

SLB Announces Agreement to Acquire Majority Ownership in Aker Carbon Capture

SLB and Aker Carbon Capture will combine technology portfolios, expertise and operations platforms to bring carbon capture solutions to market more quickly and more economically

HOUSTON, March 27, 2024—SLB (NYSE: SLB) today announced an agreement to combine its carbon capture business with Aker Carbon Capture (ACC) to support accelerated industrial decarbonization at scale.

Bringing together complementary technology portfolios, leading process design expertise and an established project delivery platform, the combination will leverage ACC's commercial carbon capture product offering and SLB's new technology developments and industrialization capability. It will create a vehicle for accelerating the introduction of disruptive early-stage technology into the global market on a commercial, proven platform. Following the transaction, SLB will own 80% of the combined business and ACC will own 20%.

The International Energy Agency (IEA) sees carbon capture, utilization, and sequestration (CCUS) playing a critical role in the net-zero transition—estimating that over one gigaton of CO₂ per year will need to be captured by 2030, scaling up to over six gigatons by 2050.

"For CCUS to have the expected impact on supporting global net-zero ambitions, it will need to scale up 100-200 times in less than three decades," said Olivier Le Peuch, chief executive officer, SLB. "Crucial to this scale-up is the ability to lower capture costs, which often represent as much as 50-70% of the total spend of a CCUS project. We are excited to create this business with ACC to accelerate the deployment of carbon capture technologies that will shift the economics of carbon capture across high-emitting industrial sectors."

SLB will pay NOK 4.12 billion to purchase 80% of Aker Carbon Capture Holding AS (ACCH), which holds the business of ACC, and will contribute the SLB carbon capture business to the combined entity. SLB may also make additional payments of up to NOK 1.36 billion over the next three years based on the performance of the business.

The transaction is subject to regulatory approvals and is expected to close by the end of the second quarter, 2024.

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 Aker Carbon Capture

Aker Carbon Capture is a pure-play carbon capture company with solutions, services and technologies serving a range of industries with carbon emissions, including the cement, bio and waste-to-energy, gas-to-power and blue hydrogen segments. Aker Carbon Capture's proprietary, carbon-capture technology offers a unique, environmentally friendly solution for removing CO₂ emissions. Find out more at akercarboncapture.com.

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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," "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, expectations and projections regarding the expected benefits of the proposed transaction; the expected timing of the completion of the transaction; the parties' ability to complete the transaction considering the various regulatory approvals and other closing conditions; future opportunities for the combined business and its products and services; forecasts or expectations regarding energy transition and global climate change; and any other statements regarding the parties' future expectations, beliefs, plans, objectives, financial conditions, assumptions or future events or performance. These statements are subject to risks and uncertainties, including, but not limited to, satisfaction of the closing conditions to the proposed transaction; the risk that the proposed transaction does not occur; negative effects from the pendency of the proposed transaction; the ability to realize expected benefits from the proposed transaction; the timing to consummate the proposed transaction; the inability to achieve net-negative carbon emissions goals; the timing or receipt of regulatory approvals and permits; and (as to SLB) 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 these forward-looking statements. The forward-looking statements speak only as of the date of this press release, and 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.

