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14 March 2024

Pressure Technologies plc

("Pressure Technologies" or "the Group")

Contract Placements and Update on Sale of PMC Division

Pressure Technologies plc (AIM: PRES), the specialist engineering group, is pleased to announce that Chesterfield Special Cylinders ("CSC"), its wholly owned subsidiary, has been awarded two major contracts, as expected, in the defence and green energy sectors and maintains its outlook for FY24. The Group also provides an update on the sale of the Precision Machined Components ("PMC") division.

BAE Systems Australia Contract

CSC has been awarded a major contract to supply air pressure vessels to the Royal Australian Navy's Hunter class frigate program.

The contract award by BAE Systems Maritime Australia covers the first batch of three frigates in the program and will underpin the Group's expected global defence order book development in the second half of FY24. Initial manufacturing milestones will commence later this year and pressure vessels are expected to be delivered to the program over the next three years. Pressure vessels manufactured by CSC will form an integral part of safety-critical onboard systems.

The Hunter class frigate is based on BAE Systems' established Type 26 Global Combat Ship platform, currently under construction for the UK's Royal Navy.

Cheesecake Energy Contract

CSC has also been awarded a major contract to supply high-pressure steel cylinder packages to Cheesecake Energy Limited ("CEL"), a UK developer of sustainable thermal and compressed air energy storage systems, for a pilot project funded by the Department for Energy Security & Net Zero.

Utilising cylinder packages supplied by CSC, CEL systems will store surplus energy generated by a dedicated solar power plant for use in periods of high energy demand, reducing reliance on fossil fuels and the grid, and lowering carbon emissions.

This significant contract award for CSC is for a total of 48 cylinders with initial manufacturing milestones commencing later this year.

Update on Sale of PMC

As previously announced, the sale process for the PMC division was launched in December 2023 with the release of information to a range of interested parties. Following engagement with potential acquirers, the Board has received a number of non-binding indicative offers for the division.

During the next phase of the process, the Board intends to provide selected potential acquirers with additional access to PMC and will invite final offers for the division.

The Board continues to target completion of the sale process in the third quarter of FY24 and will provide a further update in due course.

Chris Walters, Chief Executive of Pressure Technologies, commented:

"I am delighted to confirm the major contract award for Chesterfield Special Cylinders to deliver pressure vessels for the Royal Australian Navy's Hunter class frigate program.

Underpinning the global defence order book, the contract award demonstrates the continued close collaboration with BAE Systems globally and recognises the specialised engineering and manufacturing capabilities of Chesterfield Special Cylinders.

We are also looking forward to collaborating with Cheesecake Energy on their pilot UK project, contributing our knowledge and experience in the design and manufacture of safety-critical pressure vessels to the delivery of a scalable, cost-effective green energy storage solution.

Good progress has been made on the sale of PMC. We have received several indicative offers for the division and we look forward to progressing our discussions with potential acquirers over coming weeks."

Paul Harris, CEO of Cheesecake Energy, commented:

"Energy storage will play a critical role in the energy transition and in meeting Net Zero targets in the UK and worldwide. We are excited to be working with Chesterfield Special Cylinders, an established and highly experienced UK supplier, on this pilot project. With funding from the UK Government, this pilot will help CEL to establish a supplier and partner network that will help accelerate progress towards our vision of becoming the leading global provider of sustainable energy storage."

Additional Information

The person responsible for arranging release of this announcement on behalf of the Group is Steve Hammell, Chief Financial Officer.

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COMPANY DESCRIPTION

www.pressuretechnologies.com

With its head office in Sheffield, the Pressure Technologies Group was founded on its leading market position as a designer and manufacturer of high-integrity, safety-critical components and systems serving global supply chains in oil and gas, defence, industrial and hydrogen energy markets.

The Group has two divisions:

- **Chesterfield Special Cylinders (CSC)** - www.chesterfieldcylinders.com
- **Precision Machined Components (PMC)** - www.pt-pmc.com
 - Includes the Al-Met, Rوتا Engineering and Martract sites.

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