

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



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

Successful Completion of Oceaneering Plug & Abandonment Campaign

Plexus Holdings PLC, the AIM quoted oil and gas engineering services business, is pleased to announce that it has successfully completed its work for the Plug and Abandonment ('P&A') equipment and services campaign for Oceaneering International Services Limited ('Oceaneering'), a division of Oceaneering International Inc., a leading subsea engineering and applied technology company (see RNS dated 20.6.2022).

The P&A order from Oceaneering included tieback and subsea well control equipment together with hydraulic controls and services in a configuration designed for vessel-based deployment and work. Plexus provided its proprietary multi-release ('MR') connector, together with an annular blowout preventor ('BOP') and hydraulic control system in a package known as the Mud Containment System ('MCS').

The equipment was deployed from a vessel in the North Sea and guided by a remotely operated vehicle ('ROV') to attach to well conductors to facilitate P&A work on the well and closed loop circulation of well fluids. The system was used on four different wells over an offshore deployment period of two months. This order generated revenues of £850,000 for Plexus in the 2023 financial year, which is a 70% increase on the initial estimates.

With the MR connector successfully field proven on multiple sequential wells, and the MCS package and configuration working well, Plexus expects that further opportunities will arise for its equipment to be used again in the future, both in the North Sea and internationally as its capability and reputation as a solutions provider grows.

Ben van Bilderbeek said: *"We are delighted that Oceaneering is pleased with Plexus' offshore service and onshore technical support, and that our equipment worked well, especially given the uncertain nature and variability of tackling multiple P&A wells in a single campaign. Plexus has always excelled at combining our specialist engineering and project support skills together with our unique and innovative IP so as to succeed in meeting the demands of such projects. Now that the product is field tested, we believe that additional P&A contracts will arise for this product, and that longer term opportunities will be generated to develop and deploy similar equipment for other specifications and sizes."*

****ENDS****

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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-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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