



May 7, 2025

Victrex plc

Victrex's 'Magma' mega-programme advances via technological contract award for TechnipFMC

Victrex plc, an innovative world leader in high performance polymer solutions, delivering sustainable products which support CO₂ reduction and bring environmental and societal benefit, today welcomes the announcement by TechnipFMC following its 'ETEC' technological contract award by Petrobras in Brazil. This order supports the pathway towards a significant multi-year opportunity for Victrex's 'Magma' mega-programme, which is based on VictrexTM PEEK polymer, Victrex composite tape and Victrex pipe extrusion know-how.

TechnipFMC's hybrid flexible pipe (HFP) incorporates a carbon fibre thermoplastic composite pipe based on VictrexTM PEEK polymer, Victrex composite tape and Victrex's pipe extrusion capabilities. HFP offers the advantages of flexible pipe, whilst providing a lighter and corrosion-resistant solution, with faster installation and sustainability benefits. TechnipFMC's technological order with Petrobras seeks to accelerate the development and commercialisation of HFP as a standardised definitive solution for stress corrosion cracking by CO₂ (SCC CO₂) experienced with flexible pipe systems used today.

Victrex has a long-standing and exclusive supply relationship to TechnipFMC, as well as working closely through HFP's qualification phase. Victrex was previously a minority shareholder in Magma Global - acquired by TechnipFMC in 2021 - to help enable new markets and support development of PEEK-based composite pipe in the energy industry.

Jakob Sigurdsson, Chief Executive of Victrex, said: "This is a major commercial milestone. It builds on the progress achieved during the qualification phase and is good news for Victrex and our 'Magma' mega-programme. This will help to enable and accelerate a high performance, sustainable, durable and VictrexTM PEEK-based alternative for the industry, as well as the opportunity to bring a new solution for other oil & gas fields.

"Hybrid Flexible Pipe demonstrates the wide-ranging benefits of VictrexTM PEEK materials, with significant know-how involved. We look forward to supporting all parties to deliver and scale-up on this sizeable growth opportunity."

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Notes:

1/ The ETEC technological order used by Petrobras is a form of public procurement aimed at developing innovative products or services. It enables the Brazilian government to stimulate innovation, through initial funding, with subsequent direct procurement of the developed product or service.

About Victrex:

Victrex is an innovative world leader in high performance polymer solutions, focused on the end-markets of Automotive, Aerospace, Energy, Electronics and Medical. Every day, millions of people rely on products or applications which contain our sustainable materials, from smartphones, aeroplanes and cars to oil & gas operations and medical devices. With over 40 years' experience, we innovate in polymers, semi-finished and finished products which provide environmental and societal benefit for our customers and drive value for our shareholders. Find out more at www.victrexplc.com

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