Baker Hughes and TPAO Explore Industrializing Next-generation Geothermal in Türkiye for Always-on Power Generation

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- Agreement includes roadmap for evaluating and developing next-generation enhanced geothermal systems (EGS) nationwide
- Supports Türkiye's dual ambitions to reduce emissions and strengthen domestic energy security

ANTALYA, Türkiye, Nov. 12, 2026 (GLOBE NEWSWIRE) -- Baker Hughes (NASDAQ: BKR), an energy technology company, and Türkiye Petrolleri Anonim Ortaklığı (TPAO) announced Thursday an agreement to explore opportunities for enhanced geothermal systems (EGS), supporting Türkiye's ambitions to scale lower carbon geothermal power generation and strengthen energy security. The agreement was signed during COP 31, the United Nations' flagship climate conference, which is taking place this week in Antalya, Türkiye.

The agreement outlines a phased approach for industrializing next-generation geothermal development, which includes a country-wide assessment to evaluate EGS potential using data from TPAO and the General Directorate of Mineral Research and Exploration (MTA). Following this phase, Baker Hughes will support further derisking of the assets through evaluation of well locations and designs to assess their viability, followed by pilot drilling and, ultimately, commercial-scale EGS development.

"COP31 is an opportunity to move the conversation from ambition to action and demonstrate how our solutions can help deliver the reliable, lower-carbon energy our world needs," said Baker Hughes Chairman and CEO Lorenzo Simonelli. "Enhanced geothermal systems have the potential to expand where geothermal energy can be developed, and our agreement with TPAO brings together the data, expertise and technology needed to advance that opportunity and unlock a new source of reliable, lower-carbon power that helps secure Türkiye's future energy supply."

With some of the world's most favorable geologic conditions for geothermal, Türkiye ranks as Europe's largest geothermal power producer and fourth globally, with installed capacity of approximately 1.8 gigawatts (GW). Today, its geothermal power comes from conventional resources. EGS could unlock new locations for development, helping Türkiye scale geothermal power and enable projects that deliver more reliable, baseload power to the grid.

Unlike conventional geothermal, which relies on naturally occurring water and steam reservoirs, EGS uses advanced technologies and water injection to create geothermal reservoir conditions in hot, dry rock deep underground, producing steam for power generation.

Baker Hughes is committed to advancing next-generation geothermal technologies, bringing together capabilities across subsurface evaluation, drilling, completions, power generation and digital.

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 TPAO
As Türkiye's national oil company, Türkiye Petrolleri Anonim Ortaklığı (TPAO) has been conducting oil and natural gas exploration and production activities for over 70 years. With strong technical capabilities, extensive experience, and a skilled workforce, TPAO operates both onshore and offshore. With Türkiye at the heart of its operations, TPAO is active in 10 countries across three continents, from Russia to Somalia and Hungary to Iraq, contributing to Türkiye's energy independence. Visit us at tpao.gov.tr.

For more information, please contact:

Media Relations

Baker Hughes

Kirk Eggleston
+1 346.521.8438
kirk.eggleston@bakerhughes.com

TPAO
TPAO Corporate Communication Department
+90 (312) 207 32 01
kurumsal@tpao.gov.tr

Investor Relations

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

A photo accompanying this announcement is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/2724f280-bf37-4d08-a6fc-d99c8a906356

TURKIYE PETROLLERI ANONIM ORTAKLIGI SIGNING CEREMONY WITH BAKER HUGHES

TURKIYE PETROLLERI ANONIM ORTAKLIGI CEO CEM ERDEM AND BAKER HUGHES MANAGING DIRECTOR FOR NORTH GULF MARWA OMAR SIGNING THE AGREEMENT WEDENSDAY, NOVEMBER 11, IN ANTALYA, TURKEY, IN THE PRESENCE OF BAKER HUGHES CHAIRMAN AND CEO LORENZO SIMONELLI.

Source: Baker Hughes

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