

2024 SUSTAINABILITY REPORT



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// 01 OVERVIEW

A Message from Our CEO



In 2024, under a new name and revitalized brand identity, Azuria forged new paths in pursuit of a singular purpose: **FOR GOOD**.

OUR CUSTOMERS

We expanded our portfolio with new companies and innovative products, while extending our geographic reach and service capabilities to meet the needs of more customers than ever before.

THE ENVIRONMENT

We made measurable progress toward the sustainability goals set in 2023. This includes increasing our carbon handprint — our positive environmental impact — and reducing dependence on new manufacturing materials.

OUR EMPLOYEES

We are committed to growing and supporting our teams, so that employees choose to build long-term careers with us. Our team's collective experience is unmatched, and their enthusiasm and commitment inspire new generations of talent.

Sustainability is woven into every part of our business — from financial performance to environmental stewardship, and from customer satisfaction to employee engagement.

As we present our 2024 Sustainability Report, we remain proud of our progress and are dedicated to advancing our mission of doing more **FOR GOOD** every day.

We extend our sincere thanks to the internal and external stakeholders who continue to support Azuria on our journey of continuous improvement. Here's to another impactful year of **AZURIA FOR GOOD**.

Sincerely,

A handwritten signature in black ink, appearing to read 'Rob Tullman', with a stylized, cursive script.

Rob Tullman
President & CEO, Azuria Water Solutions



// 01 OVERVIEW

About Azuria

Azuria brands deliver cutting-edge technology and solutions for water infrastructure and pipelines, including wastewater, stormwater, and potable water. As the pioneer of cured-in-place pipe (CIPP) rehabilitation, we know the value of investing in innovation. Today, Azuria teams demonstrate the same entrepreneurial spirit that launched an industry and use the latest technology to develop solutions for tomorrow's challenges.

2024 HIGHLIGHTS

5.3M+

linear feet of pipeline
rehabilitated in 2024¹

10.5M

linear feet of pipe liner
manufactured in 2024²

279M

linear feet of
pipeline rehabbed
since 1971³

OUR 2024 PORTFOLIO

- C&L Water Solutions
 - Corrpro®
 - Culy
 - Environmental Techniques
 - EN-TECH Infrastructure
 - Insituform®
 - MTC®
 - North American Pipeline Management
 - Performance Pipeline Technologies
 - Portland Utilities Construction Company
 - Underground Solutions®
- + 9 more companies added

[click here to see our full list of services + products](#) ➔

Annually, our wastewater pipeline rehabilitation work in the US saves an estimated 1.5B gallons of wastewater and reduces up to 400M gallons of demand on freshwater reserves.⁴

Lake Michigan photo captured at an install

// 02 SUSTAINABILITY

Water Conservation

Ongoing Risk From Aging Pipelines

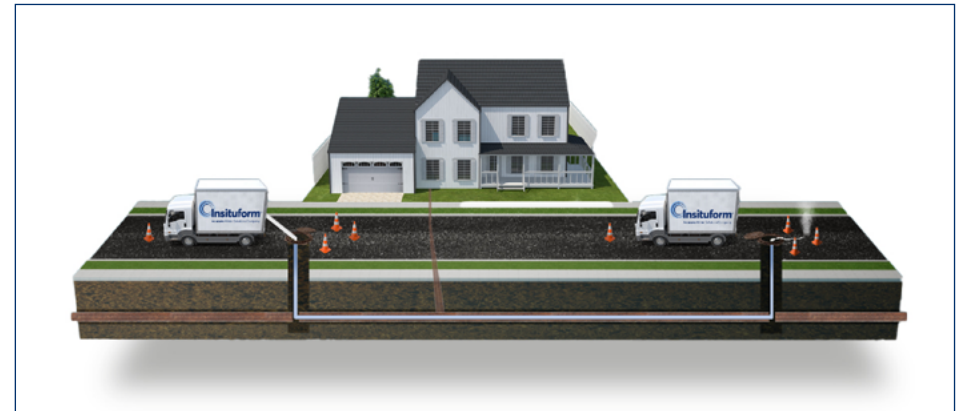
US DRINKING WATER

The average age of the **2.2 million** miles of drinking water pipelines in the US is more than **45 years**, meaning communities are relying on water systems that are near the end of their useful lives.⁵ Failures frequently lead to water loss and water line contaminants.

US WASTEWATER

The US produces **12.4 trillion** gallons of wastewater every year and at least **10%** of that water is lost through exfiltration.⁶ This water loss reduces the amount of wastewater that can be recycled into potable water, adds to the demand placed on reservoirs, and contaminates groundwater.

Azuria is addressing these challenges with technology that is less environmentally disruptive.



Trenchless technology is used to repair or replace pipelines through a variety of techniques such as CIPP, pipe bursting and sliplining. For most stormwater, wastewater and drinking water applications, trenchless methods result in a more economical solution with fewer disruptions to communities and the environment than traditional excavation.

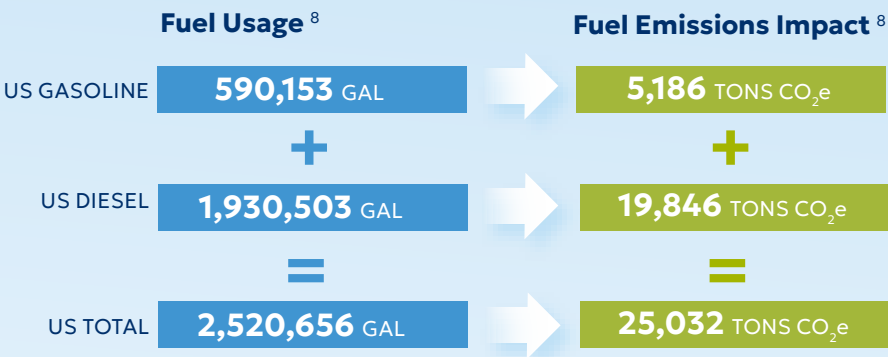
In addition to Azuria's positive impact on reducing water loss, we also help eliminate the infiltration of surrounding storm and groundwater into sewer systems. This reduces energy usage and helps prevent system overflows.

// 02 SUSTAINABILITY

US Carbon Emissions

In 2024, we added more than 350 trucks to our fleet and 23 facilities to our footprint through strategic acquisitions.⁷ While this growth increased our resource usage, we executed more trenchless projects and significantly increased our carbon handprint.

Emissions from diesel and gasoline consumption are the largest contributors to Azuria’s carbon footprint.



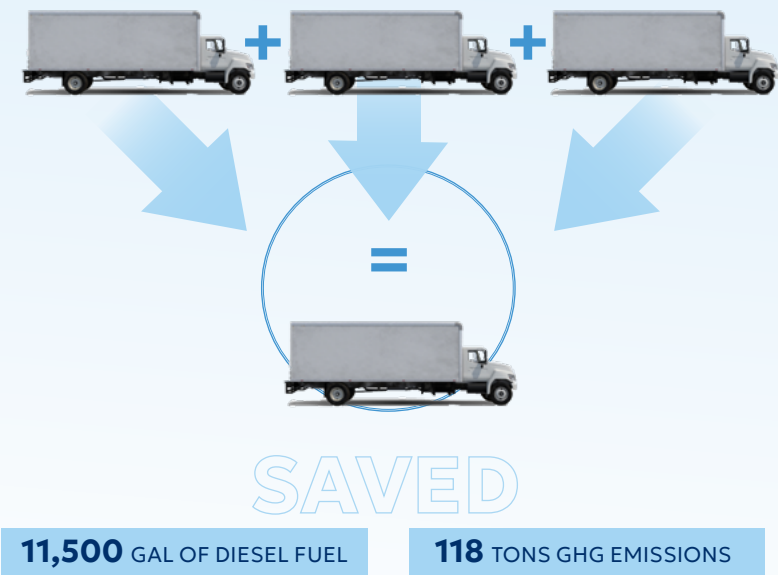
MULTIFUNCTIONAL TRUCKS CAN REDUCE DIESEL CONSUMPTION UP TO 39%¹⁰

To reduce our impact, we utilize proprietary multifunctional vehicles that combine the functions of three trucks into one. The new trucks began deploying to select job sites in 2023.

In 2024, multifunctional vehicles in the US saved **11,500+ gallons** of diesel — the equivalent of **118 tons** of GHG emissions.⁹

Plans to consolidate additional vehicle functions are underway, which will further reduce the number of vehicles required on job sites.

Azuria introduced 10 multifunctional vehicles to the field in 2024, and we expect to deploy an additional 28 by the end of 2025.¹¹



// 02 SUSTAINABILITY

Carbon Calculator

2024 trenchless projects saved 157K tons of greenhouse gas¹²

We are proud to address America's aging water infrastructure and extend the life of pipes – in a manner that is less environmentally disruptive than digging and replacing them.

Much of our work requires little to no excavation, which reduces the number of vehicles and subsequent emissions. Avoiding deep trenches also drastically reduces the need to disturb or displace soil, plants and animal habitats.

Using project data and assumptions, we can estimate the positive impact or handprint of our methods – FOR GOOD – compared to digging and replacing pipelines.

Azuria utilizes an industry-recognized Carbon Calculator to estimate our specific greenhouse gas (GHG) emission impact using data from trenchless projects performed in 2024. The Calculator uses various inputs such as rehab method, soil type, pipeline depth, manhole count, fuel use, emissions, and more.¹²

What do those GHG savings look like?¹³

Taking
34K cars
off the road
for a year



Planting
and growing
**2.6M tree
seedlings**
for 10 years



The annual
electricity
use of
**28K
homes**



Conserving
**18M
gallons of
gasoline**



// 02 SUSTAINABILITY

Reducing Waste

US Manufacturing

In 2023, Azuria launched a program to manufacture liners using less new materials while also diverting more of its fiber waste from landfills. Consistent work is underway to reduce our overall use of materials in manufacturing and drive down waste production year after year.



Our Batesville, Mississippi facility diverts fiber waste from landfills in the following ways

396 tons

of waste fibers sold for recycling per year¹⁴

25%

reduction in scrap allowances for liners due to precision cutting¹⁵

6.5M lbs

of recycled fiber utilized in production¹⁶
due to **50% reduction** in use of virgin fiber

1M lbs

of production scrap diverted from landfills¹⁷

67%

decrease in the need for new production materials¹⁸
equals **\$550k+** in annual savings

ANNUAL GOAL

20%

of scrap fiber from our felting operation reclaimed and reused¹⁹

UK Manufacturing

Our Insituform UK operations have been at the forefront of sustainable operations since 1985 with 5 sustainability awards won to date.²¹

Annually, our UK manufacturing facility produces 684 tons of needlefelt liner using a blend of new and recycled polyester materials. Based on our proprietary blend, that is comparable to recycling 20 million plastic bottles each year.²¹

Insituform UK has stayed fully committed to incorporating recycled materials.²⁰



// 02 SUSTAINABILITY

Project Highlight / CIPP Helps Manage Millions of Gallons of Water per Day



DID YOU KNOW?

An interceptor sewer is a major sewer line that receives flows from trunk sewer lines, and sometimes, stormwater drainage systems.

Harrisburg, Pennsylvania



2024 TRENCHLESS TECHNOLOGY MAGAZINE
Rehabilitation Project of the Year²²

Capital Region Water systems in Harrisburg, Pennsylvania, serves more than 66,000 people. Insituform Technologies worked with the City of Harrisburg to rehabilitate nearly three miles of the 113-year-old Front Street Interceptor in Susquehanna Riverfront Park.

Handling 20 million+ gallons per day during wet weather events, the Harrisburg interceptor’s deterioration reached a critical point.

In 2024, using CIPP wetout liner for all 28 installs — some that were more than 1,000 feet in length — Insituform used a rare combination of install method, diameter, shape, location, depth and alignment to complete this complicated project.

FACILITATES

20M
gallons per day

UNIQUE SHAPE

RARE
combo install method

TOTAL COST

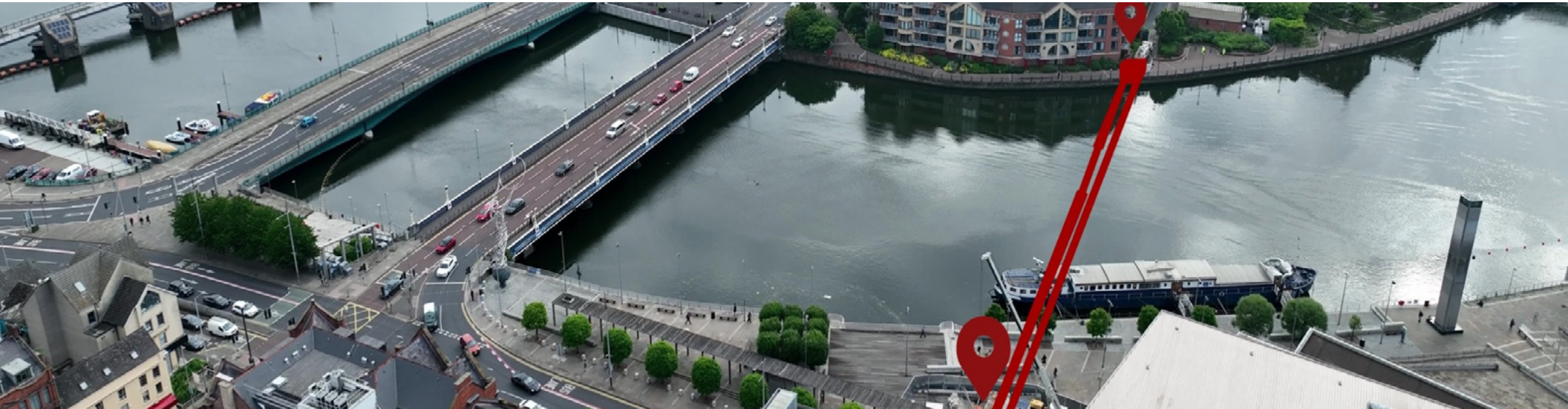
\$18M

KEY OUTCOME

LIFELONG
durability into
the next century

// 02 SUSTAINABILITY

Project Highlight / Drones Help Repair Historic Infrastructure with Cutting-Edge Tech



Belfast, Northern Ireland

Constructed in 1910 during the Titanic era, siphons and their associated chambers are a critical part of Belfast's sewer infrastructure. Over time, brick repairs caused significant deterioration in the North Siphon.

Serving 40,000 people in East Belfast, the siphons were heavily silted and began to fail. Substantial infiltration from the River Lagan was entering the network driving sewage pollution of the river. Replacement was initially estimated at £20 million but, in 2024, Environmental Techniques used proprietary drone technology to map the exact interior of the sewer using 3D LiDAR – while also mitigating the need for personnel to enter unpredictable, confined spaces.

Armed with a virtual interior twin of the system, Environmental Techniques delivered precise specifications to Insituform UK, which manufactured and installed a bespoke cured-in-place pipe (CIPP) liner. Work was completed in just eight weeks at a cost of £4 million. Northern Ireland's capital ultimately saved 80%²⁴ by selecting a faster, more cost-effective and minimally disruptive solution.

REDUCTION OF

85%
reduction in carbon
footprint²³

FEWER THAN

7-15
fewer people
on-site²⁴

REDUCTION OF

90%
reduction in planning
& site time²⁴

KEY OUTCOME

8-WEEK
early completion and
cost-effective
rehabilitation of a
critical century-old
sewer asset²⁴

// 02 SUSTAINABILITY

Technology

Azuria's home for the technology and innovative solutions, AZTECH, sets us apart while enabling better, safer work across the globe. Since 2021, Azuria has filed 38 patents and invested \$50M+²⁵ in business analytics, AI and other technology. Below are just a few solutions that keep our crews and companies on the leading edge of water solutions.

Asbestos Cement Pipe Removal

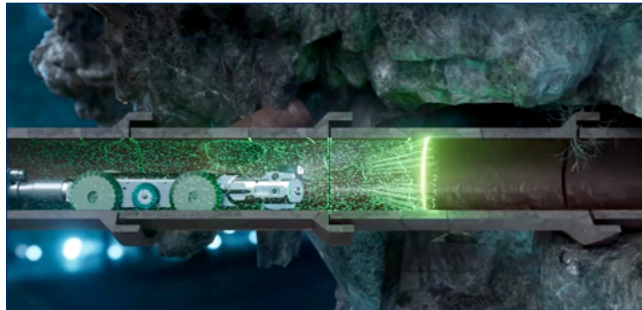
Close Tolerance Pipe Slurrification (CTPS) is a patented, trenchless method to safely encapsulate and remove asbestos cement (AC) pipe, while simultaneously installing a new pipe in its place. CTPS is the only EPA-approved alternative to abandoning harmful AC pipelines in the ground.

SCAN TO
SEE VIDEO



Augmented Locating & Cutting

An AI enabled robot uses LiDAR, infrared, and RGB sensing to inspect and precisely measure internal pipe specifications. A digital twin is created giving operators the most accurate view and dimensions to manufacture and install liner. Once a liner is cured in place, advanced lateral relocating techniques help operators pinpoint lateral positions and make the most accurate cuts to enable service reinstatement.



Reduced-Energy Electric Cutter

Recently patented by Azuria, our supercapacitor-powered electric cutter for lateral reinstatement uses a 54V DC power supply. The low-voltage requirements make it a safer option that utilizes less electricity than comparable alternatives.



Digital Portal

This comprehensive software solution provides improved site visualization and seamless data transfer. Same-day data from inspections means faster and more accurate tube specifications for manufacturing while eliminating the long, arduous task of sending hard drives and large files through traditional channels. Azuria teams and our customers have access to the final product for more efficient review and approval.

// 02 SUSTAINABILITY

Cooperative Purchasing

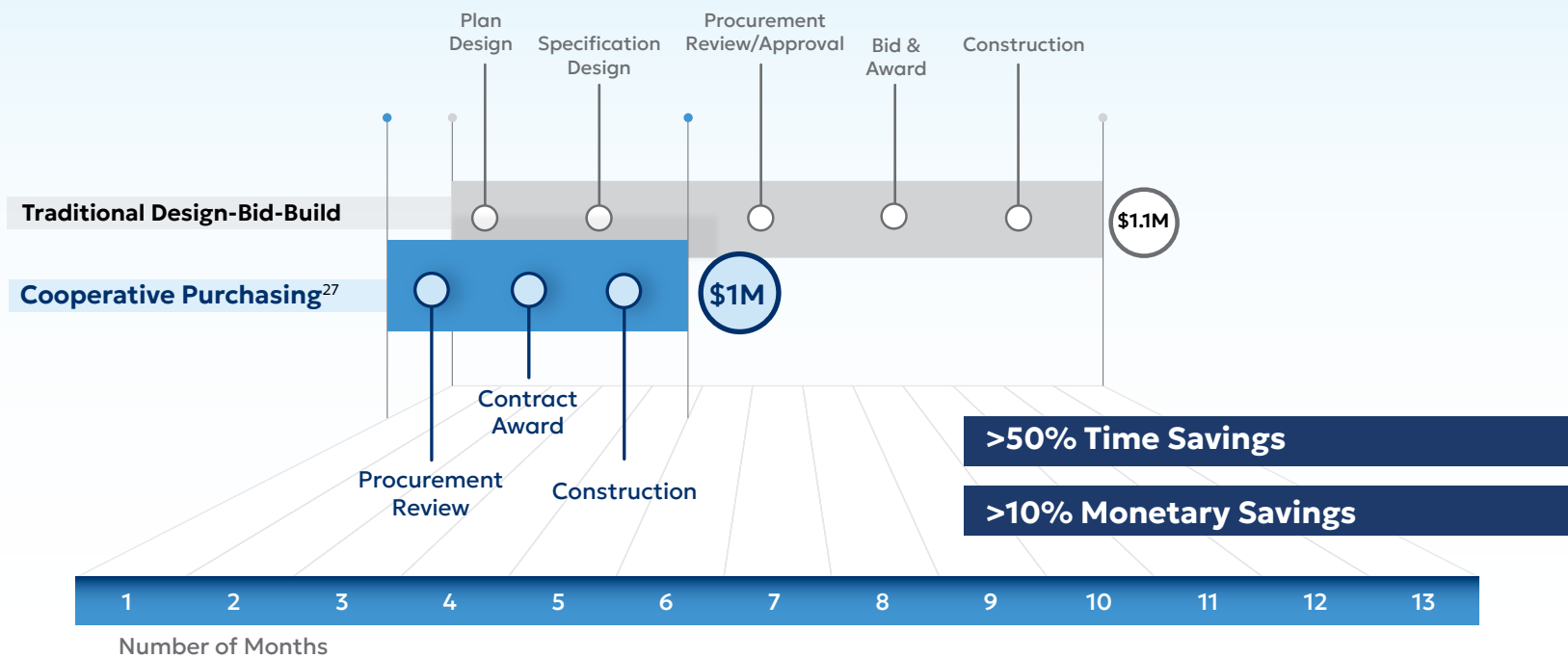
Cooperative purchasing is an increasingly popular method for municipalities to accelerate projects while satisfying traditional procurement requirements — saving time and money in the process. The traditional RFP process can no longer keep pace with the demands of the aging water infrastructure.

Instead of enduring a long, costly bidding process, public agencies can utilize competitively awarded contracts through a cooperative purchasing program.

The result? Public agencies can work directly with trusted vendors — like Azuria and its brands — to move pipeline rehabilitation projects forward quickly, efficiently, and with full compliance.

In 2024, Insituform was awarded a five-year contract with OMNIA Partners²⁶, one of the largest, most experienced group purchasing organizations (GPO) in the United States, serving both public and private sector entities.

Azuria customers benefit from a streamlined path to acquire goods and services through contracts that have already undergone rigorous competitive solicitation. This ensures compliance with procurement regulations and provides access to industry-leading pricing and services.



// 03 SAFETY

Solutions & Results

Ensuring the safety of our employees is our top priority. Every Azuria team member is empowered to deliver best-in-class safety performance at all times, which strengthens our pursuit of a zero-incident culture. We proudly invest time and resources daily to support the safety of our employees, our customers and the communities where we live and work.



METRICS

1.37 (TRIR)²⁸
Total Recordable
Injury Rate

62% lower than the
industry average
for 2024

0.54 (LTIR)²⁸
Lost Time
Incident Rate

39% lower than the
industry average
for 2024

INITIATIVES

**SAFETY TEXT MESSAGING**

Ensure timely delivery of critical
safety messages

ENVIRONMENT HEALTH & SAFETY

Industry-leading software to help track, trend,
and drive safety programs

SUPERVISOR SAFETY & QUALITY

Annual event to train front line leaders and
showcase the latest technology

RECOGNITION

**MANUFACTURING & WETOUT OPERATIONS
ZERO RECORDABLES²⁹**

- Cedar City, UT // 1 year
- McGregor, TX // 2 years
- Ocala, FL // 2 years
- Batesville, MS // 4 years
- Edmonton, AB // 4 years
- Indianapolis, IN // 9 years

CORRPRO AWARDS

- Silver Safety Excellence Award³⁰
Industry Business Roundtable
- Gold Safety Excellence Award³¹
LBC Tank Terminal

2900 +

EMPLOYEES WORLDWIDE³²



VALUES WE LIVE BY SAFETY // INTEGRITY // INCLUSION // SOLUTIONS // RESULTS

// 04 PEOPLE

An Employer of Choice

Compensation

Achieve 75th+ percentile for field employees

- Referral & sign-on bonuses
- Competitive comp & per diems
- Safety & productivity incentives

Communication

Effectively communicate values, goals & objectives

- Immersive new-hire onboarding
- myAzuria app with news & resources

Desirable Workplace

Create fair & diverse environment

- 34% diverse workforce vs. 40% industry average³³
- Military recruiting initiatives
- Ongoing investments in safety & technology

Career Path

Provide advancement opportunities

- Career advancement program
- Leadership Development Program
- In-house CDL Training Program

Recognition

Encourage & recognize excellence

- Field Appreciation Month
- Crew of the Quarter & Crew of the Year
- Innovation Awards
- Tenure Milestones



The Leadership Development Program (LDP), in partnership with Harvard Business School, is designed to develop general management skills, financial skills, and focus on a deep understanding of our core business requirements for the next generation of company leadership.

In 2024, 40 employees graduated from the Azuria University LDP, and 10 have since been promoted.³⁴





// 05 GOVERNANCE

Compliance

Our Code of Conduct and Business Integrity

Integrity requires moral courage and a commitment to conducting business honestly and ethically. Integrity means we tell the truth and deal fairly with each other, customers, communities, suppliers, the government and regulators. It also means we seek out suppliers and business partners that share our values and our commitment to doing what's right.

By working for Azuria, or one of its subsidiaries or controlled joint ventures, employees agree to abide by our Code of Conduct and uphold these standards in their daily work.

Compliance with Laws

In addition to complying with the Code, employees must also follow the laws and regulations of the countries in which we do business. Global laws and regulations can be complex, subject to change and can vary from country to country. But, just because local laws or customs may permit actions or you see other companies acting in an improper way, does not make it acceptable at Azuria. Our Code sets higher standards that we must follow.

Code Oversight

Azuria's Legal Department is committed to our values and is responsible for promoting and monitoring the Code of Conduct and Company policies supported by the team's knowledge and expertise.

Cybersecurity and Transparency

Azuria recognizes cybersecurity as vital to transparency and sustainability in the digital age. Our team of experts continuously enhances protections to secure information, respect privacy, and enable responsible innovation that benefits our stakeholders and communities.

// 05 GOVERNANCE

Leadership

Azuria's governance structure and balanced oversight help us build long-term relationships that fuel growth and position us as the global leader in technology-enabled water solutions.

Our engaged Board of Directors brings relevant skills and facilitates the effective management of our business and our sustainability initiatives. The Board receives regular updates from Azuria's Executive Leadership Team and provides input on sustainability topics.

BOARD OF DIRECTORS

// Joe Delgado
Managing Director

New Mountain Capital

// William Haley
Director

New Mountain Capital

// Lars Johansson
Managing Director

New Mountain Capital

// Harris Kealey
Managing Director

New Mountain Capital

// Rob Tullman
President & CEO

Azuria Water Solutions

// Michelle Edler
Independent Director

// Jose Garcia
Independent Director

// Charlie Hocking
Independent Director

// James Mitchell, Jr.
Independent Director

// Radha Swaminathan
Independent Director



// Rob Tullman

President & CEO



// Ali Sheikh

EVP, Chief Financial Officer



// Burt Keating

EVP, Chief Operating Officer



// Robert Moorhead

EVP, Chief Commercial Officer



// Tammi Wall

SVP, Chief HR Officer



// Jim Junker

SVP, Technology & Innovation



// Thys Lourens

SVP, Chief Information Officer



// John Heggemann

SVP, Controller &
Chief Accounting Officer



// Dan Schoenekase

SVP, General Counsel &
Corporate Secretary

// 05 GOVERNANCE

Legal Disclosure

This Sustainability Report (“Report”) is provided by Azuria Water Solutions, Inc. (“Azuria”), a privately held company, for informational purposes only. The Report outlines the company’s environmental, social, and governance (“ESG”) initiatives, performance, and goals as of the date of publication. It is intended to communicate our voluntary efforts to promote sustainability and responsible business practices to our stakeholders, including employees, customers, suppliers, and community partners. Certain statements in this Report may constitute “forward-looking statements” within the meaning of applicable securities laws. These statements are based on current expectations, estimates, and projections about future events and trends, and involve known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially. Azuria undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. This Report is not intended to comply with, nor should it be interpreted as complying with, any mandatory ESG disclosure requirements under federal or state law, including but not limited to regulations promulgated by the U.S. Securities and Exchange Commission (SEC), unless otherwise stated. The information herein is provided voluntarily and may not be subject to the same level of assurance or verification as required for public company filings. The ESG topics discussed in this Report have been selected based on internal assessments and stakeholder engagement. Azuria may reference voluntary reporting frameworks such as the Sustainability Accounting Standards Board (SASB), Global Reporting Initiative (GRI), or the Task Force on Climate-related Financial Disclosures (TCFD), but does not claim full compliance with any specific framework unless explicitly stated. While Azuria has made reasonable efforts to ensure the accuracy of the information presented, this Report may contain estimates, assumptions, or third-party data that are subject to limitations. No representation or warranty is made as to the completeness or accuracy of the information. Any reliance on this Report is at the reader’s own risk. This Report does not constitute an offer to sell, or a solicitation of an offer to buy, any securities or other financial instruments, nor does it constitute investment advice or a recommendation regarding any securities.

// PORTFOLIO

SERVICES

- Asbestos Cement Pipe Removal
- Bypass Pumping
- CCTV Inspection
- Carbon Fiber Reinforced Polymer
- Cement Mortar Lining
- Close Interval Surveys
- Corrosion Protection Engineering
- CIPP Rehab (Gravity, Pressure)
- Directional Drilling
- Dig & Replace Pipelines
- Dye Testing
- Excavated Access
- EX Method® (Expand in Place)
- Flow Monitoring
- Grouting
- Lateral Lining
- Manholes: Install and Rehab
- Pipe Bursting
- Pipeline Cleaning & Assessment
- Point Repairs
- Primus Pressure Liner Install
- Pump Station Rehab
- Sliplining
- Smoke Testing
- Spray-on Lining (SIPP)
- Traffic Control
- Valve Replacement

PRODUCTS

- Corrosion Protection
- CIPP Liners (UV, Thermal)
- Fusible PVC® Pipe
- Primus Line® Pressure Liner
- TerraBrute® PVC Pipe
- Vylon® Slipliner Pipe
- Weko-Seal® Joint Seal

// CITATIONS

Citation	Page Number	Description	Resource
1	4	5.3M+ linear feet of pipeline rehabilitated in 2024	Azuria project data as of 12/31/2024
2	4	10.5M+ linear feet of CIPP liner manufactured in 2024	Azuria project data as of 12/31/2024
3	4	279M linear feet of pipeline rehabilitated since 1971	Azuria project data as of 12/31/2024
4	5	Annually, our wastewater pipeline rehabilitation work in the U.S. saves an estimated 1.5B gallons of wastewater and reduces up to 400M gallons of demand on freshwater reserves	Azuria project data as of 12/31/2023; ASCE 2021 Infrastructure Report Card: Wastewater Infrastructure 2012 Guidelines for Water Reuse (epa.gov)
5	5	The average age of the 2.2 million miles of drinking water pipelines in the U.S. is more than 45 years	ASCE Infrastructure Report Card
6	5	The U.S. produces 12.4 trillion gallons of wastewater every year and at least 10% of that water is lost through exfiltration	EPA
7	6	In 2024, we added more than 350 trucks to our fleet and 23 facilities	Azuria project data as of 12/31/2024
8	6	2024 Fuel Usage (590,153 US gasoline, 1,930,503 US diesel) + Fuel Emissions Impact 5,186 + 19,846 + 25,032	Azuria project data as of 12/31/2024
9	6	In 2024, multifunctional vehicles saved 11,500 gallons of diesel fuel - the equivalent of 118 tons of GHG emissions	Azuria project data as of 12/31/2024
10	6	Multifunctional trucks can reduce fuel consumption up to 39%	Azuria project data as of 12/31/2024
11	6	Azuria introduced 10 multifunctional vehicles to the field in 2024, and we expect to deploy an additional 28 by the end of 2025.	Azuria project data as of 12/31/2024
12	7	2024 trenchless projects saved 157K tons of GHG	PW Trenchless: Carbon Calculator
12	7	Azuria utilizes an industry-recognized Carbon Calculator to estimate our specific greenhouse gas (GHG) emission impact using data from trenchless projects performed in 2024. The Calculator uses various inputs such as rehab method, soil type, pipeline depth, manhole count, fuel use, emissions, and more.	PW Trenchless: Carbon Calculator
13	7	Equivalencies of 157k tons	EPA Greenhouse Gas Equivalencies Calculator
14	8	396 tons of waste fibers sold for recycling per year	Azuria project data as of 12/31/2024
15	8	25% of scrap allowances reduced for individual liner builds	Azuria project data as of 12/31/2024
16	8	6.5M pounds of recycled fiber utilized in production	Batesville AP invoices through 12/31/2024 (paid to waste-to-energy provider)
17	8	1M pounds of production scrap diverted from landfills	Azuria financial data as of 12/31/2024

// CITATIONS

Citation	Page Number	Description	Resource
18	8	67% decrease in the need for new production materials	Azuria production data as of 12/31/2024
19	8	Annual Goal: 20% of scrap fiber from our felting operation reclaimed and reused	Azuria project data as of 12/31/2024
20	8	5 awards won	Azuria project data as of 12/31/2024
21	8	684 tons of needlefelt made from recycled polyester staple fibre & this equates to at least 20 million plastic bottles being recycled	AMR Textiles Limited Document
22	9	Front Street Interceptor Project	2024 Trenchless Technology Project of the Year
23	10	Reduction of 85% in carbon footprint	Scottish Water MCL3662 End-to-End CCAT tool
24	10	Fewer than 7-15 operatives on site	Azuria project data as of 12/31/2024
24	10	Reduction of 90% in planning and site time	Azuria project data as of 12/31/2024
24	10	8-week early completion	Azuria project data as of 12/31/2024
24	10	Ultimately saved 80%	Azuria project data as of 12/31/2024
25	11	38 patents and invested \$50M	Azuria data as of 12/31/2024
26	12	Insituform was awarded a five-year contract with OMNIA	OMNIA Partners
27	12	Cooperative Purchasing Graphic	Azuria data as of 12/31/2024
28	13	TRIR 1.37 + 62% lower than the industry average for 2024; LTIR 0.54 + 39% lower than the industry average for 2024	Azuria internal data: incidents reported to OSHA & BLS report
29	13	Zero Recordables	Azuria data as of 12/31/2024
30	13	Corrpro Silver Award (IBR)	Industry Business Roundtable
31	13	Corrpro Gold Award (LBC Tank Terminals)	LBC Tank Terminals announcement letter
32	14	2,000+ employees worldwide	Azuria HR data as of 12/31/2024
33	14	34% racially diverse workforce vs. 40% industry average	Bureau of Labor Statistics
34	14	In 2024, 40 employees graduated from the Azuria University LDP, and 10 have since been promoted.	Azuria HR data as of 12/31/2024