

News Release



SLB and ADNOC Drilling partner for unconventional oil and gas development

Agreement will accelerate the initial scope of 144 unconventional wells for delivery by Q4 2025 with potential for significant number of additional wells in the second phase

ABU DHABI, UAE, September 30, 2024—SLB (NYSE: SLB) today announced an agreement to create Turnwell Industries LLC OPC (Turnwell), a joint venture (JV) with ADNOC Drilling Company, SLB and Patterson-UTI. The JV will allow the three companies to leverage leading innovations in AI, smart drilling design, completions engineering and production solutions.

The JV will focus on the acceleration of UAE's unconventional oil and gas program, with an initial 144 wells scheduled for completion by the end of 2025. SLB will provide integrated drilling, stimulation and completion services, as well as project management, digital capabilities and subsurface support as part of the venture. ADNOC Drilling through its wholly owned subsidiary ADH RSC LTD will hold a 55% majority equity stake, SLB a 30% equity stake and Patterson-UTI the remaining 15% equity stake.

"We are proud to join forces with ADNOC Drilling in this strategic partnership that demonstrates SLB's leading position in the region deploying innovative digital, drilling and completion technologies in developing unconventional energy resources," said Tarek Rizk, SLB's president for the Middle East and North Africa region. "UAE's unconventional energy assets hold a promising future, and we are very much looking forward to elevating their performance in a safe and sustainable way."

"Today marks a defining moment for Turnwell and our key partners SLB, and Patterson UTI. The acceleration of the well program is a testament to the innovation, collaboration and pursuit of excellence that will define our joint venture," said Abdulrahman Abdulla Al Seiari, chief executive officer, ADNOC Drilling. "Turnwell will not only unlock the immense potential of the UAE's world-class unconventional energy resources but will also set new benchmarks for the global energy industry. We are proud to lead the way in responsibly shaping the future of energy, both in the UAE and beyond."

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 ADNOC Drilling

ADNOC Drilling, listed on the Abu Dhabi Securities Exchange (ADX symbol "ADNOCDRILL"; ISIN AEA007301012), is the largest drilling and integrated drilling services (IDS) company in the Middle East by fleet size, owning and operating one of the largest multi-discipline drilling fleets in the world. The Company is a critical link in ADNOC's upstream business, as ADNOC responsibly accelerates its production capacity targets in light of globally increasing demand for energy. ADNOC Drilling incorporated IDS into its portfolio in 2018 and now offers a total solution of start-to-finish wells and associated services. To find out more, visit: www.adnocdrilling.ae.

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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.