

2024

**DEEP
WELL**
SERVICES 

CORPORATE RESPONSIBILITY REPORT



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Our Commitment to the
Environment

ABOUT DEEP WELL SERVICES

Deep Well Services (DWS) is an American Petroleum Institute API Q2 registered technology and training company specializing in high-pressure, long lateral, and multi-well completion and intervention operations.

Established in 2008, the DWS family has grown from our small-town Appalachian roots to the premier oil-field services company for over 70 small and large-cap exploration and production (E&P) companies across North and South America and the Middle East.

Driven by patented data analytics systems and the International Association of Drilling Contractors (IADC) globally accredited training programs, DWS is focused on the continued development and innovation of the most advanced Hydraulic Completion Unit (HCU) Technology on the market today.

Deep Well Services sets our industry’s standard for operational excellence, safety, and technological innovation.



THE BEGINNING

Offered Service Rigs (SR), Roustabouts and Rig Assist (RA) – HCU 142K units.



GROWTH OPPORTUNITIES

New management team is brought in to drive growth. DWS fleet of 3 Services Rigs & 3 142K Hydraulic Completion Units.



GETTING CERTIFIED

First-ever North American snubbing company to achieve API Q2 certification.



NEXT GENERATION

The start of the next generation 300K & 15M jacks. Kicked off Primary 10K & 15K BOP and Power Swivel ancillary service lines.



SAFETY ACCREDITATION

Opened DWS Marc Jones Memorial Competency & Training Facility, that includes HCU simulators & a fully functional test well. Received global IADC accreditation for our Competency & Training program.



NEW RECORDS

New company record of 850 wells completed in every L48 US Shale Basin. Completed LL in WV at 21,483’ LL.



MAKING HISTORY

DWS has received the exclusive qualification to provide snubbing services certificate from Saudi Aramco. Drilled out the longest lateral (14,386’ LL) in Argentina’s history.



CURRENT STATE

Acquired by new parent company in Middle East. Launched JV with CNX in automated flowback operations – AutoSep Technologies.



MESSAGE FROM OUR CEO

“Deep Well Services, in partnership with our customers, stands ready to meet this challenge.”



Mark Marmo

Chief Executive Officer

2024 was a transformative year for Deep Well Services, marked by incredible growth, market expansion, and partnerships forged through technological innovation. This success only happens when the collective efforts of our people, our processes, and our technology work in lockstep. This is why we focus so much on developing our people through world-class training and advancement opportunities for everyone.

We are continuously improving our internal processes and management systems through our industry leading Operational Excellence programs. And finally, Deep Well Services is setting the standard for technological innovations that drive productivity and efficiency for the benefit of our customers and industry.

Our success is not an accident or luck. It's the predictable result of hard work and the Culture of Excellence that we have built. This is how we become genuinely sustainable, providing opportunities for future generations in the energy industry.

Energy production is the world's essential catalyst for economic development and human advancement, and we are proud to play our role in it.

Data centers, artificial intelligence, and electrification are fueling energy demand at a pace not anticipated just a few short years ago. I would argue that the “Energy Transition” will become less about fossil fuels vs. renewables and more about how we collectively transition to an exponentially greater demand for the energy resources needed to reliably service this global need. Deep Well Services, in partnership with our customers, stands ready to meet this challenge.

I want to thank our employees for their hard work and dedication, our growing customer base for their continued trust, our partners in creating innovative technologies to advance our industry, and our investors for providing the resources to realize our shared value.

One Team, One Family.

OUR COMMITMENT TO SUSTAINABILITY

“Internal advancement is a key component of our success, as it allows our employees to grow.”



[Signature]

Dave Mulvihill
Chief Operations Officer

Our commitment to Sustainability starts with our people. True sustainability is about people working together to achieve extraordinary results that have lasting impacts. We at Deep Well work to create a workplace that fosters an environment where employees are recognized and rewarded based on their skills, performance, and contributions. This approach promotes fairness and motivates individuals to strive for excellence, knowing their efforts will be acknowledged.

Internal advancement is a key component of our success, as it allows our employees to grow within the organization, leveraging their existing knowledge of company culture and processes.

We cultivate a culture of trust and transparency where employees feel valued and empowered to take ownership of their career trajectories. In 2024, we promoted 240 employees through our IADC-accredited competency and training program.

Our leadership team plays a pivotal role in sustaining this meritocracy and ensuring that internal advancement opportunities are accessible to all. Our leaders act as mentors, guiding employees through their professional growth and helping them identify pathways for development. They also create an environment where diverse talents are nurtured, ensuring that everyone can succeed based on their merits.

I want to thank the Deep Well team for their tremendous contributions, especially to our dedicated field crews. Their commitment to our business, our customers, and the safety of their fellow crew members is truly inspiring.

One Team, One Family.

CORPORATE RESPONSIBILITY OBJECTIVES

Deep Well Services achieves these objectives by adhering to its defined Purpose:

“TO DEVELOP LEADERS AND SOLUTIONS THAT DELIVER LIFE-SUSTAINING ENERGY TO THE WORLD.”

Deep Well Services utilizes the Sustainability Accounting Standards Board (SASB) – Oil & Gas – Services Standard to provide stakeholders with a non-financial reporting framework.



REDUCING CARBON FOOTPRINTS

Put sustainability and reducing carbon footprints front and center



EMPLOYEE DEVELOPMENT

Give attention to employee development and community involvement



CULTURE OF EXCELLENCE

Emphasize honesty and our Culture of Excellence



MESSAGE FROM OUR PRESIDENT

“I want to recognize the unwavering support and dedication of our employees who made this possible.”



Brian le Vann

President

Our focus on technological innovation, operational excellence, quality, and safety marked 2024. These driving factors were designed with sustainability in mind, reducing our operation’s impact on the environment to benefit our customers and our communities. We firmly demonstrated that achieving growth without compromising quality or customer satisfaction is possible. Our efforts are having a tremendous impact on our business and our industry.

INCLUDING:

AutoSep Technologies – a joint venture between CNX Resources and Deep Well Services – is an automated flow-back system for modern, high-rate, and erosive unconventional shale wells. Our new, highly compact system can be deployed quickly and requires less labor while reducing costs, improving safety, and lowering the environmental impact of conventional flow-back operations.

BoreSite® is our patented data acquisition system (DAS), exclusively designed to capture and transform well-site data into valuable insight for upstream oil and gas operators. Our live feed data provides real-time visibility into operations worldwide, enabling DWS and our customers to understand on-site conditions and make immediate adjustments to optimize performance.

Our **sixth-generation patented Hydraulic Completion Units (HCUs)** are developed with safety and efficiency as the leading design concepts. Our disruptive HCUs specialize in the completion and intervention of record-breaking laterals, multi-well pads, high-pressure operations, and complex fishing jobs.

These accomplishments are truly remarkable, and we take great pride in them. I want to recognize the unwavering support and dedication of our employees who made this possible. This report highlights their exceptional work.

One Team, One Family.

ENTERPRISE RISK MANAGEMENT

“DWS is pursuing ways to improve energy efficiency and lower emissions, as well as exploring alternative lower carbon fuel sources.”

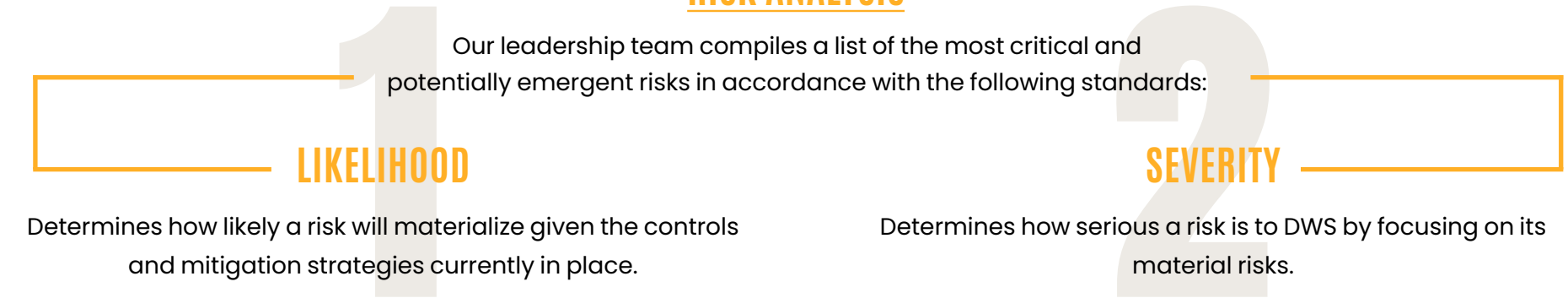
At DWS, we position our business to play a vital role in providing reliable energy and identify opportunities to participate in the ongoing energy transition. Our executive team collaborates with senior management to identify and monitor risks and reports monthly and annually.

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.

RISK ANALYSIS



2024 HIGHLIGHTS

TRAINING

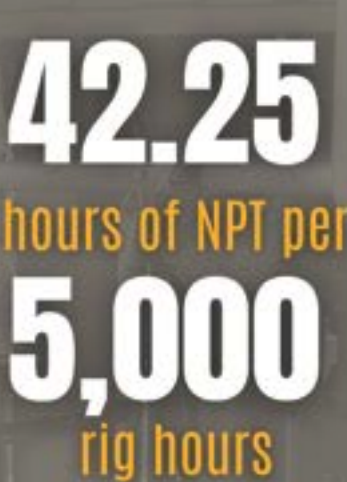
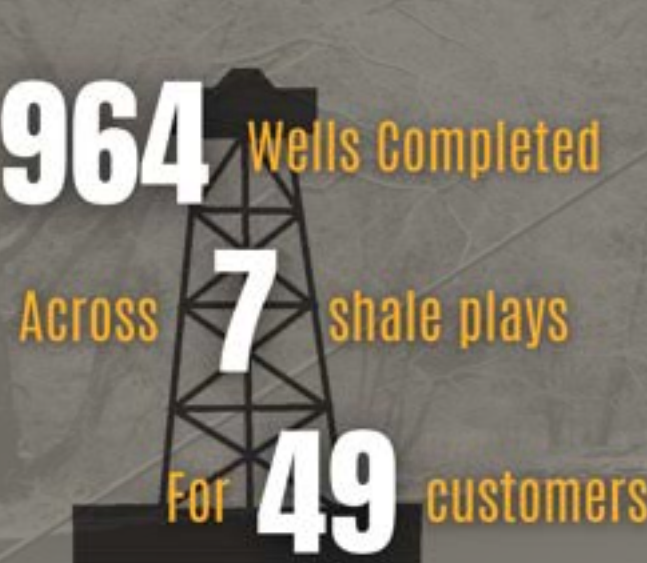
DEEP WELL SERVICES



AMERICAN WELL CONTROL ACADEMY



ACHIEVEMENTS



SAFETY

Only Continental HCU Company
API Q2 & ISO 9001:2015 Certified



Industry-Leading Safety Performance

TRIR 0.52 / DART 0.39 / PVIR 1.61

GROWTH

Launched Pump Division, including
8 Pump Packages

Welcomed 4 Rigs:
HCU 31, 32, 33 & 34

Opened a new AWCA training location in
Lake Charles, LA!

Launched innovative JV in automated flowback operations:

AutoSep
Technologies

Opened Corporate Sales office in
Houston, TX



01 | GOVERNANCE

OUR CULTURE OF EXCELLENCE

“We are proud that our organization met these challenges and emerged more resilient than ever.”



Carol H. Naugle

Carol Naugle
Chief Financial Officer

2024 was a year that tested our strength and determination. In the face of a difficult economic environment, record high inflation, low commodity prices, the far-reaching impacts of drought, and the uncertainties surrounding the presidential election and energy policy, our team stood firm. We are proud that our organization met these challenges and emerged more resilient than ever. Our disciplined financial management, including maintaining low debt levels, gave us the agility and confidence to navigate external pressures and seize investment opportunities.

Most notably, we generated free cash flow from operations, deployed capital by investing in new HCUs, launched our joint venture AutoSep Technologies with CNX, and continued investing in new innovative technologies and training to expand our sustainability initiatives and add value to our customers.

Our people made the difference — their ingenuity, commitment, and unwavering belief in our mission. This resilience wasn’t accidental; it resulted from a culture that values excellence, collaboration, and forward-thinking.

As we look ahead, we do so with optimism and determination. The lessons of 2024 have reinforced our resilience, sharpened our focus, and deepened our commitment to financial discipline, risk management, and Operational Excellence. With a strong foundation and team that continues to raise the bar, we are prepared for the future and ready to shape it.

One Team, One Family.

MOST NOTABLE ACCOMPLISHMENTS

1.

Generated free cash flow from operations
2.

Deployed capital by investing in new HCUs
3.

Launched our joint venture AutoSep Technologies
4.

Continued investing in new innovative technologies & training



“Our people made the difference - their ingenuity, commitment, and unwavering belief in our mission.”



OUR LEADERSHIP TEAM

“This team expertly navigates the complexities of our business, delivering excellence across every facet of our operations.”



Morgan O'Brien

Morgan O'Brien
Chief Technology Officer

Our customers, employees, and communities benefit immensely from our exceptional senior leadership team’s unparalleled talent and unwavering dedication. This team expertly navigates the complexities of our business, delivering excellence across every facet of our operations. Their leadership ensures the highest customer success, quality, safety, workforce development, and innovation standards are met and consistently exceeded.

DWS is supported by expert guidance and capital commitments from White Deer Energy, a private equity firm focusing on energy, industrial, and infrastructure investments. White Deer Energy and DWS collaborate to mitigate risk, identify growth opportunities, and focus on corporate responsibility, policies, and reporting.

Our Executive Leadership Team drives our Culture of Excellence and our commitment to our Mission and Purpose. Their vision and dedication drive our organization forward, setting a benchmark for excellence in everything we do.



EXECUTIVE TEAM



Mark Marmo
Chief Executive Officer



Dave Mulvihill
Chief Operating Officer



Brian le Vann
President



Carol Naugle
Chief Financial Officer



Irfan Ali
Chief Strategy Officer



Matt Tourigny
Chief Marketing Officer



Morgan O'Brien
Chief Technology Officer



LEADERSHIP TEAM

AARON BERARDUCCI
VP of Operational Excellence

SEAN BROOKS
VP of Field Operations

GRETCHEN CLARK
Director of Human Resources

CAM EDEL
Permian General Manager

LISA HERRINGTON
Director of Finance

DUSTIN LOISELLE
VP of Innovation & Strategic Sourcing

TROY MACKEY
VP of Fleet & Maintenance

TAYLOR O'BRIEN
General Manager AutoSep & BoreSite

BRANDON GARDNER
Appalachia & Haynesville
General Manager

JOHN SABO
SVP of Business Development

JOSEPH WAKELING
VP of Manufacturing & Supply Chain

JAMES REBELLO
EVP of Corporate Development

ANDRE BAILLARGEON
EVP of Finance

BRYANT BILLIOT
General Manager AWCA

OPERATIONAL EXCELLENCE

“Operational Excellence is our comprehensive and systematic framework that sets clear expectations and brings our organization together around a cohesive set of guiding principles.”



[Signature]

Aaron Berarducci

Vice President of Operational Excellence

At Deep Well, we pride ourselves on being a leader in everything we do. This cultural mindset, ingrained in us, started on day one and is a proven reality backed by data and facts. Year after year, we set lofty and ambitious goals (some even seem unattainable), bind together as a team, leverage our people/resources/innovation, and accomplish them.

Most importantly, we look forward to finding the next challenge when we win. We celebrate, but we don’t settle. Never rest, always get better. We are a “continual improvement” machine.”

Our industry-leading Total Quality Management system, certified under the American Petroleum Institute (API) Q2 and the International Standards Organization (ISO) 9001:2015 standards is the foundational to this success. This dedication to process discipline and superior service quality sets us apart in the marketplace, providing our customers with a reliable, efficient, and trusted partner. In 2024, we reduced our combined operational & mechanical non-productive time (NPT) by 14% over 2023, ending the year at 99.3% uptime.



FIELD OPERATIONS

“We have executed this growth while improving our safety performance and onsite efficiencies.”

Our Operations team continues to expand in scope and scale. DWS crews work in every major basin in the United States, with 22 HCUs deployed and more on the way. Our sixth-generation HCUs are setting the standard for technology and efficiency by being equipped with Data Acquisition Systems (BoreSite®) that facilitate record-breaking laterals, multi-wells, and complex fishing and intervention programs through data analytics and risk management.

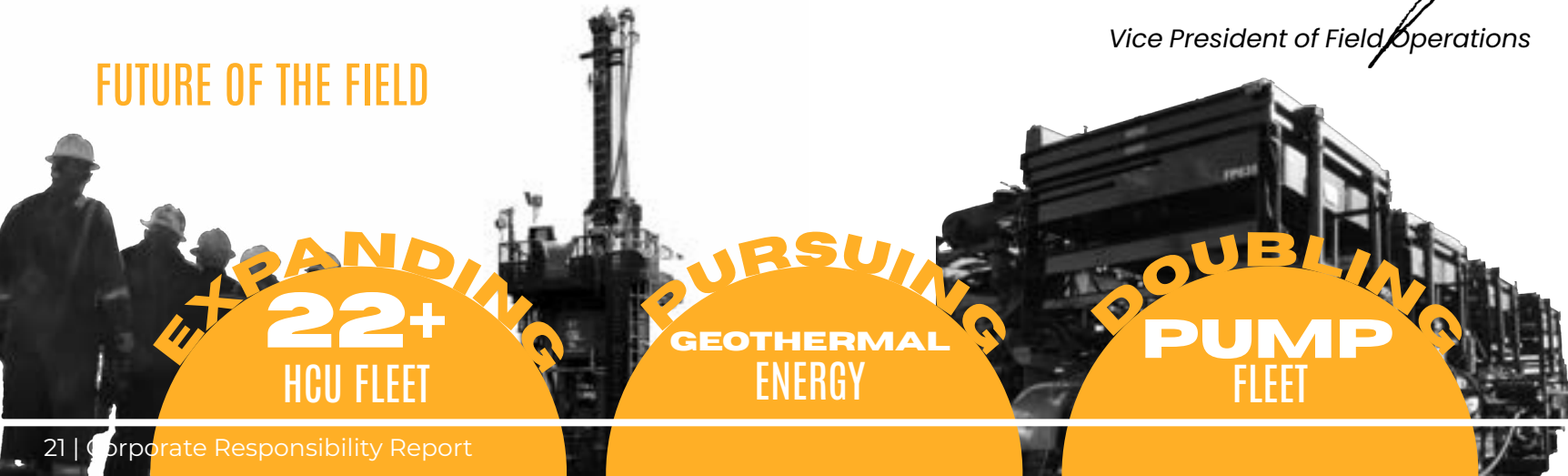
Our Pump Services division, which offers chemical injection modules and many other specialized services with dedicated fleet and maintenance teams, continues to expand. Year to date we have eight packages available and are forecasted to double to sixteen by the end of 2025.

We are also pursuing tremendous opportunities in the geothermal energy space with active project(s) in Utah. These projects could provide a significant source of clean, renewable energy nationwide.

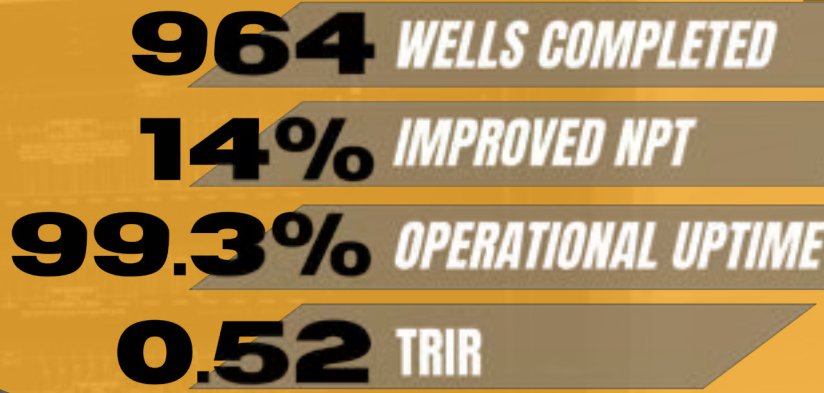


Sean Brooks
Vice President of Field Operations

FUTURE OF THE FIELD



2024 GROWTH



We have executed this growth while improving our safety performance and onsite efficiencies. Our technology applications continue to evolve, providing value-added services for our customers. We successfully completed 964 wells in 2024 while improving our Non-Productive Time (NPT) by 14% over the previous year. Our Operational Uptime was 99.3% for the year. Our Total Recordable Injury Rate (TRIR) was at 0.52, beating last year’s figure by 34%. As always, we strive for zero.

A relentless focus on field training and operator competency is the only way to achieve this level of success. DWS has deployed a team of Field Training Coordinators to provide real-time training and coaching to high

achieving personnel and those who are new and/or need more personalized guidance to support their growth. Once again, we are the only company of our kind in North America certified by the International Association of Drilling Contractors (IADC) Globally Accredited Competency Training Program. The fruits of our labor have produced 240 competency promotions company-wide in 2024. Our Performance Excellence Program (PEP) supports and acknowledges this training, recognizing our supervisory staff’s efforts toward safety, maintenance, and operational excellence.



MANUFACTURING & SUPPLY CHAIN

“Our improvements in Supply Chain optimization will strengthen our Manufacturing capabilities.”



Joseph Wakeling

Vice President of Manufacturing
& Supply Chain

2024 laid the groundwork for the formation of our Manufacturing division. This team will begin building our Power Packs, ACUs, HCUs, chemical mix units, and ancillary support equipment to support our growing fleet for both domestic and international markets. This effort included securing 41K square feet of new manufacturing space and an additional 100K square feet to support ancillary fleet and maintenance.

The Manufacturing division will provide a safe facility for producing the highest quality products, using highly skilled technicians dedicated to ensuring optimal performance, quality, and leading-edge technologies. The division will work in partnership with BoreSite® to fully integrate BoreSite technology into the engineering, design, and fabrication of all components being produced.

We have made great strides in Supply Chain optimization and cost control. The introduction of artificial intelligence (AI) and data analytics tools to predict inventory consumption is allowing us to employ sourcing strategies to reduce inventory levels and carried inventory values, improving cash flow.

We are centralizing many purchasing functions to reduce risk, improve internal controls, and build strategic supplier relationships. Our improvements in Supply Chain optimization will strengthen our Manufacturing capabilities.

TECHNOLOGY & INNOVATION

“This continuous evolution ensures that we remain at the forefront of innovative technology and customer engagement.”

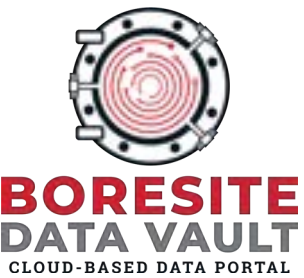
Our technology has witnessed remarkable growth, allowing us to enhance our talent and develop cutting-edge applications. Our commitment to ongoing research and development underscores our goal of pushing the boundaries of what is possible in our industry. As a result, DWS has successfully introduced a variety of innovative customer service offerings that not only meet but exceed the evolving needs of our customers and industry. This continuous evolution ensures that we remain at the forefront of innovative technology and customer engagement, providing tailored solutions that enhance the overall customer experience.



VISIT OUR WEBSITE TO LEARN MORE.

BoreSite® is our patented Data Acquisition System (DAS) designed to capture and transform well site data into actionable insights for operators in the upstream oil and gas industry. Our live feed data provides visibility into operations worldwide, enabling operators to understand performance and make immediate corrections. The result is greater efficiency, reduced costs, and improved performance, helping operators become more sustainable.

BORESITE DATA VAULT



This cloud-based portal delivers infinite secure data retention and is supported by Microsoft authentication; allowing you to access your historical well data anytime, anywhere.

- Row-level security – only able to access your data.
- Instant download capabilities including raw CSV formats for internal analysis.

OUR TAILORED SOLUTIONS



ENGINEERING

We have expanded our engineering capabilities in several disciplines. Our Operations Engineering team offers crucial key performance indicators and well-monitoring data. Our Software Engineering team consistently enhances our capabilities and customer experience. Our Mechanical, Electrical, and Automation Engineers implement our technology and efficiently support our rapidly expanding customer base.



DATA ANALYTICS

We offer our customers comprehensive support that leads to significant cost savings, enables continuous improvement, and ensures safe and efficient operations. We provide various innovative solutions covering everything from pre-job planning and design to well-site data analytics. Our BoreSite® patented Data Acquisition System (DAS) is tailor-made to capture and convert well-site data into actionable insights for upstream oil and gas industry operators.

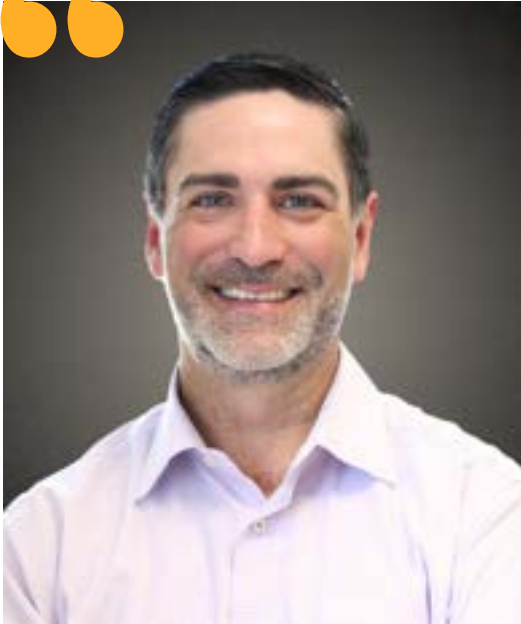


CYBER SECURITY

Our cybersecurity strategy integrates availability-paired and virtual firewalls, VLAN-based network control, and advanced threat detection. Our cloud infrastructure ensures strict security with dedicated firewalls and managed switches. We utilize advanced software to proactively detect and combat malicious attacks, safeguarding digital assets and maintaining data integrity, confidentiality, and availability.

DOMESTIC & INTERNATIONAL EXPANSION

“This expansion reflects DWS’s commitment to delivering cutting-edge technology and innovative services across the country.”

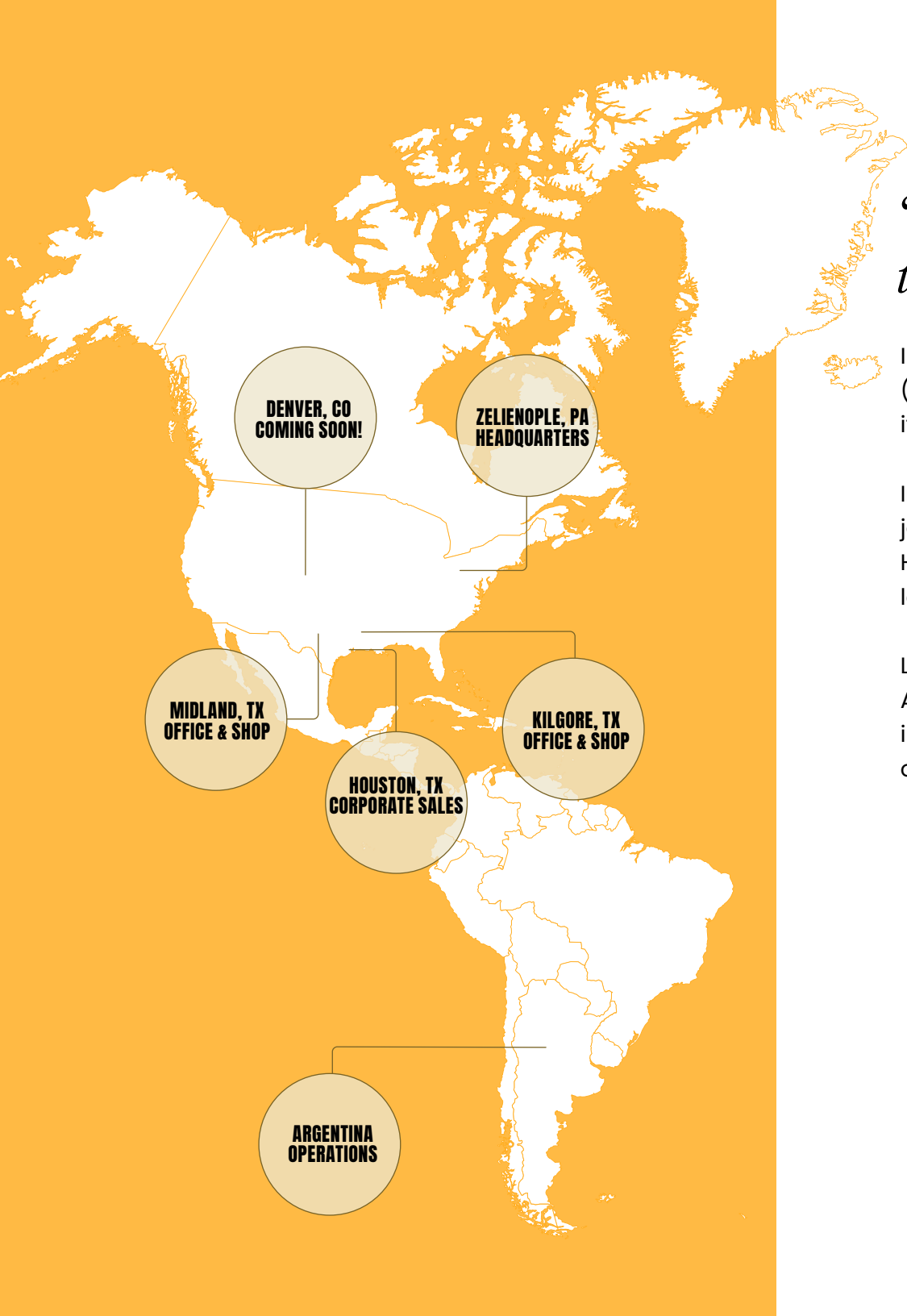


Matt
Matt Tourigny
Chief Marketing Officer

Deep Well Services (DWS) continues to strengthen its presence across all major U.S. basins through strategic growth and operational excellence. With established facilities in Appalachia and the Permian, DWS recently expanded with a new shop in Kilgore, TX, to serve the Haynesville and Eagle Ford Basins. These regional hubs are complemented by remote support operations that extend our capabilities to the Rockies, Mid-Con, and Bakken regions. To further accelerate growth and deepen industry relationships, DWS also launched a corporate sales office in Houston, TX, positioning the company at the heart of the energy sector. This expansion reflects DWS’s commitment to delivering cutting-edge technology and innovative services across the country.



Irfan Ali
Irfan Ali
Chief Strategy Officer

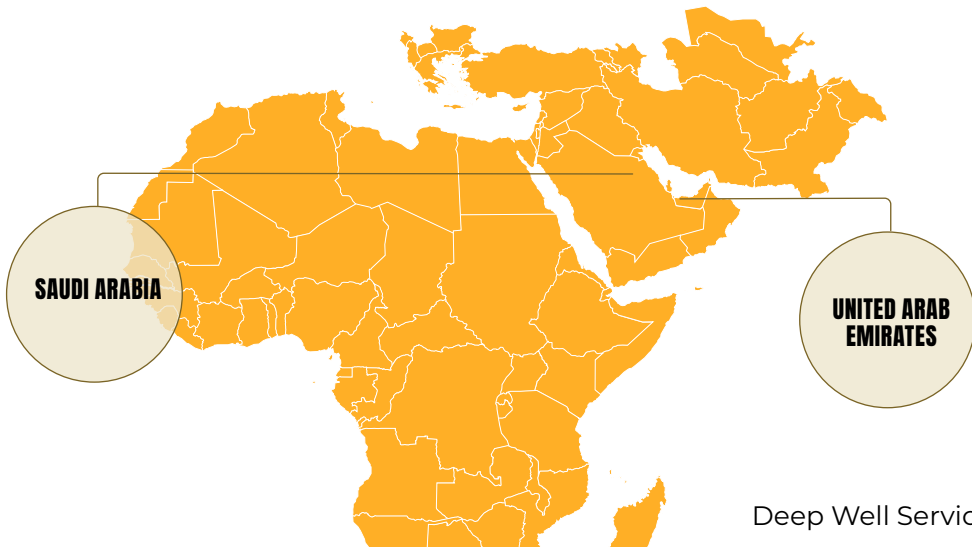


*“Our goal of delivering U.S.-proven innovation to key **international** markets.”*

Internationally, Deep Well Services maintains a strong partnership with AESA (A-Evangelista SA) in Argentina’s Vaca Muerta basin, where our globally accredited IADC competency training program is fully integrated into joint operations.

In 2024, we continued to make progress in the Middle East market through our KSA joint venture, HH Energy Services. HHES will introduce the region to our advanced HCU and BoreSite® Technology, enabling operators to achieve record-breaking laterals through patented, data-driven applications.

Looking ahead, DWS is actively exploring expansion opportunities in the United Arab Emirates, furthering our goal of delivering U.S.-proven innovation to key international markets. This global growth strategy reflects our commitment to operational excellence, technical leadership, and trusted partnerships worldwide.



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



VISION

Revenue: \$267.5 mm

EBITDA: \$77.5 mm

TRIR: 0.53

NPT: 0.75%

Turnover: 3.15%/month

Active HCU Count: 25

6 Mo. RR Revenue: \$280.6 mm

6 Mo. RR EBITDA: \$87.1 mm

Average Utilization: 78%



MISSION

Industry leaders in our 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.



03 | SOCIAL



OUR COMMITMENT TO OUR PEOPLE

ONE TEAM, ONE FAMILY.

At DWS, we focus on attracting great talent and helping them grow. Our people are the key to our company’s success. We take pride in actively seeking out exceptional candidates from diverse backgrounds who are eager to pursue careers in the oil and gas industry. Additionally, we passionately focus on hiring military veterans and ensuring that outstanding job opportunities are available to individuals in under-served communities.

Our Strategic Principle is **“Be Professional, Be First.”** This is our method of distilling our company strategy into its unique essence and communicating it throughout the organization. We challenge the norm in the never-ending quest for perfection. Our people have embraced this principle and demonstrate it each day.



“Our people are the key to our company’s success.”

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.

EMPLOYEE WELLNESS HOTLINE

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

 **CALL**
(833) 787-7781

 **TDD**
(800) 697-0353

WHO WE ARE

35% 
of our workforce are women & minorities.

 **240**
Competency promotions

8% 
YOY employee turnover reduction

 **3.4%**
Average monthly turnover

337  New employees hired

SABO CULTURE OF EXCELLENCE AWARD

Each year, two DWS employees (1 – Field & 1 – Office) are given the Sabo Culture of Excellence award. This award is named in honor of John Sabo Sr., our SVP of Business Development. This award acknowledges those individuals who demonstrate our Culture of Excellence and inspire their fellow team members.

2024 Sabo Culture of Excellence Recipients

Integrity — Discipline — Family — Relentless Innovation — Professional Development

MAC HALL



Mac Hall has been chosen as the office recipient. Mac has been instrumental in helping the Permian office achieve API Q2 status and was a positive leader with relentless engagement and a positive attitude that was contagious throughout the Permian shop.

ALLEN BOURGEOIS



Allen Bourgeois has been chosen as the field recipient. Allen, a long-time DWS warrior, traveled across the country all year for remote jobs, chipping in, running for parts, interacting with customers, and making food for the crews and customers, all while promoting and maintaining a positive attitude.

OUR COMMITMENT TO SAFETY

Cutting edge safety is about the effectiveness of your people and safeguards, not the absence of incidents. In 2024, we committed to prioritizing Human Performance within our Safety Management processes. Human Performance in Safety Management involves studying how individuals interact with systems, environments, and methods, particularly in safety-critical industries like ours. This approach focuses on understanding the behaviors required to reduce errors, improve safety, and enhance operational efficiency.

KEY ACTIVITIES INCLUDED:



Routinely conducting **risk assessments** and reviewing **standard operating procedures** in the field



Engineering out hazards and operational risks



Empowering and rewarding the workforce for eliminating hazards with Safety Hazard Identification Tool (HIT) cards – **1750+ completed**



Completed **560+** field SOP and behavioral verification and validation (V&V) assessments



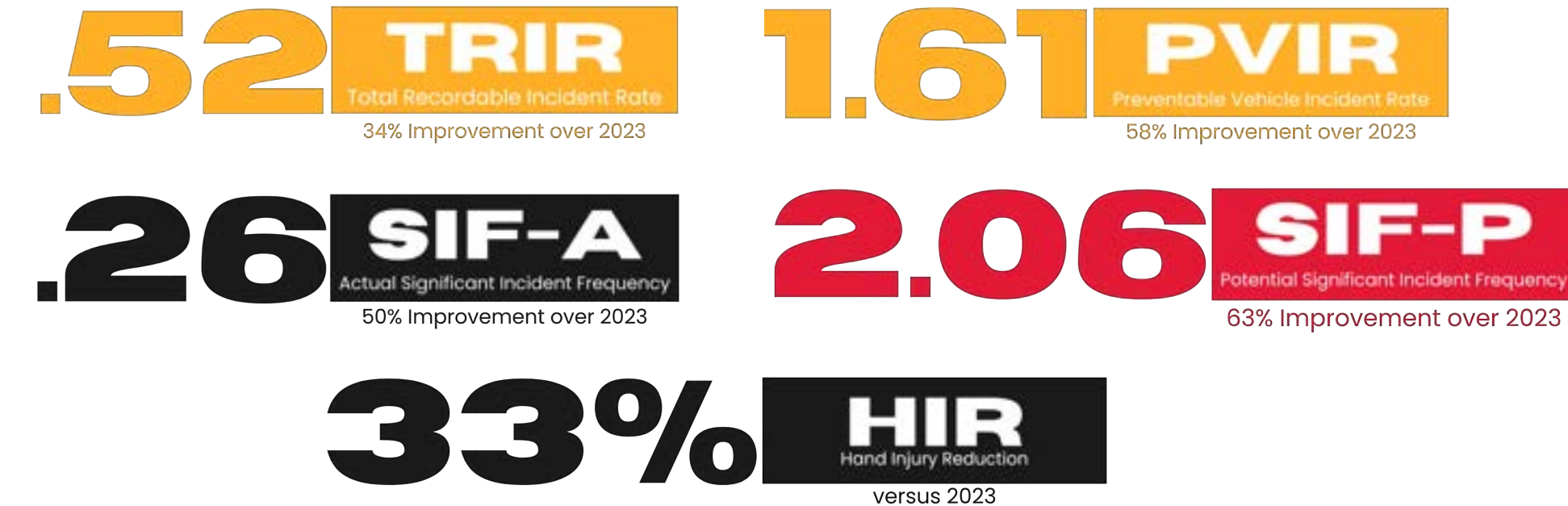
196 Safety/Operational/Rig Maintenance audits completed



“Cutting edge safety is about the effectiveness of your people and safeguards.”

2024 SAFETY WINS

As a result, we saw significant year-over-year improvements in every key safety metric:



DEEP WELL SERVICES' 7 RULES TO LIVE BY

- 1 Never compromise well-control
- 2 Always wear required personal protective equipment (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.

H

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.

E

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.

A

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.

D

DOUBLE CHECK

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

S

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.

U

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.

P

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."



OUR COMMITMENT TO TRAINING



Training is the cornerstone of our success. At DWS, we create an unmatched, truly immersive learning experience. We integrate HCU Simulators and Virtual Reality (VR) into our training programs, supported through classroom instruction and field-based demonstrations, including a fully functioning HCU on-site at our training center in Zelienople, PA.

Our training is part of a broad Competency Program 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, empowering our people and providing our customers with consistent, competent, and safety-focused services.

“Our training program meets internationally recognized standards of consistency and effectiveness, empowering our people and providing our customers with consistent, competent, and safety-focused services.”

Josh Cress
Training Manager



New Employees
Hired
337

New Onboarding
Training Hours
16,320

Well Control
Training Hours
3,800

Completed
Promotions
240

New Hire
Courses
25

IMPROVEMENTS TO THE PROCESS



“Investing in our people, listening to their concerns, and taking action leads to tangible improvements in workplace culture and performance.”

Louie Reppas
Leadership Development Manager

As the oil and gas industry rolls towards a future of automation and digital monitoring, there emerges an opportunity to advance how we train and mentor leadership with the modernization of the field. At DWS, we created a new position, Leadership Development Manager, to focus on this. Catalyzed by Louie Reppas, he holds one main goal for the growth of our leadership: enhance performance while retaining top talent.

By applying our Core Principles of Leadership Development, we observed a 48% increase in positive responses in our latest employee survey. Investing in our people, listening to their concerns, and taking action leads to tangible improvements in workplace culture and performance. Although significant progress has been made, there is always still work to be done.

CORE PRINCIPLES OF LEADERSHIP DEVELOPMENT

- 1 Accountability & Feedback**
Ensuring consistent and constructive feedback.
- 2 Culture Development**
Fostering a positive and productive work environment.
- 3 Tailoring to Individuals**
Recognizing that different employees require different approaches.
- 4 Reinforcement**
Consistently reinforcing positive behaviors and expectations.
- 5 Clarity & Purpose**
Ensuring employees understand their roles and the company's vision.
- 6 Self-Reflection & Growth**
Encouraging leaders to recognize their own areas for improvement.

120+
Personnel
Attended

1,300
Field Hours

31
Leadership
Courses
Held

AMERICAN WELL CONTROL ACADEMY

“AWCA uses the latest technology and simulators to fulfill all the requirements and skills for IADC certifications.”



Kyle Cobaugh
Senior Well Control Instructor



OUR PASSION, YOUR SUCCESS

American Well Control Academy (AWCA) is dedicated to providing the most comprehensive, practical, well-control training in the industry. By focusing on hands-on learning and real-world scenarios through innovative simulation tools, we equip our students with the skills and knowledge to handle complex, well-controlled situations confidently.

MISSION:

To provide an ideal learning environment promoting safety, integrity, confidence, and technical competence for well-control training through continuous education, real-world experience, and classroom education.

2024 HIGHLIGHTS



341
Students



10,829
Training Hours



92.8%
Pass Rate



NEW LOCATION

Training Center
in Lake Charles, LA



TRAINING SIMULATORS

State-of-the-art simulators
from 3T Drilling Systems



EXPANSION

Of our team with dedicated
Business Development &
Certified Instructors



UPDATED WEBSITE

Launched our new and
improved website

HANDS-ON TRAINING

HCU SIMULATOR

Allows students to practice well-control techniques in a controlled environment, ensuring you're prepared for any situation.

WELL CONTROL SIMULATOR

This multi-screen simulator offers compliance-based, well-control training for the driller and supervisor, meeting the requirements for IADC certification.

BULLHEADING KILL SIMULATION

Through our Learn to Drill program, students work through and build out a kill sheet for specific workover situations while applying calculations to the well, ensuring there is no damage to the formation.

FOCUS ON COMPLETIONS & WORKOVER EQUIPMENT

Hands-on and visual demonstrations of actual equipment used during the completion process, giving practical skills that students can apply in the field.

DRILLING SURFACE & SUBSEA STACK SIMULATORS

Our drilling well control simulators for surface and subsea stack wellhead configurations address the practical applications, theories, and principles of well control.

OUR COMMITMENT TO THE INDUSTRY

“We believe investing in the latest technology and sharing our knowledge and skills is key to advancing our industry.”

Deep Well Services 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 TAKE PRIDE IN OFFERING:

TECHNOLOGY

TRAINING

KNOWLEDGE

CUTTING-EDGE SOLUTIONS

COMPREHENSIVE TRAINING PROGRAMS

TECHNICAL WHITE PAPERS



WE PROUDLY PARTNER WITH:



The Society of Petroleum Engineers is the largest individual-member organization serving managers, engineers, scientists, and other professionals in the upstream segment of the oil and gas industry.



The American Association of Drilling Engineers is a non-profit, volunteer organization, made up of an affiliation of independent chapters licensed and governed by a National Board.



The purpose of the Kilgore Area Chamber of Commerce is to promote a strong business and industrial environment in the Kilgore Area. Kilgore is where people come to work and learn.



Louisiana Oil and Gas Association represents the Independent and Service sectors of the oil and gas industry in Louisiana; this representation includes exploration, production and oilfield services.



The Midland Chamber of Commerce is a membership-based organization that exists to enhance the business climate of Midland, Texas.



Shale Energy Resources is a turnkey events and marketing firm. They provide a service of putting buyers and sellers together in one space in order to conduct business with one another.

DWS IN OUR COMMUNITIES

Our team at DWS works hard to give back to 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 CONTRIBUTED TO 80 DIFFERENT ORGANIZATIONS IN THE COMMUNITIES WE SERVE...

Leukemia and Lymphoma Society
The CNX Mentorship Academy
Better Together Foundation
Kilgore Panola College
City Mission
Rotary Club of Zelienople
Harmony Business Association
Cranberry Public Library
Franklin Twp Volunteer Fire Department
Butler YMCA Corporate Sponsorship
Longview Centurion Club
American Cancer Society

Aces for Alzheimer’s
Steel Mills Strays
Prospect Boys & Girls Club
Christian Appalachian Project
American Foundation for Suicide Prevention
Houston Reads Day
Moraine State Park Regatta
The Andrew Effect
Butler School District
South Louisiana Select
Women’s Center & Shelter of Pittsburgh
Victim Outreach Intervention Center (VOICE)



OUR CONTRIBUTIONS

DWS proudly operates in small towns and local communities. We are grateful to be able to give back to these areas spanned across the U.S. In total, we have invested \$11.9 million back into these communities through direct donations, fuel purchases from traveling, per diem utilized by our employees in these areas, and hotels.



Dave and Lindsay Mulvihill presented at the Leukemia & Lymphoma Society’s Light the Night event in Pittsburgh, PA, where Deep Well raised \$67,407 as the #1 Corporate Team.



03 | ENVIRONMENT

OUR COMMITMENT TO THE ENVIRONMENT

Deep Well’s Commitment to the Environment is multifaceted. Our standard operating procedures and technology are designed to limit our impact on the environment, reduce resource usage, and mitigate any risk related to our operations. Specifically, we work to reduce Greenhouse Gas (GHG) emissions, cut energy consumption through our operations, focus on water conservation, and implement our best practice Environmental Emergency Response Plan (EERP).

Environmental Emergency Response Plan (EERP)

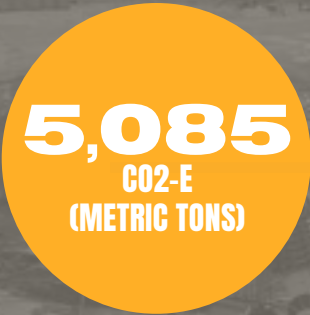


- Spill Prevention Control & Countermeasure Plan (SPCC)
- Stormwater Pollution Prevention Plan (SWP3)
- State-Based Preparedness, Prevention, & Contingency Plan (PPC)
- Resource Conservation & Recovery Act (RCRA) Contingency Plan

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. 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



INNOVATION AT DWS AutoSep Technologies

“Environmental stewardship through innovation and methane capture.”



Ricky Molla
Operations

As a joint venture established in 2024 between CNX and Deep Well Services, AutoSep Technologies’ main goal is to provide an automated flow-back system for modern, high-rate, and erosive unconventional shale wells. The AutoSep Control Units (ACU) are the first fully redundant, automated, closed-loop system that eliminates methane emissions.

Our new, highly compact system can be deployed in a fraction of the time and requires less labor while reducing costs, improving safety, and lowering the environmental impact associated with conventional flowback operations.

AutoSep Technologies

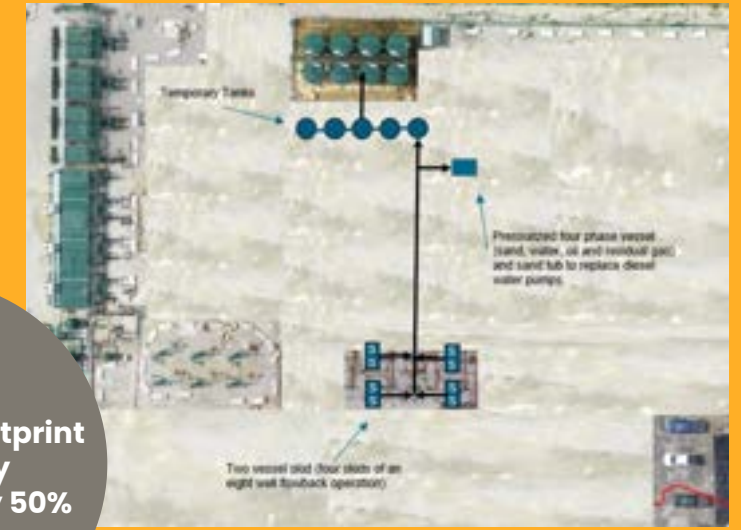
Streaming live well data to our AutoSep command centers enables us to remotely operate the fully automated ACUs, giving your team capabilities of multi-well flowback operations simultaneously.

MISSION:

Through collaborative energy industry efforts, we strive to evolve flowback solutions by capitalizing on modernization, automation, efficiency, and environmental consciousness.



before



after

Operational footprint
reduced by
approximately 50%



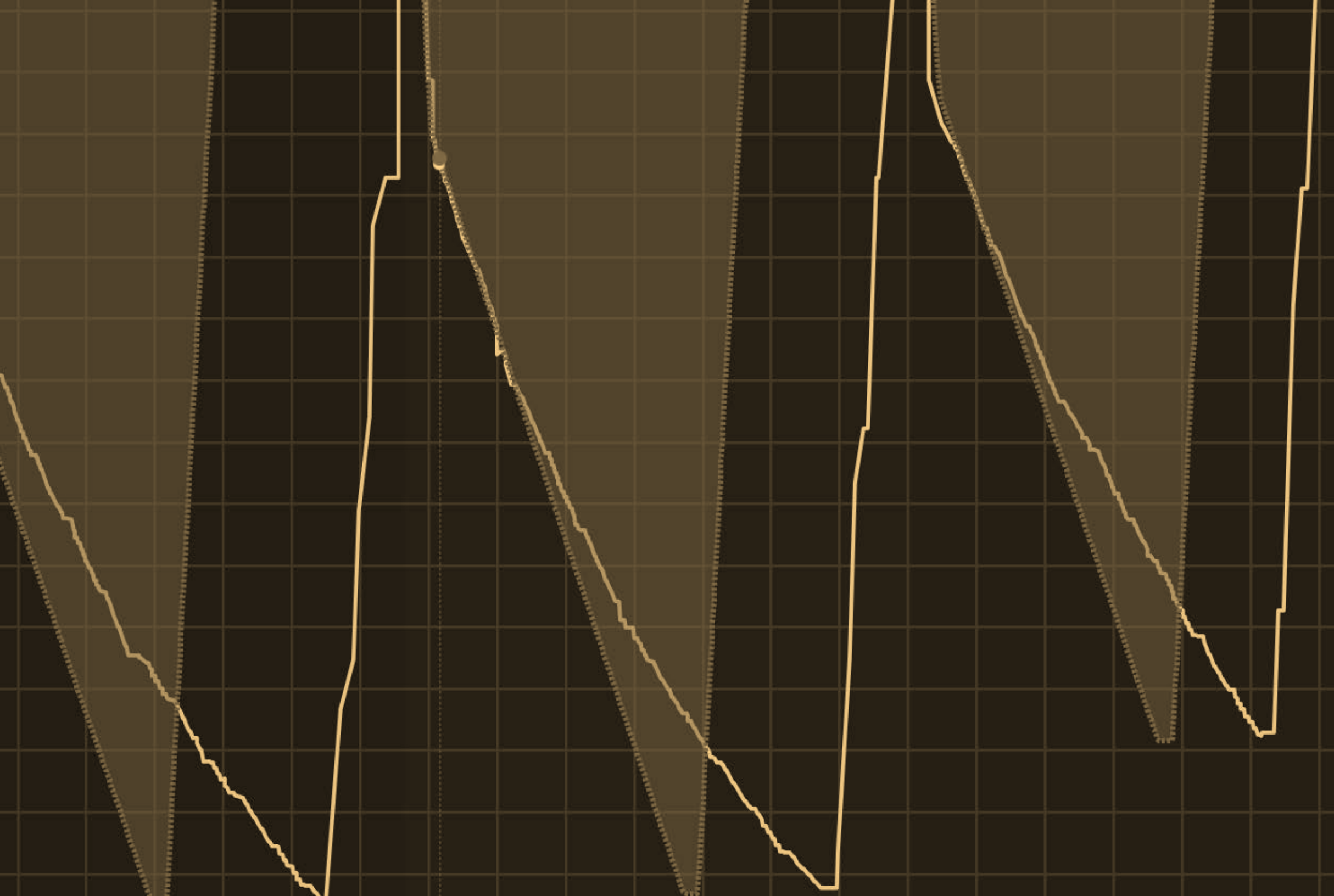
"We're striving to build a team & culture rooted in technology, innovation, automation, operational excellence, service quality, & safety."

Taylor O'Brien
General Manager



Dustin Phillips
Business Development

Compared to the advancements in drilling and completion, flowback operations have remained unchanged as they continue to be costly, labor-intensive, and prone to methane emissions. AutoSep is reducing the entire operational footprint by approximately 50%. Each year 20,000 wells are flowed back in the United States, and 60,000 are flowed back globally. This is a game changer for efficiency and environmental impact.



04 | DATA

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. 49 & Greenhouse Gas Inventory Report
	Discussion of strategy or plans to address air emissions-related risks, opportunities, and impacts	EM-SV-110a.2	Enterprise Risk Management, p. 9
WATER MANAGEMENT SERVICES	(1) Total volume of fresh water handled in operations, (2) percentage recycled	EM-SV-140a.1	Our Commitment to the Environment, p. 49
	Discussion of strategy or plans to address water consumption and disposal-related risks, opportunities, and impacts	EM-SV-140a.2	Our Commitment to the Environment, p. 49
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. 49
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. 36-38
	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. 36-38
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. 29
	Description of the management system for prevention of corruption and bribery throughout the value chain	EM-SV-510a.2	Business Ethics, p. 29
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	Enterprsie Risk Management, p. 9
CRITICAL INCIDENT RISK MANAGEMENT	Description of management systems used to identify and mitigate catastrophic and tail-end risks	EM-SV-540a.1	Enterprise Risk Management, p. 9

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. 36-38
		SOC-5: Workforce diversity and inclusion	Our Commitment to Our People, p. 33-35
		SOC-6: Workforce Engagement	Our Commitment to Our People, p. 33-35
		SOC-7: Workforce training and development	Our Commitment to Training, p. 39-42
		SOC-8: Workforce non-retaliation and grievance mechanisms	Employee Handbook
	Community Engagement	SOC-9: Local community impacts and engagement	DWS in Our Communities, p. 45-46
		SOC-13: Social investment	DWS in Our Communities, p. 45-46
	Local Content	SOC-14: Local procurement and supply development	Supply Chain Optimization, p. 24
		SOC-15: Local hiring practices	Our Commitment to Our People, p. 33-34

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.



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