



SLB Collaborates with Northern Lights JV and Microsoft to Digitalize Carbon Capture and Storage Value Chain

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LONDON--(BUSINESS WIRE)--Dec. 11, 2023-- Regulatory News:

SLB (NYSE: SLB) and Northern Lights Joint Venture (NL) announced today they have signed a memorandum of understanding (MoU) with Microsoft to optimize integrated cloud-based workflows for the operation of Northern Lights, one of the first CO₂ transport and storage providers for cross-border carbon capture and storage (CCS). The collaboration will contribute to the development of scalable and cost-efficient digital solutions for the emerging CCS industry.

“Digital workflows are a key component to successfully managing CO₂ through the end-to-end value chain, from capture point to permanent storage. Northern Lights is very pleased to partner with industry leading tech companies, SLB and Microsoft, on the development of digital CCS solutions”, said Børre Jacobsen, Managing Director of Northern Lights.

In the initial phases of the collaboration, SLB will extend its digital CCS workflows and numerical simulation systems on its Delfi™ digital platform, which was deployed to streamline the subsurface workflows of Northern Lights in 2022.

“In less than three decades, CCS must scale up by 100–200 times to have the expected impact on global net zero ambitions,” said Trygve Randen, Senior Vice President of Digital Products and Solutions, SLB. “Digital solutions have a key role to play in enabling the necessary speed and scale for CCS, and we are excited to work closely with Microsoft and the Northern Lights JV to facilitate the complex digitalization of the CCS value chain.”

Microsoft will deploy and extend its Microsoft Azure platform to ensure scalable cloud services that support Northern Lights’ business and the SLB digital CCS workflows. SLB and Microsoft are collaborating on the development of an Azure-compliant open-source data platform that will serve as the digital infrastructure for Northern Lights.

“Microsoft is thrilled to partner closely with SLB and Northern Lights to drive tangible CO₂ reductions at scale in 2024 and beyond. We are confident this lighthouse project can help accelerate the CCS industry and the digital infrastructure that is needed to reach global climate goals,” said Sverre Brandsberg Dahl, Chief Technology Officer, Microsoft Energy and Resources Industry.

Carbon capture and storage enables the reduction or removal of CO₂ emissions, providing industrial emitters with realistic decarbonization opportunities. According to the International Energy Agency (IEA), “reaching net zero will be virtually impossible without CCUS”.

Northern Lights Joint Venture was established by Equinor, TotalEnergies and Shell to accelerate the decarbonization of industry. The development of the transport and storage facilities is on schedule and Northern Lights will be ready to receive and store CO₂ from industrial emitters in 2024. The first phase development has a storage capacity of 1.5 million metric tonnes CO₂ per year and the company has already entered into commercial transport and storage agreements with Yara and Ørsted. Northern Lights has further growth ambitions and aims to expand its storage capacity according to market development.

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 Northern Lights

Northern Lights is developing the world’s first cross-border CO₂ transport and storage infrastructure. On schedule to be ready to receive CO₂ in 2024, Northern Lights offers safe and reliable CO₂ transport and storage services to industrial emitters in Europe. Northern Lights JV DA is a registered, incorporated General Partnership with Shared Liability (DA) owned by Equinor, TotalEnergies and Shell. www.norlights.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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Media

Moira Duff – Director of External Communications

SLB

Tel: +1 (713) 375-3407

Email: 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

Email: investor-relations@slb.com

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