



Utex Industries Announces Retirement of Mike Balas

HOUSTON - The Board of Directors of UTEX Industries, LLC announces the retirement of Chief Executive Officer, Mike Balas, effective October 5th, 2021.

The Board would like to thank Balas for his stewardship through more than a decade of tumultuous ups and downs in the Oil and Gas industry including a 2020 restructuring and various acquisition and sales processes. UTEX has grown significantly under Balas with a broad portfolio of Oil & Gas, Mining, Industrial and Water sealing solutions.

The Board has established an Office of the CEO comprised of Chairman Jeff Cullman, Director Piotr Galitzine and V.P. of Operations Wellon Pierre. In that structure, Piotr Galitzine will serve as the CEO of UTEX with daily responsibility for the business.

Balas commented, "It has been a great honor to lead the employees of UTEX through the years and I know that the future holds great opportunity for our people and our market-leading technology. We have a strong team that has succeeded in the face of a turbulent market".

Cullman stated, "Mike has been a key driving force in the growth culminated in the current position of the UTEX business. We very much appreciate the significant effort that Mike made to restructure the company for its future success. Following the UTEX restructuring, we are well funded, with market favorability that should bode well for our success. I am pleased with the improved financial performance of the company."

Piotr Galitzine and Wellon Pierre will be conducting all-hands meetings to discuss this announcement and plans for UTEX's future success. The Board has confidence, as always, that we can depend on the UTEX team to continue delivering innovative products and excellent service to our customers.

About UTEX

UTEX is a market-leading manufacturing business headquartered in Houston, Texas. UTEX operates manufacturing, distribution, and technical sales facilities in the United States and abroad and has approximately 650 employees. UTEX's innovative and custom-engineered products support a diverse customer base, including oil and gas, industrial, mining, and water end markets.

Forward-Looking Statements

Certain statements in this press release constitute forward looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements include, without limitation, any statement that may project, indicate or imply future results, events, performance or achievements, and may contain or be identified by the words "believe," "expect," "expected to be," "anticipate," "contemplates", "plan," "intend," "foresee," "forecast," "continue," "can," "will," "will continue," "may," "should," "would," "could" or other similar expressions that are intended to identify forward-looking statement. Readers are cautioned that any forward-looking statements herein, are subject to a number of assumptions, risks, and uncertainties, many of



which are beyond our control. Important assumptions and other important factors that could cause actual results to differ materially and include, a decrease in drilling activity, as well as the volatility in commodity prices for crude oil and natural gas, competition, government regulation or other actions, the ability of management to execute its plans to meet its goals and other risks inherent in our businesses. Readers are cautioned that the forward-looking statements speak as of the date hereof, are based on our current beliefs, intentions and expectations, and are not guarantees of future performance. Actual results or developments may differ materially from the expectations expressed or implied in the forward-looking statements, and UTEX undertakes no obligation to update any such statements.

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