

# 2022 ANNUAL REPORT

## SUSTAINABLE RECOVERY



Society of Petroleum Engineers

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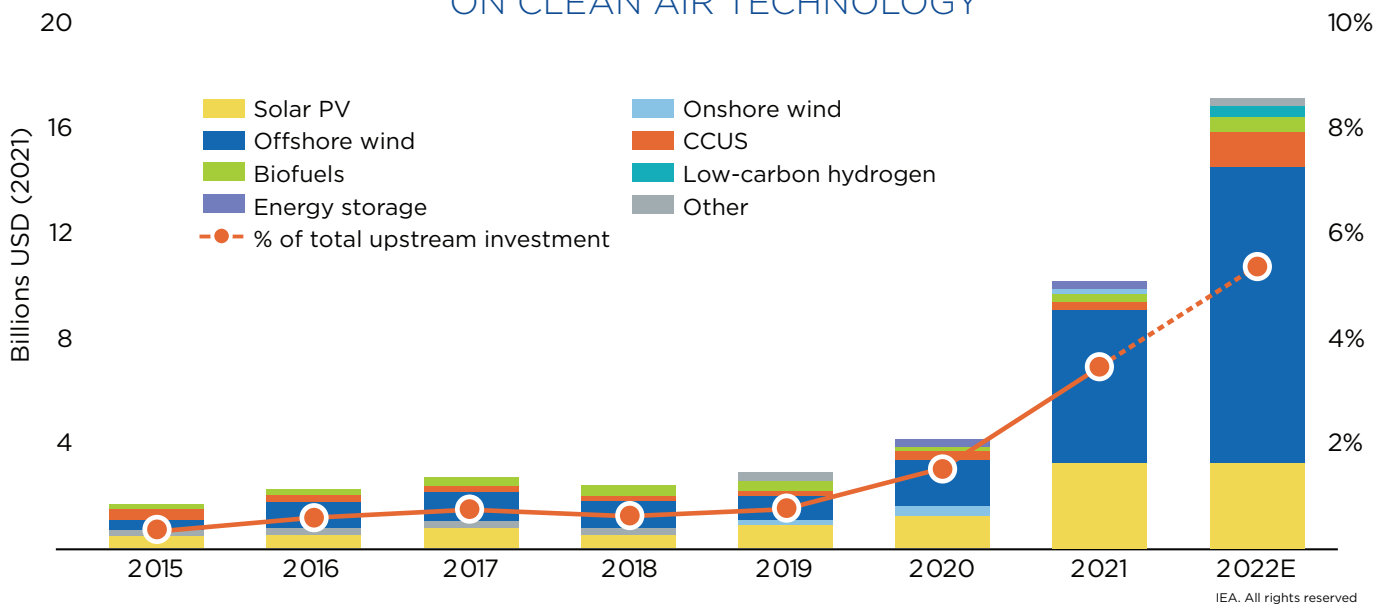


# MESSAGE FROM THE PRESIDENT

**IT HAS BEEN AN HONOR** to serve as your 2022 SPE President. Although it has been a challenging time for our society, I believe we have a strong community that is passionate about what we do, which will be a driving force in the future of our industry for many years to come. We may not be fully aligned on some issues facing the energy sector, but it is the diversity of the opinions that contribute to a thriving professional society—one that I have been serving for nearly four decades and am proud to belong to.

At the beginning of my term, I chose to focus on the theme “Sustainable Recovery” for our industry and for SPE. This was on the heels of COVID and a 30% decrease in oil demand. Now, we are seeing oil demand above pre-COVID levels and prices at some of their highest levels in decades. So far, we have seen upstream investment increase by more than 20%. That should translate into increased hiring in the oil and gas industry, and possible (re-) joining of SPE by potential members. We are also seeing oil and gas companies moving part of their investments to new areas including energy storage, hydrogen, solar photovoltaic, offshore wind, and carbon capture utilization and storage to name a few. These new technologies were less than 1% of company investment pre-pandemic, but about 6% now.

CAPEX BY SELECTED OIL AND GAS COMPANIES ON CLEAN AIR TECHNOLOGY



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## MESSAGE FROM THE PRESIDENT

Many of these new areas also rely on the subsurface skills and knowledge of our members. SPE's current domain offerings are petroleum engineering core skills and knowledge. There are many additional skills required to keep SPE members relevant and adaptable in this expanding market.

Progress is impossible without change. We must adapt to a fluctuating economy, changing industry, and new world realities. This year the SPE Board of Directors and leadership started a project to update the SPE Strategic Plan. This is a periodic exercise to define the strategic goals that will allow us to better meet member expectations and industry needs in the next 3 to 5 years. We are reaching out to all members through interviews, focus groups, town halls, section meetings, and SPE's social media network to gain a wide spectrum of opinions in an open and transparent way.

Our current SPE Strategic Plan, developed in 2018, focuses on:

- Life-long learning
- Knowledge transfer
- Membership
- Professional pride

These issues will remain relevant, but industry dynamics have changed significantly over the last four years. More changes are on the horizon as our industry and the world adapt to a new reality. The priorities for the new strategic plan development are to maintain our traditional focus while addressing new challenges that build on our core strengths.

I am excited for the future of SPE and believe the resilience, the innovative spirit, and the passion for excellence of our members will be a driving force for positive change across the industry. I wish my successor Med Kamal, a very successful year as 2023 SPE President, and welcome Terry Palisch as SPE-President elect.

“

Petroleum Engineering has always been an unusual mix of topics. That mix will continue to change to meet current and future needs

*R. Hamp — 2021*

”



**Kamel Ben-Naceur**

*2022 SPE President*

# BEING RESILIENT

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 124,000 members in 134 countries, our membership is the backbone of an evolving industry facing many challenges.

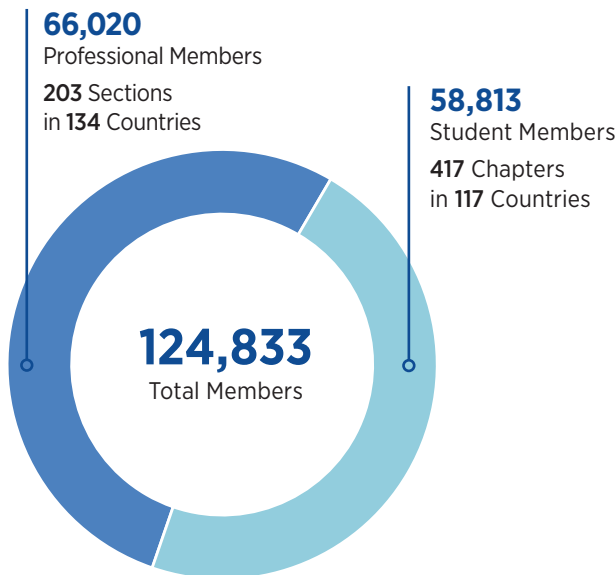


SPE geographic and technical sections are evolving with the industry’s current and foreseeable trends. The more than 200 geographic sections give SPE the reach and diversity to bring value to professionals and students on a global scale. SPE adapted its geographic sections format to take into consideration the many members who work in locations far from a local section by creating the pilot North American Virtual Section with nearly 400 members.

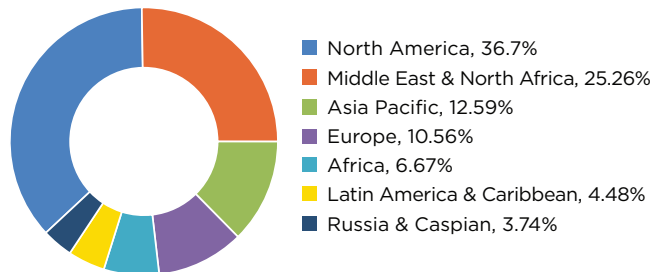
SPE also grew its technical reach by expanding its 20 technical sections to add new communities of technical interest such as geothermal, methane emissions, and hydrogen. The Geothermal Technical Section builds on the synergies between the geothermal industry and the knowledge from the oil and gas industry, especially for enhanced and advanced geothermal systems.

The Management Technical Section focuses on the management-related topics previously covered under the Management & Information technical discipline. Most of the members in that discipline moved to the new, Data Science and Engineering Analytics technical discipline. The emergence of a standalone technical section provides continued focus on the management side. It covers several major topics, including energy economics and strategic planning.

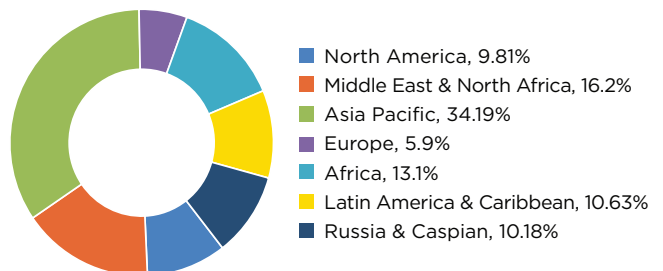
## OUR MEMBERSHIP



% Membership by Region — Professionals only



% Membership by Region — Students only



## MEMBERSHIP TRENDS

SPE hit milestone membership numbers in 2016 mostly because of large international growth in sections. Since then, membership has declined due to industry downturns and the pandemic. Many of our members lost their jobs or transitioned out of the industry during these years. By early 2019 there were signs of a rebound in the industry until COVID hit in March 2020.

The last downturn in 2015–2016, followed quickly by the pandemic, has driven a lot of young people out of our industry, affecting membership levels. Traditionally, SPE’s membership and business health have lagged industry downturns by 12–18 months, as companies are quick to cut and slower to invest. SPE membership correlates strongly with E&P industry investment, with the 12–18-month lag. With the large increase in investment during 2021–2022, we anticipate seeing membership growth next year.

## SPE MEMBERSHIP BY AGE

### 2010 | 50–55 YRS

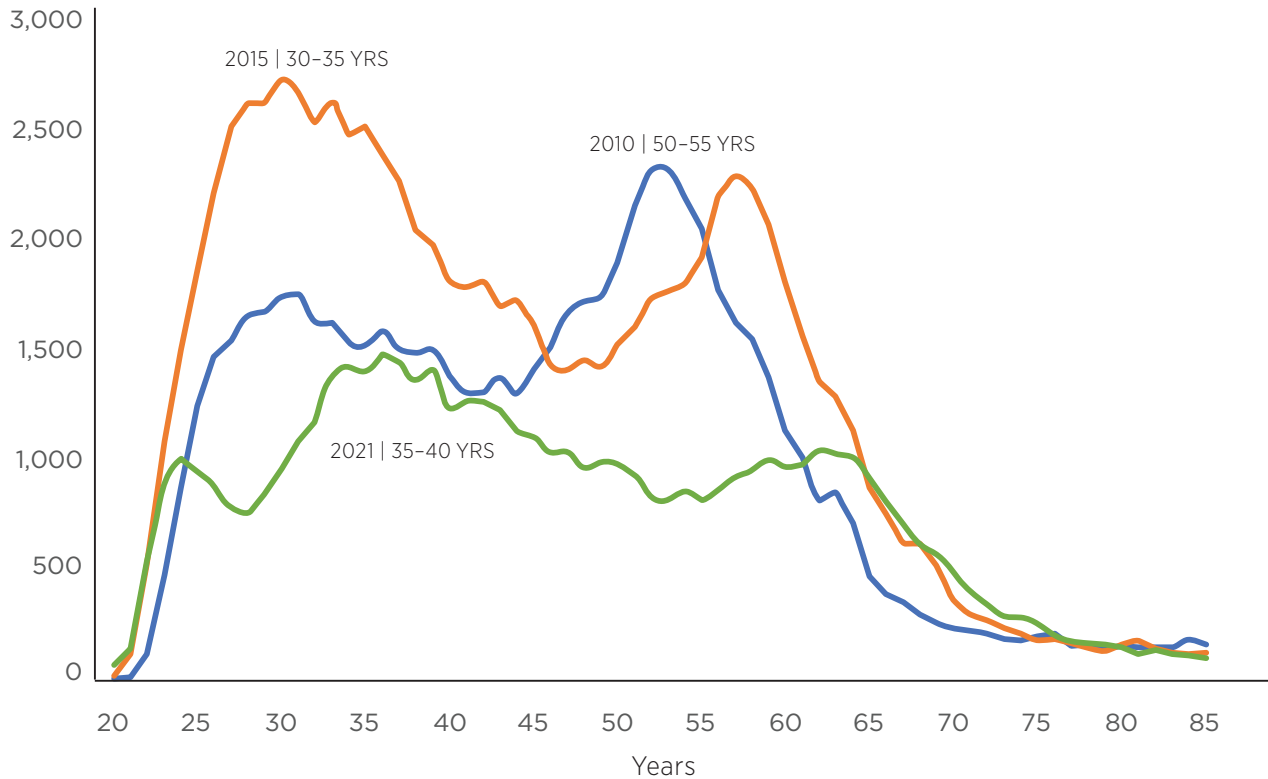
Peak membership age of **50–55** signifying a **CREW CHANGE** on the horizon.

### 2015 | 30–35 YRS

Peak membership of **30–35** (5–8 years experience) mostly because of the big **CREW CHANGE** that happened in the industry

### 2021 | 35–40 YRS

Age of membership shifting to **35–40**. Downturn, then pandemic led to fewer new grads entering industry; many early career professionals remained as more older members retired



Note: Based on available data. A portion of SPE’s membership decline to provide age.



# STAYING TRUE TO OUR MISSION



With the many changes in the world that have affected our industry and our society, SPE had to adapt quickly to stay true to its mission in new ways.

To help deliver timely, quality content SPE built up its digital content offering by forming a Virtual Programs Team and launching [SPE Energy Stream](#), a platform featuring live and on-demand streaming content.

Born out of the popular SPE Live program that streams weekly on LinkedIn, SPE Energy Stream has grown to offer more than 550 audio and video recordings including SPE Lives, SPE Tech Talks, Distinguished Lectures, and presentations from past events. Content includes video from thought leaders, subject-matter experts, and leading companies sharing their perspectives and technical solutions.

During the pandemic, SPE members were actively seeking new, virtual interaction opportunities. While unable to connect face-to-face, members needed a new means for having real-time conversations on technologies, innovations, and trending topics. Since its launch, SPE Energy Stream has also become an economical choice for members to receive content typically only accessible at in-person events. You can find select presentations from recent SPE events, available for purchase individually or as topic-specific packages.

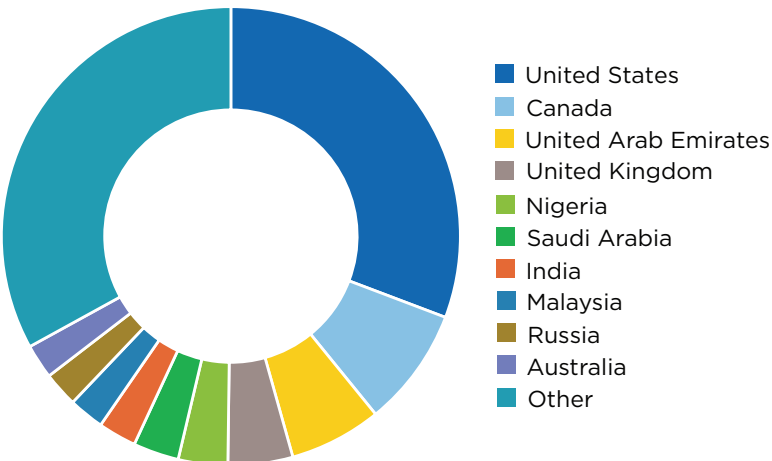
**MISSION:** To collect, disseminate, and exchange technical knowledge concerning the exploration, development, and production of oil and gas resources and related technologies for the public benefit; and to provide opportunities for professionals to enhance their technical and professional competence.

**ENERGY STREAM PRODUCTS:**

- Educational Videos
- Events
- Get to Know Miniseries
- SPE Live
- Sponsored Webinars
- Tech Talks



## TOP 10 SPE LIVES BY COUNTRY IN 2021



AVERAGE LIVE VIEWS PER EPISODE	667
AVERAGE REPLAY VIEWS PER EPISODE	1,767
TOTAL (LIVE AND REPLAY) VIEWS	132,781

Statistics from SPE LIVE

## STAYING TRUE TO OUR MISSION



SPE was able to resume some of its in-person **Distinguished Lecturer<sup>SM</sup>** program in 2021-22. Thirty-one lecturers traveled 290,224 total miles and delivered 157 lectures in person and more than 300 virtually. There were more than 14,000 members in attendance for the virtual sessions.



The **Journal of Petroleum Technology** is SPE's flagship magazine that offers authoritative briefs and features on E&P technology advancements, oil and gas industry issues, and news about SPE and its members.



**OnePetro<sup>®</sup>** brings together the technical papers from SPE events past and present with similar content from 17 other organizations to create your starting place for research on oil and gas topics. Beginning in June 2022, book chapters are also available in OnePetro.



**Energy4me<sup>®</sup>**, SPE's energy education program for elementary, intermediate, and secondary students and teachers, has been challenged like most SPE programs during and recovering from the pandemic. Since March 2020, energy4me has focused on getting more members involved in the program. Through virtual training sessions, more than 700 SPE members were educated in the program and given the resources to reach out to their communities. Energy4me tracked some of the most successful workshops (some virtual) reaching more than 6,000 students and teachers over a two-and-a-half-year period.

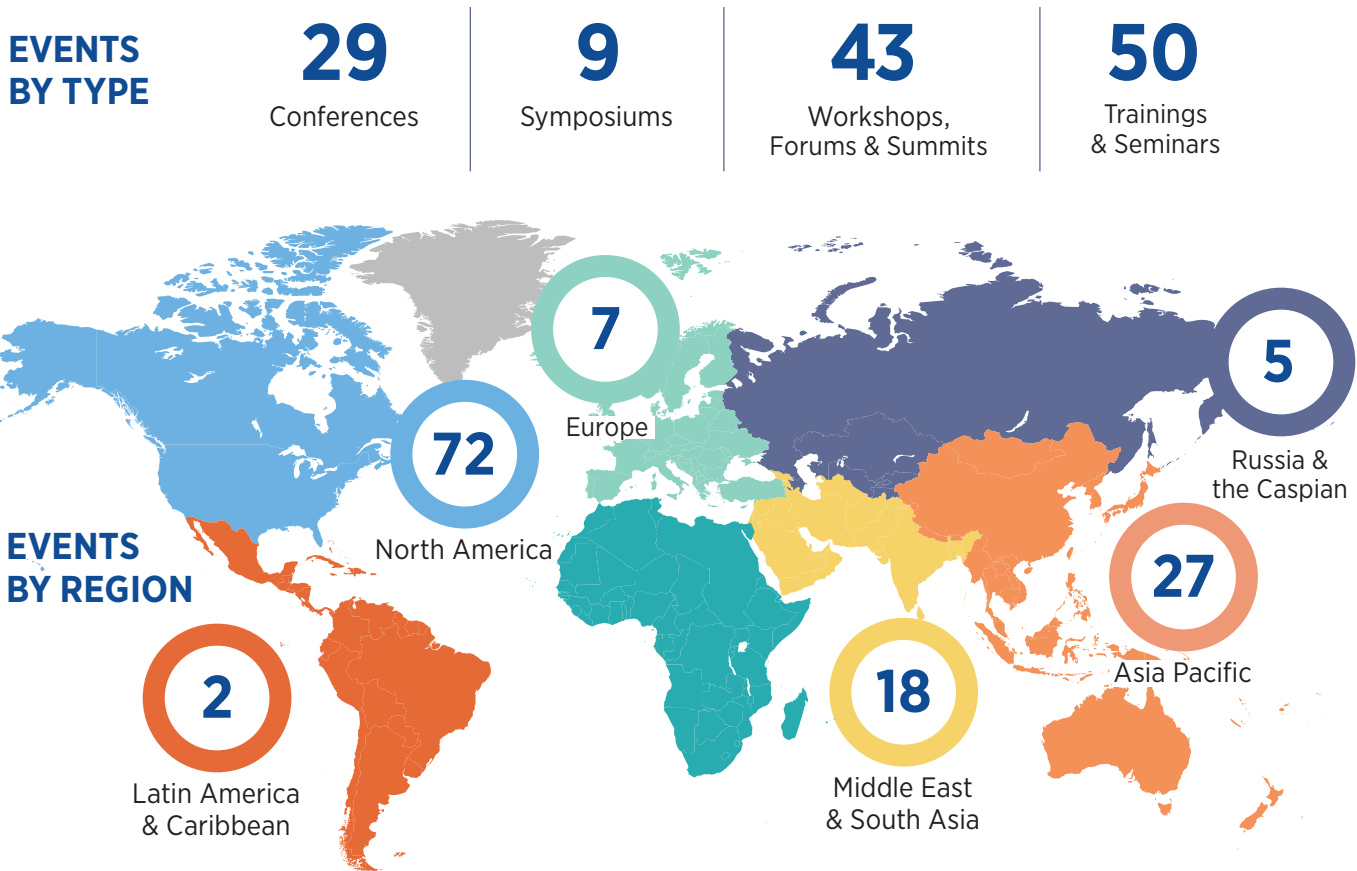


# GETTING RECONNECTED

Connecting an international community is one of the core benefits of SPE. In person, human interaction is important to the success of SPE, whether at the section or international level. In 2021 there was a return to in-person events in most of SPE’s high profile global conferences. Many events offered members a hybrid opportunity to attend and learn.

- Offshore Technology Conference, Houston, August 2021
- Annual Technical Conference & Exhibition, Dubai, September 2021
- International Petroleum Technical Conference, Abu Dhabi, November 2021
- Hydraulic Fracturing, The Woodlands, TX, February 2022
- International Fracturing, Oman, January 2022
- International Petroleum Technical Conference, Saudi Arabia, February 2022
- Offshore Technology Conference Asia, Kuala Lumpur, March 2022

## FY22 EVENTS April 2021–March 2022





THINK like  
activists  
and ACT like  
engineers



## STAYING RELEVANT

The SPE [Gaia Sustainability Program](#) was created by the SPE HSE and Sustainability technical discipline to enable individuals in the oil and gas industry to act in the service of sustainable socio-economic development through their professional societies. The aim is to empower those at all levels within organizations to create actions to address the planet's sustainability challenges.

The program is a portfolio of events, webinars, articles, meetings, and community to accelerate the adoption and operationalization of sustainability practices by oil and gas industry professionals. The [LinkedIn SPE Gaia Sustainability Community](#), recognized by LinkedIn as one of the most engaging on their platform, curates and shares content and learning events about sustainable development to collectively advance towards a clean energy transition.

### RECENT PROGRAM HIGHLIGHTS

The Sustainable Development Technical Section was selected to receive the 2022 Presidential Award for Outstanding Technical Section.

- **The Methane Emissions Management, Reporting and Abatement Discussion Group** matriculated into a full-fledged Technical Section with a fully built-out board.
- **The Oman Gaia Summit** hosted 58 industry leaders inspiring conversation to help members operationalize sustainability in their daily work.
- **More than 40 Gaia Talks**, workshops, and webinars were held in conjunction with the OGCI, IPIECA, IOGP, and IOGCC.



# FINANCIALS

**SPE REMAINED FINANCIALLY STRONG** through the pandemic because of our reserve funds, investments, and savings from the more prosperous years. Before the pandemic, 70% of SPE's revenue (what is used to fund the many programs and services offered) was based on events produced every year. SPE invests its revenue wisely to help through the downturns in the industry.

As SPE continues to push out of the pandemic, we are seeing progress in returning to a more balanced income level. In person events are on the rise in most areas globally and trending towards better financial health.

## STATEMENT OF FINANCIAL POSITION

Consolidated Statement of Financial Position as of 31 March 2022

<i>Audited</i>	USD thousands
<b>Assets</b>	
Cash and Cash Equivalents	10,855
Other Assets	11,876
Reserve Fund Investments	40,160
Property and Equipment	9,796
Interest in SPE Foundation	11,049
<b>Total Assets</b>	<b>83,736</b>
<b>Liabilities and Net Assets</b>	
Accounts Payable	11,614
Deferred Revenue	9,952
<b>Total Liabilities</b>	<b>21,566</b>
Net Assets	62,170
<b>Total Liabilities and Net Assets</b>	<b>83,736</b>

## STATEMENT OF ACTIVITY

Consolidated Statement of Activity for the year ended 31 March 2022

<i>Audited</i>	USD thousands
Meetings and Training Courses	(1,586)
Member Programs	(2,728)
Publications	(4,040)
Virtual Programs	(382)
Global Information Systems	(5,151)
<b>Operating Surplus (Loss)</b>	<b>(13,887)</b>
PPP Loans and Employee Retention Credits	8,002
SPE Global Investments	2,009
Net Change in SPE Foundation	(552)
<b>Net Surplus/(Loss)</b>	<b>(4,428)</b>

# LEADERSHIP

## OFFICERS



2022 President  
**Kamel Ben-Naceur**  
Nomadia Energy



2023 President  
**Med Kamal**  
Chevron Emeritus



2021 President  
**Tom Blasingame**  
Texas A&M University

## TECHNICAL DIRECTORS

Completions  
**Karen Olson**  
Olson Turner Enterprises

Drilling  
**David Reid**  
NOV

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  
**Robert Pearson**  
Glynn Resources

Reservoir  
**Rodolfo Camacho**  
UNAM

## REGIONAL DIRECTORS

Africa  
**Oghogho Effiom**  
Shell Nigeria

Asia Pacific  
**Henricus Herwin**  
Pertamina

Asia Pacific  
**Neil Kavanagh**  
Woodside Energy

Europe  
**Laura Precupanu**  
OMV Petrom

Latin America & Caribbean  
**Gail Ramdath**  
Tucker Energy Services

Middle East & North Africa  
**Qasem Al-Kayoumi**  
Retired

Middle East & North Africa  
**Hisham Zubari**  
Dragon Oil

North America  
**Simeon Eburu**  
Chevron

North America  
**Zachary Evans**  
WSP

North America  
**Deb Ryan**  
S&P Global Platts

Russia and Caspian  
**Ignatiy Volnov**  
Lukoil

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