

SLB OneSubsea signs agreement with Vår Energi for upcoming subsea developments in Norway

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Equipment commitment enables accelerated delivery of subsea project pipeline for Vår Energi

SLB (NYSE: SLB) has announced an agreement between its OneSubsea™ joint venture and Vår Energi to deliver a sizeable subsea production systems (SPS) work scope. This award leverages the existing strategic subsea partnership agreement between the two companies for standardized subsea equipment, supporting multiple upcoming oil and gas developments on the Norwegian Continental Shelf (NCS).

This press release features multimedia. View the full release here:
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The two four-well equipment packages leverage SLB OneSubsea's standard, configurable subsea platform and will enable Vår Energi to fast-track subsea developments on the Norwegian Continental Shelf, significantly reducing time from final investment decisions to delivery across their project pipeline. (Photo: Business Wire)

Under this SPS pre-commitment program, work commences immediately to deliver two equipment packages. The first package consists of a complete SPS system, including four vertical subsea trees, wellheads, templates, manifolds, umbilicals and all other associated SPS equipment, which upon delivery can be expediently deployed by Vår Energi to any field in their portfolio. The second package includes the engineering and procurement of all components needed for another same-size SPS system, enabling a reduced lead time for any subsequent project developments.

"Simplification is key to unlocking more resources, faster, and this novel approach stems from Vår Energi's long term, strong commitment to our standard, configurable solutions," said Mads Hjelmeland, CEO of SLB OneSubsea. "This is a significant step forward for our partnership, and we are grateful for our open, collaborative relationship with Vår that now leads to such new ways of creating mutual value for both companies."

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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.slb.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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Contact

Media

Josh Byerly - SVP of Communications
Moirra Duff - Director of External Communications
SLB
Tel: +1 (713) 375-3407
media@slb.com

Investors

James R. McDonald - SVP of Investor Relations & Industry Affairs
Joy V. Domingo - Director of Investor Relations
SLB
Tel: +1 (713) 375-3535
investor-relations@slb.com

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