



FUELING THE SUCCESS OF SPE MEMBERS

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MESSAGE FROM THE PRESIDENT



I AM HONORED TO HAVE SERVED our members as the SPE 2023 President. I had the pleasure of visiting many sections and chapters across the world. There is one common theme among the members I met; they are passionate about what they do, the future of our profession, and SPE.

Noteworthy developments this year were the approval of the new SPE Strategic Plan and the steady increase in member engagement in SPE activities as we continue to return to normal functions post-pandemic. We also welcomed Simon Seaton as the new SPE CEO after Mark Rubin's retirement.

My focus for this year was on my theme Petroleum++, which refers to expanding the scope of our industry as it evolves, to ensure that members of the petroleum engineering profession will enjoy a long, rewarding career. This means that we must continue developing our competencies to handle the constant changes and advancements in our traditional role of producing oil and natural gas, enable expected contributions in mitigating climate change concerns, and produce new energy resources.

Based on the projections of multiple agencies, international and national oil companies, the world's energy demand will grow into the 2050s. Consensus also appears to indicate that the energy transition will vary by region and that policy will influence the type and speed of change in the energy landscape

The future of professionals in petroleum engineering is to leverage our strength to safely deliver the needed energy for the world as we have been doing for more than 100 years. This means we need to continue the development of advanced technologies and deploy them to produce the continuously increasing volumes of oil and natural gas. It also means we focus efforts to use our current competencies in mitigating climate change concerns, through reducing emissions, capturing and storing CO₂, and producing new energy sources like geothermal and hydrogen.

SPE needs to continue playing a critical role in helping our members achieve their goals by providing services and programs to present and disseminate technological developments to all of them. Examples are providing platforms to present, peer review, and publish technical papers, enhancing **OnePetro**, highlighting **SPE Energy Stream** and Training, and using **artificial intelligence in SPE search**. These tools are vital for the current and future careers of our members. SPE should also continue to create technical sections addressing evolving areas of expertise to broaden its offering and keep up with the changes in the industry. Examples are recent sections for CCUS, geothermal, and data analytics.

The need for petroleum engineering and our industry will continue to be strong for the foreseeable future, and I am confident SPE will keep providing them with the needed support because of the passionate and dedicated efforts of our volunteer members and SPE staff. I thank the outgoing members of our board of directors for their dedicated service over the last three years and wish our incoming 2024 President Terry Palisch and 2025 President Olivier Houze continued success.

A handwritten signature in white ink that reads "Med Kamal". The signature is fluid and cursive, with a long horizontal line extending from the end of the name.

Med Kamal
2023 SPE President

2023 MILESTONES

NEW CEO



In July 2023, the SPE Board of Directors hired **NEW CEO SIMON SEATON**. Simon, a 27-year member of SPE, will work with the Board of Directors on the short- and long-term development and growth of SPE. After the announcement in September 2022 of Mark Rubin's planned retirement, the Board of Directors formed a CEO search committee. The member-led search committee followed a thorough process to ensure inclusivity and diversity in identifying qualified candidates. Simon most recently held the role of CEO, Energy and Resources Worldwide, at Sodexo, where he worked since 2012 in Houston, Singapore, and Dubai. A chemist by education, he spent 22 years at Halliburton in various technical, business development, and executive roles in Aberdeen, Houston, and Nigeria. Positions at Halliburton included country vice president, managing director of the UK, and senior director of deepwater solutions.

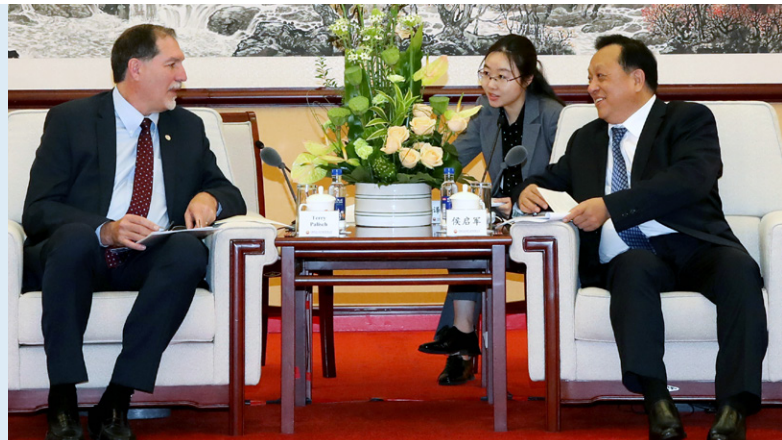
INDUSTRY COLLABORATION

The SPE Board of Directors meets four times a year to discuss strategy and visit local members and industry leaders. They meet once a year at the SPE Annual Technical Conference and Exhibition (ATCE) wherever it is held, one meeting is virtual, and two others are strategically planned locations chosen by the president. At ATCE 2022 in Houston, the board and executive staff visited ExxonMobil in their Spring, Texas location to discuss their current corporate strategy, the SPE strategic planning processes, and the future of energy.

In March 2023, the board meeting was held in Dhahran, Saudi Arabia. It was the first time the board visited the Middle East and Asia Pacific in several years, so getting back to those regions and meeting with local leaders was important. In Dhahran, the board toured the Aramco Shaybah field and the Empty Quarter (a vast stretch of unbroken sand desert in Saudi Arabia), visited their technology center, and engaged with local leaders.

The July 2023 board meeting was held in Kuala Lumpur. SPE board hosted a panel discussion with the Asia Pacific Advisory Council, one of 5 councils across the world. Local leaders expressed just how important it is for operators to bring energy to the region, particularly natural gas, while also focusing on decarbonizing operations.

Following the board meeting in Kuala Lumpur, 2024 SPE President Terry Palisch led a delegation to Beijing for global energy collaborations. The trip's core mission was to strengthen ties with key stakeholders in the Chinese upstream and energy sector while identifying potential avenues for SPE to extend support and add value to the industry's technical pursuits.



SPE 2024 President Terry Palisch and China National Petroleum Corporation President Hou Qijun

SPE 2023 STRATEGIC PLAN

Strategic planning is something that the SPE Board of Directors undertakes about every 4–5 years. It is the responsibility of the Board to consider external factors and the needs of our members to chart SPE’s strategic direction. **The 2023 Strategic Plan** focuses on goals related to the many stakeholders who are essential to SPE’s continued success. This is the first time that the strategic plan has differentiated between these stakeholders with goals and objectives to engage them with SPE now and in the future. The approach was to envision the future outcomes we would like to achieve in our relationship with each stakeholder group. In achieving these aspirational goals, the core of SPE doesn’t change, but we reflect the realities of the evolution of our industry and our changing relationship with these stakeholder groups.

UPDATED MISSION & VISION

Out of the exercise, there were modifications made to the SPE mission, vision, and core values. The current SPE mission has changed only slightly since 1984 when SPE was preparing to become an independent society from AIME. The Board was very thoughtful about making changes to the mission to adapt to our industry’s new realities.

The modified mission does not change the core of SPE but recognizes that our strength lies in bringing together a global community to achieve our goals. It also highlights the importance of oil and gas to the future and the need to embrace related energy resources. The revised vision encompasses the industry’s role in the world energy mix.

Visit www.spe.org/en/about/strategicplan to read the full strategic plan.

MISSION STATEMENT

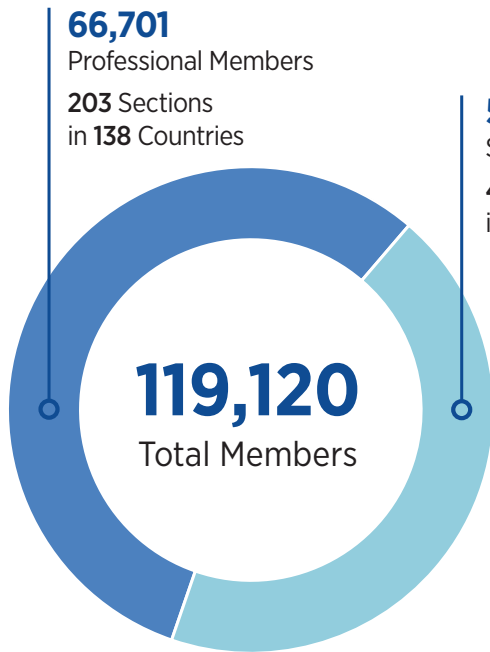
To connect a global community of engineers, scientists, and related energy professionals to exchange knowledge, innovate, and advance their technical and professional competence regarding the exploration, development, and production of oil and gas and related energy resources to achieve a safe, secure, and sustainable energy future.

VISION STATEMENT

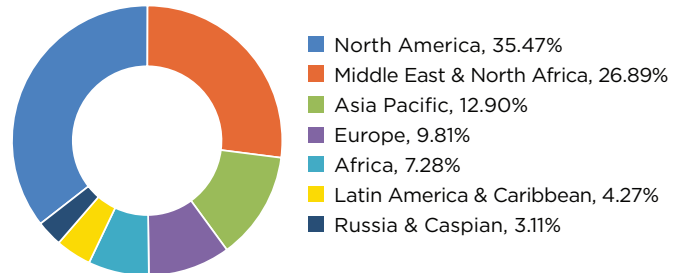
SPE advances the oil and gas producing and related energy communities’ ability to meet the world’s energy needs in a safe, secure, and sustainable manner.

MEMBERSHIP

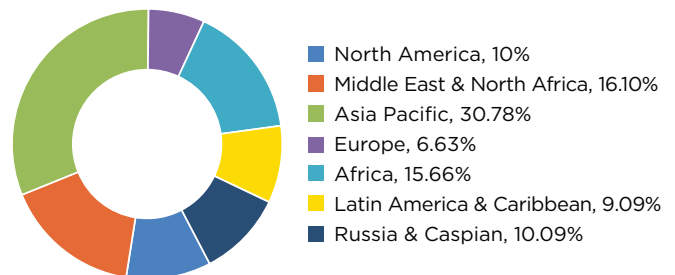
SPE is a community of professionals focused on the exploration and development of oil and gas and the dissemination of technical knowledge worldwide. With more than **119,000 members** in **138 countries**, our membership is expanding the footprint of our reach. SPE geographic and technical sections are evolving with the industry’s current and foreseeable needs.



% Membership by Region — Professionals only



% Membership by Region — Students only



SPE continues to expand its **Technical Sections** to meet the growing needs of its members. The **Hydrogen Technical Section** (H2TS) was established in October 2022 for technical professionals and academia who are active or have a deep interest in the use of hydrogen as an energy carrier. This section aims to share knowledge, experiences, leading practice, promote industry awareness, and enhance technical competencies. In February SPE created the **Plug and Abandonment Technical Section** (P&ATS) dedicated to cost-effective well decommissioning and leakage prevention from abandoned wells, including the repair of failed or patently inadequate prior abandonments of old wells that were plugged off under outdated industry practices or regulatory expectations.

SPE is part of a technical consortium, “Geothermal Energy from Oil and Gas Demonstrated Engineering” (GEODE), that won a \$165 million grant from the US Department of Energy (DOE). The consortium was formed by SPE, Project Innerspace, and Geothermal Rising and leverages the oil and gas industry’s 100+ years of experience and technological developments in drilling and subsurface engineering to advance geothermal. The cross-industry collaboration formed by the consortium will engage with oil and gas experts, geothermal startups, and other stakeholders to build consensus around strategies and opportunities for geothermal innovation.

*Timor-Leste chapter*

MEMBERSHIP CONTINUED

SPE grew its reach in new places like Timor-Leste where students at the National University of Timor-Lorosa'e (UNTL) and Dili Institute of Technology (DIT) are now members of a global community through the establishment of the first SPE student chapter in their country. SPE also recently established 10 new student chapters. SPE Student Chapters are located around the world and provide an operating framework for Society activities at a university level. Each chapter is sponsored by an SPE Section.

- Timor-Leste—South Asia and the Pacific
- The American University of Kurdistan—Middle East and North Africa
- Nigeria Maritime University—Africa
- Imam Abdulrahman Bin Faisal University—Middle East and North Africa
- Adamson University—Northern Asia Pacific
- University of Business and Technology—Middle East and North Africa
- Universiti Malaysia Pahang—Northern Asia Pacific
- Tishk International University—Middle East and North Africa
- Alasala Colleges—Middle East and North Africa
- Instituto Tecnológico Superior de Misantla—Gulf Coast North America

MEMBER FEEDBACK

Across all activities and regions, SPE regularly conducts research to obtain member feedback and report on the general health of the Society. As part of this research, SPE conducts an annual, global member satisfaction survey. Questions are regularly asked to gauge key performance indicators (KPIs).

In 2023, overall member satisfaction remains high compared to benchmark data from other technical societies and is equal to SPE's 2022 results. A majority of members perceive a greater value of membership compared to the cost, which is considerably above the industry benchmark. SPE's Net Promoter Score, a measure used to gauge customer loyalty, satisfaction, and enthusiasm with a company, was 38, a 2-point increase over 2022 and above the industry benchmark.

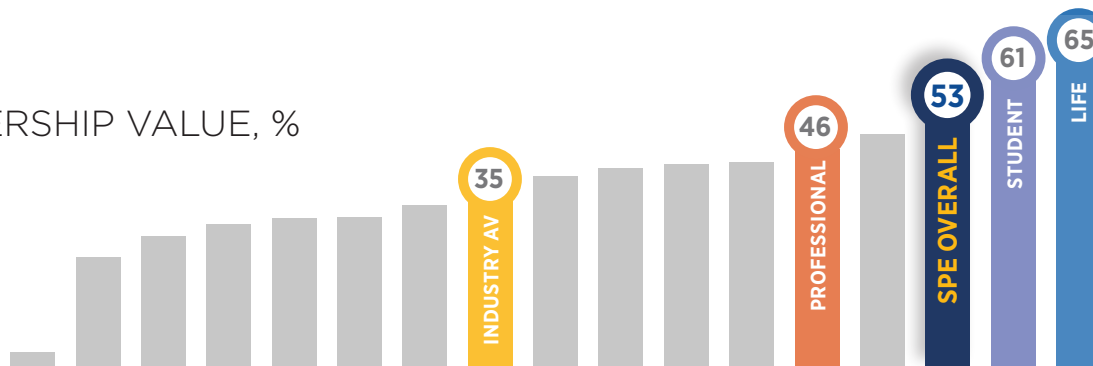
INDUSTRY BENCHMARKS

MEMBER SATISFACTION, %



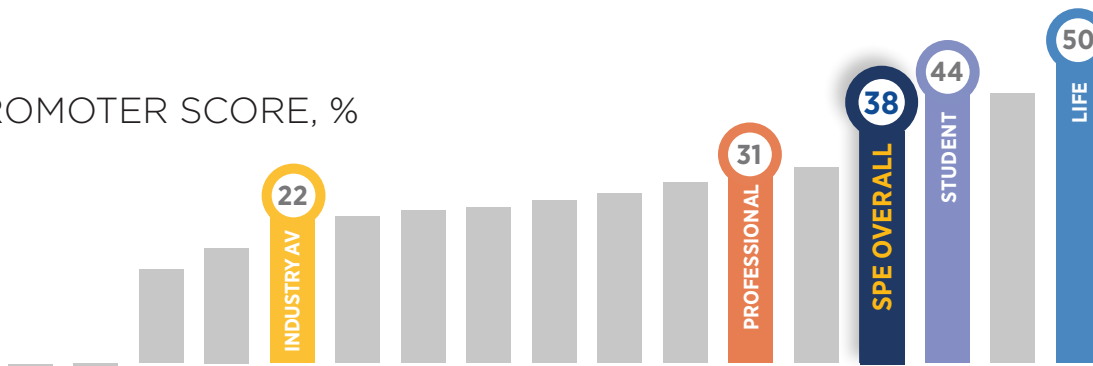
Scientific and Engineering Professional Associations (N=18) %very and somewhat satisfied

MEMBERSHIP VALUE, %



Scientific and Engineering Professional Associations (N=17) % Far greater and somewhat greater than cost

NET PROMOTER SCORE, %



Scientific and Engineering Professional Associations (N=17)

KNOWLEDGE

SPE’s mission is to ensure members have ways to gain knowledge anytime, anywhere they need it. SPE creates opportunities for its members to share, learn, and grow their career from access to regional, global, and topical events to publications and digital media.

EVENTS

SPE events are renowned for bringing together professionals from around the world to shape the future of the energy industry. From large-scale, multidisciplinary conferences to highly focused workshops, SPE has seen an increase in in-person attendance across the global event portfolio.

SPE continues to add topics of interest for attendees around the changing world of energy. This year SPE added more content at events about CCUS, geothermal, carbon footprint reduction, and the energy transition in all regions. SPE also announced a new direction for its EuropEC conference adapting to the region’s need for technical discussion around the energy transition.

RECENT EVENTS September 2022–August 2023

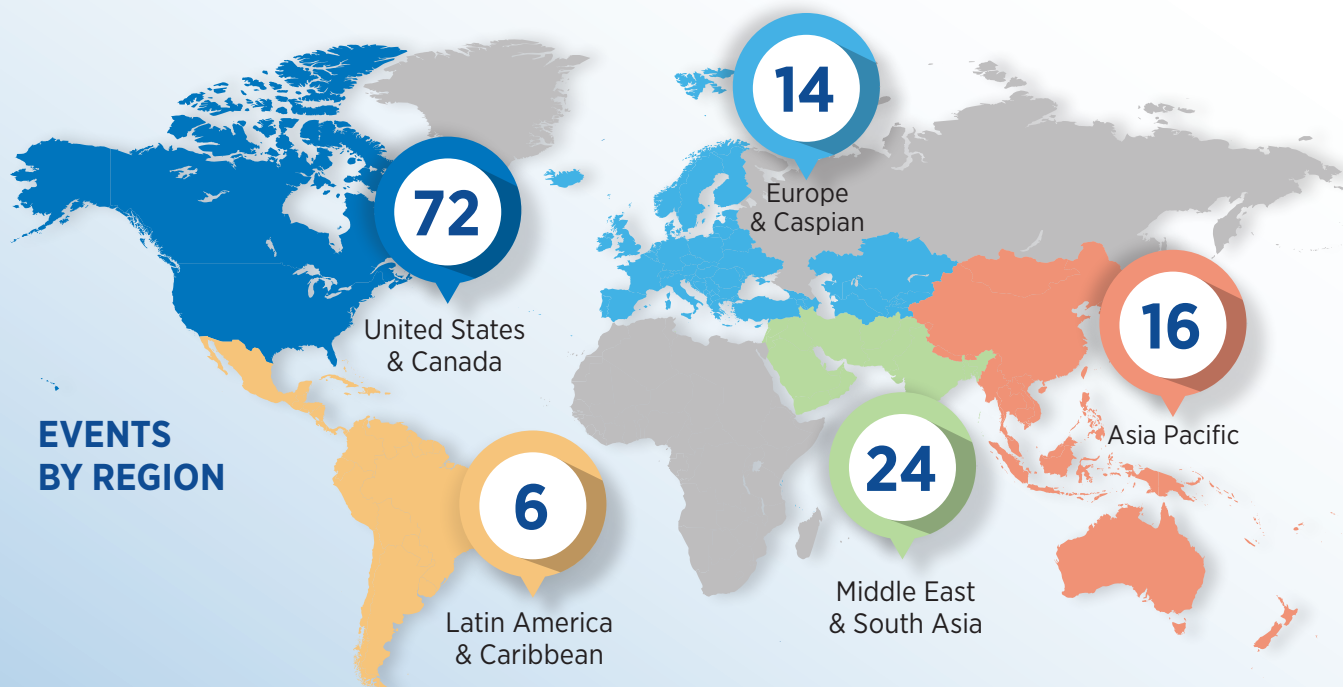
28
Conferences

13
Symposiums

49
Workshops,
Forums & Summits

42
Trainings
& Seminars

EVENTS BY TYPE



EVENTS BY REGION

DISTINGUISHED LECTURER PROGRAM

The **Distinguished Lecturer**SM program has been one of SPE's most popular for the past 62 years, providing SPE sections with outstanding technical speakers for their meetings. The program promotes SPE's mission to connect a global community, exchange knowledge, innovate, and advance their technical and professional competence. Funded primarily through the **SPE Foundation**, the 2022-23 season scheduled 521 lectures: 187 in-person, 334 virtual, and 13 using the new **SPE LIVE Distinguished Lecturer broadcasts**.



PUBLICATIONS AND MULTIMEDIA

SPE Journal—Starting in January 2024, all peer-reviewed papers will publish under one journal, SPE's flagship scholarly publication *SPE Journal*. The refreshed journal moves from quarterly to monthly issues and brings together papers from the previous four journals to cover fundamental research and applications in drilling, completion, production, operations, reservoir engineering, and formation evaluation, as well as new and emerging topics such as energy transition, sustainability, and data science. Since the announcement of the consolidated *SPE Journal* in early 2023, submissions to *SPE's Journal* titles have increased and are up 20% from 2022. *SPE Journal's* impact factor also remained steady at 3.6. The average acceptance rate is 35% and SPE will publish around 400 journal papers in 2023.

SPE
JOURNAL

SPE Books—With the changes in reader preferences and within the digital content delivery landscape, the sale of SPE Books is moving from the SPE Bookstore to OnePetro. All SPE Books will be available in digital format on OnePetro by January 2024. Delivering SPE Books on OnePetro provides greater flexibility for readers to access both full digital books and individual chapters, new bundling options to save money, and improved digital functionality. We are excited to have SPE Books delivered on an established platform where SPE has built a strong presence and where solid relationships have been built with academic and corporate institutions around the world.

OnePetro—SPE's online library of technical literature includes contributions from 22 publishing partners and provides access to over 314,000 publications. Over 10,000 new publications were added in 2023, and this includes book content as well as significant additions to conference proceedings and content from publishing partners. Over 4.9 million items were viewed this year by users from across the world.



455 items viewed every hour | **10.9K items** viewed every day | **900 visitors** to OnePetro every hour

Journal of Petroleum Technology—As of March 2023, *JPT* features are exclusive to members, highlighting the flagship publication's role as a key membership benefit. Also recently added to the publication is a section which lists the OnePetro technical papers available for free download to members. Technical papers synopsis each month are available to members for 60 days.

JPT

MULTIMEDIA CONTENT

SPE hosted 75 webinars in the past year and 1,200 members engaged. Most webinars (71) were developed with SPE Technical Directors, Technical Sections, and other SPE communities and departments and focused on traditional topics important to members. SPE launched a new line of webinars in collaboration with organizations like the Environmental Defense Fund (EDF) and Interstate Oil and Gas Compact Commission (IOGCC) to help educate regulators on industry technology and practices. These topics include:

- Methane Emissions Detection and Quantification Technologies and New Approaches to Emission Reductions
- Development and Deployment of Low-Carbon Intensity Hydrogen At-Scale
- Idle & Orphan Wells—Addressing Integrity Concerns with New P&A Technologies & Methods
- Methane Detection and Monitoring-Tackling the Challenge

EnergyStream—Featuring live and on-demand streaming content, Energy Stream continues to grow in popularity and in content available for members and nonmembers with more than 875 videos now available. In the last year, there have been over 25,000 visitors from 152 countries. New content for 2023 includes:



- **Energy in 3**—For members short on time, these 3-minute videos feature bite-sized information from a recent SPE Live, webinar, or other video. At the end, links are provided to the full source and other related material to learn more.
- **SPE Live Remix**—these videos contain the best-of moments from SPE Live episodes during the year with the same topics or themes.
- **Get to Know Series**—miniseries featuring conversations with key leaders, including Women in Energy and SPE Regional Directors.



TOP 5 LIVE VIEWS BY TITLE

VIEWS TITLE	VIEWS TITLE
1,100 SPE Live Distinguished Lecturer series: How Oil and Gas Competencies are shaping Low-Carbon Energy Technologies	1,029 SPE Live Distinguished Lecturer series: From Digital Rocks to Gigatonne Scale CO ₂ Storage: Two Revolutions in One
1,011 Move from the Beginner to the Intermediate Level in Machine Learning	933 Geothermal Vision For The Oil And Gas Industry And Why It Is Critical
884 SPE Live Distinguished Lecturer series: Entrepreneurship in the Transitioning Oilfield	<i>Statistics are for live views; does not include on-demand views. Average live views per episode: 876.</i>

FINANCIALS

SPE'S FINANCIAL OPERATIONS CONTINUE TO SHOW

IMPROVEMENT since the pandemic. Even though SPE's operating loss came in at \$6.8 million for FY2023, this is much improved over FY2022's operating loss of \$13.9 million. Revenue in FY2023 was up 17% over FY2022 and SPE is working its way to financial surpluses soon. In-person events continue to drive the success of SPE, which in turn, allows SPE the funds to continue serving its members around the world.

STATEMENT OF FINANCIAL POSITION

Consolidated Statement of Financial Position as of 31 March 2023

<i>Audited</i>	USD thousands
Assets	
Cash and Cash Equivalents	6,118
Other Assets	12,491
Reserve Fund Investments	33,913
Property and Equipment	9,886
Interest in SPE Foundation	9,752
Total Assets	72,160
Liabilities and Net Assets	
Accounts Payable	10,709
Deferred Revenue	10,512
Total Liabilities	21,221
Net Assets	50,939
Total Liabilities and Net Assets	72,160

STATEMENT OF ACTIVITY

Consolidated Statement of Activity for the year ended 31 March 2023

<i>Audited</i>	USD thousands
Meetings and Training Courses	5,886
Multimedia	(609)
Member Programs	(3,582)
Publications	(4,317)
Global Information Systems	(4,143)
Operating Surplus (Loss)	(6,765)
SPE Global Investments	(2,614)
Net Change in SPE Foundation	(1,297)
Net Surplus/(Loss)	(10,676)

LEADERSHIP

OFFICERS



2023 President
Med Kamal
Chevron Emeritus



2024 President
Terry Palisch
Carbo Ceramics



2022 President
Kamel Ben-Naceur
Nomadia Energy

TECHNICAL DIRECTORS

Completions

Karen Olson

Olson Turner Enterprises

Drilling

Robin Macmillan

In Transition

Health, Safety, Environment
and Sustainability

Sue Staley

vPSI Group, LLC

Data Science and
Engineering Analytics

Silviu Livescu

The University of Texas at Austin

Production and Facilities

Hamad Al-Marri

Saudi Aramco

Reservoir

Rodolfo Camacho

UNAM

REGIONAL DIRECTORS

Africa

Oghogho Effiom

Shell Nigeria

Asia Pacific

Henricus Herwin

Pertamina

Europe

Laura Precupanu

OMV Petrom

Latin America & Caribbean

Gail Ramdath

Tucker Energy Services

Middle East & North Africa

Hisham Zubari

Dragon Oil

Middle East & North Africa

Mohamed Al Marzouqi

ADNOC

North America

Simeon Eburi

Chevron

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Robert Martinez

Chimney Rock Energy

North America

Deb Ryan

S&P Global Platts

Russia and Caspian

Ignatiy Volnov

Lukoil

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