



SLB OneSubsea and Subsea7 Sign Long-Term Strategic Collaboration Agreement with Equinor; Commence Work on Wisting and Bay Du Nord Projects

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Agreement provides a contractual framework for earlier and closer engagement throughout the project cycle to unlock more value from complex projects, and work commences immediately with maturation of the subsea scope for the Wisting and Bay Du Nord projects

HOUSTON--(BUSINESS WIRE)--May 2, 2024-- SLB (NYSE: SLB) has announced the signing of a new long-term strategic collaboration agreement between Equinor ASA and the Subsea Integration Alliance (which comprises OneSubsea™ and Subsea7). The agreement paves the way for exploratory work to begin on two projects: the Wisting field offshore Norway and Bay Du Nord, off Newfoundland and Labrador, Canada.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20240501491687/en/>



The strategic collaboration agreement enables early information sharing, technology innovation and other collaborative benefits critical to unlocking more subsea projects by making them economically viable. (Photo: Business Wire)

economically viable. Building on their experience as members of the Subsea Integration Alliance, this agreement also further cements OneSubsea and Subsea7's positions as trusted contractors to Equinor.

"Equinor is working hard to improve and mature the Wisting and Bay du Nord projects. Selecting the supplier at this early stage, is a new way of approaching project development for us, and a vote of confidence to Subsea Integration Alliance. We look forward to develop concepts together, in a process with full visibility on profitability, and joint efforts to make these challenging projects sanctionable," says Trond Bokn, senior vice president for Project development in Equinor.

"Equinor has long been a crucial customer to our business and to the Alliance. We couldn't be more proud to be embarking on this collaboration," said Mads Hjelmeland, CEO of OneSubsea. "Today's agreement underlines the trusted relationship that we have built over many years and enables us to take our collaboration further by sharing and aligning on goals and values, improving performance and learnings across projects, and unlocking new opportunities to enhance safety, risk management and sustainability results."

John Evans, CEO of Subsea7 said: "Subsea7 has been collaborating with Equinor for many years to optimize challenging subsea developments ranging from bundle solutions for the Snorre Expansion to the integrated Bacalhau development in Brazil. We look forward to extending and deepening this relationship as we work together to unlock the value in Wisting and Bay du Nord."

The agreement paves the way for collaboration to begin immediately on early, joint concept studies for two major projects. Under the same agreement, any resulting EPCI execution would be directly awarded to the alliance, if a final investment decision (FID) is made.

Wisting is located in the Barents Sea, offshore Norway. Bay Du Nord is approximately 500 km northeast of St John's, Newfoundland and Labrador, Canada. Bringing together the expertise, experience and capabilities of Equinor, OneSubsea and Subsea7 has enabled further exploratory work across both projects, with the potential for additional opportunities to be unlocked in the short- to medium-term.

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 OneSubsea

OneSubsea is driving the new subsea era that leverages digital and technology innovation to optimize our customers' oil and gas production, decarbonize subsea operations, and unlock the large potential of subsea solutions to accelerate the energy transition. OneSubsea is a joint venture backed by SLB, Aker Solutions, and Subsea7 headquartered in Oslo and Houston, with 10,000 employees across the world. Find out more at onesubsea.slb.com.

About Subsea Integration Alliance

Subsea Integration Alliance is a strategic global alliance between OneSubsea and Subsea7, bringing together field development planning, project delivery, EPCI contracting models, and total life cycle solutions under the world's leading subsea technology and services portfolio. Find out more at subseaintegrationalliance.com.

About Equinor

Visit: [equinor.com](https://www.equinor.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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