

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

This announcement contains inside information.

16 February 2024



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

**£1 Million Contract Win for Exact™ Adjustable Wellhead Equipment
for Plug & Abandonment Campaign in the North Sea**

Building reputation in fast-growing oil and gas decommissioning sector

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, is pleased to announce it has won a contract valued in excess of £1 million to provide specialised equipment and services for multiple plug and abandonment ('P&A') activities in the North Sea.

Under the terms of the contract, Plexus will provide Exact™ Adjustable Surface Wellhead equipment, and specialised Centric™ Mudline system tooling and services for P&A operations on wells in the Dutch sector of the North Sea. Operations are planned to commence in Q2 2024 for a period of nine months. Exact™ Adjustable Wellheads and Centric Mudline Systems are part of the Plexus licence/collaboration agreement with SLB.

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, where the OEUK indicated that decommissioning would account for 25% of oil and gas expenditure in 2023, up from 12% in 2022, and encouragingly I believe this trend will continue. We are therefore delighted that Plexus' reputation is strengthening within this sector, and that our range of customers is broadening. Furthermore, this contract demonstrates the progress we are making in getting back into the Adjustable Wellhead and Mudline equipment market as an established expert in this field and 'go-to' company for this type of equipment and service."

****ENDS****

For further information please visit www.plexusplc.com or contact:

Plexus Holdings PLC Ben van Bilderbeek, CEO Graham Stevens, CFO	Tel: 020 7795 6890
Cavendish Capital Markets Limited Derrick Lee Adam Rae	Tel: 0131 220 6939
St Brides Partners Ltd Isabel de Salis Paul Dulieu	plexus@stbridespartners.co.uk

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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 ('O&G') 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 O&G company clients. As well as generating direct revenues from securing orders for surface production wellheads in the UK and European North Sea regions, the Company has several licencing/collaboration agreements with major partners including SLB and TechnipFMC.

Notably, the agreement with SLB was expanded in December 2023 (see RNS 2.1.2024) for a cash consideration payable to Plexus of US\$5.2m to enable SLB to use certain POS-GRIP technology including HG® seal technology for standard surface wellhead applications for all pressure and size ranges on a worldwide basis. The in-perpetuity royalty free licence scope includes O&G surface production and storage applications, as well as CO₂ storage ('CCS') and hydrogen storage, and water and cuttings injection. The Agreement also includes a non-exclusive licence to SLB for Adjustable Surface Production Wellheads, and HG Trees with the potential to generate royalties for Plexus from such special applications of the POS-GRIP technology. Plexus may also quote customers for SLB Valves and Trees combined with Plexus wellheads on a project basis subject to SLB approval where a full package of equipment is required. Plexus retains the original IP, and the intention is that Plexus continues to operate in the surface production wellhead sector on a limited basis, as an innovative and specialised wellhead equipment supplier, whilst also pursuing opportunities in exploration rental wellheads from Jack-up rigs, subsea, connectors (such as metal sealing HP/HT Tie-Back applications), P&A, special applications, geothermal, hydrogen and all non-oil and gas applications.

The Company also has a separate exploration wellhead equipment related licensing arrangement with SLB subsidiary Cameron, which has enabled Plexus to re-enter the Jack-up Exploration (Adjustable) Rental Wellhead market, with Cameron providing manufacturing support and assisting in sales leads generation in return for a licence royalty fee.

Plexus' current suite of products include Exact-15 exploration rental wellheads, Adjustable HG surface production 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 decommissioning 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 both organically and with licencees, Plexus is now focused on establishing its technology and related equipment in other markets and sectors both in the UKCS, ECS and around the world where the directors believe it can play an important role in reducing harmful fugitive 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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