



2024 SUSTAINABILITY REPORT



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TABLE OF CONTENTS





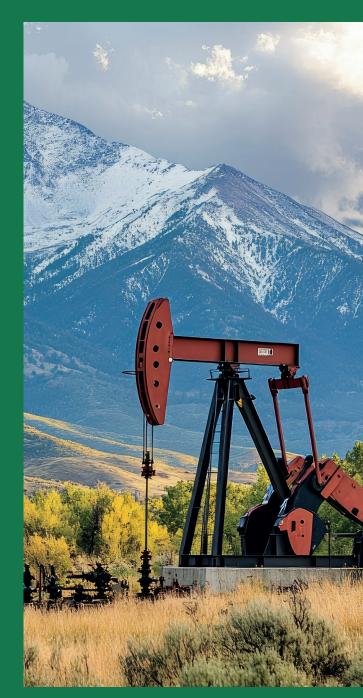


INTRODUCTION

At B&L Pipeco Services ("BLPS"), sustainability is more than an initiative it's a responsibility. It drives how we operate, innovate, and contribute to a better future. This report highlights our progress, challenges, and commitment to responsible business practices.

Over the past year, we've taken meaningful steps to enhance our culture, strengthen teamwork, and foster a program that promotes camaraderie among our employees, suppliers, and the community. Sustainability isn't just about meeting industry standards; it's about setting new benchmarks for excellence.

Looking ahead, our vision remains clear: to build a more resilient, responsible, and innovative company. This report reflects our achievements and outlines our path forward. We invite you—our customers, shareholders, employees, and vendors—to join us on this journey toward a stronger, more sustainable future. We're in this together.







OUR MISSION

We will be a sustainable upstream energy service organization focused on increasing stakeholder value and expanding our company culture to emphasize ethical business solutions, social awareness, and addressing environmental concerns.



www.blpipeco.com/sustainability

CEO MESSAGE

"Our commitment to sustainability is inseparable from our commitment to the people we serve."



As we reflect on another year of progress, I find myself returning to a simple principle to which our country is trying to return: sustainability is common sense. At B&L Pipeco Services, we're focused on building a business that lasts.

Sustainability is about responsibility—about operating in ways that allow us to serve our customers, support our employees, and grow our company for decades to come. These principles reflect the same values that built this company: hard work, integrity, and accountability.

In the past year, we've made meaningful strides. Our team has expanded our services to provide equipment that helps customers cut emissions while improving operational performance. We've strengthened our Responsibly Sourced Tubulars® initiative, bringing greater transparency to the supply chain.

We've invested in cybersecurity, employee training, and safety programs—each a critical piece of building a resilient, sustainable business. We've also continued to support the communities where we live and work. From disaster relief to local volunteerism, our people show up with the same spirit of service that defines how we do business.

We've also continued to support the communities where we live and work. From disaster relief to local volunteerism, our people show up with the same spirit of service that defines how we do business.

We do these things because they make sense because when you treat people and resources with respect, your business becomes stronger, smarter, and more resilient.

That's the kind of sustainability we believe in: thoughtful, steady, and grounded in real-world impact. Ultimately, sustainability isn't a separate initiative—it's part of how we serve our customers better. By operating responsibly, we strengthen the reliability, quality, and trust our customers depend on. As we look ahead, our commitment to sustainability is inseparable from our commitment to the people we serve.

Our customers are the reason we do what we do—and at every step, they remain at the center of our vision for a better future.

I'm proud of what we've accomplished this year, and even more proud of the people who made it happen, but the job is not finished. We must not be concerned with yesterday because we know constant change is here today. Thank you for your continued support as we build a stronger, smarter, more sustainable B&L Pipeco Services.

Sincerely,

Steve Tait President & CEO





ABOUT B&L PIPECO SERVICES

B&L Pipeco Services is an upstream products and services company, providing customized solutions through our strong network of world class manufacturers and leaders in the oil and gas industry.



B&L Pipeco Services ("BLPS") is the product of a merger between two distribution companies: Pipeco Services (est. 1982) and Bourland & Leverich Supply (est. 1935). BLPS is a wholly owned subsidiary of Sumitomo Corporation of Americas ("SCOA").

We're focused on being the distributor of choice and providing the lowest total cost of ownership to our customers involved in various aspects of drilling and upstream services.

As an energy product and service distribution company, BLPS is committed to ensuring a reliable and secure supply of essential materials through seamless asset management and a proven supply chain.

Initiatives such as Responsibly Sourced Tubulars ("RST") help verify our suppliers' sustainability practices while meeting our customers' evolving needs. Our executive team, in collaboration with Sumitomo, continually evaluates both risks and opportunities. Key focus areas—such as asset management, the financial stability of customers and suppliers, artificial intelligence, and cybersecurity—remain under ongoing review. Our dedication to meeting the stringent J-SOX standards has resulted in a robust operating plan that supports long-term sustainability.



IGNITING CHANGE: SPARK AT BLPS

Spark is the driving force behind B&L Pipeco's sustainability efforts—a grassroots, employee-led initiative dedicated to creating a positive impact both in the workplace and in the community.

Developed from the ground up, Spark empowers our team to drive meaningful change by integrating sustainability into everyday operations and fostering a culture rooted in responsibility and innovation. Now in our fourth year of focused sustainability efforts, BLPS has made significant strides in embedding sustainable practices throughout the organization. To support long-term success, we are extending our committee's timeline to allow for more effective planning, execution, and cross-functional collaboration. This approach will strengthen alignment with our core business and further embed sustainability across all departments.

As Spark continues to shape our journey, we remain committed to innovation, responsible practices, and building a resilient, sustainable company.

2024 Targets & Goals

- Minimize environmental impact while supporting customer emissions goals.
- Create measurable, lasting impact in communities where employees and customers live and work.
- Foster a values-driven workplace that earns trust from customers and employees alike.
- Ensure transparency, sustainability, and resilience across the supply chain to better serve customers and uphold company values.



2024 SPARK ADVISORY BOARD

Our Spark Advisory Board is composed of experienced, visionary leaders who bring diverse expertise from across industries to guide and shape our sustainability strategy. Their insights and leadership play a critical role in ensuring our initiatives are impactful, innovative, and aligned with our long-term sustainability goals.

We are proud to have partnered with our advisory board members over the past three years. Their collective experience spans corporate social responsibility, energy transition, finance, supply chain management, and cutting-edge technology solutions.



Shannon Deer, Ph.D. Texas A&M Univ.

Shannon Deer, Ph.D., is Associate Dean for Undergraduate Programs and a seasoned leader in the energy sector, with expertise in finance, accounting (CPA), and sustainability. She holds a Ph.D. and M.S. in Finance from Texas A&M University and is recognized for integrating corporate social responsibility with business strategy to develop sustainable, impactful solutions to social challenges. Her unique perspective bridges financial strategy with impactful, sustainable solutions, making her a respected voice in both industry and academic circles.



Jeby George Sumitomo Corporation

Jeby George is Unit Head of CCUS Americas & Energy Transition Business Development at Sumitomo Corporation of Americas. He holds a Master of Science in Industrial Engineering and Management from Oklahoma State University, with a focus on Quality and Supply Chain Management. With over 18 years of experience leading supply chain initiatives, he specializes in ESG business development, GHG data collection and reporting, and advancing sustainable energy transition strategies across the Americas.



Chris Pace Centre Technologies

Chris Pace is the Founder and CEO of Centre Technologies, a leading provider of enterprise-grade cloud and cybersecurity solutions. A graduate of Texas A&M University with a degree in Business Administration, he founded the company in 2006, building it on a foundation of local expertise and innovation. In 2022, he was recognized by The Business Report as one of the "Top 25 Business Leaders of Houston." Spark gives us a platform for employees to make a difference within our workplace and community.

> Coming together to educate and give back to our community has been very rewarding.

> > - Kittee Wariner Inventory Specialist Corporate Culture, Ethics, & Governance Lead

FY2024 SPARK STEERING COMMITTEE

Letter from the Spark Steering Committee B&L Pipeco Services | Fiscal Year 2024

As we reflect on fiscal year 2024, we're proud of the progress we've made—and even more proud of the people who made it possible. Sustainability isn't just a program at BLPS; it's a mindset we bring to our daily work, reflected in small wins, bold ideas, and a shared belief that we can create a better future for our business, our communities, and each other.

Our Spark program remains at the heart of that effort. This year, more than 40 team members from across the company stepped up to lead change through subcommittees focused on the issues that matter most to us. Their energy and dedication continue to drive our progress, and we couldn't do it without them.



One of our top priorities this year was getting back to the basics—refocusing on what we do best and supporting the people who make it all possible. We believe that by strengthening our core business and investing in our employees, we're not only setting ourselves up for success but also building a more sustainable and resilient company from the inside out.

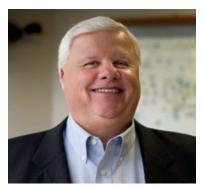
We also recognize that real, lasting change doesn't happen in a vacuum. It requires collaboration, curiosity, and the courage to challenge the status quo. That's exactly what we've seen from our teams this year, and it gives us confidence as we look toward the future.

To everyone who's been part of this journey— whether you led a project, shared an idea, or simply asked, "What can I do to help?"— we thank you. With the continued support of our parent company, Sumitomo Corporation of Americas, and the strong partnerships we've built across our network, we're excited to keep moving forward together in FY2025 and beyond.

- Spark Steering Committee







Mike Cunico Consultant



Bill Felinski Director Digital & BI



Elizabeth Garcia Inventory Specialist



Gene Hunt Executive Vice President



Katherine Mitcham Supervisor Sustainability

Working with Spark has shown me that real change doesn't come from one big move, but from consistent thoughtful actions. Small steps, taken together, can leave a lasting impact!

> - Matt Barnard Claims Supervisor Responsible Supply Chain Management Co-Lead

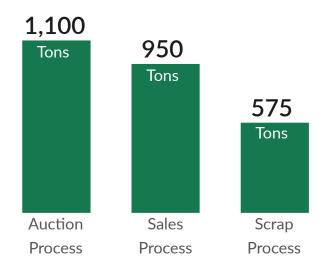
RESPONSIBLE SUPPLY CHAIN MANAGEMENT

A responsible supply chain begins with understanding exactly where our products come from and ensuring they meet our rigorous standards for quality and ethics. We take pride in our strong network of trusted vendors, working together to uphold transparency, sustainability, and integrity at every stage of the process.

25% Foreign 75% Domestic

2024 OCTG Sourcing

2024 End-of-Life Repurposed Tons of Steel



New Business Development

Serving our customers with new ideas and solutions for a sustainable future



At B&L Pipeco Services, sustainability is a key driver of our evolving business strategy. As we work to build a more responsible supply chain, our business development efforts are focused on optimizing resource use, reducing waste, and supporting the communities we serve. We pursue innovative solutions and form strategic partnerships that promote long-term environmental and social responsibility across our entire supply network.

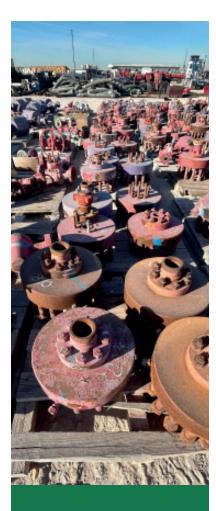
Canopy Professional Services Advancing the circular economy blpipeco.com/upstream-products/canopy



Canopy Professional Services is dedicated to enhancing our customers' reverse supply chain operations by helping them organize, reduce, repurpose, and recycle inventory. Our surplus auctions offer a valuable pathway for transforming excess goods into revenue—minimizing waste while maximizing value.

This year, Canopy expanded its repurposing initiatives beyond tubulars to include new and used valves, production equipment, and gathering lines. We also completed our first metal scrapping and plastic recycling projects, ensuring these materials were reintegrated into the circular economy rather than contributing to landfill waste. These efforts reflect our ongoing commitment to environmental responsibility while delivering tangible economic benefits to our customers.

Beyond business operations, Canopy remains committed to supporting communities in need. Following the recent wildfires in Wyoming, BLPS provided donations and coordinated relief efforts. By donating tubular goods, we helped hundreds of ranching families and communities rebuild their homesteads—further demonstrating our dedication to both social responsibility and environmental stewardship.







Pursuit Professional Services

Advancing the circular economy pursuit.services



Launched in 2023 by BLPS, Pursuit Professional Services provides facilities design and project management expertise to oil and gas operators. By leveraging a vertically integrated structure and access to capital, Pursuit enables operators to optimize resources, improve efficiency, and enhance market performance with fewer inputs. Its agile team, supported by the strength of a global corporation, delivers tailored solutions that advance both sustainability and operational excellence.

About Pursuit



- FEED Studies
- Project Scoping
- Engineering Calculations
- Equipment Specifications
- PFDs, P&IDs, Electrical One-Line, Cause & Effect. etc.



Bid & SCM

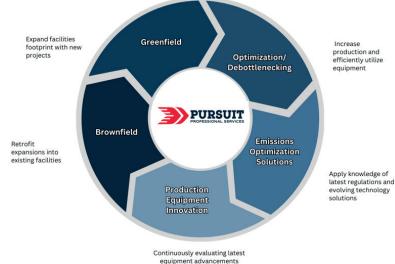
- Supplement Operator Lists with Providers
- Compile Offerings
- Clarify and Compare "Apples-to-Apples"
- Present Results & Assist with Recommendations



Execution

- Project Management Throughout
- Construction Management
- Inspector Teams
- Cost & Project Reports

Project Types





Equipment

- Separa Solutions
- Tanks
- W-LIFT: Long-Stroke Pumping Units
- Package AI Equipment (Smart Flare)



Leasing Packages

- VRUs
- Vessels
- Treating & Processing Equipment
- Services Teams for Maintenance

Leverage

- Tanks: Robotically Manufacturered **Quality Control**
- Canopy Services: Access to Surplus Equipment
- InCompass Logistics: Opportunities to Save on Trucking & Logistics
- Cheap Cost of Capital



Responsibly Sourced Tubulars® (RST[™]) Initiative

2024-2025 Update

Our Responsibly Sourced Tubulars® (RST[™]) initiative continues to drive meaningful progress in responsible sourcing. With a mission to deliver transparent, data-driven sustainability scores to mills, RST empowers our customers to make informed decisions and advance their sustainability goals.

Originally launched with a rigorous 175-question supplier assessment, the program has since evolved through strategic refinements designed to improve clarity, efficiency, and overall impact.

- 13 mills participated
- 100% affirmative response
- 58% achieving top-tier scores.
- Their engagement underscored a shared commitment to responsible sourcing and validated our approach.

The Seven Key RST™ Sustainability Categories

This assessment focuses on seven key sustainability categories:

- 1. **Resource Use:** Efficient material and energy utilization.
- 2. **Emissions:** Reducing carbon footprint and pollution.
- 3. Workforce: Employee well-being and fair la bor practices.
- 4. Human Rights: Ethical labor standards and protections.
- 5. **Product Responsibility**: Safety, quality, and sustainability of products.
- 6. **Shareholders**: Corporate governance and ethical decision-making.
- 7. **Community:** Social impact and engagement initiatives.

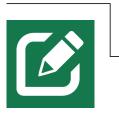




RST™ Survey Enhancements for 2025

Building on the past, planning for a better future

Following one-on-one discussions with participating mills, we have further refined the program for 2025 to ensure greater relevance and efficiency:



Survey Modifications

The survey has been modified to clarify key questions and incorporate considerations for current industry challenges.



New Survey Timeframe

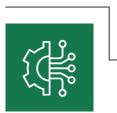
The 2025 RST[™] survey will be distributed in spring 2025 to ensure timely evaluation and feedback.

Building on the success of 2024, we are expanding the RST[™] program by:



Increasing Participants

The survey has been modified to clarify key questions and incorporate considerations for current industry challenges.



Greater Scope

Deepening the survey scope to provide a more comprehensive evaluation of sustainability efforts.

By strengthening the RST[™] initiative, we are raising sustainability standards across our supply chain while creating meaningful value for our customers.

With increased transparency and a focus on responsible sourcing, our customers can expect more reliable, sustainable, and ethically produced tubular products—supporting their own environmental, social, and governance (ESG) goals.

B&L Pipeco Services remains committed to leading the way in responsible sourcing, ensuring that sustainability is not merely a goal, but a standard we uphold in everything we do.

ENVIRONMENTAL CONSERVATION

B&LPipecois committed to supporting our customers with the products and services they need to achieve their emissions goals. We are actively researching, investing in, and test-ing new solutions to diversify our offerings and stay ahead in a rapidly evolving landscape.



Separa Zero Emissions Separator

Immediate separation without any carbon emissions

Sustainability Focus

(can offset 4,000MT CO2

Improved environmental

• Zero chemicals needed

Reduction in leaks

• Zero emissions

per year*)

footprint

- Operations
- Removes entrained gas in oil or water
- Improve measurement accuracy
- Removes 99% of moving parts
- Eliminates potential of Heater Treater fires
- Locate unit inside secondary containment

Cost

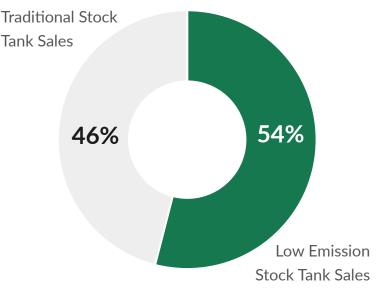
- No fuel or power to produce heat
- No routine maintenance
- Small size reduces freight and installation costs



Low Emission Tank Sales State-of-the-art tank manufacturing that enhances efficiency and sustainability

In FY 2022, B&L Pipeco and its partner Steelmation launched the 2.5 psi low-emission stock tank product line (API 650 Annex J Monogramed). In FY 2024, sales surpassed our traditional stock tanks as more operators moved to the low-emission tank.







Thread Protector Recycling

Modern innovations for a longstanding challenge

- B&L Pipeco has started a new Thread Protector Recycling program with a select group of customers.
- Thread Protectors have historically been a significant problem for operators. They tend to be left out in large piles, a major eyesore and waste product on a drilling site.
- B&L Pipeco Services now drop off large containers that customers can fill with discarded thread protectors.
 Once full, our partners at InCompass Logistics load the containers and send them to be reused or recycled.
- Reduction in leaks
- B&L Pipeco has recycled ~80 shipments of containers so far and looks to expand this offering in FY2025.

Reduction of Environmental Impact

Minimizing our footprint through sustainable practices

B&L Pipeco has implemented new policies at our corporate office to reduce our direct environmental impact through lower emissions and waste reduction. These environmentally conscious initiatives have been embraced by senior management, the Spark committee, and employees across the organization. We are committed to reviewing and expanding our internal sustainability efforts on an annual basis.



IT Hardware Recycle Project

BLPS has started an electronics recycling program, working with our IT department and employees to recycle/donate obsolete electronic devices and cables.



Pampa Adopt-a-Highway Program

BLPS has adopted a 2-mile stretch of HWY 152 in front of our Pampa, TX office. B&L Pipeco volunteers are responsible for picking up litter on the highway every quarter for 2 years.



Galveston State Park Workday

This year, 10 volunteers from B&L Pipeco worked with the Galveston State Park in their nursery and planting program. Park and Staff volunteers work to protect and conserve the local beach ecosystem.

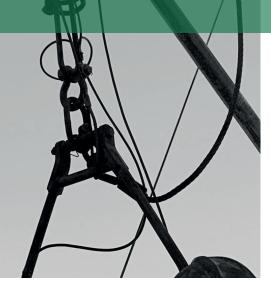


Thread Protector Removal Project

Over 80 truckloads of thread protectors have been recovered from the oilpatch and sent to facilities for cleaning, reuse, or repurposing.

At B&L Pipeco, sustainability isn't just a goal—it's a responsibility. We are committed to making a meaningful difference by reducing our environmental footprint and driving positive change for future generations. The most rewarding part of being a part of Spark has been being able to bring positivity and support to our local community!

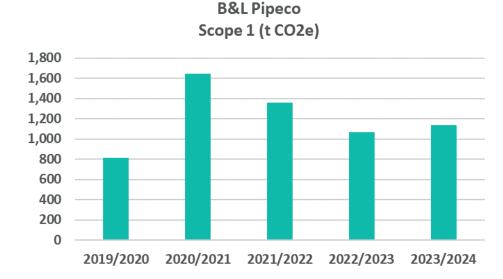
> - Traci Sproat Sales Assistant Community Engagement Lead



Emissions Snapshot:

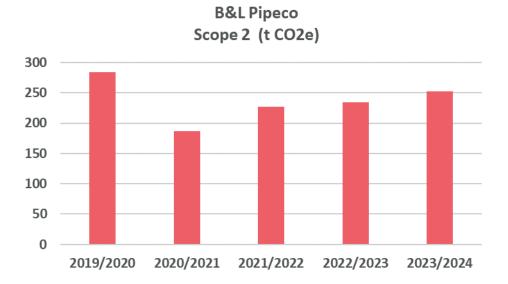
Tracking Our Progress Toward a More Sustainable Future

As we continue to grow and evolve, so does our commitment to understanding and reducing our environmental impact. This emissions snapshot offers a transparent overview of our greenhouse gas emissions across Scopes 1, 2, and 3, highlighting key trends and the progress we've made in recent years.



Scope 1: Direct Emissions

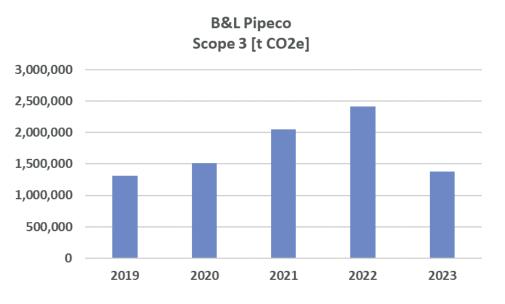
- Emissions rose sharply in 2020/2021, peaking at approximately 1,650 metric tons of CO2e.
- Since then, we've reduced Scope 1 emissions by nearly 30%, with 2023/2024 figures landing at ~1,150 t CO2e.
- These reductions reflect improved operational efficiency and efforts to modernize our facili-



Scope 2: Indirect Emissions

- After a notable dip in 2020/2021 to ~185 t CO2e, emission gradually increased, reaching ~250 t CO2e in 2023/2024.
- The rise aligns with increased energy demand from growth and operations expansion.
- Moving forward, we're exploring efficiency upgrades to reverse this trend.

Scope 3: Value Chain Emissions



- Emissions climbed steadily from ~1.3 million t CO2e in 2019 to ~2.4 million t CO2e by 2022.
- In 2023, we saw a dramatic reduction to ~1.4 million t CO2e, suggesting shifts in supplier practices, logistics, or reporting improvements.
- Despite the drop, Scope 3 remains the largest contributor and the most complex to manage, requiring deep collaboration with partners and continued transparency.

Where We Go From Here

Our data shows that we are making steady progress in managing operational emissions (Scopes 1 and 2), but the greatest opportunity—and responsibility—lies in addressing Scope 3 emissions. By strengthening supplier relationships, optimizing logistics, and adopting a lifecycle approach, B&L Pipeco is committed to reducing our environmental impact across the entire value chain.

"Sustainability isn't a finish line... it's a continuous pursuit."

CORPORATE CULTURE, ETHICS, & GOVERNANCE

Corporate Culture

At BLPS, we believe a strong corporate culture is the foundation of a successful and sustainable business.

We advance our sustainability goals by fostering a collaborative work environment that benefits employees, customers, and vendor partners alike.

Through educational outreach, internship programs, and internal recognition initiatives, we continually invest in the growth and development of our workforce while reinforcing our commitment to sustainability.



Educational Outreach

BLPS is dedicated to inspiring the next generation of energy professionals. Each year, we organize an educational field trip to the Ocean Star Offshore Drilling Rig & Museum, offering high school students a firsthand look at the offshore drilling industry.

This immersive experience helps students understand the vital role petroleum plays in the global economy while sparking their interest in energy, technology, and sustainability. In 2024, we hosted 50 students and three teachers—and we plan to expand these opportunities in the years ahead.



Summer & Student Internships

To support career development, BLPS offers meaningful internships that provide hands-on experience in the energy sector. These internships help students explore their career interests while gaining practical skills.

In 2023, we welcomed one college summer intern, and in 2024, we expanded the program to include two summer interns, two current student interns, and two part-time interns. Through these opportunities, BLPS is committed to fostering talent and supporting the professional growth of future industry leaders.

BLPS Green Chair Award

Sustainability is a core value at BLPS, and we recognize employees who champion environmental initiatives through our Green Chair Award. Presented annually, this award honors an exceptional employee who has led a notable "green" initiative within the company, reinforcing our commitment to environmental stewardship.

By prioritizing education, career development, and sustainability, BLPS continues to build a corporate culture that values innovation, collaboration, and responsibility toward the future.

IT & Cyber Security





Safeguarding sensitive corporate data remains a top priority.

We are committed to protecting our customers, vendors, and internal systems by partnering with top-tier cybersecurity firms and implementing proactive security measures.

As the cyber threat landscape evolves, we take a comprehensive approach to cybersecurity, ensuring that our employees and infrastructure remain resilient against potential threats.



Governance & Employee Awareness

BLPS launched the "*Did You Know*?" series in our monthly Spark Newsletter to keep our employees informed and engaged in governance topics. These articles provide education on key governance issues, helping employees stay aware of policies and best practices.

Additionally, we require an annual acknowledgment of essential policies, including:

- Anti-Trust
- Code of Conduct
- Anti-Corruption & Political Contributions

Internal training through G&A (Governance & Administration) further strengthens our employees' understanding of ethical responsibilities, ensuring compliance with company policies and industry regulations.



Women in Leadership

In 2024, we launched our *Women in Leadership* initiative with <u>The Leadership Bridge</u>.

Our first two workshops focused on enhancing communication skills and career development.

As this program grows, we aim to expand beyond BLPS, leveraging our resources to support and promote women in the oil and gas industry.

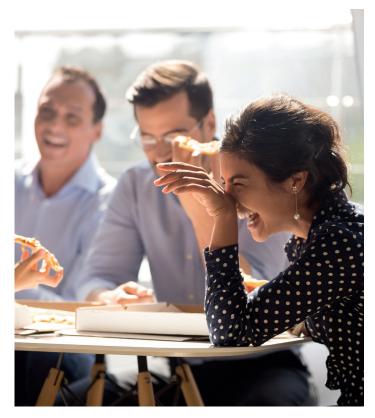




Workforce Development & Leadership Training

BLPS continuously invests in the professional growth of our employees, ensuring their skills remain up to date.

Through <u>The Leadership Bridge</u>, an interactive training program designed to empower employees and leadership to reach their full potential, BLPS provides development opportunities, helping employees refine their leadership abilities and advance within the company.



Corporate Ethics

At B&L Pipeco Services, corporate ethics and governance are fundamental to our operations.

We are committed to ensuring our workforce understands the importance of ethical business practices and how they impact individual roles and the company as a whole.

We reinforce a culture of integrity, accountability, and compliance through continuous workforce development, internal training, and leadership programs.





COMMUNITY ENGAGEMENT

We believe in making a meaningful impact in the communities where we live and work.

Our employees support those in need through volunteerism, charitable giving, and active participation in local initiatives—fostering a strong culture of service across the organization.

In 2024, our team contributed 115 volunteer hours, demonstrating our ongoing commitment to giving back.



Health & Wellness

• BLPS partnered with the Gulf Coast Regional Blood Center to host two blood drives, providing life-saving donations to the community.

• 33 donations



Supporting the Troops

We honor and support those who have served our country through various veteran-focused initiatives:

• Flags for Fallen Vets: Our team participated in flag removal to pay tribute to our nation's heroes.

• U.S. VETS Veterans Day Event: BLPS hosted games and donated \$170 in prizes to support the event.

• Pampa VFW: We contributed \$250 to support local veterans in Pampa.



Fighting Hunger

• In partnership with Kids Meal, BLPS employees participated in the Juice Box Challenge, collectively donating an impressive 28,779 juice boxes to help provide nutritious meals to children in need.





Educational Support

• For the Back to School Bash, our Pampa team set up a table at a local school event, donating \$568.97 in school supplies to ensure students had the necessary tools for a successful academic year.



Holiday Giving

• Through the Salvation Army Christmas Program, BLPS helped brighten the holidays for families in need by donating Christmas gifts to 50 individuals.

• Harvest House: Our donation feeds nearly 75 families for Thanksgiving and Christmas. Employees donate money to the Harvest House to help with the Holiday distribution.

Through these initiatives, BLPS continues to honor its commitment to community engagement—making a lasting impact through service, generosity, and leadership.





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