

SLB OneSubsea Awarded Contract for Phase 3, Stage 2 of Equinor's North Sea Troll Project

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Award expands previous contract with significant added scope at the Troll field

Regulatory News:

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SLB OneSubsea is leveraging North Sea compliant, configurable equipment for Equinor's North Sea Troll project. (Photo: Business Wire)

SLB (NYSE: SLB) has announced the award of a sizeable contract by Equinor to its OneSubsea™ joint venture. The award leverages an existing long-term contract for the execution of the second stage of Phase 3 for Equinor's Troll project in the North Sea, offshore Norway.

To accelerate field delivery of the subsea tieback to existing infrastructure, SLB OneSubsea will leverage configurable solutions compliant with NCS2017+ for standardized subsea production systems for application in the Norwegian Continental Shelf (NCS). The objective for Troll Phase 3, Stage 2 is to accelerate production from the reservoir equivalent to about 55 billion standard cubic meters of gas.

"We deeply appreciate our long-standing relationship with Equinor, and we look forward to continuing our collaboration on the Troll field," said Mads Hjelmeland, CEO of SLB OneSubsea. "This frame agreement is and has been an important conduit for joint value creation, supporting the transparency, teamwork and collaborative solutions necessary to unlock maximum value from our NCS projects together."

The Troll field is located in the northern part of the North Sea, offshore Norway. The 8-well project, with a tieback to the Troll A Condeep platform, is the latest to be signed under the collaborative frame agreement signed with Equinor in 2017 and further cements SLB OneSubsea's position as a trusted supplier to Equinor. The expanded scope includes nine standard NCS2017+ vertical trees including wellheads, tubing hangers, subsea control modules, compact bridge modules with wet gas flow meters, two 4-slot templates, topside controls integration, and two umbilicals.

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.slb.com.

About Equinor

Visit: equinor.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.

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