

The background of the entire page is a photograph of an offshore drilling rig. The rig is a complex structure of metal platforms, ladders, and pipes, illuminated by warm orange and red lights. It is set against a dramatic sky with soft, colorful clouds from a sunset or sunrise. The rig's derrick extends high into the sky, topped with a red light. The overall scene conveys a sense of industrial scale and environmental awareness.

2023 SUSTAINABILITY REPORT



STAY CONNECTED



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A MESSAGE FROM OUR CEO

2023 was an exceptional year for Deep Well Services.

Our success is evident through the increasing number of satisfied customers and our growth throughout Appalachia, the Permian, and now with our new operation in the Haynesville Basin. We also continue to build a strong presence internationally which will fuel future opportunities.

Through our partnerships with the world's leading oil and gas exploration and production companies, we are bringing life-changing energy resources to our communities. These resources power our economy and our nation's critical infrastructure. We help provide these resources in the most efficient and sustainable manner possible. This important contribution starts with our amazing people.

Our **'One Team, One Family'** mindset empowers our employees to take personal responsibility and actively care about themselves, their co-workers, and the public – just as they do their families. This is what sets us apart and fuels our growth. Our purpose is clear: to develop leaders and solutions that deliver life-sustaining energy to the world.

The past year highlighted the critical importance of reliable, resilient, and affordable energy to our economy, security, and our quality of life. We continue to face headwinds as war and geopolitical unrest continue, and risks persist as energy policy prioritizes ill-conceived technology over human flourishing. Despite these challenges, we believe our position in serving the oil and natural gas market will remain strong well into the future and will serve to better our world.

This report highlights our efforts toward sustainable advancement by focusing on activities that not only create long-term value but also prioritize environmental conservation, the well-being of our people, and the communities we serve. Upholding strong corporate governance standards remains at the core of our priorities.

Our approach to sustainability is rooted in prudent business practices for the benefit of our customers, employees, and communities. Our Culture of Excellence, grounded in Integrity, Discipline, Family, Relentless Innovation, and Professional Development, forms the foundation guiding our business decisions. This report is a testament to the hard work and dedication of our growing team. I wish to thank every one of our dedicated team members, our customers, and vendors for their relentless dedication and commitment to our Culture of Excellence.



Mark Marmo
Chief Executive Officer



A MESSAGE FROM OUR PRESIDENT

Sustainability is anchored in continuous improvement. Our efforts to continually improve operational performance served as the catalyst for a tremendous year in 2023. By focusing on Operational Excellence, Quality, and Safety, we demonstrated that growth can be achieved without compromising quality or customer satisfaction.

We successfully completed 1,287 wells, a 17% improvement against 1,071 the previous year. Coincidentally, we improved our Non-Productive Time (NPT) by the same percentage, 17% over 2022, resulting in an industry-leading Operational Uptime metric of 99.21% for the year. Our Total Recordable Injury Rate (TRIR) was at 0.78, beating the national average of 1.0. As always, we are always striving to improve with a goal of zero.

Foundational to this success is our industry-leading quality management system, the American Petroleum Institute (API) Q2, and the International Standards Organization (ISO) 9001:2015 certifications. It is this dedication to process discipline and quality execution that sets us apart in the marketplace, providing our customers with a reliable, efficient, and trusted partner.

Our emphasis on Sustainability and Environmental, Social, and Governance (ESG) reporting stresses our role as responsible stewards of our most vital resources; our people. To that end, we have begun implementation of a new strategy around Human Performance with our Behavioral Based Safety program, designed to further reduce hazards, mitigate risk tolerance, and transition towards incident prevention through leading indicators (vs. lagging). All while highlighting and recognizing front line leaders and best-in-class behaviors.

Deep Well continues to invest in new assets and technology to ensure our customers receive the most reliable and effective solutions possible. Our assets and technology are supported by a relentless focus on training and operator competency. Once again, we were certified by the International Association of Drilling Contractors (IADC) Globally Accredited Competency Training Program producing 249 competency promotions in 2023. This is a tremendous achievement in which we take great pride.

Finally, I want to acknowledge the support and dedication of our employees who give back in so many ways to the communities in which we live and serve. This report highlights those incredible efforts. I am extremely proud of this group of dedicated professionals.

One Team, One Family.

Brian le Vann
President



ABOUT DEEP WELL SERVICES

Deep Well Services (DWS) is a leading oil and gas technology company specializing in competency-based training, real-time data analytics, and hydraulic completion services. Our cutting-edge fleet incorporates patented Hydraulic Completion Units (HCUs) designed for safety, efficiency, and innovation in completing record-breaking laterals, multi-well high-pressure operations, and complex fishing programs.

With a well-rounded and effective team, DWS is expanding our expertise in the U.S., covering Appalachia, the Permian, and Haynesville basins. This success has garnered international recognition, leading to growth in South America and the Middle East.

As an API/Q2 registered company established in 2008, DWS has evolved into the premier oilfield services (OFS) provider for over 70 exploration and production (E&P) companies across North and South America. Our reputation as a trusted service provider has attracted some of the most prestigious operators in the industry.

Driven by patented data analytics systems and IADC globally accredited training programs, DWS is focused on the continued development and innovation of the most advanced Hydraulic Completion Service on the market today: HCU Technology. While our roots are in the Appalachian and Permian regions, our highly mobile equipment allows us to operate in various shale basins across the Americas and across the globe.

OUR COMMITMENT TO SUSTAINABILITY

Our Corporate Social Responsibility commitments are driven by our actions towards Sustainability and Operational Excellence.

Our primary objective is to provide affordable and reliable energy to the world with the help of leading energy producers. We aim to improve our standard of living, health, and well-being through energy production. Our company's actions are designed to benefit our clients, shareholders, employees, communities, and the environment.

We look to continuously improve our management systems and policies to ensure they are effective, sustainable, and driving stakeholder value. These standards help us identify risks and opportunities that may have an impact on our organization's financial health, operational efficiency, risk profile, market valuation, and cost of capital.

DWS CORPORATE SOCIAL RESPONSIBILITY PROGRAM OBJECTIVES:

- 1. Put sustainability and reducing carbon footprints front and center.
- 2. Give attention to employee development and community involvement.
- 3. Emphasize honesty and our Culture of Excellence.

"We continue to utilize the Sustainability Accounting Standards Board (SASB) to support our efforts and give our investors and stakeholders a comprehensive corporate reporting framework that covers the full spectrum of enterprise value drivers to measure our sustainability performance over time."

- Dave Mulvihill, Chief Strategy Officer



We use the Sustainability Accounting Standards Board (SASB) to provide investors and stakeholders with a comprehensive reporting framework that measures our sustainability performance over time.



ENTERPRISE RISK MANAGEMENT

At DWS, we position our business to play a vital role in providing reliable energy and identify opportunities to participate in the ongoing energy transition. Our executive team collaborates with senior management to identify and monitor risks and reports monthly and annually.

We maintain a comprehensive Enterprise Risk Management program to manage and mitigate potential risks to our business, with a focus on strategic, financial, operational, safety, and regulatory concerns, including environmental stewardship. Our leadership team evaluates these risks and opportunities through the ERM program, strategic planning, and capital spending decision processes, taking into consideration their impacts on the organization's business and strategy.

The decarbonization of our economy has mostly been facilitated by natural gas, which has significantly reduced global GHG emissions. As the economy advances toward decarbonization, with more coal plants being retired and heating oil being replaced with natural gas, DWS believes that natural gas will continue to play a significant role in the future energy transition. Our company's efforts to reduce climate-related risks as well as its analysis of business expansion potential as part of the transition to a low-carbon economy give rise to climate-related opportunities based on the use of natural gas.

DWS is pursuing ways to improve energy efficiency and lower emissions, as well as exploring alternative lower carbon fuel sources. The potential impact of these climate-related efforts facilitate operational efficiencies, increased revenue, and lower costs.

Our leadership team compiles a list of the most critical and potentially emergent risks in accordance with the following standards:

LIKELIHOOD

Determines how likely a risk will materialize given the controls and mitigation strategies currently in place.

SEVERITY

Determines how serious a risk is to DWS by focusing on its material risks.

DEEP WELL SERVICES HIGHLIGHTS 2023



249
COMPETENCY PROMOTIONS

IADC
CERTIFIED

TRAINING:

19,072
CLASSROOM TRAINING HOURS

ONLY
CONTINENTAL
HCU COMPANY
API Q2 + ISO 9001:2015
CERTIFIED

SAFETY:

TRIR .78 / DART .65
INDUSTRY-LEADING
SAFETY PERFORMANCE

LAUNCHED
BORESITE
DATA ACQUISITION
SYSTEM (DAS)

ACQUIRED AWCA
AWCA
★ AMERICAN ★
WELL CONTROL ACADEMY

GROWTH:

OPENED
HAYNESVILLE
FACILITIES
IN KILGORE, TX

ACHIEVEMENTS:

48.9 HOURS NPT
PER 5,000 RIG HOURS

99.2%
OPERATIONAL UPTIME

\$12.8 MILLION
INVESTED IN OUR
LOCAL COMMUNITIES

COMPLETED
1,287 WELLS
ACROSS 7 SHALE PLAYS



**ENVIRONMENTALLY
RESPONSIBLE
BUSINESS**

01
ENVIRONMENT

OUR COMMITMENT TO THE ENVIRONMENT

We are ardent proponents of environmentally responsible business practices.

Our field-based Standard Operating Procedures (SOPs) are designed to minimize environmental impact while preserving and safeguarding our valuable natural resources. We have made significant investments in new, more effective technology, employee training, and monitoring systems that lower our overall carbon footprint.

To support this, we have designed and implemented a comprehensive *Environmental Emergency Response Plan (EERP)* that includes:



A critical part of supplying essential energy supplies to the market is carrying out our services in the most sustainable and eco-friendly manner possible.

GHG EMISSIONS

We have established goals for reducing GHG emissions and developed an emission reduction strategy. Fleet emissions are the most significant GHG emission type for DWS. This poses a challenge; as our company and fleet grows, we must work harder to reduce emissions. We measure “Emissions per Well Finished” as our main gauge of emissions reduction. This offers our customers a measure of our operational effectiveness in addition to a measure of direct emissions reductions as operations are carried out.

Our customers, workers, investors, and the communities we serve benefit from our increased effectiveness and resilience, creating long-term value.

ENERGY CONSUMPTION

DWS is reducing energy consumption in critical areas with innovative approaches.

- MORE EFFICIENCY**
Converting our truck fleets with more efficient V6 gas engines.
- UPGRADING LIGHTING**
Upgrading and installing LED lighting on rigs, and in offices & shop facilities
- SOLAR PANELS**
Installation of solar panels
- STORAGE & PRINTING**
Eliminating paper documents storage and printing
- REDUCING FOOTPRINT**
Using local supplies to reduce supply chain footprint, reduce logistics cost and eliminate unnecessary carbon emissions

WATER & EFFLUENTS

We use a closed-loop system in our process, so none of the fluid used in our procedure seeps into the earth. Any fluids we pump down into the well return at the same volume. Spills and soil contamination are all but eliminated as a result.

In our drilling operation, we always use recycled fluids. By recycling water, using temporary water pipelines, and using on-site storage, we have significantly reduced transportation traffic and the associated emissions. We have decreased the total amount of chemicals used in our process by one-third through process improvements, and we are constantly looking for ways to reduce further. Every pad has containment vessels under necessary equipment. Waste oil is recycled or used another way in the wellbore.





DWS IN OUR COMMUNITIES

Our team at DWS works hard to give back in our communities that we serve and work in. We give generously to causes our employees and families are passionate about; from children’s sports teams, fundraising for community organizations, or even mentoring the next generation of energy professionals.

DWS sponsored or contributed to over 85 different organizations, making an enormous impact in the communities we serve, including:

- The Salvation Army**
Women’s Center and Shelter
Beaver County Humane Society
City Mission
Butler HS Best Buddies
Refuge for Women Pittsburgh
Aces for Alzheimer’s
- Zelienople Area Public Library**
Kirtland Cancer Foundation
Center for Community Resources
Seneca Valley Lacrosse
The Andrew Effect
Harley’s Angels Cat Rescue
Children’s Dyslexia Center of Western PA

OUR CONTRIBUTIONS

DWS proudly operates in small towns and local communities, and is grateful to be able to give back to these areas spanned across the U.S. In total, we invested \$12.8 million back into these communities through direct donations, fuel purchases from traveling, per diem utilized by our employees in these areas, and hotels.



TECHNOLOGY AND INNOVATION

ENGINEERING & ANALYTICS

Technology is a key enabler to upholding our sustainability commitments. By leveraging data and our “Swiss Army Knife” technology, our customers receive end-to-end engineering support that creates true measurable cost savings, allowing continual improvement and safe and efficient operations.

Our robust DWS Engineering and Analytics department provides innovative solutions from pre-job planning and design to well-site data analytics that deliver immediate real-time operational improvements. Consisting of Software, Mechanical, and Electrical Engineers, E&A efficiently supports our fast-growing team, developing modernized advancements and procedures across all departments.

Through their continuous Research and Development support, DWS is able to commit to ongoing development and innovation through technology and data.



THE BORESIT[®] ADVANTAGE

Our live-feed data enables users to understand on-site performance and make immediate corrections and predictions.

BoreSite[®] is a patented Data Acquisition System (DAS) exclusively designed to capture and transform well site data into valuable insight for operators within the Upstream Oil & Gas Industry.

PLANNED VS. ACTUAL KPIS

Our PVA KPI feature allows your team to make immediate on-site improvements by comparing historical data vs. your current operations in real time.

TORQUE & DRAG PROJECTIONS

Using overlapping modeled T&D vs. live drilling data provides full clarity on changing downhole conditions, resulting in substantial cost savings through chemical and fluid efficiencies.

BORESIT[®] DATA VAULT

Our cloud-based portal delivers infinite secure data retention, allowing you to access your well data anytime, anywhere.



**ONE TEAM,
ONE FAMILY.**

**02
SOCIAL**

OUR COMMITMENT TO SAFETY

Our people are our greatest asset, and we are committed to protecting the health and safety of our employees, our clients, and the communities where we conduct business. A sustainable business is a safe business.

The foundation of our safety management performance is our Behavior-Based Safety (BBS) program. BBS is a methodical approach to enhancing workplace safety by focusing on our workers' behavior. Our BBS program involves observing, analyzing, and modifying employee actions to prevent accidents and injuries. These observations are conducted by our safety management staff and our field supervision staff. BBS includes identifying at-risk behaviors, providing real-time feedback, implementing positive reinforcement, and promoting a safety culture within the organization. It is a proactive strategy to create a safer work environment by addressing the root causes of unsafe actions, which are often the result of unsafe behaviors. In 2023, we achieved a Total Recordable Injury Rate (TRIR) of 0.78. As always, our goal is zero.

In addition, DWS is focusing intently on preventing hand injuries. Hand injuries are one of the most common types of workplace injuries and we are working hard to prevent them. Our work in the field is highly dependent on the health and dexterity of our crews, and hand safety is extremely important. Our metrics indicate we are on the right track. We achieved zero hand injuries for 2023.

DEEP WELL SERVICES' 7 RULES TO LIVE BY

Members of the Deep Well Services team adhere to our seven essential principles for a secure and productive work environment. These guidelines are designed not only to safeguard individuals but also to enhance the overall safety of the team and those in proximity. The seven rules to live by are:

1. Never compromise well control
2. Always wear required PPE
3. Show up fit for duty
4. Get Authorization before disabling a safety device
5. Work safely at heights
6. Maintain lock out/tag out
7. Never drive unsafe or distracted

H.E.A.D.S.U.P.

All employees work together in a constant state of awareness of the hazards presented to them throughout their working day. These meetings are designed to engage the crew and develop a plan to identify and mitigate all hazards that may arise during the completion of that task.

HOLD UP

Something in the job scope has changed. Whether it be a normal change in operations or something outside your normal scope. The operations are changing so the plan must change.

ENGAGE THE CREW

Gather the crew members that will be involved in the operation and discuss the required goal for the operation, plans to achieve the goal, and the hazards/mitigating factors that will be overcome to achieve the goal.

ASK QUESTIONS

Involve every member of the team that will be performing the task. Ask what their responsibilities are and what hazards they or their teammates will be responsible to eliminate/mitigate.

DOUBLE CHECK

Verify all equipment necessary for the task is in proper condition, within certification, correct for the task. Valve alignment, flow direction, etc. are also checked.

STOP

We are almost ready to perform the work. One last chance for any clarifying questions or concerns. Verify the plan is correct, all equipment is checked, and hazards are understood.

UNDERSTAND YOUR ROLE

Know what your personal contribution will be to the plan that has been laid out. If it is still unclear, the meeting must be restarted to review job steps, hazards, and mitigating actions.

PERFORM WORK ACCORDING TO PLAN

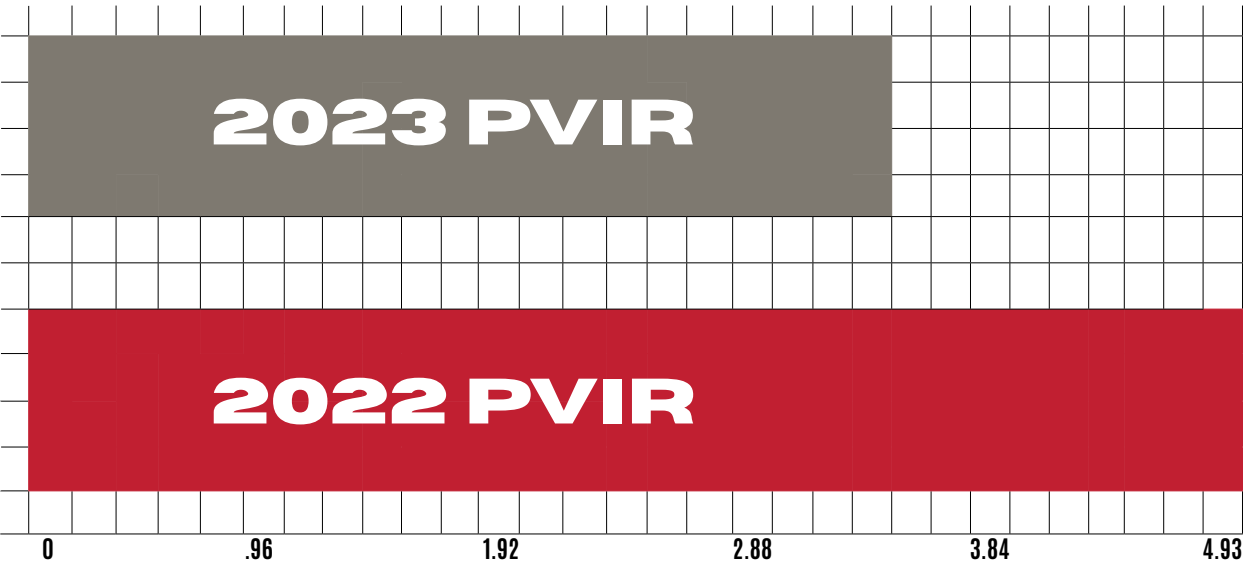
The final step is performing the work. Execute the plan according to what has been laid out/communicated. If something changes, the process starts back at "H."

THINK SAFE DRIVING

We have a large vehicle fleet, and the safety of the workers who operate our trucks and mobile equipment is very important, not only for them but for the public that shares the roads. Through our "Think Safe Driving" program, we have implemented several educational and preventive measures aimed at promoting safe driving habits and reducing the risk of accidents on the road. These programs address specific issues like distracted driving, impaired driving, and speeding.

THINK is about mindset, it's about culture, it's about "One Team. One Family" and making sure we never forget that driving to and from work is the most dangerous thing we do every day.

We have made significant improvements, with a Preventable Vehicle Incident Rate (PVIR): 3.81 in 2023 vs. 4.93 in 2022; a 23% reduction in motor vehicle incidents.





OUR COMMITMENT TO OUR PEOPLE

One Team – One Family

We develop leaders and solutions that deliver life-sustaining energy to the world. This begins with our tremendous team of employees from our field operations to our front office.



DIVERSITY, EQUITY, AND INCLUSION

We encourage diversity, equity, and inclusion in our hiring practices and workforce. We take great pride in our efforts to actively seek out exceptional candidates from diverse groups seeking a career in the oil and gas industry. Additionally, we are dedicated to hiring military veterans and providing outstanding job opportunities to those in underserved communities.

The last five years have seen tremendous growth in our employee headcount. We have grown from 369 employees in 2019 to 576 employees in 2023. 56% Growth! Of this, 35% are women and minorities. We are very proud of the strides we have made in a very male-dominated industry.



PERFORMANCE EXCELLENCE PROGRAM

Our supervisors participate in an incentive program that encourages safety, maintenance, and operational excellence — the Performance Excellence Program (PEP). Every six months, DWS recognizes our top five supervisors based on their PEP performance. This program is key to building our culture.

OUR COMMITMENT TO OUR PEOPLE

EMPLOYEE WELLNESS HOTLINE

In 2023, we implemented an employee wellness hotline through COMPSYCH.



CALL
(833) 787-7781



TDD
(800) 697-0353

THE CNX MENTORSHIP ACADEMY

Our partnership with the CNX Mentorship Academy is a source of pride for Deep Well Services. This unique initiative, part of the CNX Foundation’s commitment to investing in local communities, is designed to prepare high school students from economically challenged rural and urban areas for leadership roles. Through transformative learning, community engagement, and leadership development, the Mentorship Academy equips students with the skills and connections they need to succeed in their careers.

College athletes aren’t the only ones deserving recognition. As a proud partner of the CNX Mentorship Academy, DWS was the beneficiary of this incredible program by recently signing Academy Alumni Keith Behanna. Keith has been an integral part of Deep Well since July 24, 2023. Starting as a greenhat, he swiftly rose to the position of Roughneck I by October 2023, and currently, he’s working to pursue his next milestone: Roughneck II.



OUR COMMITMENT TO TRAINING

2023 EMPLOYEE GROWTH STATISTICS

At DWS, we are committed to attracting top talent and growing our current employees, who drive our company’s performance. We believe that ongoing training and betterment initiatives are key to promoting continuous improvement and ensuring the long-term success of our company. We offer longevity bonuses, competency advancements, comprehensive benefits and encourage employee engagement through anonymous surveys. These initiatives are not just words on a page, but a tangible expression of our commitment to our team’s growth and success.



IMPROVEMENTS TO THE PROCESS

In 2023, we doubled the length of new hire onboarding from 4 days to 9 total days to include an updated Roughneck course for entry-level employees and a site visit before being dispatched to field operations.

Working through our IADC Globally Accredited Competency and Training Program, field employees were able to achieve 249 promotions in 2023. The success of this initiative is reflected in 78% of our HCU Operators and 44% of our HCU Supervisors being promoted organically through the competency program.

These initiatives allowed us to lower our average monthly turnover from 4.4% in 2022 to 3.7% in 2023 – 17.3% improvement, demonstrating our success in becoming the oil and gas sector’s top employer.



IADC ACCREDITED COMPETENCY PROGRAMS

Our Competency Program is globally accredited by the International Association of Drilling Contractors (IADC). This process involves an extensive audit of our internal procedures and systems to ensure that our training program meets internationally recognized standards of consistency and effectiveness. Our DWS 13 position competency-based training program is designed with a focus of empowering our people and to provide our customers with consistent and proficient services.



“The foundation for success of Deep Well Services is rooted in the training and development of our staff. At DWS our biggest asset undoubtedly is our people. Continuously providing an environment where employees can be mentored, challenged, and supported in their careers both professionally and personally is paramount to the success of our team.”

– Josh Cress
Training Manager

TRAINING SIMULATOR

Our innovative Simulators, including VR & non-VR teaching scenarios, provide an unparalleled “in-basket” HCU experience. Directly tied to the competency program, employees are required to become proficient in a wide variety of classroom-controlled operational scenarios before moving to their next competency level.

DWS’ highly customized HCU Simulator delivers the most realistic training experience, resulting in knowledgeable and confident operators able to complete hydraulic completion operations safely and efficiently. The Simulator mirrors the control panel present on all DWS HCUs to give the most realistic feel possible. Training our people on new operations and equipment in a controlled safe environment instead of on a well pad greatly reduces risk for our customers and increases on-site efficiencies.



AMERICAN WELL CONTROL ACADEMY

We acquired the American Well Control Academy to further contribute to our commitment to training. AWCA pledges to bring various corners of the oil and gas industry together to assist in grasping the complexities of well control to achieve incident-free operations. AWCA’s mission is to offer an ideal learning environment promoting safety, integrity, confidence, and technical competence for well-control training through continuous education, real-world experience, and classroom instruction.



WHAT SETS US APART?

01 IADC WELLSHARP

IADC WellSharp accredited since 11/30/2018, providing Oil & Gas courses across 6 US locations.

02 TRAVELING COURSES

Our flexible course options enable students the opportunity to learn well control in-person or virtually.

03 INSTRUCTORS

Students have full access to instructors during the entirety of the course.

04 MULTIPLE SIMULATORS

Students have access to physical and virtual well-control simulators.



OUR COMMITMENT TO THE INDUSTRY

DWS is dedicated to bringing innovative technology and services to the oil and gas industry. We support key trade associations that understand the critical function of our industry in the global supply chain, energy independence, and raising the standard of living for millions worldwide.

At our company, we take pride in offering not just top-notch completion and intervention services but also cutting-edge technology solutions and comprehensive training programs. In addition to our training, DWS publishes technical White Papers and presents at industry conferences worldwide. We believe investing in the latest technology and sharing our knowledge and skills is the key to advancing our industry.

Our advanced rig design and technology applications have revolutionized the industry, allowing us to offer additional services without requiring extra equipment. We take pride in our dedication to technological progress and sustainable development of the energy industry.

WE PROUDLY PARTNER WITH:



Women's Energy Network
CONNECTED LOCALLY. NETWORKED GLOBALLY



CULTURE OF EXCELLENCE

03

GOVERNANCE



OUR LEADERSHIP

Our competitive advantage is our company culture. The commitment of our executive leadership team plays a crucial role in shaping the success and identity of our organization by fostering our “Culture of Excellence”. This teamwork is the driving force behind our growth, performance, and our reputation in the marketplace.

DWS is led by Chief Executive Officer Mark Marmo, President Brian le Vann, Chief Financial Officer Carol Naugle, Chief Strategy Officer Dave Mulvihill, and Chief Marketing Officer Matt Tourigny.

Our customers, employees, and communities are served well by the talent and dedication of our exceptional team of senior leaders. This team leads the complex facets of our business, ensuring the highest levels of customer success, quality standards, safety, workforce development, and innovation are achieved.

- Aaron Berarducci, VP of Operational Excellence*
Sean Brooks, VP of Field Operations
Gretchen Clark, Director of Human Resources
Cam Edel, GM Texas
Lisa Herrington, Director of Finance
- Dustin Loiselle, VP of Innovation & Strategic Sourcing*
Troy Mackey, VP of Fleet & Maintenance
Morgan O'Brien, VP of Engineering and Analytics
John Sabo, VP of Business Development
Joel Polleschultz, Haynesville Regional Manager

DWS benefits from expert guidance and capital commitments provided by White Deer Energy – a private equity firm that focuses on energy, industrial, and infrastructure investments. Together, White Deer Energy and DWS recognize the importance of monitoring and mitigating environmental, social, and governance (ESG) risk factors. The team works to ensure high standards of business practices, policies, and transparent reporting.

The DWS Board of Directors meets bi-weekly and quarterly to review performance indicators and provide insights and recommendations on operational matters. The board consists of talented individuals with diverse expertise in energy, finance, and risk management, ensuring the highest levels of corporate governance and business ethics.

OUR VISION, MISSION & PURPOSE

This year we took the bold step of revising our Vision, Mission, and Purpose. Our goal is to get our team focused on a clear set of goals and direct our attention towards the attainment of those goals.



VISION

REVENUE: \$230 mm	TURNOVER: 3.7% / month	6 MO. RR EBITDA: \$78 mm
EBITDA: \$67 mm	ACTIVE HCU COUNT: 21	AVERAGE UTILIZATION: 81%
TRIR: 0.60	6 MO. RR REVENUE: \$253 mm	PRICE INCREASES: 10%
NPT: 0.80%		



MISSION

Industry leaders in our targeted global markets resulting in ownership opportunities for every employee by 2026.



PURPOSE

To develop leaders and solutions that deliver life-sustaining energy to the world.



OPERATIONS

We continue to optimize our services, building better equipment, building stronger teams, and building excellent customer relationships. Our operations are ever-changing to continually stay aligned with our Vision, Mission, and Purpose. Below are the services DWS offered in 2023 along with our Data Analytics and Boresite® technology outlined on page 16.



HYDRAULIC COMPLETION UNITS (HCU)

Our patented HCUs are developed with safety, efficiency, and a Data Acquisition System as the leading design concepts. Our disruptive HCUs specialize in completing record-breaking laterals, multi-well, high-pressure operations, and complex fishing programs.

- Patriot Series
- Lonestar Series

RENTAL & SPECIALIZED SERVICES

We strive to provide a one call solution for all your completion and well servicing needs.

- 10K & 15K Blow out Preventers
- 5K Hot Tap Kit
- Torque and Test Services
- Data Analytics
- Well Control Training

BUSINESS ETHICS

DWS has a well-defined Code of Ethics, which is presented in our Employee Handbook. DWS is committed to ethical operations with our customers, suppliers, and our people. We have implemented mechanisms like anonymous reporting tools and ethics reviews to ensure we are leading by example. All new employees are required to learn and acknowledge our Code of Ethics during their onboarding process. Any employee found violating our Code of Ethics will be subject to disciplinary action, which may include termination.



All DWS employees will conduct business honestly and ethically wherever we operate.



We will honor the commitments we have made to our employees, customers and community.



We will constantly improve the quality of our services, products, and operations.



We will not purposely mislead, deceive, or harm our investors, or any other person or entity with a stake in our business.



We will uphold a reputation for honesty, fairness, respect, responsibility, integrity, trust, and sound business judgment.



We recognize that our investors see in us an opportunity to create value.



No illegal or unethical conduct on the part of officers, managers, employees, or affiliates is in the Company's interest.



All employees at Deep Well Services are committed to working in collaboration to ensure that the expected value may be realized.



We will conduct business openly and ethically.



Violation of the Code of Ethics will result in discipline, including possible termination.

OPERATIONAL EXCELLENCE

Deep Well’s Operational Excellence (OE) program is a comprehensive and systematic framework that sets clear expectations and brings the organization together around a cohesive set of guiding principles designed to align our:

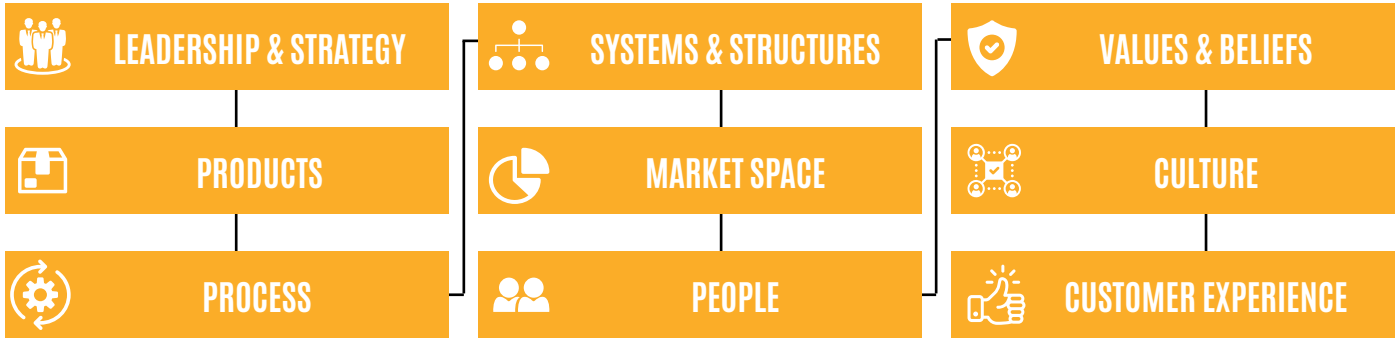
- THE BUSINESS STRATEGY
- HUMAN CAPITAL
- OPERATING PROCESSES
- KEY PERFORMANCE INDICATORS

Our OE program is key to our Sustainability strategy with our Mission to “Create and capture maximum value for DWS customers, employees, and shareholders.”

Our mission is being accomplished through eight key objectives:

- DESIGN SCALABLE SOLUTIONS
- OPTIMIZE EFFICIENCY AND ELIMINATE WASTE
- FIND AND EMPOWER “KEY AGENTS OF CHANGE”
- STREAMLINE EFFECTIVE COMMUNICATION
- IDENTIFY CONTINUAL IMPROVEMENT OPPORTUNITIES
- TURN DATA INTO INTELLIGENCE
- IMPLEMENT “LEAN” STRATEGY

OPERATIONAL EXCELLENCE SYSTEM



QUALITY MANAGEMENT SYSTEM

Our OE program is anchored by our Quality Management System.

DWS is the only HCU company in North America to have earned the American Petroleum Institute – API/Q2 certification for quality management. API Spec Q2 is the first-ever quality management system (QMS) certification for service supply organizations in the oil and natural gas industry. The DWS Quality Management System is certified by both API/Q2 and ISO 9001:2015. Our API/Q2 and ISO 9001:2015 certification exemplifies our commitment to continuous improvement, mitigating risk, and providing our customers with a competitive advantage in the safest and most environmentally conscious way possible.



CYBERSECURITY

DWS has strategically allocated significant resources to bolster our information technology (IT) and infrastructure, underscoring a steadfast commitment to fortifying the security of our IT assets. The organization places paramount importance on implementing robust security measures to safeguard our technological infrastructure.

The protective measures encompass a multi-faceted approach, featuring a combination of availability-paired firewalls, virtual firewalls, and network security protocols. These measures collectively create a formidable defense, ensuring the constant security of DWS systems. The cloud infrastructure is meticulously designed, incorporating separate Virtual Local Area Networks (VLANs) for each building. This architectural configuration not only enhances efficiency but also contributes significantly to the overall security posture of the organization.

Furthermore, DWS maintains stringent control over our network by individually managing the switch for each building, which is fortified by our dedicated firewall. This granular control enhances the organization’s ability to monitor and mitigate potential security threats effectively. The emphasis on decentralizing and fortifying individual building networks underscores DWS’s commitment to a comprehensive and layered security strategy.

In addition to these network-centric security measures, DWS employs specialized software designed to proactively identify and counteract malicious attacks. This proactive stance ensures that the organization remains ahead of potential threats, minimizing vulnerabilities and enhancing the resilience of its IT infrastructure.

Moreover, DWS places a premium on the security of its communication channels. To this end, specific software solutions are deployed to safeguard email communications, providing an additional layer of defense against potential cyber threats. This comprehensive approach reflects DWS’s proactive stance in safeguarding its digital assets, ensuring the integrity, confidentiality, and availability of information within its IT ecosystem.



CULTURE OF EXCELLENCE

Our culture is built on the beliefs of Integrity, Discipline, Family, Relentless Innovation, and Professional Development.

WE BELIEVE OUR CULTURE IS VITAL TO OUR CONTINUED SUCCESS.

01 INTEGRITY

We believe in doing the right thing, even if it is uncomfortable. Communicating honestly and following through with commitments.

02 DISCIPLINE

We take ownership. Holding ourselves and each other accountable to strive for perfection. Focused on the common goal.

03 FAMILY

We are our brother's keeper. Trusting each other and encouraging growth. We are "One Team - One Family."

04 RELENTLESS INNOVATION

We challenge the norm in the never-ending quest for perfection. Fighting complacency at every turn and being creative with solutions.

05 PROFESSIONAL DEVELOPMENT

We invest in the future of all employees. Providing pathways to both professional and personal growth. Challenging each other to be the best.

SABO CULTURE OF EXCELLENCE AWARD

Our Sabo Culture of Excellence award in honor of John Sabo Sr., our VP of Business Development. Every year, two new DWS employees (1 – Field & 1 – Office) are awarded for going above and beyond living out our Culture of Excellence. Congratulations to Andrew Reno and Tonya Brown for receiving 2023's 'Sabo Culture of Excellence' award!

2023 SABO CULTURE OF EXCELLENCE AWARD RECIPIENTS



Andrew, with a decade of service to DWS, has been an influential figure on the Service Rig side before seamlessly transitioning to our HCU division. His exemplary leadership and unwavering commitment to the Deep Well Family are truly commendable.



Tonya, also celebrating a decade with DWS, has worn numerous hats during her tenure. She has exhibited remarkable strength during challenging times, tirelessly contributing across various areas with a can-do attitude, and always ready to lend a helping hand.

Thank you both for your outstanding commitment to the DWS family and for going above and beyond not only for the team but for yourselves. Congratulations!



SUPPLY CHAIN OPTIMIZATION

We continued our efforts to improve our Supply Chain in 2023. Key to this effort was updating and creating warehouse and inventory management standard operating procedures (SOPs), conducting a comprehensive ABC Inventory Analysis, and improving cycle counting accuracy on mobile “doghouse” inventory.



Improved internal controls through new SOPs.



Reduced costs significantly through ABC Analysis and vendor selection.



43% improvement in cycle counting accuracy.

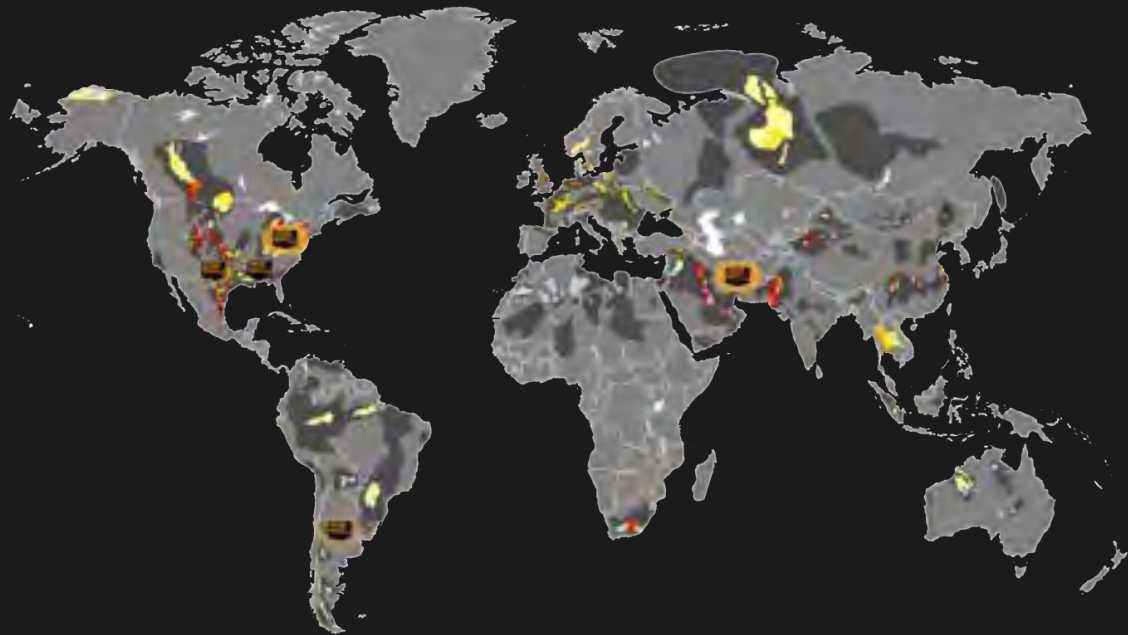
In addition, we have moved to sourcing materials locally and domestically, reducing costs and reducing our carbon footprint for goods and services. This contributes to our mission of servicing local communities and small businesses.



INTERNATIONAL EXPANSION

We have maintained our partnership with AESA (A-Evangelista SA) in Argentina’s Vaca Muerta basin. Our globally accredited IADC competency training program has been integrated into this partnership, which has been instrumental in creating local career opportunities. The goal is to grow the operation to become 100% localized.

2023 also laid the foundation for our expansion into the Middle East with our new joint venture, HH Energy Services, with our partners, the RTE Group. Based in Saudi Arabia, HH Energy Services will provide the region with integrated intervention rigs & BoreSite® Technology, enabling customers to complete record-breaking laterals using patented data-driven applications. Together, we will offer a new versatile solution to unconventional shale completion and workover interventions while growing talent locally using our competency training program.



With roots in the Appalachian, Permian, and Haynesville basins, our footprint is expanding.



04

KPIs

SUSTAINABILITY ACCOUNTING STANDARDS (SASB)

Topic	Accounting Metric	Code	Deep Well Services Disclosures
EMISSIONS REDUCTION SERVICES AND FUELS MANAGEMENT	Total fuel consumed, percentage renewable, percentage used in: (1) on-road equipment and vehicles and (2) Off-road equipment	EM-SV-110a.1	GHG Emissions, p. 13
	Discussion of strategy or plans to address air emissions-related risks, opportunities, and impacts	EM-SV-110a.2	GHG Emissions, p. 13
WATER MANAGEMENT SERVICES	(1) Total volume of fresh water handled in operations, (2) percentage recycled	EM-SV-140a.1	Water and Effluents, p. 14
	Discussion of strategy or plans to address water consumption and disposal-related risks, opportunities, and impacts	EM-SV-140a.2	Water and Effluents, p. 14
ECOLOGICAL IMPACT MANAGEMENT	Discussion of strategy or plan to address risks and opportunities related to ecological impacts from core activities	EM-SV-160a.2	Our Commitment to the Environment, p. 11
WORKFORCE HEALTH AND SAFETY	(1) Total recordable incident rate (TRIR), (2) fatality rate, (3) near miss frequency rate (NMFR), (4) total vehicle incident rate (TVIR), and (5) average hours of health, safety, and emergency response training for (a) full-time Employees, (b) contract employees, and (c) short-service employees	EM-SV-320a.1	Our Commitment to Safety, p. 18-20
	Description of management systems used to integrate a culture of safety throughout the value chain and project life cycle	EM-SV-320a.2	Our Commitment to Safety, p. 18-20
BUSINESS ETHICS AND PAYMENTS TRANSPARENCY	Amount of net revenue in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	EM-SV-510a.1	Business Ethics, p. 32
	Description of the management system for prevention of corruption and bribery throughout the value chain	EM-SV-510a.2	Business Ethics, p. 32
MANAGEMENT OF THE LEGAL AND REGULATORY ENVIRONMENT	Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry	EM-SV-530a.1	Risk Management, p. 10
CRITICAL INCIDENT RISK MANAGEMENT	Description of management systems used to identify and mitigate catastrophic and tail-end risks	EM-SV-540a.1	Risk Management, p. 10

SUSTAINABILITY ACCOUNTING STANDARDS (SASB)

Topic	Accounting Metric	Code	Deep Well Services Disclosures
SOCIAL	Labor Practices	SOC-4: Site-based labor practices and worker accommodation	Our Commitment to Safety, p. 18-20
		SOC-5: Workforce diversity and inclusion	Our Commitment to Our People, p. 21
		SOC-6: Workforce Engagement	Our Commitment to Our People, p. 21
		SOC-7: Workforce training and development	Our Commitment to Training, p. 23
		SOC-8: Workforce non-retaliation and grievance mechanisms	Employee Handbook
	Community Engagement	SOC-9: Local community impacts and engagement	DWS in the Community, p. 15
		SOC-13: Social investment	DWS Impact in the Community, p. 15
	Local Content	SOC-14: Local procurement and supply development	Supply Chain Governance, p. 37
		SOC-15: Local hiring practices	Our Commitment to Our People, p. 23-25

Activity Metrics	Code	Deep Well Services Disclosures
Number of Active Rig Sites ²	EM-SV-000.A	Multiple Operational Reports
Number of Active Well Sites ³	EM-SV-000.B	Multiple Operational Reports
Total amount of drilling performed	EM-SV-000.C	Multiple Operational Reports
Total Number of hours worked by all employees	EM-SV-000.D	Multiple Operational Reports

² Note to **EM-SV-000.A** - Rigs that are on location and involved in drilling, completions, cementing, fracturing, decommissioning etc., are considered active. Rigs that are in transit from one location to another, or are otherwise idled, are inactive.

³ Note to **EM-SV-000.B** - The number of well sites for which the entity has provided or is providing (on an ongoing basis) drilling, completion, fracturing, and/or decommissioning services.

DEEP WELL SERVICES
OUR STRATEGIC PRINCIPLE



A ‘strategic principle’ is a memorable and actionable phrase that distills a company’s corporate strategy into its unique essence and communicates it throughout the organization.

We challenge the norm in the never-ending quest for perfection – Be Professional. Be First.



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