Energy's solid oxide electrolyzer cells (SOEC) that can produce 100% clean hydrogen with Baker Hughes' compression technology for efficient production, compression, transport, and delivery of hydrogen. Waste heat utilization for steam generation will also be assessed to further increase efficiency and cost effectiveness of hydrogen production. The companies will target applications such as blending hydrogen into natural gas pipelines, as well as on-site hydrogen production for industrial use. These efforts are geared toward accelerating the transition to the hydrogen economy.

Bloom Energy's SOEC technology coupled with Baker Hughes' compression technology could facilitate faster adoption of hydrogen in process industries such as steel refining, where the use of heat recovery from the steel-making process could deliver higher overall system efficiencies and customer value.

Mutual technical collaborations: The companies will assess opportunities to leverage Baker Hughes' broad technology portfolio and Bloom Energy's SOFC and SOEC solutions. In addition to hydrogen and clean power, areas of collaboration may include carbon capture and emissions monitoring technologies, digital solutions, and additive manufacturing capabilities.

"The path to net-zero carbon emissions must include partnerships and collaboration," said Uwem Ukpong, executive vice president of regions, alliances, and enterprise sales at Baker Hughes. "At the core of our collaboration agreement with Bloom Energy is the potential to develop integrated technology offerings for commercialization and deployment of smarter, cleaner, and more economic energy solutions. It's a great example of how Baker Hughes is strategically pursuing ways to advance new energy frontiers and invest for growth in the industrial marketplace."

"We believe that in combining our industry-leading technologies and expertise to provide differentiated and customized integrated solutions to customers, we can accelerate the adoption of clean energy technologies," said Azeez Mohammed, executive vice president of international business for Bloom Energy. "This collaboration will serve as a model of how we need to look for innovative ways in which we can work together and integrate technologies and capabilities to achieve our common goals for global decarbonization and resiliency."

Baker Hughes is a leader in turbomachinery solutions designed for a wide variety of applications across the energy value chain and providing fuel flexibility. For hydrogen, Baker Hughes provides compression and energy conversion technology and services that are used across the value chain worldwide, including production, transportation and utilization. Bloom Energy's modular and fuel-flexible energy server platform can use biogas and hydrogen, in addition to natural gas, to create electricity at significantly higher efficiencies than traditional resources. In addition, Bloom Energy's fuel cell technology can be used to create hydrogen, which is increasingly recognized as a critically important tool to enable the full decarbonization of the energy economy.

About Baker Hughes

Baker Hughes (NYSE: BKR) is an energy technology company that provides solutions to energy and industrial customers worldwide. Built on a century of experience and with operations in over 120 countries, our innovative technologies and services are taking energy forward – making it safer, cleaner and more efficient for people and the planet. Visit us at www.bakerhughes.com.

About Bloom Energy

Bloom Energy's mission is to make clean, reliable energy affordable for everyone in the world. The company's product, the Bloom Energy Server, delivers highly reliable and resilient, always-on electric power that is clean, cost-effective, and ideal for microgrid applications. Bloom Energy's customers include many Fortune 100 companies and leaders in manufacturing, data centers, healthcare, retail, higher education, utilities, and other industries. For more information, visit www.bloomenergy.com.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the federal securities laws that involve risks and uncertainties. Words such as "anticipates," "could," "expects," "intends," "plans," "projects," "believes," "seeks," "estimates," "can," "may," "will," "would" and similar expressions identify such forward-looking statements. These statements include, but are not limited to, expectations regarding the collaboration efforts between the two companies; expectations related to potential integrated power solutions, integrated hydrogen solutions and other mutual technical solutions; and the companies' ability to successfully commercialize and scale any potential applications. These statements should not be taken as guarantees of results and should not be considered an indication of future activity or future performance. Actual events or results may differ materially from those described in this press release due to a number of risks and uncertainties, including those included in the risk factors section of Bloom Energy's Annual Report on Form 10-K for the year ended December 31, 2020 and other risks detailed in Bloom Energy's SEC filings from time to time. Bloom Energy undertakes no obligation to revise or publicly update any forward-looking statements unless if and as required by law.

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Source: Baker Hughes