



Survive & thrive

EIC Insight Report 2024
Volume VIII

AWARD WINNERS EDITION 2024



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OF THE ENERGY
SUPPLY CHAIN

Survive & thrive

EIC Insight Report 2024
Volume VIII

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EIC MEMBERS AWARD WINNERS 2024





WINNING COMPANIES BY CATEGORY AND REGION

COMPANY OF THE YEAR



London					
Collaboration	Culture	Digital	Diversification	Energy Transition	Environmental Sustainability
Export	Innovation	Optimisation	People & Competency	Resilience	Scale up
Service & Solutions	Technology	Transformation			
Houston					
Collaboration	Culture & Innovation	Digital	Diversification & Export	Technology & Energy Transition	Transformation
Scale up	Service & Solutions				

Dubai					
Culture & Collaboration	Digital	Diversification & Export	Energy Transition	Innovation	Environmental Sustainability
					
People & Competency	Resilience	Service & Solutions	Scale up	Transformation	Technology
					
Rio de Janeiro					
Innovation & Digital	Culture & Collaboration	Diversification & Export	Technology & Sustainability	Scale up	Resilience
					
Transformation	People and Service & Solutions				
					
Kuala Lumpur					
Culture & Collaboration	Innovation & Digital	Diversification & Export	Technology, Sustainability & Energy Transition	Resilience	Transformation
	 powered by partnerships				
Service & Solutions	People & Competency				
					



AAL Shipping (AAL)

Unlocking tomorrow's energy sector opportunities with six revolutionary new vessels



John Pittalis

Head of Global Marketing & Communications

How is AAL Shipping thriving?

AAL Shipping (AAL) is on the cusp of welcoming six new and revolutionary multipurpose 32,000 deadweight and 700 tonne max lift heavy lift Super B-class vessels into its fleet, designed to meet today and tomorrow's energy industry needs.

With 5,000 square metres of clear-deck space already, its unique, extendable "AAL eco-deck" technology to optimise wind turbine component transport capacity, and a total cargo intake of 42,630 cubic metres, AAL Shipping is looking ahead to successfully cutting sailings and emissions, reducing client costs and opening up new market opportunities.

The challenge - AAL Shipping is renowned as a multi-award-winning premium project heavy lift, multipurpose carrier that has delivered competitive solutions for some of the world's most dynamic sectors, including oil & gas, mining, energy, construction and agriculture since 1995.

With 12 office locations spanning four continents, the organisation offers an 'around the world' service connecting Europe, Middle East, India, Asia and Oceania, and is established as one of the multipurpose shipping sector's top five carriers by total fleet deadweight tonnage (DWT).

Emerging from what has been a tough decade for the carriers' market, AAL Shipping made the decision to reinvest profits from a strong 2021-22 financial performance into the future of the company and the sector. Strategically, many of these funds were earmarked to help establish the organisation as the go-to carrier for wind energy.

In order to achieve this, the firm set about working to enhance its fleet, with the aim of adding next-generation heavy lift vessels that could accommodate today's and tomorrow's demands from the project sector - especially the wind energy sector - an exercise that would be both complex and costly.

The solution - Ultimately, AAL saw a gap in the market and went for it. The result was the revolutionary 'Super B-Class' heavy lift fleet.

With a single shareholder providing roughly US\$300 million in funds, the company set about building six new revolutionary vessels,

consulting its energy clients and working closely with sister company Columbia Ship Management and CSSC, HuangPu Wen-Chong Shipbuilding CO. LTD in China to ensure its relevancy to the energy sector.

During this process, AAL's in-house engineers worked to ensure the incorporation of two critical changes on these vessels versus traditional ships.

First, the accommodation block has been placed at the fore of vessel, improving visibility when carrying wind blades that are tiered. This means the ships can safely carry and stack more blades and taller cargoes.

Secondly, the vessels feature unique proprietary technology called the 'AAL eco-deck', a retractable weather deck extension system allowing ships to boost their clear deck space to 5,630 square metres.

Diversifying and enhancing in such a manner was a logical approach for AAL to take, these heavy lift vessels becoming a natural extension of its existing multipurpose fleet. Not only have they been purpose-built to deal with larger wind energy components, but the company's engineers have already garnered significant experience working with these components, having already had to deal with blades up to 120 metres in length.

Of course, this transition hasn't all been plain sailing. The company has faced several challenges, impacted by the geopolitical landscape, cross-jurisdictional challenges, and the hurdles associated with regular third-party dealings. However, after years of effective planning, focussing on its core strengths and markets, and executing a sustainable growth strategy, the firm is now on the brink of welcoming its new Super B-Class fleet.

From May 2024, AAL will start to take delivery of the six new, revolutionary, multi-purpose heavy lift vessels - a delivery schedule that is anticipated to span over the course of the following 18 months.

With each vessel set to provide a heavy lift capability of up to 700 tonnes and a cargo intake of up to 42,000 cubic metres, the benefits they will bring to the company and economies of scale to its clients will be significant.

With the vessels designed to be both safer and more efficient, they will be able to deliver



Story type

#service & solutions (main category)
#collaboration, #innovation

Benefits

- ▶ Safer, cost effective and more efficient projects with fewer sailings and carbon emissions.
- ▶ Expected revenue growth.

Key findings

For industry

- ▶ Stay flexible - don't pigeon yourself into one area of the energy sector. Broaden your experience first and then decide to specialise.

For government

- ▶ Be tougher on companies and supply chains that breach sustainability and ethical business practices within their operations and partner selections.

AAL Shipping at a glance:

Key products and services: maritime transport.

Main industries served:

- ▶ Onshore renewable energy - 30%
- ▶ Conventional power - 10%
- ▶ Oil and gas - 10%
- ▶ Offshore renewable energy - 10%
- ▶ Others (non-energy) - 40%

Headquarters: Singapore

Year established: 1995

Number of employees: 115

Revenue: £316m

Revenue from exports: N/A

components for greater economy and lower carbon emissions. Indeed, it's estimated that a project which previously could have taken six sailings will now take just four with these new vessels, with clients expected to enjoy cost savings of approximately 15% as a result.

Further, with more fluid cargo lifting and handling capabilities, safety is tantamount. And for AAL, this fleet of more efficient vessels is tailor-made for a growing industry that is expected to drive 25% revenue growth over the next five years. As the company looks set to accommodate a more diverse portfolio of project cargo sizes, it can also look ahead to working with an expanded client and revenue base.



Airswift

Operating as a harmonious entity primed for rapid growth



Janette Marx

CEO

How is Airswift thriving?

After consolidating as Airswift in 2016, what could have been a disparate group of siloed teams came together to form a global company with a unified vision and purpose. More acquisitions have followed since due to the integration process being seamless thanks to the foundations which were laid by the firm's new executive leadership team. Today, Airswift is on an upward trajectory as it passes the US\$1.5b revenue milestone.

The challenge - Workforce solutions provider Airswift has spent much of the last decade in a state of transformative change. Forming out of a merger of Air and Swift in 2016, the company was eager to build a platform for even more rapid growth to tap into opportunities emanating out of the energy sector on a truly global and sizable scale.

However, such growth needed to be sustainable. As more countries were added to its roster, Airswift was in danger of becoming too fragmented and decentralised and, therefore, not drawing on the strength of the broader organisation.

The solution - To address this challenge, a new C-suite team came together during the merger process to lead the integration of the two entities.

This has unfolded in numerous stages over the ensuing years, with the major focus being to build a winning culture from the outset. Here, the company brought its top performers together with the executive leadership to become ambassadors of the newly merged team.

After key systems in HR, finance and IT were aligned in 2017, attention turned to how the merged entity could drive growth. This led to the establishment of three delivery centre hubs across key regions (UK, Brazil and Malaysia) – operating as market-facing groups. The idea is that recruiters can work locally and internationally as part of one transparent, global system.

This laid the groundwork for acquisition-based growth. In 2021, Airswift acquired Compe-

tentia and integrated it into the business in the space of just six months. Two years later, in 2023, the company acquired Energy Resourcing to further build out its capabilities and reach.

Another crucial development has been the creation of the Global Leadership Team (GLT). Formed in 2020 and rotating in personnel annually, its aim is to harness the collective expertise of the senior leaders across the business to innovate, collaborate and drive positive change throughout the organisation.

One of GLT's most significant impacts came in its first year of existence. During a highly volatile period for the oil market, the #DV8 initiative emerged – a concentrated effort to diversify Airswift's STEM and non-oil and gas portfolios. This led to the formation of a dedicated STEM division, its remit being to strategically focus on critical skill sets in sectors such as process, infrastructure, and technology. Such has been its impact, it now commands a quarter of the company's overall gross profit.

Airswift also recognised the importance of achieving employee buy-in from the very outset of the change process.

To this end, the company conducts regular employee engagement surveys, including pulse checks bi-annually, in addition to a comprehensive survey annually. In 2023, 93% of its colleagues said they felt valued within the business, which seeks to increase this to 94% by the end of 2024. Meanwhile, learning and development satisfaction was rated an impressive 4.72 out of five in 2023, the aim being to boost this to 4.8 by year-end.

Over time, Airswift has become a much more cohesive entity. Its workforce is unified and engaged, and that is feeding into a promising financial performance which has seen the business achieve its 2025 targets two years early. Now, as a US\$1.5b enterprise, the sky is the limit for Airswift and its highly ambitious team.



Story type

#transformation (main category)
#culture, #scale up

Benefits

- ▶ Staff engagement highlights that 93% of Airswift's employees feel valued by their organisation.
- ▶ Airswift's promising financial performance achieved its 2025 targets two years early.

Key findings

For industry

- ▶ Be open and adaptable. When things happen in a company, accept it, understand it, be part of the change, own it and lead from the front with your actions.
- ▶ Build a culture of innovation: hear the great ideas from all in your organisation and foster the ability to have real conversations across organisation.

For government

- ▶ Work with both sides of the aisle, to help us have better outcomes. We need all types of energy, now and in the future.

Airswift at a glance:

Key products and services: recruiting, service provider.

Main industries served:

- ▶ Energy - 75%
- ▶ Infrastructure, process, technology accounting - 25%
- ▶ Others (non-energy) - loss prevention, risk management, maritime sector - 35%

Headquarters: Houston, US

Year established: 1979

Number of employees: +1,000

Revenue: £1.2bn

Revenue from exports: N/A



AIS (UAE)

Taking on a new challenge in the South China Sea



Nitin Abdul Gafoor

General Manager

How is AIS thriving?

Never one to duck a challenge, AIS took on arguably its most complex project to date in the form of a client's gas platform off the coast of Malaysia. Facing issues around scale, access, traceability and time, the company drew on all its experience and ingenuity to deliver on time and within budget.

The challenge - Since 2007, passive fire protection specialist AIS has grown from a company of fewer than 10 people working out of a single site to a truly global organisation with a team of 650 employees operating across many regions of the world.

The company is built on an innovation- and collaboration-driven approach to solving customers' bespoke problems, its can-do attitude winning over many energy sector clients with assets that require complex and challenging fire protection needs.

That approach, as well as its formidable base of expertise, would be put to the test when it tendered for and won a contract to provide a solution for a client operating in the Kasawari Field Development Project, 200km off the coast of Malaysia in the South China Sea.

The solution - AIS' brief was to supply passive fire protection for AGRU skids which had been installed by another supplier onto its drilling and processing platforms that produce 900 million standard cubic feet of gas per day.

The scale was immense, and the client was seeking a solution that was also simple to remove and install so it could carry out frequent inspections of equipment. AIS was faced with several complex nuances, including a lack of space around the existing insulation on the AGRU skids, leaving its team with very few design options. Harsh marine weather conditions also had to be accounted for in the design in a way that did not add any further structural members. Meanwhile, the sheer scale of the project required more than 3,000 pieces of AIS' product, creating logistical, manufacturing and traceability issues, with a project timeline of just four months post design approval adding to the list of challenges.

Faced with a heady mix of potential problems, AIS knew it would have to think outside of the box. Despite the formidable challenge it faced, it is these very situations in which the

company thrives. Thanks to meticulous planning, attention to detail and an innovative hybrid approach to the design that made use of state-of-the-art 3D scanning technology, the company managed to complete the project on time, meeting the delivery and installation commitments with the client.

Key to its success was nailing down the detail early on. AIS worked on three different designs which were evaluated internally with project, design, manufacturing, logistics and installation teams to decide the most feasible option. Crucially, the design fulfilled the aforementioned weather proofing requirements without the use of any additional structural members. To achieve this, the design incorporated PFP panels to facilitate water run off on the top panels, as well as additional weather skins which would ensure no water logging between PFP joints.

Installation was also factored in at the design stage, with AIS coming up with specific tools which would allow for improved access to constrained areas of the equipment. To overcome the traceability challenge, an identification and traceability matrix was established and communicated with internal and external stakeholders during the design phase. This helped to streamline communication and ensure traceability during quality inspections and site installation.

After further fine-tuning of the design with the client, a mock setup of the equipment with actual clearances was carried out at AIS' manufacturing facility to trial the design concept and prepare the installation sequence, giving the client confidence in the installation process and the likelihood of success.

Such confidence was well-placed. As well as ticking all the boxes for the client, this approach to working has uncovered numerous productivity gains for AIS. The company was able to improve its production efficiency by 20%, while raw material resizing reduced wastage by 9%, which in turn contributed to an overall cost saving of 18%.

With such a complex project successfully added to its portfolio, AIS is now better placed than ever to support clients with the most bespoke and challenging passive fire protection needs.

AIS

Story type

#innovation (main category)
#resilience

Benefits

- ▶ Overall cost savings of 18%.

Key findings

For industry

- ▶ Embrace challenges as learning opportunities.
- ▶ Having a talented team sharing your vision, values and most importantly passion will go a long way. Empower your team members and foster open communication.

For government

- ▶ It would be ideal to have frameworks and an action plan in place to prioritise the award of major projects to in-country manufacturing business.

AIS (UAE) at a glance:

Key products and services: products that protect people and high-value assets from mechanical breakage, heat, fire, explosion and heat loss.

Main industries served:

- ▶ Oil and gas – 70%
- ▶ Conventional power – 20%
- ▶ Others (non-energy) – 10%

Headquarters: Gloucester, UK

Year established: 1993

Number of employees: 650 (Group), 32 (UAE)

Revenue: £111m (Group), £4.4m (UAE)

Revenue from exports: 71%



ASYAD

Oman's shining example of ESG-driven success



Essam Al Sheibany

VP of Sustainability

How is ASYAD thriving?

ASYAD is a leading example of ESG-led success in Oman, putting into action its unwavering commitment to reform. By prioritising sustainability in its business strategy and culture, the group achieved record breaking profits, secured key funding to expand its fleet, and achieved Gold Rating on the Oman Sustainability Index for two consecutive years. This steadfast commitment to promoting positive change attracts top talent to the Oman's logistics powerhouse.

The challenge - Sustainability is today's futuristic force transforming the energy industry. As Oman's global integrated logistics provider, ASYAD Group recognizes the importance of proactively evolving and adapting to sustainability demands to ensure future success.

ASYAD is committed to decarbonizing its operations, not only to meet regulatory changes and manage market pressures but to play an impactful role in the national and global drive to net zero. To that end, the group is undergoing a cross-cutting transformation, focused on its shipping business and deep seaports.

Beyond operations, sustainability is deeply ingrained into the company's values and culture. ASYAD, as a responsible global citizen, acknowledges that achieving true sustainability is a challenging, collaborative journey that requires strong partnerships to drive innovation and share knowledge and best practices.

The solution - To advance its sustainability transformation, ASYAD began developing its ESG strategy in 2022 as the cornerstone of its wider business PKI-centered transformation for 2023. This ESG framework does not focus solely on decarbonizing the business, it extends to four key areas: environmental stewardship, thriving workplace, community engagement and robust governance.

ASYAD also created a culture of transparency by implementing disclosure mechanisms to maximize accountability and setting quantifiable milestones to track progress across its business units. This not only enhances Asyad's reputation as a sustainable and responsible international business, but it also enables the group to attract additional funding from ESG-led investors.

The benefits of this approach are already apparent. ASYAD became the first Omani com-

pany to access sustainability link loans based on its low CO2 emissions, securing USD 35 million loan to fund the purchase two new, more eco-efficient vessels.

Financing is not the only arena where ASYAD shines. The Group in 2023 has achieved the highest ranking in the ESG Category (Platinum) during the Oman Sustainability Awards and is publishing its first public Sustainability Report in 2023 which will also undergo an international ESG rating process to verify its measurement and commitment mechanisms through the Global Reporting Initiative.

Furthermore, ASYAD has recognised major international shipping lines' increased demand for ports to disclose ESG commitments and decarbonisation plans, as well as regulatory and operational demands for reporting on carbon footprint and emissions targets.

The transformation has also enabled ASYAD to better meet ESG criteria and regulatory requirements in various markets throughout its extensive portfolio. The sustainability impact of this strategy will echo globally given the depth of ASYAD's asset lineup that includes three deep ports, two free zones, an economic zone, and a last-mile delivery provider.

In addition, ASYAD Group operates a wide array of maritime services, with one of the largest drydocks in the middle east and a diversified fleet of more than 75 vessels, supported by a sea transport network that connects Oman to key ports across the region. This global reach offers a unique opportunity to disseminate sustainability worldwide.

Despite many challenges in retaining talents equipped with the expertise and know-how to accelerate its sustainability ambitions, as well as the increasing cost of adopting key sustainability technologies and solutions, ASYAD has remained unwavering in its commitment to change. Partnerships have proven key, with the group collaborating with Sultan Qaboos University on biofuel projects and building partnerships with international corporations to develop clean fuel alternatives and unlock new frontiers for emission reduction.

Through these efforts, ASYAD has established itself as a shining beacon and corporate role model not just for Oman, but internationally. The group's credibility in the industry has



Story type

#environmental sustainability (main category)
#culture, #transformation

Benefits

- ▶ Record profit in 2022 and new self-sustaining segments.
- ▶ ESG entirely embraced and reputation elevated.

Key findings

For industry

- ▶ Build your strategy to evolve under ESG.

For government

- ▶ ESG should be self-driven, regulation is a key enabler to take businesses in this direction.

ASYAD at a glance:

Key products and services: integrated logistics solutions

Main industries served:

- ▶ Oil and gas – 90%
- ▶ Others – 10%

Headquarters: Muscat, Oman

Year established: 2016

Number of employees: +8,000

Revenue: £1.02bn

Revenue from exports: N/A

enabled it to attract promising talents and a wider client base, garnering a reputation as one of the world's elite energy transporters in terms of sustainability.

As a result, ASYAD has been able to secure better financing to sustain its business growth and fleet expansion goals. In fact, 2022 was a record-breaking year for ASYAD in terms of profit, with business units that were previously underperforming financially becoming self-sustaining.

Overall, the group's commitment to sustainability has been crucial to its success and its capacity to develop, adapt to and surpass sustainability requirements. This robust and forward-thinking approach is proving to be the key to Asyad's bright future.

By integrating sustainability into its core values and culture, and emphasising transparency, collaboration, and partnerships, ASYAD has become an example of ESG-led success.



ATPI

Supporting the energy sector in its bid to reduce Scope 3 emissions



Lynn Coutts

Managing Director,
Middle East



Pippa Ganderton

Director ATPI Halo

How is ATPI thriving?

Recognising the difficulties enterprises were having in providing accurate reports on their Scope 3 emissions, ATPI responded with a brand-new solution designed to validate and offset travel-related emissions. Such has been its popularity since launching in 2020, clients across all sectors, including energy, are queueing up to be onboarded.

The challenge - The energy sector relies on a huge amount of domestic and international travel to function. Whether it's workers moving to and from assets such as rigs and offshore platforms, or execs flying to numerous parts of the world to attend events and meetings, the industry leans heavily on all modes of transport across land, air, and sea.

As a world-leading travel management company, ATPI has operations in over 170 countries, supporting the movement of people across the energy sector on a daily basis. In addition to managing logistics, it also plays a key role in supporting the safety, security, efficiency and wellbeing implications associated with travel.

In recent times, the company has placed extra emphasis on sustainability, its latest challenge being to help companies in the energy sector cut down on their Scope 3 emissions by providing means to travel more efficiently and responsibly.

The solution - The firm's answer to the challenge is ATPI Halo. Launched in 2020, it is a solution that has been designed to act as a hub for ideas and offer tangible, sustainable solutions to companies whose business is dependent on travel.

Inspiration for the solution came from speaking with clients such as NES Fircroft, BORR Drilling, Seadrill, and The Ocean Race. ATPI quickly realised how difficult it was for them to address the Scope 3 CO2e emissions amassed from their travel activity, leading to the development of its latest innovation.

Since the launch of ATPI Halo, the company's client-facing sustainable travel and events proposition has continued to evolve and mature, with many important milestones being achieved.

Customers globally have benefitted from this additional reporting capability, tapping into ATPI Halo's high-quality, fully certified portfolio of carbon credit investment projects to offset all or part of their unavoidable travel CO2e footprints. So far, ATPI has invested and made available to its clients over 55,000 carbon credits, supporting indigenous communities in developing countries impacted by climate change, protecting wildlife, and proactively helping to remove carbon from the atmosphere. Further, in 2023, ATPI's carbon offset portfolio expanded to 13 projects, ranging from renewable energies to efficient cookstoves, and nature-based carbon removal solutions.

Technical enhancements to ATPI Halo have also been made along the way. For example, it now has an improved data collection and analytics reporting suite with 'Analytics 2.0', which includes CO2e emissions data for air and non-air elements of travel. The new version will also include a carbon budget capability.

More and more clients are onboarding, including many players in the energy sector. Seadrill is one of those companies seeking to offset the emission associated with its unavoidable travel commitments, and has turned to ATPI Halo to do just that.

Visibility over Scope 3 emissions is not only critical in discovering areas where environmental impacts can be reduced, but also in fulfilling ever-expanding ESG reporting criteria. Solutions such as ATPI Halo have therefore entered the market at just the right time, and there is nothing to suggest that momentum will not continue to build. Indeed, ATPI Halo revenues are growing strongly, with EBITDA in the Middle East up by 250%.

Continue like this, and it might just become one of the savviest service innovations the company has ever made.



Story type

#environmental sustainability (main category)
#innovation

Benefits

- ▶ ATPI's EBITDA in the Middle East up by 250%
- ▶ Company providing solutions suitable for the ever-expanding ESG reporting criteria.

Key findings

For industry

- ▶ Don't wait for perfection when starting your sustainability journey, start with small steps.
- ▶ Make sure you're working on a key topic in your future business plan.

For government

- ▶ Take an actual step forward when it comes to energy transition.

ATPI at a glance:

Key products and services: world-leading specialist travel management in over 170 countries.

Main industries served:

- ▶ Oil and gas – 80%
- ▶ Offshore renewable energy – 2%
- ▶ Others (non-energy): construction, retail, finance & insurance, specialist sports and corporate event management – 18%

Headquarters: London, UK

Year established: 1999

Number of employees: 3,000 (Group), 130 (Dubai)

Revenue: £650m

Revenue from exports: N/A



Bilfinger

Adapting and innovating to thrive in the energy transition landscape



Sandy Bonner

President

How is Bilfinger thriving?

Amid challenges relating to its core energy markets and disruptions caused by the pandemic, Bilfinger's UK leadership decided to change course. Ploughing significant time, energy and resources into a new diversification strategy, the company is now starting to reap the rewards, not least with its forays into the country's hydrogen and nuclear sector.

The challenge - Established in 1880, the company is renowned worldwide for the engineering and maintenance services it provides to customers and their assets across a variety of sectors, including energy.

In recent years, Bilfinger UK has placed greater emphasis on diversifying its services to not only better serve these existing clients, but also tap into new markets beyond its traditional energy sector pillars of petrochemicals and onshore/offshore oil and gas.

Externally, the volatile nature of the oil and gas market, combined with fluctuations in project demand, presents challenges year on year. Meanwhile, the unprecedented challenges brought about by the pandemic exacerbated the situation, leading to skills shortages and operational disruptions.

Amid these movements, the need to adapt and innovate became imperative for Bilfinger to not only sustain its business, but also thrive in an ever-changing environment.

The solution - In broad terms, the firm's strategy has revolved around leveraging its robust footprint of skilled labour in key industrial hubs across the UK.

This can be broken down into three major strands of activity, the first being to diversify to mitigate the impact of the oil and gas downturn. Here, Bilfinger built new sales and engineering teams focused on renewables and hydrogen. In the nuclear space, Bilfinger UK drew on expertise from France and Germany to secure major new contracts with Hinkley Point C Nuclear New Build, and to set up a new fabrication shop for EDF in Hull.

In addition to creating new teams, Bilfinger has also simplified, standardised and streamlined other internal structures under the banner of Project UNIFY. Separate legal entities were brought into one operating company - all now facing the market as Bilfinger UK. A new busi-

ness management system was also installed to bring additional uniformity.

To penetrate new energy markets, Bilfinger knew it had to invest significant resources and time into skills. Here, the company built out UK training programmes and has committed to take on 400 apprenticeships over the next five years - this sits alongside the Bilfinger Academy for office staff, young engineers and graduates. External training support is also heavily invested in, with key partners including ECITB and other specialists. Meanwhile, the HR, competency and recruitment team has trebled its pre-covid efforts to around 40 key staff.

The nature of Bilfinger UK's work has also shifted as a result of these strategic moves. Today, the company engages in a greater proportion of project and engineering work.

Involvement at Hinkley Point C is key to this. In 2019, Bilfinger secured a contract which will see over £250m of pipework being fabricated, inspected and installed over the coming years in collaboration with Bilfinger's existing nuclear expertise based in France and Germany. A new nuclear engineering office has been opened in Bristol to serve the project.

Adapting and innovating has also led to a new paradigm in offshore asset management for Bilfinger UK through its pioneering joint venture with Global E&C - Torus BGP. The partnership was created to meet an ambition of finding new ways of collaborating and working to operate and maintain client's late life assets safely and economically, while supporting emissions reductions.

The partnership is focused on delivering integrated services to efficiently extend the service life of three UK North Sea platforms and the contract sees Torus BGP provide a full range of integrated services. It is currently the only venture of its kind, providing operations from engineering and inspection right through to modifications, maintenance and construction.

The success of the Torus BGP venture signifies a seismic shift in how asset management can be approached, particularly in the offshore sector.

Projects such as this have more than validated the decision made by Bilfinger's UK leadership to diversify into new markets. With the positive impact of the restructuring and recruitment and skills drive kicking in, new foundations are being laid for Bilfinger to thrive in the energy transition landscape.



BILFINGER

Story type

#resilience (main category)
#collaboration, #diversification,
#energy transition,
#people & competency

Benefits

- ▶ Bilfinger's UK division is expected to grow from £350m in 2020 to over £500m in 2024.
- ▶ New energy transition contracts being awarded, as well as renewable wind energy contracts offshore.

Key findings

For industry

- ▶ There are exciting opportunities on the horizon, in fields such as robotics, artificial intelligence, inspection and renewable energy technologies.
- ▶ It's crucial to proactively seek out opportunities for growth, even if it means stepping out of your comfort zone and taking on new challenges.

For government

- ▶ A concerted effort to expedite the planning and approval processes for energy projects, particularly those related to renewable energy infrastructure.

Bilfinger at a glance:

Key products and services:

engineering, manufacturing and services for industrial facilities.

Main industries served:

- ▶ Oil and gas - 40%
- ▶ Nuclear power - 15%
- ▶ Offshore renewable energy - 10%
- ▶ Hydrogen - 10%
- ▶ Conventional power - 5%
- ▶ Carbon capture - 5%
- ▶ Energy storage - 5%
- ▶ Others (non-energy): pharma - 10%

Headquarters: Mannheim, Germany

Year established: 1880

Number of employees: 31,350

Revenue: £3.85bn

Revenue from exports: 5%



BLUE WATER SHIPPING

Blue Water Shipping

Embracing flexibility and adaptability to keep up with client expectations



Dilys Tan

Regional Head - Logistics, Asia
(Floating Production Systems)

How is Blue Water Shipping thriving?

Adaptability, innovation and investment in young generations have been at the heart of Blue Water Shipping's recent strategy, one which is helping the company to overcome volatile market conditions to continue delivering viable solutions to clients across a range of sectors.

The challenge - With more than half a century's experience, 25 years of which have been spent operating out of its base in Singapore, Blue Water Shipping has sailed through its own fair share of market challenges and volatile moments. Indeed, in recent times, several key obstacles have impacted its Asian operations.

Supply chain disruptions due to COVID and Red Sea issues were particularly acute – for instance, shipments from Europe to destinations such as Singapore and China experienced significant lead time delays, with vessel booking for a standard GP container taking three to four weeks. Shortages of containers, schedule cancellations and substantial rate increases – sometimes doubling or more for specific lanes – were all sizable challenges.

Regulatory changes in China have also necessitated vigilant monitoring to provide timely advice to clients, while construction schedule delays caused by the pandemic and other supply constraints added further complexity to project timelines.

To navigate these obstacles against a backdrop of constant change, Blue Water Shipping needed to develop a responsive and client-centric service model that would enable it to respond to client pain points.

The solution - Flexibility and adaptability have become essential traits. By staying attuned to constant landscape changes, actively seeking feedback, and adjusting strategies accordingly, Blue Water Shipping has been able to position itself as an entity capable of meeting the evolving needs of clients, with tailored solutions for each unique project.

Getting to this point has required a shift in mindset and adherence to several principles.

Firstly, the company has had to demonstrate high levels of adaptability. Here, it has fostered a culture that values and promotes agil-

ity, encourages employees to be adaptable, is open to change, and is quick to respond to evolving circumstances. Alongside this, the firm has developed processes and structures that allow for flexibility and rapid adjustments. Similarly, continuous learning has been another key facet, with employees encouraged to acquire new skills, stay informed about industry trends, and understand the importance of adopting a growth mindset.

This cultural realignment has enabled Blue Water Shipping to challenge the status quo, something the company embraces as a two-way process. Indeed, it has involved questioning service providers and asking clients 'why' to generate a superior understanding of their needs.

Such an approach is a key enabler for alternative solutions to be created. For example, to overcome the challenges in China, Blue Water Shipping introduced rail transportation from Europe to offset issues relating to the cost of maintaining air freight schedules and long lead times associated with shipping. Typically, sea freight would typically take 50 to 60 days for a 40' GP container. Air freight, while taking just three to five days, would accrue a cost almost 10 times higher. Blue Water Shipping, with its rail transport option, offered a transit time of about 25 days at a more economical cost, presenting clients with a viable and efficient middle-ground solution.

Another critical challenge encountered on this journey has been attracting younger generations into the business. Due to the nature of the shipping sector, trends towards work-life balance and hybrid and remote working are sometimes difficult for companies like Blue Water Shipping to align with.

To help address this, the company has made significant investments in championing career prospects for younger people. It has implemented a traineeship program aimed at providing a structured and comprehensive learning experience. Spanning two years, it involves a combination of academic training focused on logistics and on-the-job training in participants' home country for the first year. In the second year, trainees are seconded to one of Blue Water Shipping's overseas offices for further hands-on experience. The program is designed to not only equip

Story type

#people & competency (main category)
#culture, #resilience

Benefits

- ▶ Economical and faster transportation solutions.
- ▶ Traineeship program providing the next generation of logistics theoretical knowledge and practical skills.

Key findings

For industry

- ▶ Be bold and specialise. Believe in what you are great at.
- ▶ Don't say yes to everything.

Blue Water Shipping at a glance:

Key products and services:
transportation and shipping.

Main industries served:

- ▶ Oil and gas – 60%
- ▶ Offshore renewable energy – 20%
- ▶ Onshore renewable energy – 10%
- ▶ Others (non-energy: mining) – 10%

Headquarters: Esbjerg, Denmark

Year established: 1972

Number of employees: 2,800

Revenue: £1bn

Revenue from exports: 5% (Singapore)

learners with theoretical knowledge, but also the practical skills they need to prepare them for a successful career in the dynamic field of logistics.

As a result of these initiatives, Blue Water Shipping is now better placed to deal with volatile markets, of which energy and FPSO are one. With its first client in this sector successfully onboarded and more on the way, the company can look forward to its next chapter of growth.



Celeros Flow Technology

Newly established engineering company offers superior technology to facilitate the transformation of energy sector



Tommy Kassem

Chief Commercial Officer

How is Celeros Flow Technology thriving?

Celeros Flow Technology (Celeros FT) was formed in 2020, comprising the Power & Energy focused brands formerly owned by SPX FLOW. The company was established to partner with energy sector players to solve mission critical flow challenges through the application of engineering and technology solutions that are both relevant and aligned with today's energy transformation paradigm. Utilising its existing experience to bring greater value to clients both old and new, the company has enjoyed remarkable revenue growth in the few short years it has been in existence.

The challenge - Launching a new business is never an easy feat, let alone on the cusp of a global pandemic.

This was the situation facing Celeros FT in March 2020, when the company's leadership created the new entity dedicated to providing support in the form of a lifecycle partnership to customers in the energy sector. Existing brands, including ClydeUnion Pumps, Plenty and S&N Pumps, Copes Vulcan, M&J Valve, and GD Engineering Closures, were combined to form Celeros Flow Technology, all brands that offer superior technology in the form of engineered-to-order pumps, valves and closures.

Each of the brands were already well known in traditional energy markets such as oil and gas, as well as the power sector. The next challenge was to successfully integrate these business units into a cohesive, unified brand that could not only continue to grow in its existing strength areas, but also in markets such as energy transition and nuclear.

The solution - The company was formed with a focused growth strategy, one that involved leveraging its established position in certain geographies, key accounts and industries to drive growth and secure market share.

Celeros FT then shifted gears into focusing on high technology and rapid growth market verticals, including energy transition and nuclear, drawing on its global engineering capabilities in those segments. Central to this strategy has been the firm's full lifecycle partnership approach – Celeros FT was determined to build a customer base that centres around long-lasting relationships with clients on a global level.

Tommy Kassem, the firm's new Chief Commercial Officer, also set about restructuring the commercial team, enabling it to focus on the industry verticals with the highest growth potential. The company already had considerable experience in the nuclear power market and within waste to energy generation – this was a good starting point for it to develop and expand its focus on these and related industries. Meanwhile, Celeros FT also maintained focus on the oil and gas industry, both on land and offshore through FPSOs, supporting customers on their energy transition journeys.

In Canada, the company recently announced plans to expand its facility in Burlington, Ontario to become the first site in the state to manufacture nuclear-qualified pumps. This will support Ontario Power Generation's (OPG) plans to build four small modular reactors, with the expansion also having the potential to serve OPG's operations and refurbishment needs at its existing Darlington and Pickering generating stations.

As well as expanding its current operations in Burlington, Celeros has committed to finalising a business case for a new nuclear valve production facility, also within Ontario, as it looks to play an enhanced role in nuclear growth in the province.

Shakil Ahmed, Celeros Flow Technology's Burlington Plant Director, said at the time of the announcement in November 2023: "Recent investments in our nuclear-accredited facilities in the US, France and Canada ensure we can continue to provide robust engineered flow control solutions that meet the challenges of energy generation in a rapidly changing world. As OPG's trusted lifecycle partner, we are proud to be supporting their SMR construction program, which will deliver a secure energy supply for Ontario as well as boosting the local economy and creating jobs in the area."

Partnerships such as this continue to form the bedrock of Celeros FT's promising commercial performance. Since founding in 2020 the company has grown steadily, showing a 55% increase in both sales and revenue between 2020-2023.

This is highly impressive in such a short period of time. Performance can be an issue for newly established entities, making it critical to keep employees engaged and on board – central to this has been making sure employ-

Story type

#transformation (main category)
#resilience

Benefits

- ▶ Revenue growth of 55% from 2020–2023.
- ▶ Company expanded its 2 of its 24 operations in Burlington, Ontario and in Ghaziabad, India.

Key findings

For industry

- ▶ Know your markets and customers. Deliver products and services with the highest quality.
- ▶ The smaller players in the industry need to have a seat at the table and not only the major players. Both are needed and need support and alignment.

For government

- ▶ Focus on a more robust plan, with clear indications of funding requirements and availability to deliver the COP28 aspirational goal of tripling the nuclear capacity by 2050.

Celeros FT at a glance:

Key products and services: Manufacture of engineered-to-order pumps, valves and closures, as well as offering a range of technical aftermarket services.

Main industries served (predicted outcome 2025):

- ▶ Oil and gas – 42%
- ▶ Conventional power – 6%
- ▶ Nuclear power and energy transition – 35%
- ▶ Others (non-energy: defence, marine, chemical processing and other industries) – 17%

Headquarters: Charlotte, US

Year established: 2020

Number of employees: 1,300

Revenue from exports: 60%

ees know they are part of the journey and critical to the success of the new venture. And with the sort of growth the firm is enjoying so far, the next chapter of the journey looks to be an exciting one.



Clariant

Greater catalyst. Smaller footprint.



Christian Gueckel

Vice President and Head of Strategy & Marketing



Milica Ermer

Head of Global Marketing

How is Clariant thriving?

Through ongoing investments and innovative research efforts, Clariant has produced catalyst solutions that help mitigate greenhouse gas emissions across various sectors in 2023. By providing innovative technologies that optimise yields, minimise waste and help decarbonise downstream markets, the company has been able to support its customers avoid approximately 40 million tons of CO₂e in 2023.

Indeed, with a focus on sustainability both internally and externally, Clariant is poised to drive further carbon savings in the years ahead.

The challenge - Clariant stands as a dedicated specialty chemical company, guided by the overarching mission of fostering 'Greater chemistry - between people and planet'. By seamlessly integrating customer-centric approaches, innovation and talent, the company crafts solutions aimed at advancing sustainability across different industries.

With a workforce of more than 10,000 individuals, a global presence, robust R&D capabilities, and an extensive portfolio, Clariant delivers cutting-edge technologies to optimise processes in the chemical industry.

The company is committed to serving as an innovative catalyst, empowering clients in their sustainability strategies and carbon reduction endeavours. Specifically, it focuses on enhancing energy efficiency and aiding industries in slashing emissions from chemical production.

In line with its mantra, "Greater catalyst. Smaller footprint," Clariant's catalysts business remains focused on this pursuit. However, it is an extensive undertaking. In addition to developing sustainable solutions for the chemical sector, the company must continuously invest in pioneering technologies to accelerate the global energy transition.

The solution - Through continual investments and pioneering R&D efforts from the company's experts, the firm has successfully leveraged its catalyst products to facilitate the avoidance of greenhouse gas emissions in several ways in 2023.

For the steel industry, Clariant manufactures specialised reformer catalysts for the low-carbon direct reduction of iron (DRI) process of iron production. Compared to the traditional coal-based method, DRI reduces CO₂ emissions by approximately 30-40%. Nitric acid production for manufacturing fertiliser is another environmentally challenging process, releasing nitrous oxide equivalent to 100m tons of CO₂ annually. Here, Clariant's N₂O abatement catalysts are able to remove up to 99% of emissions at less than US\$10 per tonne of CO₂e avoided.

Furthermore, Clariant offers a wide range of high-performance catalysts that enable the reduction of CO₂e emissions in the production of large-volume chemical building blocks, such as styrene, ethylene, and propylene.

In addition to providing sustainable solutions for traditional sectors, Clariant has also excelled in developing catalysts that advance energy transition. Together with technology partners, the company is paving the way for deploying blue hydrogen, low-carbon ammonia, green methanol and sustainable aviation fuels.

Furthermore, Clariant's expansive portfolio includes state-of-the-art catalysts for hydrogen transportation through chemical conversion, followed by release at the point of use, for example, through ammonia cracking or liquid organic hydrogen carriers (LOHCs).

Owing to these transformative solutions, Clariant's customers - including those involved in steel and nitric acid production, as well as new energy transition projects - were able to avoid greenhouse gases equivalent to approximately 40 million tonnes of CO₂e in 2023. Critically, this figure represents an increase of five million tonnes avoided versus 2022, highlighting the company's growing commitment to climate protection.

While many of its efforts are focused on supporting its customers' transition toward climate neutrality, Clariant is also actively reducing its own environmental footprint. Indeed, the company's ambitious, science-based climate targets for 2030 include the reduction of: Scope 1 and 2 greenhouse gas emissions by 40%; landfilled non-hazard-

CLARIANT

Story type

#environmental sustainability (main category)
#energy transition

Benefits

- ▶ Customers successfully supported towards carbon neutrality.
- ▶ Clariant on its own journey to reduce carbon emissions in several fronts.

Clariant at a glance:

Key products and services: manufacture and development of sustainable solutions.

Headquarters: Basel-Country, Switzerland

Year established: 1995

Number of employees: 10,481

Revenue: £3.7m

ous waste by 40%; hazardous waste by 25%; and water consumption by 20%; as well as other commitments.

With an emphasis on driving change to enable a sustainable future both internally and externally, the firm is paving a path to many further carbon savings - something it hopes to accelerate over the coming years.



Crescent Engineering

Broadening its solutions portfolio to overcome tightening margins



**Mohamad
Azmi Kamari**

Managing Director

How is Crescent Engineering thriving?

Amid growing competition, Crescent Engineering decided to pursue a new approach to serving clients, one built around solutions and offering maximum value as a service provider. This is no better demonstrated than by its investment into a new dry gas seal facility, a first for Malaysia which has given it a new edge in the local market.

The challenge - Since the turn of the millennium, Crescent Engineering has been providing a range of maintenance, equipment upgrade, revamp and engineering services to the oil and gas, refining, chemical, power, and other asset-intensive industries in its home county Malaysia.

During its first two decades, the firm had built up a solid reputation in the local market, but a series of challenges were starting to bite towards the end of the 2010s. New entrants offering similar repair services for pumps were pushing down margins, prompting the company to develop a plan for growth and diversification in order to bring greater value to clients. At the same time, new members in the management team were bringing fresh perspectives and ideas to the table.

The solution - Since 2018, Crescent Engineering has adopted a solutions-first approach, one which better takes into account bespoke client needs.

Indeed, the company has been able to differentiate itself by providing capabilities previously unavailable locally, enabling it to produce results with faster turnaround times and at more competitive costs. Also crucial to this has been the consolidation of the right technologies through collaboration with various technology partners, coordinating customer needs and matching them with the optimum solutions.

This approach allows the company to develop local capability and talent, enabling it to be a true service and solutions provider. Indeed, Crescent Engineering believes this is the key to establishing a strong foundation for long-term growth, at the same providing the technical baseline to contribute to Malaysia's industrial ecosystem in the rotating equipment space.

Central to the company's strategy, and personifying the ethos behind it, has been the

development of highly specialised dry gas seal service facilities. As the first and only such facility in Malaysia, Crescent Engineering is now capable of performing complete refurbishment and testing of dry gas seals according to API 692 requirements. Here, the company offers a full range of services, including complete inspection, re-lapping, calibrating and regrooving. It also provides replacement parts to specification, performs spin tests on mating rings, stacks up and balances rotating units, and conducts static and dynamic dry gas seal testing.

The site, which has so far completed 60 units for various clients, is testament to the risk that Crescent is willing to absorb in order to provide greater value to customers. Major work was required to bring the property up to standard, much of which having to be completed amid serious disruption during the height of the Covid pandemic.

The first customer to benefit from the new dry gas seals facility was Carigali Hess, a joint venture oil and gas company between PCJDA Ltd and Hess Oil Company of Thailand Ltd based in Kuala Lumpur engaged in gas production approximately 150km northeast of Kota Bharu. Its unit, which was serviced four years ago, continues to operate without issues.

As a result of the new facility and solutions-first approach to doing business, Crescent Engineering is continuing to gain new customers, this growth enabling the company to expand its employment base and bring new skills development opportunities to local communities. Its team at the dry gas seals site is now five-strong, and is delivering savings for clients of up to 40% compared to what they were paying in the past.

As more and more success stories strengthen Crescent Engineering's track record, the more it is being proved right in the decision to pivot towards a solutions-centric offering. Now, the challenge is to remain competitive by recruiting and training the skilled people it needs to thrive, something that it seeks to achieve through partnering with local education institutions and building out a rigorous selection and training process. This, along with savvy investment in leading-edge technology, will open up even greater opportunities for the business, which also has its eyes on markets outside of Malaysia.

Story type

#service & solutions (main category)

#people & competency

Benefits

- ▶ Expansion of customer and employment base.
- ▶ Customers saving up to 40%.

Key findings

For industry

- ▶ Openness to alternative options will improve costs and increase knowledge.

For government

- ▶ Provide support to increase consideration to use local companies that can provide value in terms of tax incentives or exposure.

Crescent Engineering at a glance:

Key products and services: mechanical equipment solutions.

Main industries served:

- ▶ Oil and gas – 60%
- ▶ Conventional power – 20%
- ▶ Onshore renewable energy – 2%
- ▶ Others (non-energy): water infrastructure – 18%

Headquarters: Klang, Malaysia

Year established: 2000

Number of employees: 83

Revenue: £3.3m

Revenue from exports: 0%



ECITB

Leading industry learning to build resilient energy workforces



Andrew Hockey

CEO

How is ECITB thriving?

Through its Connected Competence programme, set up in collaboration with major engineering construction service companies, the Engineering Construction Industry Training Board (ECITB) is providing a means for sector-wide collaboration when it comes to safety and skills. Set up in 2021, its impact has already been widely acknowledged.

The challenge - For decades, the ECITB has been the statutory skills organisation for the UK engineering construction industry. Its remit is to develop and qualify the workforce across numerous disciplines and entry levels, including in the energy sector as it transitions towards a net zero footing.

The need for the ECITB's services has never been greater. According to its Labour Forecasting Tool, 40,000 extra workers will be needed across the engineering construction industry by 2028.

A further challenge centres around safety and technical competency. Evidence of workers' technical competence is varied. While workers are required to undertake basic safety training before being deployed to safety-critical sites, this does not necessarily translate into a demonstration of their 'current' technical competence.

Incidents such as Piper Alpha, Bacton Gas Terminal and Deep Water Horizon were all avoidable. Serious managerial failures were attributed to these events, including the lack of diligence around assurance of competence standards.

The solution - In partnership with eight major service companies, the ECITB developed and launched Connected Competence as a means of addressing these challenges.

Formally adopted as an industry-wide framework in 2021, it initially focused on aligning base technical competence standards across both temporary and full-time employed oil and gas workers.

In short, Connected Competence streamlines assessments and costs, expediting personnel deployment while enhancing safety by ensuring ongoing technical competence. It establishes a standardised approach benchmarked against

National Occupational Standards, requiring workers to demonstrate technical proficiency every three to four years – achieving this standard earns individuals a digital badge, affirming their skills online and facilitating transferability among energy industry employers.

The initiative is endorsed by major service companies and asset owners in the UKCS upstream oil and gas sector, not least because it assures uniform technical competence akin to sector-specific safety training. Furthermore, Connected Competence is supported by a client charter signed by prominent industry players such as Shell and BP, affirming its status as the industry standard.

In just a few short years, the impact of Connected Competence has been tangible. Participating employers have shown a strong dedication to safety by working together to establish a standardised level of technical competence for site-based trades. Combined, their efforts have contributed to the recognition of ongoing technical competence, promoting a proactive commitment to safety among both employed and transient workers.

Instead of competing solely on competence, the founding members of the initiative have demonstrated continuous support to foster an aligned and transparent approach to technical safety. This collaborative effort is facilitating the development of a transferable and more resilient skills pool throughout the energy industry. Critically, Connected Competence will be a requirement as a base technical standard in all future tendering activity across 20 asset-owner organisations in the UK offshore industry.

To further underline its impact, an external consultancy produced a report analysing the benefits delivered by Connected Competence in relation to improved safety standards, a reduction in lost time incidents, increased confidence of workers operating safely, and reduced risk of business interruptions due to incidents and accidents. Two-thirds (67%) of contractors expect to see a reduction in waste, increased efficiency, and productivity gains as a result of Connected Competence.

So far, a total of 20,963 digital badges have been issued to workers since 2021, which represents around a third of the UK's off-



Story type

#people & competency (main category)
#collaboration

Benefits

- ▶ ECITB ready to expand Connected Competence to other sectors.
- ▶ Nearly 21,000 badges issued to workers since 2021.

Key findings

For industry

- ▶ It is vital we collaborate to ensure we have the skilled workforce the industry needs to carry out key projects.

For government

- ▶ Lay the groundwork to ensure the workforce is competent to deliver the just transition.

ECITB at a glance:

Key products and services: qualifications and training.

Main industries served:

- ▶ Oil and gas – 37%
- ▶ Nuclear – 35%
- ▶ Conventional power – 5%
- ▶ Renewables – 3%
- ▶ Others (non-energy): chemicals, food, pharma, water – 20%

Headquarters: Kings Langley, UK

Year established: 1964

Number of employees: 100

Revenue: £30m

Revenue from exports: 2%

shore workforce. Looking ahead, the ECITB's goal is to expand the Connected Competence initiative across other energy sectors such as nuclear, wind, onshore refining and chemical industries. This will better enable skills to be transferred across sectors, and thus support workforce resilience and diversification as the just energy transition process continues.



EquipSea

Taking risks in order to better serve an evolving, dynamic oil and gas sector



**Alexandre
Andrade Pereira**

Commercial Manager



**Cláudio José
Evangelista**

CCO



Vitor Ramos

CEO

How is EquipSea thriving?

Recognising that the oil and gas market was evolving at pace, EquipSea refused to stand still. Making some bold strategic decisions following an evaluation phase with its clients, the company has built out a new 'dream team' that can better meet new customer demands. Coupled with operational and process-based improvements, the firm is now well placed to compete with players from abroad to fulfil the upcoming challenges of the oil and gas industry.

The challenge - EquipSea has already overcome an array of challenges stemming from the low tide of the oil and gas market, emerging stronger from a period of crisis thanks to its belief in the sector and Brazil's ability to serve it. As a result, the firm now stands as the number one fabrication supplier of OneSubsea Taubaté and among the three most relevant fabrication suppliers of OneSubsea São José dos Pinhais (formerly Aker Solutions).

But to say that the past few years have been a breeze would be short-sighted. With the oil and gas sector continuing to evolve at speed, EquipSea has recognised the need to take risks to embrace the opportunities that such change offers.

The solution - In the middle of 2023, the company completed a strategic evaluation with its main client base to see how it fitted into their respective businesses, and where a new and more complex type of offering could add even more value.

It was an illuminating exercise, not least because it revealed which products, solutions and services provided it with a competitive advantage.

The evaluation also revealed where EquipSea needed to invest in human talent as it progressed through its diversification journey. This led to the building of what the company's leadership describe as its 'dream team' - the heart of the business which, ultimately, will be responsible for the firm fulfilling its

ambition to become the best and biggest fabrication company operating in the energy sector in Brazil.

The dream team started with the commercial division to process new demands from clients. Quickly, this spread to other departments such as engineering, quality, and production.

Another critical bet to make the company more competitive was investing in supply chain capabilities to be ready for the new long-run demands the energy sector posed. This has helped the firm to manage and buy raw material in a more strategic way, as well as properly evaluate machinery acquisition. Given that competition is rough, coupled with high operating costs in Brazil, this has been a hugely significant move, enabling EquipSea to become among the most competitive fabrication players in the market.

Adding up new capabilities to its portfolio to better suit client needs in a changing oil and gas scenario has been no small undertaking. Indeed, such a transformative step was naturally met with some resistance among employees who did not see where they fitted in the transition - here, communication has been vital, with EquipSea investing time into explaining why the changes were necessary.

This aside, the strategy has already provided significant reasons for optimism. On the commercial side, the company now operates with a shorter evaluation time, meaning it can develop and submit proposals to clients more efficiently. On the operational side, more refined processes have emerged thanks to greater time being invested during project planning stages, a move which has cut down mistakes and increased the level of proactivity across the organisation.

All of this fed and keeps feeding into an outstanding revenue trajectory that already looks like as though it is trending in the right direction. The past two years have seen income increase by US\$12m, with the US\$18m recorded in 2023 representing a trebling of revenue from the US\$6m generated in 2021.

With its new plans and processes in place, EquipSea looks well-positioned to remain among the most competitive fabrication companies in Brazil for years to come.



Story type

#people & competency (main category)
#collaboration, #transformation

Benefits

- ▶ Turnover increase of US\$6m in two years.
- ▶ Commercial and operational processes improved.

Key findings

For industry

- ▶ Be willing to take risks.
- ▶ Understand the market you're into to overcome clients' expectations.

For government

- ▶ Review legal tax systems to simplify and reduce tax burden.
- ▶ Make the big financial institutions feasible and accessible for small and medium entrepreneurs.

EquipSea at a glance:

Key products and services:

manufacture of welded, machined and coated parts and turnkey tested sets.

Main industries served:

- ▶ Oil and gas - 100%

Headquarters: Piracicaba, Brazil

Year established: 2017

Number of employees: 219

Revenue: £14.4m

Revenue from exports: 0%



EXS Synergy

Proving the value of patience with a dual-pronged diversification strategy



Fairuz Yahaya

Managing Director

How is EXS Synergy thriving?

Electrical and instrumentation services specialist EXS Synergy's strategic decision to diversify into new areas, has proven a stroke of genius. Indeed, its energy business has now grown 63% since 2020, and accounted for almost half of its overall revenue in 2023 – up from 19% in 2021.

In taking its time to define the right target markets, hire the right talent (61% of which are female), and identify its USPs in high opportunity segments, the firm is now well placed to continue deploying its innovative solutions to help address key industry challenges relating to net-zero.

The challenge - Renowned as a go-to provider for Explosion Protection solutions and Hazardous Areas services, EXS Synergy also provides associated Electrical and Instrumentation services including installation, inspections, maintenance, packaging, troubleshooting and logistics support.

EXS has spent the past decade adapting to rapidly changing energy market needs. Having initially started out supporting traditional oil and gas firms, the firm has had to innovate and diversify to mitigate the implications of compressed margins and growing competition from both new and established players.

Recognising that its USP would be wiped out if it stood still and let others pass it by, EXS has actively been working to establish itself in energy transition markets during the last three years. However, this hasn't been without its challenges, the company having faced several hurdles in relation to slow cross-sector penetration.

The solution - Working to refocus its priorities, EXS set about employing a twin diversification strategy: strengthen its core business, while also expanding its capabilities and portfolio in new markets.

In bolstering its core activities, the organisation opted to expand its range of hazardous areas services, adding package assessment and certification, the construction and installation of electrical packages, and training to its offering. It also capitalised on its IECEx certification and competencies by offering specialised electrical services to highly regulated markets such as Australia. This market has proven to be particularly fruitful, with EXS securing contract wins on the Barossa FPSO and Scarborough FPU offshore projects.

Seeking to expand its expertise and equipment in relation to power, temperature control and new energy, EXS established a relationship with flexible energy specialist and fellow EIC member Aggreko in late 2020.

Through this partnership, EXS hired a product specialist to focus on the marketing and sales of its new portfolio. Initially efforts were focused on the oil and gas sector with this being familiar territory, but the company has since grown into several new verticals including electronics, plantations, semiconductors, and data centres.

Patience has proven a virtue during these diversification efforts. Recognising the steep learning curve ahead of it, EXS spent an entire year working to define its market and USP, speaking to many prospects and participating in several tenders to learn more about markets, supply chains and competitor offerings. Both EXS's talent base and Aggreko's support have also proven crucial, the former having been effective in driving the new portfolio forward, with the latter remaining on hand to offer key guidance and technical support.

By the end of 2021, EXS had become confident in its market positioning, and since then has been working to identify high quality prospects as it becomes more selective in its tendering activities.

Critically, the firm found that its generators are a perfect fit for activities demanding safety and reliability. Its load banks cut across sectors to ensure seamless testing and commissioning. Its Flare2Power technology answers immediate demand in net-zero ambitions. Its temperature control solutions help petrochemical and refining companies improve productivity. And its battery storage solutions provide much-needed bridges to plug new energy gaps between production, transmission and consumption.

One example stood out, with EXS Right-Sizing solutions helping an offshore operator in Malaysia's North Malay Basin reduce operating costs and cut emissions by more than 50%, significantly helping the client towards their net-zero ambitions.

Leaning into its core competencies to bring such a broad variety of innovations to a several new sectors has been the key for EXS. As a result of its diversification strategy, the company's energy portfolio contributed 19% to overall revenue



Story type

#diversification (main category)
#culture, #people & competency

Benefits

- ▶ Business and revenue growth in the last few years.
- ▶ Contract wins and cross-sectoral penetrations into petrochemical, data centres and electronics.

Key findings

For industry

- ▶ As Miguel Cervantes wrote in Don Quixote "don't put all your eggs in one basket", it is important to diversify your portfolio.
- ▶ Make a conscious effort to increase the quality of your network.

For government

- ▶ Policymakers should agree on one over-arching target, be consistent in setting policies to support this target, and ensure co-ordination between ministries to ensure proper implementation.

EXS Synergy at a glance:

Key products and services: electrical and instrumentation services in hazardous areas.

Main industries served:

- ▶ Oil and gas – 75%
- ▶ Onshore renewable energy – 0,6%
- ▶ Hydrogen – 0,4%
- ▶ Others (non-energy: plantation, data centre, semiconductor, port, manufacturing) – 24%

Year established: 2014

Number of employees: 70

Revenue: £1.7m

Revenue from exports: 26%

in 2021. In 2022, this weighting grew by 86%. And in 2023, the energy portfolio was deemed responsible for 45% of total turnover.

With the division growing quickly, EXS is now forecasting its energy activities to account for almost two thirds (65%) of group revenue in 2024 – testament to the value that the firm has been able to bring to the table through its well thought out and implemented diversification strategy.



Fulkrum

A fourfold transformation to turbocharge its growth journey



Owen Gibbons

Commercial Director

How is Fulkrum thriving?

Fulkrum has seen a strong growth trajectory after enacting a four-pronged strategy designed to better accommodate changing client priorities in the energy sector. With a near 50% revenue growth in 2023, this momentum continues to build.

The challenge - Fulkrum has been steadily growing as a provider of quality control and quality assurance services to the global energy sector.

By 2023, Fulkrum's leadership devised a strategy designed to maintain the company's growth trajectory and reach its goals. Sector and service diversification would ensure it remains competitive, but only if it was also able to stay true to its core values and retain its bespoke, personalised service approach with clients.

The solution - Last year was a momentous period for Fulkrum. The company's internal headcount increased by 50%, while it opened two new offices, one in Italy and one in Qatar, bringing the total number of offices to 14. Additionally, Fulkrum surpassed its operational targets, with its technical personnel performing over 100,000 quality and inspection-related visits on behalf of its clients across various projects.

Meanwhile, from a structural perspective, the company separated the business into five operating regions (North America, South America, Europe and Africa, APAC, and the Middle East), a process which created new job and growth opportunities for internal teams.

To maintain this growth trajectory, Fulkrum recognised the need for a clearer long-term strategy for the business. The firm held its first global strategy workshop in London, where the entire global leadership team assembled for the first time. This workshop provided an environment to analyse Fulkrum's position in the markets it operates, assess its qualities against competitors, identify forward opportunities on a global scale, and collectively agree on short, medium, and long-term priorities. The workshop also allowed the international team to strengthen bonds and foster an even stronger rapport with their colleagues.

A four-pronged set of priorities were identified to take the company through 2024 and beyond.

Firstly, the company aims to invest in its people by implementing a comprehensive "People-First", plan focused on learning and development, training and mentoring. This approach aims to maintain high retention rates, attract top talent, and provide an environment for team members to thrive and progress within the company. The hiring of Paulina Panus as the new Head of HR was the first step toward implementing this initiative.

Secondly, Fulkrum will continue to emphasise operational excellence by expanding its ISO IMS (9001, 14001, and 45001) and ISO 17020 accreditation to additional offices. This ensures that all Fulkrum offices adhere to stringent standards for operational excellence, impartiality and industry-leading levels of customer service.

Thirdly, geographic expansion remains a priority. With the recent incorporation of Fulkrum-Iraq in Basra, Fulkrum now has a presence in 15 countries to support clients globally. The company is currently exploring five additional countries for potential local presence to support client interests and contribute to local economies through job creation and knowledge transfer.

Finally, Fulkrum aims to introduce new complementary service offerings to support its strategic evolution as a rapidly growing business. Building upon its success as an industry leader in second and third-party inspection services, the company plans to expand its additional service offerings, previously available only to local clients in specific territories, to its global client portfolio. This move will bring its standards of excellence to currently underserved procurement and HR scopes of work.

Alongside these internal changes, Fulkrum continues to build up its impressive track record of execution for clients, often partnering with customers in long-term arrangements.

A good example comes from the Gulf of Mexico. Here, Fulkrum was engaged by a leading EPCi client to enhance quality and procurement processes for their involvement in the Shell Whale Project, a US\$2 billion deepwater development which is estimated to yield over 100,000 barrels of oil equivalent daily. Beginning in 2022 and escalating through 2023,

Story type

#scale up (main category)

Benefits

- ▶ Revenue growth, 50% rise on the turnover recorded in 2022.
- ▶ Geographical expansion, now Fulkrum is present in 15 countries to support clients globally.

Key findings

For industry

- ▶ There's no such thing as 'failure' - you either win or you learn!

For government

- ▶ Provide greater assistance to SMEs as they face the challenge of start-up and scaling.

Fulkrum at a glance:

Key products and services: leading provider of expert quality control and quality assurance services to the global energy industry.

Main industries served:

- ▶ Oil and gas - 80%
- ▶ Offshore renewable energy - 12%
- ▶ Hydrogen - 3%
- ▶ Nuclear power - 3%
- ▶ Onshore renewable energy - 2%

Headquarters: London, UK

Year established: 2011

Revenue: £41m

Revenue from exports: 70%

Fulkrum's inspection and quality consulting services have been integral to the ongoing installation and project start-up and is scheduled to continue into 2024. Fulkrum delivered four pivotal services: vendor surveillance, client representation, fabrication QA/QC, and installation QA/QC. These services were executed seamlessly across more than 30 locations in North and Central America, Europe, and Asia, culminating in the ongoing installation at Alaminos Canyon Block 773.

Fulkrum's 2023 revenue of £41m represents an almost 50% rise on the £28m turnover recorded in 2022. With its four-pillar strategy firmly in place, Fulkrum has the foundations from which it can continue along its impressive growth journey.



GHD

Carving a reputation as a go-to advisor for navigating the energy transition



Tom Foley

Future Energy Leader – EMEA

How is GHD thriving?

GHD is excelling thanks to an unwavering commitment to its 'Make it Real' strategy. Implemented in 2020 to help both GHD and its clients meet the demands of a rapidly changing world, GHD has gone on to record revenues in 2023, excelling in areas such as energy transition, business resilience and sustainability.

The challenge - With 11,000 employees generating US\$1.86bn in revenue across more than 160 offices worldwide, GHD has established itself as a leading professional services company. Specialising in advisory, digital, engineering, architecture, environmental and construction solutions, GHD is dedicated to enhancing the sustainability of water, energy and communities for future generations.

Indeed, GHD's forward looking approach has shaped its overall strategy in recent years.

In 2020, the company introduced a five-year plan titled 'Make it Real', recognising the need for its clients to adapt to radical changes, disruptive technologies and new business norms largely driven by the energy transition.

The challenge of shifting the global economy to net zero is immense, requiring the involvement of every company in every sector across every country. With the energy sector at the forefront of this transition, GHD's clients are experiencing an unprecedented pace of change in market sentiment. Customers, investors and regulators are all demanding genuine corporate commitments to decarbonisation and sustainability, ensuring that no one is left behind.

To align with these evolving demands and support its clients in their energy transition journeys, GHD launched a transformational investment programme focused on recruitment, reskilling and upskilling staff. As part of this initiative, the company created new specialist roles and appointed new leadership to manage the largest enterprise-led strategic growth initiative in its history – 'Future Energy'.

Underpinning these efforts is a clear goal: to grow and pivot its business focus so that by 2027, 25% of all net revenue – equivalent to US\$1bn per year – will be generated from energy transition value propositions.

The solution - The launch of GHD Advisory in

2016, to address clients' business challenges and opportunities driven by global megatrends, laid the foundations from which the company's strategy could succeed. Indeed, through the advisory group, the firm was able to swiftly develop its global strategy, redefining GHD's vision for sustainable water, energy and communities for future generations.

Resultantly, the 'Make it Real' strategy was implemented in 2020, this being shaped by extensive client and broader market engagements.

Leveraging innovative thinking, deep infrastructure expertise, solid business acumen, and a commitment to practical solutions, GHD is now instrumental in driving efficiency, growth, and support for clients adapting to change. As trusted advisors, GHD is specifically working with its clients to tackle three key future energy challenges:

#1 – Energy transition: GHD provides strategic advice and transformational pathways, identifying short- and long-term roadmaps for energy transition. By understanding clients' progress, GHD develops strategies that protect financial performance, drive impact, and create competitive advantages.

#2 – Business resilience: Recognising that resilient businesses and projects attract investment by meeting ESG criteria, GHD helps clients to futureproof their operations. The firm offers methodologies and strategies to address, manage, and mitigate change, enhancing value and growth.

#3 – Sustainability: Taking a holistic approach, GHD identifies potential points of failure in clients' sustainability efforts. The firm assists in formulating and executing success strategies, ensuring clients meet their sustainability goals.

Through these efforts, the firm's new strategy has been key in driving impressive growth and strong shareholder returns in recent times. Indeed, in 2023, GHD achieved record revenues of US\$1.86bn – up 17% versus the US\$1.59bn recorded in 2022.

The EMEA region, a key strategic area, experienced particularly strong growth through several key projects. In the UAE, for example, GHD is supporting the National Hydrogen Strategy, positioning the country as a global leader in hydrogen development. This includes delivering a comprehensive National



Story type

#energy transition (main category)

Benefits

- ▶ Record revenues of US\$1.86bn in 2023, 17% up from 2022.
- ▶ On track to have at least 25% of revenues coming from energy transition by 2027.

Key findings

For industry

- ▶ Test more and carry out extensive scenario planning, this is a volatile market. Do more front-end analysis.
- ▶ Be clear about your company culture to stimulate career ambition.

For government

- ▶ Have clearer goals and set outcomes beyond the term of current governments. We need long-term commitment.
- ▶ Provide more subsidy support.

GHD at a glance:

Key products and services:

multidisciplinary professional services for integrated solutions.

Main industries served:

- ▶ Oil and gas
- ▶ Renewables
- ▶ Energy storage
- ▶ Hydrogen
- ▶ Carbon Capture
- ▶ Conventional power

Headquarters: Sydney, Australia

Year established: 1928

Number of employees: 11,000

Revenue: £1.86bn

Revenue from exports: N/A

Hydrogen Strategy to the Ministry of Energy and Infrastructure (MOEI), aligning with the UAE's vision to become a leading low-carbon hydrogen producer by its 60th anniversary in 2031.

With GHD's brand strength growing in all markets, and clients increasingly viewing GHD as the go-to trusted advisor for navigating the energy transition, it is well positioned to achieve its goal of generating at least 25% of its revenue from energy transition activities by 2027.



Hausthene

Proving that patience is a virtue



Paulo Tezza

CEO

How is Hausthene thriving?

Hausthene is making the most of its new-found footing in the oil and gas industry after a long wait. Having competed with long-established sector players in the development of bend-stiffeners, it has now proved the value of its products.

The challenge - Hausthene has been operating in various industrial sectors for over 40 years, providing a variety of business-critical elastomeric parts and coatings to its clients.

Dominant in the polyurethane industry, the company has gradually yet consistently faced stiff competition from new entrants. With the 2008 financial crisis cooling the market significantly, the enterprise recognised the need to diversify.

With the economy picking up between 2012 and 2014, Hausthene began to eye the oil and gas market. However, despite all its expertise, the company was unsure of how to establish a presence. Being a family-owned company and, consequently, "non-traditional" in supplying parts of such high technology and responsibility appeared to be a significant barrier to entry.

Hausthene studied the industry meticulously, building expertise in the production of bend-stiffeners (BS) - protectors of umbilical or flexible cables vital in many oil and gas projects.

When it comes to such important item, suppliers prefer to lean on established enterprises. Hausthene persisted, fabricating its first BS in 2017 and offering a prototype to industry players.

However, this was never tested. The company recognised that the first major barrier it had to overcome was the dynamic testing of its BS in a simulator with Petrobras' approval.

At that very moment, one of the company's partners - an umbilical supplier - opened the doors for it to homologate its bend-stiffeners. The test would be carried out on one of its umbilicals, and then there would be the possibility of using its BS.

It was a great opportunity with several challenges. Hausthene would have to produce the bend-stiffener within one month at year-end, meaning partners and suppliers needed to work during a holiday period.

The solution - Although Hausthene's polyurethane injection machine was suitable for the requested size, its furnace measured only six metres while the BS needed seven. The company turned to its partners and suppliers for mould accessories and the renovation of the furnace.

Further challenges arose. While Hausthene's overhead crane was suitable for the weight of the BS, its height limited the company in terms of its assembly and movement. To ensure total safety in the process, a crane-truck also had to be rented and positioned next to the furnace to produce the part. The BS was then ready to be assembled with the umbilical and sent to the test site.

After investing in mould, engineering, technology, and studies, the test did not occur. At that time, the partner company was also homologating a new umbilical cable supplier, and its client - Petrobras - chose not to include the bend-stiffener amid risk-based reservations.

Hausthene didn't give up. Having gone through the process of producing two good quality BS, the firm knew its products just needed to be evaluated - another step in what had already been a long journey.

The company obtained approvals for various parts in the oil and gas market, enhanced its processes, honed its technologies, bolstered its knowledge base and began to establish a reputation within the sector.

Come 2020, the very same partner approached Hausthene to secure a new testing and homologation opportunity for its new BS.

With the scope of work formally agreed upon, the firm's BS would be tested alongside its partner's umbilicals - finally, the firm achieved the long-awaited homologation.

It was still a new entrant. However, it now had the documentation and track record proving that the quality of its products matched that of traditional players.

Following this, an increasing number of doors have opened for Hausthene. Not only did the company increase its supply to this initial client, whose demand for its BS tripled in just one year, but it also managed to close deals with two more clients in 2023.

Story type

#resilience (main category)

Benefits

- ▶ Orders for 20 more products in place.
- ▶ Two extra clients secured in 2023.

Key findings

For industry

- ▶ Focus on long-term results to withstand the inevitable fatigue that you will have to face along the way.
- ▶ When starting a company, be willing to do the work of multiple people until the business becomes more robust.

For government

- ▶ Stimulate small-sized, employing companies in the industry.

Hausthene at a glance:

Key products and services: provision of high-quality polyurethane parts.

Main industries served:

- ▶ Oil and gas - 50%
- ▶ Others (non-energy): mining, steel, packaging, glass and fibre - 50%

Headquarters: Mauá, Brazil

Year established: 1982

Number of employees: 40

Revenue: £3.1m

Revenue from exports: 1%

Looking ahead, the firm now has orders for 20 more products in its pipeline, these alone representing 10% of its revenue. And as the brand becomes increasingly recognised in the sector, it finally looks set to advance towards establishing a presence in oil and gas.



High Supply

An entrepreneurial success story with international ambition



Alexandre Bastos

CEO

How is High Supply thriving?

After proposals for an innovative explosion-proof electric panel rental model were rebuffed by his former employer, Alexandre Bastos set out on his own to fill a significant gap he identified in the Brazilian oil and gas market.

15 years on and High Supply has sustained consistent annual growth of 30-40%, the company now gearing up to use its proven success domestically as a springboard for international growth in the years to come.

The challenge - At EIC, we're proud to be able to share the varied, successful and inspiring entrepreneurial stories of our members. Alexandre Bastos, Founder and CEO of High Supply fits well within that category.

Back in 2009, Bastos went to his employers with an idea that he believed would capitalise on the demand for high quality, cost-effective and safe explosion-proof electric panels found throughout the Brazilian oil and gas market. He put his proposals forward, but was met with resistance as they were rejected.

Maintaining belief in his idea, Bastos set out on his own, founding High Supply with the intention of reaching out to prospective clients and providing them with the high-quality explosion-proof electric panels that they needed.

The solution - Today, High Supply specialises in renting explosion-proof electric panels. The company operates primarily in the oil and gas industry, providing comprehensive services and products to support offshore oil and gas operations throughout Brazil.

However, like any great entrepreneurial story, it wasn't an easy journey to get here. For Bastos, it quickly became clear that the company had to excel on several fronts to gain traction and establish presence.

Critically, the firm's unique selling proposition lies in its rental model, enabling its clients to purchase and leverage high quality equipment at a fraction of the cost of purchasing. The company doesn't simply excel on price, however. Equally, it places quality and safety at the heart of its offering, providing state-of-the-art

equipment to its clients in order to deliver market-leading services and solutions.

There have been several hurdles encountered along the way. Indeed, Bastos found he had to design his own explosion-proof electric panels after facing issues with fragile products sourced from other suppliers. However, in overcoming each challenge that has presented itself, High Supply has continued to excel in the market for a period of 15 years.

During that time, the company has sustained annual growth of 30-40% while focusing on profitability and maintaining a well-structured organisation. This consistent expansion has seen the enterprise grow to a point where 33 employees are now book, the firm now also supporting key industry operators including Ocyan, Wood and Mota Engil.

While High Supply currently only operates on a domestic basis in its home country of Brazil, with headquarters in Rio das Ostras – a two-hour drive east from Rio de Janeiro – it is now actively working towards establishing itself in key international markets. Specifically, the company is exploring the potential of creating a regional division of High Supply out of Houston, Texas, as well as establishing a warehouse and fabrication unit.

Looking ahead, further growth and expansion is now the priority. While this will not be rushed through, with Alexandre key to get the right staff in place with the skills needed to ensure the firm's next chapter is a successful one, everything points to High Supply going from strength to strength moving forward.

Having identified a gap and carved out a unique niche in the market that has facilitated high growth for 15 years now, there is nothing to suggest that High Supply won't succeed in bringing its solution to new markets and customers.



Story type

#service & solutions (main category)

Benefits

- ▶ Annual revenue growth of 30-40%.
- ▶ High Supply plans to open a warehouse and fabrication unit in Texas.

Key findings

For industry

- ▶ Perseverance over discouragement. Emphasise honesty, ethics and courage as keys to success.

High Supply at a glance:

Key products and services: oil and gas equipment and installations.

Main industries served:

- ▶ Oil and gas – 100%

Headquarters: Rio das Ostras, Brazil

Year established: 2009

Number of employees: 33



Impressive Logging Services

Surviving the pandemic just months after opening for business



Irfan Fadzalisham

Technical Sales Engineer

How is Impressive Logging Services thriving?

By focusing on delivery, investing in technology and dedicating time to networking, Impressive Logging Services has been able to overcome a huge testing beginning to its existence. Now, with a growing contract pipeline and expanding team, the company can look ahead to the future as a steady service partner for well operators.

The challenge - The oil and gas sector relies on an extraordinary variety of niche and highly specialised services to function on a daily basis.

For well operators, one of those is cased hole logging, a technique used evaluate the condition of a well after it has been cased and cemented. It involves lowering specialised logging tools into the cased well to gather data about the formation, cement bond, casing integrity and other crucial information.

It is particularly useful for detecting potential problems, such as casing corrosion, cement channelling, or formation fluid movement behind the casing. This information helps operators make informed decisions about well remediation, stimulation, or abandonment, ultimately enhancing the safety and productivity of oil and gas wells.

This has been the domain of Malaysia's Impressive Logging Services since it started in December 2019. However, despite knowing it could add value to the market and being fuelled with optimism as it set out, little did the company's leadership know that the Covid pandemic would arrive a matter of weeks later.

The solution - Indeed, the arrival of Covid-19 in early 2020 almost derailed Impressive Logging Services' plans due to the travel restrictions imposed by the Malaysian government.

As the pandemic spread, the company noticed potential customers were cutting costs and were therefore reluctant to invest in new technology. Meanwhile, those that did utilise Impressive Logging Services' products during the Covid period later experienced cash flow problems and began delaying payments.

These issues posed a huge challenge for the fledgling company, but it was not to be deterred.

Within a few months, it managed to secure its first contract despite the pandemic restrictions. Following the successful execution of that initial project, the company secured five more contracts and achieved a 20% increase in the number of wells serviced.

In these early days, the firm's strategy was to ensure jobs were completed on time, within stipulated costs, and that customers were satisfied with the results. Doing so, its leadership believed, would lead customers to recommend Impressive Logging Services to other players operating in the Malaysian oil and gas industry.

Another strategy employed by the company involved the introduction of new products inspired by the latest technological innovations. For example, in 2021, it launched a new Cement Scanner, enabling operators to achieve significant reductions in costs and job completion times. Thanks to this product, Impressive Logging Services secured an additional 13 wells through the course of the year.

A third prong of the firm's strategy has centred around marketing and enhancing visibility around its products and capabilities. Here, Impressive Logging Services decided to present at an SPE Conference in Bali, where most Southeast Asian operators were present. Off the back of this event, the company received a number of enquiries from operators in across the region, including organisations in Brunei, Thailand, Indonesia, Sabah and Sarawak.

The Impressive Logging Services pipeline grew steadily throughout 2023, with six new contracts added and another existing agreement extended by three years.

Alongside this, the company's headcount is also increasing as work volumes ramp up. Starting out in 2019 with just three colleagues on the books, the firm now has a team of 25 employees with plans to expand this further. This will help to drive up revenues, which are forecast to



Story type

#resilience (main category)
#technology

Benefits

- ▶ Six new contracts and existing agreement extended by three years.
- ▶ Revenue growth and forecast to reach RM20m in 2024.

Key findings

For industry

- ▶ To the young engineers, opportunities don't come twice. Whenever we see a chance for us to thrive, take it because we don't know if the opportunity may come back or not.
- ▶ Always prepare back up plans from plan B, Plan C and etc. Scenario simulation is the key in preparing ourselves for any hurdle in front. With that we able to manoeuvre business strategies according to any situation at that point in time. The key here is to be creative.

For government

- ▶ Our story is closely related to the Covid -19 happening back in 2020. We appreciate the government efforts in ensuring the disease is contained. In the future, if another virus outbreak happening, we hope to see a better planning on containing the outbreak and assist small business owner to be back on their feet again.

Impressive Logging Services at a glance:

Key products and services: logging services from well intervention to plug and abandonment phase.

Main industries served:

- ▶ Oil and gas – 100%

Headquarters: Kuala Lumpur, Malaysia

Year established: 2019

Number of employees: +25

reach RM20m in 2024 after the organisation turned over 15m last year and 5m in 2022.

After starting out in the most trying of circumstances, Impressive Logging Services has emerged as a growing enterprise which is ably serving the region's oil and gas sector.



KONGSBERG

Kongsberg Digital

Transformation through a digital-first approach at LNG Canada



Yorinde Lokin

Growth Manager, Digital Energy, Kongsberg Digital



James Maguire

Digital and Business Transformation Manager, LNG Canada

How is Kongsberg Digital thriving?

Kongsberg Digital, a leading provider of industrial software, was established in 2016 and is part of the wider Kongsberg Gruppen, a technology company with over 200 years of history. With this strong backing, it is able to leverage its parent company's expertise to ensure it develops and integrates the latest digital technologies into process industries to digitally transform ways of working and enhanced workforce productivity.

Kongsberg Digital's Industrial Work Surface (IWS) platform, a dynamic digital twin, brings together data transformation, simulation, analytics, workflows, performance management, and AI to enable clients to work digitally to drive faster higher quality business decisions. The platform leverages digital in a synergistic way to better frame, assess, evaluate, and convert data patterns to actions and results. Kongsberg Digital's Industrial Work Surface balances a digital workspace with data management and scalable transformation to deliver business value.

The challenge - Since 2019, Kongsberg Digital has been working with LNG Canada, a major liquefied natural gas (LNG) project under construction in Kitimat, British Columbia. Once complete, LNG Canada will be the country's first large-scale LNG export facility and an important provider of natural gas to the global market. The facility, designed to be the world's lowest carbon-producing LNG plant of its size, is located in a pristine but very remote area where the nearest airport is over 40 miles away, and the closest energy infrastructure hub is in over 800 miles. This drives an extreme focus on efficient movement of people and materials and efficient execution of work.

The solution - In 2019, LNG Canada and Kongsberg Digital sat down to reimagine how work could be done differently, following an innovative and digital-first approach. The need for efficiency, remote visibility and ability to collaborate from multiple dispersed locations is what led LNG Canada to investigate digital solutions and rethink and redesign processes following a digital-first approach. LNG Canada implemented Kongsberg Digital's Industrial Work Surface platform as a single point of entry for all asset staff regardless of their work location.

Since its introduction, IWS has become a crucial

asset for LNG Canada. As an operational digital twin throughout the construction of the asset, the IWS digital twin makes information readily available to all personnel, from frontline workers to senior leaders and maintenance planners. It connects the field with leadership, equipping frontline workers with the necessary tools to improve their effectiveness, engagement and job satisfaction.

Critically, IWS offers the remote capabilities that enable LNG Canada's disparate staff to follow what is going on at the asset in real-time from hundreds of miles away. High-quality contextualised notifications from the digital twin help to diminish the time lapse for decision-making and addressing problems by ensuring that people in different locations can provide technical support in real time.

Not only is the IWS digital twin breaking down siloes and increasing collaboration in this manner, but it has also been used to deliver training and readiness exercises. By enabling the workforce to familiarise themselves with LNG Canada's way of working, it ensures that operational activities are efficient and cohesive.

Furthermore, IWS provides a holistic view of the cumulative risks at the site, while the digital twin offers AI-powered search capabilities, and its copilot feature allows for more effective and faster decision-making loops.

Using Kongsberg Digital's IWS as an operational digital twin during the construction has already proven to be incredibly successful, as direct feedback from LNG Canada shows.

Roland Robinson, Senior Digital Specialist at LNG Canada, commented: "We have seen people with more than 25 years of experience in the field telling us, 'This is the first time that something has been delivered to us that actually makes our job easier'."

Equally, Shawn Baxter, Asset Excellence Manager at LNG Canada, stated: "Our challenge has always been how to effectively connect people to work and to other LNG-Cers across multiple working locations. We've addressed the challenge with Kongsberg Digital's AI-embedded digital twin. By connecting contextualised data from day-to-day frontline operations up to leadership and on to joint venture participants, data and information can be used throughout the or-

Story type

#transformation (main category)
#digital, #technology

Benefits

- ▶ Capabilities of Kongsberg Digital's solution proved and well-received by client.
- ▶ LNG Canada's safe and sustainable operations secured.

Key findings

For industry

- ▶ Make digital investment without forgetting about the human element.
- ▶ Be curious about what technology can do for your business and build the right skills internally.

Kongsberg Digital at a glance:

Key products and services:

digitalisation and software solutions.

Main industries served:

- ▶ Oil and gas – 85%
- ▶ Offshore renewable energy – 5%
- ▶ Onshore renewable energy – 5%
- ▶ Carbon capture – 5%

Headquarters: Lysaker, Norway

Year established: 2016

Number of employees: 1,300

Revenue: £111m

Revenue from exports: N/A

ganisation to provide real-time insights and improve collaboration."

Without question, this technology has laid a robust foundation for several decades of safe and sustainable operations at the LNG Canada, ensuring its long-term efficiency and resilience.



LHR

Securing a brighter future by adding new sectors and guiding the team



Raphael Coelho

CEO

How is LHR thriving?

LHR Serviços e Equipamentos LTDA (LHR) has undergone a remarkable transformation since setting up in Brazil in 2010.

Having faced key challenges such as the 2014-2016 oil price plunge and the 2016 Lava Jato corruption inquiry, LHR adopted a strategy to reduce dependency on the oil market. By recruiting and training top talent, enhancing service offerings, and entering new sectors, the firm expanded its portfolio from two to 17 segments between 2021 and 2024. Now a 100% Brazilian company and poised for a bright future, it has evolved into a safety ecosystem including safety equipments, repair, certification and adding engineering safety training and management of safety regulatory documentation.

The challenge - LHR has firmly established itself as a leading provider of comprehensive safety solutions. The company offers a diverse range of products and services, including fall protection equipment, lifeline installations and repairs, engineering projects, rescue training, gas detector repair and calibration, and personal protective equipment, among others.

In 2010, LHR expanded its operations to Brazil at the invitation of Diamond Offshore Drilling, which required services for its 16 rigs. Over the next decade, it focused on serving Brazil's oil and gas industry, dedicating 90% of its efforts to drilling and 10% to service companies. Then, in 2019, the Vice President of LHR retired, appointing Raphael Coelho as the General Manager in Brazil.

Upon being appointed, Coelho swiftly set about enhancing the company's operations, diversifying the service portfolio to reduce dependency on the oil and gas sector. He expanded LHR's offerings to include wind energy, pharmaceuticals, aerospace, and sporting events. Notably, the company provided equipment for the Olympics, World Cup, and Cirque du Soleil with the same high standards as for the oil and gas industry.

In 2021, Coelho acquired 100% of the quotas. This marked another significant transition for LHR, which had already navigated numerous challenges, from establishing a foothold in a new country, diversifying its operations and managing leadership culture changes.

The solution - Owing to its operational pro-

file, LHR naturally suffered during the oil price plunge of 2014-2016. As customers reduced their investments, the company's business pipeline rapidly dried up. Compounding this, the 2016 Lava Jato corruption inquiry in Brazil brought significant political and economic uncertainty, further complicating the business environment.

Obviously, even though LHR was not involved in the operations, it was impacted by the reduction in investments. To emerge stronger from these mid-decade difficulties, LHR recognised the need to reduce its reliance on the cyclical oil market. The company implemented a strategy focused on recruiting and retaining top talent, prioritising individuals with a strong capacity to deliver results. It also invested in sales and product training, conducted market research to understand customer satisfaction, and provided technical training in collaboration with manufacturers and suppliers.

Through these efforts, LHR established a strategic service plan, identifying and prioritising business opportunities based on proximity to reduce logistics costs and enhance safety compliance. Equally, the company prioritised working with customers who prioritised safety, ensuring a strong alignment with LHR's core values.

The diversification strategy was threefold: expanding within the oil and gas sector beyond just drilling, entering new sectors outside of oil and gas, and broadening the range of services offered to existing customers. This approach made the company's services more sustainable without changing the core operation.

Through these concerted efforts, LHR has gradually diversified into new markets, reducing its reliance on the oil and gas industry. From 2021 to 2024, it expanded its portfolio from two to 17 segments, with oil and gas now accounting for just 60% of overall revenue.

Initially entering Brazil as a supplier of personal protective equipment (PPE), LHR has evolved into a comprehensive safety system engineering company. Having taken 10 years to double its initial revenue, it has since taken just three from 2021 onwards to more than double it again.



Story type

#diversification (main category)

#collaboration, #resilience, #scale up

Benefits

- ▶ Expansion from two to 17 segments in just three years.
- ▶ Revenue doubled from 2021 onwards compared to previous ten-year record.

Key findings

For industry

- ▶ Be proactive, resilient and prepared, it won't be easy, but it will be rewarding.
- ▶ Understand that all businesses are made of people.

LHR at a glance:

Key products and services:

comprehensive safety system engineering company.

Main industries served:

- ▶ Oil and gas – 81.2%
- ▶ Conventional power – 0.34%
- ▶ Onshore renewable energy – 0.16%
- ▶ Others (non-energy): MRO, metalmechanics, maintenance, general supply, aviation, construction, shipyards – 18.3%

Headquarters: Macaé, Brazil

Year established: 2010

Number of employees: 40

Revenue: £9.5m

Revenue from exports: 10%

With Coelho at the helm, and the company now a 100% Brazilian entity, the future undoubtedly looks bright for a more diversified, futureproofed LHR.



LRQA

The era of Assurance 4.0 - Navigating the new era of risk management together



Leanne Halliday

*Territory Manager and
Global Hydrogen SME*



Stuart Kelly

Chief Commercial Officer

How is LRQA thriving?

LRQA was established as an independent company in 2021, and now as an agile, client-centric operating model in full swing, LRQA is helping its clients to navigate the risks and challenges associated with the journey to net zero. The approach is paying off, with strong revenue growth and the highest client retention rate the firm has ever had.

The challenge - The exit from LRQA's long-standing parent company presented both a challenge and an opportunity. LRQA needed to exploit its newfound ability to move faster and better support its clients navigating fast-changing market conditions driven by three new global trends - ESG considerations, supply chain complexity, and evolving cybersecurity threats.

LRQA identified that these powerful new trends had combined with more traditional risks across assets, people and systems to create a new era of risk management. LRQA calls it the era of Assurance 4.0. LRQA's leadership recognised the need to develop and offer a connected portfolio of solutions as an 'assurance partner' to help clients navigate the new era holistically, as opposed to a menu of options to choose from.

This new approach would revolve around five client challenges: assuring assets and management systems, achieving product integrity, responsible sourcing, navigating the energy transition, and strengthening cybersecurity maturity. To deliver its new value proposition, LRQA had to change into a more agile business that could listen to, understand and adapt to clients' ever-changing priorities, especially those in the energy sector on the road to net zero.

The solution - As an independent business, LRQA developed a new business plan and assembled a new leadership team to help the company assume a more global, commercially driven mindset focused on clients and solutions. New areas of scope were also invested in, with expertise and resources being on-boarded in the fields of ethical compliance, cybersecurity and data-centric risk identification across global supply chains.

Some of this expertise arrived in the form of strategic acquisitions. During 2022 and 2023, these included a series of businesses within data verification, ethics-based supply

chain assurance and cybersecurity. The most notable acquisition was the purchase of Elevate, a world-leading sustainability and supply chain specialist.

Culturally, the company has also had to undergo change to realise its full potential and adopt an unwavering client-first mentality. This work has fed into an impressive business performance since becoming independent. Revenue is growing in the double digits with turnover for 2024 forecasted to reach £450m, up from £350m in 2022. The firm's energy transition pipeline for H2 2024 has doubled year-on-year to £6m, with more than 600 renewable energy projects delivered across 25 countries in the space of two years.

The journey towards defining the era of Assurance 4.0 then unfolded over various stages and actions. The team spent several months speaking to clients and gathering market intelligence. For the energy sector, LRQA's energy experts, on the front line of risk management, witnessed requirements changing in real-time. It became clear the push towards net zero was a defining feature of the era of Assurance 4.0, with complex challenges for both the energy sector managing energy asset lifecycles, and consumer brands reducing their carbon emissions.

LRQA therefore ensured it offered clients a science-based approach to ESG strategy, creation and implementation. The company ensured carbon data was available via its supply chain intelligence platform, EiQ, so organisations could view their Scope 1 and 2 emissions data and customise filters for flexible reporting across countries and products.

LRQA ensured its range of Greenhouse Gas data verification services for clients' data and reports remained a crucial enabler to achieve trust and transparency with stakeholders. LRQA also continued its rich heritage in helping businesses build and maintain wind, nuclear, solar and hydrogen facilities, ensuring their critical assets are safe and operating efficiently.

Most of these have been with large oil and gas firms as they embark on their net zero journeys. In Australia, for example, LRQA secured a three-year contract worth £7-10m to provide compliance, integrity and assurance support across its ecosystem of energy transition projects. Starting in 2022, LRQA has

Story type

#service & solutions (main category)

Benefits

- ▶ LRQA's successful strategy is increasing revenue to £450m in 2024.
- Over 600 renewable energy projects delivered across 25 countries in the space of two years.

Key findings

For industry

- ▶ Take pride in how your work can help solve wider problems for our industry and planet.
- ▶ Risk management is also about opportunity. There are benefits to addressing challenges proactively to gain competitive advantage.

For government

- ▶ We can't solve problems looking at our own countries, it is a global energy transition.

LRQA at a glance:

Key products and services:

independent assessment, advisory, inspection and cybersecurity services

Main industries served:

- ▶ Others (non-energy) - 80%
- ▶ Oil and gas - 8%
- ▶ Nuclear power - 6%
- ▶ Offshore renewable energy - 2%
- ▶ Onshore renewable energy - 2%
- ▶ Hydrogen - 1%
- ▶ Carbon capture - 0.5%
- ▶ Energy storage - 0.5%

Headquarters: Birmingham, UK

Year established: 2021

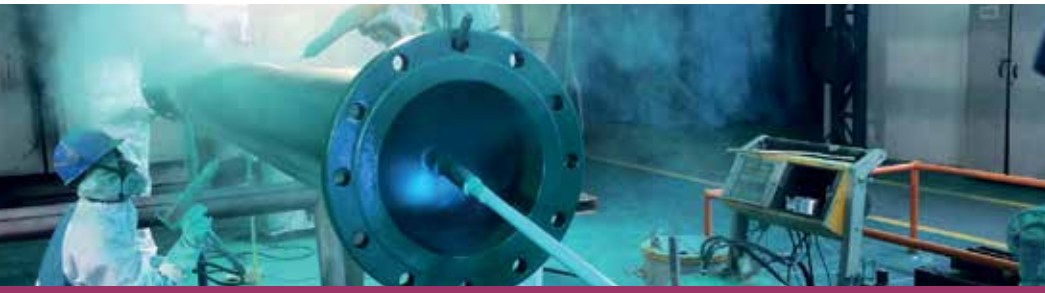
Number of employees: 5,000

Revenue: £420m

Revenue from exports: 70%

provided technical and global supply chain assurance support, as well as training on key industry standards.

Long-term collaborations such as these are helping LRQA maintain and grow its solid client base, demonstrated by the lowest attrition rate seen by the firm, a clear indication that the company's transformation strategy is working.



Metalcoating

Expanding into the market for subsea protective coatings



Paulo Campos

Commercial Manager

How is Metalcoating thriving?

Metalcoating has been on an up and down adventure since it was set up more than two decades ago. Experiencing mixed fortunes in the oil and gas industry, the company was forced to relocate in order to survive. However, it has since emerged stronger.

Key to its more stable position was the decision to enter the subsea market for protective coatings, a sector which has yielded strongly thanks to the company's bold investment decisions. With this market now somewhat nailed down, the firm is eyeing up expansion into the world of thermal insulation.

The challenge - Founded in 2000, Metalcoating has carved a name for itself in the provision of protective coating services. Starting out by providing services on carbon steel pipes in the sanitation market, this line of business delivered sound returns for several years. However, due to its fluctuating nature, the Brazilian company sought out other avenues and ventured into the world of oil and gas around 2010.

It soon became CRC-certified with Petrobras and, off the back of this, quickly secured its first contract with UNBC for anticorrosive spools for topsides in the Campos Basin, as well as several contracts with Petrobras itself. After the slowdown in the sector in 2014, Metalcoating was forced to shut down its oil and gas business unit in Aracaju, Sergipe state, the company relocating and starting a partnership in Macaé, Rio de Janeiro.

In 2019, the company was once again operating as an independent entity and decided also to enter a brand-new market – sub-sea installation projects.

The solution - This new market leaves little room for error, not least because subsea applications require highly stringent specifications with no margin for replacement parts.

Transitioning into the submarine market has, therefore, been a significant challenge – one made all the more complex by the fact the company did not have prior experience in this environment. However, Metalcoating has

been able to draw on the experience of some employees who were familiar with the specifications and project control systems, this being crucial in enabling it to upgrade its capabilities and make the transition.

Having prepared extensively for this move in 2020, the market now recognises Metalcoating as an important player in the field of anti-corrosion coatings for submarine equipment. Specifically, the company provides coatings for crucial equipment such as surf apparatus, jumpers, ILS, flexjoints, etc.

Collaboration and partnerships continue to play an important role, developing materials able to provide thermal insulation of up to 140°C in water depths of up to 3,000 metres with the most relevant polymers manufacturers around the world. This will represent an important step forward, as polymer alloys are able to withstand high temperatures, requiring superior technology due to the challenge for all types of products to perform under hard operating conditions in ultradeep water. In this way, Metalcoating is fully prepared to participate in tenders for upcoming projects.

Also key to Metalcoating's ongoing development is its in-house laboratory. This is a purpose-built site which conducts all pre-qualification tests for anti-corrosion coatings, including those which support the subsea sector.

Entering this market has also required significant investment in to human and material resources, the company now riding a wave of demand for its coatings that is higher than it could have anticipated when first venturing into the space four years ago. That decision proved vital, as otherwise it may have lost significant market share to competitors.

Now, with its feet firmly under the subsea table, Metalcoating is broadening its horizons even further, investing in the development of capabilities and capacity to serve the thermal insulation market. Metalcoating is confident that the future looks promising with a clear path ahead of it.

Story type

#service & solutions (main category)
#innovation, #technology

Benefits

- ▶ Company expanding capabilities and capacity to serve the thermal insulation market.
- ▶ Stable future ahead of Metalcoating.

Key findings

For industry

- ▶ Understand the market you're entering and participate in it actively.
- ▶ Provide excellency, it's key to establish longevity in the market.

Metalcoating at a glance:

Key products and services:
anticorrosive coatings.

Main industries served:

- ▶ Oil and gas – 98%
- ▶ Others (non-energy) – 2%

Headquarters: Rio das Ostras, Brazil

Year established: 2000

Number of employees: 70

Revenue from exports: 0%



Mott MacDonald

Diversifying to double in size by 2027



Simon Critten

Senior Vice President and North America Energy Sector Leader

How is Mott MacDonald thriving?

Mott MacDonald has responded effectively to the evolving North American energy market of the past five years, diversifying beyond traditional oil and gas into low carbon molecules, power and renewables, and expanding key capabilities to deliver system-level long linear projects such as transmission lines and pipelines.

The challenge - Engineering, management and development consultancy Mott MacDonald is a major global player in the energy industry. Headquartered in the UK, the company employs 20,000 people delivering projects across 150 countries in total. It has been operating in North America for over 50 years; an area of the globe where it is targeting significant growth over the coming years.

In 2016, the company's North American mid-stream business generated around 30% of profits across the entire group as it capitalised on several lucrative projects. However, from 2017 onwards the market changed and catalysed a shift in the regional energy strategy.

With a distinct market shift into alternative areas such as solar and offshore wind, the firm found its North American energy revenue and margins were declining as the energy mix changed. In response, the organisation recognised it needed to develop greater agility to adapt to the midstream market changes while enhancing its capabilities in renewables, transmission and distribution (T&D) and energy storage.

It was decided that Mott MacDonald needed to evolve its traditionally orientated North American power division towards renewables and T&D. However, the combination of limited North American based skills in selected key areas coupled with an increasingly competitive market presented immediate barriers to overcome.

To address these challenges, Mott MacDonald had to rethink its go-to-market strategy. It recognised that it had too many internal siloes within its energy business, and needed to decide which markets it wanted to focus on and how it could truly add value within those segments. This required understanding the many pieces of the market puzzle, as well as cultural and structural aspects that would ensure the organisation began thinking as one unified system and delivering integrated projects.

The solution - For Mott MacDonald, bringing this structural and operational transformation to fruition has required concerted efforts spanning several years.

Beginning in 2018, the firm began to put a greater focus on cross-collaboration between its oil and gas and power teams internally, developing a national resourcing model across North America as it moved away from its previously localised, siloed structure.

Come 2019 there was a strategy shift from midstream to power and renewables capabilities. This included recruiting specialists in solar, wind and T&D and a cross-sector skills development program implemented.

While COVID impacted progress in 2020 and 2021, the firm formally renamed and re-structured its separate divisions as a single energy business in 2023, removing individualised references to power and oil and gas.

At the same time, Mott MacDonald established a new core focus on energy networks in particular "long-linear" energy and appurtenances. The team behind this comprised diverse skillsets in everything from systems analysis, engineering and design through to route corridor assessment, constructability reviews, surveys, environmental and permitting. Considered to be a key pillar of the company's future revenue stream, this team is focused on delivering major molecule- and electron-related linear projects each with the potential of generating significant fees. The 'systems' mindset has been extended throughout the North American business with energy increasingly a significant topic for wider infrastructure projects, such as decarbonization of transit. The ability to bring together skills from across different sectors to deliver integrated projects is a key feature of their planned growth.

Throughout this process, attracting and retaining top talent has remained a challenge. The firm actively positions itself as an employer of choice in order to overcome ongoing industry skills shortages. Mott MacDonald has launched skills-focused strategic resource planning and seeks to provide opportunities that align with employee aspirations.

Having completed many of these foundational changes, Mott MacDonald has outlined bold ambitions for the future. While continuing to grow between 2019 and 2023,



Story type

#diversification (main category)
#energy transition

Benefits

- ▶ Successful beginning on the offshore wind market in the Northeast region of US.
- ▶ Revenue increase in oil and gas and power segments.

Key findings

For industry

- ▶ Be agile, get broad experience: your core skills can apply across many areas.
- ▶ Staff is everything: create an environment and culture that allows innovation, collaboration and loyalty.

For government

- ▶ More certainty is needed as the political cycle is not conducive to energy transition.

Mott MacDonald at a glance:

Key products and services: multi-sector engineering and management consultancy service. The sectors covered are transport, energy, water and buildings and cities.

Main industries served:

- ▶ Conventional power – 25%
- ▶ Renewables – 15%
- ▶ Conventional Fuels – 10%
- ▶ Energy transition (including storage, hydrogen and CCUS) – 5%
- ▶ Nuclear (including SMR) – 35%

Headquarters: Croydon, UK

Year established: 1989

Number of employees: 20,000

Revenue: £2bn

Revenue from exports: 70%

the firm also reorientated its North American energy business from a 75/25 split between oil and gas and power to 55/45.

Moving forward, the business seeks to more than double by 2027, with energy achieving a 50/50 split between molecule and electron projects.

With such ambitions, Mott MacDonald will be an exciting prospect to keep an eye on over the coming months.



Norco Energy Group

Looking overseas to make the most of its oil and gas expertise



John Roy

Director



Willie Duff

General Manager

How is Norco Energy Group thriving?

After 30 years of serving various industries, Norco Energy Group took the decision to maximise its oil and gas expertise by exploring opportunities that lie further afield. The UAE, standing out as a natural first step ever since the company visited in 2017, has proven fruitful in the years since, not least because of its business with ADNOC. Today, the country is responsible for a significant proportion of overall revenue, this growth being driven by a new General Manager with two decades of local experience.

The challenge - Any company doing business in the same market for 30 years will face challenges to retain a strong market share.

Specialising in customised battery and Uninterruptible Power Supply (UPS) solutions across various industries, Norco Energy Group has built up a reputation for providing high-quality products and services. Its experienced professionals offer tailored solutions, including a comprehensive range of batteries, UPS systems, and related services, including installation, maintenance and repairs.

However, in 2017 the company reached a crossroads. Whilst it could continue to grow within the UK, specifically strengthening its presence in England, this would require more of a generalisation of its services rather than specific oil and gas support – as such, Norco would face strong competition. The company's leadership therefore decided to explore other countries and regions that have oil and gas industries where it could offer its unique service capability.

The solution - After visiting in 2017, the UAE became the obvious target for international expansion.

Indeed, it was evident there was a requirement for Norco Energy Group's services and products, necessitating a 100% commitment to the region. This was swiftly achieved by placing a full-time employee in the country and, while initially making slow progress in terms of regional promotion, the company gradually gained traction and experience through a relationship with ADNOC.

The first order from ADNOC was a big milestone, not least because other prospective clients wanted to know about Norco's prior experience in the country before committing

to doing business. After successfully fulfilling this work and gauging the market, the company received a further, larger order for ADNOC Distribution in Q1 2020, marking its first major job in the country.

This breakthrough prompted the hiring of another UAE employee. However, in the years since, Norco encountered a series of challenges which threatened to hinder its progress in the region.

Momentum began to slow as the company was starting to not receive replies to tenders, while delays were encountered when bidding on large volumes. In addition, the company fell into the trap of operating with ADNOC blinkers, and therefore not considering any work outside of the traditional oil and gas remit, in large part due to a lack of contacts in these areas. Managing the operation from afar was also a problem, with mistakes starting to seep through the cracks due to time differences and a lack of oversight.

In April 2023, the appointment of Willie Duff to the role of in-country General Manager changed everything. Bringing 20 years of experience with him, Duff entered the fray with a fresh set of eyes and immediately grasped where Norco should be selling its expertise in the UAE market.

Two avenues proved to be successful almost straight away. First, the company decided to offer training courses on UPS and battery systems in a similar way it was doing for clients in the UK – such has been the popularity, clients are already looking to book follow up sessions. The second area Duff identified was shipyards. Here, the company has made instant progress, securing repeat business from some of the largest operators in the country, with four clients between them generating AED2m of work in the space of a year.

From an internal perspective, various processes have also been ironed out. Payments are more fluid, contractual awareness has increased, and the existing workforce has been retained with a view to expansion as more contracts are secured.

Indeed, momentum is now gathering once again. In 2022, the UAE business generated around 2% of company revenue, this growing to 8.5% in 2023 and on track for 15% in 2024.

Story type

#export (main category)

#diversification

Benefits

- ▶ UAE business has generated 8.5% of company's revenue in 2023 and is expected to grow to 15% in 2025.
- ▶ Internally processes are clearer and more fluid.

Key findings

For industry

- ▶ Speak to others and learn from their stories, particularly challenges faced and how they were overcome and also mistakes that set them back.
- ▶ Be prepared to change your strategy and rethink your plans.

Norco Energy Group at a glance:

Key products and services: multi-manufacturer equipment support.

Main industries served:

- ▶ Oil and gas – 60%
- ▶ Hydrogen – 5%
- ▶ Conventional power – 5%
- ▶ Energy storage – 5%
- ▶ Onshore renewable energy – 5%
- ▶ Nuclear power – 2%
- ▶ Offshore renewable energy – 1%
- ▶ Others (energy): facilities management – 17%

Headquarters: Aberdeen, UK

Year established: 1992

Number of employees: 112

Revenue: £12m

Revenue from exports: 4%



NRG Sonihull

Sonihull's new industrial focussed ultrasonic product range "Agitate™"



Darren Rowlands

CEO

How is NRG Sonihull thriving?

Recognising the opportunity to provide highly valuable asset maintenance solutions to the oil and gas market, NRG Sonihull has successfully developed and expanded its portfolio of ultrasonic antifouling technology and is already saving millions of dollars for clients.

The challenge - Many businesses are born out of an idea to solve a personal problem. For Darren Rowlands, it was while on a sailing holiday in Greece in 2008 that his eureka moment arrived. Instead of having to clean his boat every year, he decided to invest in a solution that would do it for him on a constant basis.

That solution is ultrasonic antifouling technology. It employs high-frequency sound waves to deter the accumulation of marine growth on vessel hulls and various industrial equipment. By emitting ultrasonic pulses, it disrupts the attachment of organisms like barnacles and algae, thus preventing biofouling without the need for toxic coatings or chemicals. This eco-friendly solution offers cost-effective maintenance, improved fuel efficiency, and reduced environmental impact across maritime and industrial sectors.

Indeed, such was the potential of the system he had found, Rowlands took it to a recreational boating show and almost immediately started to generate sales. Fast-forward to today, and NRG Sonihull provides systems to both recreational and commercial customers across numerous verticals, with bases in the UK, Singapore, the US, and Abu Dhabi.

The past 18 months have seen oil and gas emerge as a huge potential growth area for the business, not least because competition was lacking. However, to properly penetrate the market, Rowlands knew the company needed to develop and patent a range of new products, aimed specifically at the Oil & Gas Market.

The solution - In 2020, NRG Sonihull and its team began an extensive market research exercise, a process which involved holding conversations with customers and understanding various pain points.

During the following year, the firm invested US\$3m into research and development having opened up a dedicated R&D centre in Abu Dhabi, the site being staffed by a newly hired

ultrasonic expert and two PhDs. The work conducted here has been essential to developing ultrasonic cleaning products that are suitable for the oil and gas sector and having the capability to protect high-temperature assets. Additionally, of particular importance has been obtaining ATEX approval across the transducer portfolio, this certification confirming the products can be used safely in heat-intensive environments without damaging equipment.

The past two years have seen other important developments take place. In 2022, knowledge obtained from working within the dairy sector enabled NRG Sonihull to adapt its products for use on caissons, as well as having products to support FRSUs and FPSOs used by the offshore oil and gas industry, specifically enabling this sector to significantly reduce its chemical input within its cooling/ piping systems. A further breakthrough was achieved in 2023 when the company patented a transducer which is totally encapsulated with no exposed metallic parts, which enabled their products to be constantly submerged for long periods of time, another significant benefit of their products.

From a personnel perspective, the hiring of Craig Glatley in November 2023 as Head of Sales in Abu Dhabi has proven to be a gamechanger. His experience has already allowed NRG Sonihull to open new doors to approvals and tender list registrations.

Since 2021, the company has secured half a dozen new oil and gas sector clients and is now bidding for 30 new contracts in the industry (up from just five a year ago). Success stories such as a project with Mellitah will only strengthen the firm's tendering position. Here, NRG Sonihull's transducers have saved the company 60 days of production downtime a year, equating to millions of dollars of revenue lost by having to lift caissons on its rigs to conduct manual cleaning. Meanwhile, for leading O&G operators in the UAE, NRG has helped to save around six to eight weeks per year by cutting down de-scaling maintenance work on high-temperature pipes in heat exchangers, tube bundles etc.

Successful implementations such as these are feeding into a revenue trend which is seeing oil and gas account for a greater proportion of the company's turnover. In 2022,



Story type

#diversification (main category)
#environmental sustainability,
#people & competency, #technology

Benefits

- ▶ New oil and gas clients and contracts bidding are successfully increasing NRG Sonihull's revenue.
- ▶ New recruits in GCC and US are expected to expand company's reach worldwide.

Key findings

For industry

- ▶ Never give up – if something fails, dig in and keep going.
- ▶ Decarbonisation – focus on here and now, not just on 2050 ambitions..

For government

- ▶ Focus on what we have to do today and make the impact now. How can government help get that message out now?

NRG Sonihull at a glance:

Key products and services: oil and gas technology, maritime shipping.

Main industries served:

- ▶ Oil and gas – 40%
- ▶ Offshore renewable energy (wind, wave, tidal, solar) – 5%
- ▶ Nuclear power – 3%
- ▶ Others (non-energy): maritime – 52%

Headquarters: Coventry, UK

Year established: 2008

Number of employees: 34

Revenue: £30m

Revenue from exports: 90%

for example, 10% of the firm's £16m revenue came from the sector, this increasing to 25% of £22m total revenue last year. For 2024, NRG is forecasting income of £35m with 40% being derived from oil and gas.

Alongside this, headcount is also on the up. Here, the company has already approved 10 more recruits for 2024 to carry out the next phase of growth in the GCC and US. With momentum firmly behind it, NRG Sonihull is one to watch.



Oceaneering

Solving the unsolvable



Greg Boyle

Senior Director Business
Development

How is Oceaneering thriving?

In its 60th anniversary year, Oceaneering has continued to demonstrate its commitment to developing technically creative solutions for the some of the most complex challenges underwater, on land and in space.

In each of these areas, the company continues to push industry boundaries, most recently demonstrated by its launch of the Freedom™ AUV – the world's first fully autonomous subsea vehicle with docking and efficient data transfer capabilities that can operate in the world's harshest environments.

The challenge - At its core, Oceaneering provides engineered services and products to the offshore energy industry, with its applied technology expertise also serving the defence, entertainment, material handling, aerospace, science, and renewable energy industries.

Throughout its history, Oceaneering has continually focused on spearheading the development of innovative technologies that meet distinct industry challenges. From reducing requirements for vessels to enhancing data gathering and analysis, to enabling increasingly informed and proactive decision making, it is an area in which the company continues to see success.

In recent times, much of that focus has centered around automation. Critically, Oceaneering's customers have been seeking ways to minimise their reliance on vessels, thus cutting their costs and reducing their environmental impact.

Oceaneering has sought to champion change through the development of solutions that can make a real difference to its customers' operations. Of course, this is no easy feat, and innovation takes time. However, with its technological background and position as a global provider of engineering solutions, the company continues to break new ground.

The solution - Regarding its work in the energy sector, Oceaneering has most recently been collaborating with operators TotalEnergies, Chevron, and Equinor to build an autonomous underwater vehicle (AUV) capable of transforming subsea operations with intelligent data gathering.

Named Freedom™, it is the most advanced resident-capable underwater robotic solution

available on the market today, offering data resolution and coverage completeness in a single pass that are typically only achievable with a remotely operated vehicle (ROV), but with the speed and mission efficiency of a traditional AUV.

With enhanced speed and ability to quickly identify subsea anomalies, Freedom™ is highly effective for performing pipeline, flowline, and umbilical inspections in a single pass. Traditionally, vessel-based inspections require a number of personnel on board, with only one managing the ROV. With Freedom™, the need for extensive manpower is significantly reduced, yet key data collection remains highly efficient.

After more than three years of rigorous testing and substantial investment, Freedom™ was commercialised, completing its first job in November 2023. More recently, in April 2024, it has also completed a demonstration for the U.S. Navy and Defense Innovation Unit.

With several successful milestones secured, the company is now focusing on future potential for Freedom™, exploring complementary advancements in areas such as battery technologies and new survey tools. However, Freedom™ isn't Oceaneering's only area of focus at present.

Indeed, the company is also engaged in the refinement of several other key solutions and products, such as its Integrated, Customizable Inspection, Maintenance and Repair (IMRGE™) Solutions. With IMRGE™, the company once again combines industry leading technologies and global expertise to deliver tailored programmes that meet diverse project requirements. With safety and asset availability as drivers, IMRGE™ extends asset life by collecting and presenting data more efficiently, equipping clients with insight that enable more informed decision-making.

With its pioneering industry solutions, Oceaneering continues to lead global transformation in the offshore energy sector. Having achieved revenues of US\$1.8b in 2020, this surged to US\$2.4b in 2023, underscoring the relevance and success of the organisation's evolving solutions base.

With a rich reservoir of proprietary technologies, the six-decade-old enterprise is primed to steer industry advancement for many more years to come.



Story type

#innovation (main category)

#collaboration, #culture, #technology

Benefits

- ▶ Freedom™, new product launched, is now under complementary advancements. Other key products and solutions are also being refined to deliver tailored programmes.
- ▶ Oceaneering strategy is successful, and the company is experiencing revenue growth.

Key findings

For industry

- ▶ There will be challenges, don't see them as insurmountable, they are simply obstacles to overcome.
- ▶ Collaboration is key: there are a lot of things we can't solve as individuals, but we can solve them collectively.

Oceaneering at a glance:

Key products and services: engineered services and products primarily to the offshore energy industry

Headquarters: Houston, US

Year established: 1964

Number of employees: +12,000

Revenue: £786m (US operations)

Revenue from international (non-U.S.) operations: 58%



One Nature

Setting up shop in the US to overcome numerous business hurdles



Thadeu Paravidino

CEO

How is One Nature thriving?

One Nature has made life easier for itself and its clients by making the wise move to set up a legal subsidiary in the US, where much of the equipment it distributes in Brazil is produced. By investing the energy and resources into setting up in Florida, and now Houston, the company has also been able to tap into new business opportunities.

The challenge - Since starting out in 2018, Brazil-based One Nature has faced challenges as it seeks to provide world-class environmental solutions for the oil and gas sector. Since its home country lacks domestic manufacturers of offshore assets such as FPSOs and vessels, all operating systems are sourced from companies working abroad. As a result, One Nature has sought to bridge this gap by acting as an expert representative, offering maintenance, spare parts and assistance to operators and asset owners, eliminating the need for manufacturers to establish subsidiaries in Brazil.

However, as the company's representative contracts grew, it encountered legal issues due to the cross-border nature of the agreements and the need for clients to purchase from overseas. In particular, when securing a larger representation contract, insurers identified One Nature as a risk.

To mitigate this, the idea of establishing a subsidiary in the US emerged as a potential solution, although this would pose its own complexities for the Brazilian firm.

The solution - The American subsidiary company was established during the first half of 2020, initially set up in the state of Florida.

Establishing a subsidiary in the US proved to be a strategically wise move for One Nature, not because it has helped to resolve legal complexities and, at the same time, pave the way for further growth.

Indeed, by having a contractual setup between American companies governed by American law, One Nature has been able to secure partnerships with four international companies headquartered in the US, facilitating an expansion in activities back home in Brazil. Prior to this, the firm faced financial constraints, struggling to handle larger sales in the US\$600,000

to US\$1m bracket, with contractors lacking legal robustness.

What's more, with the US operation in place, new opportunities have emerged to enter the American market itself. To capitalise on the increasing demands, One Nature relocated the company west to Houston, Texas, setting up a commercial office and warehouse where it consolidated cargo and handled equipment parts destined for Brazil. This move paid immediate dividends, enabling the company to secure a US\$2m client and also provide guarantees to international partners. Consequently, sales in Brazil skyrocketed from US\$800,000 in 2020 to US\$3.5m in 2024, with 11% of the company's invoices coming from the US market by 2023.

It is therefore clear how the US subsidiary has played a pivotal role in One Nature's growth, chiefly by enhancing the company's financial capabilities and unlocking sales opportunities in both Brazil and the American market. Many companies operating in Brazil conduct their equipment acquisitions through the US - by establishing a base here, One Nature has been able to gain access to several key clients, including the likes of SBM, BW, and BRAM (Edson Chouest) for environmental purchases, which were previously inaccessible from Brazil alone.

Getting to this point has not been straightforward, and One Nature has encountered several challenges along the way. For example, the initial decision to open a company abroad came with substantial upfront costs, amounting to at least US\$15,000, which covered expenses such as legal fees, accounting services, business information and setting up structures to prevent money laundering.

And even without the added burden of social security obligations, the process remained arduous. For instance, the company faced ongoing financial difficulties, partly caused by Bank of America's decision to discontinue services for foreign clients, a move which forced One Nature to change banks.

These hurdles have highlighted the complexities of navigating the landscape of international business operations - overcoming them has required resilience and adaptability, which One Nature has demonstrated it has plenty of.



Story type

#scale up (main category)

#export

Benefits

- ▶ One Nature's subsidiary company in Houston guaranteed international partners, significant increase in sales that represented 11% of company's invoice in 2023.
- ▶ Company has secured a five-year representative contract with a significant partner, bringing optimistic view for the future.

Key findings

For industry

- ▶ No matter how small you feel or see yourself: think big, and follow the steps of big corporations, but keep your values.

One Nature at a glance:

Key products and services: distributor for high quality engineered products related with environment with focus on water and wastewater treatment solutions.

Main industries served:

- ▶ Oil and gas - 100%

Headquarters: Rio das Ostras, Brazil

Year established: 2018

Number of employees: 21

Revenue: £3m

Revenue from exports: 12%

Looking ahead, the aim very much is to continue growing. Recently, the company has signed a five-year representative contract with a significant partner, establishing the sort of long-term business it hopes will drive revenues up for many years to come.



Penta Global

Transition from traditional construction to become a fully-fledged EPC operator



Sujay Nair

Executive Director

How is Penta Global thriving?

Realising the need to do something different post-pandemic, Mr. Vijayneel Tharol (CEO) and Executive Director Sujay Nair decided to pivot the business towards the onshore and offshore EPC market and invest into resources and new expertise.

The challenge - Few sectors were as deeply impacted by the pandemic as construction was. With travel restrictions, lockdowns and other mandates grinding many projects to a halt, companies such as Penta Global were forced to dramatically scale back and consolidate business activities in order to survive.

Schedule overruns on projects became an even more prevalent concern, with Penta in the unenviable position of having no real visibility or clarity on how to address these concerns. Indeed, even now after several years, such issues continue to pose execution and cashflow challenges.

Another hurdle centred around commodity price fluctuation, a situation which makes tendering difficult as clients often insist on prolonged bid validities and protracted tender processes. Further, the pandemic also served to significantly impact the cost of logistics.

However, despite these extreme challenges, Penta Global knew the market would recover, making it even more important to diversify the business and emerge with a more compelling value proposition for new and existing clients.

The solution - This has involved significant scale-up and transformation throughout the business. Focusing on opportunities to execute small to medium-sized EPC projects in the onshore and offshore space, Penta Global set out a strategy to strengthen and enhance the organisation at all levels, including senior leadership, middle management and project execution.

This work began a few years ago in the pandemic aftermath. Several key leadership appointments have proven to be influential. These include bringing onboard Anish Khalid as a Director, a move which has been instrumental in helping to redefine the firm's offering by breaking into the EPC space and securing new business opportunities.

To help manage the scale-up, the company has brought in several more experienced industry heads in the form of a new Chairman (Mr. Vivek Prakash), Commercial Director (Mr. Gopi Viswanathan) and Finance Director (Mr. Sisir Mukherjee). With its leadership team strengthened, Penta Global is primed to continue its remarkable post-Covid turnaround.

Alongside this, the company has also invested heavily in resources and equipment, reducing dependencies on third parties to be more self-sufficient and cost-effective. Likewise, Penta has prioritised localisation through meeting or bettering its various nationalisation targets in countries such as the UAE and Indonesia.

All these key decisions have helped the company to make a success of its post-pandemic business strategy.

From the middle of 2021, Penta Global started to bid and subsequently win EPC projects. This was a significant turning point. Over the past 20 years, it has evolved from providing project management and support services to EPC contractors, chiefly through the implementation of project management software, to the provision of fabrication and construction services for large EPC projects, which has gone on to serve as the backbone to the company's EPC evolution.

Its early work in the fabrication and construction space came from Japan Gas Corporation (JGC), one of Penta's oldest and most respected clients.

A testament to this relationship is when, in 2018, JGC needed support on a joint venture project in Kuwait after experiencing issues with other contractors. Fortunately, Penta was completing two major projects in the country, so the opportunity could not have arisen at a better time. Indeed, the company managed to mobilise an execution team of 1,200 people to complete the works despite the sudden request. Its strong background in delivering major construction projects on schedule has served as the perfect segway to the EPC world.

Other EPC work has followed. Currently, the firm is executing five long-term service contracts and two EPC contracts directly from NOCs. In addition, it has also secured several

Story type

#scale up (main category)

#transformation

Benefits

- ▶ Developed a strong robust organisation.
- ▶ Multiple service contracts and EPC contracts directly from NOCs currently in place.
- ▶ 60% of the company's order value coming from EPC projects.

Key findings

For industry

- ▶ Develop a well-structured, diverse and efficient organisation: people are intrinsic to your success.
- ▶ Bring in innovation with respect to ESG and develop a healthy culture and attitude towards environment, safety and quality.

For government

- ▶ Provide clarity on the statutory and regulatory framework for companies to adhere to when it comes to new sectors like green hydrogen.
- ▶ Engage better with all industry stakeholders.

Penta Global at a glance:

Key products and services: engineering, procurement and construction service provider to the energy sector.

Main industries served:

- ▶ Oil and gas – 95%
- ▶ Onshore renewable energy – 5%

Headquarters: Abu Dhabi, UAE

Year established: 2004

Number of employees: 3,000

Revenue from exports: 15%

fabrication opportunities with seven projects running concurrently, with all this occurring over the past two years and representing an order backlog of over US\$260m. Today, such has been the success of this strategy, Penta now derives 60% of its order value from EPC projects in the onshore and offshore energy markets.



Pix Force

Paving a new, more prosperous path with its proprietary AI solutions



Daniel Rodrigues Moura

Founder & CEO



Renato Gomes

Founder & President

How is Pix Force thriving?

Pix Force has carved out a unique position in the energy sector by using its proprietary AI-powered software to analyse videos and photos and enable enhanced decision-making in an industry 4.0 context. From worker safety alerts and automatic corrosion assessment to oil spill detection, the company has transformed itself into a multi-million-dollar startup supporting several Fortune 500 companies in the space of just eight years.

The challenge - Founded in 2016, Pix Force is a revolutionary technology business. Utilising artificial intelligence and computer vision technologies, the company's overarching goal is to streamline operations, reduce risks, and increase productivity for its clients through automated image and video analysis.

With much of its business spanning conventional power (60%) and oil and gas (30%), Pix Force has quickly established itself as a disruptive force in the energy market, amassing a workforce of more than 110 specialist employees in the space of just eight years; however, the journey that has brought it to where it is today has not been free of challenges.

Its early years were propelled, to a large extent, by work with the major pulp and paper producer Suzano, deploying its drone technology for field mapping and crop analysis. However, following Suzano's merger with another organisation, Pix Force was no longer able to rely on the pulp producer's business, which left the company in a difficult situation and in need of replacing one of its main revenue streams.

What followed marked a true survive and thrive moment for the business. Without being able to quickly adapt and demonstrate its value to alternative prospects, the company's future would almost certainly have been in doubt.

The solution - As part of its efforts to find new revenue streams, the company participated in and won a prestigious startup challenge organised by Shell. This was a true watershed moment for Pix Force, as it not only led to the development of an innovative AI solution for remote mapping, but also prevented layoffs and revitalised the business.

Specifically, the Shell startup challenge focused on ESG and led Pix Force's Co-Founders Daniel Moura and Renato Gomes to conduct a case study on "produced water" - a key area of focus for certain Brazilian governmental entities. Critically, any operator found to have negatively impacted the environment due to a lack of proper treatment or disposal of produced water would be subject to considerable fines. However, at that time, there was a lack of adequate tools to effectively analyse and track these processes. Moura and Gomes identified this gap and proposed the use of remote mapping powered by AI to assist companies in making their processes safer, more efficient and compliant with the stringent regulations.

This successful result not only opened doors in the energy sector, but also led to the creation of one of the company's main products - Pix Safety - an AI-driven monitoring system for workplace safety. Notably, the company's software can identify whether individuals are correctly using their PPE equipment during onshore and offshore operations and identify dangerous situations. Further, Pix Safety is fully customisable and can be easily tailored to any client's specific needs. Ultimately it is an AI solution that works 24 hours a day to prevent accidents and save lives.

Pix Force's success stories have steered the company onto a new prosperous path and such accolades are corroborated by its financial results, which increased almost 10-fold from 2019, to 2023.

Owing to its ongoing focus on innovation, collaboration and client engagement, the company has successfully emerged as a leader in Brazil's technology sector. With a proven track record in supporting major organisations such as Shell, Ocyan and Equinor, it is now poised for international expansion and continued growth in 2024.



Story type

#technology (main category)
#environmental sustainability

Benefits

- ▶ Revenue record in 2023.
- ▶ Contract wins with major organisations as Shell, Ocyan and Equinor.

Key findings

For industry

- ▶ Always develop and design solutions alongside with your clients, they are the best source of insights on how you can enhance your products and services.
- ▶ Embracer technology-driven solutions for enhanced efficiency and safety.

For government

- ▶ Support for international trade initiatives and market expansion.

Pix Force at a glance:

Key products and services: software development.

Main industries served:

- ▶ Conventional power - 60%
- ▶ Oil and gas - 30%
- ▶ Others (non-energy): mining: 10%

Headquarters: Porto Alegre, Brazil

Year established: 2016

Number of employees: 110

Revenue: £1.75m



Poole Process Equipment

Persevering with an ambitious international expansion strategy



Peter Johnson

CEO



Sumeet Vinayak

COO

How is Poole Process Equipment thriving?

UK heat exchanger and pressure vessel manufacturer Poole Process Equipment Ltd has garnered a distinguished reputation for delivering top-notch products and providing swift response services.

Under new ownership in 2018, with an Emirati investor, the company embarked on a transformative journey into international markets, marking a significant shift in its strategic direction. The company already had contracts in the UK with OEMs, many of these had establishments in the Middle East – relationships that could be leveraged to enhance the firm's opportunities overseas.

The decision to expand into the Middle Eastern market was driven by the recognition of the region's status as the largest market for oil and gas globally. Leveraging its established reputation for excellence and a customer-centric approach, Poole Process Equipment aimed to extend its reach into this lucrative market segment. Despite being new territory for the company in terms of international expansion, it was determined to uphold its values and draw on decades of experience to provide substantial value for customers in the Middle East.

The opportunity to not only strengthen its market position but also forge lasting partnerships and contribute to the growth and success of the region's oil and gas industry was clear. However, executing this effectively would not be straightforward.

Amidst the challenging pandemic period, Poole Process Equipment took a bold step in relocating its factory from Saudi Arabia to the UAE. Despite significant logistical and financial strains from early setbacks, the firm persisted, achieving significant success in the latter market.

Through the swift reestablishment of operations, hiring of talented individuals and sustaining high standards synonymous with its UK factory, the firm is now reaping the regional rewards, with tens of millions of pounds of new revenue now coming from across the GCC.

The challenge - Initially, Poole Process Equipment opted to set up in KSA – a move that proved to be a major challenge. Despite positive initial engagements, the onset of the COVID-19 pandemic had a profound impact on the company's regional business endeavours.

The abrupt halt in operations not only derailed the momentum the firm had built but also caused considerable financial strain. Investments made in securing premises and developing infrastructure in Saudi Arabia became untenable in the face of the pandemic's uncertainties.

Consequently, Poole Process Equipment was unfortunately compelled to make the difficult decision of abandoning its project in Saudi Arabia, incurring significant financial losses and forfeiting potential opportunities.

The solution - The company got the necessary manpower and machinery in place, then worked to garner market attention through positioning at key regional conferences. At the same time, it also acquired the ISO:9001, ASME U Stamp & R Stamp certification that allowed manufacturing under a trusted design and supply meeting ASME's guidelines for the design, fabrication, inspection, testing, repair and alteration of Pressure Vessels. The entire process that typically takes 12 months was completed in a quarter of the time.

Having built a design team and through working with local companies on joint tenders, the firm started to win roughly one in 12 bids that it put forward, its efforts in showcasing its UK products and own workspaces also aiding this process. Eventually, interest then began to snowball, with the likes of ExxonMobil in Iraq expressing interest, requesting that the company would manufacture shell and tube exchangers and air-cooled heat exchangers.

With that specific order placed in 2022, Poole Process Equipment further embedded itself into the region, establishing its own full-fledged workshop in Iraq. And since then, the firm has received several additional major orders, with one particular carbon capture project proving critical at present.

Indeed, having worked around difficult beginnings, the merits of Poole Process Equipment's international have been significant. Not only has the firm managed to successfully tap into new customer bases in key GCC countries such as Iraq and the UAE. Equally, it has also managed to strengthen and diversify its supply chain resilience by establishing suppliers in multiple regions.

Further, the figures also speak for themselves. Indeed, in the last five years the

Story type

#resilience (main category)

Benefits

- ▶ Global revenue has doubled in the last five years.
- ▶ New customer bases in GCC region but also strengthened and diversified its supply chain resilience by establishing suppliers in multiple regions.

Key findings

For industry

- ▶ The oil and gas sector remains robust and is projected to persist for the foreseeable future.
- ▶ Resilience and adaptability are indispensable qualities in business. It's crucial to persist in pursuing what you believe is right, even in the face of challenges.

For government

- ▶ Prioritise support for British engineering: instead of companies having to actively seek support, the government should take the initiative to proactively offer assistance to companies.

Poole Process Equipment at a glance:

Key products and services:

manufacture and personal service to the oil and gas, power generation and process industries sectors.

Main industries served:

- ▶ Oil and gas – 80%
- ▶ Conventional power – 10%
- ▶ Others (non-energy: steel industry, food industry) – 9,5%
- ▶ Carbon capture: 0,5%

Headquarters: Poole, UK; Dubai, UAE

Year established: 1965

Number of employees: 70

Revenue from exports: 8%

enterprise has managed to double its global revenue, with the majority of its current leading clients being new to the entire group.

Having started with an empty order book in the GCC, the firm is now generating tens of millions of pounds from the region – foundations from which it will undoubtedly excel moving forward.



Proeon Systems

A three-dimensional success story of diversification



Dr Dorian Hindmarsh

Commercial Director

How is Proeon Systems thriving?

Proeon Systems has successfully diversified its offering, reducing its dependency on oil and gas. The company now also provides complex and critical control solutions to sectors such as wind, onshore energy transmission and nuclear. As a result, the business has seen a threefold increase in revenue and a 40% growth in exports.

The challenge - At the core of Proeon Systems offering is its ability to deliver complex and critical control solutions across many sectors where high levels of diligence, quality and safety standards are prevalent. For many years, those services were primarily delivered to the oil and gas sectors with the company supporting onshore and offshore clients, including their subsea assets. However, following the oil crisis that spanned between 2014 and 2016, the organisation recognised that its reliance on traditional energy sectors was not sustainable in the long term.

With the firm's revenue reliant on a cyclical, volatile and ultimately struggling worldwide oil and gas market, Proeon opted to explore opportunities for diversification.

Indeed, it was much needed. Having grown its workforce from eight to around 40, the company was now struggling to retain its staff and knowledge, with growing concerns about retention and attrition. Diversification, the company concluded, could potentially resolve two issues at the same time.

The solution - Upon joining the company as its new Managing Director in 2017, Richard Miller recognised that significant change was needed.

He immediately set about making several strategic and structural improvements. This involved optimising departmental processes and supporting the expansion of the sales team to increase the market engagement efforts and approach clients in a more targeted manner.

However, it wasn't just an operational overhaul that Miller deemed necessary. Indeed, in the last five years, he has helped spearhead Proeon's efforts to diversify into two new operational areas - nuclear and renewables.

In the case of the former, the transition remains an evolving process. Having under-

gone the Fit4Nuclear programme before undertaking its first project in 2017 for EDF, this first foray into the sector leant on and benefitted from the firm's oil and gas knowledge. Critically, its unique ability to work with legacy equipment, and to provide support and upgrade pathways for a nuclear operator directly and its critical equipment was leveraged, with this work continuing to be a benchmark for its operations in the sector.

Proeon's entrance into the renewables market, meanwhile, has been a resounding success. Having undertaken its first offshore wind project back in 2018, the firm secured a major project break in 2020 owing to an inquiry for a HVDC control room SCADA system at a Dutch wind farm.

Now in 2024, this aspect of Proeon's revitalised offering has gone from strength to strength. Today, whilst each year is different, oil and gas projects account for just 10% of Proeon's revenue, while conventional and nuclear power each contribute 5%. In the case of offshore renewables, the figure stands at 45%, with the company aiming to continue supporting the growing European wind market, where it is now established with three major offshore wind farms and a growing portfolio of clients.

Back home in the UK, Proeon has also seen a major uptick in national infrastructure projects as the country ramps up efforts to both decarbonise and head towards a cyber-secure future. Now accounting for a further 40% of the company's revenue, its uniquely skilled team of engineers are developing some of the most robust and reliable control packages to support many large energy developments throughout the UK.

In all cases, Proeon's full in-house offering has proven to be popular with clients, the company also willingly collaborating with other partners to secure additional expertise and achieve better outcomes as is necessary.

With around 80 specialist discipline engineers and support staff at Proeon, strides are being taken across its nuclear, offshore wind, national infrastructure, and hydrogen offerings, the firm stands in good stead to excel as its three key markets continue to provide growth opportunities.



Story type

#resilience (main category)
#diversification, #export

Benefits

- ▶ Infrastructure projects now accounting for 40% of the company's revenue.
- ▶ Clients satisfied with Proeon's full in-house offering.

Key findings

For industry

- ▶ Accept that failure is good, you can't learn from success.
- ▶ Confront the challenge to do the right thing when it comes environmental issues, business practices, getting in touch with local communities, retain and attracting skills, etc.

For government

- ▶ Implement a humanity-first agenda at any cost, no excuses.

Proeon Systems at a glance:

Key products and services: complex and critical control solutions across many sectors where high levels of diligence, quality and safety standards are prevalent.

Main industries served:

- ▶ Offshore renewable energy - 45%
- ▶ Conventional power - 5%
- ▶ Nuclear power - 5%
- ▶ Oil and gas - 4%
- ▶ Others (energy): gas grid and infrastructure - 40%
- ▶ Others (non-energy) - 1%

Headquarters: Norwich, UK

Year established: 2003

Number of employees: 80 (Proeon Systems), 14,000 (Group)

Revenue: £10m (Proeon Systems), £1.4bn (Group)

Revenue from exports: 45%



Proserv

Prioritising partnerships to power up profitability



John Bright

Operations Director

How is Proserv thriving?

The past few years have seen Proserv steadily derive a greater proportion of revenues from the services side of the business. Recognising the need to bring a different approach, the company launched its EPC partnership model to simplify and expand the possibilities open to customers. The strategy has clearly worked, with Proserv now engaged in four such endeavours with EPC firms and building up a strong portfolio of success stories, representing a track record that is becoming increasingly difficult for the market to ignore.

The challenge - With decades of experience, Proserv stands tall as a global controls technology leader delivering solutions for critical infrastructure across the energy sector. At the heart of the business is the development and deployment of technologies that improve the reliability, optimise the performance and, ultimately, extend the operational life of key assets.

As the 2010s ended, the firm identified the need to collaborate with other EPC companies. As each three-to five-year cycle for long-term service agreements ends, a new approach is needed to increase the support offering to asset operators and accommodate their changing needs. This, Proserv concluded, required looking at new offerings – not only for managing client maintenance and installations, but also hardware to allow 24/7 monitoring of ageing production wells.

Proserv knew it had the expertise and networks to offer something different. The key question was how it would package this up into something coherent and practical that would resonate best with customers.

The solution - The answer lay in the development of an EPC partnership model. This has given Proserv and its partners the capability to offer a wider range of products and services, thus reducing the number of contracts to negotiate. Rather than the client trying to match all suppliers to the same goal, Proserv is able to do it for them.

There are three fundamental components to this offering.

The first is collaboration – by aligning with top tier contractors in the Middle East, Proserv can be more competitive at the tender stage while offering the very best capabilities

as a service and support partnership.

The second element is digital. Ongoing technology development is providing cause for excitement, not least with the launch of new Asset Intelligence software which allows for enhanced operational planning and maintenance scheduling. It does so by providing a holistic approach to day-to-day operations and offering 'predictability' – through the portal, surveys or engineering drawings are easily tracked and accessed, daily reports are completed and immediately available, and status reports can be examined. Obsolescence management can also be incorporated.

The third element follows on from digital and refers to what Proserv calls innovation supporting services and solutions. Here, the company has created Smartbox 2.0, which not only enables live monitoring of production well status, but also supplies H2S readings to allow for safe personnel intervention on site and remote well shutdown in the event of an emergency.

Now three years in, the company has four collaborative EPC partnerships across various operations. And such has been the success of the new approach in the UAE, Proserv has started to replicate this template across the Arabian Gulf.

During the past two years, the firm has also rolled out a new state-of-the-art facility in Abu Dhabi designed specifically to widen its capacity and capability to deliver for client demand. Alongside this, the company is continually increasing headcount to augment its skill sets, a key milestone here coming with the acquisition of Dron & Dickson's Abu Dhabi-based business.

The new approach has also been vindicated by the securing of projects which it would otherwise have failed to win. For example, in late 2023 Proserv won a five-year contract with a major regional energy company for inspecting and maintaining explosion-proof equipment on offshore facilities. Building on an already strong relationship with the customer, the opportunity arose to reach into other service areas, leveraging newly acquired expertise and software solutions such as Asset Intelligence.

Moving forwards, it is partnerships and collaborations such as this which will continue

proserv

Story type

#collaboration (main category)

#digital, #innovation,

#service & solutions, #technology

Benefits

- ▶ Big contracts win and maintenance of a strong relationship with customer.
- ▶ Increase in company revenue derived from partnerships and collaborations.

Key findings

For industry

- ▶ New capabilities, new skill sets, new ideas and new innovations are what will take you there and this requires partners and collaborators.
- ▶ Embrace change and prioritise the future.

For government

- ▶ Don't leave the oil and gas market behind.

Proserv at a glance:

Key products and services: subsea and topside controls, digital (SaaS), holistic cable monitoring for offshore wind, intervention workover control systems, measurement, sampling and SCADA systems.

Main industries served:

- ▶ Oil and gas – 95%
- ▶ Renewable energy (including offshore wind) – 5%

Headquarters: Aberdeen, UK

Year established: 1963

Number of employees: +800

Revenue: US\$200m

to define success for Proserv. The trends are certainly promising, with 50% of total company revenue generated from the service element of the business in 2023. Given it was 30% in 2020, it shows how far the strategy has evolved and materialised in a short space of time.



Raba Kistner

A three-step approach to advancing progress on Gulf Coast energy projects



H. Mickey Barrett

PE, Vice President/Principal
Engineer: Energy and
Infrastructure

How is Raba Kistner thriving?

By breaking down barriers and working with stakeholders across the value chain, including competitors, Raba Kistner is emerging as a genuine problem solver and progress facilitator in key energy projects along the Gulf Coast.

The challenge - Raba Kistner, as a leading engineering consultant based in Texas, knows all too well the challenge of preparing sites for LNG facilities along the Gulf Coast.

These locations are characterised by saturated muck, silts and clays that make it difficult for most equipment to manoeuvre without special measures. Site development can take years to complete before vertical construction can commence.

Raba Kistner was left at a crossroads. The company decided to grasp the situation as an opportunity - a proactive approach was needed, one which would enable rapid site mobilisation and access across challenging locations.

The company knew it had to collaborate with operators, contractors and even competitors. Doing so would drive these LNG projects forward and position Raba Kistner as a go-to problem solver.

The solution - In 2021, the company devised a radical strategy to launch its energy-focused business.

It is centred around an approach to energy projects and construction contracts that involves three steps - follow the money, connect the dots, and exploit your differentiators.

The first step, following the money, is all about Raba Kistner doing its homework - chiefly, leveraging verified data and taking advantage of its key stakeholders' information. For example, through networking and research, the company found that there was a US\$280bn backlog of construction projects along the Gulf Coast. These massive LNG facilities, with individual projects ranging from US\$12bn to over US\$30bn and construction durations of three to eight years, were driven by the need for port facilities for LNG transportation. With construction materials testing and inspection services typically accounting for 1.25% to

1.5% of construction costs, the potential opportunity for Raba Kistner was estimated to be around US\$350m in fees.

Step two is the main collaboration piece. In terms of the Gulf Coast opportunity, Raba Kistner's Energy Committee met for a day of strategic planning in the summer of 2021. The committee meticulously mapped out all the known LNG projects, assessing their status, such as final investment decisions (FID) or Federal Energy Regulatory Commission (FERC) approvals, and identified the likely awarded engineering, procurement and construction (EPC) contractors.

Armed with this knowledge, the company explored existing relationships, strategically partnering with Fugro, geotechnical engineers with which it was already teamed with on shortlisted projects to pursue, and approaching firms such as Thompson Engineering, Braun Intertec, and Tolunay Wong for potential collaborations. This collaborative approach was key to securing business wins and providing the necessary value to drive these critical projects forward.

Step three entails leveraging differentiators created by teaming up with supply chain partners, including competitors favoured by owners and EPCs. In doing so, Raba Kistner is narrowing the field and presenting clients with their top consultant choices without forcing them to choose one over the other. To further solidify its position, the company recruited two former Braun Intertec execs who had previously collaborated on the Calcasieu Pass LNG project. Shortly after this, it acquired Braun's Gulf operations, equipment and over 60 staff members, creating a regional presence larger than some of its biggest offices.

This has proven to be a major differentiator. In addition, Raba Kistner and their teammates developed a technique utilising field exploration vehicles and cone penetration testing (CPT) to eliminate excessive laboratory and field testing for major site civil works, providing instantaneous results and accelerating project schedules. This innovative approach has now become the norm adopted by major EPCs on LNG projects across Texas and Louisiana, driving substantial growth for Raba Kistner's CPT truck and track-mounted rig operations.



Story type

#service & solutions (main category)
#collaboration

Benefits

- ▶ Six energy contracts in progress and more on the way.
- ▶ Major growth observed in the company in multiple fronts.

Key findings

For industry

- ▶ Adopt the 'Three-Legged Stool' approach: develop technical, business development and people skills.
- ▶ Have a formal strategic planning process for developing success.

For government

- ▶ Think about what is best for everyone globally.
- ▶ Be friendly to the energy business world.

Raba Kistner at a glance:

Key products and services:

engineering consulting services.

Main industries served:

- ▶ Oil and gas - 75%
- ▶ Hydrogen - 15%
- ▶ Onshore renewable energy - 10%

Headquarters: San Antonio, US

Year established: 1968

Number of employees: 802

Revenue: £114m

Revenue from exports: N/A

This strategy has already delivered significant returns. At the beginning, Raba Kistner's goal for its energy business was to have one major project awarded in 2022 and a minimum of two to three major projects by the year end of 2023. Both goals were exceeded - the company now has six contracts in progress with more on the way.

Across the whole organisation, 2023 was the strongest year in Raba Kistner's history in terms of fee growth, profitability, business diversification and number of internal career promotions. With its energy division up and running, the firm could be set to break even more records in 2024 and beyond.



Reflex Marine Ltd

Reaping the rewards from prioritising its people



Sandra Antonovic

COO

How is Reflex Marine Ltd thriving?

Reflex Marine has surpassed expectations, achieving record growth despite a significant reduction in its sales team from six members to just one. Recognising the importance of aligning its culture with staff needs and feedback, the company has implemented substantial improvements to its recruitment, retention, and onboarding processes, successfully navigating significant resource-related challenges. With ambitious revenue targets set at £10 million for 2025, the firm is thriving like never before.

The challenge - Founded in 1992, Reflex Marine Ltd specialises in designing and developing offshore personnel and cargo transfer solutions. Emphasising safety, convenience, equipment durability, and cost efficiency, the company and its 25 employees have successfully maintained a renowned industry reputation for more than three decades.

Indeed, the key to Reflex's sustained excellence lies in the dedication and expertise of its employees. Being a specialist in transfer solutions, Covid-19 has undoubtedly been the greatest obstacle that the firm has faced in recent years. However, in more recent times, it has been the lingering affects of the pandemic that have continued to post challenges across various departments.

Specifically, Reflex points to the challenge of attracting and retaining talent as one that has been particularly significant in recent times.

The pandemic has dramatically transformed employment cultures, making flexible and home-based working more common worldwide. Additionally, job hopping has increased, with a 2023 report revealing that over 41% of people who started their current job in 2022 were already actively seeking new roles.

It is this specific challenge that Reflex had been grappling with at length. Indeed, with the retention of key talent having become increasingly difficult, the firm recognised that it needed to find a way to adapt and continually succeed.

The solution - While this challenge didn't directly impact Reflex Marine's revenue, it has been a significant source of frustration for the firm. Having always offered competitive salaries, benefits, career development opportunities and personal growth avenues, the firm was finding itself faced with wasted training

costs and inter-team instability due to a rapidly changing workforce.

With so many internal fires arising from the continual overhaul of its staffing base, the firm's ability to grow and excel became limited. This was particularly evident in 2022, when the firm's sales resource team abruptly shrank from six to just one.

Interestingly, however, despite this loss in headcount, the firm's sales actually grew by 40% during this period, surpassing the £6 million milestone that had long remained elusive to Reflex.

This was a lightbulb moment for Reflex. It became clear that the focus shouldn't be on constantly attracting and retaining the same mix of staff which had been such a struggle and led to inconsistent workflows. Instead, the emphasis needed to shift to market analysts and backing those teams focused on operational support.

To address these issues and support the staff who were delivering results, the firm implemented several strategies. These included flexible working options and more regular, constructive feedback sessions with managers. Additionally, anonymous bi-monthly employee engagement surveys were introduced, covering topics from company catering to role fulfilment, travel options, and training satisfaction.

To better support new staff, the company also revamped its onboarding process to be more effective and straightforward, ensuring that within 72 hours, new hires clearly understand their role within the company. A major part of this initiative focused on emphasising cultural fit for each department during the hiring process, moving away from criteria solely based on academic qualifications or experience, which had proven problematic in the past.

Through these strategic changes, the company engaged many of its longer-term employees, ensuring their voices were heard in shaping this major pivot in HR and hiring strategy. And resultantly, this shift has paid off significantly. In 2023, the firm's revenues reached £7.2 million - yet another substantial annual increase despite the firm having struggled to hit the £5 million milestone for several years prior to Covid.

Story type

#people & competency (main category)
#culture

Benefits

- ▶ Flexible working options and employee engagement surveys in order to retain staff.
- ▶ £7m in revenues in 2023.

Key findings

For industry

- ▶ Come with a lot of questions and be open minded to feedback. See critical feedback as an opportunity to continue the conversation, not closing the conversation.
- ▶ The biggest value every company has is its people.

For government

- ▶ More conversations or an open platform to discuss about developing more businesses in the UK with the intention to export.

Reflex Marine Ltd at a glance:

Key products and services: global experts in crew transfer equipment for offshore industries, 30 years' experience in the design, develop, manufacture, market safety transfer and equipment accessories.

Main industries served:

- ▶ Oil and gas - 88%
- ▶ Offshore renewable energy - 12%

Headquarters: Truro, UK

Year established: 1992

Number of employees: 252

Revenue: £7m

Revenue from exports: 90%

Despite still only having one individual operating in a sales role internally, the firm has now set ambitious targets to reach £10m in revenue come 2025.

Through several simple yet vital changes, the firm has inspired and galvanised a loyal workforce, ensuring their needs are met so they can excel and drive Reflex's expertise forward for many more years.



From a small family business to an international leader... Reflex Marine has been setting industry standards and pioneering safe crew transfer for over three decades. We offer global excellence across tailored solutions and support.

30+ years of innovation

80+ countries, from the Arctic to the tropics

300+ clients across the globe

OFFSHORE WIND | LNG | OIL & GAS |
DECOMMISSIONING OFFSHORE CIVIL
ENGINEERING | NAVY & COAST GUARD

 reflexmarine



CREW TRANSFER



Leading the way in
crew transfer safety

Since 1992, we've revolutionised crew transfer on a global scale. With an unparalleled safety record, our carriers are involved in over a million personnel transfers every year – working in the offshore, marine and renewable sectors.



Schneider Electric

Leading by example to become a global sustainability leader



Chris Dartnell

SVP for Power Systems

How is Schneider Electric thriving?

As a global powerhouse in energy management and automation solutions, Schneider Electric has firmly embraced sustainability as its guiding ethos.

While historically rooted in traditional energy sectors like oil and gas, the company swiftly pivoted to address the pressing challenge of greenhouse gas emissions. Leveraging its vast expertise and resources, Schneider Electric is spearheading decarbonisation efforts not just for legacy industries but across diverse sectors.

With dedicated sustainability and process electrification consulting, partnerships in UK transport electrification, and through nurturing emerging green tech, Schneider Electric exemplifies agility and steadfast commitment to driving positive environmental impact as a trusted ally.

The challenge - Schneider Electric, as a global leader in the digital transformation of energy management and automation, is on a sustainability mission.

Traditionally, much of its work has been in traditional power industries, especially oil and gas. In recent years, as well as the disruption caused by Covid and the subsequent supply chain challenges faced since, the company has witnessed the continuous threat from growing greenhouse gas emissions and has long recognised the need to take decisive action to curb and reverse the trend.

It also knew it could make a huge difference given the formidable resources and talent at its disposal. Leveraging this, Schneider Electric has sought not just to decarbonise the traditional energy sector, but support clients across all industries in their bids to reduce emissions and become more sustainable.

The solution - Crucially, the company knows that it can achieve big things without having to reinvent the wheel.

This is because a lot of the technologies which can help clients to decarbonise already exists - in the heavy industry segment, for example, the company believes that existing solutions can drive 30-40% decarbonisation.

Schneider Electric, as one of the largest industrial software companies in the world, is already helping to make this happen through

its energy management and automation technologies and services.

In recent times, it has created a consulting business, dedicated to supporting clients on their decarbonisation journeys, a key focus being to enable customers to measure various sustainability metrics and build out long-term strategies. Here, the unit works closely with chief sustainability officers, its ultimate aim being to be a positive force for change by building up credibility and demonstrating results with clients. More recently, expert consultancy has been established to help heavy industries accelerate decarbonisation through electrification of their processes and assets, with technologies existing today.

In the UK, meanwhile, Schneider Electric is heavily involved in the decarbonisation of the country's transportation networks by supporting the scale up of electric vehicle adoption. The company operates several factories in the country, including a large electrical distribution site in Leeds which supplies switchgear to the energy sector, as well as another factory in Scarborough which produces switchgear for electricity grids and EV charging infrastructure.

Schneider Electric also supports the development of other sustainable technologies in their journeys to market, with key focus areas at the moment being in areas such as carbon capture and electrolyses, the process behind the production of hydrogen fuel.

Alongside bringing solutions into the real world, the company is very active on the networking and thought leadership front. Its Sustainability Research Institute, for example, has been engaging on the world stage for several years now, leading conversations around carbon reduction and facilitating knowledge sharing among stakeholders.

Much of that insight comes from sustainable practices being carried out within Schneider Electric itself. Indeed, the company seeks to become the world's most sustainable company, a feat it achieved in 2022 when it came top of a list of rankings produced by Corporate Knight. It has also been named in 2024's Top 100 for the 13th year in a row. This is no surprise, not least because all of its 153 factories spread across 38 countries are on track to become net zero operations within two years. In addition, Schneider Electric



Story type

#energy transition (main category)
#digital, #environmental sustainability

Benefits

- ▶ Named in Corporate Knight's Top 100 sustainability ranking for the 13th year in a row.
- ▶ On track to have full net zero operations worldwide within two years.

Key findings

For industry

- ▶ Choose to really have an impact on decarbonisation. Be conscious of what you say and do.
- ▶ Don't procrastinate: choose existing solutions and keep up to date with technologies.

For government

- ▶ Stop delaying energy transition projects. Have a sense of urgency.
- ▶ Require that companies publish emission reports and prohibit less efficient equipment.

Schneider Electric at a glance:

Key products and services:

digitalisation, energy management and automation solutions.

Main industries served:

- ▶ Oil and gas - 40%
- ▶ Carbon capture and renewables - 10%
- ▶ Conventional power - 9%
- ▶ Nuclear power - 5%
- ▶ Others (energy) - 36%

Headquarters: Paris, France

Year established: 1836

Number of employees: 153,000

Revenue: £30.1bn

Revenue from exports: 90%

seeks to use 50% sustainable plastics, acting as a customer as well as a supplier to its petrochemical clients.

Looking ahead, the company will continue to build long term partnerships with suppliers and customers, many of which see the firm as a strategic partner and crucial contributor to their sustainability strategies.



Score

Score's Gas Turbine division is making more out of its assets and capabilities



Paul Stein

Managing Director of Gas Turbine division

How is Score's Gas Turbine division thriving?

Despite performing solidly for two decades, Score's Gas Turbine division was somewhat stuck in a rut. The status quo carried significant risk because the division relied on a small pool of clients, and it showed no sign of changing. In 2022, a fresh approach was adopted, one that looked to spread risk and better utilise the division's assets. Fast-forward to 2024, and that decision is paying off.

The challenge - Score's Gas Turbine division was established more than 20 years ago. An independent supplier of aeroderivative gas turbine services based out of a leading-edge facility in Aberdeenshire, the company specialises in overhaul, repair, upgrade, modification, testing and supply of gas turbines, fuel systems and accessories.

During its time, Score has built up trusted relationships with major OEMs, including GE, Parker, Woodward, and Honeywell, carving out a reputation for reliability.

However, when new Managing Director Paul Stein joined the Gas Turbine division in 2022, he immediately saw that the division was over-reliant on work from a small number of major clients. Recognising the need to de-risk, the decision was made to explore how Score's Gas Turbine facilities and expertise could be leveraged by a wider range of customers for different applications. The challenge, therefore, lay in putting together and executing a strategy to realise this untapped potential.

The solution - Paul Stein assembled the company's Gas Turbine management team together early on to explore the journey needed to drive different behaviours and accountability. The first wave of change emerged through the shift towards a culture of empowerment that fostered a sense of ownership across the organisation, blended with an open-door policy that motivated colleagues to come forward with new ideas and suggestions.

A second wave of change came through the introduction of clear operational and financial metrics that drove improvement in key areas such as on-time delivery, utilisation, and costs. Furthermore, the metrics enabled the collection of data that was used to make tactical and strategic decisions.

To help embed these new values and culture, several management workshops were held

in the early months of the transformation, with LEAN workshops also involving dozens of employees. In addition, townhalls have been made a staple on the calendar, these meetings occurring every quarter to share growth ideas, business performance and leadership activities.

Changing the mindset of the team has been a huge priority. Paul Stein and his leadership team knew the division had the capabilities to execute its new strategy, with several colleagues holding multiple decades of experience. At the other end of the scale, getting younger talent into the business has also been prioritised, the company's apprenticeship programme now one of the biggest of its kind in the UK and award-winning.

Success has been felt on many fronts, not least around the reinvigorated culture and behaviour among employees, who actively provide feedback on how the workplace has changed for the better.

In terms of providing a greater scope of services, this has also applied to longstanding clients who are now leveraging Score in new ways. For example, it has broadened its channel partner arrangement with Baker Hughes, which uses Score's facility for work on fuel systems and compressors, offshore field services and warehousing, as well as customer meetings and inspections. In 2023, this work generated revenue growth, and provides a solid platform to build on.

Overall revenue figures are also on the rise. Between 2021 and 2024, Score's Gas Turbine division's turnover increased 20% per year.

Now, the aim is to continue growing the Gas Turbine division building on its recent growth, with opportunities in the energy transition market being of particular interest. Here, the company is on the early stages of an exciting project with a partner to prove a concept for a new carbon capture test cell.

Indeed, having injected a new sense of purpose and ambition across the organisation, Score's Gas Turbine division is now primed to accelerate its growth further over the next few years.

score

Story type

#optimisation (main category)
#collaboration, #culture,
#people & competency

Benefits

- ▶ Score's Gas Turbine division's turnover grew by 20% annually, between 2021 and 2024.
- ▶ Strengthen partnership with big names such as Baker Hughes which has generated a growth in revenue.

Key findings

For industry

- ▶ Have a vision in your mind about where you want to take the business, then look at the people you have in place to decide if they can help you get there.
- ▶ Be aware of your own weaknesses, and make sure you have a team around you to support you accordingly.

For government

- ▶ Learn quickly from past lessons, e.g. coal industry – it had no strategy for transition.

Score at a glance:

Key products and services: a global provider of advanced engineering technology services in the fields of valve and emissions management, gas turbines, surface technologies, energy, defence and aerospace.

Main industries served:

- ▶ Oil and Gas
- ▶ Energy Transition
- ▶ Mining
- ▶ Power
- ▶ Utilities
- ▶ Defence
- ▶ Aerospace

Headquarters: Peterhead, UK

Year established: 1982

Number of employees: 2,160

Revenue: £350m

Revenue from exports: 65%



Sepakat Energy

Journeying on a business improvement roadmap to profitability



Dzairenny Muslim

Managing Director

How is Sepakat Energy thriving?

Asset integrity and specialised maintenance company Sepakat Energy is reinvigorated after investing in the development of leadership capabilities and implementation of a business improvement pathway. Now, with a new direction and proper processes in place, the company is operating on a firm footing and turning a profit in its home country of Brunei.

The challenge - In the period between late 2019 and early 2020, Sepakat Energy, having been in operation for just over five years, faced a critical challenge. Cashflow sustainability was a major concern as the company had not secured any long-term contracts with local operators. Meanwhile, the commercial arrangements with existing clients were not commercially favourable, and the business was heavily reliant on shareholders' capital injection, accumulating significant accounts payable and debt.

Adding to the challenge, Sepakat Energy's Technical Manager announced his departure to rejoin a large international oil and gas service company, citing the reviving market demand for his expertise.

Despite this, the firm was confident it had the right offering. In establishing technical partnerships and representation agreements with international companies offering unique capabilities, Sepakat Energy knew that in Brunei's market, dominated by a single major operator awarding long-term multi-year contracts, securing new work would be a matter of patience.

However, if the company continued with business as usual, it would not survive in the short term due to its depleted financial capability.

The solution - Dzairenny Muslim and Liana Radzak, Sepakat Energy's co-owners, decided to take hands-on action and fully invest their time in the business, prioritising this venture ahead of other entrepreneurial and employment commitments.

In an effort to enhance their capabilities as owners and managers, the owners invested in self-development through coaching and workshops. They explored various avenues to improve their leadership capabilities - this included hiring a business coach to provide guidance and mentoring, attending business

leaderships workshop, and signing up for Brunei Shell's Energy Business Academy 2.0, where they had access to an experienced business mentor.

Alongside this, the duo developed a business improvement roadmap to steer Sepakat Energy back into financial sustainability.

Here, they identified areas of the business that needed improvement and worked on, setting out a plan to achieve those improvements and close the identified gaps. These included financial discipline and governance, including proper record-keeping and reporting, as well as the setting up of formal HR procedures and processes.

Sepakat Energy also invested in the implementation of critical business IT systems such as Office 365, Zoho Books for financial management, and Track & Roll/People Hum for HR management. Furthermore, the company implemented a quality management system and secured ISO9001 certification in 2023.

Meanwhile, to enable competitiveness and support operational cash flow, the company renegotiated its existing rates for manpower and equipment and renegotiated existing financing credit lines with its bankers. Hires have also been made, with personnel taken on in finance, HR, admin, and operational roles, with many of the positions filled by talented graduates identified through the Brunei government's i-Ready scheme.

Now, with a better organised and managed business, Sepakat Energy has transitioned into a stable entity which, ultimately, is better able to provide clients with asset integrity and specialised maintenance services.

After making losses in 2019, 2020 and 2021, the company moved into the black in 2022 by generating profits for the first time in the company's history from a revenue of around B\$4.6m. Last year, it went one step better, almost doubling its turnover to B\$9m and maintaining a profit despite a period of rapid growth in headcount. With a team of just 12 employees in 2019, Sepakat Energy now has more than 100 full time members of staff on its books in 2024.

Its revenue pipeline is also looking solid, with several contracts involving pipeline maintenance and inspection, parts provision, ma-



Story type

#resilience (main category)

#transformation

Benefits

- ▶ Sepakat's turnover has almost doubled in one year, maintaining a profit despite a period of rapid growth.
- ▶ Staff has grown from 12 employees in 2019 to more than 100 in 2024.

Key findings

For industry

- ▶ Focus on business fundamentals and organisation.
- ▶ The O&G industry in general has historically lagged in the large-scale adoption of technology. This gap needs to be addressed and closed in order for productivity and efficiency gains.

For government

- ▶ Access to financing for SMEs in the early years of their development is key.
- ▶ Digital transformation support including incentives and training for adopting new technologies and tools should be offered.

Sepakat Energy at a glance:

Key products and services: energy services business, focused on asset integrity and specialized maintenance services.

Main industries served:

- ▶ Oil and gas - 100%

Headquarters: Kuala Belait, Brunei

Year established: 2013

Number of employees: 103

Revenue: £5.76m

Revenue from exports: N/A

terial preservation services and laser scanning and dimensional control and surveying services currently underway, the longest of which ending in November 2029. After taking a step back to evaluate the business, and dedicating more time to it in the process, Sepakat's owners have successfully steered the ship back on course.



Siemens Energy

Repurposing a proven onshore gas turbine for the FPSO market



Daniel Tomicic

Head of Project
Management, Oil & Gas

How is Siemens Energy thriving?

After a decade of successfully serving onshore applications in the energy sector, Siemens Energy's SGT-750 gas turbine is now being deployed in the offshore world. A notable project to fit an Australia-bound FPSO with the turbine has given the company the perfect opportunity to evolve the product, an opportunity the company has grabbed with both hands.

The challenge - Siemens Energy is on a mission to support the decarbonisation of power generation. It is doing so by enabling the integration of renewable energy into grids through the use of reliable, efficient and low-emission turbines which deliver the baseload and/or supplement the fluctuating supplies from renewable sources.

These include the SGT-750 breed of gas turbine. A lightweight and energy efficient model, the SGT-750 has a track record of successful performance after years in operation and verified results in various applications, the most common being for use in power generation and compressor applications such as pipelines and LNG.

Recently, Siemens Energy saw an opportunity to enter the FPSO market with a dual fuel SGT-750. A first for the sector, the pressure was on for the company to get it right.

The solution - Siemens Energy began to target the FPSO market in 2020. The sector is competitive, but the SGT-750 carried a number of advantages due to its excellent record onshore in terms of performance, low failure rate and strong heat rate, as well as its ability to fit with a heat recovery unit. The unit is also very compact, making it suitable for mounting on a floating structure with limited space.

From 2021 onwards, the key priority has been to get the SGT-750 fit for purpose and onto FPSOs. Once in play, Siemens Energy will be able to start building up a track record in the offshore industry.

The most significant of these initial forays is taking place in Singapore in the form of a €190-195m contract to install five units onto an FPSO. Kicking off at the end of 2021, the

SGT-750s are currently being installed as a combined cycle plant with steam generation and heat recovery. The completed FPSO will be deployed in the Asia Pacific region.

For Siemens Energy, it has been a challenging endeavour from the outset.

Despite not having a finalised design at the bidding stage, Siemens Energy's bid management and sales teams worked diligently with the client teams to successfully identify and mitigate all risks, ultimately securing the contract.

Initially, there was anxiety and uncertainty surrounding the project's risk elements – however, with all five units now built, tested, delivered and with proved performance above nominal power to customer satisfaction, these concerns have well and truly subsided.

While the project faced challenges such as parts delays and geopolitical events leading to force majeure claims, it is expected to be a win for Siemens Energy. Internal areas for improvement were identified through a 'lessons learned' workshop, including finalising clarifications during the sales phase, streamlining customer documentation, and guiding the customer to focus on interface-related comments.

Most notably, the project has resulted in an industrial gas turbine capable of dual-fuel operation throughout the entire load range, a capability previously limited to aero-derivative products. With the increasing trend towards combined cycle solutions in FPSO, the Project serves as an important reference for Siemens Energy's competitiveness in this segment. The collaborative efforts have fostered a positive relationship with the customer, who is already providing favourable feedback about the company to the market.

As more success stories such as this begin to materialise, Siemens Energy can expect to see demand growing for the SGT-750 in the FPSO sector. For now, it is very much a case of watch this space.

SIEMENS ENERGY

Story type

#diversification (main category)
#energy transition, #technology

Benefits

- ▶ Demand expected to grow for the SGT-750.

Key findings

For industry

- ▶ Work as a team and a partner with your customer. A good relationship with a client is the key factor to success.
- ▶ Be transparent when working, internally and externally.

For government

- ▶ Look at companies' portfolio and stringent work on lowering emissions and support them.

Siemens Energy at a glance:

Key products and services: energy technologies solutions and services.

Main industries served:

- ▶ Oil and gas
- ▶ Renewables
- ▶ Independent power generation
- ▶ Pulp and paper
- ▶ Marine
- ▶ Others

Headquarters: Munich, Germany

Year established: 2020

Number of employees: 95,671

Revenue: £26.5bn

Revenue from exports: 100%



SPP Pumps

Investing in the next generation of technicians to futureproof its business



Robert Tichband

COO

How are SPP Pumps thriving?

Building on a legacy which started in 1875, SPP Pumps is investing in the future through its new apprenticeship programme. In a short space of time, the company has already recouped its investment into new machinery to accommodate the initiative, at the same time reducing its reliance on costly subcontracting processes.

The challenge - SPP Pumps has truly stood the test of time. Armed with a rich legacy spanning close to 150 years, the company remains a prominent manufacturer of centrifugal pumps and associated systems. Today, it excels in the design, supply and servicing of pumps and is renowned for its fire pump packages and high-quality equipment tailored for a wide range of applications across a diverse array of sectors all over the world.

However, even the most formidably experienced firms encounter challenges, and SPP has had to negotiate its fair share since its founding in 1875. Among the most recent obstacles faced by the company have been high subcontracting costs and delivery delays, prompting it to consider the value of bringing more of its processes in-house.

The solution - Doing so requires a steady pipeline of talent coming into the organisation. Over the years, SPP has found it difficult to recruit skilled technicians, prompting a move in 2023 to recruit from the bottom and train people in-house to SPP standards and cultural values. Alongside this, SPP sought to invest in its in-house machine shop and give it a new lease of life, bringing in new technologies and efficiencies to help make it more competitive in the modern industrial world.

These activities have been centred around a new apprenticeship programme called Future Cell. Designed and implemented by the machine shop team, it gives apprentices and those wishing to retrain or further their training the opportunity to learn from experienced colleagues and take

part in exciting challenges, working on real-life pumping products and projects.

To deliver the programme, which currently has five apprentices onboarded, SPP invested in two new CNC machines with remote monitoring and wireless probing, allowing trainees to develop their programming and machining skills whilst producing critical pump components. SPP also purchased three conventional machines, enabling trainees to become proficient in the underpinning knowledge essential to CNC machining and production engineering.

The initiative has already been a resounding success. So far more than 3,000 machining hours have been achieved, activity alone which has covered the investment into the new equipment. One former apprentice, Ben Warren, who also went through a programme at SPP, has impressed to the point where he is now in charge of the Future Cell and received a rising star accolade at the BPMA awards.

From a purely practical perspective, the Future Cell initiative has enabled SPP to reduce its reliance on subcontracting, with 10 apprentices going onto full-time employment with the business over the past two years.

In terms of financials, a key indicator of success has been how SPP is generating greater income with a smaller team, which came about during the pandemic period as projects were put on hold. In 2018, the company turned over £45m with a headcount of over 310. In 2024, with a team of 260, SPP is forecasting revenues of £70m.

It is an impressive feat, one which the firm seeks to build on as it grows its team again through the Future Cell programme. Indeed, growing awareness of the initiative and broader opportunities to develop careers in the sector has been a priority, the team supports primary school visits,



Story type

#people & competency (main category)
#optimisation, #scale up

Benefits

- ▶ Revenue forecast of £70m in 2024.
- ▶ Over 90% of staff retention level.

Key findings

For industry

- ▶ Value the people, organisation is nothing without them.
- ▶ Recognise the importance of communication and make sure you communicate effectively.

For government

- ▶ Be more realistic about oil and gas and admit it as part of the solution.

SPP Pumps at a glance:

Key products and services: design, manufacture and service of centrifugal pumps and pumping solutions.

Main industries served:

- ▶ Oil and gas – 63%
- ▶ Carbon capture – 2.8%
- ▶ Energy storage – 2.8%
- ▶ Conventional power – 1.4%
- ▶ Others (non-energy): water, others – 35%

Headquarters: Coleford, UK

Year established: 1875

Number of employees: 375

Revenue: £110m

Revenue from exports: 70%

secondary school careers events, scouting engagements, STEM activities, and work experience placements.

With staff retention levels north of 90%, SPP looks to have a sustainable, future-proof team that can deliver even more success for clients and the company in years to come.



TenzorGEO

Uncovering new markets and applications for its seismic data capabilities



Ivan Starostin

CEO

How is TenzorGEO thriving?

To futureproof itself against market challenges, TenzorGEO has expanded into new markets and verticals within the energy sector. Moving away from reliance on the United Kingdom Continental Shelf (UKCS), the firm has also unlocked a new, potentially lucrative avenue in the carbon capture and storage space – a sector which stands to benefit from its CO₂ monitoring solutions.

The challenge - Since 2018, TenzorGEO has brought significant geophysical expertise to the oil and gas market from its base in Aberdeen. Specialising in the acquisition, processing and interpretation of passive seismic data, the company helps clients to optimise economic recovery and extend the lifespan of both onshore and offshore fields.

Over the past three years, TenzorGEO has been faced with significant challenges stemming from the COVID-19 pandemic's impact on the oil and gas industry, resulting in fluctuating prices, reduced demand and industry bankruptcies. Additionally, the firm came up against the deferment of exploration investments due to economic uncertainties, shifting government agendas towards lower-carbon energy sources, project delays, budget constraints, intense competition, and environmental and social concerns regarding fossil fuels.

To address these headwinds head on, the company needed to adopt a new and proactive approach – one which would solidify and widen its message to the market around the value of leading-edge passive seismic data analysis as a means of extending asset lifespans.

The solution - This approach has, so far, involved activities across numerous strands. From a territorial perspective, TenzorGEO changed its operating focus to markets outside of the United Kingdom Continental Shelf (UKCS), recognising that the international oil and gas industry is constantly seeking new technologies to help solve challenges. Specifically, the firm has targeted the UAE and Australia through strategic recruitment, considered market research and tenacious networking, a process which has already yielded promising results.

As well as broadening its horizons geographically, TenzorGEO has also looked at how it

can apply its expertise to solve a wider range of subsurface challenges faced by companies in the energy sector. Here, it worked closely with a partner in the Middle East, going through a feasibility study, capability testing and pilot project in its field asset.

Efforts have also been redirected into applying the company's technology in the carbon capture and storage space, the firm developing a means of monitoring the injection of carbon dioxide (CO₂) in subsurface reservoirs. Named Cuttlefish Carbon Guard (CGG), this CO₂ monitoring solution has been the subject of a pilot at study in the Middle East, with multiple engagements and promising prospects on the horizon.

As these developments have unfolded, TenzorGEO has contemplated the way in which it sells its solutions and expertise. Now, the firm is considering a software-as-a-service (SaaS) type of business model, where client organisations deploy their own sensors and leverage analytical software modules installed by TenzorGEO. The company is seeking investment to explore this opportunity, the aim being to provide a means for clients to improve the quality of their passive seismic data profiles and analytical capabilities.

Alongside this, the firm is seeking to position itself as a thought leader among stakeholders in the sector, contributing to academic debate through the drafting of articles and delivery of presentations to industry audiences. The company is also engaging in its own learning exercises, finding organisations willing to take on a degree of risk and be early adopters of technologies, understanding their pain points, and innovating solutions to problems. It is also engaging academia in the UK and US to see what else it can do with the data it handles on a daily basis.

Through these concerted efforts, combined with active engagement with academia in the UK and US to see what else it can do with the data it handles on a daily basis, TenzorGEO is starting to see the benefit.

The market is beginning to realise the value of and need for passive seismic monitoring, a trend reflected in improving performance which has seen TenzorGEO achieve £1m in revenue in its first year. Meanwhile, its team continues to grow organically and benefit from extremely high retention levels, with



Story type

#export (main category)
#innovation, #service & solutions,
#technology

Benefits

- ▶ Improving both the well hit rate of commercial oil while reducing exploration and appraisal costs.
- ▶ Better help clients to implement appropriate risk management strategies to mitigate risks that can compromise the integrity of reservoirs to ensure project safety and success.
- ▶ Support companies to ensure regulatory compliance, optimise project performance, and achieve environmental sustainability goals, ultimately contributing to the success and long-term viability of their projects.

Key findings

For industry

- ▶ Never give up, stay true to what you believe in. Silence the negative voices around you.
- ▶ Learn how to be "aggressive", a do-er. Resilience and discipline are key.

For government

- ▶ Better understanding of the challenges SMEs and startups face in the industry.

TenzorGEO at a glance:

Key products and services: acquisition and interpretation of passive seismic data.

Main industries served:

- ▶ Oil and gas – 50%
- ▶ Carbon capture – 50%

Headquarters: Aberdeen, UK

Year established: 2018

Number of employees: 8

Revenue: £1.5m

Revenue from exports: 70%

the only departures occurring as a result of talent being headhunted.

With more plans and potential investment in the pipeline, TenzorGEO has many reasons to be optimistic for the years ahead.



TKR Engineering

Building a formidable reputation in just five years



Tang Siong Chung

Founder

How is TKR Engineering thriving?

TKR has achieved more in just five years than many similar firms have in more than a decade.

Through an unwavering commitment to continually enhancing its employee base, upholding its core values, improving its internal structures and processes, and developing bespoke solutions, the company has excelled, securing much of its business from repeat customers that have seen the value in its tailored problem-solving approach.

The challenge - Established in 2019, Malaysia-based TKR has quickly become renowned as a disruptive force in the field of civil engineering, structural maintenance, metal structure design and custom fabrication, and oilfield equipment and services.

Of course, being a new market entrant, the firm has had to overcome several hurdles to not only grow but equally futureproof itself as a viable, successful organisation for years to come. Indeed, the firm started life operating in Sarawak – a Malaysian state based in Borneo that is not the largest market, yet one that is relatively competitive.

Against this backdrop, the firm undoubtedly needed to differentiate itself to become considered a reliable, credible entity that would be able to not only meet but exceed the needs of its customers on a consistent basis.

The solution - It is within this context that the company opted to focus its efforts and overall growth strategy on value creation for customers, ensuring that it provides exceptional service through the delivery of superior quality projects that meet budget and scheduling goals.

For this to be achievable, the firm's workforce and culture were critically important.

Indeed, TKR has continued to prioritise the recruitment and retention of key industry talent, providing competitive packages and a series of additional benefits in order to attract those that it believes are a perfect fit for its unique culture of working.

Here, emphasis is also placed on empowering employees, giving them the freedom to take decisions, with management only intervening where necessary. By trusting its people to deliver their work successfully, the firm finds it can sustain a strong working culture and higher levels of employee satisfaction.

There are, of course, guidelines that employees are expected to abide by. Specifically, the company asks that its workforce embrace and embody TKR's six core values, applying these throughout their operations on a day-to-day basis. Critically, these are integrity, professionalism, commitment, innovative, teamwork, and health and safety.

Albeit vitally important, it is not just the firm's workforce that are vital to ensuring that TKR is able to operate successfully. Additionally, it continues to invest in the improvement of its processes and procedures, as is demonstrated by its securement of ISO 9000 certification.

A set of internationally recognised standards for quality assurance and management, aligning with these has served as an excellent enabler to instil a culture of organised and systematic working. By combining the right talent with the right systems and structures, the risk of errors and unnecessary mistakes can be eliminated, serving to improve the quality of the firm's services, and its ability to consistently meet customer expectations. Further, this accreditation provides assurances upfront to potential customers, helping to move prospect further down marketing and sales funnels.

In addition to its processes, TKR continuously invests in equipment, tools and technologies. Indeed, the company doesn't take its new position in the market for granted, continuing to keep a finger on the pulse of technology development year by year. This includes carrying out extensive R&D within its facilities and solutions, with a view to deliver customised solutions that meet its customers' requirements.

Interestingly, the firm also focuses significant attention on developing unique prototypes to provide proof of concepts, demonstrating its commitment to excellence and enhancing internal capabilities.

Through these efforts, and an unwavering focus on centric-centric success, TKR has quickly established a strong market reputation, with a large proportion of its business coming from repeat customers. With its focus for 2024 centring on everything from improving its development and deliverance of customised solutions, empowering its esteemed engineers to solve increasingly diverse and complex customer problems, and expanding overseas as it continues to grow, the future undoubtedly looks bright for a company so young.

Story type

#culture (main category)

#technology

Benefits

- ▶ As a result of company's efforts to improve its process and procedures, TKR Engineering has secured its ISO 9000 certification.
- ▶ Internal management were made to sustain a strong work culture and improve employee satisfaction at the workplace while embracing TKR's six core values on day-to-day activities.

Key findings

For industry

- ▶ Embrace technology and innovation by staying updated with the advancements and investing in R&D to offer customised solutions.
- ▶ Innovation comes from fostering a culture of innovation by encouraging creativity and new ideas. A good management needs to provide platforms for employees to share and celebrate successes while also learning from failures.

For government

- ▶ For policymakers to facilitate international trade and partnerships to boost the competitiveness of energy industry companies.

TKR Engineering at a glance:

Key products and services: civil engineering, structural maintenance, manufacturing and oilfield equipment and services.

Main industries served:

- ▶ Oil and gas – 80%
- ▶ Others (non-energy): civil engineering – 20%

Headquarters: Sarawak, Malaysia

Year established: 2019

Number of employees: 50

Revenue: £2m

Revenue from exports: N/A



Turner & Townsend

Deploying QuanTTum across the world to assure asset delivery on time, in scope and to design specification



David Whysall

Global Managing Director –
Energy and Natural Resources



Sarah-Jane Finlayson

Director (Global
Business Generation)

How is Turner & Townsend thriving?

A decade in the making, Turner & Townsend's QuanTTum solution continues to amass new and cutting-edge capabilities which are enabling clients to design and build energy assets around the world more effectively.

The challenge - Turner & Townsend embarked on a mission to make a difference to how energy infrastructure assets are designed, controlled, and delivered. Witnessing first-hand the struggles that clients have had in managing such huge scope developments and their supply chains, the company knew that if it could offer real visibility over performance across the project lifecycle, huge rewards could be gained.

The solution - Turner & Townsend's answer is QuanTTum, a highly intuitive assurance service tool, it provides asset visualisation throughout project development and delivery.

Pre-construction, the QuanTTum service offers energy and natural resources projects independent model verification to provide an objective analysis of the project's design model. It performs data harvesting and measurement analysis, extracting quantities and weights and segmenting them according to the work breakdown structure. Accurate bills of approximate quantities and bills of quantities are produced and live-linked to the model, with unmeasured balances highlighted to support development of estimates.

During asset construction, progress is digitally reflected on the model, providing a clear and transparent audit trail through remeasurement and reporting. In addition, an accurate digital asset based on the design data, quantities, and costs can be used for asset management activities and to support future project development during project close-out and legacy stages.

In 2020, QuanTTum became the digital core of Turner & Townsend's projects control methodology. Fast-forward to 2022, and cutting-edge features such as LiDAR and scanning technologies were added, offering the ability to collect construction site data from anywhere in the world and update models to show progress. This enabled teams to visual-

ise their projects with unparalleled clarity and enable the control of cost, schedule, risk and quality like never before.

Through QuanTTum, Turner & Townsend has been able to build long and fruitful partnerships with clients. Its ability to identify and resolve schedule and cost issues quickly and efficiently is bolstering both its brand reputation and revenue growth to boot.

In North America, for example, the company is supporting several major conventional and low carbon projects. Here, QuanTTum is being leveraged to provide visibility in both the design and construction phases, with LiDAR scanners being used to measure progress and feed back into the model. The service is enabling total visibility of change throughout the project development and construction phases, with critical projections on cost, weight, scheduling and other parameters enabling timely, targeted interventions when needed.

Indeed, such has been QuanTTum's impact on one major onshore liquefied natural gas project, the client has benefitted from an ~90% reduction in survey costs, with over 2,500 project hours equivalent saved so far. On another major floating liquefied natural gas project, differences did emerge between Turner & Townsend's data and the contractor's material take off (MTO) for 14 topsides modules. Following collaboration, the contractor resubmitted their MTO, aiding the client to negotiate conversion of the topsides more accurately from a reimbursable to a lump sum contract.

Work is ongoing, with many major clients now writing QuanTTum into their employer's information requirements for their projects to enable improved transparency during the design and construction.

The impact this is having on some of the world's largest energy projects is testament to the constant refinement and development Turner & Townsend has invested into the QuanTTum offering. As more and more clients extract value, momentum will only continue to build in the coming years.



Story type

#service & solutions (main category)
#collaboration, #digital, #innovation

Benefits

- ▶ Faster delivery for less: Near real time visibility of construction progress from anywhere in the world.
- ▶ Supported client to reduce surveying costs by 90%, with 2,500 project hours equivalent saved.

Key findings

For industry

- ▶ There is an urgent need to build more balanced and more sustainable societies. Construction is a key enabler for this change, but successful delivery depends on industry transformation.
- ▶ By driving innovation, embedding social, environmental and economic impact and improving productivity across energy transition critical projects and programmes, we can accelerate performance and realise essential change.

For government

- ▶ Progressive decline in major programme performance continues to erode confidence from investors and stakeholders.

Turner & Townsend at a glance:

Key products and services: global consultancy business in the real estate, infrastructure and natural resources sectors.

Main industries served:

- ▶ Conventional and low carbon energy – 26%
- ▶ Offshore renewable energy – 23%
- ▶ Transmission and distribution – 17%
- ▶ Nuclear and hydro power – 15%
- ▶ Mining – 19%

Headquarters: Leeds, UK

Year established: 1947

Number of employees: 12,500

Revenue: £1.225bn

Revenue from exports: 60%



Tyde Digital

Turning the tide on its own value proposition



Martyn Cowie

Managing Partner

How is Tyde Digital thriving?

Recognising that it needed to offer more to clients, Tyde Digital set about a root and branch transformation of how it did business. After a long and sometimes painstaking exercise, the company is now looking ahead to its target of breaching the US\$2m turnover barrier as it continues to grow at a rapid rate.

The challenge - With 16 years' experience in the oil and gas industry, Martyn Cowie and his long-time colleague Malik Mahamoor knew there was a gap in the market for a new service provider to help companies move forwards with technology adoption. Throughout their careers, the pair identified similar pain points in relation to low technology utilisation, inconsistent processes and people development, and limitations in available data to make better decisions.

Tyde Digital was born to address these challenges. Not only that, but it was also designed to re-define the digital transformation landscape – up to this point, the only transformation options appeared to be a mix of the expensive 'big 4', biased technology consultants or under skilled/over worked internal teams.

In the early period of Tyde Digital, the company was focused on providing business intelligence as a service, meaning it was essentially providing real time data to clients that was pulled from their existing systems. The team struggled to build momentum, realising they were essentially providing clients with data, in a quicker way with aesthetic visuals but added limited strategic value. To really kick on and provide an alternative to the established names, the time had come to re-design the service offering.

The solution - Cowie and Mahamoor went about it in a somewhat unconventional way, delivering their own services to themselves with subsequent internal interviews helping to develop the technology and processes needed to enact meaningful change.

One of the first steps taken was to redefine the "bigger why" and establish exactly what success looked like. Following this, the team mapped out its current operational flow and focused on defining how it worked from demand through to cash in the bank.

The company then mapped out its delivery model – Develop, Deliver, Drive – which also detailed its customers' journey at a granular level. From here, the team was able to re-develop key messaging and proceeded to generate new content to drive sales activity. They also invested in redefining their marketing strategy to help craft and distribute new messaging to prospective clients which both educated and inspired through thought leadership.

Much time has also been spent networking. Although this has required significant attention and investment of time, word of mouth remains a powerful selling tool and has been crucial in helping Tyde Digital build familiarity and credibility across the industry. However the best selling tool will always be the success achieved by clients who have worked with Tyde Digital.

These activities have paid dividends on multiple fronts. Tyde Digital is now running numerous projects in tandem and has gained a thought leadership foothold in the market through invitations to speak at key conferences. In the Middle East, such events include the Oman Industry AI forum under the patronage of the Ministry of Transport, Communication and Information Technology.

From an employee development perspective, the company is now able to create compelling career plans, enabling it to bring in talented graduates as junior business analysts and data engineers and provide them with a roadmap to managing projects.

Attracting and retaining talent will be key to providing best-in-class services to clients for the long term, many of whom are already providing positive feedback on their relationship with Tyde Digital. Common themes include the company's expertise, meticulous attention to detail, practical approach and commitment to delivering valuable results that feed into digital transformation journeys.

Such is the positive momentum being built up, Tyde Digital expects to hit the US\$2m revenue mark in 2024 having recently secured its first ever seven-figure contract. In growth terms, this would represent a remarkable 856% increase on 2023, which itself saw turnover rise 243% versus 2022.

Story type

#scale up (main category)

Benefits

- ▶ First ever seven-figure contract secured.
- ▶ Tyde Digital expects to hit the US\$2m revenue mark in 2024.

Key findings

For industry

- ▶ Self-awareness and strong relationship are superpowers.
- ▶ Focus on delivering value, thought leadership and perspective to the audience rather than pitching products or services.

For government

- ▶ The tendering process could be redefined to open up to new companies that are bringing innovative ideas into the energy sector.

Tyde Digital at a glance:

Key products and services: strategy development, process engineering, data engineering, software development, business analysis, coaching & training and consultancy.

Main industries served:

- ▶ Oil and gas – 50%
- ▶ Others (non-energy): construction, trade shows, banking – 50%

Headquarters: Dubai, UAE

Year established: 2021

Number of employees: 12

Revenue: £1.4m

Revenue from exports: 75%

After making the bold decision to take a big step back and assess its value proposition, Tyde Digital has transformed its prospects in the space of a few short years. There is surely much more to come.



Vaz e Dias Advogados & Associados

Using high-performance, project-specific teams to protect international energy patents



Marina Castro dos Santos

Head of Patents and Innovation

How is Vaz e Dias Advogados & Associados thriving?

Vaz e Dias Advogados & Associados' story is one of incredible innovation. In creating dedicated project teams comprising the ideal mix of experienced technical specialists with knowledgeable energy industry professionals, the law firm has been able to provide immense value to its international clients in the highly complex and pressurised area of intellectual property.

The challenge - A Brazilian law firm specialising in intellectual property, Vaz e Dias Advogados & Associados is focused on assisting entrepreneurs in the proprietary protection of their intangible assets, providing legal support for commercial transactions aimed at exploiting intellectual knowledge and technological innovations.

Founded in 2011, the Rio de Janeiro-headquartered company has encountered several challenges in the space of just 13 short years.

With intellectual property, particularly in the context of patents, and not widely understood by technical individuals, the company found it was having to hire technical specialists and train them for approximately two years to ensure they are up to standard.

With a lack of readily available talent, the firm has found that devising technical strategies in the field of patents can be a daunting task. Similarly, organisations often lack a deep understanding of intellectual property issues, frequently presenting Vaz e Dias with complex urgencies that need to be resolved or at least mitigated within short timeframes. In the energy sector, this complexity can be even greater, often involving countries with unique and sometimes inaccessible intellectual property rules and laws.

The solution - To solve these issues, the company opted to establish a new, innovative Patents and Innovations Department.

For Vaz e Dias, it's not feasible to have a specialist from every technical area for each different patent application. Indeed, such a structure would entail extremely high maintenance costs and long periods of professional downtime.

To create high-performance teams capable of solving complex puzzles swiftly and in

sync with high-performance, multidisciplinary teams worldwide, the firm has instead taken a different approach.

Specifically, Vaz e Dias delegates urgent and strategic cases to its most experienced technical specialists, who then select a team of knowledgeable professionals to assist them in communicating with correspondents. In assembling multi-disciplinary teams in this manner, the company can optimise communications and provide its specialists with the materials and support required to develop the most effective strategies.

Such an approach has proven effective in helping a wide array of clients across the energy sector.

NSG Engineering stands as a prime example. A leading company in consultancy, offshore and subsea naval projects, it came to Vaz e Dias with a significant problem. Having participated in a project with other major companies in the oil and gas sector, it had developed a new technology, only to find that another organisation involved in the project had then filed an international patent for that very solution.

Upon realising this, NSG Engineering swiftly sought a law firm in an attempt to protect its intellectual property, with Vaz e Dias quickly approached owing to its expertise in patent law.

In response, Vaz e Dias' technical team gathered with its international specialists to assess the status of the new patent application, before devising an innovative strategy involving three jurisdictions: Brazil, the United States of America, and the European Patent Office (EPO).

Since the other company's international patent had been filed less than a month before NSG Engineering came knocking, Vaz e Dias quickly drafted a provisional application to be filed in the United States, buying time to gather more information about the infringing company's application.

With copycat inventions not always totally informed about the inventive details, the two parties worked to emphasise these in NSG's application. In doing so, the international application that was filed received excellent feedback from the World Intellectual Property Office (WIPO), while the infringement company's application faced tough scrutiny.



Story type

#culture (main category)
#collaboration

Benefits

- ▶ Vaz e Dias' project-tailored team has received excellent feedback from the World Intellectual Property Office (WIPO).
- ▶ Revenue growth from its patent department.

Key findings

For industry

- ▶ Technology is growing at absurd speeds. You must invest in high-performance tools and think about groups of multidisciplinary professionals.

For government

- ▶ Focus on the diffusion of the intellectual property culture.

Vaz e Dias Advogados & Associados at a glance:

Key products and services: legal services.

Main industries served:

- ▶ Engineering - 41%
- ▶ Life science - 37%
- ▶ Others (non-energy) - 22%

Headquarters: Rio de Janeiro, Brazil and São Paulo/Brazil

Year established: 2011

Number of employees: 24

Revenue from exports: N/A

Owing to this rapid intervention from Vaz e Dias's project-tailored team, NSG Engineering's patent proceeded through the normal processing course, being filed in Brazil and Europe, which were jurisdictions of interest to NSG for possible future validation.

Indeed, it is a prime example of the benefits that Vaz e Dias's new strategy of creating high-performance, project-specific teams can provide to clients. With revenue from its patent department growing consistently since the establishment of the Patents and Innovations Department in 2018, this approach will no doubt enable the company to further enhance its reputation in the energy market.



Voovio

Meeting the unique needs of MENA clients through agile persistence



Ahmed Alaa

Sales Director, MENA

How is Voovio thriving?

Established in 2017, Voovio has quickly built upon a renowned reputation as a technological disruptor in the energy sector. Through the provision of its cutting-edge digital platform solution, the firm is empowering operational excellence among field operators around the world.

After successfully established itself in European and US markets, the firm has adapted everything from its typical operating processes to its marketing strategies to gain greater traction in the Middle East and North Africa (MENA) region.

The challenge - Voovio is transforming the landscape of operational training. At the core of the company is a state-of-the-art solution that harnesses proprietary enhanced reality technologies to help optimise the performance of field operators.

This groundbreaking technology has proven a hit in Europe and the US, enabling the creation of precise digital replicas of operational assets complemented by sophisticated standard operating procedure simulators. With this advanced resource, Voovio can support field operators as an ever-present, 24/7 virtual subject matter expert, providing indispensable guidance and insight throughout entire project lifecycles.

Having established the brand in western markets, Voovio turned its attentions to new frontiers – namely MENA. Here, the marketing team set about leveraging the firm's traditionally successful methods to increase exposure in the region. However, they quickly found they were up against some previously unseen resistance.

In MENA, Voovio's highly advanced technologies faced challenges regarding more limited awareness of technologies, and resistance to adoption owing to the firm's limited track record in the region. Further, the company found that many of its potential prospects viewed its solution as a nice to have – not an essential tool.

The solution - To overcome these stumbling blocks and succeed in MENA, Voovio chose to adapt its approach, opting to leverage a new regional-specific strategy that has been in deployment for the past 18 months.

Key to this has been strategic outreach, the company aiming to build trust through sharing successful case studies and demonstrating the tangible value that its solution provides in the way of operational excellence.

Here, a high level of networking has been carried out, often with technical involvement in order to directly illustrate the merits of the Voovio solution to clients and prospects. This, coupled with a wider partnership approach with agents, has provided the firm with greater visibility and traction with key contacts in markets such as Abu Dhabi and Oman.

Attempts to land large NOC contracts have proven tricky given the firm's lack of a regional or client-specific track record. However, it has sought to persevere, targeting important prospects in multiple ways, from technical conferences to conversations via digital channels. The company has also sought to demonstrate the viability of its product to operational teams directly, focusing on aspects such as ROI, with the Voovio digital simulator solution enabling operating teams to access plants remotely.

After holding several meetings with management and dozens of meetings with the technical teams of one particular client, the firm has also brought its IT teams into the process earlier than usual, owing to the demands on security clarity in the MENA region.

Indeed, being flexible and adaptable in these ways has been critical, providing potential clients with the confidence that their needs will be met when embracing these new technologies.

From technological challenges and resource limitations to market dynamics and resistance to change, the company faced several hurdles in securing contracts with key clients and gaining a foothold in the region. Integrating new technologies and systems often presented technical hurdles, such as compatibility issues or learning curves for employees, for example. However, perseverance has paid off, the company having won its first contract in MENA with a blue-chip client.

With both KPIs and sales statistics performing well, Voovio is now on an upward trajectory in the region. With these initial



Story type

#digital (main category)
#service & solutions

Benefits

- ▶ Company now on an upward trajectory in the MENA region.
- ▶ Initial contracts being secured.

Key findings

For industry

- ▶ Embrace change and foster innovation.
- ▶ Invest in talent and collaboration.

For government

- ▶ Support industry innovation and encourage entrepreneurship.
- ▶ Invest in education and commit to inclusivity.

Voovio at a glance:

Key products and services: ever-present 24/7 virtual subject matter expert, offering indispensable guidance throughout the entire life cycle of a field operator.

Main industries served:

- ▶ Oil and gas – 80%
- ▶ Conventional power – 10%
- ▶ Others (energy) – 10%

Headquarters: San Sebastián, Spain

Year established: 2017

Number of employees: 62

contracts having laid the groundwork, acting as key case studies for other regional prospects, sustained growth is now anticipated moving forward.



Wärtsilä

Sailing side by side with the maritime sector as it ventures towards net zero



Matteo Natali

VP Marine Strategy

How is Wärtsilä thriving?

Wärtsilä is proactively investing in decarbonisation technology and alternative fuel solutions to help maritime players meet the net zero emission targets by 2050 set out by the International Maritime Organisation (IMO).

The company's efforts to spearhead this journey have yielded significant results. Wärtsilä is now perceived as a thought and technology leader in decarbonisation. This has led to a significantly stronger market position both in equipment sales and vessel retrofits.

The challenge - In July 2023, the IMO revised its greenhouse gas emissions (GHG) strategy, outlining several key targets. This included an enhanced common ambition to reach net zero GHG emissions from international shipping by 2050, a commitment to ensure an uptake of alternative and near-zero GHG fuels by 2030, as well as indicative checkpoints for international shipping to reach net zero GHG emissions for 2030 and 2040.

While 2050 might appear to be distant, it's crucial for the shipping industry to take immediate action, as vessels ordered today will still be in operation by 2050. This represents an incredibly rapid transformation, which will have significant implications for both the newbuild and retrofit markets.

Indeed, the upcoming decade will be pivotal in maritime companies making a significant change, and here, Wärtsilä is working hard to innovate, develop and enhance key supportive maritime net zero solutions.

Decarbonisation can be achieved through different pathways. While short term targets can be reached through asset and operational efficiency, net zero will require a fundamental shift towards sustainable fuels. Looking at the alternative fuel uptake so far, it is clear that the transition is underway already. Currently, about half of the vessel shipbuilding orderbook is designed to operate on alternative fuels, a proportion that is anticipated to steadily grow in the future.

The solution - This focus began to ramp up in 2018 after the IMO released its first greenhouse gas strategy. Wärtsilä turned the majority of its attention to furthering its position as a key industry disruptor in the decarbonisation space.

Here, the company laid out an ambitious Future Fuels Roadmap, looking at how alternative

fuels such as ammonia and methanol could be deployed in the maritime industry. Further, the organisation also pursued strategies in fuel efficiency, looking at everything from energy saving devices to hybrid systems, batteries and voyage optimisation. Moreover, Wärtsilä set itself as a pioneer in onboard carbon capture and storage solutions. The ambition is to drive decarbonisation in maritime, support all decarbonisation pathways and become the preferred business partner of ship owners and operators in their decarbonisation journey.

This strategy has continued to evolve over time as priorities, future fuels and efficiency preferences have changed. That hasn't been straightforward - leading the transition through costly investments and disruption is risky.

Given the vast array of sustainable fuels to select from, and the anticipated costs in 2030 being significantly higher than today's fossil-based fuels, shipping operators are understandably unsure about the timing and methods of decarbonisation. This is amplified by the fact that the supply chains for sustainable fuels and associated bunkering infrastructure are still in their infancy. Amid such uncertainty, the inclination might be to procrastinate and postpone action until a clearer path emerges, costs decrease, and technology progresses. However, decarbonisation can only be achieved through proactive measures.

Getting this right has required a combination of efforts. The firm has had to retain a strong market understanding in different markets around the world and maintaining daily contact with its customers. It has also had to establish itself as a thought leader to change the hearts and minds of its clients more effectively, which means evolving from merely being an equipment provider to becoming a strategic partner in ship operators' journey towards decarbonisation, standing alongside them as technology consultants. Further, it has had to be proactive, moving before others to retain its disruptive edge in the market.

In support of this, Wärtsilä increased the R&D spending from annual 3% to an annual 4% of net sales, as well as building its internal competence. As part of this, it has launched the Decarb Academy, with 10 e-learning modules for staff members covering everything from technology and regulations to fuel. Here, thousands of its employees have already been trained.



Story type

#energy transition, #transformation (main categories)
#environmental sustainability,
#innovation, #technology, #people & competency

Benefits

- ▶ Wärtsilä's diversification strategy is proving to be successful as it has nearly doubled its market share in future fuels versus conventional fuels.
- ▶ 90% renewal rate across maintenance agreements.

Wärtsilä at a glance:

Key products and services: global leader in innovative technologies and lifecycle solutions for the marine and energy markets.

Main industries served:

- ▶ Energy: 50%
- ▶ Marine: 50%

Headquarters: Helsinki, Finland

Year established: 1934

Number of employees: 18,000

Revenue: £5.13bn

Revenue from exports: 95%

Having taken significant strides forward on all fronts in its efforts to spearhead the maritime energy transition, Wärtsilä is readily reaping the rewards.

In several areas, the company's market share in future fuels is remarkably higher versus conventional fuels. For example, while its overall share in four-stroke medium speed main engines stands at 45% as of mid-2024, it is over 70% in alternative fuels. Equally, while its market share for auxiliary engines overall is 15%, it is 25% for alternative fuels.

At the same time, the organisation also leads a newly established market involving the upgrading and retrofitting of engines for more efficient and future fuels. Here, the company has seen a over 30% increase in the number of vessels it has under long term maintenance agreements between 2019 and 2023, with 30% of its engines under maintenance agreement in 2023, and a 90% renewal rate across these maintenance agreements. Such statistics are testament to the bold, proactive steps that the company has continued to take. In proactively positioning itself as a market disruptor and thought leader in new energy solutions, Wärtsilä has established itself as a leading technology partner of its clients for the future and positioned itself to capitalise on market developments moving forward.



Wood

Designing a better future



Daniel Carter

President of Technical Consulting and Decarbonisation

How is Wood thriving?

Wood is focused on addressing two macro-level challenges for its clients – finding practical and innovative ways to reduce carbon intensity, and harnessing the power of data, automation and AI to drive efficiencies.

From energy and mining to chemicals and life sciences, all clients are looking for ways to become more sustainable. For Wood, this has presented opportunities to design solutions that will enable its clients to reduce emissions while optimising the efficiency of their assets. Almost every scope it delivers today has a decarbonisation element, representing one of the fastest-growing areas of the business.

In parallel, Wood is working with clients to increase output, reduce cost, and improve safety all while reducing emissions through data-driven insights. From supporting early concept studies to extending the life of industrial assets, the company strongly believes that its combination of subject matter expertise alongside the power of digital can drive significant value.

The biggest challenge facing industry is how to deliver these results at pace. Progress cannot be achieved through talk alone. There is a great opportunity to design a more evolved and diverse energy ecosystem, one that is secure, sustainable and equitable, it just needs urgent action to accelerate.

The challenge - Operating globally to devise and design solutions across the energy and materials markets, gives Wood a wealth of delivery and project data. This enables it to pinpoint trends, better advise clients on investible and viable projects and identify the most critical challenges. The company has seen significant demand for its subject matter experts as clients look to strike the balance between designing new industrial assets and optimising or extending the life of their current portfolio – driving efficiency, lowering carbon, reducing cost, and improving safety.

The solution - A multi-dimensional operating environment requires Wood to have multi-dimensional thinking. As a people business, it boasts some of the industry's most remarkable subject matter and deep domain experts. This combined with its knowledge of implementing new and evolving technologies has allowed Wood to establish pathways and designs that will not only deliver cost-effective and efficient solutions but also drive the future of industry and enable the scalability of critical solutions. There are several exciting examples of this, with a particular focus on decarbonisation and the deployment of digital tools.

Partnering with OMV, Wood has been working to deploy ReOil, an innovative, chemical-based, plastics recycling technology that will create a circular economy for end-of-life plastics. With its client Teck Resources in Canada, the company is designing a first-of-its-kind carbon capture solution deployed on a zinc and lead smelter.

Within digital, it has invested in the development of AI tools to help reduce emissions and optimise maintenance efficiency. In one case, Wood's AI-driven predictive maintenance tool has helped a client in the North Sea reduce maintenance costs by 25%. As a result of this digital success, Wood has been recognised as a leader in digital solutions for asset management by leading independent research and advisory firm, Verdantix.

The firm has also completed the front-end engineering and design (FEED) scope for the first phase of Saudi Aramco's Accelerated Carbon Capture and Sequestration (ACCS) project in Saudi Arabia, expected to be the world's largest carbon capture and sequestration (CCS) hub, upon completion. With an ambition to further reduce carbon emissions from its upstream operations, the first phase of the ACCS project intends to capture carbon emissions from Aramco gas plant facilities near Jubail, on the east coast of Saudi Arabia, as well as from third-party emitters. This approach enables Wood to ensure the sustainability of Aramco's core oil and gas operations, a core driver for the Saudi economy, while simultaneously introducing

wood.

Story type

#transformation (main category)
#digital
#energy transition
#people & competency

Benefits

- ▶ Sustainability-related projects accounted for 22% of Wood's revenue in 2023.
- ▶ Internal transformation to reduce employee turnover and improve retention.

Key findings

For industry

- ▶ It's important to recognise when change is needed, and then make sure the change is 'focused'.
- ▶ Operators must be more proactive and less reactive to build sustainable decarbonisation pathways.

For government

- ▶ More consistency is needed in general. The supply chain takes longer to react to government change and needs this consistency to invest and grow in the right areas.

Wood at a glance:

Key products and services: consulting and engineering.

UK Headquarters: Aberdeen, UK

Year established: 1982

Number of employees: 36,000

Revenue: £7.08bn

cutting-edge technologies. Beyond this, Wood also collaborated with Aramco on its Digital Twin & Transformation frameworks to identify and rank 100+ opportunities during the pre-feed and feed phases of the Safaniyah and Manifa Project, enabling significant efficiencies and cost avoidances during the EPC phase.

In the face of all the challenges, there are significant opportunities. While the solutions to diversifying Wood's energy and materials sectors are not linear, the company has proven throughout its long history that it excels in the complex.

The logo features the words "Survive & thrive" in a sans-serif font. The word "Survive" is in a smaller font size than "thrive". An upward-pointing arrow is integrated into the design, starting from the bottom right of the word "thrive" and pointing towards the top right. The arrow's shaft is a thin line, and its head is a simple arrowhead shape.

Survive & thrive

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