

Plexus Holdings PLC / Index: AIM / Epic: POS / Sector: Oil equipment & services

This announcement contains inside information

22 August 2023



Plexus Holdings PLC
('Plexus' or 'the Company')

Contract Value Increase from c. £5 million to c. £8 million

Plexus Holdings PLC, the AIM quoted oil and gas engineering services business and owner of the proprietary POS-GRIP® friction-grip method of wellhead engineering, known for its safety, time, and cost-saving capabilities is pleased to announce that the value of the major contract announced on the 6th March 2023, has increased from c.£5 million to c.£8 million.

Plexus is supplying its POS-GRIP "HG" wellhead equipment and sealing technology on a rental basis for a specialised project application including leak proof metal to metal "HG"® seals in a subsea environment. The full c.£8 million of sales revenue for this contract is anticipated to be recognised in the current financial year ending 30 June 2024.

Ben van Bilderbeek Plexus' CEO said:

"I am pleased to be able to announce the additional revenue attributable to this important bespoke solution contract.

"Using innovative technologies, like ours, oil and gas companies and operators can transform the industry for the better, particularly in relation to reducing methane emissions and meeting Net Zero goals as part of the global energy transition cycle. This is pivotal as governments across the world strive for energy independence, and more recently in the UK, with the news that hundreds of new oil and gas licenses will be granted in the North Sea.

Common sense seems to have finally arrived with the realisation that it is far more damaging to the environment to ship oil, and in particular LNG, across the world by tankers than it is to produce local pipeline gas and oil. Indeed, it is reported that LNG sourced from afar is up to x10 more CO2 intensive than local North Sea gas. We are encouraged by the increased interest in our POS-GRIP technology and look forward to updating shareholders on our continued progress."

****ENDS****

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NOTES

Plexus Holdings plc (AIM: POS)

Plexus is an IP led company focussed on establishing its patented leak-proof POS-GRIP® wellhead and associated equipment as the go-to technology for energy markets whilst making a genuine contribution to the oil and gas industry's ESG and NetZero goals by championing "through the BOP" (Blow-out Preventer) designs and lifetime leak-proof HG® metal-

ESG and NetZero goals by engineering through the BOP (below sea pressure), design, and methane leak proofing metal-to-metal sealing systems. Having protected the environment for many years through these technological innovations, the Company was awarded the London Stock Exchange's Green Economy Mark in July 2021 and continues to place emphasis on its ability to reduce harmful methane emissions and unnecessary maintenance and intervention costs.

Headquartered in Aberdeen, the Company has provided leak-free wellhead performance in over 400 wells worldwide and worked with an array of blue-chip oil and gas company clients. As well as generating direct revenues from securing orders for surface production wellheads particularly in the UK and European North Sea regions, the Company has several licencing/collaboration agreements with major partners including FMC Technologies, which is a subsidiary of TechnipFMC and Cameron, a Schlumberger Group company. Cameron has a non-exclusive licence to use the POS-GRIP and HG® metal-to-metal seal method of wellhead engineering for the development of conventional and unconventional oil and gas surface wellheads, and Plexus entered into a Cooperation Agreement, which enabled Plexus to return to the Jack-up Exploration (Adjustable) Wellhead rental business for 'through the BOP' jack-up applications, where Cameron will help to provide Plexus with sales leads and market insight through a formal Sales Advisory Board.

Plexus' current suite of products and applications include: "HG" wellheads, which combine POS-GRIP technology with gas tight leak free metal-to-metal sealing; the Python® subsea wellhead, developed in a Joint Industry Project with several industry leaders; the POS-SET™ Connector for the de-commissioning and abandonment market; and Tersus-PCT, an innovative HP/HT tie back connector product. Having proved the superior uniquely enabling qualities of POS-GRIP Technology, Plexus is now also focused on establishing its technology and equipment in other markets such as Plug and Abandonment de-commissioning, carbon capture, gas storage, hydrogen and geothermal where it can play an important role in reducing harmful methane emission risks as operators strive to deliver on ESG commitments and NetZero goals in a safe and cost-effective way.

For more information visit: <https://www.plexusplc.com/>

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