

SLB and Subsea Integration Alliance Awarded Contract for bp's Cypre Project

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Award represents first fully integrated contract with bp and first for Subsea Integration Alliance in Trinidad and Tobago

SLB announced today an award to its OneSubsea® business and Subsea Integration Alliance of a large contract by bp for its Cypre gas project offshore Trinidad and Tobago. The contract scope covers the engineering, procurement, construction, and installation (EPCI) of the subsea production systems and subsea pipelines. The award represents Subsea Integration Alliance's first fully integrated EPCI single contract with bp and the alliance's first development in the Caribbean nation.

The Subsea Integration Alliance team delivered the initial front-end engineering and design phase for the project and will now transition into the full EPCI phase. Offshore installation is scheduled to commence in 2024.

OneSubsea, the subsea technologies, production, and processing systems business of SLB, will deliver the subsea production systems, which will include seven horizontal subsea tree systems, subsea controls and connection systems, distribution and control systems and aftermarket services. Subsea7, also part of Subsea Integration Alliance, will deliver the subsea pipelines for the project.

"By leveraging early engagement, digital solutions and field-proven, standard equipment, we were able to quickly define the development concept for bp's Cypre project and place early orders for key components, derisking the project timeline," said Don Sweet, director of SLB's Subsea Production Systems business.

"bp's Cypre project is a prime example of our ability to harness the key strengths of Subsea Integration Alliance: Subsea7 with its expertise in executing complex EPCI projects and OneSubsea's fast-track delivery of subsea production systems," said Subsea Integration Alliance Chief Executive Officer Olivier Blaringhem. "Combined, we are delivering a refined solution that enables early first gas."

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 Subsea Integration Alliance

Subsea Integration Alliance is a non-incorporated strategic global alliance between Subsea7 and OneSubsea®, the subsea technologies, production, and processing business of SLB, bringing together field development planning, project delivery and total lifecycle solutions under an extensive technology and services portfolio. As one team, Subsea Integration Alliance amplifies subsea performance by helping customers to select, design, deliver, and operate the smartest subsea projects. This eliminates costly revisions, avoids delays, and reduces risk across the life of field.

For more information, visit www.subseaintegrationalliance.com.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the federal securities laws-that is, any statements that are not historical facts. Such statements often contain words such as "expect," "may," "can," "believe," "goal," "target," "should," "could," "would," "will" "likely," and other similar words. These statements are subject to risks and uncertainties, including, but not limited to, the inability to recognize intended benefits from SLB, Subsea 7 and Subsea Integration Alliance strategies, initiatives or partnerships; and other risks and uncertainties, including those 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 any such development changes), or should underlying assumptions prove incorrect, actual results or outcomes may vary materially from those reflected in the forward-looking statements. The forward-looking statements speak only as of the date of this press release, and SLB, Subsea 7 and Subsea Integration Alliance 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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