

Schlumberger New Energy, the CEA and Partners Announce Appointment of CEO of Genvia, a Clean Hydrogen Production Technology Venture

Genvia governance is established with a Board of Directors from Genvia partner companies, and the definition of a clear roadmap of ambitious milestones for the development and industrialization of solid oxide technologies.

PARIS, February 8, 2021—Schlumberger New Energy, the CEA and partners have announced Florence Lambert as the CEO of the Genvia clean hydrogen production technology venture, effective March 1, 2021. Florence brings more than 20 years of experience in new energy technologies and was previously CEO of CEA-LITEN in Grenoble, France.

“Florence has been a respected voice at the forefront of energy transition technology development for a number of years. We are delighted that she has chosen to bring her experience and passion to the leadership of Genvia. We believe that hydrogen is a critical energy carrier that will enable countries to meet their decarbonization ambitions,” said Ashok Belani, Executive Vice President Schlumberger New Energy.

In the next 30 years, hydrogen production could account for 20% of total energy demand, according to the Hydrogen Council. Genvia’s technology development and industrialization activities will be in step with the anticipated strong growth of the hydrogen economy. Genvia will provide innovative early solutions through strategic alliances in different industries.

“Genvia brings together an extraordinary group of partners, to foster the new ecosystem needed to accelerate the development and industrialization of affordable clean hydrogen production. I am particularly delighted to have the opportunity with Genvia to create business and employment growth while making an impact on climate change,” said Florence Lambert, the newly appointed Genvia CEO.

The Genvia Board of Directors will have high-level executive representation from its founding partners:

- François Jacq, Chairman and Philippe Stohr, Energy Division Director, CEA
- Ashok Belani, Executive Vice President New Energy, and Olivier Peyret, Chairman of France, Schlumberger
- Guy Sidos, Chairman and CEO, Vicat
- Pascal Baylocq, CEO Geostock, (VINCI Construction)
- Simon Munsch, Services Director, Occitanie Region.

The Genvia high-performance solid oxide electrolyzer technology developed by the CEA is fully reversible, giving it the flexibility to switch between electrolysis and fuel cell functions. Genvia technology design will enable a 30% higher electricity conversion efficiency per kg of hydrogen produced, bringing the cost of producing clean hydrogen down to a level that competes aggressively with other sources of energy.

Leveraging Schlumberger technology industrialization experience, the first Genvia manufacturing pilot line will be established at a Schlumberger manufacturing facility in Béziers in 2021. Genvia will also set up a Technology Centre co-located with the CEA in Grenoble, France, to accelerate the maturing of the technology through the industrialization process.

Genvia will participate in a series of demonstration projects with partners in different use cases for the industrial, energy and mobility sectors. These demonstration projects will pave the way for the development of the full value chain for the utilization of hydrogen as the clean energy carrier of choice. The different demonstration projects are expected to range from 300 kW systems in 2023 to larger systems with megawatt capacities in 2024.

Based on the results of the pilot line and demonstration projects, investment into the building of a giga factory for the production of solid oxide electrolyzer and fuel cell stacks is expected to launch in 2025. The production ramp of the giga factory will enable Genvia to meet the gigawatt deliveries of electrolyzers and fuel cells, which the market is anticipated to demand at an accelerated pace in 2030 and beyond.

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About Schlumberger New Energy

Schlumberger is the world's leading provider of technology to the global energy industry. Schlumberger New Energy explores new avenues of growth by leveraging Schlumberger's intellectual and business capital in emerging new energy markets, with a focus on low-carbon and carbon-neutral energy technologies. Its activities include ventures in the domains of hydrogen, lithium, carbon capture and sequestration, geothermal power and geoenergy for heating and cooling buildings.

About CEA

The CEA is a key player in research, development and innovation in four main areas: energy transition, digital transition, technology for the medicine of the future and defense and security. With a workforce of 20,000 people, based in nine French sites equipped with very large-scale research infrastructures, the CEA actively participates in collaborative projects with a large number of academic and industrial partners, in France, Europe and worldwide. According to the Clarivate 2019 ranking, the CEA is the first French research organization, in terms of number of patents filed in France and Europe.

The CEA invested through its fully owned subsidiary CEA Investissement, a unique tool for a public research organization. It is assisted and operated by Supernova Invest, the CEA's private equity partner, which brings its in-depth experience of cutting-edge technologies towards more than 140 investments in deeptech companies, including in the hydrogen industry.

www.cea.fr

www.supernovainvest.com

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About VINCI Construction

A subsidiary of VINCI, VINCI Construction, is a global player and European leader, active on five continents, with more than 72,000 employees and 830 companies generating revenue of €14.9 billion in 2019. Structured according to an integrated model, the company has the capacity to intervene over the entire life cycle of a structure (finance, design, construction, maintenance) in eight sectors: buildings, functional structures, transport infrastructure, hydraulic engineering, renewable and nuclear energy, the environment, hydrogen and gas sector, and mines.

www.vinci-construction.com

About Vicat

With almost 200 years of experience, the Vicat Group develops a top-class offering of mineral and bio-based construction materials. In following the trajectory it has set itself for carbon neutrality throughout its value chain, the Group operates three core lines of business: Cement, Ready-Mixed Concrete and Aggregates, as well as related activities. Still family-run, the Company has almost 9,950 employees, and generated consolidated sales of €2.7 billion in 2019. The Group operates in twelve countries: France, Switzerland, Italy, the United States, Turkey, Egypt, Senegal, Mali, Mauritania, Kazakhstan, India and Brazil. More than 60% of its sales are generated outside France.

www.vicat.com

About AREC, an investment company in the Occitanie Region

Tool of the Occitanie Region, AREC suggests energy transition solutions to territories. The Agency endeavors to offer actors adapted solutions, whether they are turnkey or specific, depending on the contexts of the actors in the territories of Occitanie. Neutral, it has an objective vision of solutions. A trusted third party for regional actors and serving the general interest, AREC's added value lies in its unique support across the entire energy transition value chain: from upstream to the realization and financing of projects. The Occitanie Region has also always positioned itself as a pioneer in the development of the hydrogen sector in its territory. This wish was illustrated in 2019 by the adoption of an unprecedented Green Hydrogen Plan, endowed with €150 million, which should make it possible to achieve the objective of becoming the leading positive energy region in Europe by 2050. AREC has actively participated in the deployment of the "green hydrogen" sector in the region since 2016, as an actor of the energy transition in Occitanie. The Agency provides technical support and invests in innovative production and distribution projects in order to deploy hydrogen ecosystems that respect the environment. Thus, AREC is already involved in major projects in Occitanie such as the HyPort project and the Hyd'Occ project.

www.arec-occitanie.fr

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Cautionary Statement Regarding Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of the U.S. federal securities laws — that is, statements about the future, not about past events. Such statements often contain words such as “expect,” “may,” “believe,” “plan,” “estimate,” “intend,” “anticipate,” “should,” “could,” “will,” “likely,” “goal,” and other similar words. Forward-looking statements address matters that are, to varying degrees, uncertain, such as the extent to which hydrogen will account for the world’s future energy demands; zero emissions goals, anticipated growth of the hydrogen economy and the level of acceptance of hydrogen in global decarbonization, greenhouse gas (“GHG”) emissions reduction goals and other forecasts or expectations regarding global climate change. These statements are subject to risks and uncertainties, including, but not limited to, the level of acceptance of hydrogen in global decarbonization; the inability to achieve net zero goals; the inability to recognize intended benefits of Genvia’s business strategies and initiatives; the inability to produce hydrogen at costs competitive to other sources of energy; legislative and regulatory initiatives addressing environmental concerns, including initiatives addressing the impact of global climate change; and other risks and uncertainties detailed in the companies’ public filings, including Schlumberger’s most recent Forms 10-K, 10-Q, and 8-K filed with or furnished to the U.S. Securities and Exchange Commission. If one or more of these or other risks or uncertainties materialize (or the consequences of such a development changes), or should underlying assumptions prove incorrect, actual outcomes may vary materially from those reflected in our forward-looking statements. The forward-looking statements speak only as of the date of this press release, the parties disclaim any intention or obligation to update publicly or revise such statements, whether as a result of new information, future events or otherwise.

For further information, contact:

Media

Giles Powell – Director of Corporate Communication, Schlumberger Limited

Tel: +1 (713) 375-3494

communication@slb.com

Tuline Laeser – CEA

Tel: +33 1 64 50 20 97

presse@cea.fr

Investors

Ndubuisi Maduemezia – Vice President of Investor Relations, Schlumberger Limited

Joy V. Domingo – Director of Investor Relations, Schlumberger Limited

Tel: +1 (713) 375-3535

investor-relations@slb.com