

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

This announcement contains inside information

6th November 2023



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

Plexus Awarded c. £175,000 Contract for Exact Adjustable Wellhead System and Centric Mudline Tooling for Neptune Energy

Plexus Holdings PLC, the AIM quoted oil and gas engineering services business, owner of the proprietary POS-GRIP® friction-grip method of wellhead engineering, known for its safety, time and cost saving capabilities, and exclusive Licensee to SLB, (formerly Schlumberger Cameron) for its range of "EXACT" Adjustable Wellhead and "CENTRIC" Mudline systems, pleased to announce a rental contract award for Exact Adjustable Wellhead and Centric Mudline Suspension Equipment with Neptune Energy UK.

The contract is for Adjustable Surface Wellhead equipment and Mudline Tooling to allow the permanent abandonment of a UK North Sea well, with operations planned for commencement and completion during Q2 2024.

The value of the contract is in excess of £175,000 and is yet another example of the growing rental wellhead market for jackup rigs engaged in both plug and abandonment ('P&A') operations and exploration well drilling.

Commenting on the contract, Plexus' CEO Ben Van Bilderbeek said: "The number of wells that must be permanently plugged and abandoned is fast growing, particularly in mature offshore locations such as the North Sea. We are therefore delighted that Plexus' reputation is strengthening within this sector, and that our range of customers is broadening. Furthermore, this contract continues our progress back into the Adjustable Wellhead and Mudline equipment market as an expert in this field and 'go-to' company for this type of equipment."

****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-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 P&A 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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