



Schlumberger New Energy Enters into Agreement with EnerVenue for Metal-Hydrogen Stationary Energy Storage Solutions

September 8, 2021

This strategic investment provides Schlumberger with access to the fast-growing stationary energy storage solutions market through differentiated technology

HOUSTON--(BUSINESS WIRE)--Sep. 8, 2021-- Regulatory News:

Schlumberger New Energy announced today an investment and collaboration agreement to deploy EnerVenue's uniquely differentiated nickel-hydrogen battery technology, which is a key enabler of stationary energy storage solutions. [Schlumberger New Energy](#) and [EnerVenue](#) will work together to progress large-scale deployment of nickel-hydrogen battery technology across selected global markets.

Energy storage solutions are critical to the evolution of the energy mix as the energy transition demands greater contribution from renewable sources. The focus on expanding electrification is accelerating the need for large scale deployment of safe, cost effective, sustainable and reliable stationary energy storage solutions. There is a rapidly growing market for such solutions across utility-scale grid storage, off-grid commercial and industrial storage, and residential sectors.

"At Schlumberger, we're eager to leverage our technology expertise and global footprint in introducing EnerVenue's technology to this important emerging market," said Ashok Belani, Executive Vice President, Schlumberger New Energy. "We are excited about the potential this technology holds for the energy transition."

"Schlumberger New Energy will emerge as one of the long-term energy transition infrastructure leaders," said Jorg Heinemann, CEO, EnerVenue. "We look forward to supporting Schlumberger's new energy vision, and to working with the company to bring our battery technology to organizations across the world."

About Schlumberger New Energy

Schlumberger is the world's leading provider of technology to the global energy industry. Schlumberger New Energy explores new avenues of growth by leveraging Schlumberger's intellectual and business capital in emerging new energy markets, with a focus on low-carbon and carbon-neutral energy technologies. Its activities include ventures in the domains of hydrogen, lithium, energy storage, carbon capture and sequestration, geothermal power and geoenergy for heating and cooling buildings.

Learn more about Schlumberger New Energy: newenergy.slb.com

About EnerVenue

EnerVenue builds simple, safe, maintenance-free energy storage for the clean energy revolution – based on technology proven over decades in extreme conditions, now scaled for large renewable energy integration applications. The first to bring aerospace-proven metal-hydrogen battery technology into the clean energy revolution, EnerVenue provides an affordable alternative to lithium-ion batteries with capabilities well-suited to harsh-desert, remote project sites and to customers desiring 'install and forget' energy storage solutions. The company is headquartered in Fremont, California.

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," "believe," "plan," "can," "estimate," "intend," "anticipate," "should," "could," "will," "likely," "goal," "objective," "potential," "projected" and other similar words. Forward-looking statements address matters that are, to varying degrees, uncertain, such as projected demand growth for stationary energy storage solutions and nickel hydrogen battery technology; forecasts or expectations regarding the development of, or anticipated benefits of, EnerVenue's nickel-hydrogen battery technology and other Schlumberger New Energy initiatives; and other forecasts or expectations regarding the energy transition and global climate change. These statements are subject to risks and uncertainties, including, but not limited to, the inability to recognize intended benefits from Schlumberger New Energy strategies, initiatives or partnerships; legislative and regulatory initiatives addressing environmental concerns, including initiatives addressing the impact of global climate change; and other risks and uncertainties detailed in the companies' public filings, including Schlumberger'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, the parties disclaim 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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