



2021

Sustainability Report

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

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A Message from Our CEO

What a difference a year makes.

Last year at the writing of our 2020 report, we had experienced one of the most difficult periods in our company's history. The Covid-19 pandemic and the ensuing shut down of our economy had an adverse impact on our business and the country.

Forecasting the economic impact of these ongoing conditions, we made the proactive decision to cut costs to ensure our financial and operational sustainability. These actions although difficult, provided the catalyst for a tremendous turnaround in 2021.

Instead of taking a wait-and-see approach during this uncertain period, we doubled down on our commitments to operational excellence, training our people, collaborating with customers on new innovations, and working for our communities.

Our results speak for themselves:

- Revenue 50% increase
- Headcount 64% increase
- Contributed \$6.8M to our communities and charities
- Expanded into international markets

We define Sustainability as: Corporate activities that maintain or enhance our ability to create value over the long term while ensuring the conservation of our environment, consideration for the people and communities we serve, and the standards of running a business.

Our Corporate Social Responsibility strategy has not changed.

We remain committed to:

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

To promote Sustainability and drive the long-term value of our business, we made the decision to get very clear on our goals and expectations. We revised our Vision, Mission, Purpose, and Plan. Instead of aspirational platitudes, we are communicating very specific actions to our stakeholders which are detailed in this report.

This 2021 Sustainability Report is a tribute to the hard work and dedication of the entire Deep Well Services team. We responded to the challenges of 2021 with grit and determination. Most importantly, we remained "One Team – One Family".



Mark Marmo
Chief Executive Officer

A Message from Our PRESIDENT

2021 was an incredible year. The success of 2021 is owed in a very large part to the talent of our workforce in the field.

- We onboarded 323 people
- We lowered our Total Recordable Incident Rate (TRIR) to .043 in 2021 from 0.90 in 2020

This amazing accomplishment is owed to the dedication and experience of our field personnel and every other team member who supported these efforts. They helped us answer the challenges that come with significant growth.

2021 saw DWS expanding our geographic footprint both domestically and internationally. We have always had a large presence in the Permian and Appalachian basins and have now expanded into thirteen different states. We have continued to expand our operations internationally in Argentina and are actively pursuing opportunities in the Middle East.

As we have expanded geographically, we are working hard to ensure we do not let expenses get out of line as we grow. In addition, we are working hard to ensure the added growth does not foster unnecessary complexity. Early in 2021 we began focusing heavily on business continuity and cost control as part of our broader Operational Excellence program.

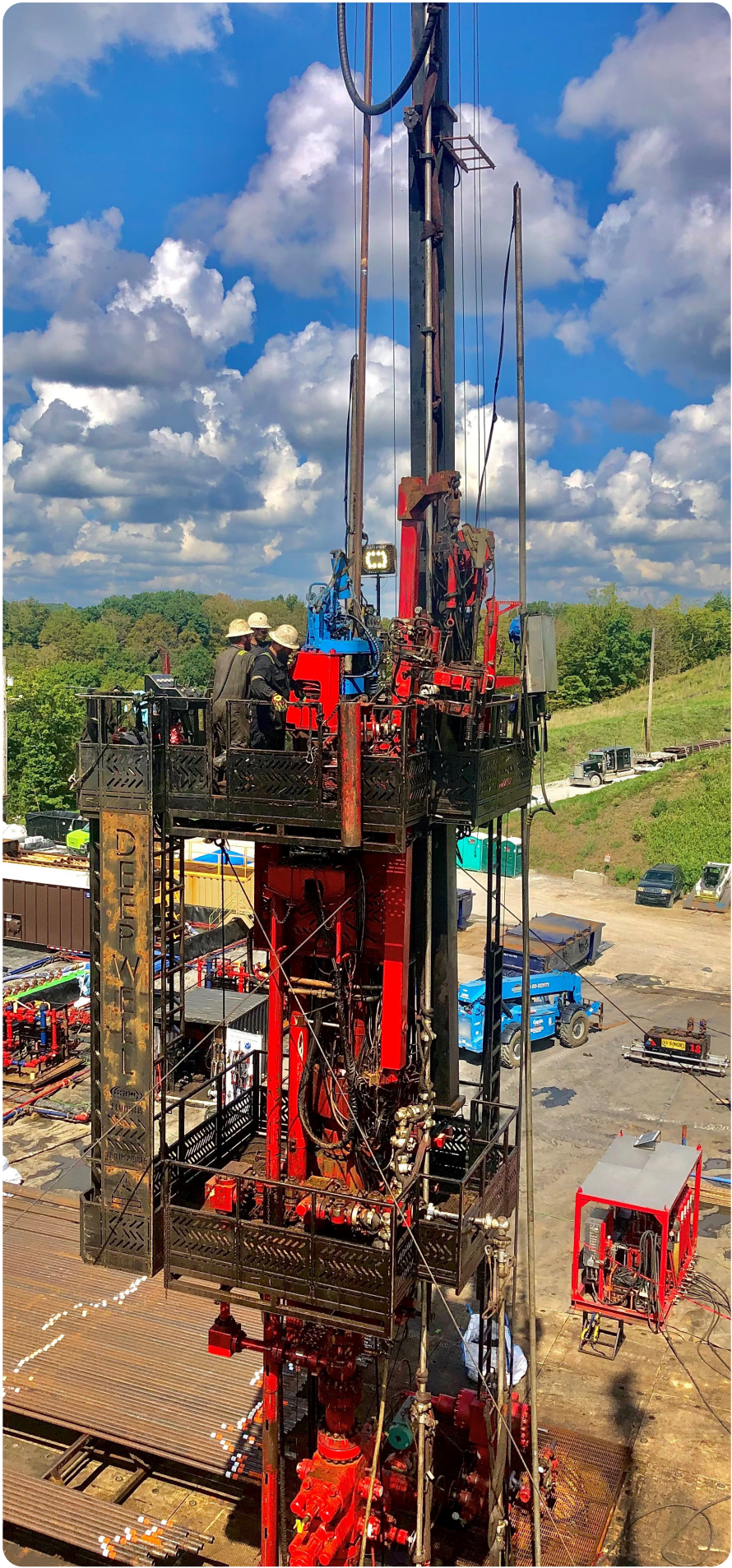
Key to our Operational Excellence program is:

- Organizational discipline
- Culture of innovation and creativity
- Cost management/savings ideas
- Revenue and margin generation
- Technology integration
- Improved business processes

We are proud of the role DWS plays in promoting sustainable and efficient energy production. We believe that natural gas will be one of the most important fuel sources in our economy as we transition to more environmentally friendly applications. Natural gas reduces CO2 emissions by up to 60 percent compared to coal when used to generate electricity. Developments in natural gas production through hydraulic fracturing has brought about substantial greenhouse gas reductions in the United States. We see this trend continuing based on its domestic abundance, established distribution networks, relatively low cost, emissions benefits, and applications for many industries.



Brian le Vann
President



ABOUT Deep Well Services

Established in 2008, Deep Well Services (DWS) is an oilfield services company specializing in completion and workover services. DWS maintains state-of-the-art equipment with the latest in technology and boasts one of the newest fleets in the industry. Our ability to successfully complete complex fishing jobs and high pressure/long lateral programs with our stand-alone Hydraulic Completion Units (HCU) gives us an edge over other snubbing companies.

Deep Well Services has built a versatile fleet of service rigs that are API compliant from “Crown to Ground,” and capable of performing a wide range of live well, conventional, and unconventional workovers and completions. Our rigs are equipped with hydraulic operator platforms that raise to the same level of the snubbing basket during Rig Assist Snubbing operations, which improves communication, safety, and awareness.

We bring the most experienced personnel, to give the company a well-rounded and efficient workforce second to none. Our depth of experience not only in the U.S. region, but also around the world, brings to the table an unparalleled group of specialized oilfield workers.

Although our roots are in the Appalachian & Permian regions, our solid reputation as an outstanding service company has yielded us a roster that includes some of the nations’ most well-known premier oil and gas exploration companies. The international market is taking notice as well with our expansion into South America and the Middle East.



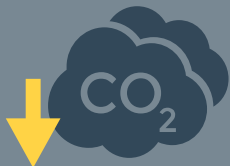
Tonya Brown, Travel Manager; Kris Cranford, Staffing and Logistics Manager; Sean Brooks, VP Operations; Erica Marshall, Travel Coordinator

2021 Highlights

ENVIRONMENTAL



Conducted our first Scope 1, Scope 2 and Limited Scope 3 Greenhouse Gas (GHG) Emissions Inventory



Established our first Emissions Reduction Scorecard



99% uptime; averaging 52 hours NPT per every 5,000 operating hours



Completed 850 wells for 50 customers – 19 of them new!

SOCIAL



Industry-leading safety performance of TRIR: 0.43/DART: 0.22

30%

30% of our workforce are women and minorities



Onboarded 323 new employees – 64% increase from 2020



\$6.8 million contributed to the local economies we serve and Philanthropic Causes Initiative

GOVERNANCE



Established updated Mission, Vision, and Plan



Focus on operational excellence and cost management



ESG Metrics reported per guidelines from the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB)



Significant innovations in business intelligence and data analytics technology

01

Environment

Our Sustainability Strategy and Commitment to ESG

The Deep Well Services Corporate Social Responsibility program has three primary objectives:

01
Focus on carbon footprint reduction and sustainability

02
Focus on employee growth and community involvement

03
Focus on integrity and our “Culture of Excellence”

These objectives will ensure our company’s actions benefit our customers, investors, employees, communities, and our environment. Sustainability and Environmental, Social, and Governance (ESG) best practices are continually being integrated into our policies and core management systems.

To support our efforts, we have integrated the Sustainability Accounting Standards Board (SASB) and the Global Reporting Initiative (GRI) standards to provide our investors and stakeholders with a comprehensive corporate reporting framework across the full range of enterprise value drivers to measure our sustainability performance.



Our disclosures are based on:

- SASB - Oil and Gas Services Sustainability Accounting Standard related to the Extractives and Minerals Processing Sector 2018 Standards.
- GRI 11: Oil and Gas Sector 2021 Standards.

These standards provide industry-specific disclosure topics and metrics that are tied to our organization’s ability to create long-term value for our stakeholders. These standards address sustainability-related risks and opportunities reasonably likely to affect our organization’s financial condition, operating performance, risk profile, market valuation, and cost of capital.



ENVIRONMENT

We are strong advocates for environmentally friendly business processes. Our Standard Operating Procedures (SOPs) in the field are designed to reduce our impact on the environment, preserving and protecting our precious natural resources. We have invested heavily in new and more efficient equipment, personnel training, and monitoring systems that reduce our overall carbon footprint.

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

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

We, as an oil and gas services company, play an important role in bringing reliable energy resources to the marketplace. By doing so, we work to ensure what we do and how we do it are done in the most environmentally friendly and sustainable way possible.

Our Sustainability Strategy and Commitment to ESG (continued)

EMISSIONS AND GHG

This year we implemented an initiative to better understand our overall carbon footprint. We completed a GHG Inventory based on the Greenhouse Gas Protocol for Scope 1, Scope 2, and Scope 3 emissions. We then determined the materiality of those emissions and determined how we would respond.

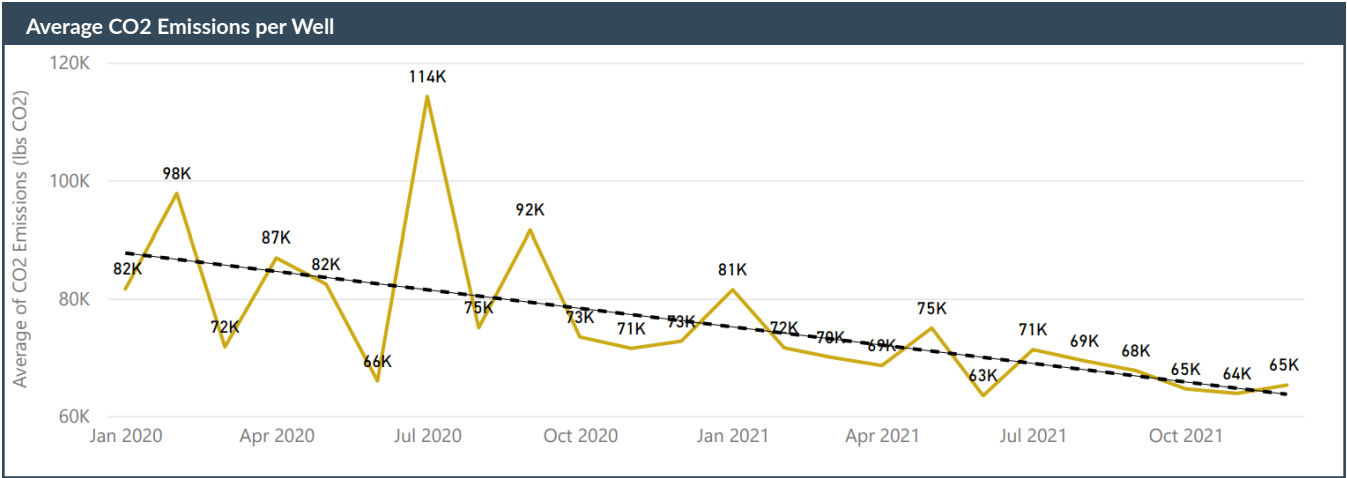


We reduced our avg CO2 emissions per well by 15.5% from 2020 to 2021.

We reduced our total days on well by 14.6% from 2020 to 2021.

As a result, we have created an emission reduction strategy and established GHG emission reduction targets. DWS’s most material GHG emission category is fleet emissions. This poses a challenge: As our business grows, our fleet grows. Therefore, we are looking for ways to mitigate these risks as we scale. We are working to integrate more fuel-efficient vehicles into our fleet and reducing the amount of time we must spend traveling to the well sites.

Our primary indicator of emissions reduction is Emissions per Well Completed. This provides not only an indicator of direct emissions, but an indicator of our operating efficiency for our customers. Even with tremendous growth, we were able to steadily reduce our emissions.



We have become more effective and resilient for the benefit of our customers, employees, investors, and the communities we serve — creating long-term sustainable value.

Our Sustainability Strategy and Commitment to ESG (continued)

ENERGY CONSUMPTION

Reducing energy consumption is not only good for the environment it is good for our customers and good for our bottom line. DWS has launched multiple initiatives to reduce energy consumption.

- Transitioning truck fleet from low mile per gallon diesel power to more efficient V6 gas engines
- Installed LED lighting at our headquarters, shop facilities, and updated rig lighting as well
- Established yard space segregation and containment for recycled material
- Utilizing solar panels to reduce energy consumption and lower emissions
- Automated business operating systems and the Quality Management System (QMS) reducing paper waste
- Local supply chain sources to reduce logistic costs and carbon emissions




WATER AND EFFLUENTS

We operate a closed loop system which means there is no fluid seepage into the ground as part of our process. All fluids we pump into the well, come back at the same volume. This nearly eliminates the potential of spills and soil contamination.

- All equipment on a given pad has containment vessels
- We utilize secondary duck ponds under key equipment
- Waste oil is recycled or otherwise reused in the wellbore
- Always use recycled fluids in our drilling operation

We have eliminated significant transportation traffic and the resulting emissions by recycling water, utilizing temporary water pipelines, and on-site storage. Through innovations on our process, we have reduced total chemical usage by 1/3, and are actively reviewing opportunities to reduce this even further.



Zero recordable spills in 2021

Our Contributions to our Community

ESG is more than just a commitment to the environment. It is our commitment to our co-workers, family, and friends. Our people understand that the work they’re doing is serious and benefits the improvement of our society. Nowhere does this show more brightly than the contributions of our company and its people in our own communities. All of us at DWS share a deep belief in giving back.

We donated time and money to nearly 50 separate philanthropic organizations including:

- City Mission – Hope for the Homeless
- CO2 Coalition
- Greater Pittsburgh Community Food Bank
- I-20 Wildlife Preserve, Midland TX
- St. Barnabas Charities
- The Pennsylvania Challenge Program
- Women’s Center and Shelter – Adopt a Family





We increased our contributions to our local economies and philanthropic causes to over \$6.8 million in 2021. This is a 58% improvement over 2020.

UNIVERSITY PARTNERSHIPS

Deep Well Services has worked hard to prepare future generations of oil and gas industry employees. In 2021, we partnered with students from the CNX Mentorship Academy, West Virginia University, and Penn State University. These programs give students hands-on experiences that they otherwise would not receive in the classroom.



In December, DWS welcomed CNX Foundation's #MentorshipAcademyStudents, in partnership with Evolution Well Services, as part of their tour visiting local oil field services companies throughout the Appalachian basin. These young people had the opportunity to learn more about the industry, future possibilities after graduation, and the chance to jack pipe on our Snubbing simulator.



In October, Kevin Goold, Training and Competency Coordinator, had the honor of hosting students from West Virginia University’s American Association of Drilling Engineers at our Training Center. The Engineering students received a detailed look into Snubbing operations and had the ability to practice on our state-of-the-art Snubbing simulator. They also had the opportunity to explore one of our 142k series units where they practiced using the jacks and tongs.

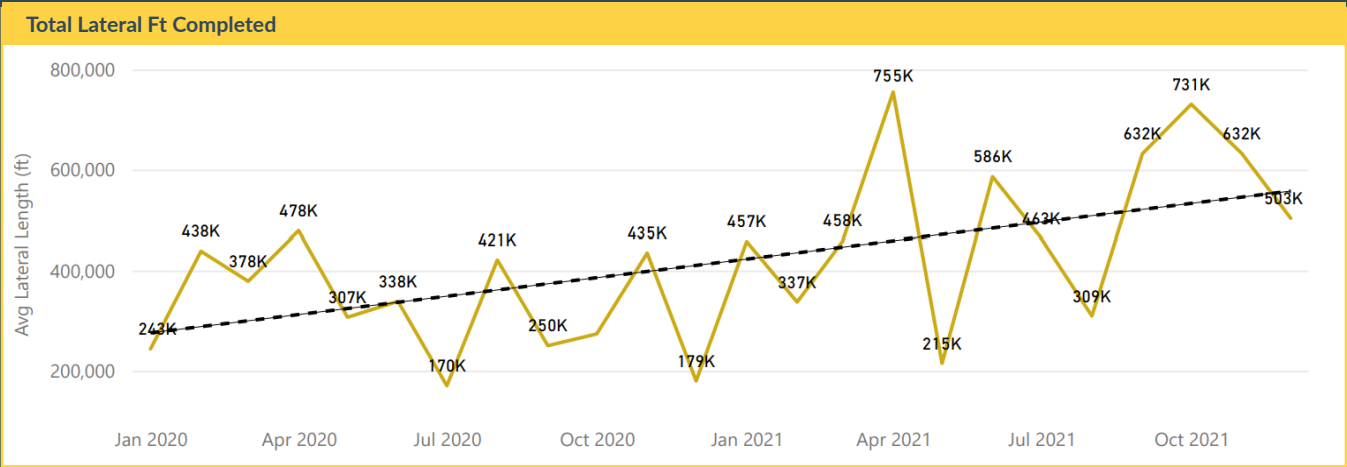


Kevin also taught a technical elective course at Penn State University. This involves 16-hour classroom sessions that offer a one-course credit to their student body free of charge to count towards a six-credit technical elective graduate requirement. The students received a detailed two-day look into Snubbing operations and had the ability to practice on our state-of-the-art Snubbing simulator that is customized to our equipment.

Our Innovations and Contributions to the Industry

As much as Deep Well Services is known for being the premier provider of Hydraulic Completion Unit (HCU) and workover services, we are a technology company. Our technology innovations have become a game changer for our company and customers. Our multi-faceted applications enable us to perform more jobs without additional equipment to mobilize. DWS commitment to technological advancements is second to none.

We continue to set records for lateral length completed, eliminating the need for additional vertical drilling pads that require additional land mass, impacts to the local eco-systems, and additional emissions. This ability to bore longer laterals adds enormous value to our customers. Greater equipment efficiency and improved technologies mean less energy consumption, providing lower air emissions per unit of energy produced.



SNUBWELL® – DATA ACQUISITION (DAS)



Our SnubWell® – Data Acquisition (DAS) is used for collecting and analyzing real-time data to optimize well drilling and snubbing operations. Our DAS provides customers 24/7 real time condition-based monitoring of our customers wellbores during operations. Our Engineering Team creates custom post-job reports for well analysis leading to improved drill out efficiencies with:

- Ability to live feed onsite operational information via our mobile app.
- Provides visibility of real-time KPIs (rig up, trip speed, plug drill time, etc.) and allows for immediate improvement to onsite rig performance.

Our technology provides quicker completion of the well reducing energy and resource consumption. Having a combination of real-time and historical data for analysis before, during, and after the job is essential to continuously improve performance, eliminate potential problems, and ultimately, save our customers money.

BUSINESS INTELLIGENCE AND DATA ANALYTICS

As our SnubWell® system provides real time data on performance while our operations are in process, once the project is complete, our business intelligence and data analytics team take over. We gather an incredible amount of data from our operations and transform that data into valuable and actionable information. We share this to drive added efficiencies, improve safety, and reduce resource consumption, adding tremendous value to our customers as well as our own continuous improvement initiatives.

Our Innovations and Contributions to the Industry (continued)

Deep Well Services strives to build and enable a 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.



SABO CULTURE OF EXCELLENCE

Last year, DWS announced the Sabo Culture of Excellence award in honor of Mr. John Sabo Sr., our VP of Business Development. John has been a critical leader of the Culture of Excellence program, helping to create a vibrant culture within our DWS family. Each year two DWS employees will be awarded for going above and beyond living out our Culture of Excellence.

Congratulations to Gary Pitsenbarger and Kristopher Cranford for receiving 2021’s ‘Sabo Culture of Excellence’ award!

Our Role in the Energy Transition

The oil and gas sector has provided the world with tremendous growth and prosperity, pulling millions out of poverty and providing advancements in technology across the globe. The transition of the global energy sector from fossil fuels to more renewable energy sources seek to reduce energy related GHG emissions through various forms of decarbonization.

We believe natural gas will be the primary transitional fuel to drive down GHG emissions at scale and provide the energy density required to meet demand.

In the United States, over 70 percent of electricity is currently generated using zero or low-carbon fuels (36 percent is from nuclear energy and renewables, and 35 percent is from natural gas, which emits the least carbon dioxide of any fossil fuel when burned).

We agree with The Department of Energy (DOE) when it states, “Whether produced via conventional or renewable methods, the advantages of natural gas as an alternative fuel include its domestic availability, established distribution network, relatively low cost, and emissions benefits.”

- Natural Gas Benefits and Considerations

Capital markets are addressing climate risk and accelerating the energy transition by fundamentally shifting expectations for their investments and discounting the terminal value from traditional oil and gas operations.

In this environment, oil and gas services companies like DWS will need to strive to maintain healthy financial positions while integrating ESG strategies that focus on value-creation. We believe the energy transition provides DWS with growth opportunities. This is clearly represented by our relentless focus on Operational Excellence, Innovation, and will serve as the catalyst for our growth.



Our Commitment to Safety

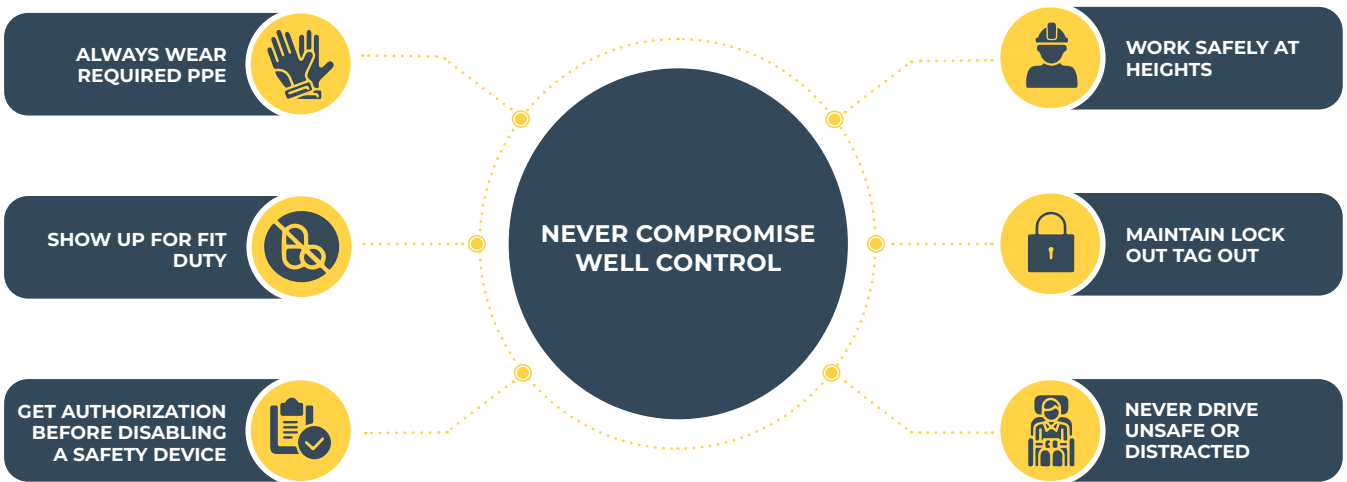


DWS has positioned itself as a leader within the oil and gas service industry based upon our strong safety performance. We recognize the importance of ongoing safety education, regular safety audits, frequent equipment safety checks, and persistent personal attention to the safe way of performing a job.

“Safety First — One Team, One Family” is the first of our operating values, which drive our daily decision-making. We believe safety is about enabling and expecting everyone to take personal responsibility and actively care about themselves, their co-workers, and the public. It is through this understanding, aligned commitment, and the power of teamwork, that everyone gets home safely, every day, every time, and everywhere we operate.

Our commitment is demonstrated through our industry-leading safety performance metrics of Total Recordable Injury Rate (TRIR) of 0.43 and the Days Away, Restricted, or Transferred (DART) rate of 0.22.

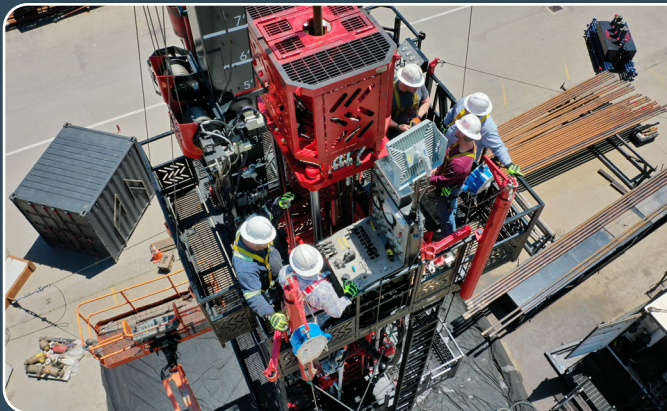
DEEP WELL SERVICES RULES TO LIVE BY



Our Commitment to Safety (continued)

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 And Inclusion



30% of our workforce are women and minorities

It is a priority at Deep Well Services to focus on diversity and inclusion among our employees. We are immensely proud of the efforts made to actively recruit top talent in the oil and gas industry representing minority groups.

Because of our emphasis on this important area of hiring, we are pleased to announce that we have increased our workforce including women and minorities from twenty percent in 2020 to thirty percent in 2021. We will continue to work hard to increase this key metric. In addition, we are committed to recruiting military veterans and providing employment opportunities for them.

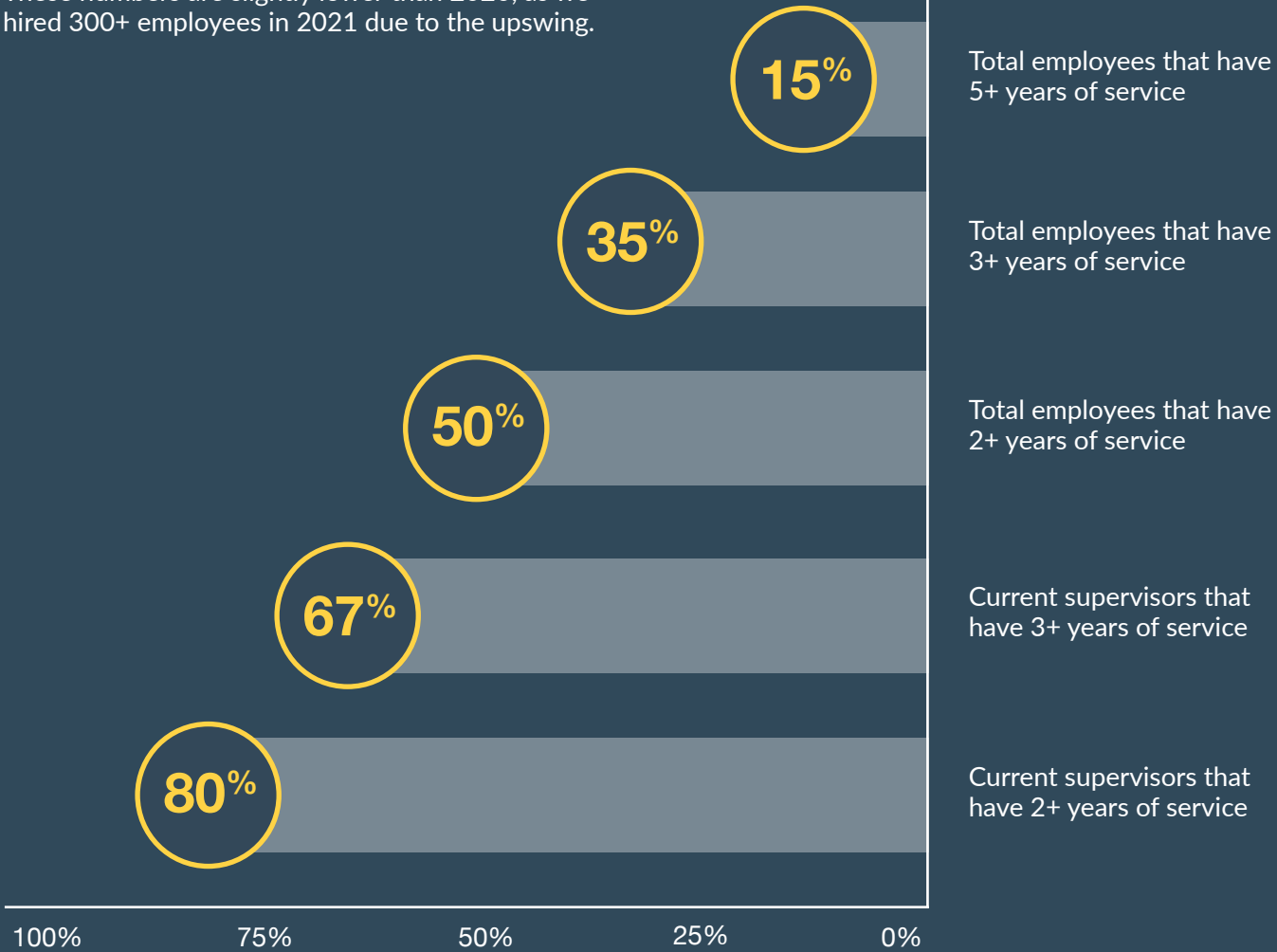
Employee retention is vital to our business structure and success.

We strive to hire the best, and retain them through ongoing safety and hands on training so that our workers are comfortable and satisfied with their jobs. In addition, employee retention initiatives include longevity bonuses rewarding loyal employees, competency promotions, benefit improvements, and a major focus on employee engagement through anonymous surveys. Due to these efforts, our average monthly turnover was below the industry standard in 2021 — a testament to being the employer of choice in the oil and gas industry.



EMPLOYMENT STATISTICS

These numbers are slightly lower than 2020, as we hired 300+ employees in 2021 due to the upswing.



Kelsey Brendlinger, Safety and Training Admin; Josh Cress, Training Manager; Brandi Blazier, Talent and HR Support Manager; Gretchen Clark, Director of HR

Our Commitment to Training

2021 ONBOARDING STATISTICS

2021

25 new hire classes
(32 hours per class, including HR onboarding and physicals)

323 employees onboarded

9,856 new hire onboarding hours

IADC ACCREDITATION


IADC

The Internal Association of Drilling Contractors has extended DWS' Competence Assurance Accreditation for another year through November 2022.

HR STATISTICS

Field Competency Program Promotions:

2021 = 125

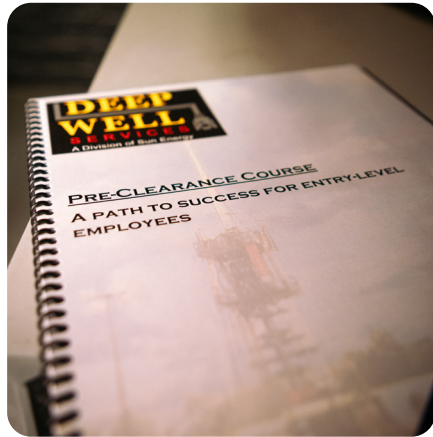
2020 = 36
(25 received and 11 pending due to current competency promotion wage freeze)

2019 = 116

VISTAGE INSIDE

Vistage Inside is a unique management development program designed for leadership teams that we have embraced at DWS. Vistage combines dynamic group meetings, speaker-led workshops and individual mentorship to foster the continued development of our senior and emerging leaders.

Our teams meet monthly to learn, challenge, and grow our skill base together. Through experiential learning, participants strengthen their leadership abilities, improve collaboration, and put Deep Well Services on course for greater success.



Our Commitment to Training (continued)

SNUBBING SIMULATORS

DWS utilizes virtual reality (VR) Snubbing Simulators as part of our US training program to create unique teaching scenarios and competency testing opportunities for our employees.

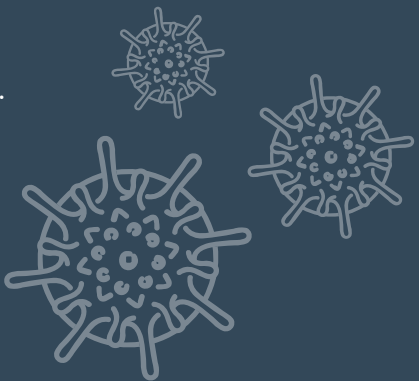
One simulator supports our Appalachian operations located at our Zelienople, PA facility and the second is located and utilized by our crews in the Permian Basin at our Midland, TX facility.

Using this innovative technology at our DWS Training Center's safe and controlled environment allows us to train our people without risking our customer's wellsite operations. After months of preparation with our partners, AESA (A-Evangelista SA), we are excited to provide competency-based Snubbing VR Simulation training to our Vaca Muerta operations in Argentina.



Our Response to COVID-19

The Covid-19 virus pandemic continues to be a serious public health issue. DWS continues to follow guidance provided at the federal, state, and local levels. At the onset of the pandemic, DWS established a company policy that provides guidelines for dealing with Covid-19, as well as future pandemic or public health outbreaks. Our policy outlines preventive measures such as masks, social distancing, and sanitary supplies, including the transition of many office functions to a virtual environment and establishing protocols for safety at our work sites in the field. We are proud of our people and the actions we have taken to control the spread of this virus to our co-workers, customers, and their families.



Our Commitment to the Industry

Deep Well Services is very proud of our commitments and contributions to our industry. Our growth in 2021 is a testament to the hard work of our entire DWS family. The innovative technology of Hydraulic Completion Snubbing Units (HCU) is gaining popularity across North and South America to drill-out frac plugs in long lateral, high-pressure, and multi-well pads. Oil and gas operators' desire to reach total depth with the least risk, cost effective, and productive as possible has resulted in the HCU gaining market acceptance.



Matt Tourigny, VP Innovation & Marketing; Adam Kress, Supply Chain Director; Kelsey McGonigle, Marketing Research Analyst

We continue to expand our footprint in the Permian and Appalachian basins, across 13 different states, and have now expanded operations internationally in Argentina and are actively pursuing opportunities in the Middle East. Recently, Matt Tourigny, VP Innovation & Marketing presented a technical whitepaper SPE-205330-MS 'The Use of Hydraulic Completion Snubbing Units (HCU) in Long Laterals in U.S. Shale Plays' at the Society of Petroleum Engineers (SPE) International Hydraulic Fracturing Technology Conference & Exhibition in Muscat, Oman. This paper summarized the recent evolution of the HCU system with case histories provided from the Appalachian and Permian shale plays and is now providing growth opportunities in the Middle East.

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



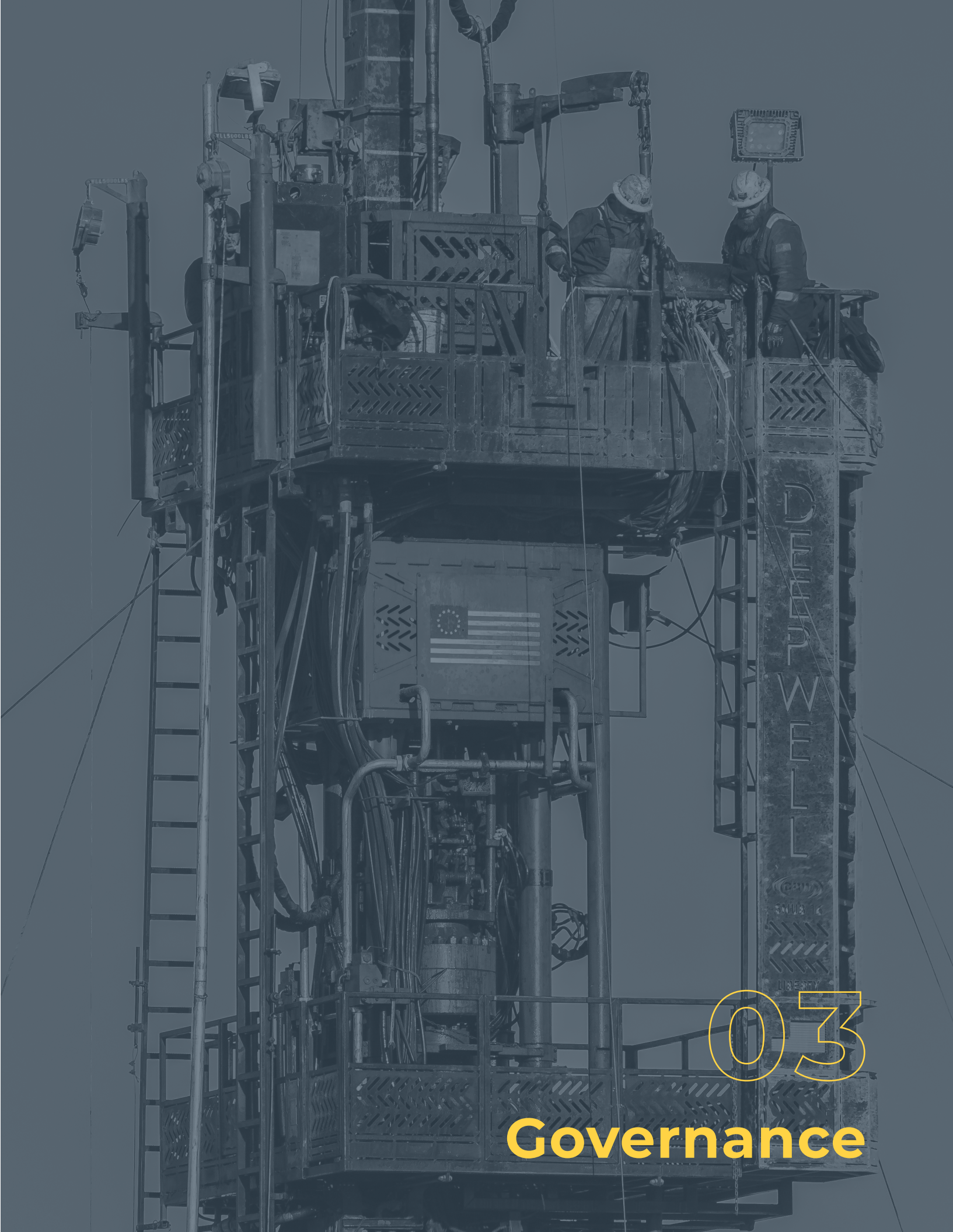
American Association of Drilling Engineers



PIOGA



Marcellas Shale Coalition



Our Governance and Business Ethics

We believe our competitive advantage is our governance 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's is led by CEO Mark Marmo, President Brian le Vann, and CFO Carol Naugle.

They are backed by an exceptional senior leadership team:

- Sean Brooks, VP Field Operations
- Gretchen Clark, Director, Human Resources
- Dustin Loisel, VP Assets & Technology
- Dave Mulvihill, VP HSQE & Administration
- John Sabo, VP Business Development
- Matt Tourigny, VP Innovation & Marketing



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.

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.



Lisa Herrington, Director of Finance; Joe Claus, Treasurer; Carol Naugle, CFO



Dave Mulvihill, VP HSQE & Administration; Dustin Loisel, VP Assets & Technology

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.



MISSION

2.5 times our 2021 results by year end 2023. (As measured by 6 month run rate.)



PURPOSE

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



VISION: BY 2023


Domestic Only:
Revenue: \$178mm
6 mo. RR Revenue: \$186mm
6 mo. RR EBITDA: \$40mm; 21%
Average Utilization: 84%

Fleet:
15 HCU's, 1 Spare
4 Flex, 1 Spare
3 Service Rigs, \$186mm
16 BOPs, 4 Swing Stacks



2021 PLAN

- \$91.9mm Revenue
- TRIR - 0.72
- NPT - 0.57%
- Turnover - 2.9%/month
- Reduce debt by 28%
- Active HCU count: 11 manned, 3 spares



2021 ACTUAL

- \$108mm Revenue
- TRIR - 0.43
- NPT - 0.96%
- Turnover - 3.2%/month
- Debt reduction - 30%
- Active HCU count: 13

PERFORMANCE EXCELLENCE PROGRAM

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



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.

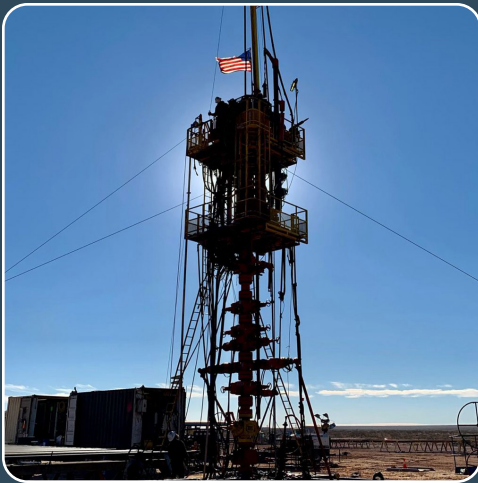
✓ We will honor the commitments we have made to our employees, customers and community.
- ✓ We will constantly improve the quality of our services, products, and operations.

✓ 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.



ETHICS HELPLINE AND WHISTLEBLOWER PROTECTIONS

DWS maintains an ethics hotline that is administered by an independent third party available to all our employees, customers, and suppliers. Reports can be submitted anonymously by phone or website 24/7. DWS prohibit any form of retaliation against any stakeholder raising issues in good faith.

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:

1. Analyze and Improve Business Processes
2. Optimize Efficiency and Eliminate Waste
3. Implement “Lean” Strategy
4. Identify Continual Improvement
5. Turn Data into Intelligence
6. Find and Empower “Key Agents of Change”
7. Design Scalable Solutions
8. Streamline Effective Communication

In 2021 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.



Aaron Berarducci, Director of Operational Excellence; Kevin Blank, Salesforce Administrator; Jarodd Hargis, IT/OT Manager; Morgan O'Brien, Director of Business Intelligence



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

Risk Management

At DWS, we utilize a comprehensive Enterprise Risk Management (ERM) process. We maintain a dynamic risk register and review identified risks based on categories, and assigns significance based on their likelihood and potential impact. These risks are reviewed with our BOD and published monthly. Executives and senior leadership address specific risks and provide mitigation strategies and plans on a regular basis.

In addition, DWS has developed comprehensive Business Continuity and Crisis Communication plans. These plans ensure the stability of our business operations in the event of a crisis or emergency.

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 9001:2018. 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.




SUPPLY CHAIN GOVERNANCE

DWS has a thorough supply chain management system and internal controls that provide vendor pre-qualifications, tiering and criticality, and sound purchasing processes. Our dedicated procurement team ensures compliance to our very high standards. We leverage a leading-edge Enterprise Resource Planning (ERP) system to align with our world class Quality management System (QMS). Our ERP has streamlined communication, improved operating processes, and ensured proper delegation of authority.

CYBERSECURITY

In recent years DWS has invested heavily in information technology (IT) and infrastructure. Our IT assets are managed by a suite 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.

International Expansion

 DWS has expanded into South America and is proud of the tremendous work being done in our Argentina Snubbing division with our partner, AESA (A-Evangelista SA). It is incredible to see all the new opportunities and economic benefits that our AESA and DWS partnership has and will continue to provide to the local Argentinian communities.

We were honored that The Minister of Energy and Natural Resources of the Province of Neuquén, Alejandro Montei-ro, visited the operations of our Snubbing AESA S01 team in the Lajas-4 well of the Sierra Barrosa deposit of YPF. The minister was accompanied by the Undersecretary of Energy, Mining and Hydrocarbons, Gabriel López and three members of the Reservoir Directorate.

The officials were able to witness the technological leap that we are carrying out in the basin with this state-of-the-art equipment that, in addition to generating greater productivity in the completion of wells with extensive side branches, also has the capacity to provide different intervention services in live well conditions, without affecting production and minimizing the impact on training.



Our ESG Commitment

ENVIRONMENTAL

Focus On Carbon Footprint Reduction and Sustainability

E

- Conducted Scope 1 & 2 GHG Inventory
- Committed to source local supply chains in the communities where we operate
- Reduces emission per well completed by 15.5%

SOCIAL

Focus On Employee Growth and Community Involvement

S

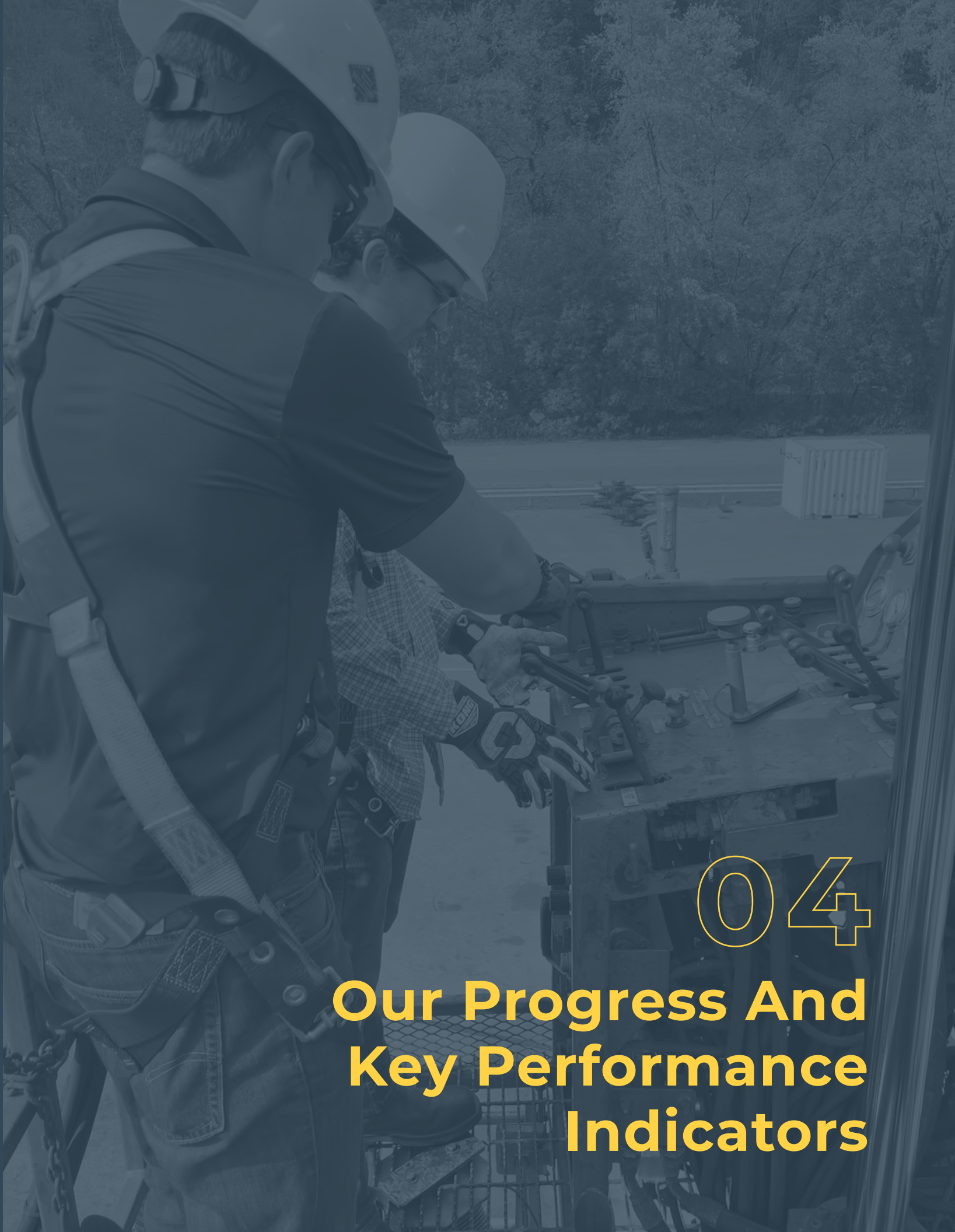
- Onboarded 323 new employees: 64% increase
- Industry leading safety performance rate: TRIR 0.43 / DART 0.22
- Increased employee diversity 10%

GOVERNANCE

Focus On Integrity and Culture Of Excellence

G

- API Q2 & ISO 9001:2015 Certified
- ESG disclosures based on SASB & GRI
- Heavy focus on Operational Excellence and Business Continuity



04
Our Progress And Key Performance Indicators

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. 9
	Discussion of strategy or plans to address air emis-sions-related risks, opportunities, and impacts	EM-SV-110a.2	Our Sustainability Strategy and Com-mitment, p. 8
	Percentage of engines in service that meet Tier 4 compli-ance for non-road diesel engine emissions	EM-SV-110a.3	Emissions and GHG, p. 9
Water Management Services	(1) Total volume of fresh water handled in operations, (2) percentage recycled	EM-SV-140a.1	Water and Effluents, p. 10
	Discussion of strategy or plans to address water con-sumption and disposal-related risks, opportunities, and impacts	EM-SV-140a.2	Water and Effluents, p. 10
Chemicals Management	Volume of hydraulic fracturing fluid used, percentage hazardous	EM-SV-150a.2	N/A
	Discussion of strategy or plans to address chemical-re-lated risks, opportunities, and impacts	EM-SV-160a.1	Environment, p. 8
Ecological Impact Management	Average disturbed acreage per (1) oil and (2) gas well site	EM-SV-160a.1	Environment, p. 8
	Discussion of strategy or plan to address risks and opportunities related to ecological impacts from core activities	EM-SV-160a.2	Environment, p. 8
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 Saftey, p. 16-17
	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 Saftey, p. 16-17
Business Ethics and Payments Transparency	Amount of net revenue in countries that have the 20 lowest rankings in Transparency International's Corrup-tion Perception Index	EM-SV-510a.1	Business Ethics, p. 26
	Description of the management system for prevention of corruption and bribery throughout the value chain	EM-SV-510a.2	Business Ethics, p. 26
Management of the Legal and Regulatory Environment	Discussion of corporate positions related to government regulations and/or policy proposals that address environ-mental and social factors affecting the industry	EM-SV-530a.1	Risk Management, p. 28
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. 28

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.

Global Reporting Initiatives (GRI) Standards

GENERAL DISCLOSURES

Issues	Metrics	Indicators	Deep Well Services Disclosures
Organizational Profile	Name of organization	GRI 102-1	Deep Well Services
	Activities, brands, products and services	GRI 102-2	Oil and gas drilling completions, snubbing
	Location of headquarters	GRI 102-3	Zelienople, PA - United States
	Location of operations	GRI 102-4	United States, Argentina
	Ownership and legal form	GRI 102-5	Privately held company
	Markets served	GRI 102-6	United States, Argentina
	Scale of the organization	GRI 102-7	DWS Monthly Review Report
	Information on employees and other workers	GRI 102-8	DWS Monthly Review Report
	Supply chain	GRI 102-9	DWS Monthly Review Report
	Significant changes to the organization and its supply chain	GRI 102-10	DWS Monthly Review Report
	Precautionary principle or approach	GRI 102-11	2021 Sustainability Report - multiple sections
	External initiatives	GRI 102-12	2021 Sustainability Report - multiple sections
	Membership of associations	GRI 102-13	Our Commitment to the Industry, p. 22
Strategy	Statement from senior decision maker	GRI 102-14	A Message from Our CEO, p. 3
	Key impacts, risks and opportunities	GRI 102-15	2021 Sustainability Report - multiple sections
Ethics and Integrity	Values, principles, standards and norms of behavior	GRI 102-16	Our Vision, Mission, Purpose and Plan, p. 25
	Mechanisms for advocates concerned about ethics	GRI 102-17	Business Ethics, p. 26
Governance	Governance structure	GRI 102-18	Our Governance and Business Ethics, p. 24
	Delegating authority	GRI 102-19	Our Governance and Business Ethics, p. 24
	Executive-level responsibility for economic, environmen-tal and social topics	GRI 102-20	2021 Sustainability Report - multiple sections
	Consulting stakeholders on economic, environmental and social topics	GRI 102-21	2021 Sustainability Report - multiple sections
	Composition of the highest governance body and its committees	GRI 102-22	Our Governance and Business Ethics, p. 24
	Chair of the highest governance body	GRI 102-23	Our Governance and Business Ethics, p. 24
	Nominating and selecting the highest governance body	GRI 102-24	Our Governance and Business Ethics, p. 24
	Conflicts of interest	GRI 102-25	Business Ethics, p. 26
	Role of highest governance body in setting purpose, values and strategy	GRI 102-26	Our Governance and Business Ethics, p. 24
	Collective knowledge of highest performance body	GRI 102-27	Our Governance and Business Ethics, p. 24
	Evaluating highest governance body's performance	GRI 102-28	Our Governance and Business Ethics, p. 24
	Identifying and managing economic, environmental and social impacts	GRI 102-29	Our Governance and Business Ethics, p. 24
	Effectiveness of risk management process	GRI 102-30	Risk Management, p. 28
	Review of economic, environmental and social topics	GRI 102-31	2021 Sustainability Report - multiple sections
	Highest governance body's role in sustainability reporting	GRI 102-32	CEO
	Communicating critical concerns	GRI 102-33	DWS Employee Handbook
	Defining report concerns and topic boundaries	GRI 102-46	Our Governance and Business Ethics, p. 24
	Reporting period	GRI 102-50	Annual
	Date of most recent report	GRI 102-51	January 2022
	Reporting cycle	GRI 102-52	Annual
	Contact point for report questions	GRI 102-53	Mr. Dave Mulvahill, VP Administration

Global Reporting Initiatives (GRI) Standards (continued)

ECONOMIC DISCLOSURES

Issues	Metrics	Indicators	Deep Well Services Disclosures
Economic Performance	Direct economic value generated and distributed	GRI 201-1	Our Contributions to our Community, p. 11
	Financial implications and other risks and opportunities due to climate change	GRI 201-2	Our Contributions to our Community, p. 11
Procurement Practices	Proportion spending on local suppliers	GRI 204-1	Supply Chain Governance, p. 28
Anti-Corruption	Operations assessed for risks related to corruption	GRI 205-1	Global Anti-Corruption Policy
	Communication and training about anti-corruption policies and procedures	GRI 205-2	Global Anti-Corruption Policy
	Confirmed incidents of corruption and actions taken	GRI 205-3	Global Anti-Corruption Policy
Anti-competitive Behavior	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	GRI 206-1	Global Anti-Corruption Policy

ENVIRONMENTAL DISCLOSURES

Issues	Metrics	Indicators	Deep Well Services Disclosures
Energy	Energy consumption within the organization	GRI 302-1	Emmissions and GHG, p. 9
	Energy consumption outside the organization	GRI 302-2	Emmissions and GHG, p. 9
	Energy Intensity	GRI 302-3	Emmissions and GHG, p. 9
	Reduction of energy consumption	GRI 302-4	Emmissions and GHG, p. 9
	Reductions in energy requirements of products and services	GRI 302-5	Emmissions and GHG, p. 9
Water and Effluents	Interactions with water as a shared resource	GRI 303-1	Water and Effluents, p. 10
	Management of water discharged-related impacts	GRI 303-2	Water and Effluents, p. 10
	Water withdrawal	GRI 303-3	Water and Effluents, p. 10
	Water discharge	GRI 303-4	Water and Effluents, p. 10
	Water consumption	GRI 303-5	Water and Effluents, p. 10
Biodiversity	Operational sites owned, leased, managed in, or adjacent to, protected areas	GRI 304-1	2021 Sustainability Report - multiple sections
	Significant impacts of activities, products and services on biodiversity	GRI 304-2	2021 Sustainability Report - multiple sections
Emis-sions-Green-house Gas (GHG)	Direct (Scope 1) GHG emissions	GRI 305-1	Emissions and GHGs, p. 9
	Energy indirect (Scope 2) GHG emissions	GRI 305-2	Emissions and GHGs, p. 9
	Other indirect (Scope 3) GHG emissions	GRI 305-3	Emissions and GHGs, p. 9
	Reduction of GHG emissions	GRI 305-5	Emissions and GHGs, p. 9
Waste	Waste generation and significant waste-related impacts	GRI 306-1	2021 Sustainability Report - multiple sections
	Management of significant waste-related impacts	GRI 306-2	2021 Sustainability Report - multiple sections
	Waste generated	GRI 306-3	2021 Sustainability Report - multiple sections

Global Reporting Initiatives (GRI) Standards (continued)

HUMAN RESOURCE DISCLOSURES

Issues	Metrics	Indicators	Deep Well Services Disclosures
Employment	New employee hires and employee turnover	GRI 401-1	DWS Monthly Review Report
	Benefits provided to fulfill employees that are not provided to temporary or part-time employees	GRI 401-2	DWS Employee Handbook
	Parental leave	GRI 401-3	DWS Employee Handbook
Labor/Management Relations	Minimum notice periods regarding operational changes	GRI 402-1	Our Commitment to Safety, p. 16-17
Occupational Health and Safety	Occupational health and safety management system	GRI 403-1	Our Commitment to Safety, p. 16-17
	Hazard identification, risk assessment, and incident investigation	GRI 403-2	Our Commitment to Safety, p. 16-17
	Occupational health services	GRI 403-3	Our Commitment to Safety, p. 16-17
	Worker participation, consultation and communication on occupational health and safety	GRI 403-4	Our Commitment to Safety, p. 16-17
	Worker training on occupational health and safety	GRI 403-5	Our Commitment to Safety, p. 16-17
	Workers covered by an occupational health and safety management system	GRI 403-8	Our Commitment to Safety, p. 16-17
	Work-related injuries	GRI 403-9	DWS Monthly Review Report
	Work related ill health	GRI 403-10	Our Commitment to Safety, p. 16-17
Training and Education	Average hours of training per year per employee	GRI 404-1	Our Commitment to Training, p. 20-21
	Programs for upgrading employee skills and transition assistance programs	GRI 404-2	Our Commitment to Training, p. 20-22
	Percentage of employees receiving performance and career development reviews	GRI 404-3	Our Commitment to Training, p. 20-23
Diversity and Equal Opportunity	Diversity of governance bodies and employees	GRI 405-1	Our People - Diversity and Inclusion, p. 18-19
Local Communities	Operations with local community engagement, impact assignments, and development programs	GRI 413-1	Our Contributions to our Community, p. 11



One Team

One Family



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

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