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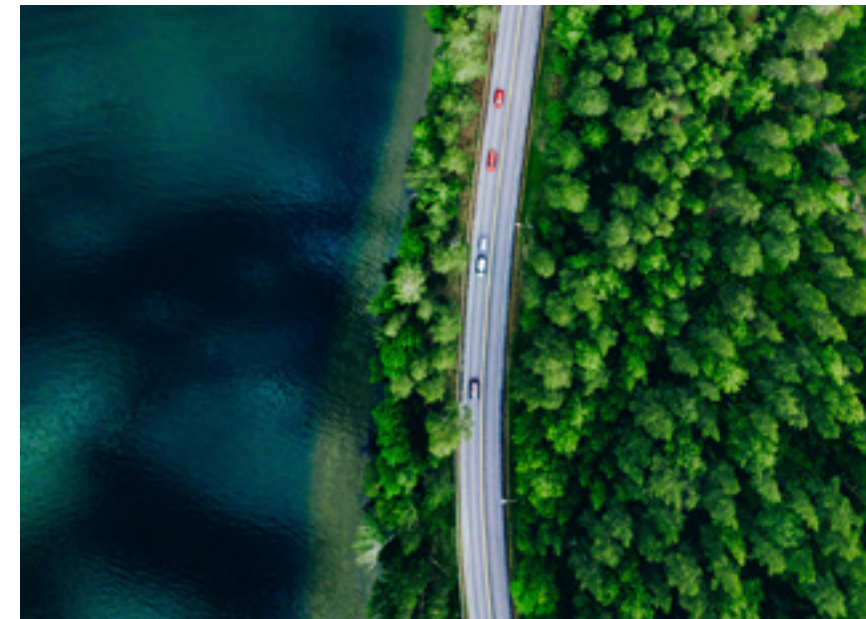


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Brett Mendenhall, CEO

INTRODUCTION

A MESSAGE FROM OUR CEO

In today's world, oil and gas providers face the dual trials of meeting society's growing and dynamic energy needs, while safeguarding the communities and environments in which they operate. For more than four decades, P2 Energy Services (P2E) has taken pride in developing and delivering solutions to address these ever-evolving challenges for our customers – and this past year was no different.

We believe our role as supply chain experts is not only to meet present needs, but also best position our customers for what is to come. Our goal is to stay ahead of each market evolution, providing new and innovative solutions for our customers and advancing a sustainable foundation for our businesses and society well into the future.

Over the past year, we reinforced our commitments to our customers and sustainability through several core initiatives, including:

- Continued expansion of our synthetic fluid business across new regions aimed at delivering cost savings and environmental health and safety advantages to diesel derivatives
- Launch of P2E Commerce to further support our customers, promote a circular economy and reduce waste associated with OCTG materials
- Roll out of a digital ordering application to streamline orders, enhance transparency and improve efficiency within the fluids and pipe buying process
- Increased dialogue with our strategic mill partners to promote greater transparency around the carbon emissions profile of our products
- Formalization of our community engagement approach through sponsored employee volunteer events and expansion of community partnerships
- Enhanced professional development driven by strategic leadership training programs for our executive leadership team
- Focus on employee engagement through our employee satisfaction

survey to garner input on ways we are excelling as a company and opportunities to enhance our culture

- Unwavering attention to sound corporate governance through our compliance and risk management activities

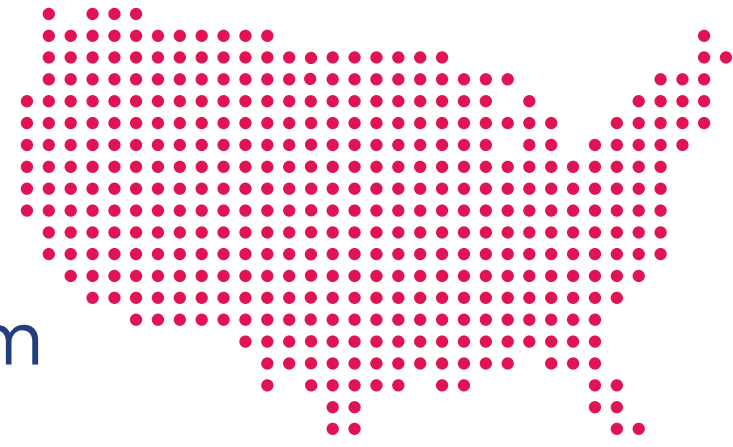
While we have made significant progress, we are driven by a spirit of continuous improvement. Our customers deserve the highest standards from their suppliers, and that's why every strategic decision we make is aimed at earning our position as a business partner of choice.

Within the pages of this report, we seek to build on the foundation set by our inaugural report, further demonstrating the results of our commitments and sharing our plans for building a better, more sustainable supply chain.

To our customers, employees and all valued stakeholders, thank you for your support and confidence in P2E. We look forward to continuing our sustainability journey – together.

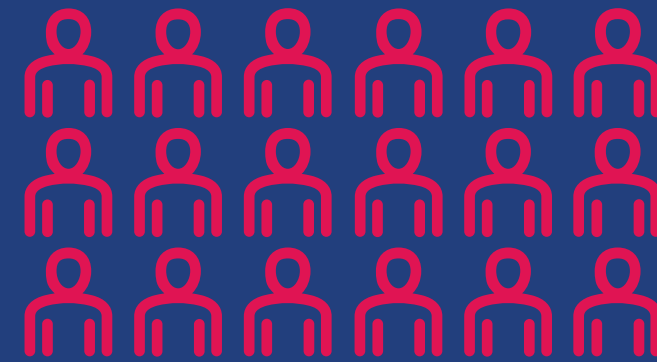
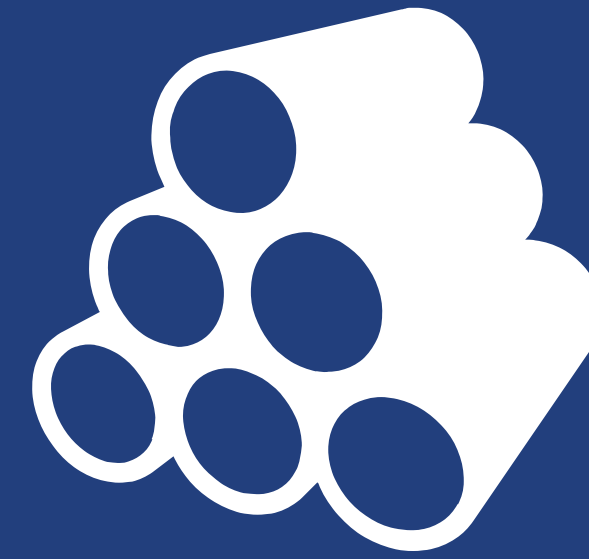
~71%

of Steel Sourced from
DOMESTIC MILLS

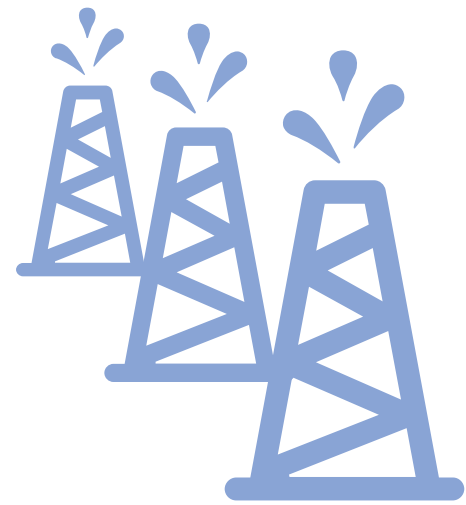


40

YEARS
in the OCTG
Business



75+
EMPLOYEES



250+
CUSTOMERS
Served

94%

EMPLOYEE
RETENTION RATE¹

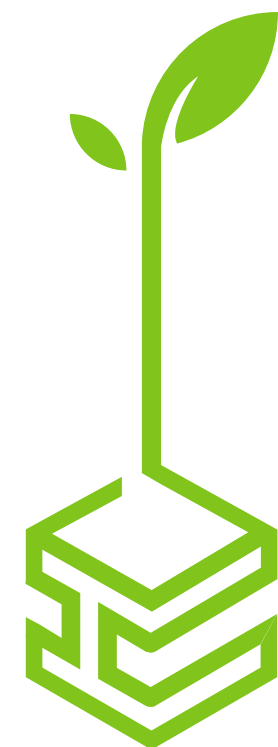


~5,000

Well
Location
DELIVERIES

~62%

of Tubulars Sourced from
Reduced Emissions Steel



Our team of dedicated professionals is driven by a vision to serve our customers and operate with the utmost integrity, all while fostering a diverse and collaborative work environment and ensuring the environmental performance of our products and services. Our team is also deeply committed to serving the communities in which we operate, ensuring that our contributions bring positive and lasting impacts.



Leading Distributor of

IOGP

Synthetic Group III
Non-aqueous Base Fluids

¹Based on October 2023- August 2024 data



OVERVIEW OF COMPANY

ABOUT US

We set a new standard for supply chain innovation.

As a leading supply chain solutions provider, P2 Energy Services helps operators navigate an ever-changing energy landscape. We are a team of supply chain professionals, data-driven forecasters and sustainable product suppliers who support our customers with a blend of digitally-enabled solutions and “boots on the ground” relationships. We help optimize supply chains to keep our customers a step ahead of each market evolution.

- **Products:** Broad procurement of quality OCTG from strategic domestic and international sources, and synthetic drilling fluids from preferred partners
- **Solutions:** End-to-end supply chain optimization, from forecasting through last-mile delivery
- **Innovation:** Tools including P2Ecommerce, a digital ordering application and proprietary inventory management system
- **Sustainability:** A commitment to supporting our employees, operating with integrity and ensuring the environmental performance of our products and solutions

- **Relationships:** A team of experts who build relationships for the long haul
- With nearly 40 years in business, P2E has a proven track record for innovation, strong relationships and dependable last-mile delivery. This history is embedded in every aspect of our organization — right down to our name, which reflects the two industry leaders that brought together extensive knowledge and resources to form P2E.

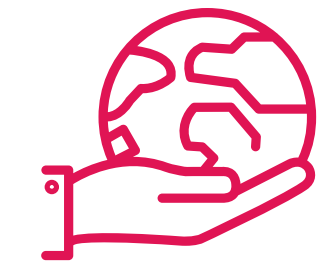
OUR VISION AND VALUES

P2E’s mission is to provide innovative supply chain solutions in an evolving energy industry. Our team is home to more than 75 employees nationwide who share our vision for driving efficiencies and a commitment to P2E’s guiding values.



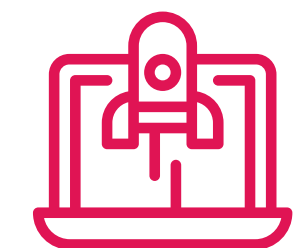
TRUST

We earn our customers’ trust by consistently meeting their needs today and anticipating their future requirements. We deliver on this promise with integrity and accountability.



STEWARDSHIP

We are stewards of our customers’ capital, acting with transparency and keeping their best interests in mind.



ENTREPRENEURSHIP

We stay on the leading edge of energy industry dynamics, delivering innovative digital solutions that reduce costs and enhance efficiency.

In alignment with Sumitomo Corporation of Americas (SCOA), we aim to be a global organization that constantly stays a step ahead in dealing with change, creates new value, and contributes broadly to society. We do this by aligning with the SCOA's management principles and upholding the following activity guidelines:

ACTIVITY GUIDELINES

- To act with honesty and sincerity
- To comply with laws and regulations while maintaining the highest ethical standards
- To set high value on transparency and openness
- To attach great importance to protecting the global environment
- To contribute to society as a good corporate citizen
- To achieve teamwork and integrated corporate strength through active communication
- To set clear objectives and achieve them with enthusiasm

In addition, we consider material issues outlined by Sumitomo Corporation of Americas (SCOA), including:

- Building a Resilient and Prosperous Society
- Overcoming Climate Change
- Preserving and Regenerating Natural Capital
- Respecting Human Rights
- Developing Talent and Promoting DE&I
- Maintaining and Strengthening Governance



ABOUT THIS REPORT

We are pleased to share this year's sustainability report, which reflects our sustainability progress and commitments for the 2023 fiscal year. Our sustainability key performance metrics can be found in the appendix.

The development of this report and our sustainability strategy are driven by our executive leadership team with contributions from team members across our business.

STRATEGY

BUSINESS APPROACH TO SUSTAINABILITY

We believe that as a business partner of choice, we play an essential role in ensuring a bright and sustainable future for our company, customers and the communities we serve. Our convictions are the premise for our business and our work to continually enhance our sustainable offerings, including the ways our products are produced, sourced, delivered and disposed.

Our sustainability priorities are determined by regulatory advancements, stakeholder considerations and our own growth aspirations.

STAKEHOLDER ENGAGEMENT

Each of our key stakeholders has an important influence on the way that we operate our business, and we continue to make it our aim to regularly communicate with and create opportunities for feedback. Our stakeholder engagement approach can be found within the table on the right.

“P2E EXEMPLIFIES THE HARMONIOUS INTEGRATION OF BUSINESS PRACTICES WITH SUMITOMO CORPORATION’S MANAGEMENT PRINCIPLES, WHICH EMPHASIZE INTEGRITY, SOUND MANAGEMENT, AND INNOVATION.

I AM PROUD TO ASSERT THAT THE SOLUTIONS P2E OFFERS, SUCH AS EFFICIENT OCTG INVENTORY MANAGEMENT, ENVIRONMENTALLY FRIENDLY SYNTHETIC DRILLING FLUID, AND THE P2ECOMMERCE SITE, SIGNIFICANTLY CONTRIBUTE TO SUSTAINABILITY.

I AM EXCITED TO CONTINUE DEVELOPING AND ENHANCING OUR BUSINESS IN A SUSTAINABLE AND INNOVATIVE MANNER ALONGSIDE P2E”

— TAKASHI ICHIKAWA, UNIT HEAD/OCTG INVESTMENT UNIT, SUMITOMO CORPORATION OF AMERICAS

STAKEHOLDER	HOW WE ENGAGE
SUMITOMO CORPORATION OF AMERICAS (SCOA)	<ul style="list-style-type: none"> • Regular meetings with SCOA leadership • Leadership trainings • Annual Reports
EMPLOYEES	<ul style="list-style-type: none"> • Performance reviews • Regular manager communication • Company-wide performance updates • Company-wide townhalls • Complaint/concern process and anonymous hotline • Employee engagement survey • Internship programs
COMMUNITY	<ul style="list-style-type: none"> • Team member volunteer opportunities • Company sponsorship for charitable events
INDUSTRY	<ul style="list-style-type: none"> • Board positions held by P2E team members • Attendance at energy and OCTG conferences and symposiums • Participation in industry associations
SUPPLIERS	<ul style="list-style-type: none"> • Supplier screening and onboarding • Regular supplier communication and performance evaluations
CUSTOMERS	<ul style="list-style-type: none"> • Regular customer check ins • Bi-monthly market energy report • Bi-annual market review • P2E Commerce Platform • Drilling Fluid and Pipe Marketplace Applications • Formal quarterly KPI meetings

UN SDG ALIGNMENT

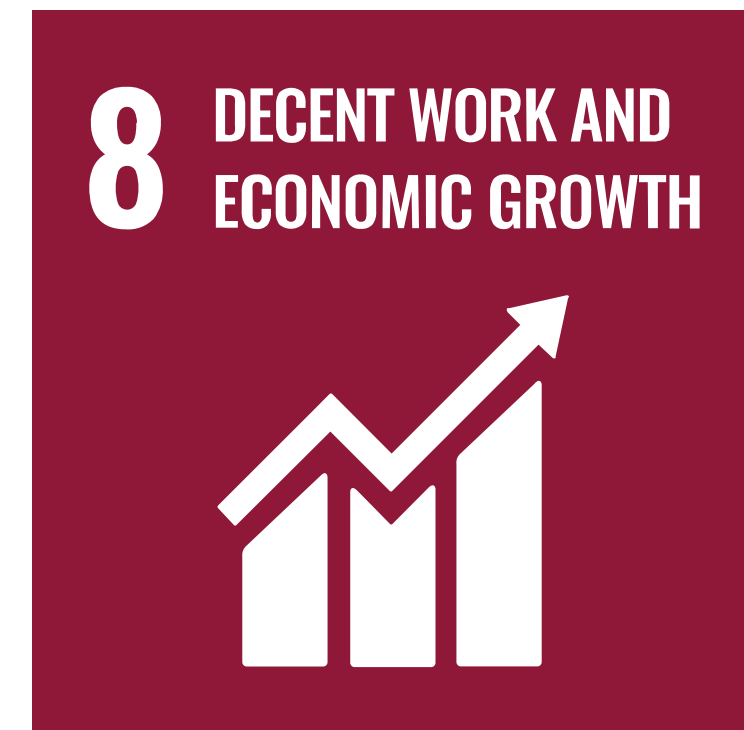
The United Nations Sustainable Development Goals (UN SDGs) set the blueprint for achieving a better and more sustainable future at a global scale. We believe the following goals represent the areas where our business provides the most significant positive impact for our stakeholders and society.



ACHIEVE GENDER EQUALITY AND EMPOWER ALL WOMEN AND GIRLS

P2E EFFORTS:

- Competitive parental leave policies
- Inclusive development classes
- Strong female leadership presence



PROMOTE SUSTAINED, INCLUSIVE AND SUSTAINABLE ECONOMIC GROWTH, FULL AND PRODUCTIVE EMPLOYMENT AND DECENT WORK FOR ALL

P2E EFFORTS:

- Professional development and leadership courses
- Competitive pay and medical benefits



ENSURE ACCESS TO AFFORDABLE, RELIABLE, SUSTAINABLE AND MODERN ENERGY FOR ALL

P2E EFFORTS:

- 'Green steel' product offerings
- IOGP Group III non-aqueous base fluids
- Optimized distribution channels
- P2 Energy GreenWell Design™



ENSURE SUSTAINABLE CONSUMPTION AND PRODUCTION PATTERNS



TAKE URGENT ACTION TO COMBAT CLIMATE CHANGE AND ITS IMPACTS

ENVIRONMENT APPROACH

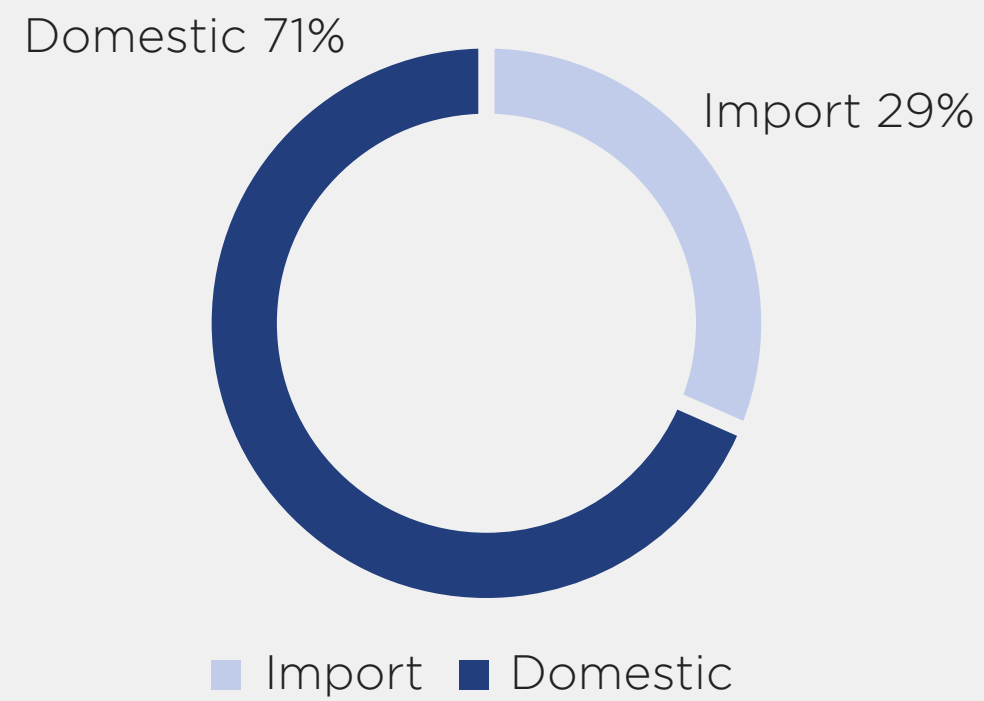
P2E continues to prioritize environmental improvement by providing innovative solutions to support our customers in their own sustainability initiatives, while also working to minimize the impacts of our own business operations.

Over the past year, we have further demonstrated our commitment to the environment through the roll-out of P2E Commerce, an online marketplace for buying and selling excess OCTG inventory. In addition, we have increased our sales of synthetic drilling fluids by 4x from the previous year. All of this growth has occurred while maintaining our focus on sourcing high-quality sustainable steel. As our business grows, we will continue to explore low-carbon and environmentally friendly products and services to stay ahead of the rapidly changing business environment, ensuring that we are always providing value to our customers.

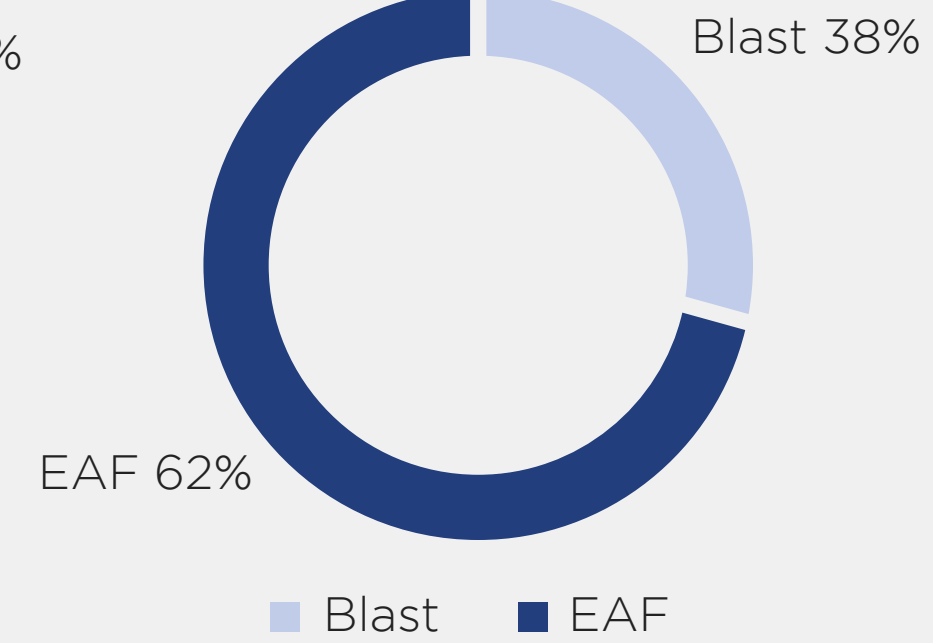
OCTG

At P2E, we recognize that the environmental implications of our sourcing decisions have an impact

Top Mill Sources



Top Mill Sources



on our company, our customers and the world at large. Year after year, we strive to be a market leader in sourcing environmentally friendly OCTG products without sacrificing our commitment to quality or surety of supply. As such, we make it a priority to purchase from mill partners that offer

EAF produced steel and recycled steel products.

Within our top 25 mill sources – accounting for 92% of tons purchased the last financial year – P2E purchased over 70% of our tubulars via EAF sources. According to the World Steel

“AT P2E, WE ASPIRE TO INCORPORATE SUSTAINABILITY INTO EVERY ASPECT OF SUPPLY CHAIN MANAGEMENT, STARTING WITH PROCUREMENT. OUR P2 ENERGY GREENWELL DESIGN™, LAUNCHING THIS YEAR, DEMONSTRATES OUR COMMITMENT TO RESPONSIBLE, TRANSPARENT PROCUREMENT, AND WILL ALLOW OUR CUSTOMERS TO MAKE PURCHASING DECISIONS ROOTED IN SUSTAINABILITY.”

— BRETT MENDENHALL, CEO, P2 ENERGY SERVICES

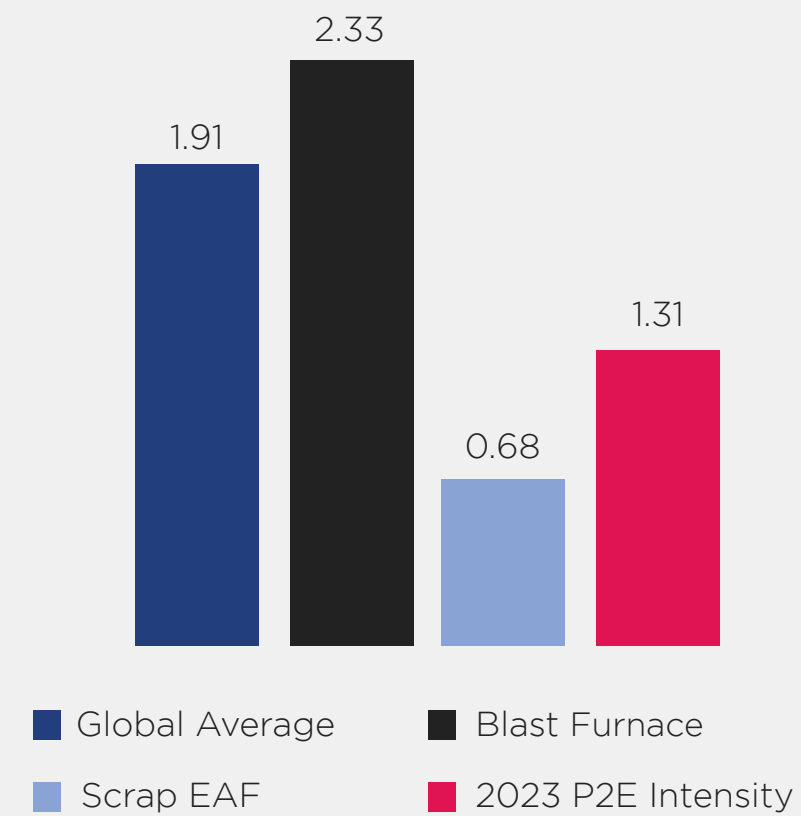
Association¹, the carbon intensity associated with steel produced by electric arc furnace has a carbon intensity that is more than 70% lower than the carbon intensity of traditional blast furnace steelmakers. Our strategic mill relationships ensure that our customers get high-quality pipe and preferential pricing, without compromising our commitment to the environment.

As stakeholder pressure and global regulations call for emissions reduction initiatives, P2E aims to lead in the transition to a greener future by providing customers with the tools they need to choose more eco-friendly products. Our team is currently working with our mill partners to understand and quantify the carbon intensity of the steel production and pipe manufacturing process by developing a carbon emissions calculator. We intend to use this information to educate our stakeholders on the carbon footprint associated with the products they source, as well as how to reduce

¹ World Steel Association Sustainability Indicators, 2023 CO2 Emissions Intensity by Production Route

² International Journal of Sustainable Built Environment, "The Environmental Profile of Steel Recycling."

CO₂ Emission Intensity by Production Route¹ (tCO₂/t steel cast)



emissions through strategic decisions across the product lifecycle. We look forward to sharing more about this initiative in future iterations of this report.

EAFs PRIMARILY USE SCRAP STEEL AS THE RAW MATERIAL, RECYCLING UP TO 100% OF THE INPUT MATERIAL. THIS PROMOTES SUSTAINABILITY AND REDUCES THE NEED FOR VIRGIN RAW MATERIALS.²



44%

less carbon intensity associated with P2E's 2022 steel purchases than the global average

612,500

tCO₂ avoided by purchasing EAF produced versus blast furnace for 2/3 of P2E's products

**SPOTLIGHT:
RIVERBANK LOGISTICS**

P2E seeks to optimize our logistics network to minimize the carbon footprint associated with the transportation and distribution of our products. We do this by leveraging our strategically located stocking yards, utilizing a just in time (JIT) inventory management system, and employing our tailored digital tools to reduce freight distance and costs.

Our Riverbank Logistics operating system was designed to reduce the complexities of logistics and transportation and address challenges commonly felt by our suppliers. On average, Riverbank Logistics is responsible for shipping 1,500 loads of product each month and delivering it

directly to the customer. This eliminates redundant driving miles from our storage yard to other facilities, thus saving on fuel burned and emissions emitted. In addition, our last-mile delivery system provides health and safety benefits by reducing the amount of products rehandled throughout the supply chain.

Riverbank Logistics also provides visibility into shipment details through pick-up notifications, track and trace, delivery alerts and 24/7 dispatch coverage. We conduct data-driven forecasting, which enables us to smooth out demand to find cost and emissions savings. Riverbank Logistics currently handles 75% of OCTG products sold by P2E and has proven to be an asset to our company and our customers.



**SPOTLIGHT:
COMPLETE
CARRIER
MANAGEMENT
PROGRAM**



As a part of our in-house transportation operating system, Riverbank Logistics, we have developed a Complete Carrier Management Program that provides Compliance, Safety, Accountability (CSA) monitoring in conjunction with our Transportation Management System (TMS), as well as a safety team for visual inspection and audit.

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GOVERNANCE APPROACH





P2E COMMERCE

In 2023, P2E announced the launch of P2Ecommerce, a platform designed to revolutionize procurement and waste management in the OCTG marketplace. This cutting-edge solution is effective at reducing waste from scrap metals and delivering significant cost savings for P2E customers by connecting sellers of surplus OCTG with potential buyers.

With over 16,000 tons of a wide variety of casing and tubing listings on the platform, P2Ecommerce connects sellers of excess inventory to buyers to help limit waste in the market while also maximizing savings on both sides of the transaction. Sellers are able to receive four to five times the value from the sale than they would through scrapping their inventory, and buyers are able to bid on high-quality inventory below the typical market price for new goods.



SUCCESS STORY: THE P2E COMMERCE ADVANTAGE

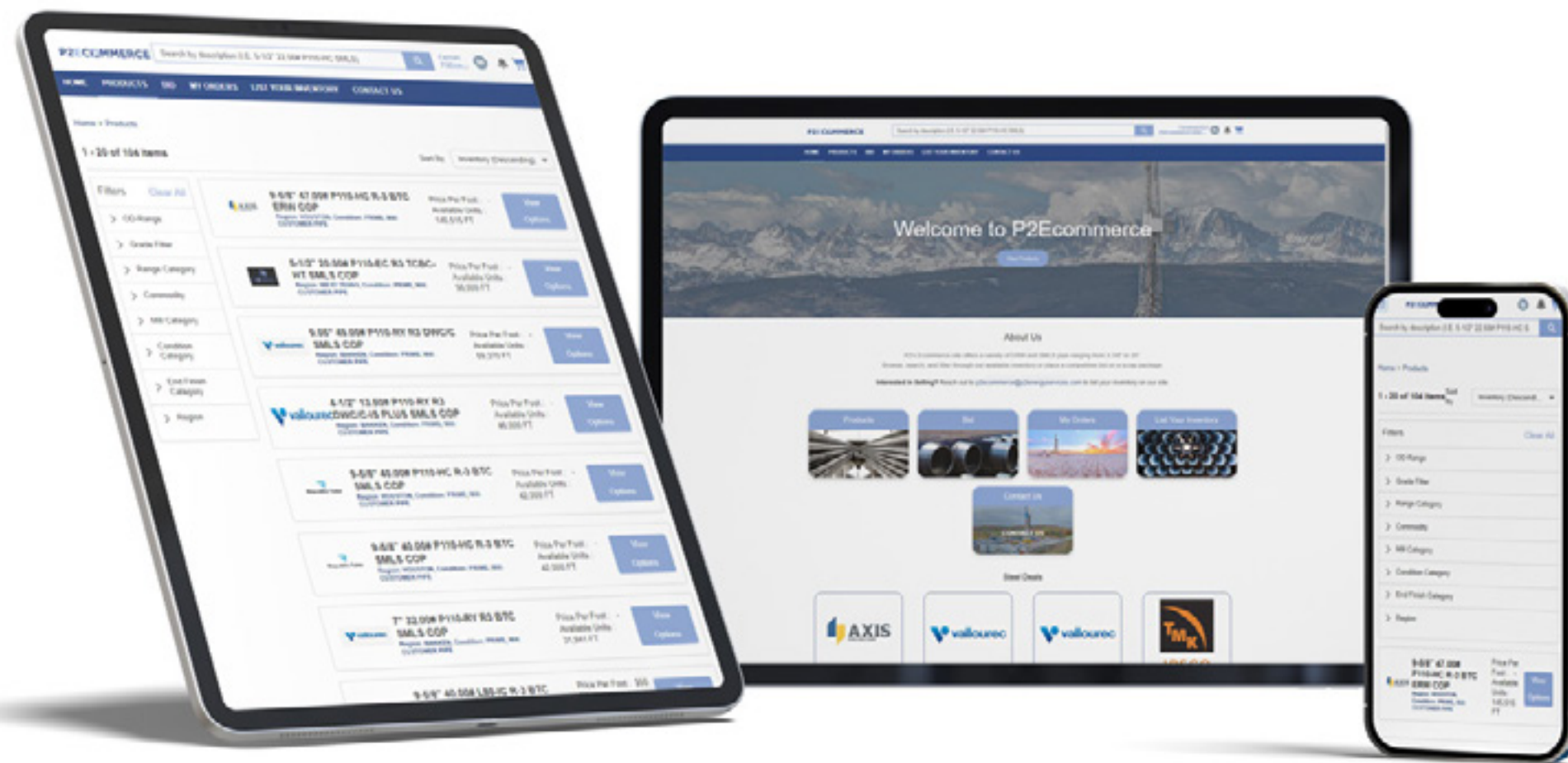
SCENARIO: A MIDLAND OPERATOR DISCONTINUED A PROGRAM LEAVING MILLIONS IN STRANDED OCTG INVENTORY.

P2E COMMERCE IN ACTION:

- Conducted a physical inventory count
- Reviewed and dispositioned inventory
- Auctioned inventory on P2Ecommerce
- Solicited several competitive bids
- Managed the sale and delivery of OCTG inventory

RESULT:

The operator avoided sending millions to the landfill, while increasing their sales price by 60%. Activities promoted a circular economy and equated to millions of tons of CO2 emissions saved from this transaction alone.



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DRILLING AND PERFORMANCE FLUIDS

Historically, diesel-oil mud has been used as the predominant fluid for drilling wells, but the last several years have brought a shift toward lower-carbon alternatives in the oil and gas sector. With this, P2E has emerged as the leading distributor of Group III synthetic base oils, with a footprint spanning all of North America and customers ranging from single-rig operators to supermajors. Compared to diesel and other base oils, Group III synthetic base oils have significant environmental, human health, performance and cost benefits, including:

OPERATIONAL BENEFITS:

- Higher Rate of Penetration (ROP) from more consistent fluid properties
- Improved lubricity properties
- Better torque performance
- Less Non-Productive Time (NPT) due to better elastomer compatibility
- Better stability beyond 350 °F and significantly reduces drilling time in HT conditions.

- Overall combined fluid performance suitable for longer laterals.
- Faster casing runs for more efficient operations and lower rig time
- Less base oil dilution, lower mud to cutting ratios and thus less cost on disposal
- Less formation invasion and better filtercake quality that lead to better fracturing and production

ENVIRONMENTAL BENEFITS:

- On-site cuttings disposal possible in many states
- Readily biodegradable
- Non-toxic and odorless
- Emissions profile reduced by >50% compared to diesel
- Improved drilling efficiency significantly reduces fluid required to drill, significantly decreasing lifecycle emissions and waste generation
- Reduces placarding and lends to easier permitting

HEALTH AND SAFETY BENEFITS:

- Virtually aromatic (**2,400x less** aromatic content than diesel) and sulfur free
- **50x lower** hydrocarbon exposure short-term (<15 minutes), **>4x** lower exposure long-term increase quality of life on rig site
- BTEX free and thus eliminated the exposure to BTEX
- Improved rig conditions promote employee value propositions and reduce risk of turnover due to working conditions
- Basins served in 2024:
 - DJ Basin
 - Haynesville
 - Uinta
 - Marcellus
 - Eagle Ford
 - Piceance Basin
 - Barnett

“NEOFLO SAVED MY MARRIAGE AS I AM NOT COMING HOME SMELLING LIKE DIESEL ANYMORE.”

— DJ, RIG HAND



2,400

LESS AROMATIC CONTENT THAN DIESEL



50x

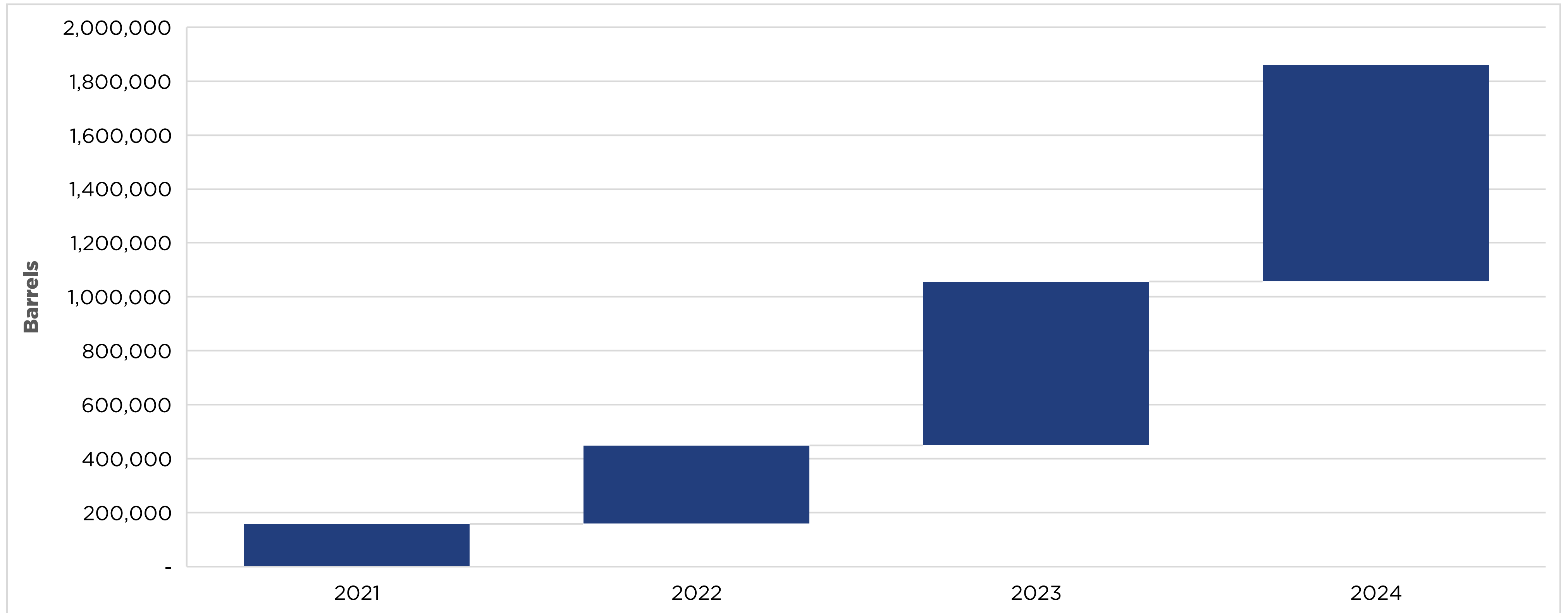
LOWER HYDROCARBON EXPOSURE

In 2022, P2E averaged 20,000 barrels of Group III synthetic base oil sold per month. We are now selling **4 times** that amount as we expand into new basins and use cases beyond the oil and gas sector. We look forward to being a part of the continued success of the synthetic fluid market as we help our clients experience the countless benefits of our IOGP Group III non-aqueous base fluids.

4x
GROWTH
SINCE 2022



Annual Base Oil Sales



*Based on 2024 projections as of September 2024



SUCCESS STORIES: P2E AND SHELL GTL NEOFLO 4633 SUCCESS STORY

Operator A, with multiple Haynesville rigs running Group III synthetic base oil: “It has helped our solids control as we’re seeing 5-6% low-gravity solids today. We’ve had better ROP with it. Less washing and reaming, less tripping, better casing runs, and the ability to pull off-bottom better. We’ve seen the price per gallon difference between diesel get wiped out in a matter of days.”

Operator B, with multiple rigs running Group III synthetic base oil in the DJ Basin, initially adopted the fluid for environmental reasons and has seen significant drilling performance improvement over 200 wells. Wells saw

consistent, measurable performance benefits in enhanced ROP (11-14%), reduced fluid usage (8-10% less), faster casing running speeds and trips, reducing trips and overall reduced total drilling time.

Operator C, with multiple rigs running group III synthetic base oil in the Uinta Basin saw: reduced fluid usage (7,300 gallons less over 11,000ft), eliminated the need for lubricants used with OBM, and saw significant benefits realized on torque and drag reduction. BHA trips out of the lateral section were 24% faster and production casing runs were 26% faster. Rheology profile of the mud system stays in check for much longer.

*Based on 4 loads per day during a 12-day drill @ 16 yards per load

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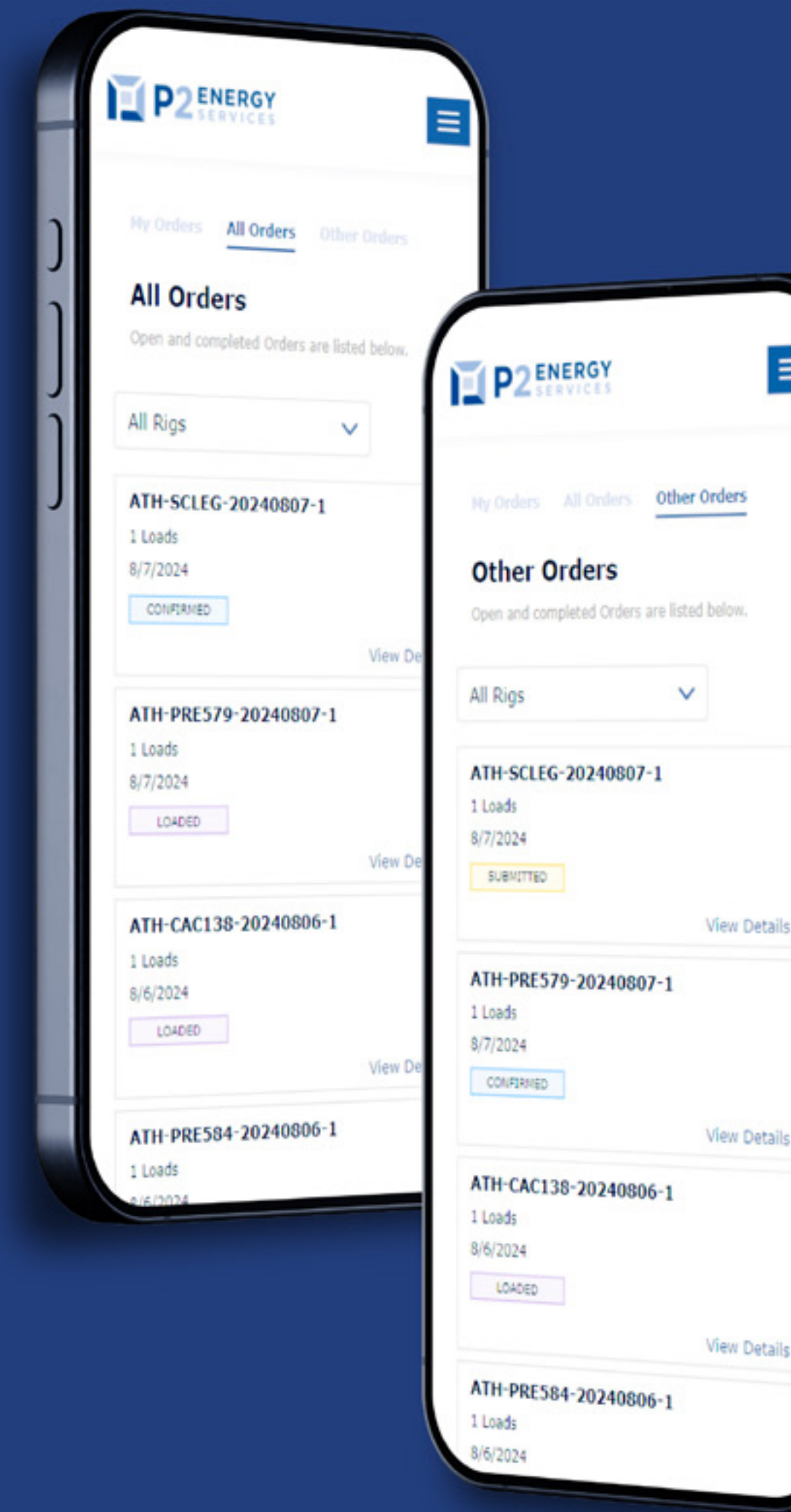
SOCIAL APPROACH

GOVERNANCE APPROACH

COMMITMENT TO INNOVATION: INTRODUCING OUR WEB-BASED PORTAL

At P2E, we are always looking to identify opportunities to enhance the customer experience. We recognized that the sales channels and purchasing procedures for the oil and gas industry are often fed through disjointed email communications and outdated systems.

In April, we rolled out a new web-based portal to streamline the purchasing process amongst our fluids business. Since then, we’ve had 1,400+ fluids orders placed internally on behalf of the customer and 850+ placed by customers directly. These 2,200+ orders represent 100% of fluid orders. The app has been highly praised by our customers for its ability to enhance and speed up the purchasing process. Because of the app’s success, we are now developing the infrastructure to roll out a similar product for to streamline the OCTG/steel purchasing process.





P2E'S GHG FOOTPRINT

Our operations are conducted largely from an office environment, and the direct environmental impact of our activities is therefore minimal. Within our office settings, we continue to convert our appliances and lights to energy efficient alternatives with the co-benefit of reduced emissions and lower costs. We also encourage our employees to recycle, where possible, to minimize cardboard, aluminum and other forms of waste.

For 2022, our Scope 1 emissions totaled 2 MtCO₂e, our Scope 2 emissions totaled 41 MtCO₂e, and our Scope 3 emissions totaled 1,760,187 MtCO₂e. We are currently working with SCOA to verify and finalize our 2023 GHG emissions.

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SOCIAL APPROACH

HEALTH, SAFETY AND WELL-BEING

P2E continues to operate in alignment with all applicable health and safety regulations to ensure our employees leave work in the same condition they arrived. To ensure employee safety, P2E conducts regular office risk assessments, maintains open communication between office managers, employees, and cleaning staff, and manages an accident book to record notable hazards and accidents. Although P2E employees primarily operate in an office environment where injuries are rare, all employees are expected to share responsibility in identifying hazards and maintaining compliance with safety regulations.

DIVERSITY AND INCLUSION

P2E values diversity and inclusion in the workplace. Our workplace maintains an environment that prohibits any form of unlawful harassment, sexual

harassment, discrimination, and retaliation based on any protected characteristic such as race, color, creed, religion, and sex.

Each employee is expected to actively contribute to fostering a respectful workplace and to treat coworkers, customers, business partners, and suppliers with dignity and respect. To reinforce our commitment, P2E continues to provide training on relevant diversity and inclusion topics. Additionally, we work closely with a dedicated HR specialist at Sumitomo who provides essential resources and information to ensure our business remains informed, equitable, and inclusive.

FEMALES REPRESENT 41%
of managers and above roles

FEMALES REPRESENT 20%
of the executive leadership team

FEMALES REPRESENT 50%
of employee population

“IN A FIELD TRADITIONALLY DOMINATED BY MEN, IT’S INCREDIBLY REWARDING TO WORK FOR A COMPANY THAT RESPECTS AND VALUES WOMEN AND THEIR CONTRIBUTIONS.”

— SJOVISSA MINNARD-LEE



TRAINING AND DEVELOPMENT

This year, we implemented several initiatives aimed at further promoting a thriving work environment where employees can reach their full potential.

- **Employee Satisfaction Survey:** We issued an employee survey in May to garner feedback from our employees on their workplace experience as it relates to job satisfaction, communication, leadership, work-life balance and opportunities for growth. We had a response rate of 95% and have taken active steps to address the themes that were emphasized across employee responses.

HIGHLIGHTS

86%

of participants feel satisfied

with the work they do and the environment they operate in

90%+

of participants expressed satisfaction

with the employee review process

1,000+
hours of training

- **Leadership Development:** Our business model aims to promote employees from within and provide pathways to leadership positions. We believe that leadership development is an ongoing journey and have enlisted the help of a third party to provide our executive leadership team with training and guidance to further hone their leadership skills. We intend to roll out a similar program to the rest of our workforce in the coming months.

- As part of the feedback received from the employee satisfaction survey, we are working to ensure that every employee has established both a short- and long-term goal to aid in their growth at P2E.

- **Performance Review Enhancements:** Each employee has regular touchpoints with a performance manager to discuss goals, competencies and growth areas, as well as their career growth pathways. Looking ahead, P2E has drafted a roadmap to enhance efficiency in the performance review management process, set to launch in Fall 2024.



This tool aims to streamline employee development initiatives and empower employees to achieve both company and individual goals.

- The employee satisfaction survey illuminated the opportunity to begin the performance review process earlier to ensure that forward-looking goals are issued and agreed upon before the next review period begins. As a result, we have developed a company-wide schedule to ensure that

all corporate, department and individual goals begin before the start of the next review period, which occurs annually on October 1.

In addition, we promote continuous learning through our Insperity Online training platform, which offers a wide range of courses from leadership development to business applications. P2E also supports employee attendance at industry conferences, training sessions, and seminars, when appropriate.

BENEFITS AND REWARDS

We are committed to providing employees competitive compensation and benefits that enhance their life, personally and professionally. Eligible employees are offered paid time off, medical, dental and vision benefits, maternity and paternity leave, as well as Health Saving Accounts, Group Life and AD&D insurance coverage, short and long-term disability, accident and critical illness insurance.



COMMUNITY ENGAGEMENT

P2 continues to drive engagement efforts within our local community, while maintaining existing relationships with local sports teams, food banks, and non-profits and partnering with additional organizations through

company-sponsored donations and volunteer events. As of April 2024, P2E employees volunteered 180+ service hours across four organizations.



In April, we sponsored a volunteer event at the Montgomery Food Bank in which 74% of our Houston-based employees came together to sort 25,000 pounds of canned, boxed, and fresh food items, as well as prepare 750 meal bags for distribution to children, elderly and families in our community.

In addition to serving at the food bank, we hosted events with Interfaith Food Bank, two events with Meals on Wheels, and continued our proactive contributions to Junior Achievement, one of the world's largest youth-serving NGOs. Our dedication to community involvement remains a cornerstone of P2E's vision.



SPOTLIGHT: MONTGOMERY COUNTY FOOD BANK

Montgomery County Food Bank is a nonprofit organization dedicated to providing nutritious food to hungry children, seniors, and families. This year, P2E proudly supported this mission with a company-sponsored volunteer day in which 50+ employees actively contributed to the fight against hunger in our community. We look forward to promoting another volunteer day in the fall and continuing to encourage our employees to serve the organizations and communities where they feel called.



INTERNSHIP PROGRAM

We are passionate about providing opportunities for high school and college students to gain professional experience and learn more about the OCTG industry. In addition to on-the-job training, students receive a salary, are eligible to participate in the bonus program and are provided iPads for their back to school needs.



“INTERNSHIPS ARE AN EXTRAORDINARY WAY TO GAIN WORK EXPERIENCE AND GROW IN BUSINESS UNDERSTANDING. I WAS EXTREMELY PRIVILEGED TO HAVE INTERNED WITH P2 THIS SUMMER, AND I AM VERY GRATEFUL FOR ALL THE LESSONS I LEARNED ”

— JOSHUA DONOVAN



“INTERNING AT P2 WAS THE HIGHLIGHT OF MY SUMMER! I HAVE MET WONDERFUL PEOPLE AND LEARNED SO MANY VALUABLE SKILLS. I AM SO GLAD I WAS ABLE TO TAKE ADVANTAGE OF THIS OPPORTUNITY!”

— AUDREY TERRILL

GOVERNANCE APPROACH

P2E upholds a longstanding commitment to sound corporate governance, expecting all employees to adhere to the highest ethical standards and comply with all applicable rules and regulations. Guided by our mission, vision, values, and Code of Business Conduct (“the Code”), we ensure integrity across all levels of our organization.

The Code applies to all directors, officers, employees, part-time staff, and those temporarily assigned to companies outside of P2E. We expect all employees to understand and practice the principles outlined in the Code daily, with management overseeing adherence to these standards.

Our legal training, conducted in collaboration with our parent company, encompasses a range of critical topics to ensure comprehensive compliance and ethical standards. This includes training on anti-bribery and corruption prevention, a compliance roadmap

covering corporate transparency and internal controls, and sessions on contracts, purchase order language, and the battle of the forms. Additionally, we provide guidance on attorney-client privilege, focusing on considerations and potential pitfalls

Employees are encouraged to report any instances of non-compliance to management, human resources, or our independent third-party reporting hotline. We do not tolerate retaliation and have clear disciplinary procedures in place to address any violations.

“GOVERNANCE IS NOT JUST ABOUT COMPLIANCE, BUT ALSO CREATING A RESILIENT SPACE THAT THRIVES IN AN EVER-CHANGING ENVIRONMENT WHILE MAINTAINING A COMMITMENT TO OUR CORE VALUES.”

— TED BIGELOW, CFO, P2 ENERGY SERVICES

INTRODUCTION

STRATEGY

ENVIRONMENT APPROACH

SOCIAL APPROACH

GOVERNANCE APPROACH



STRATEGY OVERSIGHT

Our leadership team oversees our strategy and corporate policies and sets the tone for conduct and ethics across the business. The leadership team, with support from SCOA, oversees the development, integration and implementation of sustainability matters throughout the company. In addition, sustainability-related goals are tied to compensation metrics for select members of our leadership team.

LEADERSHIP TEAM



BRETT MENDENHALL
CHIEF EXECUTIVE OFFICER



TED BIGELOW
CHIEF FINANCIAL OFFICER



ERIK SKOY
VICE PRESIDENT OF STRATEGY AND INNOVATION



KELLY GRIFFIN
VICE PRESIDENT OF OPERATIONS



JEFF KNOX
VICE PRESIDENT OF SALES



LISA MAY
DIRECTOR OF STRATEGY AND INNOVATION



SJOVISSA MINNARD-LEE
LEAD CONTROLLER



JEREMY KNUDSEN
DIRECTOR OF TECHNOLOGY

FLUIDS TEAM



JARED MAERZ
DIRECTOR OF OPERATIONS - FLUIDS

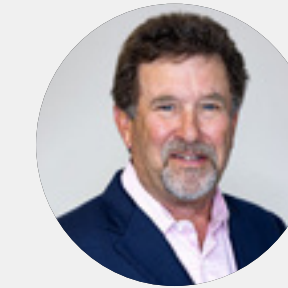


SHAWN LU
DIRECTOR OF TECHNOLOGY - PERFORMANCE FLUIDS



JARED SKOTEK
COMMERCIAL MANAGER - FLUIDS

SALES LEADERSHIP



MARK D. RYAN
DIRECTOR OF SALES



TONY LAUER
DIRECTOR OF SALES



FRANK EDMISTON
DIRECTOR OF BUSINESS DEVELOPMENT



SHANE MIGUEZ
DIRECTOR OF COMMERCIAL OPERATIONS



RYAN GILBERT
DIRECTOR OF SALES

HUMAN RIGHTS

P2E is committed to upholding the highest ethical standards and treating everyone with dignity, courtesy and respect. With a longstanding commitment to human rights, our expectations align with the Universal Declaration of Human Rights and are reinforced by our Code of Business Conduct.

With regard to human rights, we:

- Condemn all forms of discrimination, harassment, or punishment, whether corporal, mental or physical of an employee, supplier or business partner;
- Do not employ children or forced labor and do not knowingly retain any supplier or business partner who engages in modern slavery practices;
- Have a zero-tolerance policy against all forms of human trafficking and related activities, including destroying or confiscating important personal documentation, or use of any unethical recruitment practices;
- Commit to maintaining that all employees, suppliers and business

partners are treated equally regardless of race, color, sex, national or social origin or other status;

- Consider the health and safety of employees our highest priority and take every reasonable measure to assure safe working conditions; and
- Comply with all applicable laws, rules and regulations related to human rights

SUMITOMO CORPORATION CONDUCTS HUMAN RIGHTS DUE DILIGENCE THROUGHOUT THE COMPANY'S PORTFOLIO TO IDENTIFY, PREVENT, AND CORRECT ANY ADVERSE HUMAN RIGHTS IMPACT, WITH A FOCUS ON THE METAL PRODUCTS BUSINESS UNIT IN 2023



SUPPLY CHAIN MANAGEMENT

At P2E, we maintain the highest standards of ethics and business conduct, and we partner with businesses who align with these standards. We expect our contractors, consultants and temporary employees to uphold these standards of integrity and comply with all applicable laws and regulations.

Our Business Partner Expectations set the minimum standards for those we do business with, and we encourage our business partners to ensure their supply chains continue to promote business conduct in line with these expectations.

As part of our supplier onboarding process, we utilize a comprehensive new vendor checklist to audit suppliers. This ensures they meet our stringent standards for quality, compliance, and ethical conduct. The checklist covers key areas such as legal compliance, verification of goods and services received and alignment with our company principles.

RISK MANAGEMENT

P2E continues to reduce potential risks throughout the business and

supply chain. As appropriate, we conduct third-party quality audits on all steel mill suppliers to ensure product standards and capabilities. Additionally, all trucking partners are regularly audited to ensure proper use of personal protective equipment and sound driving and delivery practices.

In case of unexpected environmental liability or non-compliance, employees and business partners follow protocols

to immediately notify appropriate P2E resources. They are also informed of emergency instructions per applicable Material Safety Data Sheets (MSDS) for handling spills or leaks of potentially hazardous materials during transit.

DATA PROTECTION AND CYBERSECURITY

P2E maintains a strong commitment to protecting information assets and

acting as a responsible steward of the information entrusted to us by employees, customers, and business partners. We continue to manage confidential information responsibly to prevent unauthorized disclosure. All employees are required to take Insider Threats for End Users training to stay current on best practices and procedures for safeguarding sensitive information.





THANK YOU.

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