

WORLD OIL AFRICA · SUBSEA

SLB posts Q3 growth; OneSubsea backlog builds to 2027

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SLB recorded sequential revenue growth across all geographic regions in the third quarter, with its Middle East operations leading the expansion at 13% sequential growth. The company also highlighted strong momentum in its OneSubsea division, with new awards supporting what management described as a 'very compelling' outlook through 2027.

The broad-based regional growth signals continued upstream spending confidence from operators globally, including across Africa, where SLB maintains a substantial service and technology footprint. While the source reporting does not specify individual African contract wins or country-level breakdowns, the sequential all-region growth implies African operations contributed to the positive trend. OneSubsea — the subsea production systems joint venture — is accumulating backlog that underpins multi-year revenue visibility, a dynamic directly relevant to operators and service partners active in African deepwater basins.

The OneSubsea backlog build is particularly significant for the African offshore market. Several African deepwater provinces, including those off the coasts of West and East Africa, are in active development or pre-FID appraisal phases. A strengthening OneSubsea order book through 2027 suggests that subsea tieback, production system, and boosting awards are being secured at pace — work types that draw on the full Norwegian supplier ecosystem, from subsea hardware integrators to installation and commissioning specialists.

SLB's Middle East rebound at 13% sequential growth also matters as an indirect indicator for African markets. National oil companies in the Middle East and Africa often run parallel procurement cycles and share contractor rosters. A busy Middle East order environment can tighten the availability of specialised rigs, crews, and equipment that are also deployed in African campaigns, creating both scarcity risk and commercial opportunity for service companies able to offer dedicated regional capacity.

For Norwegian oil and gas service companies, the OneSubsea awards trajectory and SLB's stated 2027 confidence are worth tracking as lead indicators of where subsea capital expenditure is flowing. Companies positioned in subsea trees, manifolds, umbilicals, risers and flowlines — or in FPSO integration and hook-up — should monitor which specific African projects are contributing to OneSubsea's backlog as those details emerge in subsequent SLB reporting and operator disclosures. No open tenders or procurement events are identified in this reporting; the appropriate response at this stage is intelligence monitoring and, where existing relationships exist with SLB or its OneSubsea partners, relationship-level conversations to understand African pipeline specifics.

Why this matters to partners and clients of Saga

SLB's OneSubsea backlog growth signals rising African deepwater activity that will eventually generate procurement opportunities across subsea systems, installation, and commissioning — but no tenders are open at this stage. Norwegian service companies should monitor SLB's quarterly disclosures and operator announcements to identify specific African projects entering FEED or FID before positioning for procurement engagement. Those with existing SLB or OneSubsea partnership frameworks should use this momentum as a basis for relationship-level pipeline conversations.

PARTNER ANGLES

- **Subsea/FPSO:** OneSubsea's growing 2027 backlog signals accelerating African deepwater awards — monitor for specific project announcements where Norwegian subsea hardware and FPSO integration suppliers can position ahead of FEED.

- **Drilling:** SLB's all-region growth and Middle East tightening may constrain rig and crew availability; Norwegian drilling contractors with dedicated African capacity could capitalise on supply-demand gaps.
- **Service:** SLB's strong Q3 performance across regions suggests operator upstream budgets remain robust, supporting demand for specialised well services and intervention work in African campaigns.
- **LNG:** Broad-based regional growth at SLB encompasses East and West African gas provinces; track whether OneSubsea awards include any LNG-linked subsea tie-back or gas conditioning projects as details emerge.

[Original source: World Oil Africa →](#)

Saga Advisory

General: info@saga-advisory.com · saga-advisory.com

STAVANGER · CAPE TOWN