



FOR IMMEDIATE RELEASE

**GLENFARNE, BAKER HUGHES ANNOUNCE DEFINITIVE AGREEMENTS
TO ADVANCE ALASKA LNG**

WASHINGTON, D.C. (November 10, 2025) – Alaska LNG, majority owned and developed by Glenfarne Alaska LNG, LLC (Glenfarne), and Baker Hughes (NASDAQ: BKR), an energy technology company, today announced a strategic alliance to advance the Alaska LNG Project. Glenfarne has selected Baker Hughes as its supplier for main refrigerant compressors for the LNG terminal and power generation equipment for the North Slope gas treatment plant. Baker Hughes has also committed to a strategic investment to support Alaska LNG. The agreements were announced today in a ceremony in Washington, D.C. with Secretary of the Interior Doug Burgum and Secretary of Energy Chris Wright.

“Baker Hughes is a welcome partner for Alaska LNG because of their leadership in LNG compression technology,” said Brendan Duval, CEO and founder of Glenfarne. “Their participation reflects Alaska LNG’s momentum and its ability to attract global partners to achieve national and state energy objectives.”

“Baker Hughes is pleased to support Alaska LNG with our gas technology solutions,” said Lorenzo Simonelli, chairman & CEO of Baker Hughes. “Natural gas and LNG provide secure, affordable, and reliable energy, and we look forward to continuing our collaboration with Glenfarne to bring lower-carbon natural gas from Alaska to the global market.”

"American LNG is not just an energy source, it's a strategic asset that powers our economy, strengthens our alliances, and secures our nation's future," said Chairman of the National Energy Dominance Council and Secretary of the Interior Doug Burgum. "By forging this strategic alliance and investment in the Alaska LNG Project, we're strengthening our nation's energy security while advancing a bold vision for U.S. energy independence and global competitiveness. Together, through partnerships with industry leaders like Glenfarne and Baker Hughes, we're building the infrastructure and partnerships that ensure U.S. leadership in reliable, responsible, and affordable energy for decades to come - starting in Alaska."

“Alaska LNG has the potential to be one of the most significant energy infrastructure projects in our nation’s history,” said U.S. Energy Secretary Chris Wright. “Today’s investment announcement is an important step forward for the project, prosperity in Alaska, and the energy security of America and our allies. The Trump administration remains committed to unleashing Alaska’s energy potential, including by supporting Alaska LNG.”

Glenfarne is developing Alaska LNG in two financially independent phases to accelerate project execution. Phase One consists of an 807-mile, 42-inch pipeline to transport natural gas from Alaska's North Slope to meet Alaska's domestic energy needs. Worley is expected to complete final engineering and cost analysis for the pipeline in December leading into a final investment decision on this phase of the project.

Phase Two of the project will add the LNG terminal and related infrastructure to enable 20 million tonnes per annum (MTPA) of LNG export capability and is expected to declare FID in late 2026.

Glenfarne became lead developer of Alaska LNG in March. Since then, Glenfarne has secured preliminary commercial commitments with leading LNG buyers in Japan, Korea, Taiwan, and Thailand for 11 MPTA of LNG, more than 60% of the volume needed to reach FID, including recent agreements with Tokyo Gas, JERA Co. Inc. and POSCO International Corporation.

Glenfarne's permitted North American LNG portfolio totals 32.8 MTPA of capacity across projects in Alaska, Texas, and Louisiana. The companies previously announced that Baker Hughes will supply compression equipment for Glenfarne's Texas LNG project.

About Glenfarne

Glenfarne Group is a privately held global developer, owner, and operator of energy infrastructure assets. Through its subsidiaries, Glenfarne owns and operates over 60 energy assets through three core businesses: Global LNG Solutions, Grid Stability, and Renewables. Glenfarne's permitted North American LNG portfolio totals 32.8 MTPA of capacity under development in Alaska, Louisiana, and Texas. For more information, please visit www.glenfarne.com.

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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