



PRESS RELEASE

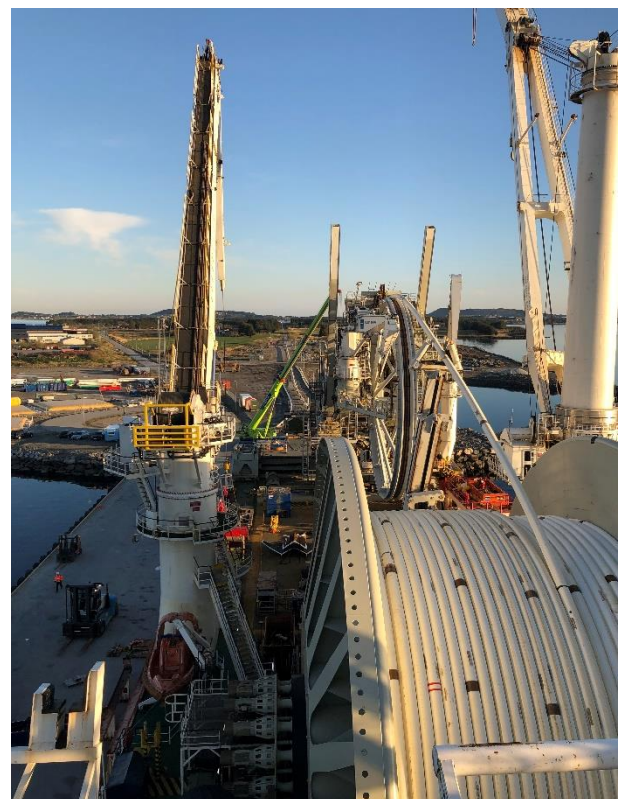
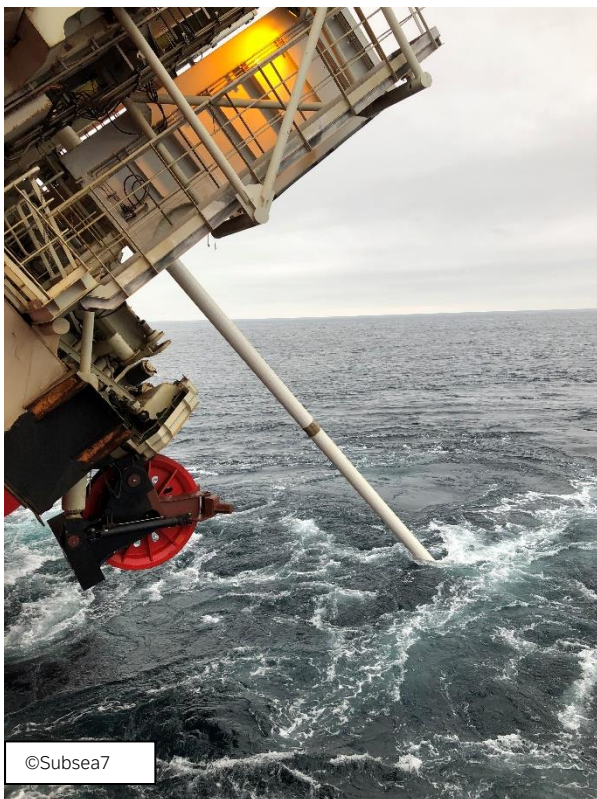
Brussels, 5 April 2022

Corinth Pipeworks awarded contract by Subsea 7 in Norway

Cenergy Holdings announces that Subsea 7 awarded to Corinth Pipeworks, its steel pipe segment, a contract to provide High Frequency Welding (HFW) steel pipes for the tie-back of OKEA Hasselmus gas discovery to the Draugen production platform in the Norwegian North Sea via one subsea well. This will be the first subsea tie-back to the facility executed by OKEA with start-up targeted for the fourth quarter of 2023. The Hasselmus project is located 7km north-west of the Draugen platform.

This award to Corinth Pipeworks is the latest coming from Subsea 7 and builds on the success of a string of earlier pipeline developments. As per the previous successful product supplied by Corinth Pipeworks for tie-backs, the 10km of 12" HFW linepipe for Hasselmus will be manufactured and coated in ultra-long lengths at Thisvi facility, Greece and delivered directly to Subsea 7's spoolbase in Vigra, Norway, where fabrication will take place for subsequent offshore reel-lay installation. Offshore operations will be executed in 2022 and 2023.

Corinth Pipeworks has worked closely with Subsea 7 over the years to develop the optimized longer



length solution allowing early decision making and accelerated delivery time, ultimately cutting project costs and improving schedule.

Hasselmus is yet another milestone in the company's growing offshore presence with end-users and lay-contractors recognizing the value in the latest welded pipe technology for critical offshore applications. Corinth Pipeworks has built a strong track-record in successful execution of offshore linepipe projects in



global markets. The technology-driven cost reduction measures it introduced enhance upstream tie-back project developments like Hasselmus and allow them to remain an important part of the future energy mix.

About Subsea 7

Subsea 7 is a global leader in the delivery of offshore projects and services for the evolving energy industry, creating sustainable value by being the industry's partner and employer of choice in delivering the efficient offshore solutions the world needs. For more information, please visit: www.subsea7.com

About OKEA AS

OKEA is a leading mid-to-late-life operator on the Norwegian Continental Shelf, finding value where others divest. The company has an ambitious growth strategy built on accretive M&A activities, value creation and capital discipline. OKEA is listed in the Oslo Stock Exchange. For more information, please visit: www.okea.no

About Cenergy Holdings

Cenergy Holdings is a Belgian holding company listed on both Euronext Brussels and Athens Stock Exchange, investing in leading industrial companies, focusing on the growing global demand of energy transfer, renewables and data transmission. The Cenergy Holdings portfolio consists of Corinth Pipeworks and Hellenic Cables, companies positioned at the forefront of their respective high growth sectors. Corinth Pipeworks is a world leader in steel pipe manufacturing for the oil and gas sector and major producer of steel hollow sections for the construction sector. Hellenic Cables is one of the largest cable producers in Europe, manufacturing power and telecom cables as well as submarine cables for the aforementioned sectors. For more information, please visit www.cenergyholdings.com.