

Baker Hughes Partners with NET Power to Advance Development and Global Deployment of Zero-Emissions Power Plants

- *NET Power advances development and commercial deployment of its proprietary process to produce emission-free and low-cost electric power*
- *Baker Hughes joins as an established industrial energy partner and will support with clean integrated power technology and services, including the development of supercritical CO₂ turboexpanders, to accelerate market positioning and deployment*
- *Technology solution meets growing demand for low-cost clean energy, and provides CO₂ for industrial and oil and gas industries and for sequestration*

HOUSTON & DURHAM, N.C.--(BUSINESS WIRE)-- Baker Hughes (NASDAQ:BKR), an energy technology company, has joined a [strategic partnership with and invested in NET Power](#) to advance the technical and commercial deployment of NET Power's low-cost, electric power system that generates no atmospheric emissions and inherently captures all carbon dioxide (CO₂). The partnership, which brings together industry expertise to enable the global deployment of NET Power's technology solution, already includes McDermott; Constellation; Oxy Low Carbon Ventures, a subsidiary of Occidental; and 8 Rivers Capital.

Baker Hughes will apply its advanced technology capability to develop supercritical CO₂ turboexpanders and other critical pumping and compression technology for NET Power plants. In addition, Baker Hughes will bring its system integration and process knowledge experience to the partnership in support of accelerating market deployment.

NET Power is working with clients worldwide to develop utility-scale NET Power plants, with initial projects aiming to come online in the next four years.

Global goals for net-zero carbon emissions and the growing need for low-cost CO₂ that can be either sequestered, or utilized in industrial processes is creating the right market conditions for the adoption of clean and reliable energy generation. NET Power's technology uses natural gas and oxygen to fuel a supercritical CO₂ cycle that generates electricity, while also capturing CO₂. The clean power plants enabled through this technology will operate with high efficiency and produce only electricity, water, and pipeline-ready or sequestration-ready CO₂ that will be permanently locked away from the atmosphere.

To rapidly deploy this solution, NET Power will license its technology to global customers seeking to decarbonize the energy and industrial sectors. NET Power's zero-emission, flexible and rapidly-dispatchable energy can also help balance variable power sources like

solar and wind, helping the world decarbonize faster and with lower cost.

“We are excited to join other global leaders and innovators to help reduce greenhouse gas emissions by advancing step changes in critical infrastructure, including clean integrated power,” said Rod Christie, executive vice president of Turbomachinery & Process Solutions at Baker Hughes. “NET Power’s emissions-free power technology solution is driven by advances in clean power efficiency and carbon capture which are key enablers and demonstrate the vital role climate technology plays in enabling the energy transition.”

“Having recently demonstrated the NET Power technology with the synchronization of our La Porte, Texas, plant to the grid, NET Power now welcomes Baker Hughes into NET Power,” said Ron DeGregorio, CEO of NET Power. “Our focus now shifts excitedly to full commercialization and global deployment, and the world-class experience of Baker Hughes fully completes and strengthens the NET Power team’s plan to deliver this innovative clean-energy system.”

With the addition of Baker Hughes, NET Power has added a key energy technology and services supplier with advanced market-leading technology and scalability, helping to solidify its commercial deployment pathway.

About Baker Hughes

Baker Hughes (NASDAQ: BKR) is an energy technology company that provides solutions for 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.

About NET Power, LLC

The mission of NET Power is to provide advanced clean energy to consumers worldwide by generating lower-cost power with zero emissions. NET Power is a clean energy technology company that promotes, develops, and licenses a proprietary process for efficiently generating electricity from natural gas while capturing all CO₂ emissions. NET Power’s revolutionary technology promises to enable the world to meet its climate goals without paying more for electricity. The company is co-owned by and benefitted by the support of Constellation, McDermott International, 8 Rivers Capital, Oxy Low Carbon Ventures, a subsidiary of Occidental, and Baker Hughes. For more information, please visit www.NETPower.com.

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