

Nabors Announces Investment in Natron Energy

Provides \$7 million to scale up production capacity for pioneering sodium-ion battery developer to tap emerging oilfield carbon reduction market

HAMILTON, Bermuda and SANTA CLARA, Calif./, July 21, 2022/ PRNewswire/ – Nabors Industries Ltd. ("Nabors") (NYSE: NBR), a leading provider of advanced technology for the global energy industry, today announced that it has invested \$7 million in Natron Energy, Inc. ("Natron"), a global leader in the manufacturing of sodium-ion batteries.

Natron plans to use the funds to accelerate the production of its sodium-based battery technology at its Michigan facilities, concentrating on industrial power and energy transition markets. Natron and Nabors are evaluating the introduction of sodium-ion batteries as an energy storage solution for drilling markets.

Natron's batteries, which store sodium ions in electrode materials based on Prussian blue materials, offer higher power density, longer service life, and unique safety characteristics over other battery technologies. Natron leverages existing lithium-ion manufacturing facilities for production, and its supply chain requires zero lithium, cobalt, copper, nickel, or other difficult-to-obtain minerals.

Management Comments

Anthony G. Petrello, Nabors Chairman, CEO and President, said: "As businesses accelerate the electrification of operations, the need for reliable, affordable, and environmentally responsible energy storage solutions is greater than ever before. Natron can provide a safe, cost-effective battery solution for various industrial applications. Together, Natron and Nabors will target drilling operations where Nabors has already started to combine energy storage solutions with traditional fuel-powered generators to lower emissions and fuel consumption. Following our investment in geothermal energy, emissions monitoring, and ultracapacitors, we now welcome Natron to our energy transition venture portfolio. We are excited to add to our clean energy initiatives while leveraging our existing competencies and global scale to help accelerate the commercialization of this exciting technology within the oil and gas industry."

Colin Wessells, Ph.D., Natron Co-Founder and CEO, added: "We are excited to team up with Nabors. Their investment dramatically accelerates Natron's entry into oil and gas markets. Having the global power of Nabors backing us is a game-changer that expands access to the carbon reduction initiatives in the oilfield. With this support from Nabors, Natron is accelerating the rate at which it brings its Michigan factory online for the world's first mass production of sodium-ion batteries."

About Nabors Industries

Nabors Industries is a leading provider of advanced technology for the energy industry. With operations in more than 15 countries, Nabors has established a global network of people, technology and equipment to deploy solutions that deliver safe, efficient and responsible energy production. By leveraging its core competencies, particularly in drilling, engineering, automation, data science, and manufacturing, Nabors aims to innovate the future of energy and enable the transition to a lower carbon world. Learn more about Nabors and its energy technology leadership: www.nabors.com.

About Natron Energy

Natron Energy manufactures sodium-ion battery products based on a unique Prussian blue electrode chemistry for a wide variety of industrial power applications ranging from critical backup power systems to EV fast charging and behind-the-meter applications. Natron's mission is to transform industrial and grid energy storage markets by providing customers with lower-cost, longer-lasting, more efficient, safer batteries. Natron's products are UL 1973 listed, offer higher power density, faster recharge, and significantly longer cycle life than incumbent technologies. Natron builds its batteries using commodity materials on existing cell manufacturing lines in Michigan, USA. Learn more about Natron and its sodium-ion technology: www.natron.energy.

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