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INTRODUCTION

A LETTER FROM OUR CEO

As we present our 2025 Sustainability Report, I’m incredibly proud of the strides we’ve made—not only in how we operate, but in who we are as a company.

Our team members remain our most valuable asset. Last year, we managed a smooth leadership transition in Accounting as Sjoivissa Minnard-Lee became CFO after Ted Bigelow’s retirement. Erik Skoy was promoted to Chief Corporate Development Officer and Seth Merrill joined us as Chief Commercial Officer, strengthening our Executive Leadership Team. We also continued our leadership training program to develop future leaders and their skillsets.

We continued to make investments in areas where sustainability overlaps with performance. Our practice of sourcing domestic OCTG steel products remains central to our operations. The synthetic base fluid segment has shown growth, supported by ongoing efforts in quality, service, technical expertise, and supply-chain management. We deepened our partnership with Shell through the launch of our Lubrication Solutions business line, which increases our

capacity to provide alternative solutions to customers throughout North America. These initiatives are part of our transition toward becoming a fully integrated energy distribution company.

Technology remains a key enabler of our progress. Across our tubulars, fluids, and freight operations, we are delivering purpose-built digital tools and real-time supply chain visibility to our customers. Whether through streamlined ordering portals or responsive logistics platforms, we’re helping operators do more with less—reducing complexity, improving efficiency, and supporting their ability to stay focused on core operations.

And perhaps most meaningful of all, we hosted our largest company volunteer event to date—Family Day at the Montgomery County Food Bank—where employees and their families came together to serve our community and reflect our core values in action.

This report outlines the progress we’ve made, the partnerships we’ve strengthened, and the future we’re building—together.



Brett Mendenhall, CEO





SETH MERILL

A MESSAGE FROM OUR CHIEF COMMERCIAL OFFICER

As I reflect on my first five months at P2E, I am both proud of the progress we've made and energized by the opportunities ahead. Stepping into this role, I was drawn to P2E's reputation for operational excellence and its deep commitment to serving customers across the energy value chain. Experiencing that first-hand has only strengthened my conviction that P2E is uniquely positioned to lead in the OCTG distribution space.

What excites me most is the way P2E blends scale with agility. In an industry where supply chains are global, but drilling schedules can change overnight, customers need a partner that can move pipe efficiently, reliably, and cost-effectively—without losing sight of safety and quality. Over these past months, I've seen how our team consistently delivers under pressure, whether it's ensuring pipe is staged exactly where it's needed or aligning logistics and inventory to minimize customer downtime. That level of execution is what differentiates us.

Looking ahead, I see tremendous potential for P2E to expand the definition of what an OCTG distributor can be. By strengthening partnerships with mills, leveraging technology to provide real-time visibility, and investing in strategically located yards and rail infrastructure, we can help customers operate with greater confidence and efficiency. Just as importantly, we will continue to build trusted relationships—because in this business, service and trust are every bit as important as tons and footage.

The next chapter for P2E is about growth, innovation, and partnership. I am grateful for the warm welcome I've received from our customers, suppliers, and employees, and I look forward to building on that foundation together.

MARKET UPDATE

The domestic OCTG market, like many industries, continues to feel the effects of evolving tariff policies. In February 2025, the Trump administration removed previously negotiated import quotas for OCTG-producing countries and, in June, raised import tariffs to 50%. These actions introduced significant uncertainty across the OCTG supply chain throughout 2025.

Despite higher tariffs, importing nations have shown resilience, underscoring their vital role in the U.S. energy market. As a result, OCTG imports have continued to flow into the country, increasing total supply each month except February 2025.

While both imports and domestic production have risen, OCTG demand has stagnated amid reduced drilling activity across the lower 48 states. Without a market adjustment, this imbalance could lead to an oversupply of OCTG inventory in the near term.

Longer term, our outlook for the domestic OCTG market remains positive. Growth will be supported by rising demand for advanced pipe grades, improved material performance, and high-torque connections essential for extended lateral drilling.

Meanwhile, demand for Neoflo continues to strengthen, particularly with expanding natural gas development in key regions such as Haynesville. In high-temperature, high-pressure environments, Neoflo has proven effective in lowering drilling costs. It is also being used successfully across other oil basins—including Permian-Wolfcamp D, Uinta, Marcellus and Utica, Eagle Ford and DJ Niobrara—where operators report greater drilling efficiency and reduced cuttings disposal costs.

OVERVIEW OF COMPANY

P2 Energy Services is a leading supply chain solutions provider dedicated to helping customers stay ahead of market changes by optimizing their supply chains from end to end. With nearly 40 years in business, P2E has built a proven track record of innovation, dependable last-mile delivery, and strong, long-term relationships across the energy sector.

Our products include a broad range of high-quality OCTG sourced from strategic domestic and international partners, as well as synthetic drilling fluids supplied by our preferred manufacturing allies. Through comprehensive supply chain optimization—spanning forecasting, procurement, logistics, and delivery—P2E provides tailored solutions that maximize efficiency and performance for every customer.

We take pride in building transparent, lasting relationships founded on trust and shared success. Innovation remains central to who we are, with tools such as **P2Ecommerce**, our digital ordering platform, and a proprietary inventory management system that streamlines operations and improve customer visibility.

Sustainability is also at the heart of our business. We are committed to

supporting our employees, operating with integrity, and ensuring the environmental responsibility and performance of the products and solutions we deliver.

ENHANCING OUR MISSION AND VISION

In 2025, our leadership underwent the strategic process of reshaping P2E’s mission and vision — an initiative that reflects the rapidly evolving landscape in which we, our customers, and partners operate. These new “North Star” statements reinforce our commitment to shaping a supply chain that supports both sustainability and our industry’s growth.

MISSION

To provide innovative supply chain solutions in an evolving energy industry

VISION

To deliver sustainable growth and a resilient future driven by our people, data, and custom solutions across the supply chain

Over the last 12 months, P2E spearheaded numerous initiatives that reflect our updated mission and vision. From expanding our synthetic fluid footprint and supporting circularity through P2Ecommerce to engaging in volunteer opportunities that enrich our workforce and community, we are proud to prioritize initiatives that put our mission and vision into action.

“AT P2 ENERGY SERVICES, WE’RE LAYING THE FOUNDATION FOR SOMETHING TRULY TRANSFORMATIVE—A FUTURE WHERE INNOVATIVE SUPPLY CHAIN SOLUTIONS AREN’T JUST REACTIVE, BUT PREDICTIVE, RESILIENT, AND TAILORED TO THE EVOLVING NEEDS OF OUR INDUSTRY. OUR MISSION AND VISION ARE MORE THAN STATEMENTS ON PAPER—THEY ARE THE BLUEPRINT FOR HOW WE CREATE LONG-TERM VALUE. BY STAYING ROOTED IN INTEGRITY, STEWARDSHIP, AND RESPECT, WE’RE BUILDING TRUSTED PARTNERSHIPS AND DELIVERING SUSTAINABLE GROWTH FOR OUR CUSTOMERS—TODAY AND INTO THE FUTURE.”

— ERIK SKOY, CHIEF CORPORATE DEVELOPMENT OFFICER

VALUES



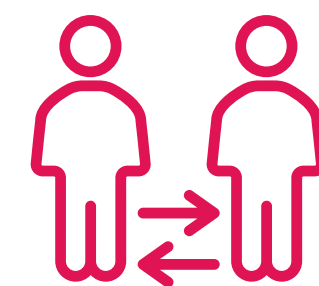
INTEGRITY

We are dependable, accountable, and earn trust with all stakeholders



STEWARDSHIP

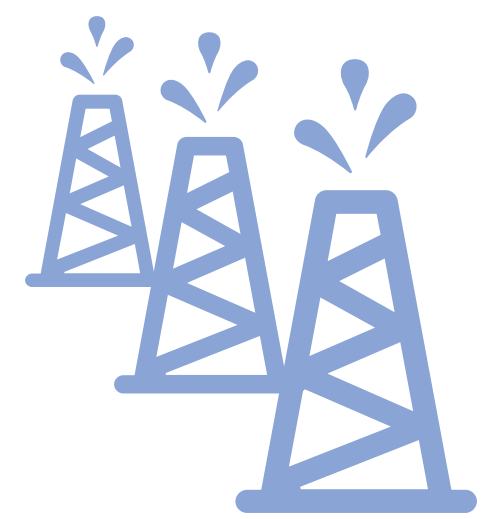
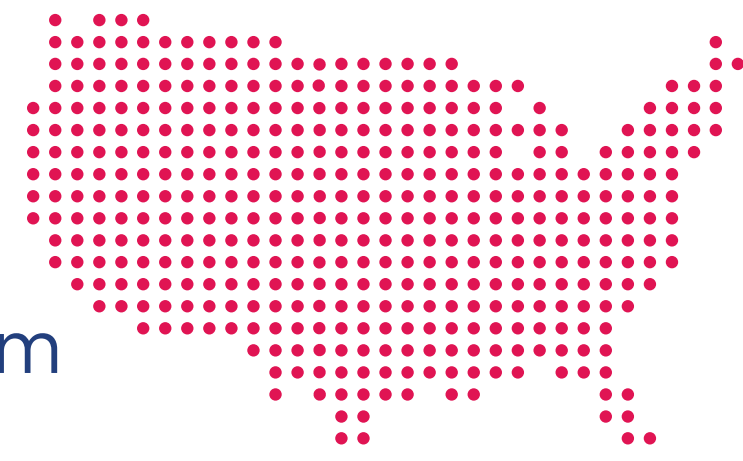
We act in the best interest of our customers, employees, partners, and investors.



RESPECT

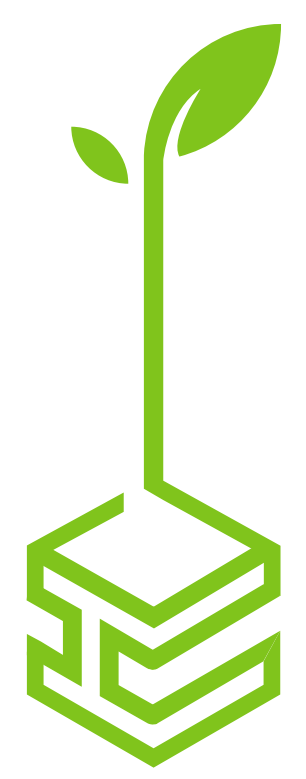
We value relationships. We win together through collaboration and unity and by nurturing potential wherever it is found.

~71%
of Steel Sourced from
DOMESTIC MILLS



245
CUSTOMERS Served

~62%
of Tubulars Sourced from
Reduced Emissions Steel

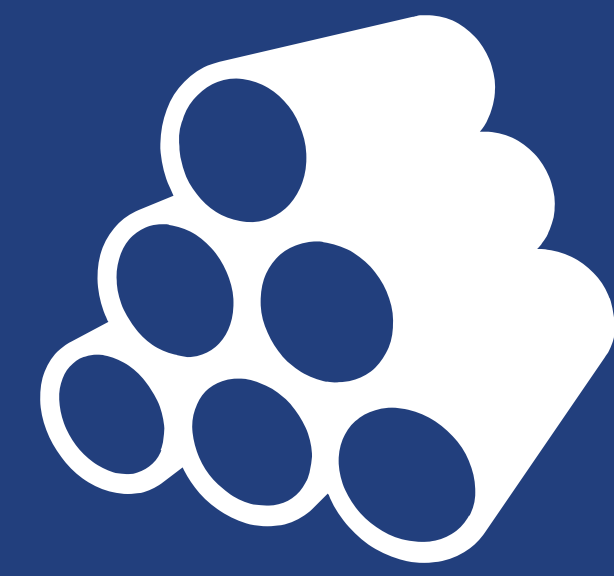


+29,000



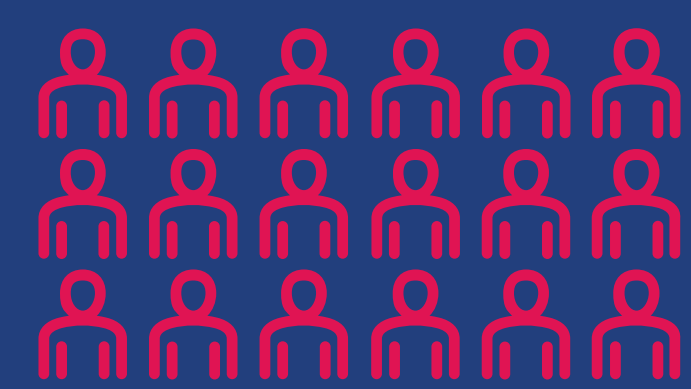
TOTAL LOADS HANDLED

¹Based on April 2024 - March 2025 data



40+
YEARS
in the OCTG Business

6+ **YEARS**
of Fluids
Business



80+
EMPLOYEES

98%

**EMPLOYEE
RETENTION RATE¹**



Partnership with Shell

Lubricants

P2 Energy Services formalized commercial contract with Shell to begin selling lubrication solutions to our existing customers and underdeveloped markets in and out of the Oil and Gas industry.

NEOFLO 4633

Number One Distributor of Synthetic Group III Base Fluids



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 2024 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 REPRESENTS A SEAMLESS ALIGNMENT BETWEEN PRACTICAL BUSINESS OPERATIONS AND SUMITOMO CORPORATION’S CORE VALUES—INTEGRITY, RESPONSIBLE MANAGEMENT, AND FORWARD-THINKING INNOVATION.

I TAKE GREAT PRIDE IN AFFIRMING THAT THE SOLUTIONS PROVIDED BY P2E—including OPTIMIZED OCTG INVENTORY MANAGEMENT, ENVIRONMENTALLY RESPONSIBLE SYNTHETIC DRILLING FLUIDS, AND THE P2ECOMMERCE PLATFORM—MAKE A SUBSTANTIAL CONTRIBUTION TO ADVANCING SUSTAINABILITY WITHIN OUR INDUSTRY.

I LOOK FORWARD TO FURTHER ADVANCING OUR BUSINESS WITH P2E, DRIVEN BY A SHARED DEDICATION TO SUSTAINABLE GROWTH AND INNOVATIVE EXCELLENCE.”

— GO KAWAHARA, UNIT HEAD, TUBULAR INVESTMENT UNIT, SUMITOMO CORPORATION OF AMERICAS

STAKEHOLDER	HOW WE ENGAGE
SUMITOMO CORPORATION OF AMERICAS (SCOA)	• Regular meetings with SCOA leadership • Leadership trainings • Annual Reports
EMPLOYEES	• Performance reviews • Regular manager communication • Company-wide performance updates • Company-wide townhalls • Complaint/concern process and anonymous hotline • Employee engagement survey • Internship programs
COMMUNITY	• Team member volunteer opportunities • Company sponsorship for charitable events
INDUSTRY	• Board positions held by P2E team members • Attendance at energy and OCTG conferences and symposiums • Participation in industry associations
SUPPLIERS	• Supplier screening and onboarding • Regular supplier communication and performance evaluations
CUSTOMERS	• 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

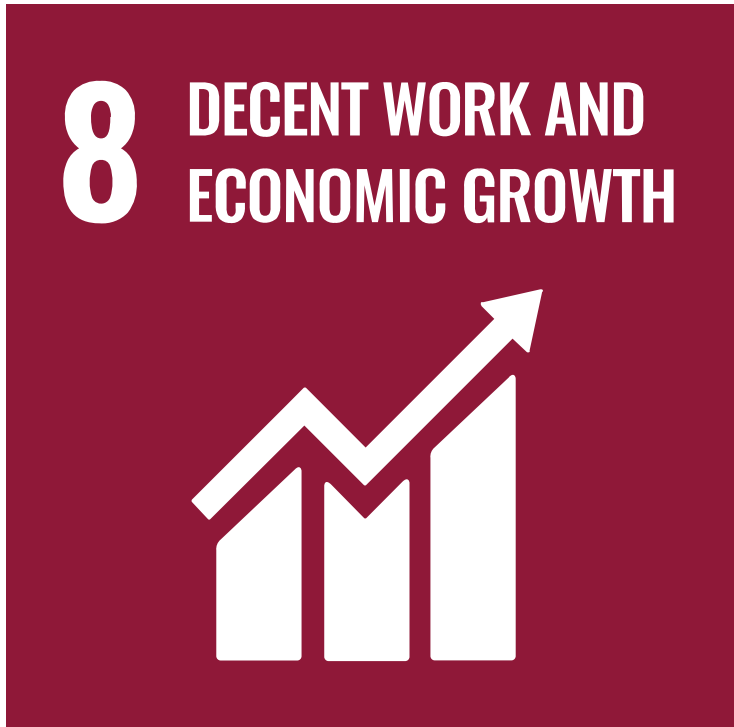
The United Nations Sustainable Development Goals (UN SDGs) set the blueprint for achieving a better and more sustainable future at a global scale. We believe the following goals represent the areas where our business provides the most significant positive impact for our stakeholders and society.



**ACHIEVE GENDER
EQUALITY AND EMPOWER
ALL WOMEN AND GIRLS**

P2E EFFORTS:

- Finalized office expansion plans, with dedicated and private lactation rooms
- Maintained strong female leadership presence
- Sjoivissa Minnard-Lee promoted to CFO



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

P2E EFFORTS:

- Hosted Professional development and leadership courses for the next generation of leaders within P2E
- 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
- Shipped first string of VAM CLEANWELL® dopeless connection technology
- Further enhanced recycled economy with P2Ecommerce
- Formed P2E Lubrication Solutions



**ENSURE SUSTAINABLE
CONSUMPTION AND
PRODUCTION PATTERNS**



**TAKE URGENT ACTION TO
COMBAT CLIMATE CHANGE
AND ITS IMPACTS**

ENVIRONMENT APPROACH

P2 Energy Services continues to prioritize environmental improvement by delivering innovative solutions that help our customers achieve their own sustainability goals—while also working to minimize the environmental footprint of our own operations. From sourcing some of the cleanest steel produced globally to advancing circular economy practices through our P2Ecommerce platform, we are driving measurable change across the energy supply chain. P2Ecommerce enables customers to buy and sell used pipe, extending the life of OCTG products, reducing waste, and lowering the environmental impact associated with manufacturing new pipe.

P2E further strengthened its environmental strategy by selling the first strings of OCTG with SLIJ-3 CLEANWELL® Technology. CLEANWELL® Dry is a totally dry, multi-function coating applied at VAM® manufacturing facilities to the pin and box threads of premium connections, eliminating the need for traditional storage and running compounds. This breakthrough technology supports cleaner wells through zero discharge

to the environment and reduced risk of contamination, lowers operational costs through rig-ready products, enhances running performance, and reduces HSE risks by minimizing manual pipe handling and exposure.

Together, these initiatives highlight P2E’s dedication to advancing sustainability through innovation—creating tangible environmental benefits while delivering superior performance for our customers.



CLEANWELL®
+100,000 ft
of VAM CLEANWELL OCTG Shipped

P2ECOMMERCE
+14,000 tons
passed through P2Ecommerce in FY24

**“CLEANWELL® WAS
FANTASTIC, RAN WELL,
MAKEUPS WENT GREAT”**

— QUALITY TEAM,
OFFSHORE OPERATOR

INTRODUCTION

STRATEGY

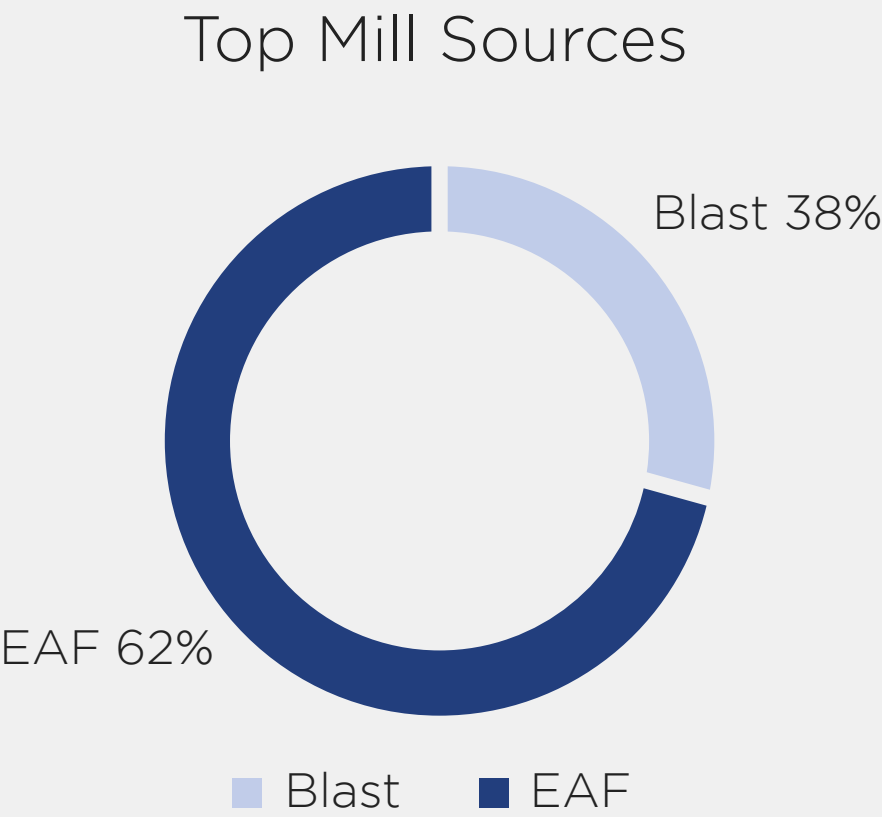
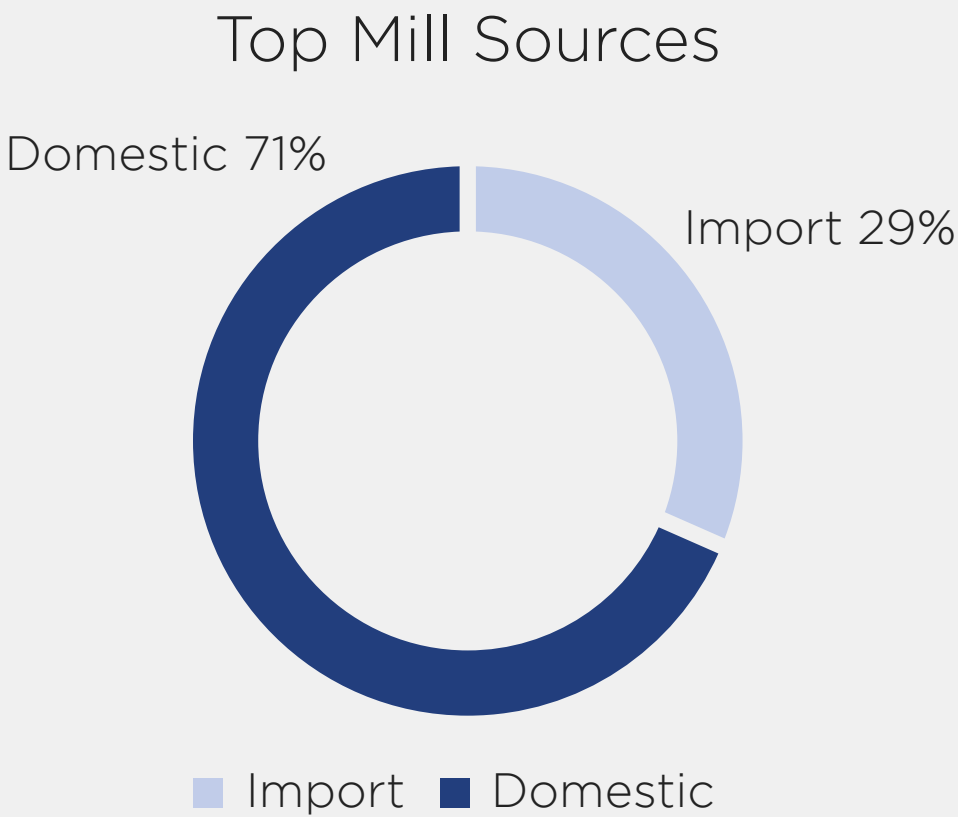
ENVIRONMENT APPROACH

SOCIAL APPROACH

GOVERNANCE APPROACH

“THE RESURGENCE OF TARIFFS ON IMPORTED STEEL HAS BROUGHT DOMESTIC OCTG MANUFACTURING TO THE FOREFRONT—EMPOWERING OPERATORS TO NOT ONLY STRENGTHEN THE DOMESTIC SUPPLY CHAIN, BUT ALSO REAP THE ENVIRONMENTAL BENEFITS OF STEEL THAT IS BOTH MELTED AND MADE IN THE USA. AT THE SAME TIME, P2 ENERGY SERVICES CONTINUES TO WORK CLOSELY WITH KEY INTERNATIONAL MILL PARTNERS TO SUPPORT THEIR EFFORTS IN REDUCING CARBON EMISSIONS ACROSS THE GLOBAL SUPPLY CHAIN.”

— BRETT MENDENHALL, CEO, P2 ENERGY SERVICES



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.¹

¹ International Journal of Sustainable Built Environment, “The Environmental Profile of Steel Recycling.”



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: LUBRICANT SOLUTIONS

Building on the success of P2E’s exclusive nationwide partnership with Shell for synthetic drilling fluids, we’re excited to share that our collaboration with Shell has grown even stronger.

This expanded agreement now includes the nationwide distribution of Shell’s full portfolio of lubricating oils, greases, and fluids—engineered for the commercial and industrial sectors that power the U.S. economy.

We’re proud to deepen our relationship with Shell and deliver even greater value to our customers across industries.

Shell Lubricants is actively supporting sustainability and ESG initiatives in the United States through a range of impactful strategies and innovations.

CARBON NEUTRAL LUBRICANTS

Shell offers carbon-neutral premium lubricants in select U.S. markets. These products help customers offset unavoidable emissions through nature-based solutions like reforestation and conservation projects across the Americas [1].

CIRCULAR ECONOMY & PACKAGING INNOVATION

- 40% recycled content in lubricant bottles in North America.
- Plastic pails for Shell Naturelle products include 25% post-consumer resin.
- Shell Gadus LubeShuttle cartridges ensure full grease utilization, reducing waste.

BIODEGRADABLE LUBRICANTS

Shell’s Naturelle range includes

biodegradable hydraulic fluids, greases, and transformer oils designed for environmentally sensitive locations—supporting ESG goals without compromising performance

LOGISTICS & FUEL EFFICIENCY

Shell collaborated with AirFlow Truck Company to develop the Starship truck, a Class 8 tractor-trailer that achieved:

- 178.4 ton-miles per gallon in freight efficiency
- 248% improvement over standard freight efficiency benchmarks
- This project showcases how advanced lubricants and vehicle design can dramatically reduce fuel consumption and emissions.

ENERGY-EFFICIENT PRODUCTS

- Shell Rotella T5 FE 10W30 motor oil: Fleet fuel economy improvement
- Shell Tellus S4 VE hydraulic oil: Up to 40,000 hours of oil life and 4.4% energy savings.

NATURE-BASED SOLUTIONS

Shell supports carbon credit programs that fund conservation and reforestation projects in the U.S. and globally, helping businesses meet voluntary emissions reduction targets.



“SHELL’S LUBRICANT PORTFOLIO IS AMONG THE MOST ENVIRONMENTALLY FRIENDLY ON THE MARKET TODAY. THEIR LUBRICANTS ALSO OFFER MEASURABLE OPERATIONAL AND COST BENEFITS TO OUR CUSTOMERS, WHICH MAKES OUR PARTNERSHIP WITH SHELL INVALUABLE.”

— PAUL MCCUSKER, SENIOR DIRECTOR OF LUBRICATION SOLUTIONS

PIPE ORDERING PORTAL

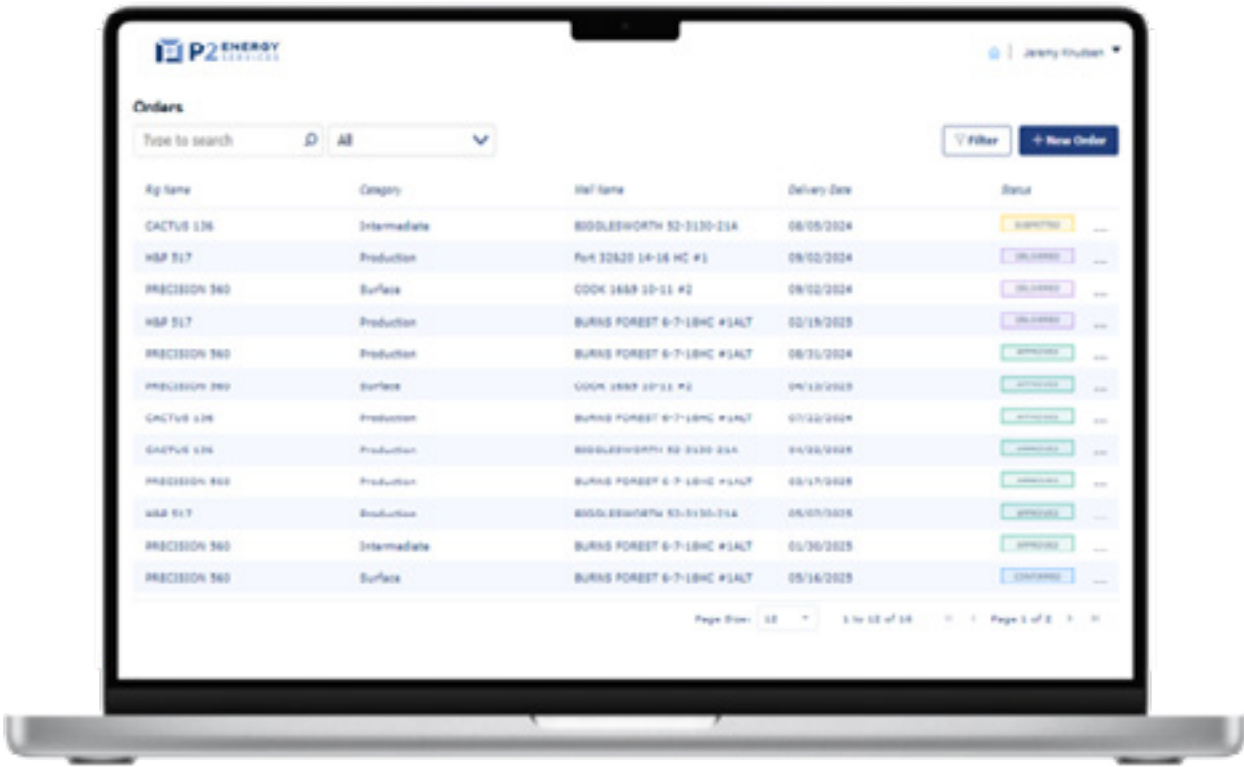
Building on the success and near-universal adoption of our Fluids ordering portal, P2 Energy Services has expanded our digital capabilities with the launch of a new OCTG ordering platform—bringing the same level of efficiency and simplicity to pipe procurement. This technology allows customers to call out for pipe seamlessly, track order confirmations in real time, and take advantage of pre-loaded, standardized casing designs that make ordering faster and easier. Customers can also schedule backhauls directly through the system, helping to optimize logistics and reduce empty miles. More importantly, this platform reflects our belief that enhancing the

customer experience means removing unnecessary friction—freeing up field personnel to focus on drilling wells, not managing supply chain logistics.

By digitizing and automating these critical workflows, P2E is making our customers’ lives easier and enabling them to do more with less. Field teams no longer have to chase paperwork or manage order logistics by phone or email—those processes are now centralized, streamlined, and highly visible. With fewer manual touchpoints, operations become more predictable, accurate, and responsive. Standardized casing designs reduce complexity in the ordering process, while backhaul scheduling within the portal maximizes fleet efficiency and reduces waste. The

result is a smarter, faster, and more reliable supply chain that empowers leaner teams to move with confidence and agility in today’s demanding drilling environments.

And this is just the beginning. As we continue to invest in technology that simplifies and strengthens the oilfield supply chain, we will look to our customers as partners in defining what comes next. Through close collaboration, shared insights, and a commitment to meaningful relationships, P2 Energy Services will continue to deliver tools and solutions that create measurable value—driven by innovation, grounded in trust, and built for the real-world needs of our industry.



“P2E’S PIPE CALLOUT PORTAL HAS TRANSFORMED OUR CASING ORDERING PROCESS BY STREAMLINING WORKFLOWS AND PROVIDING OUR TEAM WITH FULL VISIBILITY INTO ORDER DETAILS, HISTORY, AND REAL-TIME STATUS UPDATES. THE PLATFORM HAS ALSO ENHANCED OUR UNDERSTANDING OF AVAILABLE ACCESSORIES SPECIFIC TO EACH HOLE SECTION, ENABLING OUR INTERNAL CUSTOMERS TO ORDER PIPE FASTER, WITH FEWER ERRORS AND GREATER CONFIDENCE. P2E’S ONGOING COMMITMENT TO DEVELOPING THE TOOL IN COLLABORATION WITH ITS USERS HAS CONTINUED TO DRIVE PROCESS OPTIMIZATION AND STRENGTHEN OUR PARTNERSHIP.”

— JOSH FRONTIERA,
DIRECTOR OF SUPPLY
CHAIN, VALIDUS ENERGY

A PERSONAL JOURNEY TOWARD CLEANER DRILLING FLUIDS

**DR. SHAWN LU,
P2 ENERGY SERVICES**

I have been fortunate to build a career in the drilling fluids industry, but I've also been deeply troubled by some of its unhealthy aspects—particularly the continued use of diesel-based systems. My drive to pursue a greener alternative began with my very first rig visit: a hot July afternoon in Victoria, Texas. The rig was tripping out in diesel-based drilling fluids. I can still picture the roughnecks in coveralls, completely coated in mud, with diesel fumes rising from the rig floor. That image has never left me.

While the offshore sector adopted synthetic drilling fluids years ago, the same progress never fully reached U.S. land operations—largely due to a lack of regulation and awareness. Ironically,



although diesel is essentially banned for hydraulic fracturing, it remains widely used to drill the very wells that are later fracked.

My personal journey took a turning point in July 2019, when I stood on a mud pit in Midland, Texas, mixing one of the first Neoflo synthetic drilling systems for a land rig. This time, there were no diesel fumes rising from the floor—just the quiet hum of a cleaner, more efficient operation.

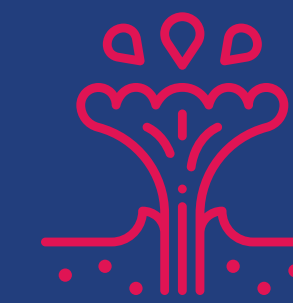
Since then, I've had the privilege of collaborating with Shell to study Neoflo's environmental and health benefits—and, just as importantly, its performance advantages as a drilling fluid. When I joined P2 Energy Services,

I was eager to move beyond the lab and bring this research to more rigs across North America, where it could truly make an impact.

Neoflo is a gas-to-liquid synthetic base oil, essentially free of aromatics and with a highly consistent chemical composition. These qualities make it an ideal candidate to replace diesel—both environmentally and operationally. Together with our customers, we've proven that Neoflo isn't just a greener choice; it's also a smarter business decision. Operators are achieving higher rates of penetration, lower dilution, faster casing runs, and ultimately reduced rig time—translating to significant cost savings alongside environmental gains.

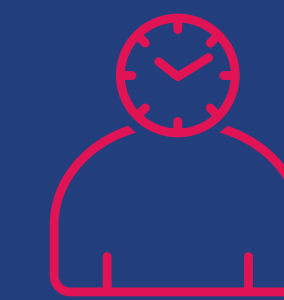
Seeing Neoflo in use every day brings me real satisfaction. It's proof that we can advance industry efficiency while protecting both people and the planet.

I look forward to the day when every drilling rig runs a clean, synthetic system like Neoflo—because a sustainable energy future begins with responsible choices made today.



2,500+

**WELLS DRILLED WITH
NEOFLO IN THE U.S.**



x2

**AVOIDED THE
EQUIVALENT OF
2 LIFETIMES OF
DIESEL FUME
EXPOSURE**



REDUCED WASTE BY

10,000+
TRUCKLOADS

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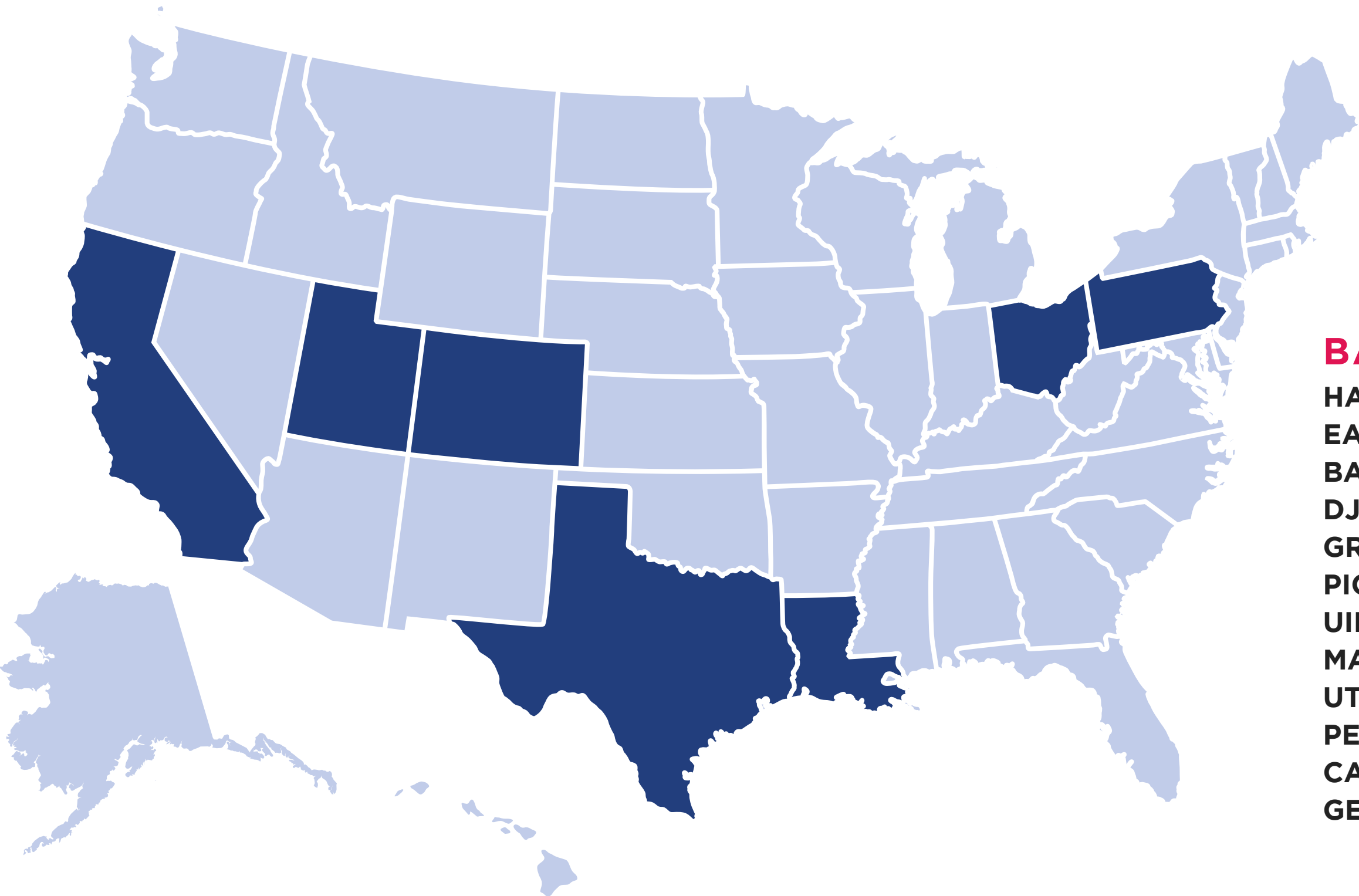
GOVERNANCE APPROACH

**FY2024 DRILLING
FLUIDS STATISTICS**

ENTRANCE INTO THE PERMIAN
BASIN

ENTRANCE INTO THE MARCULLIUS
AND UTICA BASINS

533 WELLS DRILLED



BASINS SERVED

- HAYNESVILLE
- EAGLE FORD
- BARNETT
- DJ NIOBRARA
- GRAND PARK BASIN
- PICEANCE
- UINTA
- MARCELLUS
- UTICA
- PERMIAN
- CARBON CAPTURE (CO & CA)
- GEOTHERMAL (CO)

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19,798 MT

REDUCTION OF AROMATICS
INTRODUCED INTO THE ENVIROMENT

92,430 MT

OF WASTE REDUCED THROUGH
LOWER DILUTIONS RATES

1,240 DRILLING
DAYS

REDUCED THROUGH EFFICIENCY
GAINS USING NEOFLO

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 2023, our Scope 1 emissions totaled 1.6 MtCO₂e, our Scope 2 emissions totaled 94 MtCO₂e, and our Scope 3 emissions totaled 1,116,579 MtCO₂e.

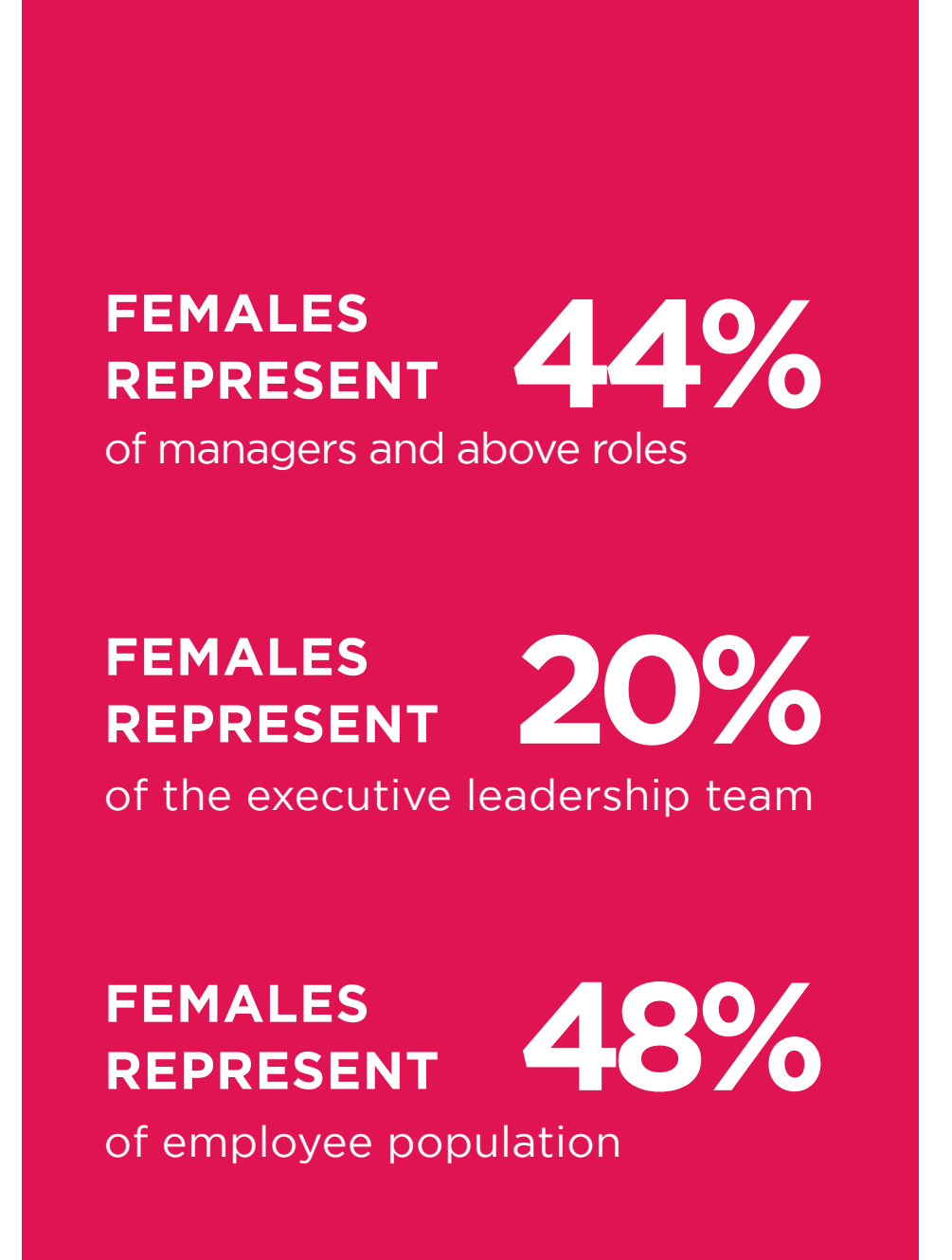


SOCIAL APPROACH

MESSAGE FROM ELIZABETH SILVA, CONTROLLER

Following the retirement of our former CFO, P2 Energy's accounting department underwent a thoughtfully planned leadership transition. Sjovissa Minnard-Lee, our former Controller, was promoted to CFO, and I stepped into the Controller role.

This transition was mapped out well in advance, allowing plenty of time for each of us to step into our new responsibilities. In fact, about six months before the official retirement date, we had already begun operating in our new roles, which ensured a smooth and seamless handover.



Working alongside Sjovissa made the process even easier. She brings a no-nonsense approach and a sharp focus on getting the job done right. She leads with fairness, trust, and integrity, and maintains a steady hand in all situations. I've learned a great deal from her leadership style—it truly made a difference throughout this transition.

I've really enjoyed my time at P2 Energy, where I've felt both the impact of my work and the responsibility of leading a great team. I'm excited for what lies ahead—for our team and the company—as we continue to grow and shape the future.

TRAINING AND DEVELOPMENT

At P2 Energy Services, we view training and development not just as a checkbox—but as a critical investment in our people, our culture, and our long-term success. In 2025, our commitment to internal development and strategic talent acquisition played a pivotal role in ensuring organizational stability, seamless leadership transitions, and readiness to meet the evolving demands of the energy sector.

One of the most significant milestones this year was the successful CFO transition following the retirement of

long-standing Chief Financial Officer, Ted Bigelow. Through intentional planning and cross-functional mentorship, Sjovissa Minnard-Lee—our former Controller—was promoted to CFO. This transition was smooth and effective thanks to deliberate internal development and the foresight to build leadership continuity well in advance. In parallel, we strengthened our commercial leadership structure by hiring Seth Merrill as our new Chief Commercial Officer. Seth’s arrival brings renewed focus and strategic oversight to our commercial operations, ensuring continued growth and alignment with customer expectations.

Building on the success of the P2E Leadership Team’s completion of RBL’s leadership training in 2024, we expanded the program in 2025 by selecting a new cohort of emerging leaders across our organization. This next generation of talent is being equipped with the tools, mindset, and cross-functional experience necessary to guide P2E into the future. Investing in leadership development at every level helps reinforce our commitment to a strong, people-centered culture.



We also made significant investments in our technology team this year. As the oil and gas industry becomes increasingly digitized and data-driven, we recognize that our ability to compete and innovate hinges on having the right systems and technical expertise in place. From

building internal portals and analytics tools to streamlining customer-facing workflows, our tech team has been central to enabling operational excellence and enhancing our ability to serve customers in a fast-paced, ever-evolving energy economy.

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



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

In total (between Meals on Wheels events and the foodbank event) for the period of Nov 2024 - Oct 2025 we donated **266 hours of employee time**, and **486 hours of employee + family time**.

16,957 lbs.

OF FOOD PACKAGED TO EQUAL

**14,130
MEALS**

SPOTLIGHT: MONTGOMERY COUNTY FOOD BANK FAMILY VOLUNTEER TRIP

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 family volunteer trip in which 100+ employees and guest signups actively contributed to the fight against hunger in our community donating 486 hours of employee and family time. We look forward to promoting more volunteer events and continuing to encourage our employees to serve the organizations and communities where they feel called.



1,146 lbs.

OF FOOD DONATED

486 hours
OF EMPLOYEE & FAMILY TIME



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.



“I WILL FOREVER BE GRATEFUL FOR MY TIME AT P2E. INTERNING HERE WAS A WONDERFUL EXPERIENCE, BOTH IN TERMS OF THE PEOPLE, AND THE SKILLS AND LESSONS GAINED ALONG THE WAY.”

— JOSHUA DONOVAN



“INTERNING AT P2 ENERGY SERVICES HAS BEEN THE MOST INFORMATIVE AND REWARDING LEARNING EXPERIENCE OF MY LIFE. THE TEAM AT P2E WAS ALWAYS EAGER TO LEND A HELPING HAND, PATIENTLY AND CLEARLY ANSWERING ANY QUESTIONS I HAD. DURING MY TIME THERE, I GAINED VALUABLE KNOWLEDGE AND HANDS-ON EXPERIENCE THAT I KNOW WILL BENEFIT ME THROUGHOUT THE REST OF COLLEGE AND INTO MY PROFESSIONAL CAREER.”

— CHRISTOPHER MALONE

GOVERNANCE APPROACH

SCOA INTERNAL AUDIT: A MILESTONE IN GOVERNANCE EXCELLENCE

In 2025, P2 Energy Services successfully completed our internal SCOA audit—an intensive, multi-year initiative that underscores our deep commitment to transparency, accountability, and best-in-class governance. Conducted every 3 to 5 years, this audit represents one of the most rigorous assessments of our business, going well beyond the scope and detail of our annual external audits.

Spanning two years, the audit involved a comprehensive evaluation of both

our accounting practices and the operational side of our business. From internal controls and financial systems to field execution and supply chain protocols, every facet of our organization was reviewed with exacting detail.

The successful completion of this audit reflects the discipline, professionalism, and cross-functional coordination of our teams. It reinforces our focus on maintaining strong internal systems and driving continuous improvement—core tenets of our sustainability strategy and long-term value creation.



“AT P2 ENERGY SERVICES, WE BELIEVE OPERATIONAL EXCELLENCE IS INSEPARABLE FROM ETHICAL RESPONSIBILITY. GOVERNANCE ISN’T JUST A FRAMEWORK—IT’S THE FOUNDATION FOR HOW WE LEAD, HOW WE MAKE DECISIONS, AND HOW WE EARN THE TRUST OF OUR PARTNERS AND COMMUNITIES. THROUGH RIGOROUS TRAINING, A CLEAR CODE OF CONDUCT, AND AN UNWAVERING COMMITMENT TO INTEGRITY, WE EMPOWER EVERY EMPLOYEE TO DO THE RIGHT THING, EVERY TIME”

— KELLY GRIFFIN, VICE PRESIDENT OF OPERATIONS

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



SJOVISSA
MINNARD-LEE
CHIEF FINANCIAL
OFFICER



ERIK SKOY
CHIEF CORPORATE
DEVELOPMENT OFFICER



SETH MERRILL
CHIEF COMMERCIAL
OFFICER



JEFF KNOX
VICE PRESIDENT OF
SALES



LISA MAY
PROGRAM SALES
DIRECTOR



KELLY GRIFFIN
VICE PRESIDENT
OF OPERATIONS



ELIZABETH SILVA
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 DIRECTOR
- FLUIDS

LUBRICANTS



PAUL MCCUSKER
SENIOR DIRECTOR -
LUBRICATION SOLUTIONS

SALES
LEADERSHIP



MARK D. RYAN
DIRECTOR OF SALES



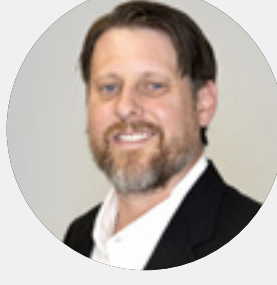
TONY LAUER
DIRECTOR OF SALES



FRANK EDMISTON
BUSINESS DEVELOPMENT
DIRECTOR



SHANE MIGUEZ
DIRECTOR OF
COMMERCIAL
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RYAN GILBERT
DIRECTOR OF SALES

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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

IN FY 2024 SUMITOMO CORPORATION OF AMERICA CONDUCTED HUMAN RIGHTS DUE DILIGENCE FOR THE REST OF BUSINESS THROUGH INTERVIEWS MAINLY ON RISKS SUCH AS OCCUPATIONAL HEALTH AND SAFETY, WORKING CONDITIONS, AND THE HEALTH AND SAFETY OF LOCAL RESIDENTS, BASED ON THE CHARACTERISTICS OF THE BUSINESS. AS A RESULT, WE DID NOT IDENTIFY ANY ACTUAL HUMAN RIGHTS RISKS OR UNADDRESSED POTENTIAL HIGH RISKS.



IT AND CYBERSECURITY IMPROVEMENTS

CYBERSECURITY ENHANCEMENTS

Policy & Governance

- Published the updated Cybersecurity Incident Response Plan outlining procedures for detection, response, recovery, and post-incident review.
- Participated in SCOA webinars and adopted elements of the Ascend SC IT Policies and RCM FY2025 for internal alignment.

Threat Intelligence & Awareness

- Regularly circulated Pelleria Threat Intel Reports covering ransomware, insider threats, cloud weaponization, and browser-based attacks.
- Attended webinars such as “Secure It All: Code to Cloud” and “IT Governance & Security” to stay current on AI-enhanced security and governance trends.

Cyber Insurance & Risk Mitigation

- Evaluated SCOA’s group cyber insurance coverage and considered canceling redundant policies.
- Reviewed 2024 11 CYSL (Coalition)



Policy for active protection against digital risks.

AI & MICROSOFT 365 COPILOT READINESS

Copilot Pilot & Readiness Assessment

- Completed the Copilot Readiness Assessment and scoped the Production Pilot.

INFRASTRUCTURE & DEVICE MANAGEMENT

Migration to Entra ID & Intune

- Scoped migration from on-prem Active Directory to Entra ID and

Intune for cloud-based device management.

- Targeted full migration by March 2026, with new laptops provisioned in the cloud by Thanksgiving.

Browser Standardization

- Rolled out Microsoft Edge as the default browser across company-managed devices to improve security and Microsoft 365 integration.

ACCESS & IDENTITY MANAGEMENT

Privileged Access Management (PIM)

- Implemented eligible role

assignments to reduce permanent elevated access.

Dynamic Group Membership

- Enabled rule-based group provisioning for cross-tenant access and streamlined license management.

DOCUMENT & COLLABORATION IMPROVEMENTS

External Sharing & Legal Holds

- Implemented Guest access best practices and Microsoft Purview for eDiscovery and legal holds.



THANK YOU.

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