

“P90 Protection” Low-Cost Insurance on Keeper Wells to Avoid Writing-Off Discoveries

DEVEX Aberdeen presentation, 29th April 2026

PIVOTTREE



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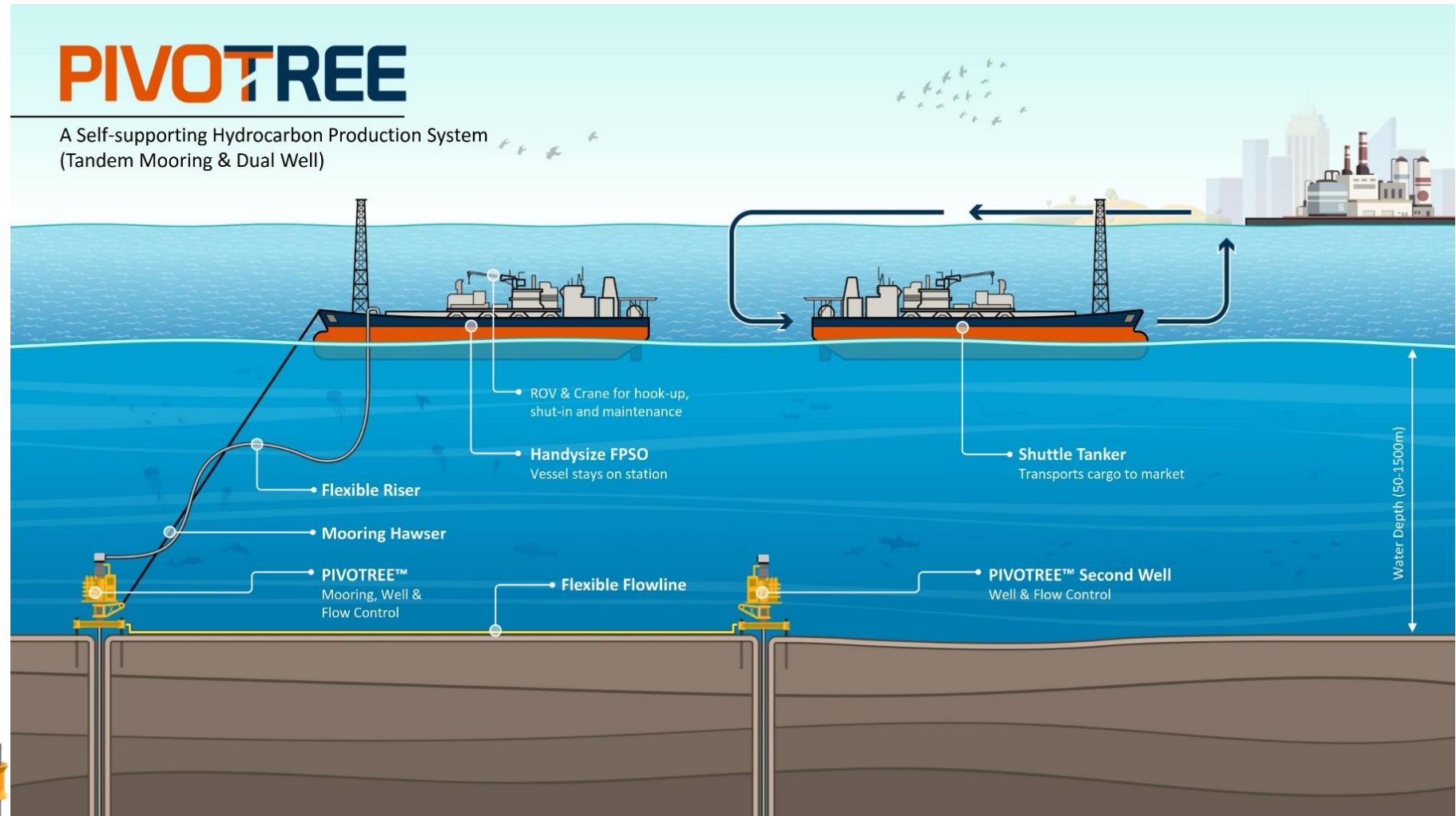
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Pivotree: A Customisable New Small Oil or Gas Field Development System

Operators can design their subsea and surface facilities to suit their project conditions.

Customisable system elements:

- Tandem Mooring
- Multiple Wells
- Downhole ESPs
- Topside Processes



Stationary Facility Configuration – Separate shuttle tanker to transport cargo

Extra Optionality in the Event of a “P90” Outcome

The Problem

- Discovery results are commonly at the lower end of pre-drill resource ranges, that is towards the P90.
 - As the single largest expense to developing these small assets is the capital cost of drilling additional wells, projects often stall for commerciality reasons, leading to suspended “keeper” wells and write-offs.
- Multiple appraisals to establish connectivity, volumes and productive flow rates can also kill the full-cycle economics of a small discovery.

A Solution

- Build into your well programme installing Pivotree’s Mooring Permanent Guide Base.

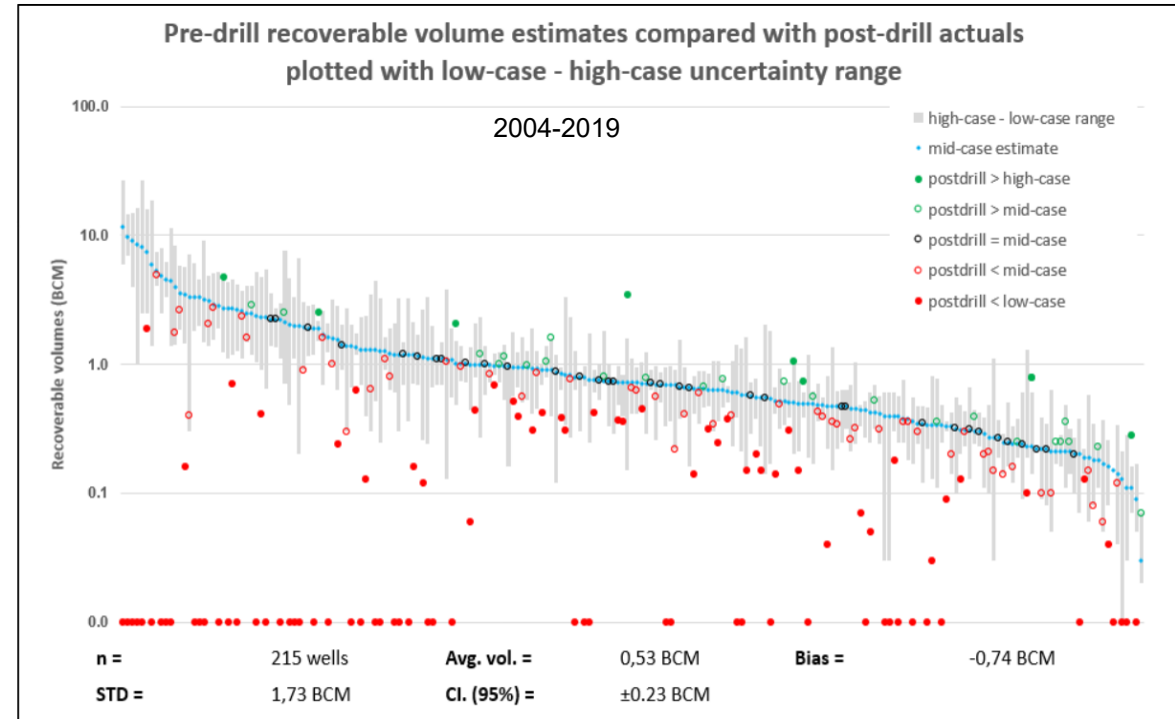


Figure 3.: RV prediction vs actual diagram. For each drilling project a mid-case recoverable volume estimate is plotted (blue rhombus) with a low-case to high-case uncertainty range (grey bar). The spheres represent the actual volume measurement after drilling. Dry holes are plotted at the 0.0 RV axis. Projects are sorted on mid-case estimate size. Note the logarithmic scale.

Source: Van der Kraan, 2020. Hydrocarbon volume prediction performance in the Dutch subsurface and the impact of selection bias.

Increasing the Chance of a Commercial Development

Installing the Mooring Permanent Guide Base on “keeper” wells provides a low-cost “insurance” against a P90 event.



A.
Conventional
development

- 40% chance of exceeding threshold for a conventional development
- Mooring left in place – continue with conventional development

B.
Pivotree
development

- 20% chance of exceeding threshold for a Pivotree development (but below threshold for a conventional development)
- Proceed with a Pivotree development

C.
Dry or sub-
commercial

- 40% chance of a dry hole or non-commercial volume
- Mooring recovered during P&A
- Re-use mooring on another well

Without planning for a Pivotree for minimal extra cost, outcome B) becomes part of outcome C).

A cost-benefit analysis will demonstrate whether to include it in the drilling programme.

Commercial Development in the Event of a P90 Outcome

Appraisal doesn't always narrow discovered volume uncertainty

2024 NPD Press release

“Company x” delineated the XXXX oil and gas discovery in wells X and Z in the North Sea. Preliminary calculations indicate that the size of the discovery is between 24-56 million barrels of oil equivalent (boe). Pre-appraisal drilling resource estimates were between 26-57 million boe.

After 3 well penetrations the operator still couldn't narrow the field's reserve range. Installing the Pivotree system allows the connected volume to be determined by producing the field, without the need for further appraisal, **providing** the exploration well was fitted with our mooring assembly.

Company X Strategy (conventional)

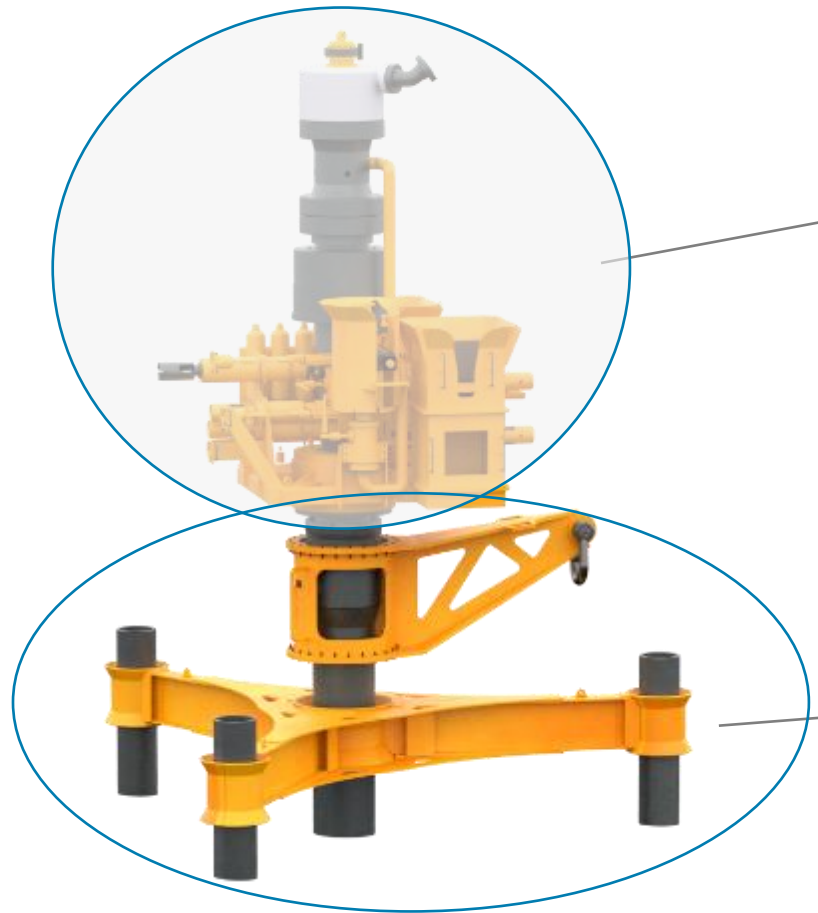
- Conventionally explore/appraise, FEED, Develop
- Cost after 1 exploration and 2 appraisal wells >>US\$75M
- Resources: still uncertain 24-56MMboe, development stalled
- Profit: \$0

Company X Strategy with Pivotree

- Drill a Keeper Well, install Mooring Permanent Guide Base, which allows the option to produce with a leased FPSO
- Keeper Well US\$50M, leased FPSO US\$100,000/day
- FPSO mobilisation charge US\$10M
- Cost to first oil US\$60M
- Connected volume determined by pressure drawdown
- Profit @ US\$50/bbl & 5,000 bopd: c.US\$50M/year

Installing a Pivotree Mooring Permanent Guide Base

Installed by the drilling rig.



Tree & Swivel Stack

installed later
(if required)

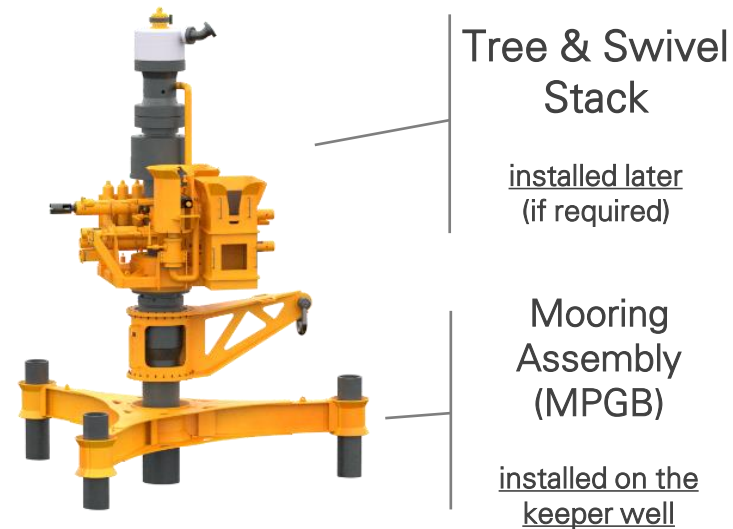
Mooring Assembly (MPGB)

installed on the keeper well

- The Mooring Permanent Guide Base is in 2 parts
 - The journal is welded to the last joint of the 36" casing in the factory.
 - The remainder is attached on the rig floor, which takes about 4 hours.
- The well provides the strength for the mooring, so has to be constructed with 36" casing with 2" wall thickness, in a 42" inch hole, with grout returns to surface.
- If the seabed is particularly soft, a tripod or quadpod of outrigger piles can be installed.
- Installation results in no material change to drilling and completion processes.
- Installation does not constrain operations on a conventional development if not required.
- Re-usable after well P&A.
- Incremental costs to the well:
 - ~US\$.0.5M for the MPGB (≈0.5–2% of a typical keeper well)
 - US\$0.1M for outrigger piles, if required.
 - US\$0.5-1.5M for 36" casing, if not part of original well design.

“P90 Insurance”: Install the Permanent Mooring Guide Base for a Pivotree

- Pivotree would welcome the opportunity to work with you on your exploration and appraisal programmes.



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