

SLB and Aker Carbon Capture joint venture awarded FEED contract by CO280 for large-scale carbon removal project

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Carbon capture project aims to remove 800,000 tonnes of carbon emissions at a pulp and paper mill on the U.S. Gulf Coast

Regulatory News:

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(Photo: Business Wire)

The SLB and Aker Carbon Capture joint venture (SLB-ACC JV) today announced a contract award by its partner CO280 Solutions for front end engineering and design (FEED) of a large-scale carbon capture plant at a pulp and paper mill on the U.S. Gulf Coast. The project, which aims to remove 800,000 tonnes of carbon emissions annually, will also deliver permanent, verifiable and affordable carbon dioxide removals (CDRs).

North America's pulp and paper industry represents a carbon removal opportunity of up to 130 million tonnes per year. By capturing and storing these emissions permanently, the industrial activity achieves negative emissions as more carbon dioxide is removed from the atmosphere than is being emitted from the process.

"This contract represents a key milestone in our partnership with CO280 to deliver large-scale carbon capture solutions for the North American industry," said Egil A. Fagerland, chief executive officer, SLB-ACC JV. "We look forward to continuing our collaboration with CO280 and their pulp and paper partner to prepare for a full-scale carbon capture plant through the FEED."

The concept design for the FEED of the carbon capture plant is based on the SLB-ACC JV's modularized Just Catch™ 400, a standardized and modular technology that enables the pre-fabrication of carbon capture units. The JV is already delivering both Just Catch™ and Big Catch™ solutions to several industrial sites in the bioenergy, cement and waste-to-energy sectors.

"Partnerships are the key to removing megatons of carbon before 2030: We are proud of the partnerships we have established in both the pulp and paper industry and CDR markets and of our collaboration with the SLB-ACC JV as a key technology partner," said Jonathan Rhone, chief executive officer, CO280. "By capturing and permanently storing biogenic CO₂ at mills, we can unlock a vast carbon removal opportunity in the pulp and paper industry and scale up the CDR market."

This contract follows recent announcements by the SLB-ACC JV and CO280 on their collaboration to develop large-scale CDR projects in the United States and Canada pulp and paper industries and their collaboration with Microsoft to scale the full value chain of carbon removal in the United States and Canada by capturing and permanently sequestering biogenic CO₂ at pulp and paper mills.

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 and Aker Carbon Capture Joint Venture

SLB and Aker Carbon Capture Joint Venture is dedicated to carbon removal and reduction solutions. The company's proven modular technologies enable industries to deploy capture technology at speed and scale, meeting the requirements of tomorrow and the opportunities of today. The company is currently delivering seven carbon capture plants to bioenergy, waste to energy, and cement facilities. Visit the SLB-ACC JV website.

About CO280

CO280 Solutions Inc. is a developer of large-scale carbon removal projects. In partnership with pulp and paper companies, we develop, finance, own, and operate carbon removal projects that deliver a new standard of permanent, verifiable, and affordable CDR credits to customers in the voluntary carbon market. Learn more at co280.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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