

SLB OneSubsea and Subsea7 Awarded EPCI Contract for bp's Ginger Project

New way of working helps unlock final investment decision (FID) for project offshore Trinidad and Tobago

HOUSTON, May 05, 2025 — SLB (NYSE: SLB) today announced the award of a substantial engineering, procurement, construction and installation (EPCI) contract by bp to its OneSubsea™ joint venture and Subsea7 for the Ginger project offshore Trinidad and Tobago.

The Ginger project is the first project award under the [global framework agreement](#) between bp and Subsea Integration Alliance partners SLB OneSubsea and Subsea7.

Building on a long-standing successful relationship, this agreement establishes a new way of working that enables system-level optimization through increased transparency and early engagement. Further, the framework defines a novel commercial model that effectively aligns incentives for accelerated and maximized value creation among all stakeholders involved, throughout the life of joint projects.

"When we first entered this long-term, strategic agreement with bp, it was with the intent of strengthening subsea project performance together. We believed that, by combining our skills, knowledge and experience more transparently, we could bring more projects over the line, more cost-effectively," said Mads Hjelmeland, CEO of SLB OneSubsea, "Unlocking FID for Ginger is a significant win for this new way of working together and I am excited for what's ahead, for both Ginger and beyond."

For the Ginger EPCI project, SLB OneSubsea will deliver four standardized vertical monobore subsea trees and tubing hangers, optimized for speed of delivery and installation. It will also deliver the first high-integrity pressure protection system (HIPPS) manifold in the region, which will unlock considerable safety, efficiency and environmental gains. Subsea7 will supply a diver-installed tie-in system, a flexible production flowline and associated infrastructure. bp's Ginger development is located off the southeast coast of the island of Trinidad, at water depths of up to 90 meters.

"This is an exciting and important project for our novel global framework with bp, which expands our EPCI collaboration to Trinidad and Tobago. Through the capability and agility of our partners Subsea7 and SLB OneSubsea, we provide key assets and expertise to create value for the long-term and deliver the best

possible total cost of ownership on the Ginger project,” said Olivier Blaringhem, CEO of Subsea Integration Alliance.

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 SLB OneSubsea

SLB 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.com.

About Subsea Integration Alliance

Subsea Integration Alliance (SIA) is a strategic global alliance combining the strengths of SLB OneSubsea and Subsea7. Working closely with SIA gives customers unique access to integrated subsea solutions—including field development planning, EPCI contracting models, end-to-end project delivery — and total life cycle solutions. Find out more at subseaintegrationalliance.com.

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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.