

Schlumberger, Aker Solutions and Subsea 7 Create Joint Venture

Luxembourg – 30 August 2022 - Schlumberger, Aker Solutions and Subsea 7 today announced an agreement to form a joint venture to deliver a step change in subsea production economics by helping customers unlock reserves, reduce time to first oil and lower development costs while simultaneously delivering on their decarbonization objectives.

The proposed joint venture will comprise the subsea businesses of Schlumberger and Aker Solutions, with Subsea 7 purchasing 10% of the joint venture for \$306.5 million. This combination brings together deep reservoir domain and engineering design expertise, an extensive field-proven subsea production and processing technology portfolio, world-class manufacturing scale and capabilities, and a comprehensive suite of life-of-field solutions to customers all over the world.

The transaction is subject to regulatory approvals as well as other customary closing conditions, and is expected to close during the second half 2023. Following completion of the transaction, Schlumberger will own 70% of the joint venture, with Aker Solutions and Subsea 7 owning 20% and 10%, respectively.

Transaction details

- The Board of Directors of the joint venture will consist of three representatives from Schlumberger, two from Aker Solutions and one from Subsea 7
- The new joint venture will form part of Subsea Integration Alliance, currently an unincorporated alliance between Schlumberger and Subsea 7. The alliance will be extended by 10 years from the transaction completion date
- Aker Solutions will receive \$306.5 million from Schlumberger which will be settled in the form of shares in Schlumberger. The shares will be settled based on the volume-weighted average trading price of Schlumberger shares in the 10 business days preceding the closing of the transaction and are subject to a lock-up period of a minimum of 180 days
- Subsea 7 will purchase a 10% interest in the joint venture from Aker Solutions for \$306.5 million, which will be settled in cash. Of this, 50% will be settled upon closing of the transaction and the remainder will be settled, with interest, by June 30, 2024
- Aker Solutions will receive \$87.5 million in proceeds from a vendor note from the joint venture. Of this, at least 50% will be paid, with interest, one year after the transaction closes and the remainder within two years

Olivier Le Peuch, Chief Executive Officer of Schlumberger said: *"This joint venture will bring together world-class businesses that are uniquely positioned to provide subsea technologies to help our customers improve recovery and reduce overall subsea development costs. Customers will benefit from enhanced services that leverage digital and technology innovation to drive improved performance while increasing energy efficiency and reducing CO₂ emissions."*

Kjetel Digre, Chief Executive Officer of Aker Solutions said: *"By combining our strong and complimentary competence and technologies, this compelling combination will deliver an industry step change that will benefit our customers, employees and significantly increase shareholder value. The offshore market activity is increasing, and this joint venture will drive enhanced offerings both in terms of subsea production economics and low-carbon solutions."*

John Evans, Chief Executive Officer of Subsea 7 said: *"We are excited to build on our highly successful alliance with Schlumberger and partnership with Aker Solutions. This new joint venture is a critical step as we collaborate on the integrated subsea projects that drive maximum value for our customers."*

Subsea 7 is a global leader in the delivery of offshore projects and services for the evolving energy industry, creating sustainable value by being the industry's partner and employer of choice in delivering the efficient offshore solutions the world needs.

Subsea 7 is listed on the Oslo Børs (SUBC), ISIN LU0075646355, LEI 222100AIF0CBY80AH62.

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Forward-Looking Statements: This announcement may contain 'forward-looking statements' (within the meaning of the safe harbour provisions of the U.S. Private Securities Litigation Reform Act of 1995). These statements relate to our current expectations, beliefs, intentions, assumptions or strategies regarding the future and are subject to known and unknown risks that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements may be identified by the use of words such as 'anticipate', 'believe', 'estimate', 'expect', 'future', 'goal', 'intend', 'likely', 'may', 'plan', 'project', 'seek', 'should', 'strategy', 'will', and similar expressions. The principal risks which could affect future operations of the Group are described in the 'Risk Management' section of the Group's Annual Report and Consolidated Financial Statements for the year ended 31 December 2021. Factors that may cause actual and future results and trends to differ materially from our forward-looking statements include (but are not limited to): (i) our ability to deliver fixed price projects in accordance with client expectations and within the parameters of our bids, and to avoid cost overruns; (ii) our ability to collect receivables, negotiate variation orders and collect the related revenue; (iii) our ability to recover costs on significant projects; (iv) capital expenditure by oil and gas companies, which is affected by fluctuations in the price of, and demand for, crude oil and natural gas; (v) unanticipated delays or cancellation of projects included in our backlog; (vi) competition and price fluctuations in the markets and businesses in which we operate; (vii) the loss of, or deterioration in our relationship with, any significant clients; (viii) the outcome of legal proceedings or governmental inquiries; (ix) uncertainties inherent in operating internationally, including economic, political and social instability, boycotts or embargoes, labour unrest, changes in foreign governmental regulations, corruption and currency fluctuations; (x) the effects of a pandemic or epidemic or a natural disaster; (xi) liability to third parties for the failure of our joint venture partners to fulfil their obligations; (xii) changes in, or our failure to comply with, applicable laws and regulations (including regulatory measures addressing climate change); (xiii) operating hazards, including spills, environmental damage, personal or property damage and business interruptions caused by adverse weather; (xiv) equipment or mechanical failures, which could increase costs, impair revenue and result in penalties for failure to meet project completion requirements; (xv) the timely delivery of vessels on order and the timely completion of ship conversion programmes; (xvi) our ability to keep pace with technological changes and the impact of potential information technology, cyber security or data security breaches; and (xvii) the effectiveness of our disclosure controls and procedures and internal control over financial reporting. Many of these factors are beyond our ability to control or predict. Given these uncertainties, you should not place undue reliance on the forward-looking statements. Each forward-looking statement speaks only as of the date of this announcement. We undertake no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act.