



**RystadEnergy**

# UKCS in transition: activity and drilling outlook

Rystad Energy Market Presentation

**Anya Albot – VP Supply Chain Analysis**

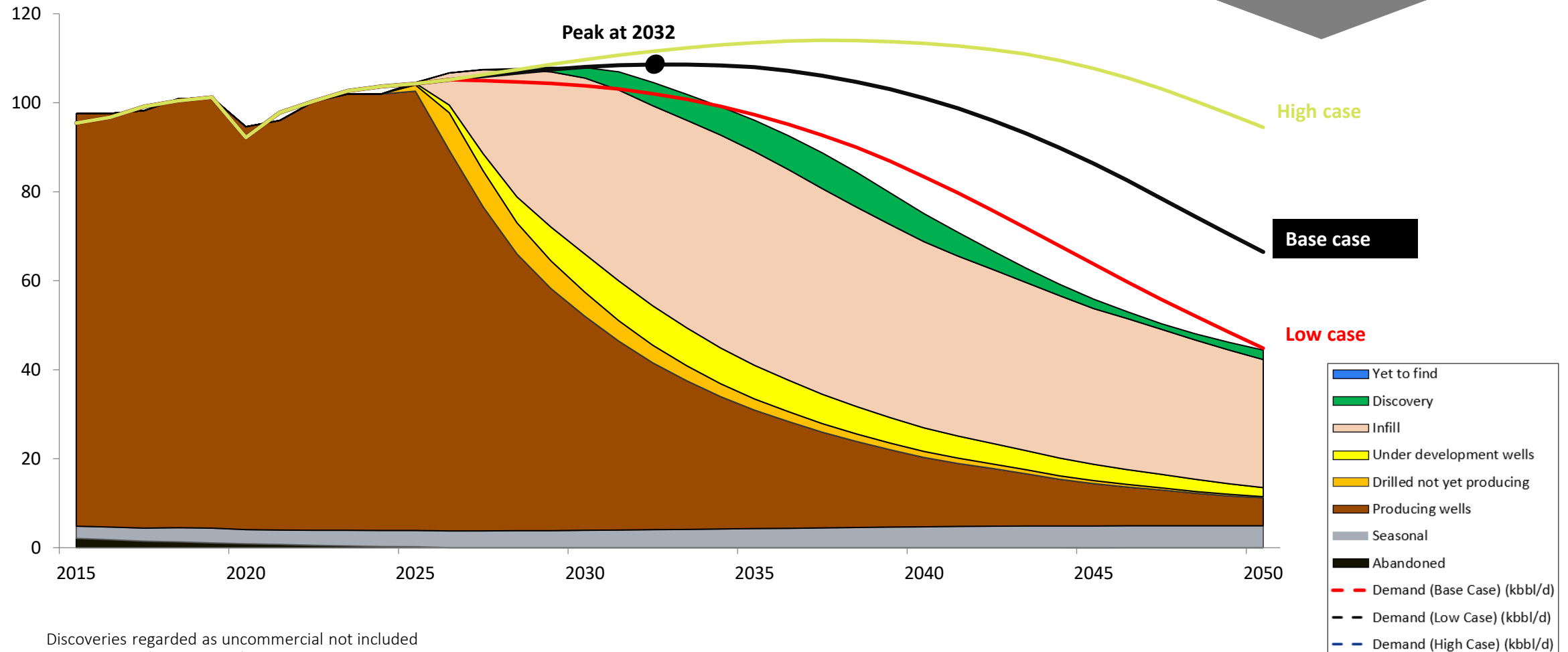
November 2025



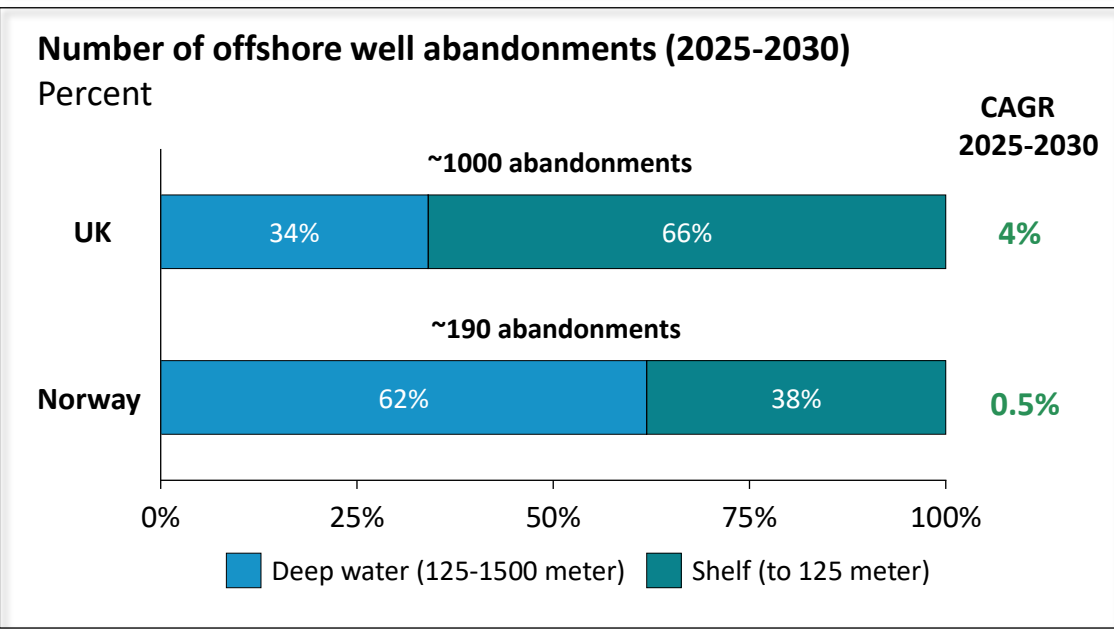
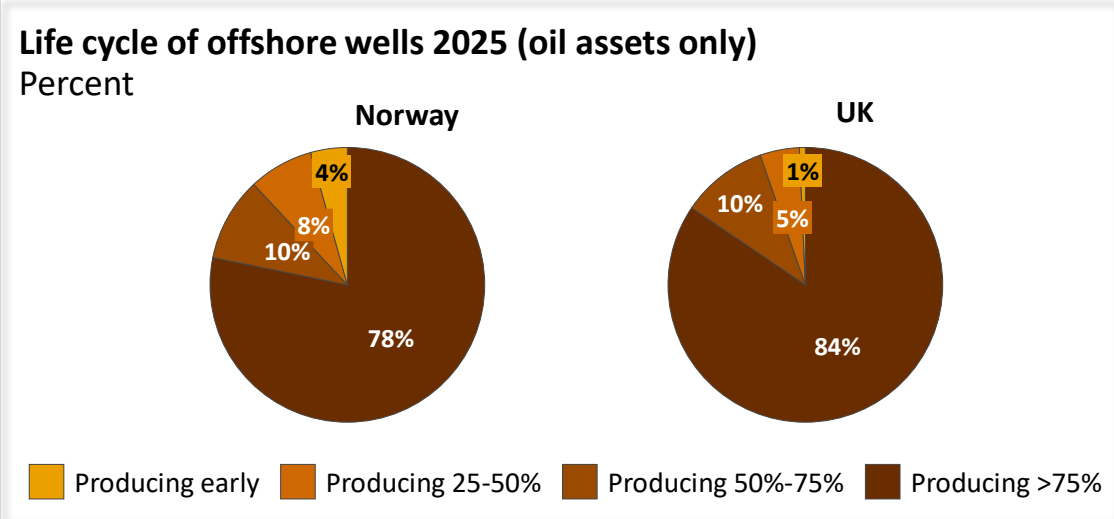
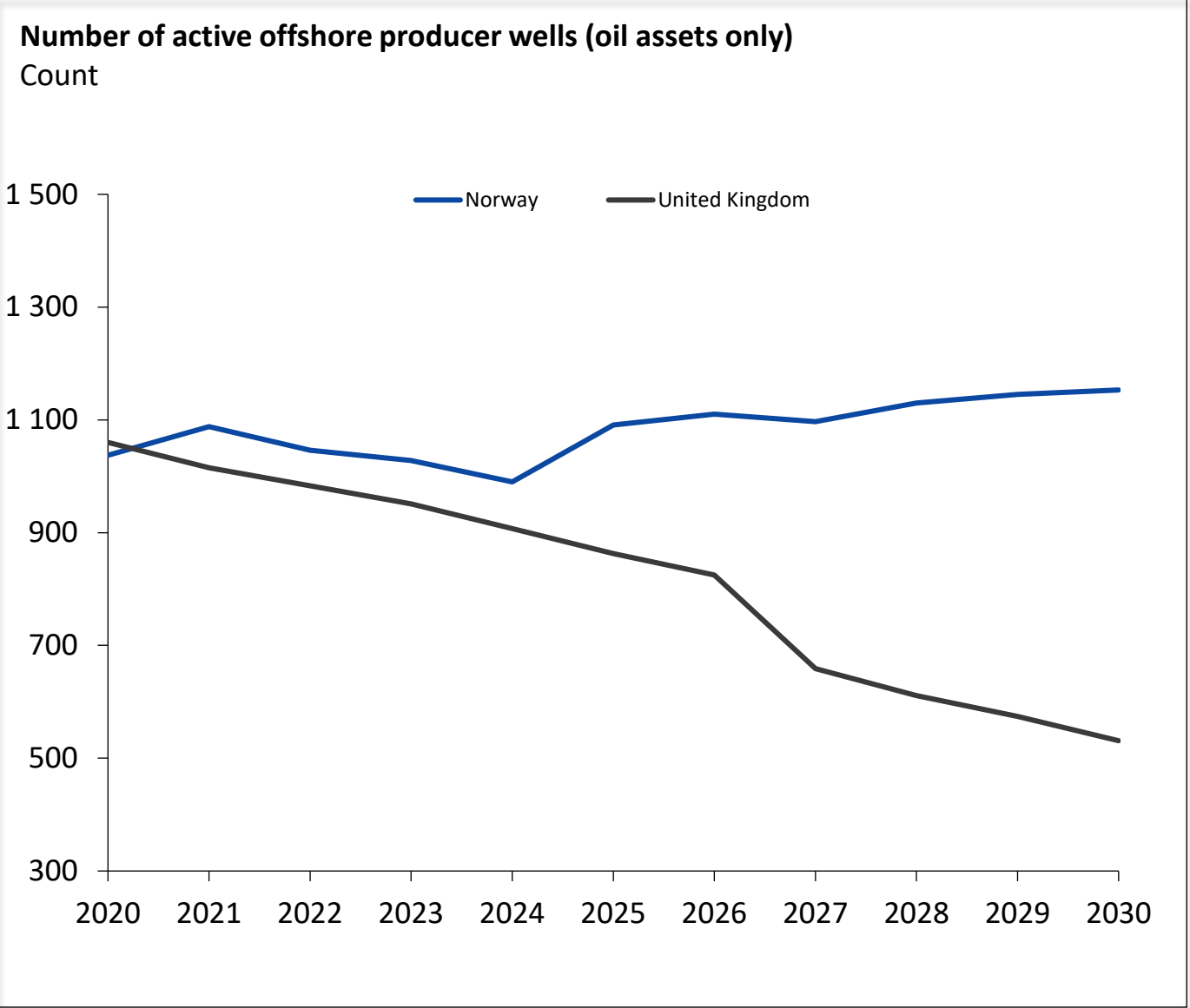
# Call on drilling already existing assets and developing new discoveries under all oil demand pathways

## Total liquids demand vs current supply

Million barrels per day



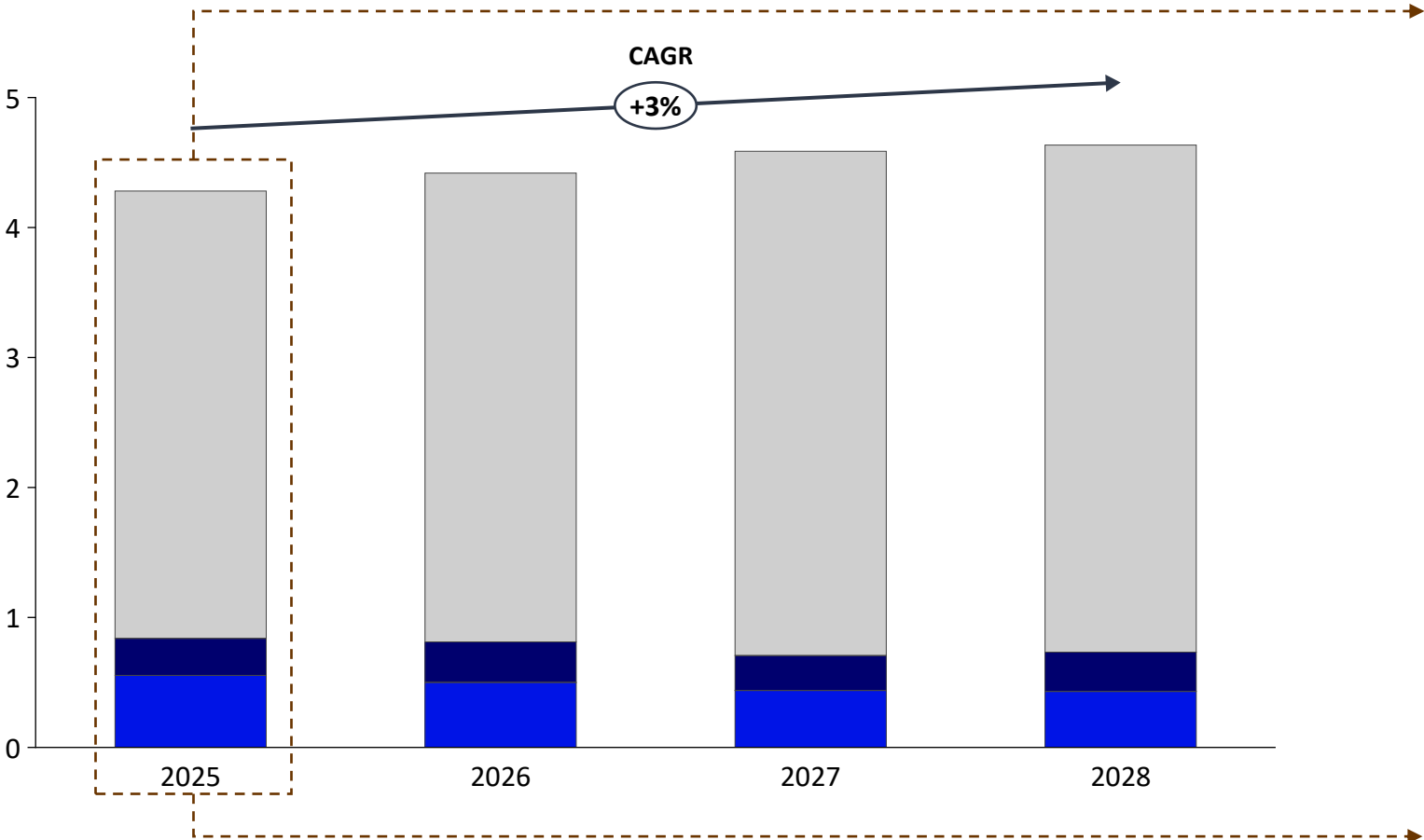
# Norway sees growth in drilling activity through to 2030 while UK sees growth in well abandonments



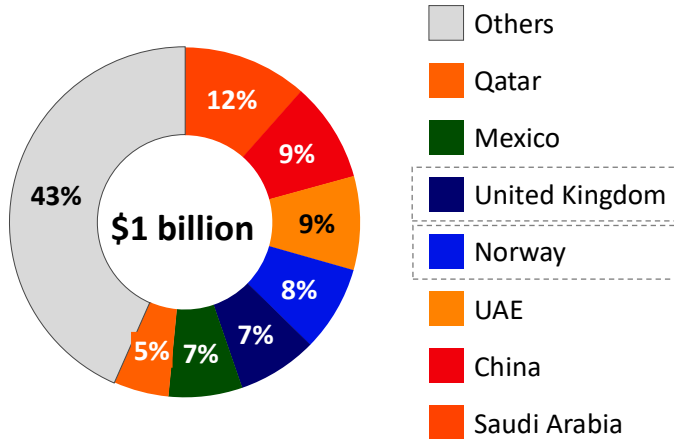
# Global offshore well intervention industry is set for growth

Global offshore well intervention spending  
Million USD, nominal

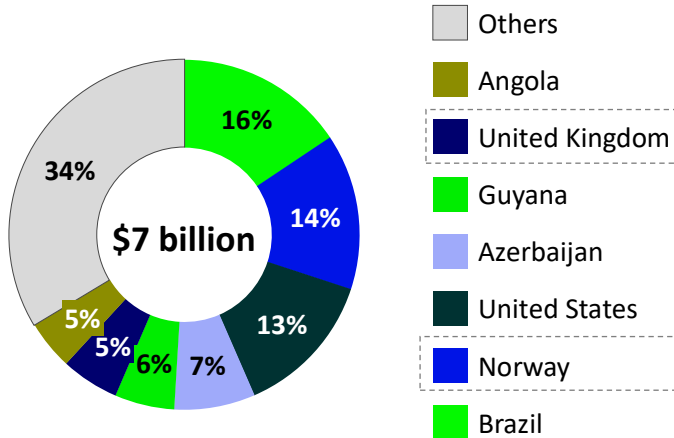
Others United Kingdom Norway



Well intervention expenditure 2025-2028  
(to 125m water depth)



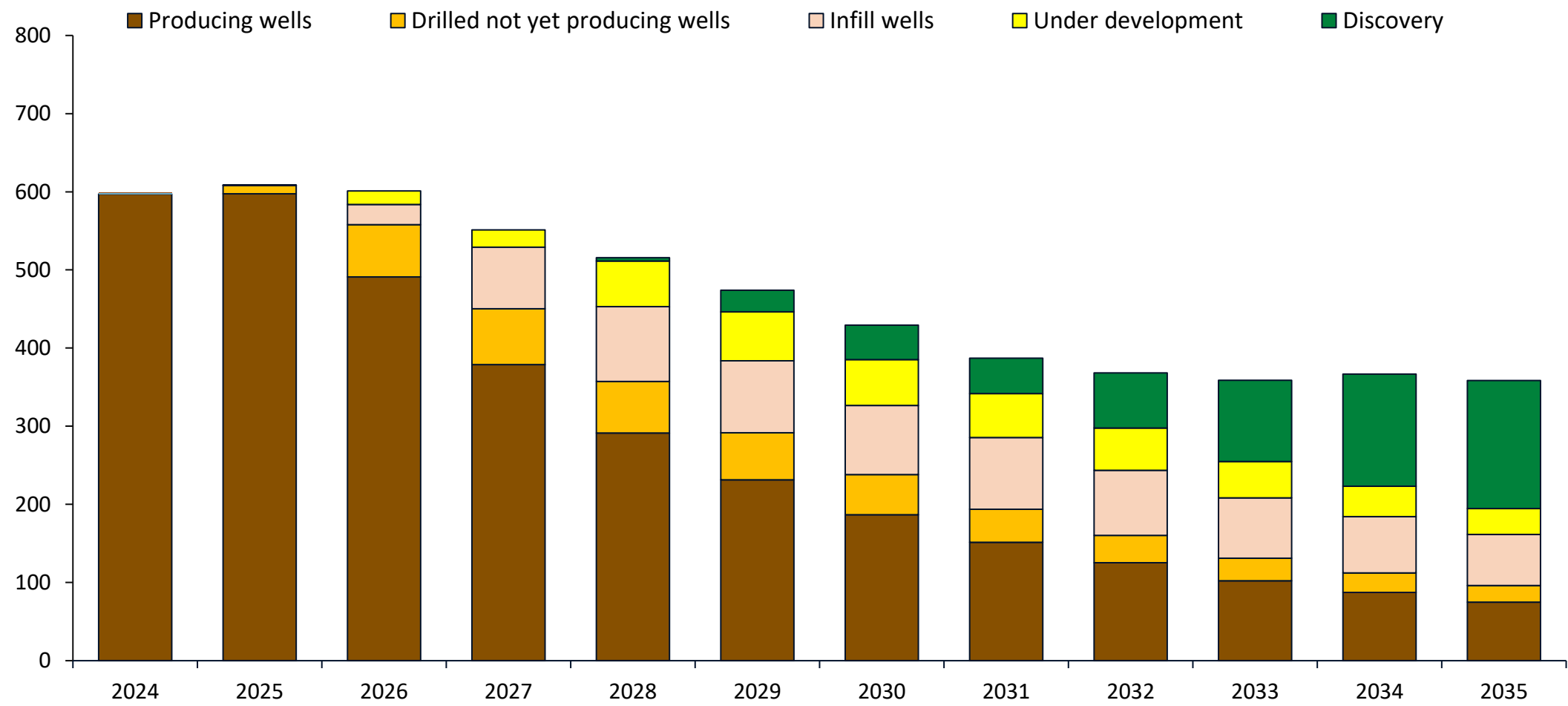
Well intervention expenditure 2025-2028  
(>125m water depth)



\*Includes wireline & perforating, coiled tubing, intervention units, intervention tools, stimulation services, well management  
Source: Rystad Energy ServiceCube

# Liquids production to decline by up to 70% by 2035 in the absence of substantial infill drilling activity

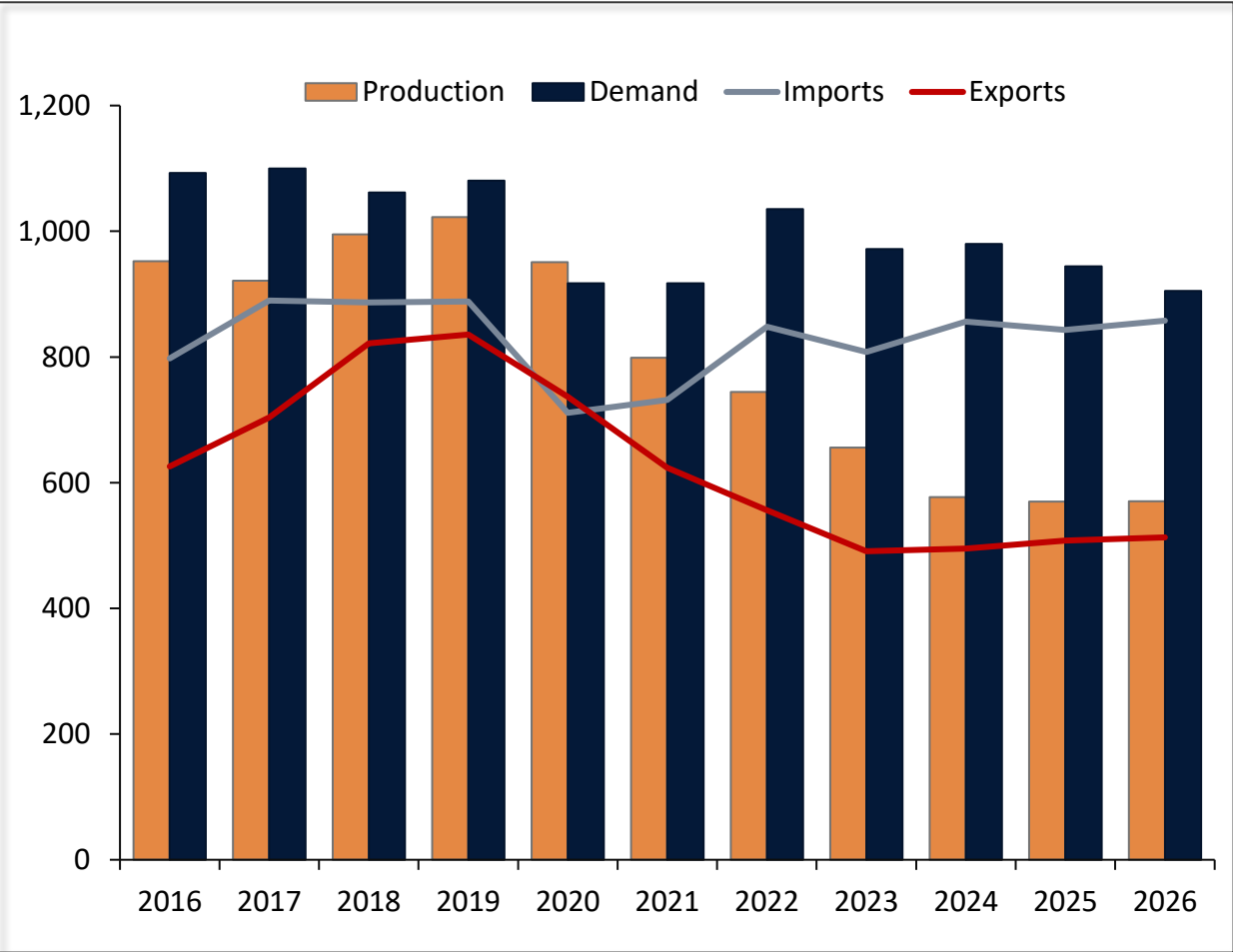
**Liquids production offshore UK**  
Thousands barrels per day



# UK demand for petroleum liquid products drops just 8% by 2035

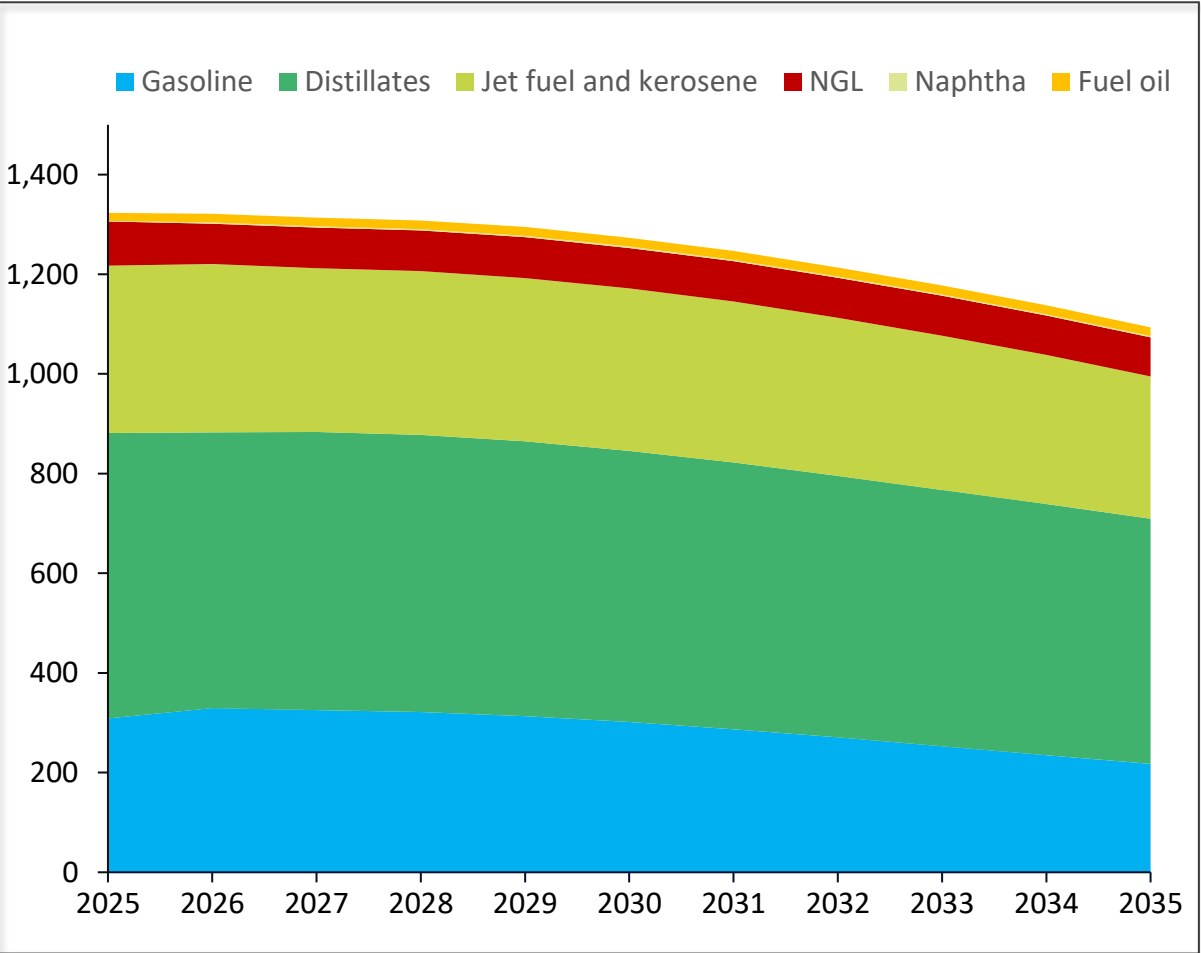
UK crude oil demand, production, imports, and exports, 2016-2026

Thousands barrels per day



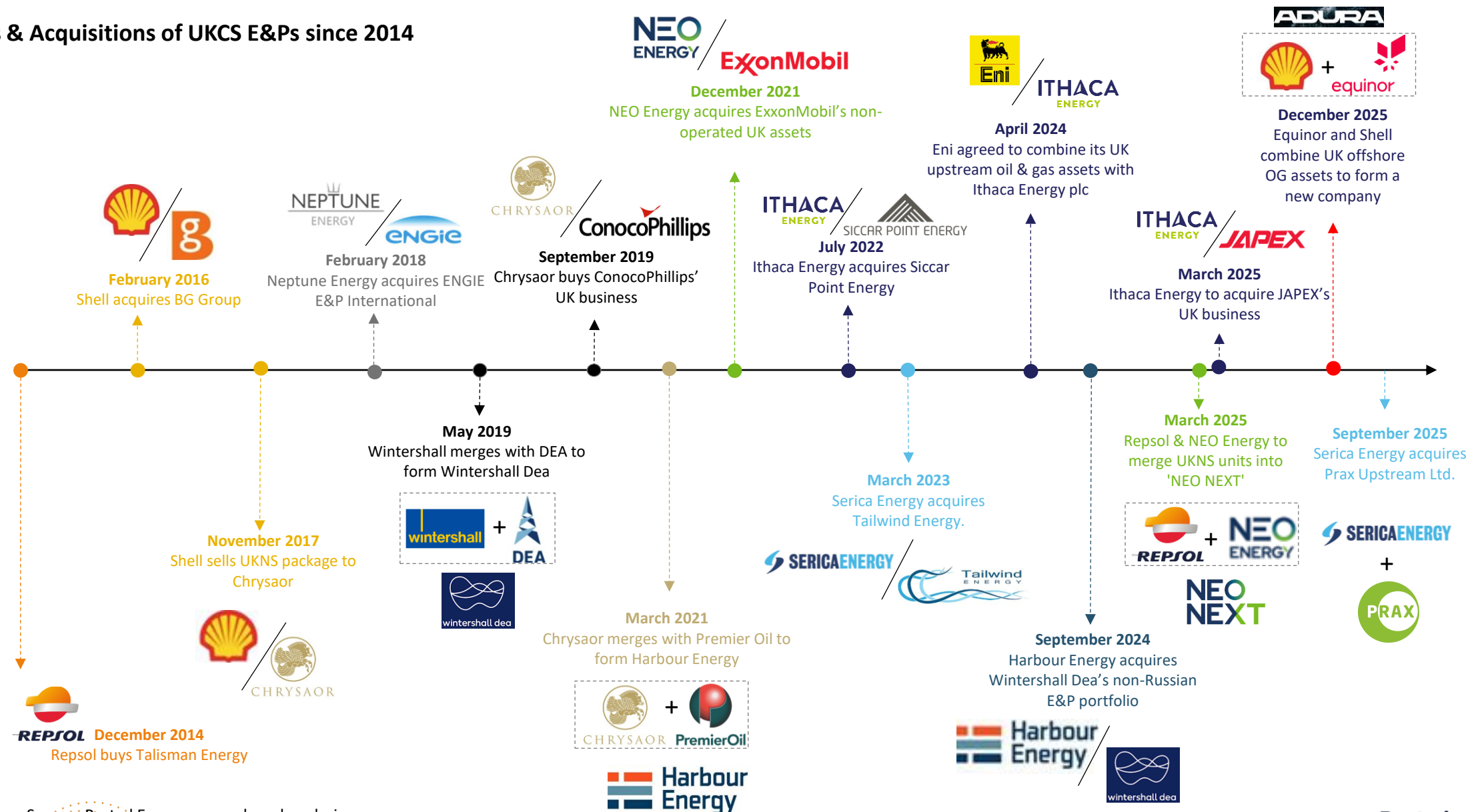
UK demand for liquid petroleum products forecast to 2035

Thousands barrels per day



# Consolidation wave is reshaping the UKCS

## Mergers & Acquisitions of UKCS E&Ps since 2014





# RystadEnergy

Navigating the future of **energy**

Rystad Energy is an independent energy consulting services and business intelligence data firm offering global databases, strategic advisory and research products for energy companies and suppliers, investors, investment banks, organizations, and governments.

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