



# BEYOND REPORTING

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2024 Sustainability  
Highlights





# ABOUT MILESTONE

Milestone Environmental Services (Milestone) is a leading environmental infrastructure and carbon management company, and the largest energy waste sequestration company in the United States. Milestone operates a leading integrated network of waste infrastructure that reduces the carbon impact of its customers by permanently sequestering hydrocarbon waste over a mile below the surface, preventing greenhouse gas emissions, as well as water and ground contamination. Our best industry practices enable the development and production of vital domestic energy, while minimizing environmental impacts.

From our headquarters in Houston, Texas, and our field office in Midland, Texas, Milestone specializes in the handling of non-hazardous oil and gas drilling, completion, and production waste streams. We do this through 11 slurry injection facilities and three energy waste landfills across the Permian Basin, Eagle Ford Shale, and Haynesville Shale.



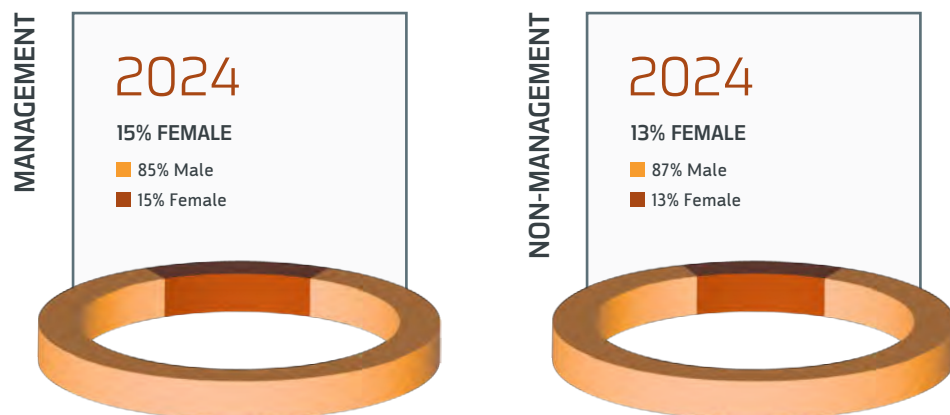
Milestone Carbon offers comprehensive solutions for the permanent geological sequestration of CO<sub>2</sub>—including design, permitting, development, and operations of equipment downstream of capture facilities—for significant industrial emitters.



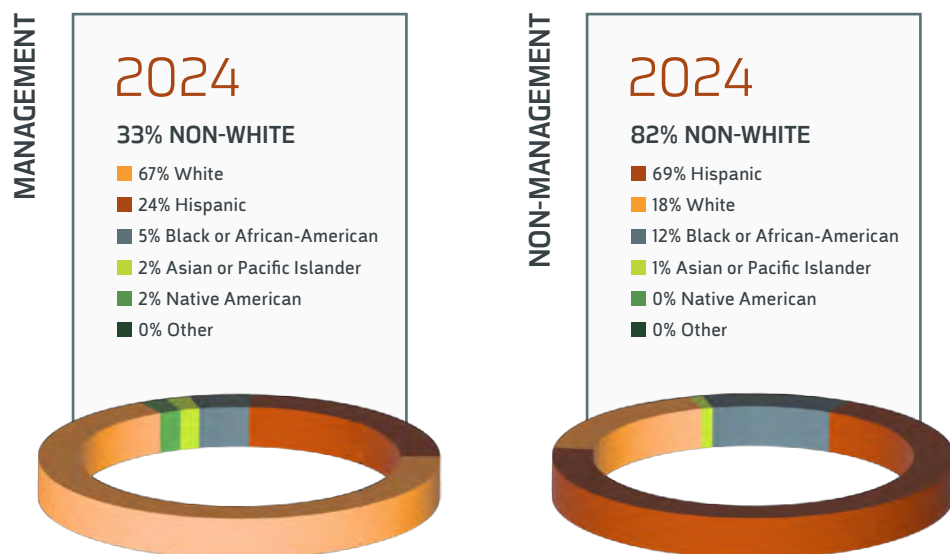
Milestone Industrial™ provides industrial waste handling and disposal solutions for the manufacturing, basic and agricultural chemicals, pharmaceuticals, and food and beverage industries. We collaborate with trusted disposal site and transportation partners to deliver tailored solutions that meet specific client needs.

## Performance Highlights

### GENDER DIVERSITY



### RACIAL & ETHNIC DIVERSITY



### ENVIRONMENT

**2022  
TOTAL CARBON  
SEQUESTERED**

**416,732  
MT CO<sub>2</sub>e**

**2023  
TOTAL CARBON  
SEQUESTERED**

**390,820  
MT CO<sub>2</sub>e**

**2024  
TOTAL CARBON  
SEQUESTERED**

**435,783  
MT CO<sub>2</sub>e**



= CO<sub>2</sub>e emissions  
from 2,576  
roundtrip flights  
from New York  
to London

**0**

**Zero Incidents of  
Non-Compliance Associated  
with Environmental Impacts**

### SAFETY

**0**

**Zero Total Recordable  
Incident Rate**



## About This Highlight Report

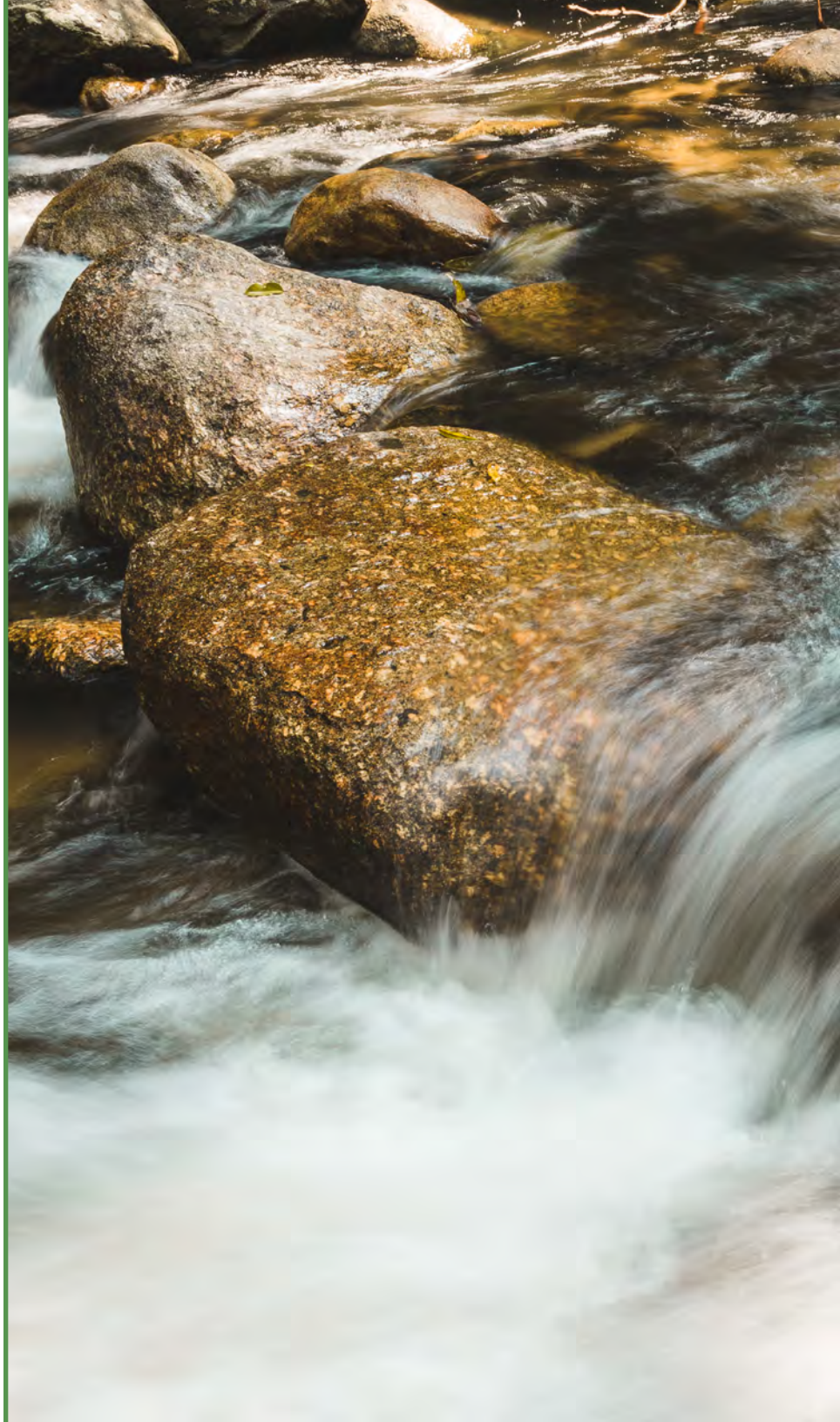
At Milestone, we believe that for sustainability to be a driver of financial growth, it must create value for the company and its key stakeholders. We began our sustainability reporting journey in 2020, and have since published our thorough carbon accounting methodology and developed two bespoke frameworks – one to triple-verify our data and the second one to demonstrate the value generated through our sustainability initiatives. Additionally, we have partnered with experts and organizations to advance our sustainability thought leadership in the industry. For 2024, we are pausing our extensive reporting efforts and focusing solely on publishing our sustainability performance metrics. As Milestone continues to grow, this will provide the space and time necessary to reflect on more value creation channels for the company.

We call this shift “Beyond Reporting,” and it represents our internal commitment to only devote resources for sustainability initiatives that add value. As we continue to refine our sustainability reporting moving forward, we aim to build on our foundations for sustainable growth to drive long-term value, focus on effective implementation of our strategies, and deliver transparent reporting on our performance.

**Additional sustainability resources can be found on our [website](#).**

Our website will continue to house additional information, including deeper insights into our sustainability initiatives, governance practices, and community impact.

Unless otherwise noted, the information is as of and for the year ended December 31, 2024. Any financial information and all non-financial data included in this report were not subject to a third-party audit verification process.







# Triple-Verified Framework Oversight & Hierarchy of Data Review

Milestone's commitment to transparency, accuracy, and robust ESG metrics remains central to our sustainability strategy. Beginning in 2020, we established a leading-edge, multi-tiered data integrity approach within our sector. Throughout 2022, 2023, and 2024, we strengthened this commitment by engaging third parties to assist with the reporting, measurement, and verification of our data. This ensures the seamless alignment of our ESG metrics with industry standards and the delivery of precise, reliable data pertaining to the comprehensive impact of our waste sequestration process.



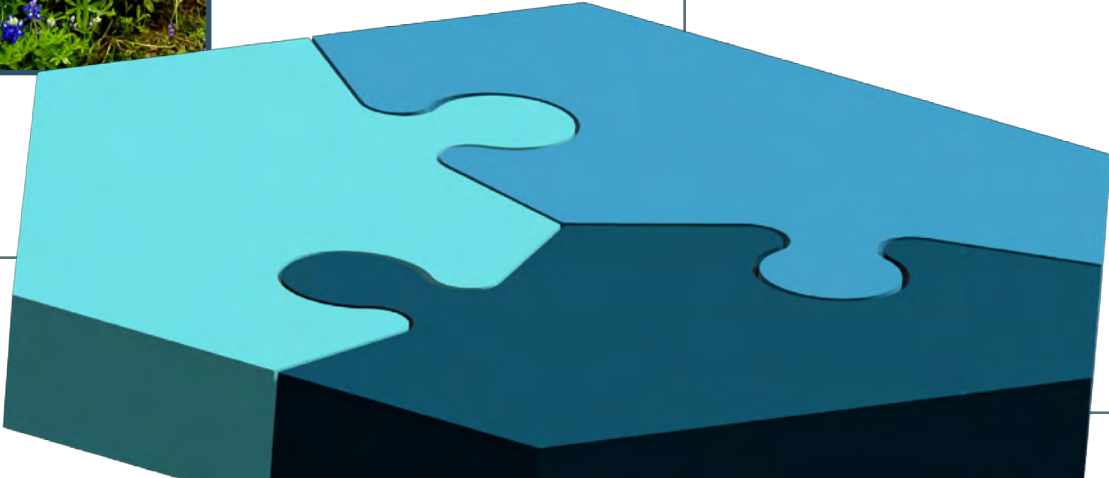
Geosyntec Consultants executed the carbon sequestration data procedures that they developed in 2022 for waste received and managed in 2024.



Our financial auditors, CRI, performed certain agreed-upon procedures on our Avoided CO<sub>2</sub> and Sequestered Carbon calculations for the year ended December 31, 2024.



Our sustainability consultants, ESG LYNK, were engaged to assist in the alignment of our ESG metrics with globally recognized sustainability accounting standards.







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# DATA & METRICS





## Reporting Framework

The metrics included in this report are aligned to guidance set forth by the International Financial Reporting Standards (IFRS) International Sustainability Standards Board (ISSB), which enables us to deliver a comprehensive and transparent overview of our sustainability efforts. Through this alignment, we can better identify and manage our sustainability risks and opportunities, make informed decisions to integrate sustainability into our overall business strategy, and effectively communicate our performance to stakeholders.

The specific metrics included within our Performance Data Tables were determined by assessing the most relevant and impactful performance areas for Milestone, our investors, and other key stakeholders. The metrics disclosed follow the guidance of the Sustainability Accounting Standards Board (SASB) standards of the IFRS Foundation and the recommended disclosure topics for the *Waste Management* and *Oil & Gas Services* industries that are deemed applicable to our business. Metrics for these industries that were deemed not applicable to our business are not included within our Performance Metrics Data Tables. SASB standards provide a standardized, common reporting approach that yields decision-useful metrics, help us track progress, and enable comparability for our investors and other stakeholders. In addition to the disclosures recommended by SASB for our industry, we have also chosen additional topics we consider impactful to our business operations, which may be decision-useful to our stakeholders.

## Performance Data Tables

### GREENHOUSE GAS EMISSIONS

METRIC	UNIT OF MEASURE	SASB CODE	2024	2023	2022
Direct Scope 1 GHG emissions <sup>1</sup>	Metric tons CO <sub>2</sub> e	IF-WM-110a.1	2,099	2,552	2,439
Indirect Scope 2 emissions from electricity consumption	Metric tons CO <sub>2</sub> e		5,094	4,748	4,157
Other indirect Scope 3 emissions	Metric tons CO <sub>2</sub> e		3,690	3,765	3,639
<b>Total Operated Direct + Indirect GHG Emissions</b>	Metric tons CO <sub>2</sub> e		10,884	11,065	10,235
Emissions avoided through carbon sequestration <sup>2</sup>	Metric tons CO <sub>2</sub> e		(293,367)	(280,693)	(306,085)
<b>Net Negative Carbon Footprint</b>	Metric tons CO <sub>2</sub> e		(282,483)	(269,628)	(295,850)
Scope 1 emissions intensity <sup>3</sup>	kg CO <sub>2</sub> e/bbl		0.115	0.140	0.136
Scope 2 emissions intensity <sup>3</sup>	kg CO <sub>2</sub> e/bbl		0.279	0.260	0.231
Scope 3 emissions intensity <sup>3</sup>	kg CO <sub>2</sub> e/bbl		0.202	0.206	0.202
<b>Total Operated Direct + Indirect GHG Emissions Intensity</b>	kg CO <sub>2</sub> e/bbl		0.596	0.605	0.569
Total sequestered	Metric tons CO <sub>2</sub> e		(435,783)	(390,820)	(416,732)
Total fuel consumed in vehicles and equipment	Gigajoules	EM -SV-110a.1	26,867	33,310	32,009
Total fuel consumed in vehicles and equipment	Metric tons CO <sub>2</sub> e	EM-SV-110a.1	1,903	2,364	2,259

<sup>1</sup> Direct Scope 1 emissions include MT CO<sub>2</sub>e for SASB code EM-SV-110a.1 "Total Fuel Consumed".

<sup>2</sup> Total Avoided Emissions based on the avoided CO<sub>2</sub> emissions from degradation of hydrocarbons that would have occurred if waste was disposed of via traditional methods.

<sup>3</sup> Emissions intensity calculated as follows: [Emissions ÷ (Liquids managed + Solids managed)]. Solids converted from cubic yards to barrels using 4.81 bbl/yd<sup>3</sup>.



## ENERGY MANAGEMENT

METRIC	UNIT OF MEASURE	SASB CODE	2024	2023	2022
Total energy consumed	Gigajoules		50,264	44,715	40,460
Total energy consumed	Metric tons CO <sub>2</sub> e		5,094	4,748	4,157

## AIR QUALITY

METRIC	UNIT OF MEASURE	SASB CODE	2024	2023	2022
Nitrogen Oxide (NO <sub>x</sub> ) emissions	Metric tons	IF-WM-120a.1	Not meaningful	Not meaningful	Not meaningful
Sulfur Oxide (SO <sub>x</sub> ) emissions	Metric tons	IF-WM-120a.1	Not meaningful	Not meaningful	Not meaningful
Volatile organic compounds	Metric tons	IF-WM-120a.1	54.59	52.02	49.51
Hazardous air pollutants	Metric tons	IF-WM-120a.1	4.38	4.38	4.28
Slurry emissions	Metric tons CO <sub>2</sub> e		129.03	121.97	114.28
Landfill emissions	Metric tons CO <sub>2</sub> e		67.02	66.14	66.14
Number of facilities in or near areas of dense population	Number	IF-WM-120a.2	0	0	0
Number of incidents of non-compliance associated with air emissions	Number	IF-WM-120a.3	0	0	0

## MANAGEMENT OF LEACHATE AND HAZARDOUS WASTE

METRIC	UNIT OF MEASURE	SASB CODE	2024	2023	2022
Number of corrective actions implemented for landfill releases	Number	IF-WM-150a.2	0	0	0
Number of incidents of non-compliance associated with environmental impacts	Number	IF-WM-150a.3	0	0	0

## WORKFORCE HEALTH AND SAFETY

METRIC	UNIT OF MEASURE	SASB CODE	2024	2023	2022
Total recordable incident rate (TRIR)	Rate	IF-WM-320a.1 EM-SV-320a.1	0	1.5	0.83
Fatality rate	Rate	IF-WM-320a.1 EM-SV-320a.1	0	0	0
Near miss frequency rate (NMFR)	Rate	IF-WM-320a.1 EM-SV-320a.1	0	0	0
Number of road accidents and incidents	Number	IF-WM-320a.3	1	0	0
Average hours of health, safety, and emergency response training for full-time employees	Number	EM-SV-320a.1	20 hrs/year/ employee	20 hrs/year/ employee	20 hrs/year/ employee
Average hours of health, safety, and emergency response training for contract employees	Number	EM-SV-320a.1	20 hrs/year/ employee	20 hrs/year/ employee	20 hrs/year/ employee
Average hours of health, safety, and emergency response training for short-service employees (less than six months on the job)	Number	EM-SV-320a.1	23 hrs/year/ employee	23 hrs/year/ employee	23 hrs/year/ employee

## ACTIVITY METRICS

METRIC	UNIT OF MEASURE	SASB CODE	2024	2023	2022
Number of customers	Number	IF-WM-000.A	990	893	1,142
Active landfills	Number	IF-WM-000.C	3	2	2
Active slurry injection facilities	Number	IF-WM-000.C	11	8	8
Total volume of liquids managed	Barrels	IF-WM-000.D	19,345,541	15,935,589	15,785,952
Total volume of solids managed	Cubic yards	IF-WM-000.D	1,192,866	486,259	457,959



## DIVERSITY

METRIC	UNIT OF MEASURE	SASB CODE	2024	2023	2022
<b>MANAGEMENT</b>					
<i>Gender Representation</i>					
Female	%		15%	20%	13%
Male	%		85%	80%	87%
<i>Racial/Ethnic Group Representation</i>					
White	%		67%	64%	74%
Hispanic	%		24%	29%	18%
Black or African American	%		5%	7%	5%
Asian or Pacific Islander	%		2%	0%	3%
Native American	%		2%	0%	0%
Two or more races and Other	%		0%	0%	0%
<b>NON-MANAGEMENT</b>					
<i>Gender Representation</i>					
Female	%		13%	14%	14%
Male	%		87%	86%	86%
<i>Racial/Ethnic Group Representation</i>					
White	%		18%	17%	20%
Hispanic	%		69%	61%	59%
Black or African American	%		12%	18%	17%
Asian or Pacific Islander	%		1%	2%	2%
Native American	%		0%	1%	1%
Two or more races and Other	%		0%	1%	1%



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## INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

Board of Directors and Management  
Milestone Environmental Services, LLC  
Houston, Texas

We have performed the procedures enumerated below on the Avoided CO2 and Sequestered Carbon Calculations of Milestone Environmental Services, LLC for the year ended December 31, 2024. Milestone Environmental Service LLC's management is responsible for the Avoided CO2 and Sequestered Carbon Calculations.

Milestone Environmental Services, LLC has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of comparing and recalculating certain information contained in the Avoided CO2 and Sequestered Carbon Calculations for the year ended December 31, 2024. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are included in the attached Schedule of Procedures and Associated Findings.

We were engaged by Milestone Environmental Services, LLC to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the AICPA. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the Avoided CO2 and Sequestered Carbon Calculations for the year ended December 31, 2024. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of Milestone Environmental Services, LLC and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of the Board of Directors and management of Milestone Environmental Services, LLC, and is not intended to be and should not be used by anyone other than those specified parties.

*Carr, Riggs & Ingram, L.L.C.*

Houston, Texas  
May 2, 2025



Milestone Environmental Services, LLC  
Schedule of Procedures and Associated Findings

Obtained the following from Geosyntec Consultants, Inc.

- Milestone 2024 Carbon Sequestration Calculation worksheet (Worksheet) from the 2024 Avoided CO2 Production and Sequestration Carbon Calculations workbook
- Hydrocarbon Sequestration and Avoided Carbon Dioxide Emissions Process and Calculation Standard dated March 2023 (Standard)
- 2024 Straight Average Total Petroleum Hydrocarbon Calculation Memorandum dated April 7, 2025 (Memorandum)

Performed the following procedures with respect to the sample data on the Worksheet

- Compared the 2024 Volume (bbl) for each waste stream to the detail report of waste volumes delivered to Milestone waste disposal facilities (Volume) and identified no differences.
- Compared the average total petroleum hydrocarbon content (TPH Content) for each carbon chain length for each waste stream to the Memorandum and identified no differences.

Performed the following procedures with respect to each Hydrocarbon Group on the Worksheet

- Compared the waste stream density (kg/bbl) (Density), percent weight of carbon (PWC), and relative molecular weight ratio (MWR) to Table 2, Table 3, and Equation 3, respectively, in the Standard and identified no differences.

Performed the following procedures with respect to the Total Sequestered Carbon and Total Potential Avoided CO2 Production from Hydrocarbon Degradation data on the Worksheet

- Recalculated the sequestered carbon chain (kg) (SCC) for each waste stream using the volume, density, TPH Content, and PWC, compared to the Worksheet, and identified no differences.
- Recalculated the total potential avoided carbon dioxide production (PACDP) for each waste stream using the SCC and relative MWR, compared to the Worksheet, and identified no differences.

Performed the following procedures with respect to the Avoided CO2 Production from Hydrocarbon Degradation Relative to Landfarming Scenario data on the Worksheet

- For each hydrocarbon group compared the mass percent degraded to carbon dioxide during land farming operations (MPD) to the Standard and identified no differences.
- Recalculated the avoided carbon dioxide production (ACDP) for each waste stream using Volume, Density, TPH Content, PWC, MPD and relative MWR, compared to the Worksheet, and identified no differences.

Performed the following procedures to the Summary of Analysis on the Worksheet

- Totaled the SCC for each waste stream and compared it to the Summary of Analysis.
- Totaled the PACDP for each waste stream and compared it to the Summary of Analysis.
- Totaled the ACDP for each waste stream and compared it to the Summary of Analysis.

CRI Totals

Total SCC – 118,850  
Total PACDP – 435,783  
Total ACDP – 293,367

Summary of Analysis

Total SCC – 118,850  
Total PACDP – 435,783  
Total ACDP – 293,367

No differences identified.



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