



SLB and Linde Collaborate on Carbon Capture and Sequestration

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Projects will capture and sequester CO₂ emissions from sectors such as hydrogen, ammonia and natural gas

HOUSTON--(BUSINESS WIRE)--Oct. 31, 2022-- SLB (NYSE: SLB) and Linde (NYSE: LIN; FWB: LIN) announced today that they have entered into a strategic collaboration on carbon capture, utilization and sequestration (CCUS) projects to accelerate decarbonization solutions across industrial and energy sectors. The collaboration will combine decades of experience in carbon dioxide (CO₂) capture and sequestration; innovative technology portfolios; project development and execution expertise; and engineering, procurement, and construction (EPC) capabilities.

CO₂ is found or produced in many industrial and energy applications. This collaboration will focus on hydrogen and ammonia production, where CO₂ is a by-product, and in natural gas processing. CCUS abates the emissions from these energy-intensive industries, creating new low-carbon energy sources and products. The International Energy Agency (IEA) estimates¹ that over 6Gt of CO₂ per year will need to be abated with CCUS in order to reach net zero by 2050.

"CCUS is vital in creating the decarbonized energy systems our planet needs to balance energy demand with climate objectives," said Olivier Le Peuch, chief executive officer, SLB. "We are excited about this collaboration with Linde to develop CCUS projects and support the growth of low-carbon energy products from conventional energy sources."

"Carbon capture and storage will be a key lever for tackling global warming," said Sanjiv Lamba, chief executive officer, Linde. "We are committed to helping customers decarbonize their operations in a cost-effective way. With SLB, we are able to offer technology-driven solutions—from execution of complex EPC projects through to ensuring reliable and safe long-term storage."

SLB and Linde have been working on decarbonization opportunities for over a year already. Using their global footprint across multiple sectors and industries, the collaboration will expand customer reach and will focus on designing business and operating models that maximize value for all stakeholders.

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 to decarbonize oil and gas and develop scalable new energy technologies to accelerate the energy transition. Find out more at [slb.com](https://www.slb.com).

About Linde

Linde is a leading global industrial gases and engineering company with 2021 sales of \$31 billion (€26 billion). We live our mission of making our world more productive every day by providing high-quality solutions, technologies and services which are making our customers more successful and helping to sustain and protect our planet.

The company serves a variety of end markets including chemicals & energy, food & beverage, electronics, healthcare, manufacturing, metals and mining. Linde's industrial gases are used in countless applications, from life-saving oxygen for hospitals to high-purity & specialty gases for electronics manufacturing, hydrogen for clean fuels and much more. Linde also delivers state-of-the-art gas processing solutions to support customer expansion, efficiency improvements and emissions reductions.

For more information about the company and its products and services, please visit www.linde.com.

¹ IEA (2022), World Energy Outlook 2022 IEA, Paris <https://www.iea.org/reports/world-energy-outlook-2022>

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, carbon capture 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 carbon capture 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 the companies' public filings, including 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, 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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