



Baker Hughes and Fortescue Future Industries to Collaborate on Exploring Green Hydrogen and Geothermal Projects

January 30, 2023

- *Memorandum of understanding sets groundwork for collaboration to decarbonize hard-to-abate industries including mining, steel and cement*
- *Collaboration to leverage respective expertise to explore potential opportunities for scale-up and adoption of new technology solutions to reduce greenhouse gas emissions and produce green hydrogen, ammonia and geothermal energy*

FLORENCE, Italy, Jan. 30, 2023 (GLOBE NEWSWIRE) -- Baker Hughes (NASDAQ: BKR) announced Monday a memorandum of understanding (MoU) with [Fortescue Future Industries \(FFI\)](#) to jointly explore potential opportunities for the scale up and adoption of novel technology solutions for green hydrogen, green ammonia and geothermal projects. The companies see new pathways to accelerate the energy transition thanks to their respective expertise and portfolio of technologies on new projects.

For hydrogen and ammonia development, the collaboration will leverage Baker Hughes' expertise and technology related to liquefaction and compression, turboexpanders and hydrogen-fueled turbines. For geothermal, Baker Hughes will provide its expertise for existing technologies in geothermal subsurface analysis, geothermal well services, emissions measurement, monitoring and carbon reinjection, as well as digital solutions for asset performance management and process optimization.

"FFI and Baker Hughes share ambitions for transforming and accelerating the energy transition," said Lorenzo Simonelli, chairman and CEO of Baker Hughes. "Our portfolio of technologies can help place both companies at the forefront of tackling climate change with practical and implementable solutions. We are excited to support FFI in its ambitions for a more sustainable future."

The companies aspire to bring early-stage technologies to commercial scale faster than what would otherwise be possible. These technologies will potentially benefit the reduction of greenhouse gas emissions in both energy production and hard-to-abate industrial sectors including mining, steel and cement.

"There is enormous demand for green hydrogen and green energy, and engineering solutions such as those pioneered by Baker Hughes are vital to increasing supply," said Mark Hutchinson, CEO of Fortescue Future Industries. "We look forward to working with Baker Hughes on a variety of projects that will help to enable industries and the world to move beyond fossil fuels."

The MoU was announced at the 23rd Baker Hughes Annual Meeting in Florence, Italy. With more than 1,600 attendees, the Annual Meeting is a premier convening event for energy and broader industry leaders to engage on thoughtful dialogue on the changing energy landscape and practical solutions to address climate change concretely while ensuring access to secure and affordable energy for all. For more information, visit the [Annual Meeting website](#).

About Baker Hughes

Baker Hughes (NASDAQ: BKR) is an energy technology company that provides solutions to energy and industrial customers worldwide. Built on a century of experience and conducting business 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.

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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/d925bf89-4221-48ad-a66a-c9b011d65b5d>





Baker Hughes Chairman and CEO Lorenzo Simonelli and Fortescue Future Industries CEO Mark Hutchinson at the signing ceremony Monday, Jan. 30, 2023, at the Baker Hughes Annual Meeting in Florence, Italy.

Baker Hughes