News Release

SLB OneSubsea and Subsea7 Awarded Integrated Contract for OKEA's North Sea Bestla Project

Contract award continues track record of SLB OneSubsea and Subsea7's Subsea Integration Alliance

HOUSTON, May 07, 2024—SLB (NYSE: SLB) has announced the award of a sizeable integrated engineering, procurement, construction, and installation (EPCI) contract by OKEA to its OneSubsea™ joint venture and Subsea7. The contract will see the partnership develop the Bestla (formerly known as Brasse) Project in the North Sea, offshore Norway, specifically to accelerate the subsea tieback delivery to aging platforms for profitable and sustainable marginal field development.

The two-well project, with a 13-km tieback to the Brage Platform, is the latest to be signed under the frame agreement signed with OKEA in 2017and furthers SLB OneSubsea and Subsea7's partnership under its Subsea Integration Alliance.

Early engagement and collaborative field development planning combined with North Sea compliant configurable equipment will be critical for enabling profitable and sustainable marginal field development. SLB OneSubsea will deliver the subsea production system which will include two subsea trees, a two-slot template, an umbilical, and a control system. Subsea7 will install the subsea production system and design and install the flowline systems, spools, and protection measures, including rock installation.

"We enjoy a long, productive relationship with OKEA, building upon the successful execution of the Hasselmus development, the first project under our Alliance frame agreement, which was delivered on time and on budget in October 2023," said Mads Hjelmeland, CEO of SLB OneSubsea. "Reaching this point has been driven by outstanding collaboration across all partners. Our ongoing partnership has enabled us to work together to simplify the field layout and secure long lead items and vessel capacity, which will bring the new wells online quickly and efficiently."

Bestla was discovered in 2016 but today's solution proposed by Subsea Integration Alliance represents the first commercially viable field development plan submitted for the Brasse development. The solution is compliant with NCS2017+ for standardized subsea production systems tailored for application in the Norwegian Continental Shelf, and the Alliance will support the local economy by commissioning fabrication and manufacturing from partners in Norway.

The field is estimated to contain 24 million barrels of oil equivalent, of which two-thirds is oil and the remaining one-third is gas and natural gas liquids. First oil is targeted for Q4 2026.

About SLB

SLB (NYSE: SLB) is a global technology company that drives energy innovation for a balanced planet. With a global footprint in more than 100 countries and employees representing almost twice as many nationalities, we work each day on innovating oil and gas, delivering digital at scale, decarbonizing industries, and developing and scaling new energy systems that accelerate the energy transition. Find out more at slb.com.

About SLB OneSubsea

SLB OneSubsea is driving the new subsea era that leverages digital and technology innovation to optimize our customers' oil and gas production, decarbonize subsea operations, and unlock the large potential of subsea solutions to accelerate the energy transition. OneSubsea is a joint venture backed by SLB, Aker Solutions, and Subsea7 headquartered in Oslo and Houston, with 10,000 employees across the world. Find out more at onesubsea.com.

About Subsea Integration Alliance

Subsea Integration Alliance is a strategic global alliance between SLB OneSubsea and Subsea7, bringing together field development planning, project delivery, EPCI contracting models, and total life cycle solutions under the world's leading subsea technology and services portfolio. Find out more at subseaintegrationalliance.com.

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