

Schlumberger New Energy and Panasonic Energy of North America Announce Strategic Collaboration on New Battery-Grade Lithium Production Process

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The collaboration aims to validate and optimize the efficient lithium production process recently announced by Schlumberger New Energy, to support rapid growth of the EV market

Schlumberger New Energy and Panasonic Energy of North America, a division of Panasonic Corporation of North America, announced today that they have entered into a collaboration agreement for the validation and optimization of the innovative and sustainable lithium extraction and production process to be used by Schlumberger New Energy at its Neolith Energy pilot plant in Nevada. This collaboration paves the way for improved lithium production solutions that will help meet the expected surge in demand for lithium as the electric vehicle (EV) market takes off worldwide.

Neolith Energy's sustainable approach uses a differentiated direct lithium extraction (DLE) process to produce high-purity, battery-grade lithium material while reducing the production time from over a year to weeks. The unique process is in sharp contrast to conventional evaporative methods of extracting lithium, with a significantly reduced groundwater and physical footprint. Panasonic will provide their guidance to validate and optimize the lithium material for battery-grade consumption. Situated in Clayton Valley, Nevada, the pilot plant is just 200 miles from Panasonic's large-scale advanced battery manufacturing operation, Panasonic Energy of North America, in Sparks, Nevada.

As a global technology company and leader in lithium-ion batteries, Panasonic has a proven track record in innovation and advanced products and solutions that power the automotive industry. Demand for battery-grade lithium is projected to grow exponentially over the next decade. As EVs greatly depend on lithium-ion rechargeable batteries, sustainable and efficient lithium production has become an important topic for regions, industries and technology companies, as well as battery and large automotive manufacturers. While the lithium industry is expected to attract large investments, the time-to-first-lithium-production for new development projects and regions will be critical for the industry to meet the surge in demand.

"Panasonic has a longstanding commitment to contributing to society and increasing sustainability in the supply chain as we work to produce the world's safest, highest quality and most affordable batteries is a critical priority," said Allan Swan, president of Panasonic Energy of North America. "We look forward to working with Schlumberger New Energy to help achieve our vision of advancing the lithium-ion battery space and accelerating to a clean energy society."

"Panasonic is a pioneer in electric vehicle battery technology, and we are excited to collaborate with them in developing our differentiated direct lithium extraction and production process," said Ashok Belani, executive vice president Schlumberger New Energy. "We are committed to expanding the global supply chain for advanced lithium compounds to support the forecasted surge in demand and enable new opportunities for lithium production globally."

Neolith Energy's objective will be to pump brine from the subsurface, extract greater than 90% of the dissolved lithium, and pump more than 85% of the brine back to the subsurface in an environmentally safe manner. In addition to maximizing the reinjection of the brine, the ultimate goal is to eliminate the need for any fresh water from an external source and reduce the environmental impact.

Together, Panasonic and Schlumberger New Energy aim to accelerate the development and implementation of an innovative lithium production process, with a commitment to economical, environmental and

responsible extraction to empower the world's transition to new energy sources.

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.

Learn more about Schlumberger New Energy: newenergy.slb.com

About Panasonic

Panasonic Corporation is a global leader developing innovative technologies and solutions for wide-ranging applications in the consumer electronics, housing, automotive, and B2B sectors. The company, which celebrated its 100th anniversary in 2018, operates 522 subsidiaries and 69 associated companies worldwide and reported consolidated net sales of 6,698.8 billion yen for the year ended March 31, 2021. Committed to pursuing new value through collaborative innovation, the company uses its technologies to create a better life and a better world for customers.

Learn more about Panasonic: <https://www.panasonic.com/>

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," "can," "estimate," "intend," "anticipate," "should," "could," "will," "likely," "goal," "objective," "potential," "projected" and other similar words. Forward-looking statements address matters that are, to varying degrees, uncertain, such as projected demand growth for battery-grade lithium and EVs; forecasts or expectations regarding the development of, or anticipated benefits of, NeoLith Energy's process and other Schlumberger New Energy initiatives; and other forecasts or expectations regarding the energy transition and global climate change. These statements are subject to risks and uncertainties, including, but not limited to, the inability to recognize intended benefits from Schlumberger New Energy strategies, initiatives or partnerships; 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.

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