

SLB OneSubsea awarded subsea boosting contract by Petrobras for the Búzios field, offshore Brazil

Subsea raw water injection systems will improve field development economics and reduce carbon footprint

HOUSTON, December 12, 2024 — Global energy technology company SLB (NYSE: SLB) today announced a contract award by Petrobras, following a competitive tender, to its OneSubsea™ joint venture for two subsea raw seawater injection (RWI) systems to increase recovery from the prolific Búzios field.

The subsea RWI systems will help to increase the production of floating production storage and offloading (FPSO) vessels, which are currently bottlenecked in their water injection capacities. Once operational, the RWI systems will reduce greenhouse gas (GHG) emissions per barrel of oil as they are a more efficient means of reservoir pressurization to increase recovery when compared with the conventional alternative of topside injection systems.

"As deepwater basins mature, we see more and more secondary recovery opportunities emerging," said Mads Hjelmeland, CEO of SLB OneSubsea. "Subsea raw seawater injection is a well-proven application with a strong business case that we think should become mainstream. By placing the system directly on the seabed, we free up space and reduce fuel needs for the FPSOs as well as lessen the power needs for the injection systems. It's a win-win for Petrobras, and one that we are very excited about. This contract will consolidate our solid local content presence in the country, contributed by the largest manufacturing plants and state-of-the-art subsea service facilities in Brazil."

Under the contract, SLB OneSubsea will provide two complete subsea RWI systems to support Petrobras' FPSOs P-74 and P-75, and they will each consist of a subsea seawater injection pump, umbilical system and topside variable speed drive.

As part of this project, SLB OneSubsea will further strengthen its multidisciplinary team in-country, which will cover the full processing value chain from field development to system engineering and life-of-field support. This team will also provide technical support using AI-enabled Subsea Live™ services, including continuous condition monitoring and access to domain experts.

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. SLB 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.

Media

Josh Byerly – SVP of Communications
Moira Duff – Director of External Communications
SLB
Tel: +1 (713) 375-3407
media@slb.com

Investors

James R. McDonald – SVP of Investor Relations & Industry Affairs
Joy V. Domingo – Director of Investor Relations
SLB
Tel: +1 (713) 375-3535
investor-relations@slb.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.