

TO BE THE  
**BEST**  
IN ALL WE DO



# Sustainability Report

April 2023



An ESG-focused water management company using sustainable and disruptive technologies, providing innovative solutions and delivering superior execution to North American customers through our talented team of professionals.

Our innovative and technical solutions throughout the life cycle of water management are designed to lower emissions, conserve water and create cost savings for our clients, enabling them to **view produced water as an asset.**

We are committed to helping our clients achieve their respective ESG goals by evolving our technologies to ensure our clients have the safest, most cost-effective and environmentally-friendly solutions to address the challenges they face.

Aureus services customers in both the US and Canada, with six distinct segments that include:

**Water Treatment & Recycling**

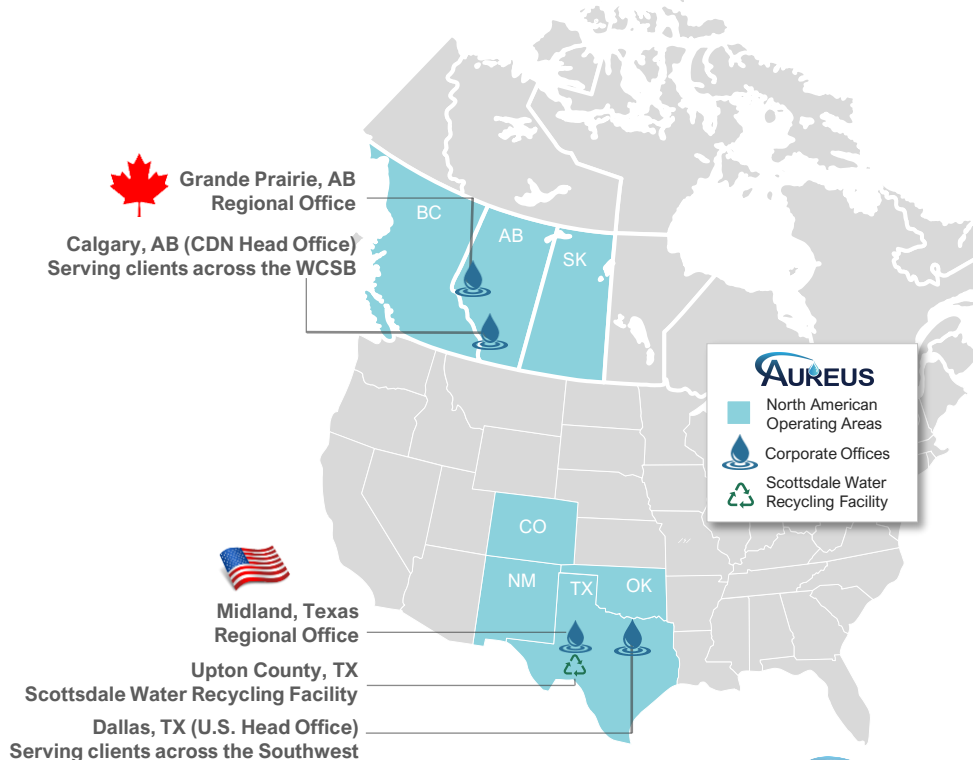
**Water Transfer & Storage**

**Water Disinfection**

**Water Heating**

**Hot Oiling**

**Rental Solutions**



# Services Snapshot

Our innovative and technical solutions can allow customers to **recycle every barrel of water** without needing to source fresh water. Aureus' infrastructure built, state-of-the-art recycle facilities can treat each barrel of water multiple times while our extensive patented technologies treat and recycle produced and flow-back water "on the fly", providing a significant competitive advantage.

## H<sub>2</sub>S Treatment

- Proprietary chemical and mechanical process to fully eliminate H<sub>2</sub>S in flowback and reuse applications. Beyond traditional chemical technology, through mechanical agitation and gas purging, H<sub>2</sub>S is reduced to a level where only minimal chemical polishing is required.



## Water Treatment & Recycling

- Flagship service, offering produced and frac water treatment and turnaround for reuse. Removal of H<sub>2</sub>S and water treatment with no odour or emissions. Customers can save >50% on their water handling costs by recycling water for re-use.



## Hot Oiling

- One of the largest hot oiling and high-pressure pumping fleets in Alberta, capable of heating Water/Fluids, Pressure Testing, Plant Turnarounds, and workover projects.



## Water Disinfection

- Socially responsible H<sub>2</sub>S removal (zero odour and zero emissions); high rate / high ZA<sup>2</sup> treatment and AUXIDE™ treatment

## Water Transfer & Storage

- State of the art VTSCADA1 offering an innovative solution for fully autonomous water transfer operations. Our solutions help solve logistics challenges, reduce trucking requirements, and save clients space onsite.

## Water Heating

- Industry leading Bi-Fuel compact fluid heating skids utilizing nat gas as primary fuel source for large scale emission reductions utilizing Supervisory Control and Data Acquisition (SCADA)

# Sustainability Report Highlights



**14.8MM**

M<sup>3</sup> (~93.2 MMBBLs)  
OF WATER TREATED  
FOR REUSE IN 2022



**0.37**

CORPORATE TRIR  
(TOTAL RECORDABLE  
INCIDENT RATE)



**51%**

REDUCTION IN CO<sub>2</sub>  
EMISSIONS BY BURNING  
NAT GAS VS. DIESEL



**15%**

GENDER DIVERSITY



**\$90k**

DONATED TO LOCAL  
COMMUNITY  
INITIATIVES

Aureus supports our customers in achieving their sustainability goals while enabling them to **view their produced water as an asset**

# Aureus' 2023 Goals

## Reduce Carbon Footprint



Continue meaningfully reducing both our clients' and our own carbon footprint by deploying clean technologies across all facets of our business.

## Minimize Fresh Water Use



Increase the displacement of freshwater by treating and reusing our clients' produced sweet / sour water.

## Enhance Indigenous Engagement



Expand Aureus' existing financial contributions and increase ongoing collaboration efforts with local Indigenous communities.

## Extend Employee Tenure



Retain employees and reduce voluntary turnover by fostering our Mission, Vision & Values culture across the organization, while continuing to provide an outstanding workplace.

# Inside This Report

We are pleased to share Aureus' inaugural Sustainability Report, covering the period from January 1, 2022 to December 31, 2022. In this report, we are proud to highlight the key sustainability initiatives, pillars and successes that were achieved by the Company and are most impactful to our customers and other stakeholders.

This report exhibits how we respond to various challenges and opportunities facing Aureus as we continue to evolve our ESG practices and position the Company as a leader in sustainable water management.

References to Aureus, our, we, the Company and the Corporation used within this report refer to Aureus Energy Services Inc.

This report has been approved by our executive team and Board of Directors and contains forward-looking information and statements that involve various risks, uncertainties and other factors. The forward-looking information is based on reasonable assumptions as of the date of the report, but the reader is cautioned that actual results may differ. Please refer to the Advisory & Contacts section of this report.

*Aureus acknowledges that our Canadian operations occur within the traditional territories of Treaty 6, 7 and 8.*







# Letter from the CEO

I am proud to share Aureus' inaugural Sustainability Report for our employees, shareholders and other stakeholders.

Given the nature of our business – full cycle water management solutions – Aureus is committed to helping our clients achieve their respective ESG goals, with safety being our top priority at all times. Proper water management is an essential part of our client's ESG performance, and we are humbled to be a key solutions provider. Throughout 2022, a total of **14.8 million cubic meters** (m<sup>3</sup>) (equivalent to ~93.2 MMbbls) of produced or sour water was treated and recycled by Aureus, resulting in an equal amount of total freshwater being saved. In addition, by evolving our technologies, we can directly contribute to reduced emissions and freshwater use. By offering the safest, most cost-effective and environmentally friendly solutions, Aureus helps our customers address their water management challenges.

Over the past year, we have made excellent progress on our ESG journey. In November of 2022, we received a commercial permit for the Scottsdale Water Recycling Facility (the "SWRF") in Upton County, Texas, with a throughput capacity of over 60,000 barrels per day of recycled produced water, and the potential for Aureus to rapidly double this capacity as demand increases. This will enable Aureus to serve an even larger customer base and be part of helping to achieve their sustainability goals in a region where there is limited recycling capacity.

A large part of our success is attributable to our commitment to continuous innovation and embodying our Mission, Vision and Values (MV<sup>2</sup>). Our focus on creating innovative solutions to water management led us to the introduction of many technological advancements including our fully automated pumping fleet, the adoption of our skid mounted natural gas fueled superheaters, and our Zero Atmosphere (ZA) vessels for water treatment. Each of these innovations has contributed to Aureus' ability to drastically reduce greenhouse gas emissions.

Following a resurgence of the global economy in 2022, demand for energy has returned, leading to a meaningful increase in industry activity. This boost in activity came at a good time as Aureus added a new water disinfection service line in the Permian Basin during 2022 which has continued to show growth.

Aureus is committed to being the best in all we do, including advancing sustainability initiatives and reporting across our business. We aim to be a leader in the energy services industry, and be the gold standard when compared to peers. Reflecting our commitment to ESG in everything we do sets Aureus up for long term success by ensuring business risks are acknowledged and mitigated. Furthermore, by establishing benchmarks now, we can later track our progress with ease, and continue working to build plans for a better future.

Over the next 12 months we intend to continue doing what we have in the past – grow our loyal and valued customer base, enhance our service and solutions offering, build on our sustainability initiatives, and continue to invest in the people and communities that help our business flourish.

Building on the momentum created in 2022, we look forward to capturing further market share for the critical water management services we offer across North America, as more customers recognize Aureus' ability to provide environmental solutions that also reduce costs. We retain rigorous safety standards as we advance on our goal to become North America's premier water management services provider.

**Jason Tocheniuk**  
President & CEO

# SOCIAL

*Striving to be a leader across our three core Social pillars*

## People



## Safety



## Community







# People

## People are the heart of our organization.

As safety is our first priority, Aureus takes pride in delivering safe and efficient operations while offering continuous on-the-job training and competitive compensation. We believe that providing clear pathways to advancement opportunities for high performing employees supports our long-term growth and mutual success. Further, the use of performance incentives helps promote goal alignment between the Company and our employees.

Many of our team members work in cross-functional roles, moving from one service line to another during periods of seasonal utilization fluctuations across our service offerings. This enhances learning opportunities and diversifies the employee experience, while allowing the Company to nimbly adapt to constantly changing demands across our business.

By continuing to invest in ongoing safety, training and development, Aureus ensures our employees are constantly expanding their knowledge, expertise and capabilities, ultimately driving mutual success.



# 15%

Female employees

# \$229k

Invested in employee training in 2022

# People

## Integrating our Mission, Vision & Values (MV2) throughout the organization.

Aureus fosters an environment that promotes the safest work habits, sound environmental practices and full compliance with industry regulations. With the launch of our MV2 in 2021, we provided each employee with valuable tools that help ensure our team incorporates the MV2 ideals into daily behaviours, tasks and decision-making.



### VALUES



**Safety:** Staying safe is our first priority



**Ethics:** Doing the right thing



**Commitment:** Being here to stay



**Excellence:** Exceeding expectations



**Innovation:** Improving our business continually



**Community:** Serving our communities

### MISSION

We are an ESG-focused water management company using sustainable and disruptive technologies, providing innovative solutions and delivering superior execution by our talented team of professionals.

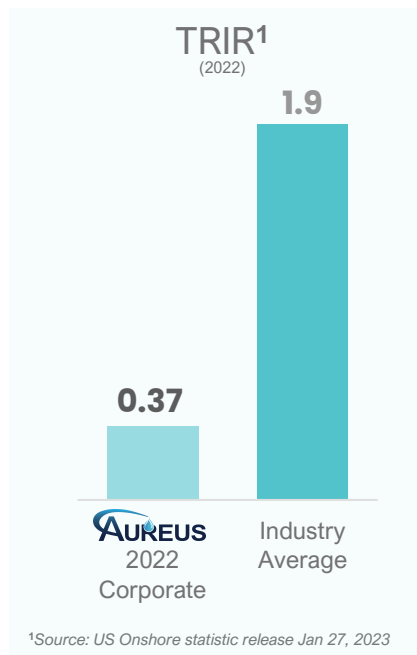
### VISION

To be the best in all we do and represent the gold standard by which all others are measured.



# Safety

**Aureus' 2022 corporate TRIR was 0.37  
vs an industry average of 1.9<sup>1</sup>**



**501**  
days with zero  
recordable incidents  
by 🇨🇦 team ('21-'22)

**Staying safe is our first priority and we  
are proud of our performance in 2022**

Total Recordable Incident Rate (TRIR)

🇺🇸 = 0.00    🇨🇦 = 0.75

Lost  
Time  
Incidents

Motor Vehicle  
Accident Rate

Recordable  
Motor Vehicle  
Incidents



**Nothing is so urgent or important that we cannot take the time to do it safely.**

In addition to having an extensive health, safety & environment (“HSE”) program, Aureus employs a team of professionals whose focus is to ensure standard operating procedures, practices, competency assessment and industry training are current and meet or exceed industry best practices. Our leadership team embodies courage and has the integrity to challenge tough circumstances, while mandatory training, regular evaluations and strong employee engagement ensure Aureus employees are highly qualified, knowledgeable and prepared to work on customers’ sites.

Aureus is proud to boast an Alberta Certificate of Recognition (COR) Audit Score of 93% for 2022. We participate in ISNetWorld, Complyworks and Avetta; all global resources that support clients, contractors and suppliers to ensure compliance in meeting or exceeding ever-increasing safety standards within our industry.



**NIOSH**

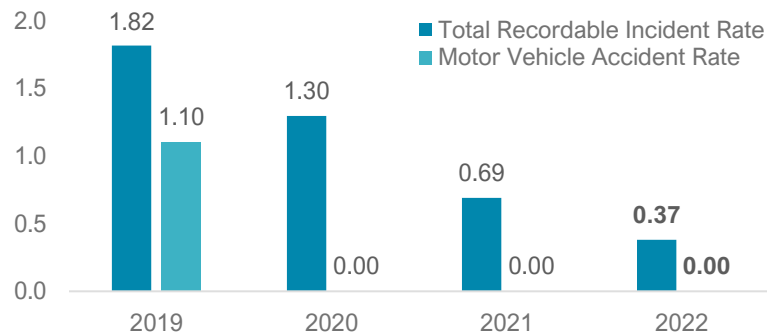
COMPLY**WORKS**



**Avetta**



## Continuous Improvement Over Time



## Safety-Focused Activities in 2022

**4,880+**  
Pre-job safety meetings

**2,500+**  
Hazard identifications

**2,330+**  
Equipment inspections

**93%**  
AB COR Audit Score



# Automation

## Aureus continues to advance our automation solution which provides fully autonomous options for control and level management

### Fully Autonomous V2

Aureus uses a leading-edge SCADA platform for our automated pumps, and collaborating with a strategic vendor, we developed the innovative **V2 SCADA**. This innovative solution features fully programmed autonomous pumping solutions to drive the safest and most efficient operations in the industry, reducing onsite labor and exposure by 50% in many instances. With our 'Auto-Level' automated buffer tank management system, Aureus has contributed to the elimination of onsite water transfer spills.

# 5 million m3

(31.4 MMbbl) pumped to date,

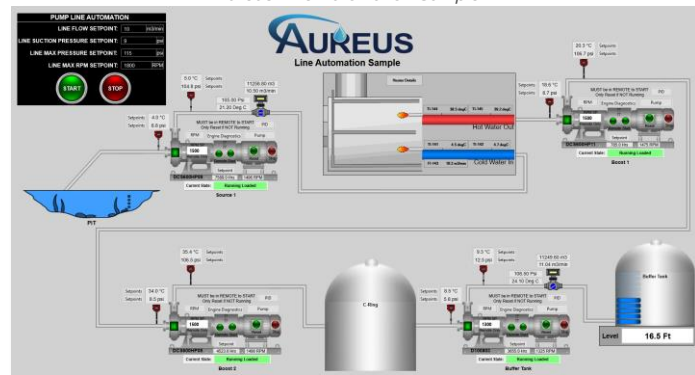
**spill-free** using **Aureus Auto-Level**

Buffer Tank Management System

By deploying and continually modernizing our SCADA platform, we help reduce the number of vehicles on the road and the associated impact to the environment. In addition, through continuous monitoring and by integrating our heating platform, we have further reduced emissions as we have automated management of desired temperatures, which facilitates continued fuel efficiency.

With the added simplicity of being able to enter a desired rate with pressure set points, our pumps will autonomously, safely, and efficiently achieve desired rates. Further, V2 SCADA provides flow monitoring and data acquisition capabilities as our integrated flow management and data recording skids use the same communication technology resulting in 100% efficiency in data and flow management

Aureus Line Automation Sample



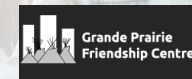
# Community

**We believe the continued health, development and well-being of local communities is critical to Aureus delivering a sustainable future.**

Aureus believes that as an active operator within various local communities, we are custodians of the land, a consumer of goods and local services, and an employer of community members. Establishing and maintaining a trusted and mutually beneficial relationship between our Company and the communities in which we live and work is of paramount importance to Aureus. As part of this relationship building, we strive to understand the needs, expectations and concerns of communities, while seeking to support the development of local economics and to be viewed as a welcome and contributing member.

Our priorities include ensuring good working conditions for employees and contractors, investing in local communities, fostering positive relations with Indigenous groups and providing support to charities that are focused on maintaining healthy communities.

**Charities we support include:**



## \$112k

Directed to community donations / sponsorships in 2022

## \$57k

Directed to community donations / sponsorships during 2021



# Indigenous Engagement

## Aureus maintains respectful, productive and meaningful relationships with Indigenous Peoples.

Over the past three years, Aureus has hired, either directly or indirectly, team members from First Nations groups, and we are proud to collaborate with Indigenous communities to provide employment, business and educational opportunities for their members.

In addition to supporting Indigenous-focused organizations such as Tiny Hands of Hope, the Grande Prairie Public School District and the Grande Prairie Salvation Army Christmas Hamper program, we are actively working to establish new partnerships in Central / Southern Alberta, Fort McMurray, Dawson Creek & Fort St. John.

Aureus continues to support the Grande Prairie Friendship Center (GPFC), a facility created to deliver programs that meet the needs of Indigenous people migrating to urban centers. GPFC seeks to bridge the cultural gap between indigenous and non-Indigenous communities through a wide variety of initiatives. Aureus was the Main Sponsor for GPFC's 1<sup>st</sup> Annual Grande Gathering Gala in 2022 and intend to retain that position for 2023. Given our close working relationship with GPFC, we are also currently discussing several ventures to raise funds for the center.

**\$1.6MM**  
Spent with companies having  
Indigenous ownership in 2022

**7%**  
Of  revenue had  
Indigenous representation

**\$15k**  
Donated to Indigenous specific  
organizations/causes in 2022





# ENVIRONMENT

We help customers achieve their ESG goals, while constantly improving our operations to support Aureus' long-term sustainability.



# Our Commitment to the Environment

**Aureus' proprietary solutions are designed to create cost savings, lower emissions and eliminate the use of fresh water.**

Our service lines provide some of the safest, most efficient, cost-effective, and environmentally friendly solutions in North America for full-cycle water management. As one of the most technologically advanced providers of water management solutions in the industry, we empower our customers to meet and exceed their ESG goals.

Aureus pioneered modern, ultra-compact and CSA-approved natural gas / NGL heating skids to reduce excess diesel consumption. And with our low power requirements, Aureus is able to tie into most existing power supplies on any location to further reduce high carbon burning fuels.

We have committed capital, R&D and further resources to optimize our fluid heating skids to be the most environmentally-friendly while maintaining economics for customers.

## *How We Minimize Aureus' Operational Impact:*

Water conservation

Use of low-impact solutions

Efficient management of fluid handling logistics

Programs to reduce waste and pollution

Reuse technologies

Resource depletion mitigation

Electrification of equipment and facilities

Greenhouse Gas (GHG) emissions reduction targets

Since inception, we have continuously improved our equipment, enabling the Company to offer leading safety features, with modern, reliable equipment. Aureus continues to consistently revisit areas of our technology that have the potential to be improved and are diligent in consistently upgrading technologies wherever possible.



# Scottsdale Water Recycling Facility (SWRF)

**Offering sustainable environmental solutions for customers in West Texas seeking safe, efficient and cost-effective recycling of produced and frac water**

In November of 2022, Aureus received a commercial permit for our state-of-the-art water recycling facility in Upton County, Texas, situated in the heart of the Midland Basin, enabling the Company to process and recycle third-party water volumes.

The SWRF features Aureus' Zero Atmosphere enclosed tank water recycling system, which treats and processes produced and frac water through a clarification process, allowing water to be recovered for reuse in an efficient and environmentally friendly manner.

Aureus' technology is different from peers, in that the pressurized vessels are sealed, and in combination with the mechanical treating process, can handle continuous and intermittent concentrations of H<sub>2</sub>S safely and economically. As a result of these innovative technologies, Aureus can deliver the best quality water that meets or exceeds specifications while passing on cost savings to our customers.

**50-acre**  
Footprint

**>60,000** bbls/d  
Throughput capacity of  
recycled produced water



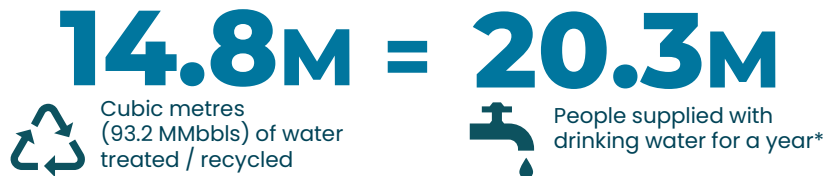
# Water, Air & Land

**Water is the lifeblood of our planet, and we are committed to the responsible management and preservation of this vital resource.**

## Water

Water use in the oil and gas hydraulic fracturing process is required to reach and sustain production targets needed to supply the planet's ever-growing demand for energy.

During 2022, Aureus treated 14.8 million cubic meters (m3, equivalent to approximately 93.2 million barrels) of produced water for reuse, which ultimately saved an equal amount of fresh water. Because of Aureus' proprietary treatment, the produced water was prevented from going to a saltwater disposal facility and being pumped back into the ground.

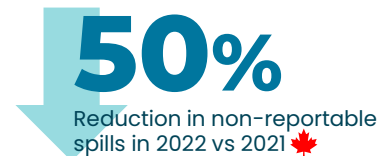


## Air

Through the utilization of CSA-approved, clean-burning natural gas fluid heaters, we successfully reduced our CO<sub>2</sub> emissions by 37,200 metric tonnes. This is the equivalent CO<sub>2</sub> that would be emitted by consuming **14.8 million liters of gasoline** or the **annual electricity usage of more than 23,000 homes**. Further, our Zero Atmosphere vessels for water treatment are fully sealed, preventing any fugitive emissions which can be a nuisance to area landowners. We will continue to look for opportunities to reduce costs and optimize operations, while reducing GHG emissions.

## Land

Compared to the previous year, in 2022, Aureus reduced its spills in Canada by 50% as a result of utilizing an Auto Level tank monitoring system & switching to iron hosing for produced water.



# Reducing Emissions

**Aureus is displacing both diesel and liquid propane gas (LPG) by focusing on only burning clean natural gas**

**51%**

Reduction in total CO<sub>2</sub> emissions burning nat gas vs diesel

**34 mm litres**

Of diesel displaced annually due to burning clean natural gas (~9.0 mm gallons)

**27%**

Reduction in total CO<sub>2</sub> emissions by burning nat gas vs LPG

**28 mm litres**

Of propane displaced annually due to burning clean natural gas (~7.4 mm gallons)

**100%**

Frac Water Heater  
CSA B.149.3 compliant





# GOVERNANCE

We help customers achieve their ESG goals, while constantly improving our operations to support Aureus' long-term sustainability.



# Governance, Ethics & Integrity

## Corporate Governance

Aureus' goal is to deliver premier service to customers, while maintaining the highest standards of safety and environmental stewardship.

Our Board of Directors provides ethical oversight, ensuring we adhere to appropriate corporate practices and policies that are designed to enhance both our resilience and our profitability. Guided by our Code of Conduct, the team at Aureus believes in doing the right things to ensure we earn the trust of all employees, customers, shareholders and local communities.

Further enhancing our underlying governance framework, Aureus implemented an updated internal Cyber Security policy in 2022, designed to protect the Company and employees from cyber attack or loss.

**100%**  
Board attendance

**83%**  
Board Independence



## Our Board of Directors

**Rafi Tahmazian, Board Chair**

**Jason Moser**

**Steven Looke**

**Josh Woitas**

**Jason Tocheniuk**

**P.L. (Lonny) Tetley**

Members of the Aureus Board of Directors collectively have over 100 years of experience across all aspects of the oil and gas industry, bringing extensive experience in both the operating and financial markets.

In addition to environmental, social and governance sustainability, Aureus is also focused on financial sustainability. Through 2022, we have successfully reduced debt, grown our operations, expanded our revenue, margins, cash flow and free cash flow generation that Aureus expects to support longer-term growth and expansion while ensuring financial flexibility for growth.



# Advisories

The data presented in this report includes aspirational goals, approximations, and estimates which are for informational purposes only and may differ from actual results. We disclaim any liability whatsoever for errors or omissions or to update the disclosure contained herein. Some of the information in this report may have been disclosed previously in other Aureus disclosure, and such disclosure is not intended in any way to be qualified, amended, modified or supplemented by information herein.

Material may be used within this report to describe issues for voluntary sustainability reporting that are considered to have the potential to significantly affect sustainability performance in our view and may be important in the eyes of internal or external stakeholders. However, material for the purposes of this report should not be read as equating to any use of the word in other public reporting or filings. This report does not provide investment advice, and readers are responsible for making their own financial and investment decisions.

There is no single standard system that applies across companies for compiling and calculating the quantity of GHG emissions and other sustainability metrics attributable to our operation. Accordingly, such information may not be comparable with similar information reported by other companies. Our GHG emissions are derived from public and regulator reported data generated from a combination of measured volumes and advanced engineering estimates that may be different from those applicable to the financial information used in our consolidated financial statements and are, in particular, subject to less sophisticated internal documentation as well as preparation and review requirements, including the general internal control environment. We may change our policies for calculating these GHG emissions and other sustainability metrics in the future without prior notice.

## Forward-Looking Statements

This report contains certain forward-looking statements and forward-looking information (collectively "forward-looking statements") within the meaning of applicable securities laws related to, among other things, Aureus' plans and other aspects of Aureus' anticipated strategies, focus, goals, ambitions, aims, targets, objectives, operations, results and financial performance. The use of any of the words "will", "may", "anticipate", "expect", "objective", "believe", "plans", "intends", "potential", "continue", "aim", "target" and similar expressions are intended to identify those forward-looking statements. Specifically, this report contains forward-looking statements relating to: Aureus' corporate values, commitments, business plans, strategies, priorities and focus; Aureus' commitment to helping its clients achieve their ESG goals by evolving its technologies to ensure its clients have the safest, most cost-effective and environmentally-friendly solutions to address their challenges, including full-cycle water management; Aureus' use of sustainable and disruptive technology, providing innovative solutions and delivering superior execution to its customers; Aureus' belief that its innovative and technical solutions can allow customers to recycle every barrel of water without needing to source fresh water and that its recycle facilities can treat each barrel of water multiple times, in addition to its patented technologies providing a significant competitive advantage; the ability of Aureus' proprietary chemical and mechanical process to fully eliminate H2S flowback and reuse applications as well as reduce H2S to a level where only minimal chemical polishing is required; the ability of Aureus' water treatment and recycling technology to remove H2S and treat water with no odour or emissions enabling customers to save >50% on their water handling costs by recycling water for reuse; Aureus having one of the largest hot oiling and high-pressure pumping fleets in Alberta, capable of heating water/fluids, pressure testing, plan turnarounds and workover projects; Aureus' water disinfection service line provides for socially responsible H2S removal; the Company's VTSCADA1 offers an innovative solution for fully autonomous water transfer operations which help solve logistics challenges, reduce trucking requirements and save clients space onsite; Aureus' 2023 goals, including but not limited to, reducing carbon footprint, minimizing fresh water use, enhancing Indigenous Engagement and extending employee tenure; safety being Aureus' top priority at all times and the continued implementation of rigorous safety standards; Aureus' belief that it can directly contribute to reduced emissions and freshwater use; that Aureus offers the safest, most cost-effective and an environmentally solution that helps its customers address their water management challenges; the potential for Aureus to rapidly double the capacity of its SWRF as demand increases; Aureus' commitment to continuous innovation and embodying its mission, vision and values; Aureus' ability to drastically reduce greenhouse gas emissions; Aureus' commitment to being the best in everything it does; Aureus' aim to be a leader in the energy services industry and be the gold standard when compared to peers; Aureus being setup for long-term success by ensuring business risks are acknowledged and mitigated; the Company's 12-month aim to continue to grow its customer base, enhance its services, build sustainability initiatives and invest in people and communities that help its business flourish; capturing further market share for critical water management services across North America; that Aureus' services and solutions provide environmental solutions that also reduce costs; Aureus' goal to become North America's premier water management services provider; Aureus striving to be a leader across its three core social pillars (i.e. people, safety, community); Aureus' expectation that it will continue to invest in ongoing safety, training and development; Aureus' belief that it fosters an environment that promotes the safest work habits, sound environmental practices and full compliance with industry regulations; Aureus' expectation that its automation solution provides fully autonomous options for control and level management; features of Aureus' SCADA solution and results derived therefrom; by integrating its heating platform, Aureus has further reduced emissions and has automated management of desired temperatures, which facilitates continued fuel efficiency; Aureus' pumps autonomously, safely and efficiently achieve desired pressure rates; V2 SCADA technology results in 100% efficiency in data and flow

management; Aureus' belief that it strives to understand the needs, expectations and concerns of communities; Aureus' belief that it maintains respectful, productive and meaningful relationships with Indigenous Peoples; the long-term sustainability of Aureus; Aureus' expectation that it empowers its customers to meet and exceed their ESG goals; Aureus' natural gas/NGL heating skids reduce excess diesel consumption; Aureus' expectation that it is able to tie into most existing power supplies on any location and that it can further reduce high carbon burning fuels; Aureus' commitment of capital, R&D and further resources to optimize its fluid heating skids to be the most environmentally-friendly solution while maintaining economics for customers; that Aureus' equipment is modern, reliable and offers leading safety features; Aureus continues to consistently revisit areas of its technology that have potential to be improved and is diligent in consistently upgrading technologies, wherever possible; Aureus' belief that its technology can handle continuous and intermittent concentrations of H<sub>2</sub>S, both safely and economically; Aureus' technology enables it to deliver the best quality water that meets or exceeds specifications while passing on cost savings to customers; Aureus' Zero Atmosphere vessels for water treatment are fully sealed and prevent any fugitive emissions which can be a nuisance to area landowners; Aureus' commitment to look for opportunities to reduce costs and optimize operations while reducing GHG emissions; Aureus' belief that it is displacing both diesel and LPG by focusing on burning clean natural gas; Aureus' goal to deliver premier services to customers while maintaining the highest standards of safety and environmental stewardship; Aureus' level of transparency and company disclosure; Aureus' focus on financial sustainability and its expectation to support longer-term growth and expansion while ensuring financial flexibility for growth; and demand for Aureus' services and solutions.

Forward-looking statements contained herein are based on a number of factors and assumptions which have been used to develop such information, but which may prove to be incorrect. In addition to other factors and assumptions which may be identified in this report, assumptions have been made regarding and are implicit in, among other things, our ability to implement and the success of our ESG practices, initiatives and plans, the timings thereof and impact on Aureus achieving its goals relating thereto including with respect to: prioritizing and funding health and safety program, including the continued implementation of our comprehensive health and safety management system; executing our pandemic preparedness plan in response to COVID-19; supporting our people through ongoing training and educational opportunities; creating an environment of accountability with respect to diversity, inclusion and equality; providing meaningful financial support to local communities; reducing GHG and CO<sub>2</sub> emissions, lowering GHG emission intensity and reinvesting carbon offset revenues into clean technology development (e.g. green pumping technology); water management including adherence to regulatory guidelines and industry best practices, spill prevention and mitigation, waste prevention and environmental protection; and ethical governance and transparency.

Forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will or may occur in the future and are outside of our control. These statements are only predictions. Actual results or outcomes may differ from those expressed in these statements, and such differences may be material. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievement since such expectations are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause our actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on our behalf, in this report. Some of the risks which could affect future results and cause results to differ materially from those expressed in the forward-looking statements contained herein include the risk factors set out in Aureus' Q4/22 MD&A and also include, but are not limited to, the risk that management's assumptions outlined above may not be correct.

Readers are cautioned that the foregoing lists are not exhaustive of all factors and assumptions which have been used. The forward-looking statements contained in this report speak only as of the date hereof and are expressly qualified by this cautionary statement.

### Third-Party Information

Certain information contained in this report has been prepared in respect of third-party sources, which information has not been independently audited or verified by Aureus. No representation or warranty, express or implied, is made by Aureus as to the accuracy or completeness of such information contained in this report, and nothing contained in herein is, or shall be relied upon as, a promise or representation by Aureus with respect thereto.

### Currency

Unless otherwise stated, all references herein to dollar amounts are in Canadian currency.

### Abbreviations

Disclosure provided herein in respect of "bbls" or "barrels" may be misleading, particularly if used in isolation. References herein to "bbls" or "barrels" are references to barrels of recycled water on the basis of 1 barrel of recycled water being equivalent in volume to 1 barrel of crude oil (i.e. 42 US gallons or ~159 litres).

# Contacts



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