

P2 ENERGY SERVICES

SUSTAINABILITY **REPORT 2026**

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INTRODUCTION

A LETTER FROM OUR CEO

As we present P2 Energy Services' 2026 Sustainability Report, I am reminded that some of the most defining moments for an organization occur during periods of uncertainty. Throughout 2026, our industry faced extraordinary challenges. Escalating conflict in the Middle East created significant disruptions across global supply chains, while ongoing inflationary pressures and evolving tariff policies continued to impact costs, procurement strategies, and market dynamics worldwide. In an environment where change was often the only certainty, our team remained focused on what matters most: delivering dependable solutions and exceptional service to our customers.

The resilience demonstrated by our employees throughout this year has been nothing short of remarkable. Despite market volatility, logistical challenges, and economic headwinds, our people continued to embody the determination, adaptability, and problem-solving mindset that have defined P2 Energy Services for decades. Their unwavering commitment enabled us to support our customers' operations, strengthen critical supply chains, and maintain the high standards of service they have come to expect from P2E.

A key milestone in 2026 was the continued diversification of our fluids business and the successful introduction of our proprietary branded drilling fluid product line, XRD™. The launch of XRD™ represents more than a new product offering. It reflects our ongoing commitment to innovation, technical excellence, and delivering differentiated solutions that help our customers improve operational performance while supporting their evolving environmental and sustainability objectives. Investments such as these position P2E to better serve the energy industry today while building a stronger foundation for the future.

Equally important was the successful implementation of our updated Mission, Vision, and Values. These guiding principles serve as the foundation of our culture and reinforce who we are as an organization. During 2026, we enhanced opportunities for employees to recognize and celebrate one another for exemplifying these values in their daily work. Seeing employees acknowledge the contributions of their peers strengthened engagement across the company and further reinforced our belief that sustainable success begins with our people.

As we look back on this past year, I am incredibly proud of the perseverance and character demonstrated by our team. The challenges we faced tested our resolve, but they also highlighted the strength of our culture and our commitment to serving others. Through collaboration, innovation, and an unwavering focus on our customers, we continued to move forward and create value for the stakeholders who rely on us.

This report highlights the progress we have made, the lessons we have learned, and the opportunities that lie ahead. While uncertainty will always be part of the energy industry, our mission remains clear. We will continue to adapt, innovate, and lead with integrity as we work alongside our customers, employees, partners, and communities to build a stronger and more sustainable future.

To our customers, employees, suppliers, and stakeholders, thank you for your trust, partnership, and support. Together, we will continue to navigate challenges, seize opportunities, and shape the future of our industry.



Brett Mendenhall

Brett Mendenhall, CEO

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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.

BRINGING OUR MISSION, VISION, AND VALUES TO LIFE

In 2026, P2E transitioned from defining our updated Mission, Vision, and Values to fully embedding them into our culture and daily operations. What began as a strategic effort to align our organization around a shared purpose evolved into a company-wide commitment to living these principles through our actions, decisions, and interactions. As our industry navigated economic uncertainty, supply chain disruption, and changing market dynamics, our Mission, Vision, and Values provided a clear framework that guided our employees and strengthened our culture.

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 launched several initiatives designed to reinforce these guiding principles across the organization. A key milestone was the implementation of our employee recognition program, which empowers team members to recognize colleagues who exemplify our Values in their daily work. This peer-to-peer recognition has strengthened collaboration, celebrated individual contributions, and fostered a deeper connection to our shared purpose. From supporting customers through challenging market conditions to investing in employee development, community engagement, and leadership growth, we are proud to see our Mission, Vision, and Values reflected in the way our people work, lead, and serve every day.

"THE LONG-TERM SUCCESS OF P2E STARTS WITH OUR PEOPLE. AS WE DEVELOPED OUR MISSION, VISION, AND VALUES, I STRONGLY ADVOCATED FOR EMPLOYEE GROWTH AND DEVELOPMENT TO BE A CENTRAL PART OF WHO WE ARE AS AN ORGANIZATION. WHEN WE INVEST IN OUR EMPLOYEES, RECOGNIZE THEIR CONTRIBUTIONS, AND CREATE OPPORTUNITIES FOR THEM TO GROW, WE STRENGTHEN OUR CULTURE, BETTER SERVE OUR CUSTOMERS, AND BUILD A MORE RESILIENT FUTURE. OUR MISSION, VISION, AND VALUES REFLECT THAT COMMITMENT AND REINFORCE OUR BELIEF THAT OUR PEOPLE ARE OUR GREATEST COMPETITIVE ADVANTAGE."

— SJOVISSA MINNARD-LEE, CHIEF FINANCIAL OFFICER

VALUES

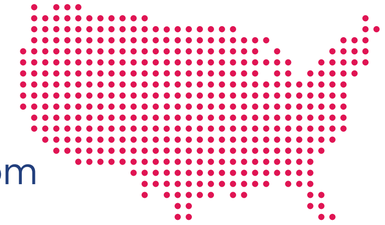
INTEGRITY
We are dependable, accountable, and earn trust with all stakeholders

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.

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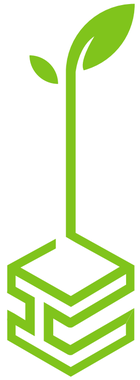
~75%
of Steel Sourced from
DOMESTIC MILLS





277
CUSTOMERS Served

~69%
of Tubulars Sourced from
Reduced Emissions Steel



+29,000



TOTAL LOADS HANDLED

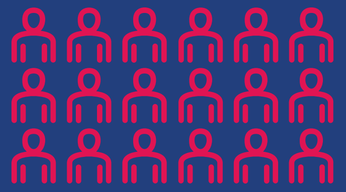
[1] Based on April 2025 through March 2026 data



40+
YEARS
in the OCTG Business

7+
YEARS
of Fluids
Business





75+
EMPLOYEES

94%
EMPLOYEE RETENTION RATE [1]



XRD

Successful Launch of P2E Branded Drilling Fluids

XRD-50

XRD-100

XRD-111

XRD-210

XRD-220

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:

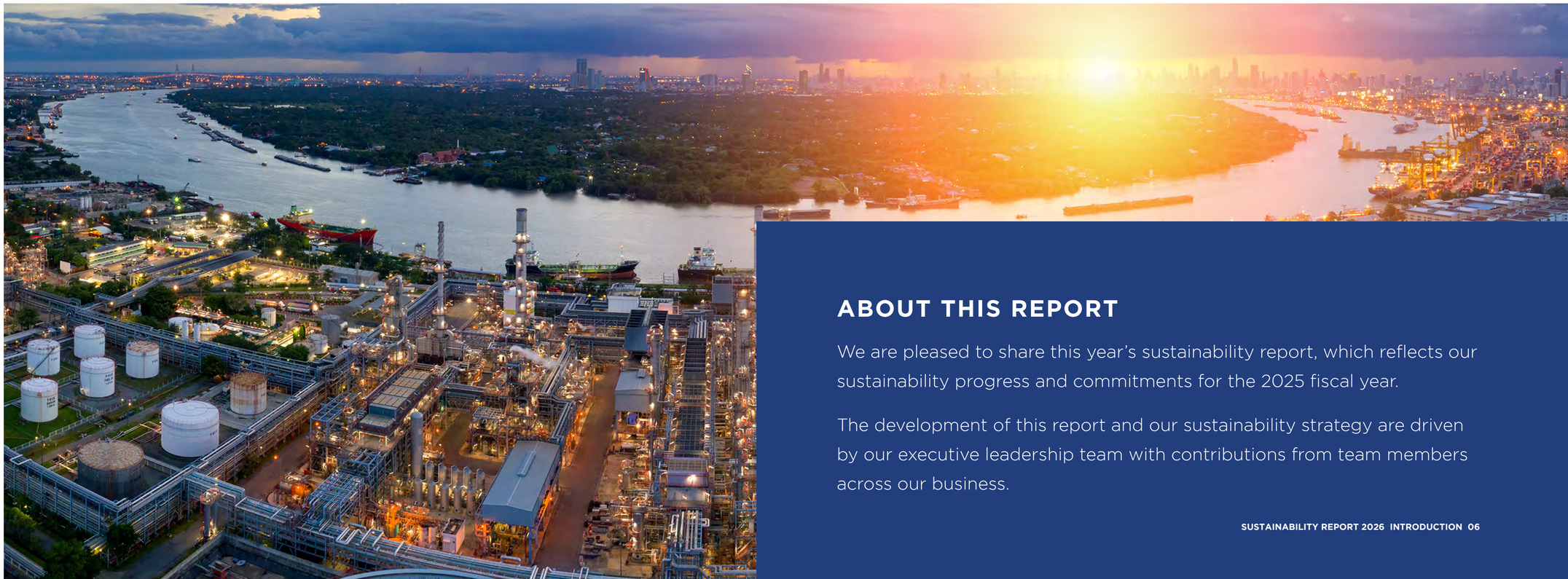
ACTIVITY GUIDELINES

- 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

Sumitomo Corporation of Americas
Enriching lives and the world



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We are pleased to share this year's sustainability report, which reflects our sustainability progress and commitments for the 2025 fiscal year.

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.

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

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

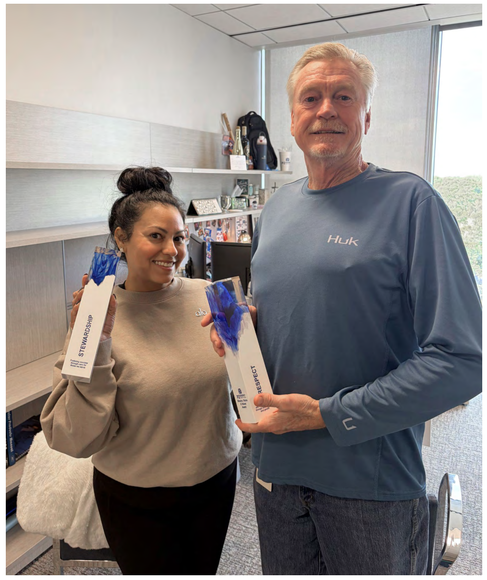
Regarding the Vision, Mission, and Values established earlier by P2E, the leadership team continues to reinforce these principles to employees through various initiatives, including the Town Hall Meetings I attended. Through conversations with employees, it is evident that these values have been well embedded throughout the organization and are reflected in their day-to-day actions. This demonstrates a growing level of organizational maturity, which is highly encouraging.

It is also gratifying to see that P2E actively sends employees to leadership development programs conducted by its shareholder, Sumitomo Corporation. In addition, P2E regularly holds alignment sessions to ensure that its growth strategy and action plans are consistent with Sumitomo Corporation's overall corporate strategy and growth objectives. These efforts reflect P2E's commitment to strengthening corporate governance and managing the company in close partnership with its shareholder, which is greatly appreciated.









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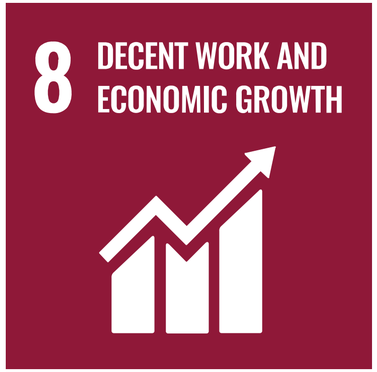
The United Nations Sustainable Development Goals (UN SDGs) set the blueprint for achieving a better and more sustainable future at a global scale. We believe the following goals represent the areas where our business provides the most significant positive impact for our stakeholders and society.



ACHIEVE GENDER EQUALITY AND EMPOWER ALL WOMEN AND GIRLS

P2E EFFORTS:

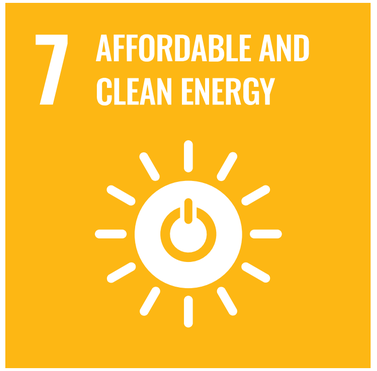
- Opened a new office location featuring a dedicated private lactation room for nursing mothers
- 92% Female Representation in Accounting Department
- 90% Female Representation in Operations Department



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
- Rolled out Updated Mission, Vision and Vales
- Facilitated pay raises and Long Term Incentive programs



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

P2E EFFORTS:

- ‘Green steel’ product offerings
- Launched P2E Branded base fluids – XRD™ Series
- Optimized distribution channels
- Launched pilot project to examine recycling drilling fluid effluent
- Further enhanced recycled economy with P2Ecommerce
- Replaced diesel in some diluent applications
- Began shipping lubricants outside of upstream Oil and Gas



ENSURE SUSTAINABLE CONSUMPTION AND PRODUCTION PATTERNS



TAKE URGENT ACTION TO COMBAT CLIMATE CHANGE AND ITS IMPACTS

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ENVIRONMENT APPROACH

P2ECOMMERCE: ADVANCING THE CIRCULAR ECONOMY THROUGH MATERIAL REUSE

Since the launch of P2Ecommerce in June 2023, P2 Energy Services has continued to expand its commitment to sustainability by creating innovative pathways for the reuse and redistribution of surplus OCTG and industrial steel products. What began as an emerging business concept has evolved into a growing commercial platform that connects buyers and sellers, extends the life cycle of valuable materials, and supports the principles of a circular economy.

Through P2Ecommerce, materials that may have otherwise remained idle, been scrapped, or entered lower-value disposal streams are instead evaluated, marketed, and redeployed into productive downstream applications. By prioritizing reuse before recycling or disposal, P2Ecommerce helps reduce waste, conserve resources, and generate economic value for customers and stakeholders alike.

SUSTAINABILITY IMPACT AND PROGRAM RESULTS

Since inception, P2Ecommerce has facilitated the repurposing of more than **41,572 tons of steel products**, helping customers maximize the value of surplus inventory while reducing environmental impacts associated with new material production.

MATERIALS REPURPOSED THROUGH P2ECOMMERCE

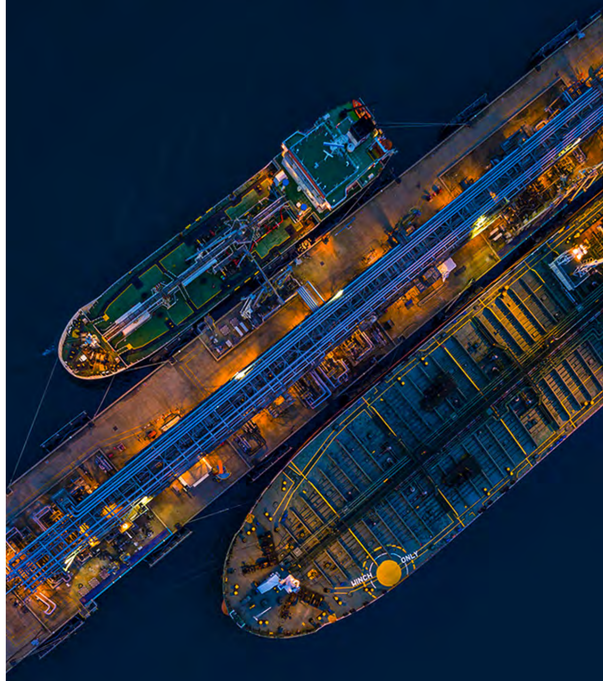
- FY23: **8,929 tons**
- FY24: **13,252 tons**
- FY25: **14,366 tons**
- FY26 YTD: **5,525 tons**
- **Total Since Launch: 41,572 tons**

Additional program achievements include:

- **819+ transactions completed** involving the acquisition, sale, and redistribution of surplus materials.
- Engagement with **more than 205 companies and organizations** across the energy, steel, manufacturing, and industrial sectors.
- Development of a growing marketplace that connects buyers and sellers while maximizing recovery value from surplus inventory.
- Expansion of alternative market channels that keep materials productive and in service longer.
- Continued growth of P2 Energy Services' presence within secondary, structural, and recovery-focused steel markets.
- Creation of a scalable business platform that delivers measurable environmental and economic benefits.

"P2ECOMMERCE HAS BEEN A GREAT PARTNER AND A VALUABLE SUPPORT IN THE GROWTH OF OUR COMPANY. THEIR QUICK RESPONSE TIMES, RELIABLE SERVICE, AND CONSISTENT COMMUNICATION HELP KEEP OUR OPERATIONS RUNNING SMOOTHLY. THEY PROVIDE TIMELY UPDATES ON OUR MATERIALS AND ARE ALWAYS DEPENDABLE WHEN WE NEED QUOTES OR SUPPORT."

— P2ECOMMERCE CUSTOMER



41,572 tons

of Steel Products Repurposed

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CREATING VALUE FOR CUSTOMERS

For customers, P2Ecommerce transforms idle inventory into working capital by providing visibility, evaluation, and disposition solutions for surplus assets. Through inventory assessments, yard count services, and strategic market placement, customers gain a clearer understanding of their inventory position and options for monetization.

Leveraging deep expertise in OCTG and a broad network of buyers, P2Ecommerce creates competitive sales environments that improve recovery values and provide access to secondary and alternative markets. This approach not only helps customers achieve stronger financial outcomes but also supports their sustainability goals by extending the useful life of materials and reducing unnecessary waste.

Key customer benefits include:

- Converting surplus inventory into working capital.
- Improving asset visibility through inventory evaluations and yard count services.
- Increasing recovery values through competitive market exposure.
- Accessing secondary, structural, and alternative end-use markets.



- Supporting customer sustainability objectives through material reuse and redistribution.

VALUE CREATED FOR P2 ENERGY SERVICES

P2Ecommerce has strengthened P2 Energy Services' position within emerging circular-economy markets while reinforcing our broader sustainability commitments. By developing new market channels for surplus materials, the platform enables P2 to participate in the full lifecycle management of steel products and create measurable value beyond traditional supply chains.

The business line demonstrates how environmental stewardship and commercial success can work together. Through responsible resource management, asset recovery, and market innovation, P2Ecommerce continues to generate positive outcomes for customers while supporting the company's long-term growth strategy.

LOOKING FORWARD

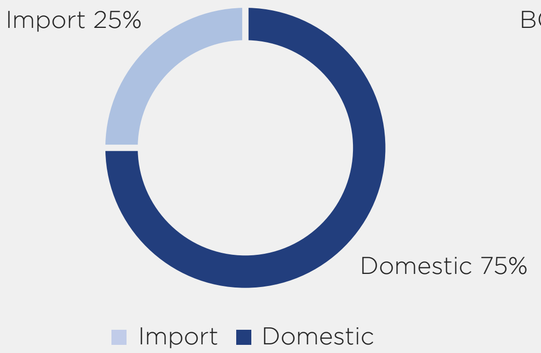
As P2Ecommerce continues to grow, the platform remains focused on creating practical, measurable sustainability outcomes through the reuse and redistribution of industrial materials. By helping customers recover value from surplus assets while extending the useful life of steel products, P2 Energy Services is demonstrating how circular-economy principles can deliver meaningful environmental benefits alongside strong business results.

“IN AN ERA OF HEIGHTENED SUPPLY CHAIN DISRUPTION, SUCCESS IS DEFINED BY OUR ABILITY TO ANTICIPATE CHANGE, ADAPT QUICKLY, AND DELIVER CERTAINTY FOR OUR CUSTOMERS. FROM TRADE POLICIES AND TARIFFS TO GEOPOLITICAL EVENTS AND LOGISTICS CONSTRAINTS, THE GLOBAL MARKET CONTINUES TO EVOLVE. P2 ENERGY SERVICES LEVERAGES DECADES OF INDUSTRY EXPERIENCE, STRATEGIC SUPPLIER RELATIONSHIPS, AND DEEP MARKET EXPERTISE TO HELP OUR CUSTOMERS NAVIGATE THESE CHALLENGES, SECURE CRITICAL MATERIALS, AND ACHIEVE THEIR OPERATIONAL AND SUSTAINABILITY GOALS.”

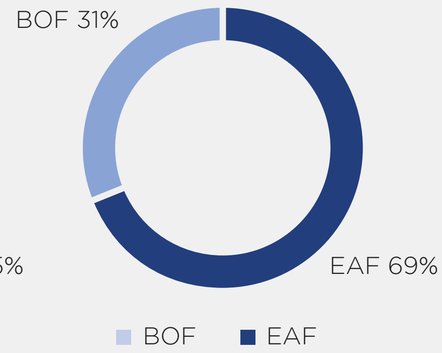
— BRETT MENDENHALL, CHIEF EXECUTIVE OFFICER



Top Mill Sources



Top Mill Sources



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.”

71%

less carbon intensive than BOF, EAF steelmaking significantly reduces emissions

650,100

tCO_2 avoided by purchasing EAF produced versus blast furnace for 2/3 of P2E’s products

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INDUSTRIAL RELIABILITY SERVICES SUPPORTING SUSTAINABLE OPERATIONS

In 2026, P2 Energy Services partnered with a new industrial reliability customer to support the commissioning of nine natural gas compression stations for a major Texas pipeline operator. Working alongside Shell Lubricants, P2 coordinated the supply, logistics, and field delivery of Shell Turbo T 32 turbine oil to support startup activities for paired Solar gas turbines at each facility. When availability constraints impacted the originally specified lubricant, P2 and Shell collaborated to provide an approved alternative that kept the project on schedule. The initiative also demonstrated P2's ability to rapidly establish a new customer relationship, secure product supply, implement commercial terms, and execute a complex logistics plan for a critical energy infrastructure project.

The sustainability benefits of the project centered on equipment reliability, lubricant stewardship, and waste reduction. Gas turbine lubrication systems are highly sensitive to contamination during commissioning, and poor lubricant cleanliness can shorten oil life and increase maintenance requirements. Through controlled bulk delivery, filtration practices, and the use of Shell Turbo T 32, P2 helped support cleaner startups and improved lubricant condition from the outset of operation. The use of 275-gallon intermediate bulk containers (IBCs) further reduced packaging waste and handling requirements compared with smaller package formats. Together, these practices help extend lubricant service life, reduce maintenance-related waste, and support longer equipment life.

Looking ahead, the relationship creates opportunities to expand reliability-focused sustainability initiatives across additional compression and industrial facilities. Future projects are expected to include turbine oil fills, flush oil programs, filtration services, contamination-control initiatives, and ongoing lubrication reliability support. By combining P2's technical and supply chain expertise with Shell's lubricant technology, these programs can help extend equipment life, optimize lubricant utilization, reduce waste, and improve the long-term reliability of critical energy infrastructure.



"THIS PROJECT HIGHLIGHTS THE VALUE OF COMBINING STRONG SUPPLIER PARTNERSHIPS, TECHNICAL EXPERTISE, AND DISCIPLINED EXECUTION. BY WORKING CLOSELY WITH SHELL AND OUR CUSTOMER, WE WERE ABLE TO SUPPORT A CRITICAL INFRASTRUCTURE STARTUP WHILE PROMOTING RELIABILITY, REDUCING WASTE, AND BUILDING A FOUNDATION FOR LONG-TERM SUSTAINABILITY."

— PAUL MCCUSKER, SENIOR DIRECTOR OF LUBRICATION SOLUTIONS

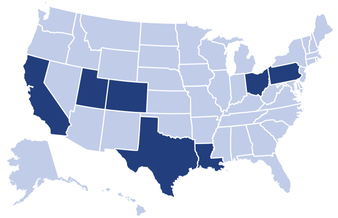
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SUCCESS STORY: EXPANDING SUSTAINABLE FLUID SOLUTIONS THROUGH INNOVATION

2026 has been highlighted by a true evolution of P2 Energy's Fluids Business Unit as we have engineered a significant expansion and diversification of our Group III high-performance fluid portfolio, further solidifying our position as the leading provider of synthetic drilling fluids in the United States. By broadening our range of clean base fluids and drilling fluid solutions, we enhanced our ability to support operators across a wide spectrum of drilling environments even during times of great geopolitical uncertainty and increased volatility across many feedstock markets. This strategic growth reflects our continued commitment to innovation, security of supply, operational excellence, and the development of technologies that help customers safely and efficiently unlock energy resources.

A cornerstone of this expansion was the launch of the XRD™ product family, a new generation of domestically manufactured Group III synthetic drilling fluids made to deliver exceptional technical and environmental performance. Intended specifically for today's increasingly challenging drilling applications, the XRD™ portfolio provides industry-leading performance in extended-reach lateral sections, high-temperature/high-pressure (HTHP) environments, and wells requiring environmentally friendly Group III base fluids. The product line combines ultra-low aromatic content, low toxicity characteristics, strong thermal stability, and excellent elastomer compatibility, delivering a cleaner drilling fluid solution without compromising downhole performance. Internal testing demonstrated rheological performance comparable to or exceeding established synthetic fluid technologies while maintaining the environmental attributes demanded by modern operators.

As operators continue to push the limits of well design, longer laterals, and more extreme downhole conditions, we remain focused on providing advanced fluid technologies that reduce days on well while supporting sustainability objectives. The rapid growth of our synthetic fluids business and the successful commercialization of the XRD™ product line underscore our commitment to reducing environmental impact, increasing operational efficiency, and delivering long-term value to our customers. Through continued investment in cleaner synthetic fluid technologies P2 Energy is helping shape the future of high-performance drilling fluids in North America and beyond.



BASINS SERVED

- Haynesville
- Eagle Ford
- Barnett
- DJ Niobrara
- GRAND Park Basin
- Piceance
- Uinta
- Marcellus
- Utica
- Permian
- Carbon Capture (Co & CA)
- Geothermal (Co)



"THE EXPANSION OF OUR SYNTHETIC FLUID PORTFOLIO AND THE SUCCESSFUL LAUNCH OF XRD™ REPRESENT A SIGNIFICANT STEP FORWARD IN OUR COMMITMENT TO DELIVERING HIGH-PERFORMANCE, ENVIRONMENTALLY RESPONSIBLE DRILLING SOLUTIONS. BY COMBINING DOMESTIC MANUFACTURING, SUPPLY CHAIN RELIABILITY, AND ADVANCED FLUID TECHNOLOGY, WE ARE HELPING OUR CUSTOMERS MEET INCREASINGLY COMPLEX OPERATIONAL DEMANDS WHILE SUPPORTING THEIR SUSTAINABILITY OBJECTIVES. THIS ACHIEVEMENT REFLECTS P2'S CONTINUED FOCUS ON INNOVATION, PARTNERSHIP, AND LONG-TERM VALUE CREATION."

— JARED SKOTEK, COMMERCIAL DIRECTOR

SOCIAL APPROACH

INVESTING IN PEOPLE: A CAREER BUILT THROUGH GROWTH AND OPPORTUNITY

At P2 Energy Services, we believe our success is driven by the growth and development of our people. Ashley Windemiller, Commercial Team Lead - Offshore, exemplifies the impact of investing in talent and creating opportunities for employees to advance their careers.

Ashley joined the company in May 2013 shortly after graduating from college. Over the past decade, she has grown through a series of increasingly responsible roles, including Sales Assistant, Sales Coordinator, Supply Chain Analyst, Account Manager, and her current position as Commercial Team Lead - Offshore. Each role has provided new opportunities to learn, build expertise, and develop leadership skills.

Since 2017, Ashley has supported the Shell offshore account where she has cultivated trusted relationships and helped drive long-term customer success. Her career journey reflects P2 Energy Services' commitment to empowering employees through continuous learning, professional development, and meaningful career progression.

Reflecting on her experience, Ashley credits her growth to the opportunities she has been given to step outside her comfort zone, take on new challenges, and expand her responsibilities. Today, she is passionate about paying that support forward by mentoring others, sharing knowledge, and helping teammates build the confidence and experience needed to achieve their own professional goals.

Ashley's story demonstrates how investing in people strengthens our organization, supports employee engagement, and creates pathways for long-term success. Through employee development and internal advancement opportunities, P2 Energy Services remains committed to helping our people build rewarding and impactful careers.



47%
FEMALES REPRESENT
of managers and above roles

20%
FEMALES REPRESENT
of the executive leadership team

47%
FEMALES REPRESENT
of employee population

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INVESTING IN EMPLOYEE DEVELOPMENT AND CONTINUING EDUCATION

At P2 Energy Services, we believe that investing in our people is one of the most important ways we create long-term value for our employees, customers, and communities. Through our commitment to professional development and continuing education, we support team members who pursue opportunities to expand their knowledge, strengthen their leadership capabilities, and advance their careers.

During 2026, P2 proudly supported **Lukas Barcak** and **Jacob Morphey** as they continued their pursuit of Master of Business Administration (MBA) degrees, while **Moe Muhammad** advanced her educational journey toward earning her bachelor's degree. Their dedication to personal and professional growth reflects the culture of continuous learning that we strive to foster throughout our organization.

By encouraging continued education and investing in employee development, P2 helps build a stronger, more knowledgeable workforce equipped to navigate the evolving challenges of the energy industry. The achievements of Lukas, Jacob, and Moe demonstrate how personal growth and organizational success go hand in hand, reinforcing our commitment to developing future leaders and creating opportunities for employees to reach their full potential.



"I am grateful for P2 Energy Services' support in pursuing my MBA. This investment in my professional development reflects the company's commitment to both my future and the future of our organization. Having been with P2 for nearly ten years, I've experienced firsthand the culture of support and growth that makes this such a great place to build a career. Opportunities like this demonstrate how deeply P2 values its employees and their continued success."

— Lukas Barcak, Account Manager



"When the company encouraged me to pursue higher education, I never imagined the impact it would have on both my career and personal growth. Through the company's support and investment in my development, I was able to earn my associates and am working on my bachelor's degrees without the financial burden that often prevents people from pursuing their goals. This opportunity has helped me build new skills, grow as a leader, and continue contributing at a higher level. My story reflects the company's commitment to helping employees succeed and creating lasting value through education. Our company's commitment to education and professional development is a powerful example of sustainable investment, and I am proud to be part of the journey. "

— Moe Muhammad, Materials Manager



"P2 Energy Services has been incredibly supportive of my pursuit of an MBA through Texas A&M University. The company's commitment to employee development, along with the encouragement and flexibility provided by our leadership team, has allowed me to continue growing professionally while contributing to our organization's success. Investing in education not only strengthens individual careers but also helps build a stronger future for our company."

— Jacob Morphey, Account Manager



SPOTLIGHT: RETURNING TO THE MONTGOMERY COUNTY FOOD BANK & SHOES FOR KIDS

P2 Energy Services was proud to continue its commitment to the community in 2025 through two meaningful initiatives: returning to the Montgomery County Food Bank and supporting Shoes for Kids. Employees and their families came together to help local children and families by addressing food insecurity and preparing students for a successful start to the school year.

At the Montgomery County Food Bank, volunteers sorted, packed, and prepared food for distribution to children, seniors, and families throughout the county. P2 also supported Shoes for Kids by providing new shoes and stuffing backpacks with school supplies, helping students begin the school year with confidence and the essentials they need.



These efforts brought team members and their families together while reinforcing P2's culture of service, teamwork, and community engagement. By returning to the Food Bank and supporting Shoes for Kids, we continued creating a positive impact beyond the workplace. We look forward to future opportunities to serve the communities where we live and work.







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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.



ZACH CROIX, TEXAS A&M UNIVERSITY

During my recent time at P2 Energy Services this summer, one of the most valuable lessons I was taught was to "know the why." Understanding the importance and purpose of your work not only improved the quality of my work but also boosted my confidence because I knew exactly how I was contributing to P2. I wasn't just told this, all of my coworkers around me led by example. I saw firsthand how each and every employee plays a part in P2's growth regardless of department or position. I believe each individual's understanding of their work is the exact reason why this company continues to grow rapidly and deliver innovative supply chain solutions in an evolving energy industry. Thanks to P2, a very short, simple quote I left with will always remind me to move with purpose, not just in the workforce but in my day to day life. I am extremely grateful for the opportunity I had this summer and would highly recommend P2 to others!



CHRISTOPHER MALONE, OKLAHOMA STATE UNIVERSITY

P2E was an incredible place to spend my summer. Everyone on the team was welcoming, knowledgeable, and always willing to lend a hand. I learned a great deal about the industry and will be taking valuable knowledge and experience back to school with me. I am truly grateful for the kindness and mentorship I received throughout my internship.

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GOVERNANCE APPROACH

PROTECTING CUSTOMER AND P2E ASSETS THROUGH PROACTIVE RISK MANAGEMENT

Strong governance requires organizations to identify and address risks before they become challenges. In 2026, P2 Energy Services completed a comprehensive review of all third-party storage yard locations utilized throughout our network to strengthen asset protection, improve contractual consistency, and reduce potential operational and financial risks.

The initiative included a detailed assessment of existing storage agreements, ownership provisions, insurance requirements, liability protections, and legal safeguards related to customer and company-owned inventory stored at third-party facilities. Particular attention was given to evaluating scenarios involving financial distress or bankruptcy of storage providers and ensuring P2 maintained clear contractual protections regarding ownership and access to stored materials.

Through this review, P2 updated and standardized key agreement provisions across its storage network, reinforcing our ability to protect inventory, maintain business continuity, and minimize disruptions to customer operations. The project also improved visibility into third-party storage relationships and strengthened our overall supply chain risk management framework.

Key outcomes of the initiative included:

- Comprehensive review of third-party storage yard agreements across the P2 network.
- Identification and mitigation of potential legal, operational, and financial risks.
- Enhanced protections related to inventory ownership and recovery rights.
- Improved contractual consistency and governance standards across storage providers.
- Strengthened business continuity planning and supply chain resilience.
- Reinforced commitment to safeguarding customer and company assets.

By proactively evaluating potential risks and implementing stronger controls, P2 Energy Services continues to demonstrate its commitment to responsible governance, prudent risk management, and the protection of stakeholder interests. This project reflects our broader philosophy that strong governance extends beyond compliance and auditing—it requires anticipating challenges, strengthening controls, and building resilient systems that support long-term success.



“STRONG GOVERNANCE IS ABOUT ANTICIPATING RISKS BEFORE THEY BECOME CHALLENGES. BY REVIEWING AND ENHANCING OUR THIRD-PARTY STORAGE AGREEMENTS, WE STRENGTHENED PROTECTIONS FOR CUSTOMER AND COMPANY-OWNED INVENTORY WHILE IMPROVING THE RESILIENCE OF OUR SUPPLY CHAIN. THIS INITIATIVE REFLECTS OUR COMMITMENT TO RESPONSIBLE STEWARDSHIP, OPERATIONAL EXCELLENCE, AND SAFEGUARDING THE ASSETS ENTRUSTED TO US.”

— KELLY GRIFFIN, VICE PRESIDENT OF OPERATIONS

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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
DIRECTOR OF PROGRAM SALES



KELLY GRIFFIN
VICE PRESIDENT OF OPERATIONS



ELIZABETH SILVA
LEAD CONTROLLER



JEREMY KNUDSEN
VICE PRESIDENT 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 OPERATIONS



RYAN GILBERT
DIRECTOR OF SALES

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SALES TEAM



SETH MERRILL
CHIEF COMMERCIAL OFFICER
303-929-9067
smerrill@p2energyservices.com



HEATH LUBOJASKY
SALES — GULF COAST
979-571-5300
hlubojasky@p2energyservices.com



JAKE JARVIS
SALES — PERMIAN
432-538-2616
jjarvis@p2energyservices.com



JEFF KNOX
VP OF SALES
832-837-9718
jknox@p2energyservices.com



JEAN MORRISON
SALES — GULF COAST
832-315-7234
jmorrison@p2energyservices.com



CHRIS WOOSTER
SALES — ALASKA
907-250-4765
cwooster@p2energyservices.com



TONY LAUER
SALES DIRECTOR — GOM/NE/ROCKIES
713-582-8317
tlauer@p2energyservices.com



RANDY BULLOCK
SALES — GULF COAST
832-317-0719
rbullock@p2energyservices.com



JARED SKOTEK
COMMERCIAL DIRECTOR — FLUIDS
346-413-3887
jskotek@p2energyservices.com



MARK RYAN
SALES DIRECTOR — TEXAS/MID-CON
832-875-5836
mryan@p2energyservices.com



KEL TAYLOR
SALES— MID CONTINENT
979-204-3477
ktaylor@p2energyservices.com



PAUL MCCUSKER
SENIOR DIRECTOR — LUBRICANTS
219-413-3887
pmccusker@p2energyservices.com



RYAN GILBERT
SALES DIRECTOR — DISTRIBUTION
817-913-5961
rgilbert@p2energyservices.com



MICHAEL PALMER
SALES — ROCKIES
720-372-6649
mpalmer@p2energyservices.com

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HUMAN RIGHTS AND RESPONSIBLE BUSINESS CONDUCT

P2 Energy Services is committed to conducting business in a manner that respects human rights and aligns with internationally recognized standards. As a subsidiary of Sumitomo Corporation of Americas and part of the Sumitomo Corporation Group, P2 has adopted the Sumitomo Corporation Group Human Rights Policy and supports the human rights principles and expectations established by the Group. During the reporting period, P2 remained committed to operating with integrity, supporting safe and respectful workplaces, and engaging responsibly with customers, suppliers, and other stakeholders.

HUMAN RIGHTS

- Upholding the Sumitomo Corporation Group Human Rights Policy.
- Promoting ethical business conduct and respect for human rights in our operations.
- Promoting safe and healthy workplaces for employees and contractors.

OCCUPATIONAL HEALTH AND SAFETY

The health, safety, and well-being of our employees remain a fundamental priority. Throughout 2026, we continued to strengthen our safety culture through regular workplace risk assessments, proactive hazard identification, open reporting practices, and ongoing employee engagement. By fostering a safe and healthy work environment and maintaining compliance with applicable health and safety regulations, we support the well-being of our workforce while reinforcing our commitment to operational excellence and sustainable business practices.



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HARNESSING ARTIFICIAL INTELLIGENCE TO IMPROVE EFFICIENCY AND DRIVE SUSTAINABLE GROWTH

As part of our commitment to innovation, operational excellence, and responsible business practices, P2 Energy Services expanded the use of artificial intelligence (AI) throughout the organization in 2026. By deploying Microsoft 365 Copilot and developing targeted automation solutions, P2 is empowering employees to reduce time spent on repetitive administrative tasks and focus more of their efforts on serving customers, solving complex challenges, and creating value across the business.

Our approach to AI is centered on practical outcomes rather than technology for technology's sake. Through employee training, collaboration, and continuous feedback, team members are learning to leverage AI-powered tools within familiar Microsoft 365 applications to enhance productivity, streamline communication, and improve access to information. These efforts are not only increasing individual effectiveness but also helping identify opportunities for broader process improvements across the organization.

In addition, P2 has begun applying intelligent document processing technologies to workflows that historically required significant manual effort. These solutions help organize information, extract critical data, and support more consistent document management practices. By reducing repetitive processing, minimizing manual data entry, and limiting unnecessary movement between systems, P2 is creating more efficient, reliable, and scalable business processes.

From a sustainability perspective, digital automation supports our goal of doing more with fewer resources. Streamlined workflows reduce administrative burden, improve operational efficiency, and enable employees to focus on higher-value activities that support customers and business growth. By leveraging technology to improve how work gets done, P2 is building a stronger, more resilient organization that is better equipped to meet the evolving needs of the energy industry.

"OUR APPROACH TO ARTIFICIAL INTELLIGENCE IS GROUNDED IN PRACTICAL BUSINESS VALUE. WE ARE EQUIPPING EMPLOYEES WITH TOOLS THAT IMPROVE PRODUCTIVITY WHILE IDENTIFYING OPPORTUNITIES TO REDESIGN PROCESSES, REDUCE MANUAL EFFORT, AND BUILD SCALABLE SOLUTIONS THAT BENEFIT THE BROADER ORGANIZATION. BY EMBRACING DIGITAL INNOVATION, WE ARE CREATING A MORE EFFICIENT AND SUSTAINABLE WAY OF WORKING."

— LUIS RENTERIA, ENTERPRISE ARCHITECT



P2 ENERGY SERVICES

THANK YOU.

SPRING HEADQUARTERS

480 Wildwood Forest Dr, Suite 700
Spring, Texas 77380
Phone: (832) 300-8100
Fax: (781) 405-8080
sales@p2energyservices.com

DENVER HEADQUARTERS - OFFICE

600 17th Street, Suite 2800
Denver, Colorado 80202
Phone: (720) 272-6640
smerrill@p2energyservices.com
mpalmer@p2energyservices.com
gwilson@p2energyservices.com