

Saipem: new offshore contract from TotalEnergies in Suriname for 1.9 billion USD

Milan (Italy), November 14, 2024 - Saipem has been awarded an EPCI contract by TotalEnergies EP Suriname B.V., a subsidiary of TotalEnergies, for the subsea development of the GranMorgu project, located in the Block 58 oil and gas field, 150 km off the coast of Suriname. The contract is worth 1.9 billion USD.

The full project, expected to last 5 years with a First Oil in 2028, represents the first major subsea development in Suriname, and it is aimed at expanding the production of the block central area through a system of subsea wells connected to a Floating Production, Storage and Offloading (FPSO) vessel.

Saipem's scope of work entails the engineering, procurement, supply, construction, installation, pre-commissioning and assistance for the commissioning and start-up of the Subsea Umbilicals, Risers and Flowlines (SURF) package. This includes the EPCI of approximately 100 km of 10" to 12" subsea production flowlines, 90 km of 8" to 12" water and gas injection lines, and the T&I of flexible risers, umbilicals and associated structures, at water depths ranging from 100 to 1,100 meters. For the offshore campaign, taking place in 2027 and 2028, Saipem will deploy a combination of S-Lay and J-Lay vessels, providing the optimal pipeline installation solution.

Moreover, Saipem will execute the project in cooperation with TechnipFMC, the company in charge of the Subsea Production System (SPS) and flexible risers and umbilical equipment packages, to optimize the integration between the mutual scopes of work, thus demonstrating the successful collaborative model of the commercial alliance created by the two companies in 2021 for the pursuit of subsea projects including integrated SURF-SPS developments.

This important contract in Suriname, with its long-term commitment, contributes to the overall fleet booking until 2028. Moreover, it consolidates Saipem's presence in South America and reinforces the company's track record in the development of complex subsea projects.

Saipem is a global leader in the engineering and construction of major projects for the energy and infrastructure sectors, both offshore and onshore. Saipem is "One Company" organized into business lines: Asset Based Services, Drilling, Energy Carriers, Offshore Wind, Sustainable Infrastructures, Robotics & Industrialized Solutions. The company has 6 fabrication yards and an offshore fleet of 21 construction vessels (of which 17 owned and 4 owned by third parties and managed by Saipem) and 15 drilling rigs, of which 9 owned. Always oriented towards technological innovation, the company's purpose is "Engineering for a sustainable future". As such Saipem is committed to supporting its clients on the energy transition pathway towards Net Zero, with increasingly digital means, technologies and processes geared for environmental sustainability. Listed on the Milan Stock Exchange, it is present in more than 50 countries around the world and employs about 30,000 people of over 120 nationalities.

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