



# Multi-operator MODU Campaigns: Past and Future

19th March 2026

Christopher Hay and Matt Jenkins



## **OUR VISION**

*To be the trusted well life cycle partner of choice.*

## **OUR MISSION**

*Well-Safe Solutions offers a fully-integrated Tier 1 capable model covering the full well life cycle, using our bespoke marine and land-based assets.*

*We retain and share lessons learned to deliver safe and efficient well operations in collaboration with our clients, resulting in cost reduction with open and transparent communications.*

# Presentation agenda

## Understanding how multi-operator MODU campaigns can be achieved, challenges overcome and value delivered

- **Well-Safe: Who are we ?**
- **Multi-Operator Campaigns - The Past:**
  - Let's start with the '*Why*' ?
  - First of its kind: Well-Safe multi-operator Jack Up well P&A campaign (2022 – 2025)
    - Campaign overview
    - Tangible Results and Value
    - Challenges
    - Key Learnings
- **Multi-Operator Campaigns - The Future:**
  - Well-Safe assets and projects outlook
  - Opportunities

# Overview of Well-Safe Solutions

Well-Safe Solutions is the first 'Tier 1' company offering well life cycle services - from front-end engineering and design, through to project execution and retention and reintroduction of key lessons learned. This is supported via the purchase of three dedicated assets which have been repurposed specifically for decommissioning activities, ensuring security of supply for our clients' needs.

## Well-Safe at a glance



>300 people



3 Offshore Rigs (MODU)



>£250m  
invested



Tier 1 Decom & Energy  
Transition specialists



## Key Facts

- A key enabler of the energy transition
- UK-based company established in 2017
- Delivery of ~100 wells in the North Sea; Engineering on >1,000 wells
- The first solutions-focussed 'one stop shop' for well life cycle delivery with capability from subsurface to execution
- One of Scotland's fastest growing companies, offering local jobs in the energy transition sector (ref. Beauhurst analysis)
- Business model currently being exported globally
- Global ISO accreditations in place: 9001, 14001, 45001 and 50001

## Long Term Growth Plan

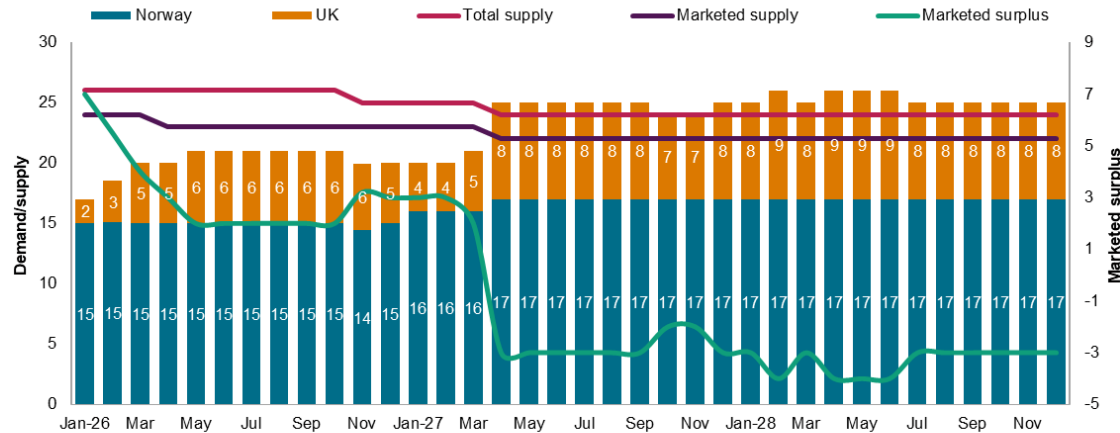
- Continue growing asset portfolio
- Delivering international Growth
- Executing Global Energy Transition projects
- Delivery of key projects as Tier 1 lead contractor

# MODU: North Sea market context

## UK Semisubmersible market outlook predicts significant supply/demand imbalance in 2027/28

“A declining semi fleet and plans for multiple subsea plug-and-abandonment (P&A) campaigns are combining to make the UK market look increasingly undersupplied in 2027 and 2028. The removal of 15 older semis since 2015 from the UK has left a depleted number of third-generation units to perform the backlog of P&A requirements, and one further unit will leave in 2026 for a medium-term requirement in the Falklands. This will reduce the number of suitable units in the UK sector to five.” (S&P Global, Feb 2026)

Northwest Europe semi forecast 2026–28



Data from CERA Upstream Solutions. Compiled Feb. 10, 2026.  
 Source: S&P Global Energy.  
 © 2026 S&P Global.

# Our MODU asset portfolio

Subsea wells



Platform & Subsea wells



Subsea wells



Asset Name	Well-Safe Guardian (WSG)	Well-Safe Protector (WSP)	Well-Safe Defender (WSD)
Base Design	Earl & Wright Sedco 700 series	CJ62 Gusto MSC	Enhanced Pacesetter
Asset Type	Semi-submersible (moored)	Heavy Duty Jack Up, 120m WD	Semi-submersible (moored)
Additional Features	12-man saturation dive system Light-weight well access system (both modular)	WL deck, Texas deck, XMT storage, 13-5/8" or 18-3/4" BOP	Offline WL/CT rig-up and BOP/LMRP stack-up capable
Acquired by WSS	2019	2020	2022
Class	ABS	DNV	DNV

Clients



# The 'Why' of Campaigning

## A reminder of why the industry focuses so much attention on Collaboration and Campaigning

### The Key Drivers:

- Short term fixtures have been the norm in the North Sea MODU market

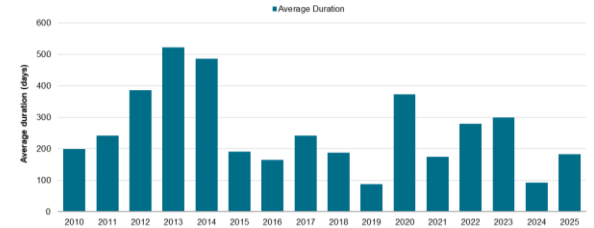
*Note: this has shifted in recent months due to asset supply/demand tightening*

- Economies of Scale
- A key component of the NSTA's Decommissioning Strategy
- Risk and cost of MODU re-activation / de-activation
- Sharing of common costs (e.g. mob, demob, WOW, downtime)
- Availability of key equipment, services and people to deliver the work
- Challenge from Contractor HQ's to exit the UKCS basin
- Proven results in terms of; performance, cost, efficiency, HSE, emissions

*Note: these results have typically been from non-MODU related campaigns, e.g. vessel-based wellhead severance projects*

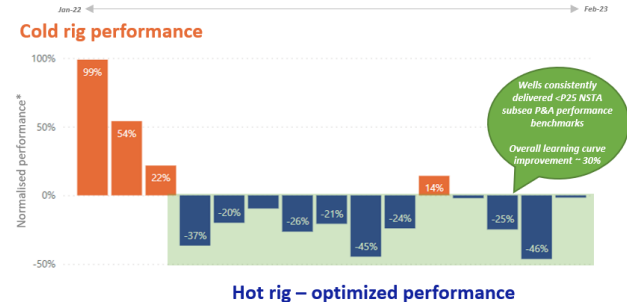
- Shared knowledge, learnings and optimisations across the campaign

UKCS average contract fixture duration – semis (2010 – 2025)



Data from CERIA Upstream Solutions. Compiled Mar. 11, 2026  
Source: S&P Global Energy  
© 2026 S&P Global

Actual well delivery data from WSG campaign (2022 – 2023)



# Overview: Multi-Operator JU Well P&A Campaign

First of its kind North Sea Jack Up P&A Campaign; continual MODU deployment for 3 years

## Key Campaign Statistics:

- 1** One Team approach
- 2** Offshore basins worked (UK SNS and Dutch sector)
- 3** Years continuous Jack Up deployment (Dec-22 – Dec-25), incl. four winters
- 4** Operators contracted during the campaign
- 9.5** Average days delivered on 5-well platform scope (v. NSTA P50 benchmark, 20d)
- 14** Rig moves
- 41** Wells successfully decommissioned (35 x platform and 6 x subsea)
- 98** % Average MODU uptime efficiency across the campaign
- 123** Km of Tubing and casing successfully cut & recovered
- 316** Thousand man hours work on the project (equal split WSS and Service Co's)
- 1969** Days LTI free (incl. time before commencement of the campaign)



*WSP jacked up alongside SNS platform with cantilever skidded out, performing well P&A operations*

**And there's more.... Decom SIMOPS:**  
Platform shutdown scopes completed from WSP during well P&A ops... 30,000 bbl pumped for multiple pigging and flushing operations

# Data: Multi-Operator JU Well P&A Campaign

Four separate Operating Companies, executed across UK SNS and NL offshore sectors, 3yrs continuous

Operations	Operator 1	Operator 2			Operator 3				Operator 2			Operator 4	Total	
	Platform	Platform	Platform	Platform	Subsea	Subsea	Subsea	Subsea	ST	ST	Platform	Platform		Platform
Number of rig move	1	1	1	1	1	1	1	1	1	1	2	1	1	14
Number of wells	6	4	5	4	1	1	1	1	1	1	5	6	5	41
Number of skidding (cantiliver and drilling package)	19	14	15	12	1	1	1	1	1	1	15	18	15	114
Number of tree recovery	6	4	5	4	0	0	1	1	0	0	5	6	5	37
Number of bridge plug	10	12	15	12	1	1	3	3	2	2	15	18	15	109
Number of cement job	12	9	11	12	3	3	3	3	3	3	12	16	8	98
Number of BOP NU/ND	8	4	5	5	1	1	1	1	1	1	5	6	5	44
Number of interface and de-interface	1	1	1	1	1	1	1	1	1	1	1	1	1	13
Number of wire line operations	6	6	7	5	1	1	2	1	1	1	6	10	5	52
Number of coiled tubing operations	0	0	1	1	0	0	0	0	0	0	2	0	0	4
Length of tubing cut/recovery (m)	10,360	11,560	12,565	11,868	0	1,371	2,229	2,252	0	0	13,680	20,075	36549	122,509
ROV operations	12	5	7	5	6	6	12	18	9	7	3	3	3	96

*Significant MODU upgrades made during the campaign to improve performance and efficiency*

- New 13-5/8" BOP system
- Texas deck designed, built and installed
- Smit brackets installed for tow and positioning
- Life-boats upgraded for 120 POB

# Contracts: Multi-Operator JU Well P&A Campaign

Flexible contractual approach to deliver long-term campaign with different operator requirements

## The Optimal Solution...

- A single model/template MODU contract with the same signed by all Operator participants in the campaign to align on consistent T's & C's
- Sharing common costs and risks on an agreed pro-rata basis across the campaign (e.g. MODU downtime/breakdown, mob, moves, demob, WOW)
- Aligned commercial model and commencement window(s)
- Consistent well services equipment spread and crews across the campaign
- Joint Steering Committee with MODU Contractor and Operators to review schedule and agree sequence of operations

## The Reality...

- Individual contracts negotiated directly with each Operator; mix of wells and duration based
- Wide variety of contract and commercial models; with everything from Tier 1 fully integrated (MODU + PME + Services + Logistics) to MODU only contract – and everything in between !
- Contractor acting as integrator and facilitator of campaign with each Operator individually – often extremely challenging and inefficient



# Learning: Multi-Operator JU Well P&A Campaign

## What did we demonstrate? Where can we improve moving forward?

### What did we demonstrate?

- ✓ Proven, tangible results across operational execution, efficiency and HSE
- ✓ Underpinned by the setting of new benchmarks for SNS Platform wells
- ✓ Unlocking of short-term P&A campaigns which may not have been economically feasible on a standalone basis
- ✓ Demonstration of the NSTA's decommissioning strategy in action
- ✓ Long-term outlook for MODU crews drives performance
- ✓ Knowledge, data and lessons learned for future campaigns
- ✓ Proof that contractor-led collaboration is feasible (but challenging!)
- ✓ Decom SIMOPS facilitated from JU, driving value across the decom scope

### Where could we improve?

- Contracting approach could be streamlined and simplified
- Commercial model could be aligned and enable a greater level of cost and risk sharing across the campaign
- Supply-chain process could be optimized significantly taking macro view

# Future: Activity Outlook and Opportunities

## Significant long-term supply-chain opportunities across both subsea and platform strings

### WSS Assets:

- **WSG:** Mobilisation in coming weeks for min 1-year contract (single client); with ongoing tenders/enquiries for follow on work
- **WSD:** Mobilisation in May 2026 for multi-client commitment incl. well operatorship provision; with firm commitments in 2027 (min-130 days) and 2028 (min 180-days) as foundation to build annual campaigns
- **WSP:** Mobilisation in April for two well subsea P&A campaign with ongoing tenders/enquires for follow on work

### Other:

- Management of 1-3 platform operational strings per year (incl. rig reactivation and modular units), acting as Tier 1 lead contractor
- Subsurface engineering, well design/engineering and technology evaluation for both near-term campaigns and long-term strategic planning
- Transition of well operatorship service offering for both subsea and platform well campaigns

### Opportunities

Primary	Secondary	Tertiary
Wireline / E-Line / Stickline Cementing Fishing Services Wellbore Fluids Tubing Recovery Drill-string & Handling Tools H2S / Norm / Benzine Waste Management	Coil Tubing Wellbore Perforating Section Milling & Swarf Management Conductor Cutting & Recovery Modular solutions	Slings & Clamps Rigging services & eqpt. LOLER Mud skips General use air & SW lines Tubing & Casing protectors Rental compactors Chicksan packages Operational anacondas Graco HP wash down rental Spill kits Dunnage for pipe deck



Expectation of ~4 strings running per year across contracts



## OUR VISION

*To be the trusted  
well life cycle  
partner of choice*

### Well-Safe Solutions Ltd

C4 Building, Gateway Crescent,  
Gateway Business Park,  
Aberdeen, AB12 3GA

T: +44 (0) 1224 548 400

E: [info@wellsafesolutions.com](mailto:info@wellsafesolutions.com)

### Well-Safe Solutions Malaysia

26th Floor, Menara Maxis,  
50088 Kuala Lumpur, Malaysia

E: [info@wellsafesolutions.com](mailto:info@wellsafesolutions.com)