



Air Products and Baker Hughes to Collaborate on Global Hydrogen Projects

June 9, 2021

LEHIGH VALLEY, Pa. & HOUSTON & LONDON--(BUSINESS WIRE)--Jun. 9, 2021-- Air Products (NYSE:APD), a global leader in industrial gases and megaproject development, and Baker Hughes (NYSE: BKR), a world leader in advanced hydrogen compression and gas turbine technology, have announced a strategic global collaboration to develop next generation hydrogen compression to lower the cost of production and accelerate the adoption of hydrogen as a zero-carbon fuel.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20210609005433/en/>

As part of the collaboration, Baker Hughes will provide Air Products with advanced hydrogen compression and gas turbine technology for global projects, including [NovalT16 turbines](#) for Air Products' net-zero hydrogen energy complex in Edmonton, Alberta, Canada and [advanced compression technology](#) for the NEOM carbon-free hydrogen project in the Kingdom of Saudi Arabia.

"Air Products chose Baker Hughes for its leading-edge compression and gas turbine offerings and robust hydrogen experience," said [Dr. Samir J. Serhan](#), chief operation officer, Air Products. "This advanced technology is another key step toward achieving economically viable blue and green hydrogen and net-zero targets."

"Our transformative hydrogen compression and gas turbine technology lowers the overall production cost for new energy frontiers such as hydrogen and is a strategic enabler for key projects," said Rod Christie, executive vice president of Turbomachinery & Process Solutions at Baker Hughes. "Our proven technology is helping to accelerate the hydrogen economy, and our collaboration with Air Products will be critical for a net-zero future."

Baker Hughes developed its first hydrogen compressor in 1962 and today has more than 2,000 units operating around the globe. Baker Hughes' hydrogen portfolio also includes gas turbines that can burn methane gas and hydrogen blends from as little as 5% to as much as 100% hydrogen.

As the world's largest hydrogen producer, Air Products' extensive experience in project execution, plant operations and strength in the hydrogen supply chain, combined with Baker Hughes' seminal technology and experience, will be key to unlocking and accelerating the energy transition.

About Air Products

Air Products (NYSE:[APD](#)) is a world-leading industrial gases company in operation for over 80 years. Focused on serving energy, environment and emerging markets, the Company provides essential industrial gases, related equipment and applications expertise to customers in dozens of industries, including refining, chemical, metals, electronics, manufacturing, and food and beverage. Air Products is also the global leader in the supply of liquefied natural gas process technology and equipment. The Company develops, engineers, builds, owns and operates some of the world's largest industrial gas projects including: gasification projects that sustainably convert abundant natural resources into syngas for the production of high-value power, fuels and chemicals; carbon capture projects; and world-scale carbon-free hydrogen projects supporting global transportation and the energy transition.

The Company had fiscal 2020 sales of \$8.9 billion from operations in 50 countries and has a current market capitalization of about \$65 billion. More than 19,000 passionate, talented and committed employees from diverse backgrounds are driven by Air Products' higher purpose to create innovative solutions that benefit the environment, enhance sustainability and address the challenges facing customers, communities, and the world. For more information, visit airproducts.com or follow us on [LinkedIn](#), [Twitter](#), [Facebook](#) or [Instagram](#).

Air Products' Cautionary Note Regarding Forward-Looking Statements

This release contains "forward-looking statements" within the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on management's expectations and assumptions as of the date of this release and are not guarantees of future performance. While forward-looking statements are made in good faith and based on assumptions, expectations and projections that management believes are reasonable based on currently available information, actual performance and financial results may differ materially from projections and estimates expressed in the forward-looking statements because of many factors, including risk factors described in our Annual Report on Form 10-K for the fiscal year ended September 30, 2020. Except as required by law, we disclaim any obligation or undertaking to update or revise any forward-looking statements contained herein to reflect any change in the assumptions, beliefs or expectations or any change in events, conditions or circumstances upon which any such forward-looking statements are based.

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 bakerhughes.com.

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