

SUSTAINABILITY REPORT 2022

**DEEP
WELL**
SERVICES



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A MESSAGE FROM OUR CEO

2022 was a tremendous year for Deep Well Services.

I am extremely proud of the achievements of our growing team and our relentless pursuit of Operational Excellence. This is demonstrated by our increasing list of customers and our expanded geographic footprint domestically and internationally. Our growth is a testament to our focus on customer success and financial discipline.

Our 2022 Sustainability Report is provided to highlight our efforts to make our company and world a better place to live and work. We have held true to our commitments to sustainability by focusing on activities that enhance our ability to create long-term value while ensuring the conservation of our environment, consideration for our people and the communities we serve, and the standards of running a business that is focused on strong corporate governance.

Our purpose as a company is clear: “To develop leaders and solutions that deliver life sustaining energy to the world”. We have seen over this past year just how vitally important that reliable and affordable energy is to our economy, our security, and our quality of life. War and geopolitical unrest drove energy production to all time highs. Many parts of the world faced a crisis in supply, leading many to abandon renewables and revert back to other more stable fossil fuels. The use of fossil fuels is projected to increase in the short term because renewables and other alternatives lack the capacity, technology, and infrastructure to meet global energy demand.

We believe our position in serving the oil and natural gas market will remain strong. We approach sustainability not as a knee jerk response to the climate alarmists, but rather an approach based on prudent business practices because they are the right thing to do for our customers, employees, and communities.

Our Environmental, Social, and Governance (ESG) strategy is simple:

- Focus on carbon footprint reduction.
- Focus on employee growth and community involvement.
- Focus on integrity and our Culture of Excellence.

Our Culture of Excellence is based on Integrity, Discipline, Family, Relentless Innovation, and Professional Development. This is the foundation that guides our business decisions. Our people embrace this philosophy, and bring that same attitude in delivering for the benefit of our customers.



A stylized, handwritten signature in dark ink, appearing to read 'Mark Marmo'.

Mark Marmo
Chief Executive Officer

A MESSAGE FROM OUR PRESIDENT

2022 proved that growth does not have to come at the expense of safety, quality, or customer satisfaction. In this regard, we fired on all cylinders. Our Culture of Excellence served as the catalyst for our incredible results.

We completed 1,071 wells across five shale plays, tripping 44,178,750 ft of pipe and drilling out 39,500 frac plugs for more than 55 customers. 90 of those wells supported 3-mile laterals or greater. We did this while achieving industry leading safety metrics including a Total Recordable Injury Rate (TRIR) of 0.62.

We are further supported by our industry leading quality management systems. In fact, Deep Well Services is the only snubbing company in North America that is both American Petroleum Institute - API Q2, and International Standards Organization - ISO 9001:2015 certified.

We continue to invest in our assets and technology to ensure our customers are receiving the most reliable and effective solutions available. Those assets are supported by our relentless focus on training and operator competency. In fact, our globally accredited Competency Training Program, certified by the International Association of Drilling Contractors (IADC), saw 213 competency promotions in 2022. This competency training is the reason we achieved an unparalleled 99% uptime in our field operations and lead our industry in customer satisfaction.

It is our safety, quality, and customer satisfaction that drives our industry to trust Deep Well Services as their go-to partner. Furthermore, our focus on sustainability and strong Environmental, Social, and Governance (ESG) best practices ensure that we are being good stewards of our vital resources.

I am extremely proud of the work our entire team is committed to in serving our customers and communities. Whether volunteering for philanthropic causes, sharing training and mentorship with students, or delivering life sustaining energy, we hope Deep Well Services is inspiring others to do the same, by creating a more sustainable world.



A stylized, handwritten signature in blue ink, consisting of several fluid, connected strokes.

Brian le Vann
President

ABOUT DEEP WELL SERVICES

Deep Well Services (DWS) is an oil and gas technology company specializing in competency-based training, real-time data analytics, and hydraulic completion & workover services.

DWS maintains the newest fleet of cutting-edge technology in the industry.

Our patented Hydraulic Completion Units (HCU) are developed with safety, efficiency, and innovative new technology as the leading design concepts. Our disruptive HCU's specialize in completing record-breaking laterals, multi-well high-pressure operations, and complex fishing programs.

We have an exceptional team that is well-rounded and effective. Our expertise is enabling us to expand in the U.S. throughout Appalachia, the Permian, and Haynesville Basins. This reputation has earned global recognition with growth into South America and the Middle East.

We have some of the most well-known and prestigious oil and gas exploration operators on our client roster thanks to our solid reputation as a trusted service provider.



OUR COMMITMENT TO SUSTAINABILITY

Three objectives comprise the Deep Well Services Corporate Social Responsibility program:

- 1** Put sustainability and reducing carbon footprints front and center.
- 2** Give attention to employee development and community involvement.
- 3** Put an emphasis on honesty and our “Culture of Excellence.”

Sustainability is at the forefront of all of our Operational Excellence and Corporate Social Responsibility initiatives.

Through our operations we assist leading energy producers in providing affordable and reliable life changing energy, with the goal of elevating the standard of living, health, and well-being to all people.

These objectives will guarantee that our company's actions benefit our clients, shareholders, employees, communities, and our environment. Our management systems and policies are always being improved to reflect strong ESG.

These standards offer indicators and disclosure themes that fully represent our organization's capacity to generate sustainable value for our stakeholders. These themes cover risks and opportunities associated with risks that are conceivably likely to have an impact on our organization's financial health, operational efficiency, risk profile, market valuation, and cost of capital.



Dave Mulvihill, Chief Strategy Officer

“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

TASK FORCE FOR CLIMATE RELATED FINANCIAL DISCLOSURES (TCFD)



We have transitioned our ESG disclosure frameworks in 2022 with the addition of the Task Force for Climate Related Financial Disclosures (TCFD). Aligning our climate-related risk reporting with the four central themes of the TCFD – Governance, Strategy, Risk Management, and Metrics and Targets to support these efforts. DWS continues to take important steps to position its business to play a critical role in providing low carbon energy and identifying opportunities to further participate in the ongoing energy transition.

Our executive team works with senior management to facilitate the identification and monitoring of risks and reports monthly and annually. Our company has a comprehensive enterprise risk management process to manage and mitigate potential risks to our business, including potential risks related to strategic, financial, operational, safety, regulatory, and climate change.

DWS is aware of the continuous changes, threats, and possibilities related to climate change, as well as the shift to a low-carbon economy. Through the enterprise risk management program, strategic planning process, and capital spending decision process, our leadership assesses these risks and opportunities and their corresponding impacts on the organization’s businesses and strategy are taken into consideration.

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.

The TCFD recognizes two categories of climate-related risks:



TCFD

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.

Companies must "describe the resilience of the organization's strategy, taking into account alternative climate-related scenarios, including a 2°C or lower scenario," according to the TCFD Guidelines.

Climate Related Physical Risks	Identified Risk	Potential Impact
Acute / Event Driven	Frequent and severe weather events	<ul style="list-style-type: none"> Business interruption or shutdowns leading to reduced revenues Costs for operational damage that are unrecoverable Increased insurance premiums
Chronic Long-term	Potential shifts in climate patterns in our operating areas	<ul style="list-style-type: none"> Decreased revenues Supply chain disruptions ability to attract talent willing to work in harsher conditions
Climate Related Transitional Risks	Identified Risk	Potential Impact
Policy & Legal	<ul style="list-style-type: none"> Carbon taxes, and cap-and-trade programs Changes to emissions regulations Revisions to federal statutes, laws, or policies related to the drilling or completion of oil or natural gas wells Political risks associated with climate mandates from state or local governments Reduced geographic footprint due to bans on hydraulic fracturing Increased permitting requirements for production operations Increased government subsidies for alternative energy sources 	<ul style="list-style-type: none"> Increased costs and reduced revenue from reduction in consumer demand Production reductions and potential revenue impacts Reduction of potential investors to finance growth Access and cost of capital negatively impacted Increased insurance premiums Limits on expansion opportunities
Technology	Reduction natural gas and oil demand due to renewable energy adoption	
Market	Shifts in supply and demand for fossil fuels	
Reputation	<ul style="list-style-type: none"> Investors shift away from fossil fuels Opposition to new projects/facilities Employee attraction and retention Litigation and lobbying aimed energy services companies 	

TCFD (CONTINUED)

To assess the resilience of Deep Well Services operations against potential future transitional risks related to climate change, the Company assessed two future energy market scenarios created by the International Energy Agency (IEA): the Stated Policies Scenario (STEPS) and the Sustainable Development Scenario (SDS).

Each scenario assumes a unique set of criteria, market trends, energy efficiency improvements, and technological advancements. The SDS is a low-carbon scenario that is consistent with keeping the average increase in global temperature from pre-industrial levels well below 2°C.

We anticipate that there will be a long-term global demand for natural gas due to its dependability and affordability.

Natural gas production, which has a much lower carbon intensity than other fuels, will continue to be a preferred resource for producers and consumers. We also anticipate that natural gas will play a significant, long-term role in supporting the development of renewable energy, acting as a reliable base-load fuel source when renewables are either insufficient to fulfill demand, or are otherwise unavailable.

To create a normalized climate physical risk for each scenario, climate hazards resulting from the forecasts were blended with vulnerabilities related to our company's operational asset types. Each asset's importance to business operations was compared to these physical threats to determine the possible impact on DWS.

The analysis determined the potential financial risks owing to direct damage or business interruptions from future climate-driven catastrophes in accordance with TCFD recommendations. The variability, clarity, and uncertainty in the climate projections as well as the capacity to relate those projections to potential effects on our company's assets and operations are limitations of this analysis. According to our analysis of the future physical risks posed by climate-driven hazards to our facilities and activities, there will be relatively little financial risk from climate hazards.



2022 HIGHLIGHTS



Established Climate-Related Metrics



Industry-Leading Safety Performance of TRIR: 0.62/DART: 0.31



Only HCU Company in North America that is API Q2 and ISO 9001:2015 Certified



Reduced CO2 Emissions Per Well by 19%



213 Competency Promotions



Certified by International Association of Drilling Contractors



99% Operational Uptime



13,356 Hours of Classroom Training



Adopted Task Force for Climate Related Disclosures



Completed 1,071 Wells Across 5 Shale Plays



\$10.3 Million Invested in Local Communities



Updated Vision and Mission to be Performance-based



01

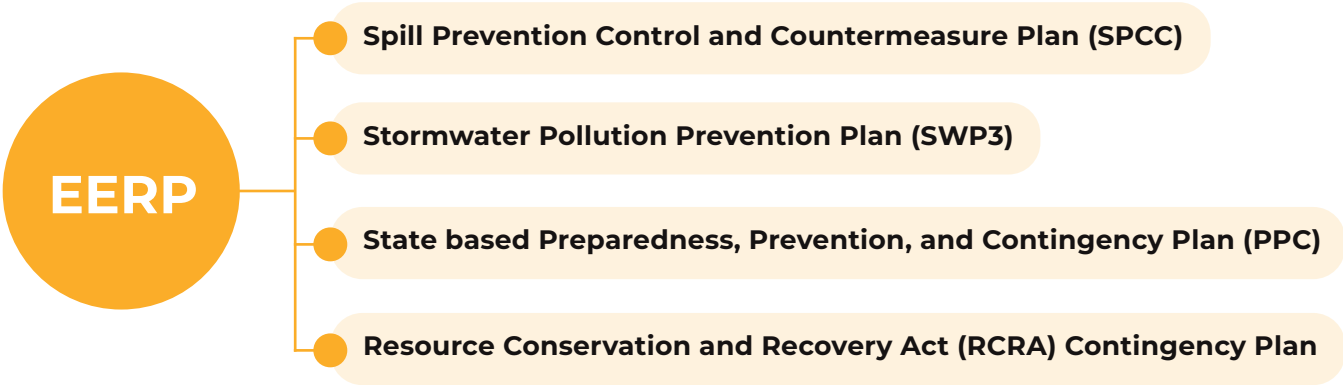
ENVIRONMENT

OUR COMMITTMENT 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.

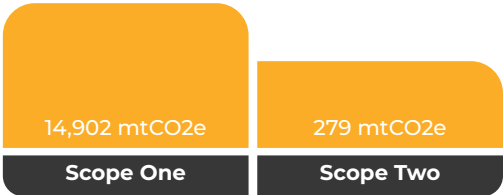
To support this, we have designed and implemented a comprehensive Environmental Emergency Response Plan (EERP) that includes:



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.



GHG

In 2022 we continued to reduce CO₂ per well as our fleet increased.

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.

OUR COMMITMENT TO THE ENVIRONMENT (CONT.)

Energy Consumption

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

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

Water and 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.

- **Every pad has containment vessels under necessary equipment.**
- **Waste oil is recycled or utilized in another way in the wellbore.**

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.



DWS IN OUR COMMUNITIES

The people of DWS are working hard to make our communities special. We give generously to causes our employees and families care deeply about. Whether sponsoring children's sports teams, raising funds for deserving community members, sponsoring events to provide resources to worthy organizations, or mentoring the next generation of energy professionals, DWS is working hard in the communities we serve.

DWS sponsored or contributed to over 68 different organizations, making an enormous impact in the communities we serve, including:

- Children's Advocacy Center of Butler, PA.
- City Mission - Hope for the Homeless
- CO2 Coalition
- Heroes Fund - for displaced Ukrainians
- Junior Achievement
- Leukemia & Lymphoma Society
- March of Dimes
- Multiple Go-Fund Me campaigns
- Salvation Army
- Special Olympics PA



CNX, Deep Well Services and Evolution Well Services coming together for the benefit of local students.

Deep Well Services is particularly proud of our partnership with the CNX Mentorship Academy. The Mentorship Academy is an initiative of CNX Foundation and part of CNX's commitment to investing in its local community. The Mentorship Academy prepares 11th and 12th grade high school students from economically challenged rural and urban communities to be impactful citizens, workers and family members through transformative learning, community engagement and leadership development.



"Students get coaching in professional skill sets, resume writing, professional social media training, interview coaching, and tour multiple companies with the opportunity to select what may be best for a career. This includes students from my alma matter, Steel Valley High School, which is in the Mon Valley of Pittsburgh - a core area of the program."

– John Sabo, Vice President of Business Development

INNOVATION AT DEEP WELL

While Completion and workover services are what Deep Well Services is best known for, we are also a technology & training company. For our business and clients, our innovation advancements have completely changed our industry. Our innovative rig design and technology applications facilitate additional services without having to mobilize extra equipment. DWS is unmatched in its dedication to technical advancement.

We continue to break domestic & international lateral wellbore records, which greatly reduces land requirements vs. conventional drilling methods resulting in emission reductions and adverse effects on nearby ecosystems. For our customers, being able to bore longer laterals is incredibly valuable. Our DWS Engineering and Analytics (E&A) department provides innovative solutions from pre-job planning and design to wellsite data analytics that deliver immediate real-time operational improvements.

HCU Torque & Drag Modeling - Our E&A team utilizes custom software designed for HCU wellbore interventions. These custom reports provide a full operational assessment that includes recommendations on pipe selection, milling parameters, and optimal circulation programs to optimize downhole performance.

Post Job Analytics - Using information collected from Data Acquisition Systems, our E&A team creates customized 'After Action Review' (AAR) reports that break down wellsite Key Performance Indicators (KPI) and provides E&P operators critical insight into your operation to drive new efficiencies.



Our technology accelerates the well completion process, using less energy and resources.

SNUBWELL® DATA ACQUISITION SYSTEM (DAS)

Real-time data is gathered and analyzed against historical benchmarks through Our Data Acquisition System (DAS), SnubWell®. SnubWell provides our customers with live visibility into their operation's Key Performance Indicators (KPI) to increase drill-out efficiencies. While our engineering team does produce in depth analysis for post job reviews for every well we complete, we have also built the following real-time features into our portal to facilitate live decision making:



- 1. Real time plan vs actuals that immediately let a customer know if they are ahead or behind plan as well as live Key Performance Indicators**
- 2. Automated plug sheets that communicate duration of mill time for each plug we tag as well as the average parameters used**

Our technology accelerates the well completion process, using less energy and resources. Utilizing a combination of real-time and historical data for analysis prior to, during, and after the task, we continuously enhance performance, remove potential issues, and ultimately save our client's money.



02

SOCIAL

OUR COMMITMENT TO SAFETY

We understand the value of continual safety training, regular safety audits, frequent equipment safety checks, and persistent individual focus on the safe method. Our commitment is demonstrated through our industry-leading safety performance metrics of Total Recordable Injury Rate (TRIR) of 0.62 and the Days Away, Restricted, or Transferred (DART) rate of 0.22.



SAFETY FIRST

One Team - One Family is the first of our operating values, which directs our everyday decision-making. Safety, in our opinion, is about allowing and demanding everyone to actively take responsibility for themselves, their coworkers, and the public. Every day, every time, and everywhere we operate, everyone makes it home safely thanks to this understanding, a shared commitment, and the strength of cooperation.



Deep Well Services' Rules to Live By



OUR COMMITMENT TO SAFETY (CONT.)

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

H.E.A.D.S. U.P. is all employees working together in a constant state of awareness of the hazards presented to them throughout their working day. The foundation of this culture is the H.E.A.D.S. U.P. meeting that occurs when tasks, plans, or hazards change. These meetings are designed to engage the crew, develop a plan, identify, and mitigate all hazards that may arise during completion of that task.

H

HOLD ON

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

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 YOUR EQUIPMENT

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.

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 THE 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 PEOPLE

Diversity, Equity, and Inclusion

At Deep Well Services, we place high importance on encouraging diversity, equity, and inclusion among 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 exceptional job opportunities.

Our company's performance depends on employee retention. We work hard to recruit the best candidates and keep them around through ongoing training initiatives so that our people continue to grow and thrive. This includes longevity bonuses, competency advancements, comprehensive benefits, and a strong emphasis on employee engagement through anonymous surveys.

These initiatives allowed us to lower our average monthly turnover from the industry norm in 2022, demonstrating our success in becoming the oil and gas sector's top employer.



**30% of our workforce
are women & minorities**



Gretchen Clark, Director of Human Resources; Brandi Blazier-McCoskey, Talent and HR Support Manager

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.




Seth Sczygelski, Field Supervisor ; Jon Banks, HCU Supervisor

OUR COMMITMENT TO TRAINING

2022 Onboarding Statistics

Listed below are the final statistics for our Training Department onboarding hours for 2022.

2022 YTD	IADC ACCREDITATION	HR STATISTICS
<p>3240 Well Control Training Hours</p> <p>423 New Employees Hired</p> <p>13,536 New Onboarding Hours</p>	<p> IADC</p> <p>The Internal Association of Drilling Contractors has extended DWS' Competence Assurance Accreditation for another year through November 2022.</p>	<p></p> <p>Field Competency Program Promotions:</p> <p>213 Promotions</p>



Kelsey Burris, Training and Safety Administrator;
Josh Cress, Training Manager



Training Simulators

We use Snubbing Simulators including Virtual Reality as part of our training program to create teaching scenarios and provide opportunities for our workers to demonstrate their skills. These simulators serve our activities in the Appalachian region at our facility in Zelienople, Pennsylvania, and in the Permian basin at our facility in Midland, Texas.

We can train our staff members safely and securely at our DWS Training Center using this cutting-edge technology without compromising our customers' wellsite activities. Our Vaca Muerta operations in Argentina are utilizing our competency-based Snubbing VR Simulation training with our partners at AESA (A-Evangelista SA).



OUR COMMITMENT TO THE INDUSTRY

Deep Well Services is proud of our dedication and innovations to our industry. Our expansion in 2022 is a result of the tireless efforts of everyone in the DWS family. Our cutting-edge HCU technology is becoming more and more popular for drilling out frac plugs in long lateral, high-pressure, and multi-well pads. Our HCU's have gained market acceptance and have enabled oil and gas operators' to operate with the least amount of risk, expense, and improved productivity.

In 2022, we completed 1071 wells across 13 states and 5 shale basins, including our home plays of Appalachia, Permian, and Haynesville. We have also expanded our Vaca Muerta HCU operations in Argentina and are actively pursuing new opportunities in the Middle East.



Dustin Loiselle, Vice President of Assets and Technology

We support key industry trade associations that are strong supporters of our industry and understand its critical function in our global supply chain, energy independence, and raising the standard of living to millions around the world.

WE PROUDLY SUPPORT:



Society of Petroleum Engineers



Marcellus Shale Coalition



PIOGA



American Association of Drilling Engineers





PPE

ZONE

03

GOVERNANCE

OUR LEADERSHIP

We believe our competitive advantage is our leadership structure and strong company culture. Our values are demonstrated daily by our extremely talented team of senior executives who provide the foundation for a sustainable enterprise.

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.

They are backed by an exceptional senior leadership team:

- Sean Brooks, VP of Field Operations
- Cam Edel, GM Texas
- Dustin Loiselle, VP of Assets & Technology
- John Sabo, VP of Business Development
- Aaron Beraducci, VP of Operational Excellence
- Morgan O'Brien, VP of Engineering and Analytics
- Gretchen Clark, Director of Human Resources
- Lisa Herrington, Director of Finance
- Troy Makey, Fleet Director

DWS is supported by expert guidance and capital commitments from White Deer Energy, a private equity organization focused on energy, industrials, and infrastructure investments.



White Deer invests in companies that have extraordinary growth opportunities and provides expertise in management, operations, and finance to help improve operating results. This process typically incorporates improved operational and financial reporting, increased employee ownership, and promotion of a culture of continuous improvement.

Like DWS, White Deer believes in the importance of environmental, social and governance (ESG) issues and works closely with management of DWS to ensure a high standard of care towards ESG issues in their business operations to create long-term value, setting the highest standards of business practices, policies, and transparent reporting.

Together, we uphold strict corporate governance standards. To serve the long-term interests of our company's investors and satisfy the needs of our clients, the staff, managers, and officers manage our company's operations under the fiduciary duty to supervise how DWS's activities and associated risks are managed. The Board and Company management are aware that considering the needs of our clients, staff members, and the communities in which we operate serves the long-term interests of stakeholders.

The DWS Board of Directors (BOD) meet bi-weekly and quarterly to review key indicators and provide insight and recommendations to improve our performance. Our BOD is comprised of diverse talent including energy, finance, and risk management.

OUR VISION, MISSION, PURPOSE, AND PLAN

This year we took the bold step of revising our Vision, Mission, Purpose, and Plan. 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: BY 2023

Domestics Only:

- Revenue: \$198.3mm
- EBITDA: \$59.4mm; 30%
- 6 mo. RR Revenue: \$212.1mm
- 6 mo. RR EBITDA: \$65.1mm; 31%
- Average Utilization: 81%



MISSION

2.7x our 2021 results by year end 2023. As measured by EBITDA.



PURPOSE

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

OPERATIONS

Hydraulic Completion Units (HCU):

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

- Flex Series
- Patriot Series
- Lonestar Series

Service Rigs:

Our fleet of 600 series service rigs are API compliant from “Crown to Ground”. These rigs are capable of performing a wide range of conventional/unconventional completions and workover interventions including rig-assist snubbing operations.

- 600 Series Rigs

Rental And Specialized Services:

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

- 10K & 15K Blow out Preventers
- Logan VTS 100 Power Swivels
- 5K Hot Tap Kit
- Torque and Test Services



Sean Brooks, VP of Operations



Cam Edel, GM Texas

BUSINESS ETHICS

DWS has established a Code of Ethics that is clearly outlined in the DWS Employee Handbook. DWS invests heavily in ethical operations including anonymous ethics reporting tools and ethics reviews.

Every DWS employee acknowledges our Code of Ethics during the on-boarding process. Violation of the Code of Ethics will result in discipline, including possible 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 in an open and ethical manner.



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



Lisa Herrington, Director of Finance; Joe Claus, Treasurer; Carol Naugle, Chief Financial Officer

OPERATIONAL EXCELLENCE

Our Operational Excellence (OE) program is key to our Sustainability strategy with our focus on building a Culture of Excellence.

Our mission is being accomplished through eight key objectives:

- Analyze and Improve Business Processes
- Optimize Efficiency and Eliminate Waste
- Implement “Lean” Strategy
- Identify Continual Improvement
- Turn Data into Intelligence
- Find and Empower “Key Agents of Change”
- Design Scalable Solutions
- Streamline Effective Communication



John Pitre, Quality Control Manager; Jordan Curry, Sr. Safety Manager; Kevin Blank, Salesforce/OE Manager; Aaron D. Berarducci, VP of Operational Excellence

In 2022 we focused heavily on deploying advanced technologies throughout our business to enable these objectives.

We are deploying the Salesforce.com™ enterprise platform that is streamlining our business processes, improving stakeholder communication and engagement, and providing advanced data analytics.



Our OE Mission is to:
“Create and capture
maximum value for
DWS customers,
employees, and
shareholders.”



OPERATIONAL EXCELLENCE (CONTINUED)

Quality Management System

DWS is the only Snubbing company in North America to have earned the 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. In fact, the DWS Quality Management System is certified by both API Q2 and ISO 9001:2015. Our designation as API Q2/ISO9001 Certified exemplifies our commitment to continuous improvement, mitigating risk, and providing our customers a competitive advantage in the safest and most environmentally conscious way possible.



CYBERSECURITY

DWS has invested heavily in information technology (IT) and infrastructure. Our IT assets are managed by a suite of availability paired firewalls as well as overlapping virtual firewalls and network security. The DWS cloud infrastructure has separated Virtual Local Area Networks for each building. Each building has their own firewall managed switch. In addition, email security is protected via specific software that targets malicious attacks.

BUSINESS INTELLIGENCE AND DATA ANALYTICS



Steven Vinasco, Business Intelligence Manager; Morgan O'Brien VP, Engineering and Analytics

As our data acquisition system (DAS), SnubWell® provides real-time performance data during live operations, our Business Intelligence and Data Analytics team gather a robust amount of intel, transforming the data into valuable and actionable information. The findings are shared to drive added efficiencies, improve safety, and reduce resource consumption, adding tremendous value to our customers as well as our continuous improvement initiatives.

We are committed to leveraging technology & data to provide customers with end-to-end engineering support that creates true measurable cost savings and value.

Our team has developed and implemented 'After Action Review' (AAR) reports utilizing the data collected through SnubWell®.

- **Post-Job Analytics have reduced Potential NPT Events, lowered wellsite costs, improved 'Days On Well' (DOW) metrics, and drastically increased our service quality**
- **Provides wellsite learnings and corrective actions to promote new safety & operational efficiencies accurately stored on our cloud portal for data retention and management**
- **Visibility of real-time Planned vs Actual (PvA) KPIs that allow for immediate onsite improvement**

CULTURE OF EXCELLENCE

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



INTEGRITY

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



DISCIPLINE

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



FAMILY

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



RELENTLESS INNOVATION

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



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.



John Sabo, Vice President of Business Development

In 2020, DWS announced the Sabo Culture of Excellence award in honor of John Sabo Sr., our VP of Business Development. Each year, two new DWS employees (1 – Field & 1 – Office) are awarded for going above and beyond living out our Culture of Excellence. Congratulations to Connie Kennedy and Matt Baughman for receiving 2022's 'Sabo Culture of Excellence' award! John has been a critical leader of the Culture of Excellence program, helping to create a vibrant culture within our DWS family.

Connie Kennedy has been with DWS since December 2014. Connie has been a steady force and backbone for the Business Support team and is always cheerful despite the steady barrage of changes she deals with daily.

Matt Baughman has been with DWS for 8 years. In his time here, he has worked his way up from Roughneck to Supervisor and has served as a critical role in our TX success.

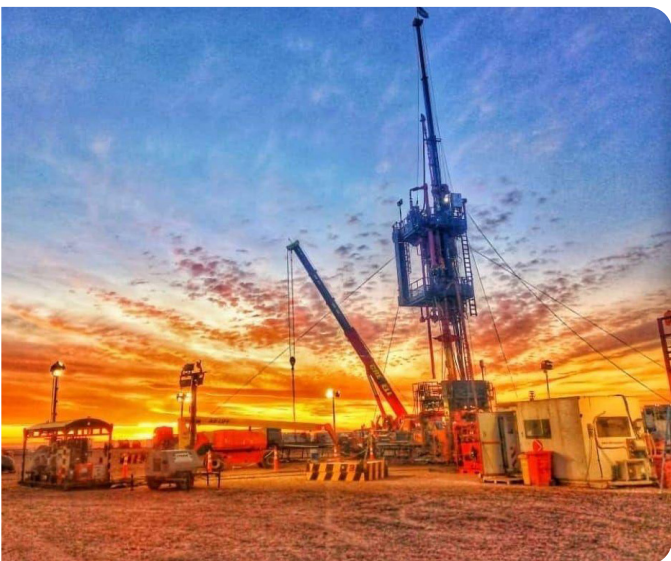
Thank you for your continued commitment to our Culture of Excellence!

INTERNATIONAL EXPANSION

Our innovative technology is garnering international attention for its reliability and efficiency. DWS has continued its successful expansion into Argentina's Vaca Muerta basin with our strategic partner AESA (A-Evangelista SA). We are actively exploring opportunities in the Middle East and have made some significant commitments to this region.



Kelsey McGonigle, Market Research Manager; Matt Tourigny, Chief Marketing Officer; Barbara Cessar, Multimedia Coordinator



- In January 2022, our Technical Whitepaper, “The Use of Hydraulic Completion Units in Long Laterals in US Shale Plays,” was published (SPE2053330-MS) by the Society of Petroleum Engineers. The paper was also selected to present at the 2022 International Hydraulic Fracturing Technical Conference, which was held in Muscat, Oman.
- In 2022, we received official notification from Saudi Aramco that DWS has become an approved vendor for Hydraulic Completion Operations in the Kingdom. We are one of only four companies in the world with this recognition.
- In 2022, we completed the longest on-shore lateral in Argentina's history. This Vaca Muerta record-breaking well held a 14,386' lateral with a TMD of 25,236'.
- In 2022, we fully integrated our Argentina operations with our Competency Training program which has been instrumental in providing local career opportunities and growing the operation to become a 100% localized workforce within 24 months.

SUPPLY CHAIN GOVERNANCE

Driving Customer Success through Supply Chain Optimization

DWS achieves an uptime of 99% due to the diligent work of our Fleet, Maintenance, and Supply Chain departments. We maintain the industry's newest and most advanced fleet of assets. Maintaining a comprehensive on-site inventory of critical spares ensures operations are not impacted in any adverse way should parts be required.

In 2022 we began:

- Comprehensive assessment of Inventory and Supply Chain activities.
- Implemented a Sustainable Procurement program with a focus on local suppliers.
- Implemented a state-of-the-art Enterprise Resource Planning (ERP) system utilizing Salesforce.com.
- Created a program to upgrade on-site "Doghouse" inventory management.

DWS maintains service shops and inventory warehouses in the Appalachian and Permian Basins.



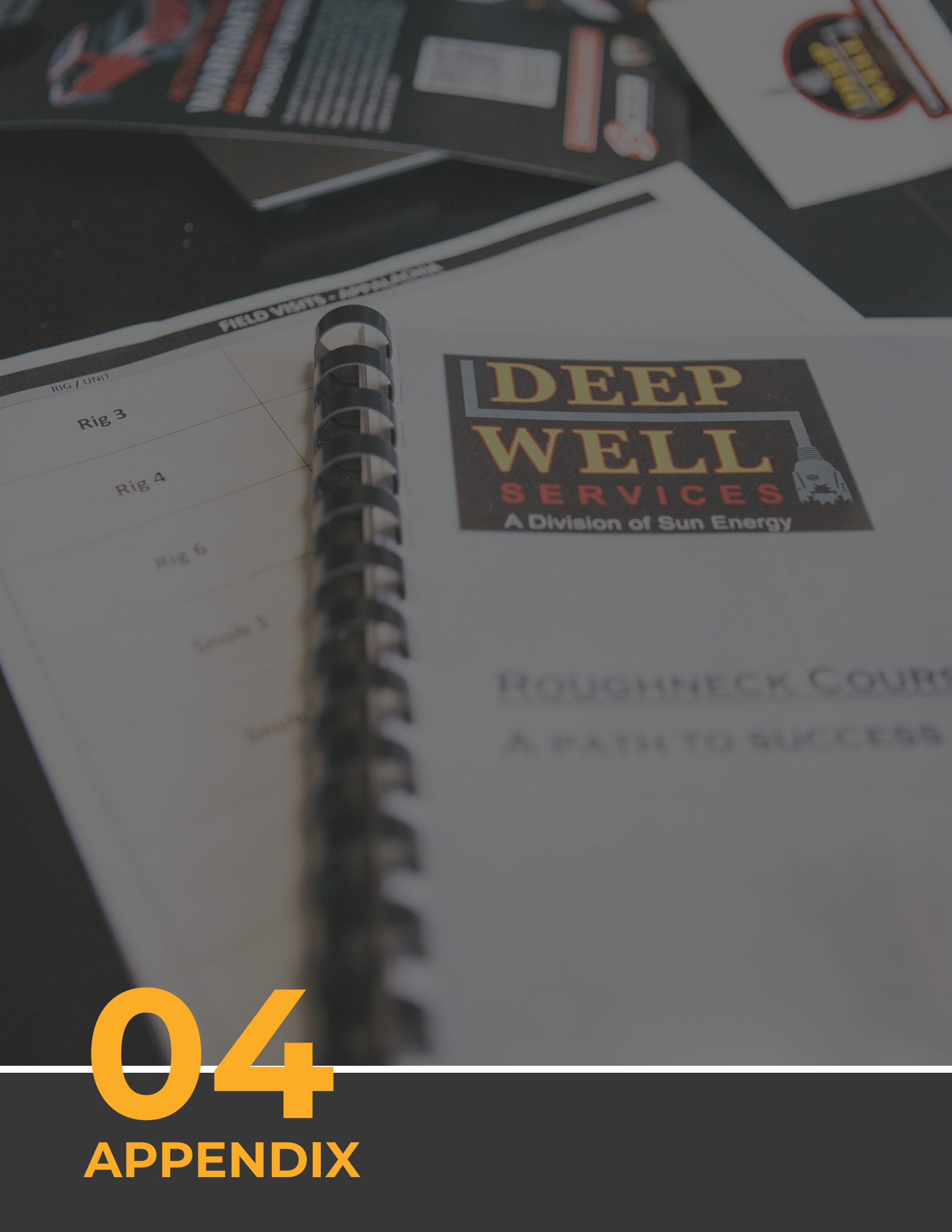
Troy Mackey, Fleet Director; Adam Kress, Director of Supply Chain



Jared Griffith, Business Development Director; Letty Aguilera, Logistics



With roots in the Appalachian and Permian basins, our footprint is expanding... Haynesville office coming soon in 2023!



04

APPENDIX

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	Emissions and GHG, p. 12
	Discussion of strategy or plans to address air emissions-related risks, opportunities, and impacts	EM-SV-110a.2	Our Sustainability Strategy and Commitment, p. 6
	Percentage of engines in service that meet Tier 4 compliance for non-road diesel engine emissions	EM-SV-110a.3	Emissions and GHG, p. 12
Water Management Services	(1) Total volume of fresh water handled in operations, (2) percentage recycled	EM-SV-140a.1	Water and Effluents, p. 13
	Discussion of strategy or plans to address water consumption and disposal-related risks, opportunities, and impacts	EM-SV-140a.2	Water and Effluents, p. 12-13
Chemicals Management	Volume of hydraulic fracturing fluid used, percentage hazardous	EM-SV-150a.2	N/A
	Discussion of strategy or plans to address chemical-related risks, opportunities, and impacts	EM-SV-160a.1	N/A
Ecological Impact Management	Average disturbed acreage per (1) oil and (2) gas well site	EM-SV-160a.1	N/A
	Discussion of strategy or plan to address risks and opportunities related to ecological impacts from core activities	EM-SV-160a.2	Environment, p. 12
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. 17-18
	Description of management systems used to integrate a culture of safety throughout the value chain and project lifecycle	EM-SV-320a.2	Our Commitment to Safety, p. 17-18
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. 25
	Description of the management system for prevention of corruption and bribery throughout the value chain	EM-SV-510a.2	Business Ethics, p. 25
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. 7-9
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. 7-9

SUSTAINABILITY ACCOUNTING STANDARDS (SASB)

(CONTINUED)

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. 17
		SOC-5: Workforce diversity and inclusion	Our People, p. 19
		SOC-6: Workforce engagement	Our People, p. 19
		SOC-7: Workforce training and development	Our Commitment to Training, p. 20
		SOC-8: Workforce non-retaliation and grievance mechanisms	Employee Handbook
	Community Engagement	SOC-9: Local community impacts and engagement	DWS in the Community, p. 14
		SOC-13: Social investment	DWS Impact in the Community, p. 14 Our Commitment to Training, p. 22
	Local Content	SOC-14: Local procurement and supply development	Supply Chain Governance, p. 30
		SOC-15: Local hiring practices	Our People, p. 19

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.

TCFD GENERAL DISCLOSURES

Issue	Summary	Recommended Disclosures	DWS Disclosures
Governance	Disclose the organization's governance around climate related risks and opportunities.	a) Describe the boards oversight of climate-related risks and opportunities. b) Describe management's role in assessing and managing climate-related risks and opportunities.	Climate-related risk is assessed as part of DWS's risk assessment process that is reviewed with the board monthly. Risk Management, p. 7-9
Strategy	Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Climate Related Risks, p. 7-9
		b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	Climate Related Risks, p. 7-9
Risk Management	Disclose how the organization identifies, assesses, and manages climate-related risks.	a) Describe the organization's process for identifying and assessing climate-related risks.	Materiality Assessment, p. 7-9 Climate Related Risks, p. 7-9
		b) Describe the organization's process for managing climate-related risks.	Materiality Assessment, p. 7-9 Climate Related Risks, p. 7-9
		c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Materiality Assessment, p. 7-9 Climate Related Risks, p. 14
Metrics and Targets	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Materiality Assessment, p. 7-9 Climate Related Risks, p. 7-9
		b) Disclose Scope 1, Scope 2, and if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	GHG Inventory, p. 12



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