



SLB Awarded Three Completion Contracts for Petrobras' Buzios Field

April 15, 2024

Electric and digital-ready completions will support Petrobras' move toward production system electrification, increasing completion reliability and improving production availability

HOUSTON--(BUSINESS WIRE)--Apr. 15, 2024-- SLB (NYSE: SLB) has been awarded three contracts by Petrobras (NYSE: PBR) for completion hardware and services for up to 35 subsea wells in the development of Petrobras' offshore Buzios Wave II oilfield. The scope of the contract includes SLB's full bore electric interval control valves and electric subsurface safety valves. The award is a catalyst toward full production system electrification for Petrobras, improving production availability via more reliable completions.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20240412438623/en/>



Much of the technology to be deployed in Buzios and available for other operators of Brazilian pre-salt fields was developed at SLB's Taubaté Engineering Center in Brazil for Brazilian pre-salt, in collaboration with CENPES, the Petrobras research center, and TotalEnergies. (Photo: Business Wire)

By converting to electric completions, Petrobras will gain the ability to reliably control a more sophisticated system in the subsurface. Full electrification of completions enables maximum production control across multiple reservoir drains, potentially requiring fewer wells and limiting

heavy workovers during the productive life of the Buzios field wells.

"By leveraging the electrification and digitalization of completions from SLB, Petrobras will increase its field recovery efficiency in complex and challenging pre-salt reservoirs," said Steve Gassen, President of Production Systems, SLB. "This contract award represents a critical milestone on Petrobras' journey to digitally integrated offshore electric production systems. It will improve efficiency and deploy innovative technologies in Brazil."

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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.

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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.

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