

News Release



SLB OneSubsea awarded contract by Equinor for groundbreaking all-electric subsea project

Twelve-well campaign will enable accelerated global adoption of electric subsea technology and reduce emissions from subsea operations

HOUSTON, June 27, 2024—SLB (NYSE: SLB) has announced a contract award from Equinor for the front-end engineering design (FEED) of a 12-well, all-electric Subsea Production Systems (SPS) project in the Fram Sør field, offshore Norway. The project will fast-track wide-scale global adoption of electric subsea technology, setting new standards for increased operator control, subsea operational efficiency and reduced offshore emissions. As part of the agreement, future engineering, procurement and construction will be directly awarded to SLB OneSubsea conditional on a final investment decision.

This project is the first application to be implemented resulting from a joint industry project, which commenced in 2018 and involved close collaboration across major industry players to accelerate the development of breakthrough electrification technology through a standardized industry solution. Basing the design on an established standard enables efficient and economic scaling of subsea electrification for operators worldwide, bringing associated capex and opex benefits.

"Electrification is vital to the future of subsea operations in the energy transition," said Mads Hjelmeland, chief executive officer of SLB OneSubsea. "This technology has effectively created the IoT for subsea trees, providing operators with improved control through live performance and condition monitoring. We are grateful for the collaboration with Equinor and the other joint-industry-partners over the past six years that has made this milestone possible."

The Fram Sør solution will use SLB OneSubsea's standard subsea tree design, upgraded with a fully electrified power, control and actuation system, while the elimination of high-pressure hydraulic systems will enable operators to go further and deeper, improving production and making even marginal fields more viable.

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. SLB 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.

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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," "can," "estimate," "intend," "anticipate," "will," "potential," "projected" and other similar words. Forward-looking statements address matters that are, to varying degrees, uncertain, such as forecasts or expectations regarding the deployment of, or anticipated benefits of, SLB's new technologies and partnerships; statements about goals, plans and projections with respect to sustainability and environmental matters; forecasts or expectations regarding energy transition and global climate change; and improvements in operating procedures and technology. These statements are subject to risks and uncertainties, including, but not limited to, the inability to achieve net-negative carbon emissions goals; the inability to recognize intended benefits of SLB's strategies, initiatives or partnerships; legislative and regulatory initiatives addressing environmental concerns, including initiatives addressing the impact of global climate change; the timing or receipt of regulatory approvals and permits; and other risks and uncertainties detailed in SLB'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, and SLB disclaims any intention or obligation to update publicly or revise such statements, whether as a result of new information, future events or otherwise.