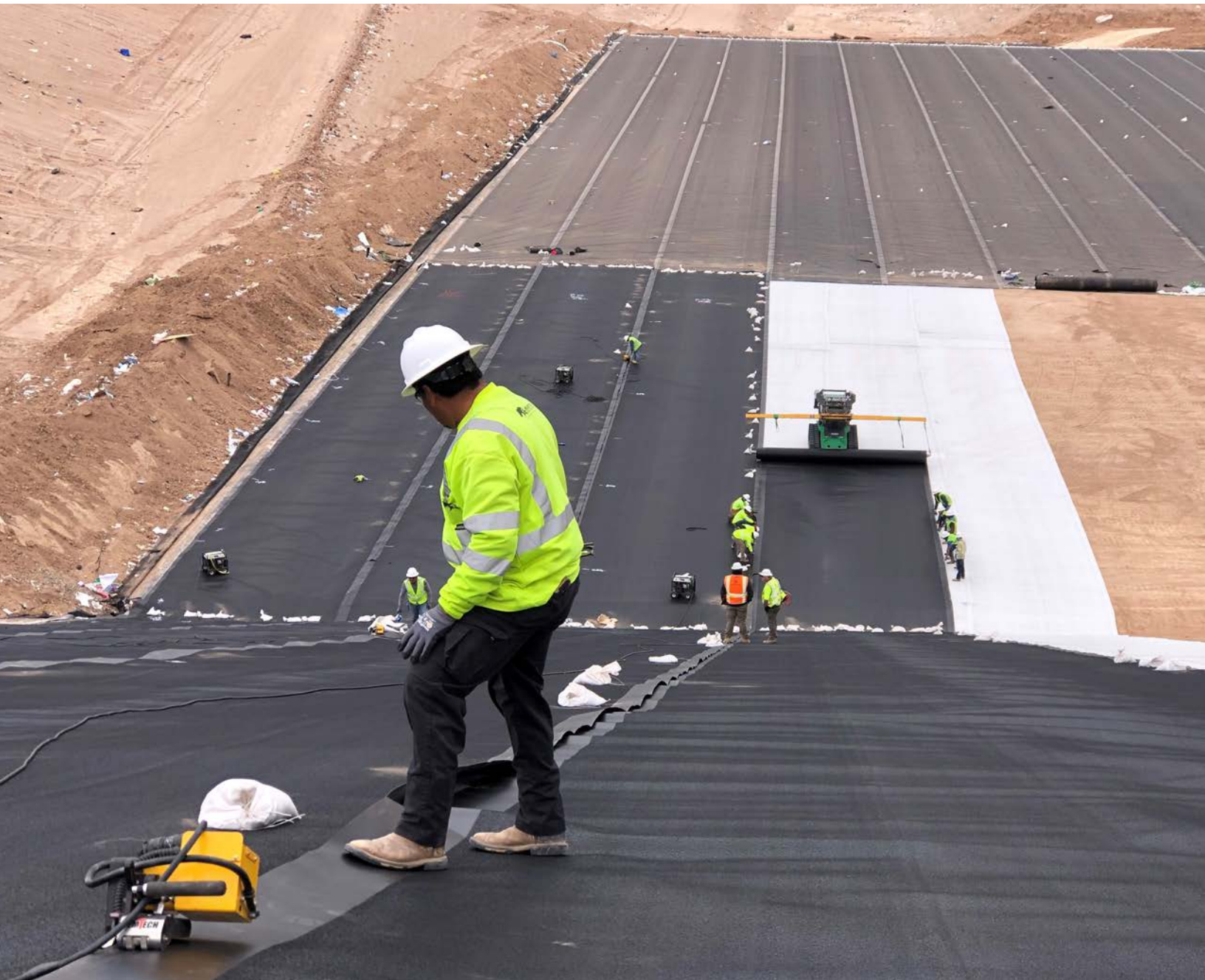




2022 ESG REPORT

BUILDING A HEALTHIER, CLEANER PLANET



MAINTAINING SUSTAINABLE OPERATIONS AND CORPORATE STEWARDSHIP

An aerial photograph of a large, rectangular water reservoir with a blue liner, situated in a dry, hilly landscape. The reservoir is surrounded by a dirt embankment and a fence. In the background, there are rolling hills with sparse vegetation and a small building on a ridge. The sky is overcast.

Environmental, Social and Governance (ESG) is a core focus of Mustang Extreme, influencing every aspect of our operations – from running a transparent and professional business, to our emphasis on best-in-class health and safety training for our team members.

We understand the direct impact maintaining both sustainable operations and corporate stewardship has on the well-being of people and the environment, which is why we integrate ESG best practices throughout our operations, holding ourselves accountable to our employees, customers, and the communities in which we work.

Building a Healthier, Cleaner Planet

Our team has worked with hundreds of companies in a wide range of industries across the U.S. to help minimize their environmental impact.

- Over one-and-a-half billion square feet of geosynthetic materials installed, protecting the environment from hazardous biproducts.
- Over 500 million gallons of produced water recycled and reused, helping save this valuable resource.
- Our recyclable composite mats help protect fragile and vulnerable environments from soil compaction and other damage cause by fluid spills and leaks.
- Our prefabricated, temporary bridges prevent heavy equipment from causing damage to delicate stream beds.
- Our innovative M.E.G.A. Remote Water Monitoring System helps prevent potential hazardous biproducts from entering ground water.
- The M.E.G.A. Remote Water Monitoring System allows operators to efficiently and effectively manage chemical treatments to achieve the lowest possible environmental impact.

1.5B+

Sq. Ft. of Geosynthetic Liner Installed, protecting the environment from hazardous biproducts

500M+

Barrels of Fresh and Produced Water Treated, helping save this valuable resource

Reducing Energy Consumption

Our operations team is constantly evaluating, redefining, and adapting our processes for maximum efficiency to reduce our energy consumption by:



Tracking and managing our carbon footprint



Sourcing products manufactured domestically



Strategically positioning field operations near our customers



Selecting recyclable high-quality, long-lasting products

EMPLOYEE WELLBEING

We strive to be good corporate citizens by investing heavily in the health and safety of our workforce.

Workforce Attraction and Retention

In addition to providing employees with a great benefits package and a flexible work environment, we provide an incentive program to reward employees for the success of the business.

In 2023, we implemented paid time off for all employees to donate time to charitable organizations and causes in our community.

1,000 hrs

Estimated community service hours our employees will donate annually.

Employee Preparedness

Mustang Extreme uses the most stringent and demanding safety standards as a daily practice. All new hires receive best-in-class training, including PEC Safeland, PEC H2S Clear and Annual Safety Retraining. Many of our team members are Certified Rigging Inspectors through the National Commission for the Certification of Crane Operators (NCCCO). Mustang Extreme is registered with PEC, Avetta, NCMS, ISNetworld and TPS Alert.



Behavioral Based Safety

Each Mustang Extreme employee is aware that they have the right and responsibility to stop any unsafe act or situation. We've incorporated a Behavioral Based Safety (BBS) program involving hazard identification and near miss reporting.

Health & Safety Metrics

Protecting the safety and well-being of our employees and visitors is a core pillar of running our business and we strive to provide a safe, incident-free work environment for all.

Our TRIR and LTIR safety statistics have been top quartile performance for our industry in each of the last 5 years.

	2018	2019	2020	2021	2022
Total Recordable Incident Rate (TRIR)	0.48	0.53	0.93	0.98	0.99
Lost Time Incident Rate (LTIR)	0.16	0.00	0.33	0.00	0.00

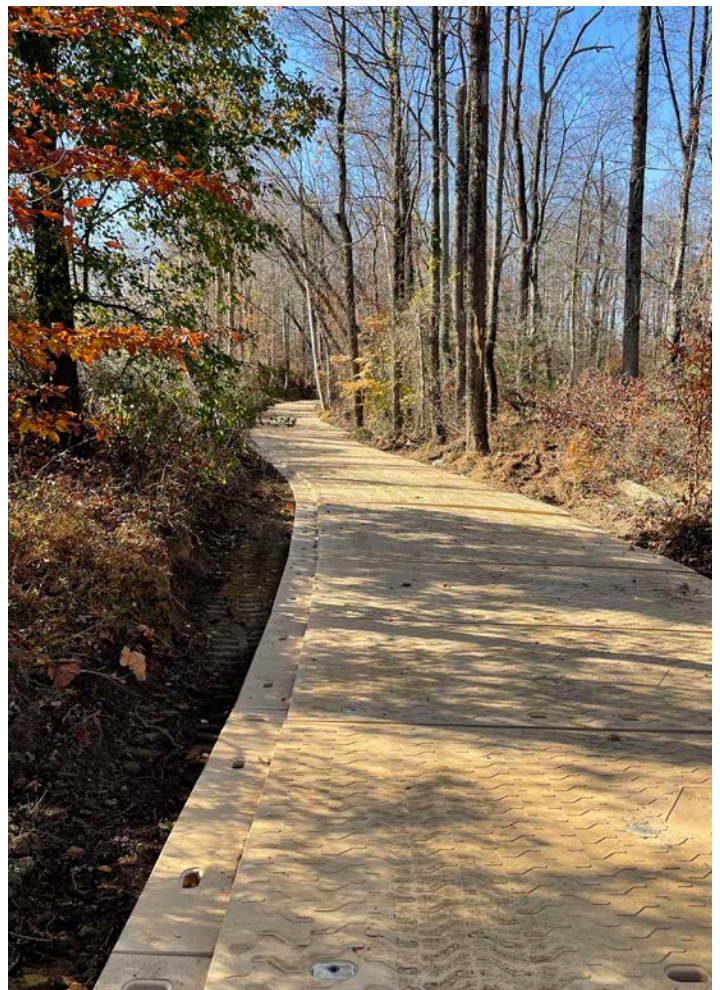


ESG AS A SERVICE TO OUR CUSTOMERS

Mustang Extreme is committed to serving our customers through ESG. This means strategically reviewing each service we provide to ensure we can operate sustainably and protect the environment. We actively assist our customers in site upgrades to meet or exceed current state regulations.

From our in-ground lining to above ground storage, to composite ground matting, to everything in between, our team prides itself on protecting the planet and serving our customers with the highest level of safety, quality and professionalism.

We take pride in being a good neighbor to the communities where we operate, and our teams continually look for opportunities to support local programs that protect and sustain the surrounding environment.



GOVERNANCE

Mustang Extreme is one of America's largest and most forward-looking environmental containment services companies and ESG is foundational to our approach.

Strong corporate governance practices, policies and leadership are integral in maintaining and building upon our sustainability progress. With a culture of integrity and focusing on creating an increasingly better-performing and sustainable business, we will achieve long-term value for all our shareholders.

The Mustang Extreme Board of Directors is the highest governing body of our organization and oversees our frameworks of policies and helps guide our risk management and sustainability practices.

Our Board of Directors consists of our CEO, former management members, industry experts and Directors from our investor group. It has sub-committees (Audit Committee, Safety Committee and Compensation Committee) that provide additional guidance and oversight on key policies and processes.



KEY SUSTAINABILITY METRICS

To judge ourselves on our ESG goals, we track and report on the following metrics on a monthly, quarterly or annual basis. We feel these metrics provide a solid record of our commitment to our environment.

Emissions Footprint Reduction

At Mustang Extreme, we acknowledge the importance of calculating, reporting, and developing strategies to reduce our own emissions footprint, keeping pace with the changing landscape and emissions priority across our industries. In 2021, we began measuring and disclosing our Scope 1 and Scope 2 GHG emissions footprint with the assistance of a third party to aggregate our operational data, fuel usage and utility data.

As a percentage of revenue, we reduced our Scope 1 and Scope 2 emissions by close to 25% in 2022 through education, more efficient usage, reducing unnecessary idling and reducing our speed. We continue to invest in the newest equipment and vehicles to further reduce our emissions impact.

As an environmental protection company, all of our activities are focused on protecting the environment from damage from hazardous leaks and emissions as well as the protection of natural lands and conservation of water, our most precious natural resource.

	2021	2022
SCOPE 1	3,975 tCO2e	4,894 tCO2e
SCOPE 2	260 tCO2e	278 tCO2e

Innovative Product Design for Management of Stored Water

The Mustang Extreme M.E.G.A. Remote Monitoring system provides two distinct environmental advantages:

1. Provides real-time data on the volume and quality of stored water and delivers alerts to text or email when any data is out of the norm. This provides operators with immediate warning of a potential issue or leak—before it becomes a major problem.
2. Reduces the need for field testing and thereby sharply reduces the emissions from vehicles traveling to remote locations to perform testing. We estimate that each unit can reduce our customers' CO2 emissions by 2.3 thousand tons per year and a reduction of close to 6,000 miles driven per unit per month.



Produced Water Treatment for Reuse and Recycle

Our successful treatment of produced water allows our customers to re-use this valuable resource in the fracing process, reducing the need to transport fresh water to fracing sites. This provides several ESG advantages:

- Reduces the dependence on fresh water.
- Reduces the need for disposal of produced water in salt water disposal wells (SWDs), which has been a cause of seismic activity in the Permian Basin.
- Reduces CO2 and miles driven to truck fresh water to fracing sites and remove produced water from the sites. Furthermore, our self-contained units and our chemical make-up reduce the amount of chemical necessary to treat the produced water thus reducing the number of trucks required to deliver chemicals to the site. We estimate 16.2 million tons of CO2 have been saved since our operations began close to 10 years ago.
- Similarly, the reduced volume of trucks required when transporting fresh and produced water avoided a cumulative of 40.0 million miles driven.

Over the course of our operations, we have treated close to 21.5 billion gallons of water which is the equivalent of two-hours of water falling over Niagara Falls.

16.2M

Tons of CO2 saved

40M

Miles avoided because of reduced volume of trucks

21.5B

Gallons of water treated



KEY SUSTAINABILITY METRICS

Composite Mats for Safe Site Access

Mustang Extreme's substantial investment in our composite mat rental fleet provides our customers with a more environmentally friendly alternative to traditional wood mats products.

Trees Saved

By eliminating the need for deforestation to construct wood mat products, we estimate over 10,000 trees were saved in 2022. Since our original investment in composite matting in 2014, we estimate over 30,000 trees have been saved by Mustang Extreme. According to the Texas Forestry Commission, it takes 60 years to grow a milling-size tree for a wood mat that is typically incinerated or disposed of in landfills after an average life of 3 years. Our composite mats are made from high-density polyethylene (HDPE) resin, which can be cleaned, reused for 10+ years and are 100% recyclable, reducing the need to cut any trees.

10,000+

Trees Saved in 2022

CO2 Emissions Saved

Our composite mats weigh roughly a third of comparable wood mats, requiring fewer trucks to transport the same useable surface area, thereby saving CO2 emissions with every load eliminated. We estimate 3.4 thousand tons of CO2 was saved during 2022 through transportation using composite mats compared to trucking wood alternatives. Also, over time wood mats can retain moisture, which increases their weight and further decreases mats per load, requiring even more trucks and increasing customer transportation costs.

3,400

Tons of CO2 saved by transporting composite mats in 2022

Miles Saved

The reduced volume of trucks required when transporting composite mats avoided over 1.9 million miles driven during 2022. Fewer trucks on the road and miles driven mean safer conditions and less nuisance for the community.

1.9M+

Miles Saved by Transporting Composite





30,000+

Trees have been saved by Mustang Extreme since our original investment in composite matting in 2014

ENVIRONMENTAL

We Protect Earth's
Natural Resources

500+ MILLION
GALLONS OF PRODUCED
WATER RECYCLED & REUSED



LEAK PREVENTION AND DETECTION

Mitigates the threat of toxins
seeping into the environment.

1.5+B SQ FT
OF ENVIRONMENTAL
LINER INSTALLED

SOCIAL

We Invest in the Health
& Wellbeing of Our People



Commitment to Diversity & Inclusion



Employee Benefits & Compensation



Best-in-Class Safety Training



Community Involvement & Support



Paid Time off for Charitable Endeavors

GOVERNANCE

We Operate Transparently
& Professionally



Highest Ethical Standards



Risk Management