SLB OneSubsea Awarded Integrated EPC Contract for Deepwater Development

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Award adds to OneSubsea's project pipeline and reinforces its standardized system design

Global energy technology company SLB (NYSE: SLB) announced today that its OneSubsea™ joint venture has been awarded a multi-well, integrated engineering, production, and construction (EPC) contract by China National Offshore Oil Corporation (CNOOC). The contract encompasses 20 wells and covers the delivery of integrated subsea production systems for the deepwater Kaiping 18-1 field development in the South China Sea.

This press release features multimedia. View the full release here:
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"This award highlights the continued adoption of our standardized subsea systems, and the efficiency gains they can deliver on complex multi?well projects," said Mads Hjelmeland, chief executive officer of SLB OneSubsea. "By applying proven designs and working closely with regional partners, we can help streamline execution and support effective delivery for CNOOC."

SLB OneSubsea's standardized and simplified subsea architecture is designed to reduce system complexity, drive operational efficiencies, and support future field expansions. The integrated delivery model also helps to compress installation schedules and minimize offshore vessel requirements.

Project execution will leverage collaboration with regional partners to support in-country manufacturing and supply-chain capability, contributing to efficient delivery and providing continuity for future subsea developments.

Key points

- CNOOC has awarded SLB OneSubsea a multi-well EPC contract to deliver integrated subsea production systems for the Kaiping 18-1 field in the South China Sea.
- The project delivers standardized subsea production technology to help drive operational efficiency.
- Delivery will involve regional partners and in-country manufacturing to support efficient project execution.

About SLB

SLB (NYSE: SLB) is a global technology company that has driven energy innovation for 100 years. 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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