



## **SLB Collaborates with Oman’s Ministry of Energy and Minerals and the Oman Investment Authority on Geothermal Resource Development**

November 16, 2022

### **Industry-leading geothermal expertise enabled evaluation of countrywide geothermal potential to explore decarbonization pathways**

HOUSTON--(BUSINESS WIRE)--Nov. 16, 2022-- Regulatory News:

SLB (NYSE: SLB) is collaborating with Oman’s Ministry of Energy and Minerals and the Oman Investment Authority in building a national strategy to develop the potential of Oman’s geothermal resources.

This announcement follows the completion of an extensive project to evaluate data from more than 7,000 oil, gas and water wells, with the objective of mapping sweet spots for geothermal prospects in the country. Commissioned by the Omani authorities, the SLB experts assessed surface, subsurface and well data from the national data repository over a three-month period.

“Geothermal is one of the world’s most promising clean energy resources, and it has a crucial role to play in reaching net-zero targets,” said Gavin Rennick, president of SLB’s New Energy business. “Using digital technology solutions to assess geothermal resource potential can accelerate prospectivity analysis and, ultimately, the delivery and performance of geothermal installations. We are excited to work with the Ministry of Energy and Minerals and the Oman Investment Authority to explore decarbonization pathways for Oman.”

In the initial phase of the collaboration, SLB’s GeothermEx multidisciplinary geothermal consulting team used a proprietary AI solution to expedite assessment, sorting, and evaluation of the huge volume of data from the Oman Oil & Gas Data Repository (OGDR), and delivered a comprehensive assessment of Oman’s geothermal potential. The next phase will include assessment of the economic feasibility of the development of potential geothermal resources.

“This collaboration between the Ministry of Energy and Minerals, Oman Investment Authority and SLB is in line with Oman’s efforts to decarbonize the energy sector, achieve its Net Zero goal, and implement Oman Vision 2040. Building on existing country data and infrastructure, this collaboration will create opportunities by utilizing the latest technologies in the field of geothermal exploration and ramp up activities in Oman’s clean energy stream. We are glad to work with SLB given the extensive global experience in this field,” said HE Salim Al Afi, the Omani Minister of Energy and Minerals.

#### **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](https://www.slb.com).

#### **About Oman Investment Authority (OIA)**

Oman Investment Authority (OIA) is Oman’s sovereign wealth fund, and it is entrusted with managing, investing, and developing the Sultanate’s national and international assets. It has diverse investment portfolios both nationally and internationally, whereby it invests in over 40 countries across various sectors including food, energy, logistics, ICT, public services, finance and investment, food security, tourism, mining, industry, and aviation.

#### **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 Energy 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 New Energy 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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Source: SLB