



Baker Hughes Signs Agreement to Acquire Compact Carbon Capture Technology to Advance Industrial Decarbonization

November 3, 2020

HOUSTON & LONDON--(BUSINESS WIRE)--Nov. 3, 2020-- Baker Hughes (NYSE: BKR) announced today it is acquiring Compact Carbon Capture (3C), a pioneering technology development company specializing in carbon capture solutions. The acquisition underpins Baker Hughes' strategic commitment to lead in the energy transition by providing decarbonization solutions for carbon-intensive industries, including oil and gas and broader industrial operations.

The advancement of carbon capture technology solutions is widely considered critical to delivering the additional CO₂ emissions reduction needed to meet global 2050 climate targets. In the energy and industrial sectors, carbon capture technology is among the most viable decarbonization paths for both retrofitting existing assets as well as for greenfield projects. 3C's technology can address CO₂ capture from different emission sources and can contribute significantly to the decarbonization of customers' operations.

3C's technology differs from traditional carbon capture solvent-based solutions by using rotating beds instead of static columns, effectively distributing solvents in a compact and modularized format. The rotating bed technology enhances the carbon capture process resulting in up to 75% smaller footprint and lower capital expenditures. In addition, 3C's modular and scalable configuration can be easily deployed into existing brownfield applications and can be optimized for a broad range of capacity and applications, including offshore and industrial emitters.

Baker Hughes' 100+ years of rotating equipment expertise, including in modularized and decarbonization process solutions, will provide an unmatched opportunity to scale and commercialize 3C's technology. As part of the agreement, Baker Hughes will accelerate the development of the technology, leading to commercial deployment for customers globally.

"The addition of 3C to our energy technology portfolio complements our strategy, technology and manufacturing strengths in the area of carbon capture," said Lorenzo Simonelli, chairman and CEO of Baker Hughes. "This agreement highlights our deliberate and disciplined approach to invest in the energy transition. We are positioning our portfolio for new energy frontiers, and we believe there will be strong growth potential of carbon capture for both industrial applications and oil and gas projects. By incubating 3C's technology, we can develop a roadmap to provide one of the industry's lowest cost per ton carbon capture solutions."

"Our technology plays an important role in the energy transition, and we believe this agreement with Baker Hughes is the right step to grow," said Torleif Madsen, CEO of 3C. "As we focus on our long-term vision to develop the world's leading carbon capture offerings, we will leverage Baker Hughes' strong brand and technology position in the energy industry to further expand our solution by complementing it with world-class turbomachinery and process solutions and access to a global customer base. This is an immense opportunity and we are proud to join the Baker Hughes team."

The acquisition further complements the existing [Baker Hughes CCUS portfolio offering](#), which includes turbomachinery, solvent-based state of the art capture processes (CAP), well construction and management for CO₂ storage, and advanced digital monitoring solutions.

The agreement includes all intellectual property, personnel and commercial agreements. ABG Sundal Collier acted as advisors to 3C.

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.

About Compact Carbon Capture:

Compact Carbon Capture AS (3C) was founded through the collaboration between Fjell Technology Group AS, Equinor ASA, Prototech AS and SINTEF. The first patent for the technology was granted in 1999 after which it was tested and developed together with several partners including Fjell Technology Group AS and Equinor AS who respectively at different stages led the management of the technology development program between 2007 and 2017. In 2018, 3C was fully established as a company, during which the IP and know-how from both the Equinor and the Fjell Technology Group management periods was fully transferred to 3C. Currently 3C runs its technology development with several partners including Equinor, Fjell Technology Group, Sintef and Prototech and benefits from Norwegian Government incentives through Climit. Headquartered at Marineholmen in Bergen, Norway, 3C collaborates with R&D partners and industrial partners both nationally and globally. In March 2020, 3C was named an Energy Innovation Pioneer as part of IHS Markit's CERAWEEK program. For more information visit: compactcarbon.com

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Source: Baker Hughes