

SLB Recommends Shareholders Reject “Mini-Tender” Offer by TRC Capital Corporation



31 October 2025

SLB Limited (“SLB”) has been notified of an unsolicited “mini-tender” offer by TRC Capital Corporation (“TRC Capital”) to purchase up to 3,000,000 shares of SLB common stock (approximately 0.20% of SLB’s outstanding shares). TRC Capital’s offer price of \$31.20 per share is approximately 4.4% below the closing price per share of SLB’s common stock on October 17, 2025, the last trading day before the commencement of TRC Capital’s offer. The offer is also more than 14.1% below SLB’s closing price yesterday.

SLB does not endorse TRC Capital’s unsolicited mini-tender offer and is not associated in any way with TRC Capital, its mini-tender offer, or its mini-tender offer documents.

SLB recommends that shareholders reject this unsolicited offer because TRC Capital’s offer price is below the current market price for SLB’s common stock.

If shareholders have already tendered shares, SLB recommends that they withdraw their shares by providing the written notice described in the TRC Capital mini-tender offer documents prior to the expiration of the offer, currently scheduled for 11:59 P.M., New York City time, on Tuesday, November 18, 2025.

TRC Capital’s mini-tender offer seeks less than 5% of SLB’s outstanding common stock. TRC has made similar mini-tender offers for shares of other companies. Mini-tender offers seek to acquire less than 5% of a company’s shares outstanding, thereby avoiding many disclosure and procedural requirements of the U.S. Securities and Exchange Commission (SEC) that apply to offers for more than 5% of a company’s shares outstanding. As a result, mini-tender offers do not provide investors with the same level of protections as provided by larger tender offers under U.S. securities laws.

The SEC has cautioned investors that some bidders make mini-tender offers at below-market prices “hoping that they will catch investors off guard if the investors do not compare the offer price to the current market price.” The SEC’s cautionary advice to investors regarding these offers is on its website at: <https://www.sec.gov/reportspubs/investor-publications/investorpubsminitendhtml>.

Shareholders should obtain current market quotations for their shares of SLB common stock, consult with their broker or financial advisor, and exercise caution with respect to TRC Capital’s mini-tender offer.

SLB encourages brokers and dealers, as well as other market participants, to review the SEC’s letter regarding broker-dealer mini-tender offer dissemination and disclosure at <https://www.sec.gov/divisions/marketreg/minitenders/sia072401.htm>.

SLB requests that a copy of this press release be included with all distributions of materials relating to TRC Capital’s mini-tender offer related to shares of SLB’s common stock.