



Schlumberger, Aker Solutions and Subsea 7 Create Joint Venture

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Complementary geographic coverage, technology and engineering capabilities will deliver leading performance and integration in a growing offshore market

HOUSTON--(BUSINESS WIRE)--Aug. 30, 2022-- Schlumberger, Aker Solutions and Subsea 7 today announced an agreement to form a joint venture to drive innovation and efficiency in subsea production by helping customers unlock reserves and reduce cycle time. The agreement will bring together a portfolio of innovative technologies such as subsea gas compression, all-electric subsea production systems and other electrification capabilities that help customers meet their decarbonization goals.

The proposed joint venture will combine Schlumberger's and Aker Solutions' subsea businesses, which include deep reservoir domain and engineering design expertise, an extensive field-proven subsea production and processing technology portfolio, world-class manufacturing scale and capabilities, and a comprehensive suite of life-of-field solutions for customers all over the world. Subsea 7 will be an equity partner in the new joint venture.

"As investment in the offshore market—particularly in deepwater—continues to increase, our customers will benefit from enhanced services that leverage digital and technological innovation to drive improved subsea asset performance while increasing energy efficiency and reducing CO₂ emissions," said Schlumberger Chief Executive Officer Olivier Le Peuch. "We look forward to collaborating with both Aker Solutions and our subsea integration partner Subsea 7 on this new venture."

"Aker Solutions, Schlumberger and Subsea 7 are complementary businesses, both in terms of products and services, as well as customers and geographical presence. Furthermore, Schlumberger shares our commitment to innovation, such as deploying digital solutions and decarbonization technologies," said Øyvind Eriksen, President and Chief Executive Officer of Aker ASA.

Upon closing of the proposed transaction, the existing Subsea Integration Alliance (SIA) between Schlumberger and Subsea 7, will be amended so that the new joint venture will assume Schlumberger's role in the Alliance, which will be renewed for a ten-year term.

"We are excited to build on our highly successful alliance with Schlumberger and partnership with Aker Solutions. This new joint venture is a critical step as we collaborate on integrated subsea projects that drive maximum value for our customers," said Subsea 7 Chief Executive Officer John Evans.

In addition to contributing its subsea business to the joint venture, at closing Schlumberger will issue to Aker Solutions shares of Schlumberger common stock valued at USD 306.5 million in a private placement. Concurrently, Subsea 7 will purchase its 10% interest in exchange for USD 306.5 million in cash to Aker Solutions. The joint venture also will issue a promissory note to Aker Solutions for USD 87.5 million. At closing of the joint venture, Schlumberger will own 70%, with Aker Solutions owning 20% and Subsea 7 owning 10%. The transaction is subject to regulatory approvals and other customary closing conditions and is expected to close in the second half of 2023.

More information on the proposed transaction is available on Schlumberger's investor relations website, which can be accessed at <https://investorcenter.slb.com/>.

About Schlumberger

Schlumberger (SLB: NYSE) is a technology company that partners with customers to access energy. Our people, representing over 160 nationalities, are providing leading digital solutions and deploying innovative technologies to enable performance and sustainability for the global energy industry. With expertise in more than 120 countries, Schlumberger collaborates to create technology that unlocks access to energy for the benefit of all.

Find out more at www.slb.com.

About Aker Solutions

Aker Solutions delivers integrated solutions, products and services to the global energy industry. We enable low-carbon oil and gas production and develop renewable solutions to meet future energy needs. By combining innovative digital solutions and predictable project execution we accelerate the transition to sustainable energy production. Aker Solutions employs approximately 14,000 people in more than 20 countries.

Find out more at www.akersolutions.com.

About Subsea 7

Subsea 7 is a global leader in the delivery of offshore projects and services for the energy industry. Subsea 7 makes offshore energy transition possible through the continuous evolution of lower-carbon oil and gas and by enabling the growth of renewables and emerging energy.

Find out more at www.subsea7.com.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The opinions, forecasts and projections regarding the expected benefits of the proposed transaction; the expected timing of the completion of the transaction; the parties' ability to complete the transaction considering the various regulatory

approvals and other closing conditions; future opportunities for the joint venture and its products and services; and any other statements regarding the parties' or the joint venture's future expectations, beliefs, plans, objectives, financial conditions, assumptions or future events or performance, are forward-looking statements within the meaning of the federal securities laws. These statements are subject to, among other things, satisfaction of the closing conditions to the proposed transaction, the risk that the proposed transaction does not occur, negative effects from the pendency of the proposed transaction, the ability to realize expected benefits from the proposed transaction, the timing to consummate the proposed transaction, and (as to Schlumberger) other risk factors contained in Schlumberger's most recent Forms 10-K and other filings with the SEC available at the SEC's Internet site (<http://www.sec.gov>). Actual results may differ materially from those expected, estimated or projected. Forward-looking statements speak only as of the date they are made, and the parties undertake no obligation to publicly update or revise any of them in light of new information, future events or otherwise.



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