

## Schlumberger and Subsea 7 Renew Global Subsea Integration Alliance

**Luxembourg – 10 June 2022** - Schlumberger and Subsea 7 (Oslo Børs: SUBC, ADR: SUBCY) announced today that they have signed an agreement to renew Subsea Integration Alliance for a further seven years.

Subsea Integration Alliance is a worldwide non-incorporated alliance between Subsea 7 and Schlumberger's OneSubsea® subsea technologies, production and processing systems business, to jointly design, develop and deliver integrated subsea development solutions through the combination of subsurface expertise, subsea production systems (SPS), subsea processing systems, subsea umbilicals risers and flowlines systems (SURF), and life-of-field services.

*"The success of Subsea Integration Alliance is a result of the drive and commitment of both Subsea 7 and OneSubsea to deliver an enhanced experience and outcome for our clients,"* said John Evans, Subsea 7 Chief Executive Officer. *"Driven by the demonstrable benefits to clients of this mode of collaborating, integrated projects are expected to remain a significant component of the subsea market. We look forward to extending our relationship with OneSubsea as we address the opportunities of the offshore energy market."*

Over the past seven years, the alliance has successfully combined the complementary capabilities and market-leading technologies of OneSubsea and Subsea 7, and worked collaboratively with clients to design, develop and deliver integrated SPS and SURF solutions proven to optimize the cost and efficiency of deepwater developments.

The alliance continues to build momentum and, in recent years, has been awarded major greenfield projects in Australia, Brazil, Africa and Turkey, as well as significant tie-back work in the Gulf of Mexico and Norway. Since January 2020, Subsea Integration Alliance has won the majority<sup>1</sup> of integrated SPS and SURF projects worldwide.

*"Subsea Integration Alliance has proven to be a tremendous success,"* said Abdellah Merad, EVP, Core Services and Equipment, Schlumberger. *"Having been awarded 12 integrated projects and more than 130 early engineering studies around the world, it has helped—and will continue to help—customers achieve maximum value from their subsea developments through industry-leading innovation and expertise."*

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### **About Schlumberger**

Schlumberger (SLB: NYSE) is a technology company that partners with customers to access energy. Our people, representing over 160 nationalities, are providing leading digital solutions and deploying innovative technologies to enable performance and sustainability for the global energy industry. With expertise in more than 120 countries, we collaborate to create technology that unlocks access to energy for the benefit of all. Find out more at [www.slb.com](http://www.slb.com).

### **About Subsea 7**

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 222100AIF0CBCY80AH62. Find out more at [www.subsea7.com](http://www.subsea7.com)

### **Cautionary Statement Regarding Forward-Looking Statements**

This press release 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 the current expectations, beliefs, intentions, assumptions, or strategies of Subsea Integration Alliance, Schlumberger or Subsea 7 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. Some of the risks and uncertainties that could impact Subsea Integration Alliance, Schlumberger or Subsea 7 are described in the 'Risk Management' section of Subsea 7's Annual Report and Consolidated Financial Statements for the year ended 31 December 2021 and the 'Risk Factors' section of Schlumberger Limited's Annual Report on Form 10-K for the year ended 31 December 2021 as filed with the US Securities and Exchange Commission. Factors that may cause actual and future results and trends to differ materially from these forward-looking statements include (but are not limited to): (i) Subsea 7's ability to deliver fixed price projects in accordance with client expectations and within the parameters of its bids, and to avoid cost overruns; (ii) Subsea 7's ability to collect receivables, negotiate variation orders and collect the related revenue; (iii) Subsea 7's 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 Subsea 7's backlog; (vi) competition and price fluctuations in the markets and businesses in which Subsea 7, Schlumberger and Subsea Integration Alliance operate; (vii) the loss of, or deterioration in Subsea 7's 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 joint venture partners to fulfil their obligations; (xii) changes in, or 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) Subsea 7's 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 Subsea 7's disclosure controls and procedures and internal control over financial reporting. Many of these factors are beyond the parties' 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. Subsea Integration Alliance, Subsea 7 and Schlumberger undertake no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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### **For further information, contact:**

#### **Media**

Moira Duff – Director of External Communication, Schlumberger Limited  
Tel: +1 (713) 375-3494  
media@slb.com

Tracey Miller  
Group External Communications Manager– Subsea 7  
Tel +44 1224-265733  
tracey.miller@subsea7.com

#### **Investors**

Ndubuisi Maduemezia – Vice President of Investor Relations, Schlumberger Limited  
Joy V. Domingo – Director of Investor Relations, Schlumberger Limited  
Tel: +1 (713) 375-3535  
investor-relations@slb.com

Katherine Tonks  
Investor Relations Director – Subsea 7  
Tel +44 20 8210 5568  
katherine.tonks@subsea7.com