SLB OneSubsea Awarded Contract for TotalEnergies' Kaminho Deepwater Project

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Collaborative field development to launch the first pre-salt Kwanza Basin project, offshore Angola

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SLB OneSubsea will collaborate with TotalEnergies to deploy a highly configurable subsea production platform with standardized vertical monobore subsea tree, wellhead, and controls system for the Kaminho deepwater project, offshore Angola. (Photo: Business Wire)

SLB (NYSE: SLB) has announced the award of a contract by TotalEnergies (NYSE: TTE) to its OneSubsea™ joint venture for a 13-well Subsea Production System scope, including associated equipment and services, in the development of the Kaminho project, offshore Angola. The project will be developed by TotalEnergies and its Block 20/11 partners in two phases for the Cameia and Golfinho discoveries. Together, SLB OneSubsea and TotalEnergies will work to deliver a sustainable project that will improve production in Angola.

During the Kaminho project's first phase of development for the Cameia field, SLB OneSubsea will collaborate with TotalEnergies to deploy a highly configurable subsea production platform with standardized vertical monobore subsea tree, wellhead, and controls system.

"We are excited for this opportunity to unlock the large potential of the Kaminho project together with TotalEnergies," said Mads Hjelmeland, CEO of SLB OneSubsea. "Our collaborative contract model enables us to leverage both standardization and highly configurable subsea production platforms, creating greater efficiencies and long-term value for this and future projects in Angola and around the world."

The Kaminho project overall will involve more than 10 million man-hours in Angola, mainly with offshore operations and construction at local yards. SLB OneSubsea will play a significant role in supporting the Kaminho project locally in Angola for offshore operations including assembly, manufacturing of modules, installation, commissioning, and life-of-field services. First production is targeted for 2028, with an estimated 70,000 barrels of oil per day.

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.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.

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