

SLB OneSubsea Awarded EPC Contract for Equinor's Fram Sør Project

25.08.2025 | [Business Wire](#)

Subsea electrification enables large-scale tieback solution in the North Sea

Global energy technology company SLB (NYSE: SLB) announced today that its OneSubsea™ joint venture has been awarded an engineering, procurement and construction (EPC) contract by Equinor for a 12-well, all-electric Subsea Production System (SPS) in the Fram Sør field, offshore Norway.

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SLB OneSubsea will deliver 4 subsea templates and 12 all-electric subsea trees, eliminating the need for hydraulic fluid supplied by the host platform and keeping topside modifications to a minimum.

The award follows a collaborative, year-long Front-End Engineering Design phase, where Equinor and SLB OneSubsea jointly matured the project, culminating in the development plan and final investment decision (FID). As part of the resulting EPC scope, SLB OneSubsea will deliver four subsea templates and 12 all-electric subsea trees, eliminating the need for hydraulic fluid supplied by the host platform and keeping topside modifications to a minimum. This approach unlocks a cost-effective solution for the project while retaining topside space for additional, future expansion projects in the area.

"Fram Sør is a breakthrough project for our industry - marking the first large-scale all-electric subsea production system," said Mads Hjelmeland, chief executive officer of SLB OneSubsea. "Not only do all-electric subsea solutions significantly reduce topside needs to make large-scale tiebacks such as the Fram Sør development possible, but they also hold the key to unlock more marginal resources through their reduced footprint and simplified operations."

The project will be developed as a subsea tieback to the host platform Troll C in the North Sea, contributing to the security of energy supply from the Norwegian continental shelf (NCS) to Europe. Benefitting from a host that is powered from Norwegian shores, the production from Fram Sør will have very low emissions.

The contract is subject to regulatory approval of the plan for development and operations (PDO).

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.

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.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/702900--SLB-OneSubsea-Awarded-EPC-Contract-for-Equinors-Fram-Sr-Project.html>

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