

SLB, Aker Solutions and Subsea7 Announce Closing of OneSubsea Joint Venture

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OneSubsea's leading technology portfolio will drive improved subsea asset performance while increasing energy efficiency and reducing CO₂ emissions

SLB (NYSE: SLB), Aker Solutions and Subsea7 announced today the final closing of their previously announced joint venture. The new business, which will adopt the OneSubsea name, will drive innovation and efficiency in subsea production by helping customers unlock reserves and reduce cycle time.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20230929052165/en/>

OneSubsea now comprises SLB's and Aker Solutions' subsea businesses, which include an extensive complementary subsea production and processing technology portfolio. (Photo: Business Wire)

OneSubsea now comprises SLB's and Aker Solutions' subsea businesses, which include an extensive complementary subsea production and processing technology portfolio, world-class manufacturing scale and capacity, access to industry-leading reservoir and digital domain expertise, unique pore-to-process integration capabilities and strengthened R&D capabilities.

"The offshore market is demonstrating a sustained resurgence as operators across the world look to accelerate development cycle times and increase the productivity of their offshore assets," said SLB Chief Executive Officer Olivier Le Peuch. "With its combined technology portfolio that leverages digital innovation, OneSubsea is ideally placed to support customers in their drive to improve asset performance while increasing energy efficiency and reducing CO₂ emissions."

OneSubsea's field-proven subsea processing capabilities are seen by its customers as unparalleled in enhancing reservoir recovery and enabling long tie backs. Its unique compression technology portfolio has proven its potential to reduce the structure and capital cost of developing new energy reserves, while subsea projects have shown to be inherently more carbon efficient than topside solutions.

"OneSubsea's extensive technology portfolio and engineering expertise enable us to address future market trends and needs at a unique scale. In doing so, we aim to fulfil our purpose of expanding the frontiers of subsea to drive a sustainable energy future," said Mads Hjelmeland, newly appointed Chief Executive Officer of OneSubsea. "We will accelerate innovation and contribute to the ambition of our customers to optimize their production and reduce emissions in their subsea operations."

OneSubsea will be headquartered in Oslo, Norway, and Houston, Texas, with 11,000 people working in all key operating regions around the world. SLB holds a 70% equity stake in the joint venture, with Aker Solutions and Subsea7 holding 20% and 10% respectively.

More information on the transaction is available on SLB's investor relations website, which can be accessed at <https://investorcenter.slb.com/>.

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 Solutions

Aker Solutions delivers integrated solutions, products and services to the global energy industry. We enable low-carbon oil and gas production and develop renewable solutions to meet future energy needs. By combining innovative digital solutions and predictable project execution we accelerate the transition to sustainable energy production. Aker Solutions employs approximately 11,000 people in more than 15 countries. Find out more at www.akersolutions.com.

About Subsea7

Subsea7 is a global leader in the delivery of offshore projects and services for the energy industry. Subsea7 makes offshore energy transition possible through the continuous evolution of lower-carbon oil and gas and by enabling the growth of renewables and emerging energy. Find out more at www.subsea7.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," "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.

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