

SLB OneSubsea awarded subsea boosting contract for bp's Kaskida project in Gulf of Mexico

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Subsea boosting system to accelerate the full potential of deepwater project

SLB (NYSE: SLB) today announced the award of a contract by bp to its OneSubsea joint venture for a subsea boosting system in the greenfield development of the Kaskida project in the deepwater U.S. Gulf of Mexico.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20241028536821/en/>

The OneSubsea subsea boosting system is a key technology within bp's first Paleogene field development. It will supply the required artificial lift needed to maximize production through the accelerated recovery of reserves with minimal energy consumption. (Photo: Business Wire)

This award marks the latest milestone in the long-standing relationship between SLB OneSubsea and bp and is the first engineering, procurement and construction (EPC) contract for a subsea boosting system between the two companies. The project scope includes a supplier-led, high-pressure subsea pump solution complete with an integrated power and controls umbilical, as well as associated topside equipment.

"We're delighted to expand our relationship with bp into the subsea processing domain, especially with such a critical delivery to bp's first Paleogene field development," said Mads Hjelmeland, CEO of SLB OneSubsea. "Our subsea boosting system will accelerate and maximize the immense potential for this development."

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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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