

Creating



2025 Sustainability Highlights



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◆ A Message from our President & CEO

Since publishing our first Sustainability Report in 2020, Milestone has grown from a focused energy waste management provider into a leading environmental infrastructure company – and our sustainability story has grown with us.

Five years ago, we set out to demonstrate that there was a better way to manage energy waste: one that protects soil, groundwater, and the atmosphere, while giving our customers the data and confidence they need to operate responsibly. That commitment has not changed. What has changed is the scale of our ambition, the depth of our infrastructure, and the breadth of the industries we serve.

Today, through organic growth, Milestone operates 15 strategically located facilities across Texas and New Mexico, managing approximately 1.3 billion gallons of waste annually. In 2025 alone, we sequestered nearly 519,000 metric tons of CO₂ equivalent through our patented slurry injection process while maintaining a net negative carbon footprint overall. These are not simply environmental achievements. They are proof that a business built on sustainable infrastructure can deliver extraordinary value to customers, communities, and investors alike.

Milestone Industrial gained significant momentum in 2025. We are applying the same operational discipline, regulatory expertise, and infrastructure development capabilities that have defined our work in the energy sector to a growing range of complex waste streams across manufacturing, agriculture, chemicals, and beyond. This expansion reflects both a significant market opportunity and a genuine belief that responsible waste management infrastructure will be essential to how industries of all kinds operate in the decades ahead.

Throughout this evolution, our mission has remained constant: to build infrastructure solutions that help industries operate responsibly while protecting human health, natural resources, and the environment for the long term. Our partnership with SK Capital continues to allow for the resources and strategic support needed to pursue that mission at scale, and we are proud of what our team has built and continues to build.

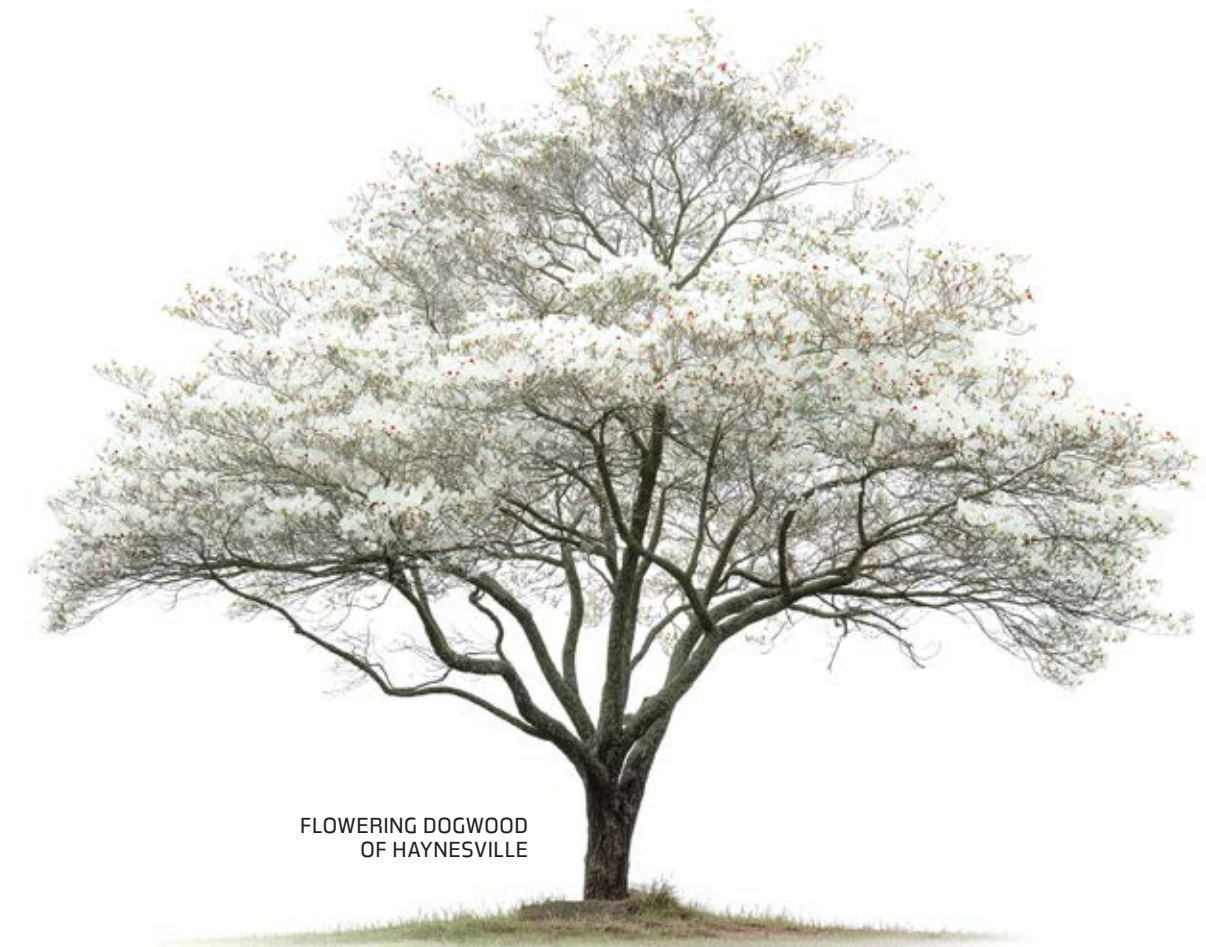
I want to thank our employees, customers, landowners, and community partners for the trust they place in us every day. Their support makes everything in this report possible.

We are proud of our progress – and energized by what lies ahead.



“Our mission is to build infrastructure solutions that help industries operate responsibly while protecting human health, natural resources, and the environment for the long term.”

– Gabriel Rio, President & CEO



FLOWERING DOGWOOD
OF HAYNESVILLE

◆ A Message from our VP of Sustainability & Communications

Consistency is underrated. While business conditions shift and public sentiment evolves, Milestone's approach to sustainability has remained the same since day one: a program designed to create and protect value for our business, our customers, the environment, our landowners, and the communities where we operate. Five years into our reporting journey, that premise has only grown stronger, and it continues to guide us as we expand into industrial waste management with Milestone Industrial.

This year's report takes a closer look at the types of value our sustainability program generates — financial, environmental,

and social — and how each ties directly into our business strategy. We also show how our expansion into industrial waste management is a natural expression of the operational excellence and environmental stewardship that have always defined us.

This publication is intentionally focused on new content regarding our sustainability efforts. For additional context and disclosures, we encourage readers to explore our previous reports, which remain fully relevant today.

Sustainability at Milestone is not a reaction to changing expectations. It is a deliberate business strategy and core to our operations.



“Our sustainability program has rested on one premise: sustainability should create and protect value.”

– Carolina Ortega, Vice President
of Sustainability & Communications



PRICKLY PEAR
OF THE EAGLE FORD

◆ About Milestone

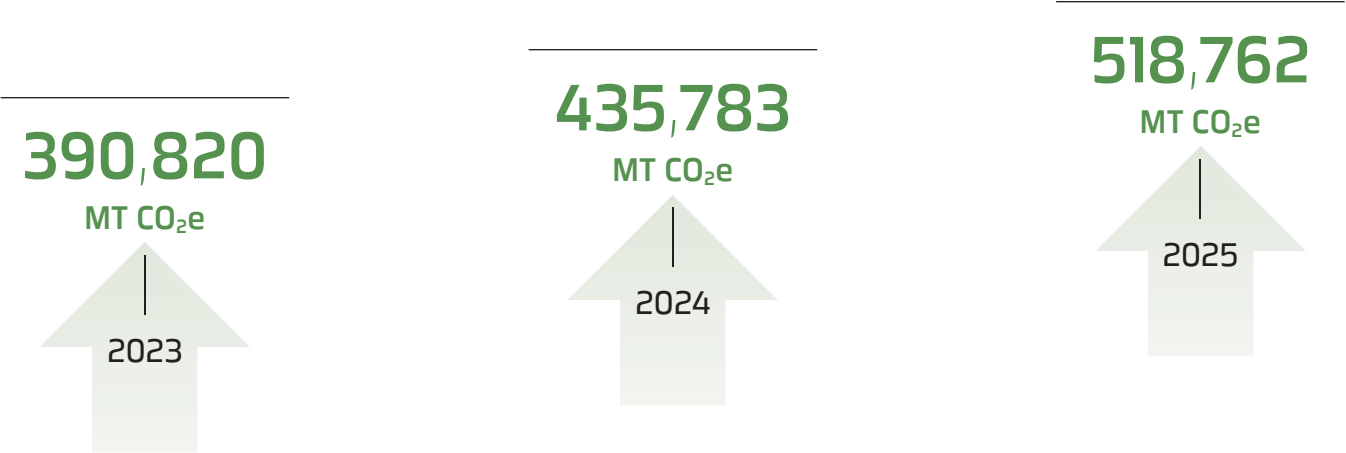
Milestone Environmental is a leading environmental infrastructure company delivering reliable, safe, compliant and best-in-class waste management solutions. Our strong expertise in adhering to regulatory standards helps businesses mitigate risk and achieve environmental goals while protecting human health.

Headquartered in Houston, Texas, with a field office in Midland, Texas, Milestone operates a growing network of advanced, regulated, and permitted facilities, where we process and permanently dispose of a broad range of complex waste streams, protecting businesses from environmental liability for the long term.

The strategically located facilities position the company to service a wide range of sectors – including manufacturing, agriculture, chemicals, pharmaceuticals, food and beverage, power, and oil and gas – while minimizing customer logistics costs and environmental impact.

In 2025, Milestone managed approximately 1.3 billion gallons of waste, contributing to cleaner land, water, and air.

Total Carbon Sequestered

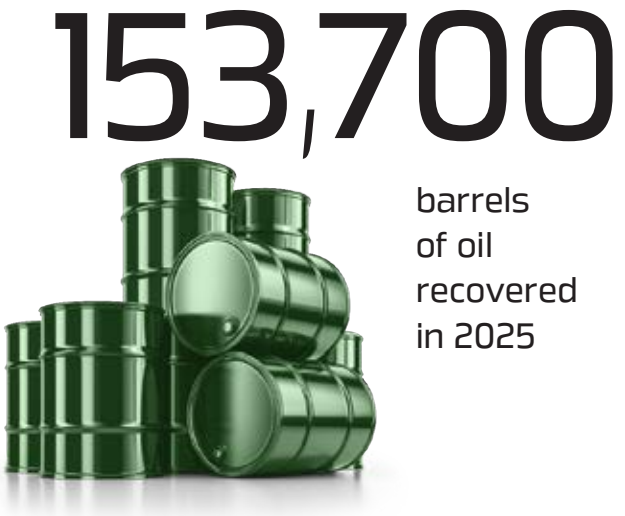


Environmental Stewardship



zero incidents of non-compliance associated with environmental impacts

Circularity



PRONGHORN OF THE PERMIAN BASIN

◆ About this Report

Milestone's sustainability reporting journey began in 2020, and since then we have strengthened how we measure, manage, and communicate our sustainability performance.

This publication focuses on our approach to sustainable value creation. We outline Milestone's contribution to extending the energy product lifecycle and introduce our new business ventures. Consistent with our reporting since 2020, we also continue to publish our performance metrics.

Reporting Scope

Unless otherwise noted, the data and information presented in this report reflects Milestone's operations for the period January 1, 2025, through December 31, 2025. The report covers company-operated facilities and activities across Milestone's core service lines, including waste management and resource recovery.

Environmental and operational metrics are compiled using internal data management systems and operational records. Where applicable, estimates and engineering calculations are used to support emissions quantification and other environmental performance indicators.

Framework Alignment

The metrics included in this report are aligned with guidance from the International Sustainability Standards Board (ISSB) of the International Financial Reporting Standards (IFRS) Foundation. Alignment with ISSB guidance helps support a consistent and transparent approach to sustainability disclosures. It also enables Milestone to better identify and manage sustainability-related risks and opportunities, integrate sustainability considerations into business strategy decisions, and communicate performance to stakeholders.

The metrics included in the Performance Metrics Tables on [Page 12](#) were determined through an assessment of the sustainability topics most relevant to Milestone, our investors, and other key stakeholders.

Where applicable, disclosures align with the Sustainability Accounting Standards Board (SASB) guidance for the Waste Management and Oil & Gas Services industries. Metrics within these standards that were determined not to be applicable to Milestone's operations are not included in this report. In addition to SASB-recommended disclosures, Milestone has included additional metrics and topics that we believe are important to understanding our operational performance and sustainability priorities.

Data Integrity & Review

Milestone's commitment to transparency, accuracy, and reliable performance metrics remains central to our sustainability reporting approach.

Milestone maintains internal processes for the collection, review, and validation of operational and environmental data across our facilities. These processes include multiple levels of internal review to confirm the completeness and accuracy of reported information.

To further strengthen our reporting practices, Milestone engages third-party experts to ensure our sustainability metrics align with relevant industry guidance and support the delivery of reliable information regarding the environmental performance of our operations.

Geosyntec Consultants

Executed the carbon sequestration data procedures that they developed in 2022 to support the calculation of sequestration metrics for waste received and managed in 2025.



ESG Lynk, Inc.

Provided advisory support in aligning sustainability metrics and disclosures with globally recognized sustainability reporting standards.

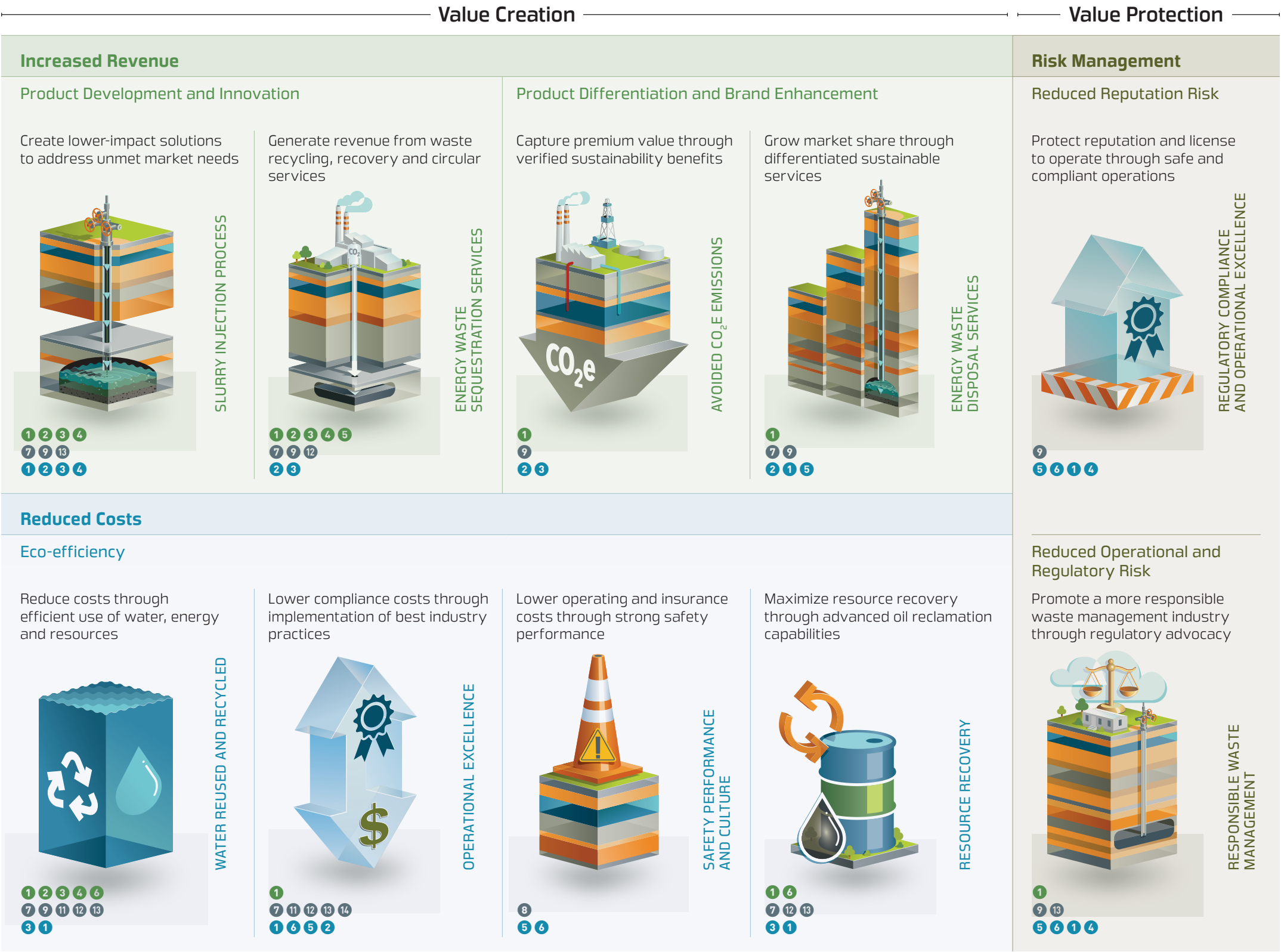


Additional Resources

In addition to this report, our website serves as a resource for expanded information on our sustainability initiatives, governance practices, and community engagement efforts. This library of resources provides stakeholders with deeper insight into our services and the ways Milestone helps customers responsibly manage operational byproducts while reducing environmental impact: [Sustainability Resources](#)

SIDEOATS GRAMA
OF THE PERMIAN BASIN

Value Creation



◆ Milestone's Contribution to the Circular Economy

Milestone is an active contributor to the objectives of the circular economy – promoting the sustainable management and efficient use of natural resources, the environmentally sound management of all wastes throughout their lifecycle, and a substantial reduction in waste generation through prevention, reduction, recycling, and reuse.

Milestone operates at the point in the industrial and energy lifecycles where these commitments become concrete –

the extraction, production, and processing phases where waste is generated, and where the decisions made about that waste determine whether materials re-enter the cycle or are lost.

As an environmental infrastructure company serving both the energy and broader industrial sectors, we contribute to circularity through two pillars.



HONEY MESQUITE
OF THE PERMIAN BASIN

Pillar I – Resource Recovery

Every barrel of oilfield waste that arrives at a Milestone facility contains oil that can be reclaimed and returned to productive use. In 2025, our energy waste facilities recovered 153,700 barrels of oil through reclamation – oil that did not require new extraction from the ground.

This matters because conventional upstream oil production carries a significant carbon footprint. According to S&P Global Commodity Insights, Permian Basin oil production averaged 22 kg of CO₂e per barrel in 2024,

which is already among the lowest of any major producing basin in the world.¹ The 153,700 barrels Milestone reclaimed in 2025 represent 3,381 metric tons of CO₂e avoided,² which is the equivalent of taking roughly 789 gasoline-powered passenger vehicles off the road for a year. Every barrel reclaimed displaces that footprint, lowering the effective carbon intensity of the oil we return to market. This is the circular economy in action: keeping materials at their highest value and reducing the demand for virgin resource extraction.

¹ [S&P Global Commodity Insights](#), Absolute Emissions from the Permian Basin Declined Nearly 20% Since 2022, Even as Oil and Gas Production Grew, October 2025.

² [U.S. Environmental Protection Agency](#), Greenhouse Gas Equivalencies Calculator, accessed June 2026.



NORTHERN MOCKINGBIRD,
THE STATE BIRD OF TEXAS

Milestone's Contribution to the Circular Economy

Pillar II – Environmental Protection

The circular economy cannot function without protecting the natural systems it depends on. Soil, water, and air are not just environmental goods – they are the foundation on which all productive activity rests.

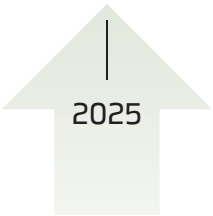
This is Milestone's second contribution: ensuring that the waste entrusted to us – whether from oil and gas operations or from broader industrial sectors – is managed safely, in full regulatory compliance, and with the lowest possible environmental footprint.

In the oil and gas sector, Milestone's 15 facilities across Texas and New Mexico manage approximately 1.3 billion gallons of energy waste. Through engineered disposal and our patented slurry injection process, which permanently sequesters CO₂ rather than releasing it, we ensure that what cannot be reclaimed is handled in a way that protects communities and the environment over the long term.

Through Milestone Industrial, we seek to apply this same operational discipline to a growing range of complex waste streams from manufacturing, chemicals, agriculture, and other industries. As industrial companies face increasing pressure to manage their environmental impact responsibly, Milestone provides the infrastructure and expertise to help them do so – turning a compliance obligation into a genuine contribution to circular principles.

Together, these two pillars reflect where Milestone sits in the circular economy: not at the point of product design, but at the point where materials either re-enter the cycle or are managed to protect the systems that make the cycle possible.

153,700
barrels of oil recovered in



- Milestone facilities recover residual hydrocarbons from waste streams generated during oil and gas production. By capturing and returning these resources to the market, Milestone helps:
- + Extend the productive lifecycle of existing energy resources
 - + Improve resource efficiency across the value chain
 - + Reduce the overall lifecycle intensity of produced barrels of oil
 - + Minimize environmental risks associated with unmanaged waste streams

◆ Responsible Industrial Waste Management

Permanent Containment. Long-Term Protection.

Milestone is developing engineered infrastructure solutions to securely isolate industrial waste, reduce environmental risk, and protect critical natural resources – today and for the future.

At Milestone we believe that responsible industrial waste management is a critical infrastructure solution designed to protect human health, safeguard natural resources, and support the long-term sustainability of industrial operations.

As Milestone expands into industrial waste management, we are building on our long-standing commitment to operational discipline, environmental protection, and responsible infrastructure development. Our focus is on safety, long-term management of industrial waste streams through secure containment, rigorous oversight that exceeds applicable regulatory requirements, and facility designs intended to reduce potential impacts to soil, surface water, and drinking water resources.

We also recognize the importance of ongoing dialogue with our communities and partners as projects evolve. Our approach emphasizes transparency, responsible development, and mutually beneficial outcomes that support both environmental protection and long-term community interests.

Human Health & Community Protection

Responsible containment helps reduce potential exposure pathways and protect surrounding communities, and deep well injection presents a lower impact potential to human health than certain alternative waste management methods due to the secure isolation of waste streams.

Monitoring, Reporting & Regulatory Oversight

Industrial waste management operations are subject to rigorous regulatory oversight, and our approach emphasizes comprehensive permitting, mechanical integrity testing, continuous monitoring, and detailed reporting designed to meet or exceed regulatory expectations.



Environmental Protection & Stewardship

Our facilities are designed to isolate waste far below usable groundwater zones within geologically suitable formations intended to help protect drinking water, soil, and surface water resources while minimizing environmental risk.

Containment Reliability & Operational Excellence

Waste materials are intended to be permanently isolated far below drinking water sources to support long-term containment integrity and reduce future environmental risk.

Community Dialogue & Responsible Development

We recognize the importance of responsible development and ongoing engagement with local communities as projects evolve, emphasizing transparency, proactive communication, and thoughtful site development intended to support long-term community and environmental stewardship.

◆ Culture & Values

Milestone's values are the foundation of our culture and the lens through which we approach our work. In 2025, we updated our values to reflect the evolution of our business and the direction we are heading. They represent not only what we stand for today, but also the standards we are setting as we continue to grow, innovate, and strengthen our role as an infrastructure solution provider.

RESPECT

Respect is where it all begins – for each other, our customers, our industry, our facilities, our standards, and the environment.

RELIABILITY

Built on a cornerstone of trust, we deliver Reliability with confidence in every commitment we make.

SAFETY

Safety is our highest priority, the bedrock upon which everything we do is built.

OWNERSHIP

We take full Ownership of our mission, holding ourselves and each other accountable for our actions and outcomes.

INTEGRITY

We hold ourselves to the highest standards of Integrity – doing the right thing, every time, even when no one is watching.

COURAGE

We act with Courage to challenge the status quo, setting the standard for innovation in our sector.

◆ Performance Metrics

	Unit of Measure	SASB Code	2025	2024	2023
Greenhouse Gas Emissions					
Direct Scope 1 GHG emissions ¹	Metric tons CO ₂ e	IF-WM-110a.1	1,899	2,099	2,552
Indirect Scope 2 emissions from electricity consumption	Metric tons CO ₂ e		5,214	5,094	4,748
Other indirect Scope 3 emissions	Metric tons CO ₂ e		3,163	3,690	3,765
Total Direct + Indirect GHG Emissions	Metric tons CO ₂ e		10,275	10,883	11,065
Emissions avoided through carbon sequestration ²	Metric tons CO ₂ e		(342,136)	(293,367)	(280,693)
Net Negative Carbon Footprint	Metric tons CO ₂ e		(331,861)	(282,484)	(269,628)
Scope 1 emissions intensity ³	kg CO ₂ e/bbl		0.062	0.084	0.140
Scope 2 emissions intensity ³	kg CO ₂ e/bbl		0.171	0.203	0.260
Scope 3 emissions intensity ³	kg CO ₂ e/bbl		0.103	0.147	0.206
Total Direct + Indirect GHG Emissions Intensity	kg CO ₂ e/bbl		0.336	0.434	0.605
Total carbon sequestered	kg CO ₂ e/bbl		(518,762)	(435,783)	(390,820)
Total fuel consumed in: (1) on-road equipment and vehicles, and (2) off-road equipment	Gigajoules	EM -SV-110a.1	23,963	26,867	33,310
Total fuel consumed	Metric tons Co ₂ e		1,697	1,903	2,364
Energy Management					
Total energy consumed	Gigajoules		54,371	50,264	44,715
Total energy consumed	Metric tons CO ₂ e		5,214	5,094	4,748

◆ Performance Metrics

	Unit of Measure	SASB Code	2025	2024	2023
Air Quality					
Nitrogen Oxide (NO _x) emissions	Metric tons	IF-WM-120a.1	not meaningful	not meaningful	not meaningful
Sulfur Oxide (SO ₂) emissions	Metric tons	IF-WM-120a.1	not meaningful	not meaningful	not meaningful
Volatile organic compounds	Metric tons	IF-WM-120a.1	55.56	54.59	52.02
Hazardous air pollutants	Metric tons	IF-WM-120a.1	5.13	4.38	4.38
Slurry emissions	Metric tons CO ₂ e		127.85	129.03	121.97
Landfill emissions	Metric tons CO ₂ e		72.65	67.02	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 & Hazardous Waste					
Number of correction 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



◆ Performance Metrics

	Unit of Measure	SASB Code	2025	2024	2023
Workforce Health & Safety					
Total recordable incident rate (TRIR)	Rate	IF-WM-320a.1 EM-SV-320a.1	0,33	0	1,5
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 & incidents	Number	IF-WM-320a.3	2	1	0
Average hours of health, safety & emergency response training for full-time employees	Number	EM-SV-320a.1	20 hours/year/ employee	20 hours/year/ employee	20 hours/year/ employee
Average hours of health, safety & emergency response training for contract employees	Number	EM-SV-320a.1	20 hours/year/ employee	20 hours/year/ employee	20 hours/year/ employee
Average hours of health, safety & emergency response training for short-service employees (less than 6 months on the job)	Number	EM-SV-320a.1	23 hours/year/ employee	23 hours/year/ employee	23 hours/year/ employee



BLUEBONNETS
OF THE EAGLE FORD

◆ Performance Metrics

	Unit of Measure	SASB Code	2025	2024	2023
Diversity					
Management					
Gender Representation					
Female	%		17%	15%	20%
Male	%		83%	85%	80%
Racial/Ethnic Group Representation					
White	%		64%	67%	64%
Hispanic	%		25%	24%	29%
Black or African American	%		9%	5%	7%
Asian or Pacific Islander	%		0%	2%	0%
Native American	%		0%	2%	0%
Two or more races & Other	%		2%	0%	0%
Non Management					
Gender Representation					
Female	%		15%	13%	14%
Male	%		85%	87%	86%
Racial/Ethnic Group Representation					
White	%		22%	18%	17%
Hispanic	%		64%	69%	61%
Black or African American	%		12%	12%	18%
Asian or Pacific Islander	%		1%	1%	2%
Native American	%		0%	0%	1%
Two or more races & Other	%		1%	0%	1%

◆ Performance Metrics

	Unit of Measure	SASB Code	2025	2024	2023
Activity Metrics					
Number of customers	Number	IF-WM-000.A	1,075	990	893
Active landfills	Number	IF-WM-000.C	3	3	2
Active slurry injection facilities	Number	IF-WM-000.C	11	11	8
Total volume of liquids managed	Barrels	IF-WM-000.D	26,231,948	19,345,541	15,935,589
Total volume of solids managed	Cubic yards	IF-WM-000.D	900,275	1,192,866	486,259
Total volume of waste managed	Gallons	IF-WM-000.D	1,283,573,959	1,053,440,639	767,506,413

Footnotes

- ¹ Direct Scope 1 emissions include MT CO₂e for SASB code EM-SV-110a.1 "Total Fuel Consumed".
- ² Total Avoided Emissions based on the avoided CO₂ emissions from degradation of hydrocarbons that would have occurred if waste was disposed of via traditional methods.
- ³ Emissions intensity calculated as follows: [Emissions ÷ (Liquids managed + Solids managed)]. Solids converted from cubic yards to barrels using 4.81 bbl/yd³.



WILD AZALEAS
OF HAYNESVILLE