



## **Ekona Power Inc. receives CAD \$79 Million Equity Investment to Commercialize Clean Hydrogen Technology**

- *The funding round was led by Baker Hughes, with support from prominent partners including Mitsui, Severstal, ConocoPhillips, TransAlta, Continental Resources, NGIF Cleantech Ventures, and BDC Capital's Cleantech Practice.*
- *The funds raised will support Ekona in the commercialization of its novel methane pyrolysis technology platform to produce clean and low-cost hydrogen.*
- *The technology will serve to help decarbonize multiple markets including upgrading, refining, power generation, chemicals manufacturing, steel production, as well as natural gas transmission and distribution.*

**Vancouver, British Columbia (February 1, 2022):** Ekona Power Inc., a Vancouver-based venture that is developing a novel hydrogen production technology, today announced its close of a CAD \$79 million equity investment. The investment will help support the commercial readiness of Ekona's novel methane pyrolysis technology platform, which produces clean and low-cost hydrogen. Led by Baker Hughes, the funding round also received participation from prominent partners, including *Mitsui, Severstal, ConocoPhillips, TransAlta, Continental Resources, NGIF Cleantech Ventures, and BDC Capital.*

Hydrogen is a promising pathway for reducing greenhouse gas emissions in transportation, heat and power, as well as many *tough-to-decarbonize* industries. However, to fully unlock its true potential, hydrogen production must be both clean and low cost. Ekona's novel methane pyrolysis solution disassociates feedstock methane into hydrogen and solid carbon, thereby drastically reducing CO<sub>2</sub> emissions. Built on the principles of combustion and high-speed gas dynamics, the platform is low-cost, scalable, and can be flexibly sited wherever natural gas infrastructure exists.

"We are excited to close this significant milestone for our organization as we become one step closer to commercializing our technology. We would like to thank all our investors and stakeholders for their investment, passion, and commitment to our technology. We believe that to facilitate the smooth application of hydrogen across global markets, we need a solution that is clean, scalable, and economically viable. Therefore, Ekona's technology has been developed to produce hydrogen at costs on par with conventional steam methane reformers, while considerably reducing greenhouse gas emissions" said Chris Reid, Chief Executive Officer, Ekona Power Inc.

In 2020, Ekona was selected by Breakthrough Energy Solutions Canada (BESC) as one of ten Canadian cohort companies developing promising high-impact climate solutions and was most recently named one of the 2022 Global Cleantech 100 companies.

Fort Capital Partners acted as financial advisors and Blake Cassels & Graydon LLP served as legal counsel to Ekona.

### **Details about the investors**

- **Baker Hughes**

Baker Hughes 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 [www.bakerhughes.com](http://www.bakerhughes.com).

- **Mitsui & Co., Ltd.**



Mitsui is a global trading and investment company and has a diversified business portfolio that spans approximately 63 countries and approximately 5,500 employees. Mitsui has built a strong and diverse core business portfolio covering the Mineral and Metal Resources, Energy, Machinery and Infrastructure, and Chemicals industries. Leveraging its strengths, Mitsui has further diversified beyond its core profit pillars to create multifaceted value in new areas, including innovative Energy Solutions. Visit us at [www.mitsui.com](http://www.mitsui.com).

- **Severstal**

PAO Severstal is one of the world's most efficient metals and mining companies, working with customers and partners to create new products and integrated solutions from steel. The company's assets are located in Russia, Latvia, and Poland. Severstal is listed on MOEX and the company's GDRs are traded on the LSE. Severstal reported revenue of \$6.87 billion and EBITDA of \$2.422 billion in 2020. Severstal's crude steel production in 2020 reached 11.3 million tonnes. Visit us at [www.severstal.com](http://www.severstal.com).

- **ConocoPhillips**

Headquartered in Houston, Texas, ConocoPhillips had operations and activities in 14 countries, \$87 billion of total assets, and approximately 9,900 employees at Sept. 30, 2021. Production excluding Libya averaged 1,514 MBOED for the nine months ended Sept. 30, 2021, and proved reserves were 4.5 BBOE as of Dec. 31, 2020. For more information, go to [www.conocophillips.com](http://www.conocophillips.com).

- **TransAlta**

TransAlta owns, operates, and develops a diverse fleet of electrical power generation assets in Canada, the United States, and Australia with a focus on long-term shareholder value. TransAlta provides municipalities, medium and large industries, businesses, and utility customers with clean, affordable, energy-efficient, and reliable power. Today, TransAlta is one of Canada's largest producers of wind power and Alberta's largest producer of hydroelectric power. For over 100 years, TransAlta has been a responsible operator and a proud community member where its employees work and live. TransAlta aligns its corporate goals with the UN Sustainable Development Goals. Visit us at [www.transalta.com](http://www.transalta.com).

- **Continental Resources**

Continental Resources (NYSE: CLR) is a top 10 independent oil producer in the U.S. and a leader in America's energy renaissance. Based in Oklahoma City, Continental is the largest leaseholder and the largest producer in the nation's premier oil field, the Bakken play of North Dakota and Montana. The Company also has significant positions in the SCOOP and STACK plays of the Anadarko Basin of Oklahoma and newly acquired positions in the Powder River Basin of Wyoming and Permian Basin of Texas. With a focus on the exploration and production of oil, Continental has unlocked the technology and resources vital to American energy independence and our nation's leadership in the new world oil market. In 2022, the Company will celebrate 55 years of operations. Visit us at [www.CLR.com](http://www.CLR.com).

- **NGIF Cleantech Ventures**

NGIF Cleantech Ventures is a \$50 million industry-led venture capital fund that makes equity investments in early-stage startups. The objective of the Fund is to grow cutting-edge clean technology companies into commercial-scale enterprises. The Fund primarily invests in companies that provide solutions that lead to emissions reductions and other environmental benefits. These solutions are typically focused on existing natural gas production, transmission, distribution, storage, and end-use applications, as well as increased production of renewable natural gas and hydrogen. Visit us at [www.ngif.ca](http://www.ngif.ca).

- **BDC Capital**



BDC Capital is the investment arm of BDC, the bank for Canadian entrepreneurs. With over \$3 billion under management, BDC Capital serves as a strategic partner to the country's most innovative firms. It offers businesses a full spectrum of capital, from seed investments to growth equity, supporting Canadian entrepreneurs who have the ambition to stand out on the world stage. Visit us at [www.bdc.ca/capital](http://www.bdc.ca/capital).

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**About Ekona Power Inc.**

Ekona is a Vancouver-based venture established by Evok Innovations and Innovative Breakthrough Energy Technology (IBET). 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, drastically reducing greenhouse gas emissions. Visit us at <https://www.ekonapower.com>.

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