



Baker Hughes and Horisont Energi Sign MoU for Groundbreaking Offshore Barents Sea Carbon Capture, Transport and Storage Project

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- Baker Hughes and Horisont Energi will jointly explore development and integration of technologies for the Polaris carbon storage project in Norway
- Companies will also collaborate on new processes and technologies across the CCTS value chain for the energy industry
- Baker Hughes continues to focus on collaboration in new energy frontiers to commercialize CCTS technologies for the energy transition

HOUSTON & SANDNES, Norway--(BUSINESS WIRE)--Mar. 23, 2021-- [Baker Hughes](#) (NYSE:BKR) and [Horisont Energi](#) AS (EURONEXT:HRGI) have signed a memorandum of understanding (MoU) for the Polaris carbon storage project off the northern coast of Norway. Under the agreement, the two companies will explore the development and integration of technologies to minimize the carbon footprint, cost and delivery time of carbon capture, transport and storage (CCTS). This agreement further reinforces Baker Hughes' and Horisont Energi's own commitments to decarbonizing the energy industry.

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Horisont Energi's Polaris offshore carbon storage facility is part of its "[Barents Blue](#)" project, which is the first global and full-scale carbon neutral "blue" ammonia production plant. The Polaris project is expected to have a total carbon storage capacity in excess of 100 million tons, which is equivalent to twice Norway's annual greenhouse gas emissions. Currently at the concept phase, the facility is expected to enter the construction phase in the second half of 2022. As part of its overall goals, Polaris aims to have the lowest carbon storage cost globally, paving the way for profitable CCTS facilities that are not reliant on government support schemes.

"The global carbon technology market is emerging for carbon storage and utilization," said Bjørgulf Haukelidsæter Eidesen, CEO of Horisont Energi. "With Baker Hughes, we will scale solutions across the carbon value chain to accelerate the decarbonization of the energy industry. Our complementary competencies allow for a strategic partnership for scalable, energy-efficient and flexible technology solutions."

"Baker Hughes has a broad and established portfolio of CCTS technology and proven expertise in executing some of the North Sea's most complex offshore projects," said Uwem Ukpong, executive vice president of regions, alliances and enterprise sales at Baker Hughes. "We are proud to be partnering with Horisont Energi for new energy frontiers, taking the Polaris carbon storage project from concept to reality."

In addition to collaborating for the Polaris offshore carbon storage facility, Baker Hughes and Horisont Energi will also work together to develop processes and technologies across the carbon capture value chain, including:

- Reduction of carbon footprint in the well construction and subsea segments
- High-efficiency turbomachinery technology including compressors and turbines for syngas, steam, CO2 and air
- Low- to zero-emissions power and heat generation for clean ammonia plants
- Development of pre-front-end engineering and design (FEED) and FEED activities to prepare for project execution of offshore carbon storage assets
- Life-of-field service model for the life cycle of carbon storage projects, including site selection, drilling, and power to subsea infrastructure

About Horisont Energi:

Horisont Energi (EURONEXT:HRGI) is a Norwegian carbon tech start-up focusing on carbon sequestration and production of carbon neutral hydrogen and ammonia. The company is developing production plants for these products ashore with the carbon sequestration infrastructure on the Norwegian continental shelf. The company is also commercializing carbon sequestration for the European market.

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](https://www.bakerhughes.com).

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Investor Relations

For Baker Hughes:

Jud Bailey

+1 281-809-9088

investor.relations@bakerhughes.com

For Horisont Energi:
Dan Jarle Flølo (CFO)
+47 901 13 159
djf@horisontenergi.com

Media Relations

For Baker Hughes:
Kelly Russell
+1 713 548 4176
Kelly.Russell@BakerHughes.com

For Horisont Energi:
Marianne Stigset
+47 41 18 84 82
Marianne.Stigset@corpcom.no

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