

SLB OneSubsea awarded major contract by Petrobras for two ultra-deepwater projects offshore Brazil

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Subsea production systems will help unlock access to pre-salt reserves in the prolific Santos Basin

Regulatory News:

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SLB OneSubsea manufacturing facility in Curitiba, Brazil. (Photo: Business Wire)

SLB (NYSE: SLB) has announced a major contract award by Petrobras (NYSE: PBR), following a competitive tender, to its OneSubsea™ joint venture for their standardized, pre-salt subsea production systems and related services. The scope covers the further development of two oil fields in the strategically important Santos Basin.

As part of the second development of the Atapu and Sepia fields, SLB OneSubsea will provide the Petrobras-standard configured, pre-salt vertical trees, subsea distribution units, subsea control systems and pipeline systems, along with related installation, commissioning and life-of-field services. Much of the technology and equipment to be deployed, including the vertical trees and subsea control systems, will be produced and serviced locally at SLB OneSubsea's facilities in Brazil.

"This award deepens our valued partnership with Petrobras, and we are proud to be supporting the development of such important assets to Brazil," said Mads Hjelmeland, chief executive officer of SLB OneSubsea. "Leveraging our proven, locally developed technology platform facilitates on-time delivery and maximizes local content from our Brazilian manufacturing and service facilities. Brazil is a key market for us, and our continued in-country investments are key to support the growth we envisage for the region."

These projects add to Petrobras' material pre-salt investments and will enable the addition of two new floating production, storage and offloading (FPSO) platforms, P-84 (Atapu) and P-85 (Sepia). They will each have a daily production capacity of 225,000 barrels of oil per day and processing of 10 million cubic meters of gas per day.

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.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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