

Baker Hughes Signs Two Agreements to Develop Venezuela's Natural Gas and Energy Infrastructure

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- An alliance agreement was signed with PDVSA, Lindsayca and Fulcrum LNG, Inc. to restore energy infrastructure for gas production
- An MOU with New Stratus Energy Inc. was also recently signed to support the future development of in-country oil and gas resources

CARACAS, Venezuela, Oct. 05, 2026 (GLOBE NEWSWIRE) -- Baker Hughes (NASDAQ: BKR), an energy technology company, Monday announced the signing of two strategic agreements to accelerate the revitalization of Venezuela's energy infrastructure across the natural gas value chain and expansion of the country's energy production.

In Caracas, the company signed a strategic alliance agreement with PDVSA, Lindsayca and Fulcrum LNG, Inc. to revitalize and expand the country's natural gas infrastructure. Baker Hughes also recently signed a separate Memorandum of Understanding (MOU) with New Stratus Energy Inc. to support the development of future oil and gas prospects.

Together, these agreements establish an enterprise deal framework that can connect upstream resource development, midstream infrastructure, gas monetization, and LNG commercialization. This creates a pathway to unlock Venezuela's significant natural gas potential.

"A central objective of these partnerships is the development of an integrated gas value chain capable of transforming Venezuela's substantial natural gas resources into reliable domestic supply and future export opportunities, including the potential to export the first LNG molecules produced in Venezuela," said Lorenzo Simonelli, chairman and CEO of Baker Hughes. "Venezuela holds tremendous potential to become a significant contributor to the evolving global energy landscape, and these agreements are designed to bring world-class resource opportunities, project development, energy infrastructure & technologies, and financing expertise together to realize this."

"This strategic alliance with PDVSA is a historic opportunity to maximize the use and value of Venezuela's natural gas resources, and it reflects the capabilities and expertise of Fulcrum, Lindsayca and Baker Hughes in developing fully integrated gas value chains, from upstream production to end markets," said Jesus Bronchalo, CEO of Fulcrum LNG, Inc.

"In the near term, we will work closely with PDVSA to identify and execute the infrastructure developments and upgrades needed to meet its internal gas requirements, while pursuing opportunities to supply natural gas to the domestic market to support reliable power generation for Venezuela and its people. Over the medium and long term, we will evaluate the development and financing of new open-access midstream and LNG infrastructure that gives PDVSA and other upstream operators solutions to monetize their gas, positioning Venezuela to become a key player in the global gas and LNG industry and helping meet growing world energy demand," Bronchalo said.

About the agreements

Under the alliance with PDVSA, Lindsayca and Fulcrum, the companies will combine Baker Hughes' broad portfolio of industrialized energy solutions for oil and gas field development, gas infrastructure and LNG solutions, Lindsayca's engineering, procurement, construction, and operational capabilities, and Fulcrum's midstream and LNG project development, financing and market access. The collaboration will focus on developing project specific agreements, advancing critical infrastructure required to process, transport, commercialize, and export natural gas, for the first time in the history of Venezuela.

The alliance is a cooperation framework. Any specific project will be subject to separate definitive agreements, each party's internal approvals, and applicable U.S. sanctions and export control requirements, including authorizations issued by the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC).

Through the MOU with New Stratus Energy, Baker Hughes will support the development of future oil and gas prospects. The partnership will leverage Baker Hughes' integrated portfolio of subsurface, drilling, production, processing, digital, emissions abatement, power generation, oil and gas monetization, and liquefied natural gas (LNG) technologies to maximize resource recovery opportunities and accelerate future project developments.

Baker Hughes has supported Venezuela's energy sector for more than 60 years. Its installed base in country includes more than 1,200 oil production systems, the largest artificial lift footprint, significant flexible pipe infrastructure, and approximately 240 turbomachinery units across 23 sites.

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.

About Lindsayca Inc.

Lindsayca Inc. is a U.S. company headquartered in Houston, specializing in engineering, procurement, modular fabrication, construction, commissioning, and operation of energy infrastructure. Through Lindsay C.A., established in Venezuela in 1986, it brings four decades of experience developing gas, oil, and power generation projects in the country. Its track record combines international project execution capabilities with knowledge of Venezuela's operating environment, specialized talent, and local engineering and fabrication resources. In alliance with PDVSA, Baker Hughes, and Fulcrum LNG, Inc., Lindsayca contributes this experience to transform Venezuela's natural gas potential into productive infrastructure, restore power generation capacity, and strengthen the domestic energy supply. Its participation is focused on developing an integrated value chain that culminates in the production and export of liquefied natural gas (LNG), helps position Venezuela in international markets, and creates jobs, opportunities for domestic suppliers, and development for its communities.

About Fulcrum LNG, Inc.

Fulcrum LNG, Inc. is a U.S.-based independent developer of midstream natural gas and liquefied natural gas (LNG) infrastructure in international markets. Together with its world-class consortium partners, Fulcrum applies the same flexible business model used to develop gas infrastructure on the U.S. Gulf Coast. Fulcrum develops, finances, and operates shared, open-access midstream gas infrastructure, including LNG facilities, with private capital and independently of upstream producers. This approach removes the infrastructure financing burden from host governments and upstream operators, provides alternative gas monetization solutions and greater optionality, and brings more gas to domestic and export markets. Fulcrum has a broad portfolio of opportunities, primarily in Latin America and the Atlantic Basin.

For more information, please contact:

Media Relations

Adrienne M. Lynch
+1 713-906-8407
Adrienne.lynch@bakerhughes.com

Investor Relations

Chase Mulvehill
+1 346-297-2561
investor.relations@bakerhughes.com

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/de053a70-43d9-472c-81c7-6721adabfb3d>

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L to R: Camilo Valencia, Chief Operational Officer - New Stratus Energy; Jose Francisco Arata - Chief Executive Officer- New Stratus Energy; Lorenzo Simonelli - Chairman and CEO Baker Hughes; Delcy Rodriguez – Interim President of Venezuela; Maria Claudia Borrás - Chief Growth & Experience Officer and Industrial & Energy Technology Executive Vice President, Baker Hughes; Hector Fuentes – President and CEO , LINDSAYCA
Source: Baker Hughes

