



Rewriting The Energy Equation™

## **Baker Hughes and Mantle Reach Power, an EnCap Energy Transition Company, Announce Strategic Agreement to Accelerate Large-scale Geothermal Across North America**

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- Collaboration aims to remove historical hurdles to scaling geothermal energy, targets installation of up to 500 megawatts of power in the next five years
- Projects will utilize Baker Hughes' integrated portfolio of scalable, lower-carbon energy solutions

HOUSTON and LONDON, June 24, 2026 (GLOBE NEWSWIRE) -- Baker Hughes (NASDAQ: BKR), an energy technology company, and Mantle Reach Power, a dedicated geothermal development company backed by EnCap Energy Transition Fund III, announced Wednesday a new commercial agreement to facilitate the economically viable, financially sustainable large-scale deployment of geothermal energy in North America.

The agreement underscores the parties' shared commitment to advance the next generation of clean and reliable baseload power needed to meet the demand driven by electrification and the rapid growth of artificial intelligence and hyperscale computing – which require reliable, around-the-clock energy.

Under this pioneer arrangement, Baker Hughes will act as an integrated subsurface solution provider, while Mantle Reach Power – drawing on EnCap's deep bench of power and E&P expertise – will lead project development, ownership and financing. One of the most experienced energy investment platforms in North America, EnCap Investments has approximately \$47 billion raised across 25 institutional funds. By combining Baker Hughes' integrated subsurface and surface technologies with Mantle Reach Power's geothermal development capabilities, the collaboration aims to dramatically accelerate project development and execution, optimize risk allocation, and materially enhance pre-construction bankability – historically one of the most significant barriers to scaling geothermal energy.

The phased structure of the agreement integrates advanced technologies applicable to geothermal development, construction and operation, and supports the delivery of secure and renewable energy capacity. As the projects materialize, Baker Hughes anticipates it will provide its comprehensive portfolio of subsurface technologies, surface power generation and digital solutions to help de-risk, build and deliver up to 500MW of installed capacity, providing geothermal energy at an industrial scale and on competitive terms.

“Geothermal is a clean power solution that is proving to be a vital contributor to advancing sustainable energy development, with incredible potential to enhance U.S. energy security, support digital infrastructure, and ensure energy remains accessible and affordable. We are proud that Baker Hughes' integrated portfolio can help de-risk and deliver the technology and solutions required to provide reliable, affordable and clean energy,” said Baker Hughes Chairman and CEO Lorenzo Simonelli. “Today's announcement celebrates the commercial architecture the industry has been missing: a repeatable, financeable model that can be deployed at the speed and scale to meet global energy demands.”

“By aligning development capital, project finance expertise, and world-class technology, this collaboration addresses the fundamental challenges that have prevented large amounts of private capital from participating in geothermal deployment,” said Tim Rebhorn, Managing Partner, EnCap Energy Transition. “Together, we are creating a scalable model capable of delivering clean, firm power to the markets that need it most.”

“Integrating Baker Hughes' subsurface-to-surface expertise with our capabilities in project development, finance, and execution positions Mantle Reach Power to commercialize geothermal assets at scale,” said Nick Karamelas, CEO of Mantle Reach Power. “This structure provides the construction and operating certainty necessary to access conventional project financing and accelerate our growth as an independent power producer.”

### **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](https://www.bakerhughes.com).

### **About EnCap Investments**

Since 1988, EnCap Investments has been a leading provider of growth capital to the independent sector of the U.S. energy industry. The firm has raised 25 institutional investment funds totaling approximately \$47 billion and currently manages capital on behalf of more than 350 U.S. and international investors. Founded in 2019, the EnCap Energy Transition platform is led by three Managing Partners, each with 30-35 years of experience in the development and operations of renewables and power generation. For more information, see [encapinvestments.com](http://encapinvestments.com).

### **About Mantle Reach Power**

Mantle Reach Power is an independent power producer that develops, owns, and operates geothermal power projects across North America. The company is advancing a scalable, financeable portfolio to deliver clean, firm power to the grid. Mantle Reach Power is a portfolio company of EnCap Energy Transition Fund III.

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