



Saipem: contract awarded for the Kutei FPSO project in Indonesia

The contract covers the engineering, procurement, construction and installation of a floating production, storage and offloading unit for the Kutei North Hub Field Development Facility

Milan (Italy), July 7, 2026 - Saipem, through its subsidiary PT Saipem Indonesia, in joint venture with PT Tripatra Engineers and Constructors, has been awarded a contract for the Engineering, Procurement, Construction and Installation (EPCI) of a Floating Production, Storage and Offloading (FPSO) unit for the “Kutei North Hub Field Development Project”, located in the Kutei Basin, East Kalimantan, Indonesia. The contract, valued at approximately USD 2 billion for Saipem’s share, has been awarded by Eni North Ganal, a company controlled by Searah Ltd., the business combination company established by Eni and Petronas.

The project execution, with an estimated duration of 48 months, includes project management, detailed engineering, procurement of materials, fabrication, construction and installation activities, as well as commissioning and start-up of the FPSO unit.

The Kutei FPSO project is part of the Kutei North Hub Development, which comprises a subsea development tied back to a new FPSO, a dedicated gas export pipeline to the Bontang LNG Plant and domestic gas users via the existing East Kalimantan System.

This award further strengthens Saipem’s positioning in the floating production segment, leveraging its unique combination of engineering and local fabrication capabilities, as well as its well-established expertise in fast-track project execution.

Pursuant to Article 6 of the Consob Regulation on related party transaction, it is informed that this contract qualifies as a related party transaction - as it is carried out with Eni North Ganal (Subsidiary of Searah Limited, which in turn is jointly controlled by Eni and Petronas), -“of greater importance” and which, as an “ordinary transaction and carried out at market-equivalent or standard conditions”, falls within the exclusion pursuant to Article 13, paragraph 3, letter c) of the Consob Regulation on transactions with related parties and Article 8.2, letter c) of the Saipem’s Management System Guidelines “Transactions with Related Parties and Parties of Interest”.



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 and Sonsub, Energy Carriers, Offshore Wind, Sustainable Infrastructures. The company has 5 fabrication yards and an offshore fleet of 17 construction vessels owned and 12 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 130 nationalities.

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