

Baker Hughes and Shell Sign Broad Collaboration Agreement to Accelerate Energy Transition, Achieve Net-Zero Emissions

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Energy technology company Baker Hughes (BKR: NYSE) and Shell Global Solutions BV (Shell) have signed a broad strategic collaboration agreement to accelerate the global energy transition by helping each other achieve their respective commitments for net-zero carbon emissions and advancing solutions to decarbonize energy and industrial sectors.

The memorandum of understanding (MoU) intends to build on the existing relationship between Shell and Baker Hughes in key areas:

- Shell will initially provide selected Baker Hughes U.S. sites with power and renewable energy credits and the companies will negotiate renewable power for Baker Hughes' sites in Europe and Singapore.
- Shell and Baker Hughes also agreed to broader collaboration to identify other opportunities to accelerate each other's transition to net-zero carbon emissions by 2050, such as Baker Hughes providing low-carbon technology solutions for Shell's LNG fleet.
- The two companies will further explore potential opportunities to co-invest and participate in new models to decarbonize energy and industrial sectors.

"Our agreement with Shell is another example of how we are collaborating in new ways to meet net-zero targets for our company and for our customers," said Lorenzo Simonelli, Baker Hughes chairman and CEO. "The urgency around the energy transition to meet Paris Agreement goals requires collaboration to accelerate actionable steps to reduce emissions in various ways."

Harry Brekelmans, projects & technology director at Shell, said: "Shell and Baker Hughes both have clear ambitions to decarbonize and have already made progress through technical innovations. I'm proud of the work that has been done so far, and with this new agreement, we are taking it one step further. It will enable us - and our partners - to push the boundaries of what can be achieved and move even closer toward our net-zero targets."

Power agreement for certain Baker Hughes sites

As a first step in the collaboration, the parties seek to finalize Shell's supply of certain Baker Hughes U.S. facilities with power and renewable energy credits for a two-year period. In 2021, Baker Hughes' global renewable electricity consumption was 22%, and with this agreement, it is expected to grow by 2% to 24% annually. Shell and Baker Hughes will also negotiate supply of up to 100 GWh of renewable power for Baker Hughes facilities in Europe and explore the development of an on-site solar solution for Baker Hughes' chemical blending plant in Singapore.

Other solutions to meet companies' net-zero carbon emissions targets

Shell and Baker Hughes will further collaborate to explore additional opportunities to help Baker Hughes accelerate its transition to net-zero carbon equivalent emissions, including Shell providing low-carbon transportation and fuel solutions for Baker Hughes.

In turn, Shell will evaluate opportunities for Baker Hughes to provide low-carbon solutions for Shell's LNG fleet through technology upgrades and compressor re-bundles. Baker Hughes will also help Shell develop digital solutions to accelerate decarbonization across Shell's global assets and operations.

Exploration of new collaboration models to decarbonize energy and industrial sectors

In addition to advancing each other's own emissions reductions, Shell and Baker Hughes will collaborate to explore opportunities to offer solutions for hard to abate industries globally.

Shell and Baker Hughes have already achieved important results through their long-standing relationship, including:

- Baker Hughes was the first supplier to participate in Shell's 'Supplier Energy Transition Hub' - a key collaboration and co-learning platform where suppliers define and estimate their emissions reduction ambitions while learning from other industry experiences.
- Under the Open AI Energy Initiative (OAI), Baker Hughes helped Shell develop and bring to market solutions to accelerate decarbonization across Shell's assets and the wider industry.
- The two companies also introduced VitalyX, a digital lubrication oil monitoring system using the latest digital technologies to ensure the uptime, performance, and optimization of a customers' marine fleet.

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).

About Shell

Royal Dutch Shell plc is incorporated in England and Wales' has its headquarters in The Hague and is listed on the London' Amsterdam' and New York stock exchanges. Shell companies have operations in more than 70 countries and territories with businesses including oil and gas exploration and production; production and marketing of liquefied natural gas and gas to liquids; manufacturing' marketing and shipping of oil products and chemicals and renewable energy projects. For further information' visit www.shell.com. The companies in which Royal Dutch Shell plc directly and indirectly owns investments are separate legal entities. In this document "Shell" is sometimes used for convenience where references are made to Royal Dutch Shell plc and its subsidiaries in general.

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