

Baker Hughes Invests in Ekona Power to Accelerate the Delivery of a Lower-Carbon Hydrogen Production Solution

November 9, 2021

- *Investment will advance development of a novel methane pyrolysis technology platform to produce cleaner and lower cost turquoise hydrogen*
- *Compared to the traditional steam methane reforming process used for producing industrial scale hydrogen, Ekona's novel methane pyrolysis process can produce hydrogen with drastically lower carbon dioxide emissions*
- *Technology applicable for multiple markets including refineries, ammonia or chemical plants, as well as natural gas transmission and distribution companies looking to reduce their GHG emissions footprint*

HOUSTON & VANCOUVER, British Columbia--(BUSINESS WIRE)--Nov. 9, 2021-- Baker Hughes (NYSE: BKR), an energy technology company, has announced an investment in Ekona Power Inc., a growth stage company developing novel turquoise hydrogen production technology. Through its investment, Baker Hughes will enhance its broader hydrogen and natural gas decarbonization solutions portfolio, further contributing to the energy transition.

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Turquoise hydrogen is made from methane using pyrolysis, also known as splitting, or cracking. Ekona's methane pyrolysis solution uses combustion and high-speed gas dynamics in a reactor to separate feedstock methane into hydrogen and solid carbon, drastically reducing carbon dioxide emissions versus the traditional and prevalent steam methane reforming process. The innovative solution is designed to easily integrate with standard equipment for natural gas and hydrogen applications including carbon separation and hydrogen purification, thus simplifying industrial process integration.

The two companies will join efforts to accelerate the scale up and industrialization of the technology by identifying suitable pilot projects and leveraging Baker Hughes' leading turbomachinery portfolio as well as established technical expertise in providing modular and scalable solutions for global hydrogen and natural gas projects.

"This strategic investment further demonstrates our commitment to advancing new energy frontiers by accelerating the pace at which novel technologies are being brought to market," said Rod Christie, executive vice president of Turbomachinery & Process Solutions at Baker Hughes. "Ekona Power's methane pyrolysis platform for the production of cleaner and lower cost turquoise hydrogen builds on our growing and diverse portfolio of decarbonization technologies, including blue and green hydrogen, CCUS and emissions management solutions. Through the adoption of this technology, the industry can leverage existing and abundant natural gas reserves to produce lower carbon hydrogen and accelerate its use across the energy value chain."

"At Ekona, we are deeply committed to delivering cleaner energy solutions that cost-effectively address industry pain points. Our innovative technology has the potential to produce hydrogen at costs on par with conventional steam methane reformers, while drastically reducing greenhouse gas emissions. In addition, our solution isn't reliant on CO2 sequestration, so it has the potential to be quickly and broadly deployed across various industries and market regions," Chris Reid, chief executive officer of Ekona Power Inc. "This important investment from Baker Hughes who is an established global player is a key step to commercializing our technology."

Baker Hughes will take an approximately 20% stake in Ekona to help advance new project development and commercialization. Baker Hughes will also assume a seat on Ekona's Board of Directors. Fort Capital Partners acted as advisors to Ekona Power. Along with lead investor Baker Hughes, Ekona has been supported by numerous Canadian Federal and Provincial partners, including the BC Innovative Clean Energy (ICE) Fund, National Research Council (NRC), Natural Resources Canada (NRCan) Breakthrough Energy Solutions Canada (BESC) Program, Emissions Reduction Alberta (ERA), the Natural Gas Innovation Fund (NGIF) and Pacific Economic Development Canada. In addition, BDC Capital's Cleantech Practice invested in 2020 to help fund Ekona's technology development program.

About Baker Hughes:

Baker Hughes (NYSE: BKR) is an energy technology company that provides solutions for 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.

About Ekona Power Inc.

Ekona is a Vancouver-based venture established by Evok Innovations and Innovative Breakthrough Energy Technologies. Ekona is developing a revolutionary technology that transforms the way we produce clean hydrogen. Our solution is an innovative and low-cost methane pyrolysis platform that converts natural gas into hydrogen and solid carbon, virtually eliminating greenhouse gas emissions. Visit us at ekonapower.com

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