



Sustainability Report

2025

CEO Message and Introduction

Dear Valued Stakeholders,

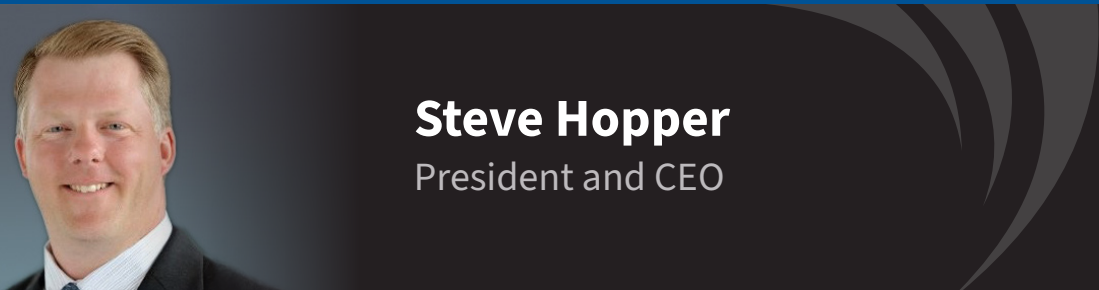
We are proud to present Valicor’s 2025 Sustainability Report – our second annual account of the progress we have made in advancing our sustainability commitments.

This past year, we focused on practical steps to strengthen our commitment to circularity and environmental stewardship. From recovering valuable resources from complex waste streams to fine-tuning operational footprints across our sites, we continue to align our sustainability efforts with business performance.

Joining the United Nations Global Compact (UNGC) marked an important milestone – reinforcing our alignment with UNGC principles as well as key Sustainable Development Goals. We also took meaningful steps to improve service delivery, strengthen our data transparency, and create long-term value for customers and communities.

Our journey is still unfolding. But one thing is certain: our path forward will be guided by the same values that ground us – Safety, Teamwork, Excellence, Customer Focus, and Integrity.

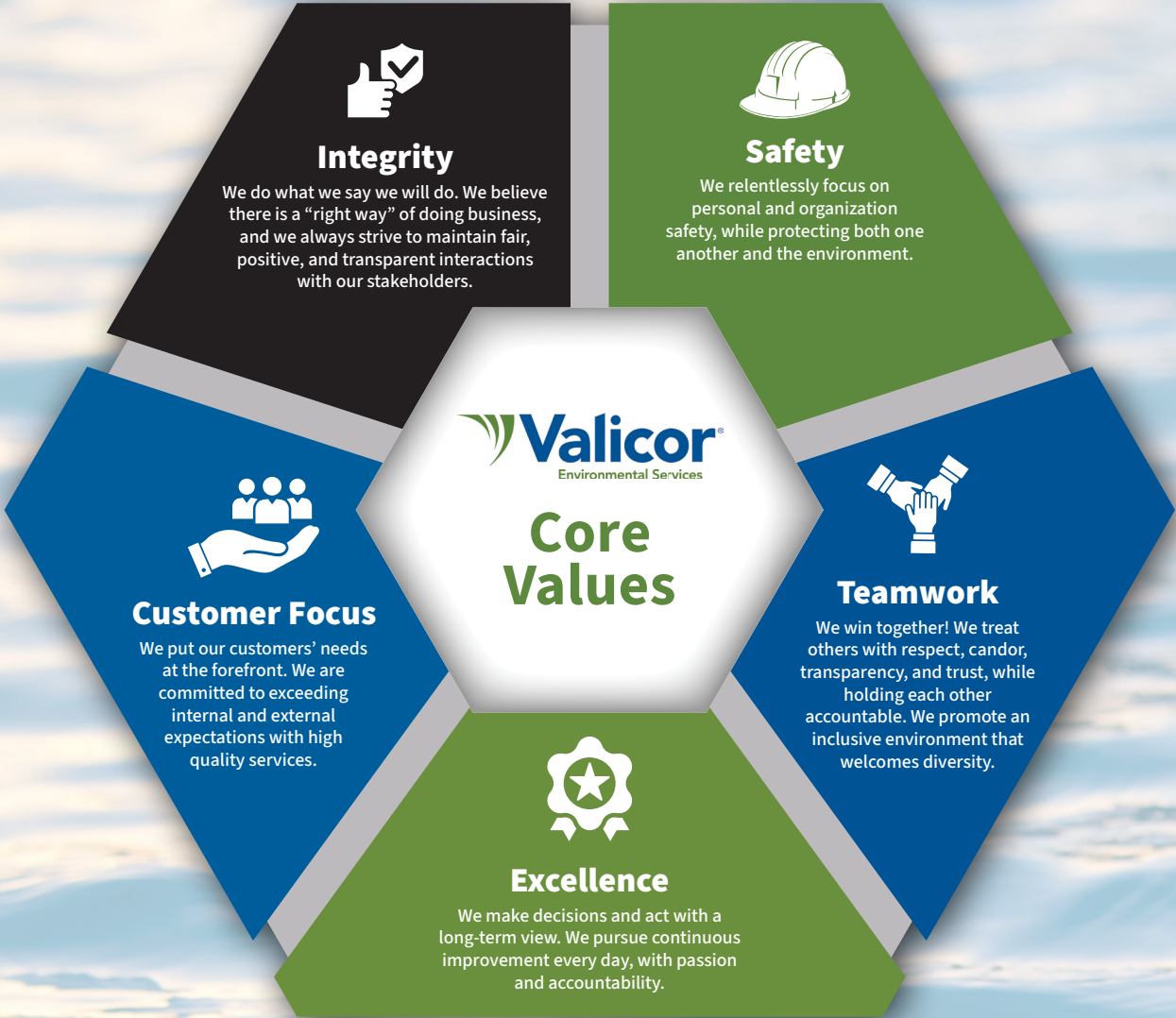
We look forward to the journey and to sharing our progress and achievements along the way.



Steve Hopper
President and CEO

About This Report

In this report, you will learn more about our sustainability initiative and achievements. This report covers our operations during the reporting period from January 1 through December 31, 2024, with some updates regarding our 2025 activities.



About Valicor Environmental Solutions

Founded in 1982, Valicor is a trusted partner for sustainable waste management solutions. By leveraging our extensive fleet of trucks and a network of centralized wastewater treatment (CWT) facilities in strategic locations, we provide mission-critical services that help our customers to meet their waste management objectives by safely and responsibly disposing of waste and wastewater, while staying ahead of compliance with federal, state, and local regulations.

Vision: To be a national leader in industrial waste management, setting the standard for innovation, sustainability, and environmental stewardship, and leaving a lasting legacy for a cleaner planet.

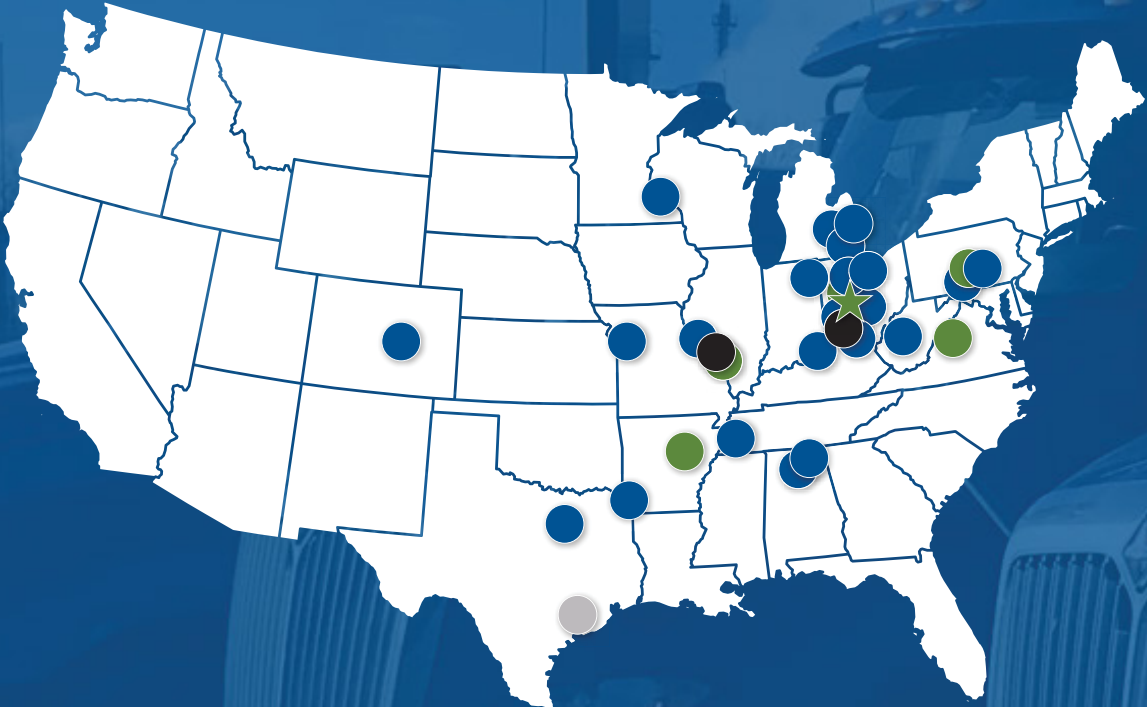
Mission: To deliver innovative, sustainable, and cost-effective industrial waste solutions to ensure a lasting, positive impact on the environment.

26
locations

14
states

500+
team members

240+
tankers and trucks



Vertically
integrated logistics and
processing = more complete
oversight and excellent
service quality

- ★ Headquarters
- CWT Facilities
- Supporting Facilities
- Barging Terminals
- R&D Laboratory

What We Do

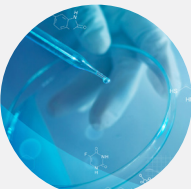
We support our customers in reducing their environmental impact and improving their sustainability profile through waste treatment and management services that recover resources from waste streams for recycling or repurposing.

Our processes prioritize safety and regulatory compliance with best-in-class pre-treatment, primary treatment, oil collection, and solidification.

Our services are broadly organized into three categories:

-  **Hazardous and Non-Hazardous Waste Treatment:** We manage a wide range of waste streams, including wastewater from advanced manufacturing processes, leachate from landfill runoffs and other streams, and non-hazardous sludge solidification.
-  **Ancillary Services:** We collect and process a variety of waste streams including container management, surfactants, packaged good destructions, recycled petroleum products, organic wastewater, industrial cleaning, and other specialized streams.
-  **Oil Recycling:** We separate oily wastewater into clean water for beneficial re-use. Additionally, residual oil is treated and repurposed as recycled fuel oil.

We proudly serve a diverse group of customers by delivering innovative and sustainable solutions tailored to their unique needs. Our customers include:

 Auto Manufacturing	 Auto Services	 General Manufacturing	 Oil & Gas Downstream
 Oil & Gas Midstream	 Petrochemicals	 Pulp & Paper	 Semiconductor
 Food & Beverage	 Consumer Pkg. Goods	 Biopharma	

Key Benefits



Minimal or Zero Waste: Minimizing the amount of material that goes to a landfill by offering multiple outlets for package destruction and material extraction while also supporting our customers in achieving recycling goals



Energy Recovery and Resource Reuse: Recovering materials that can be reused or repurposed (e.g., fuels and antifreeze)



Environmentally Responsible Solutions: Providing reliable outlets for managing residual and used oil, wastewater, surfactants, sludges, and more

Sustainability Program

At Valicor, sustainability is at the core of everything we do, driving innovation and implementing solutions that protect the environment and promote resource efficiency.

Our commitment is rooted in the belief that a cleaner future depends on the actions we take today. By integrating advanced technologies and sustainable practices into every aspect of our operations, we provide solutions that contribute to a more sustainable planet and the well-being of the communities we serve. Our Environmental Policy details how we (a) adopt the best available waste separation technologies to reduce impacts on the environment, (b) maintain compliance with regulatory obligations, and (c) promote continuous improvement in our operations.

Valicor is proud to support the advancement of the United Nations Sustainable Development Goals (UN SDGs).

We have identified key goals that offer opportunities for Valicor to make a positive impact. These goals align closely with our mission and reflect our commitment to creating positive outcomes for both our customers and the planet.



Valicor’s Most Relevant ESG topics

In 2024, Valicor strengthened our sustainability strategy by conducting our inaugural materiality assessment. From this assessment, we identified the most relevant environmental, social, and governance (ESG) topics for our business and stakeholders.

		
Environmental	Social	Governance
Circular Solutions Energy & Greenhouse Gas (GHG) Emissions Management Environmental Compliance Wastewater Management Waste & Hazardous Waste Management Water Stewardship	Community Engagement Fair Labor Practices Talent Attraction, Retention, and Development Workforce Health & Safety	Business Ethics Data Privacy & Cybersecurity Discrimination & Harassment Effective Integration of Acquisitions Risk Management & Operational Resiliency

Environmental



Valicor’s dedication to protecting human health and the environment is embedded in every aspect of our work as we aim to minimize environmental impacts for ourselves, our customers, and our other stakeholders.

Through state-of-the-art technologies and sustainable practices, we support and contribute to industries in reducing their waste, recovering materials, and maintaining compliance with environmental regulations.

Circular Solutions

Valicor is advancing circularity by transforming complex industrial waste streams into valuable resources through innovative recovery and recycling technologies.

By closing the loop on waste and water, Valicor empowers its customers to enhance sustainability across their operations.

1

pilot laboratory that supports 100% of operations

100%

of sites have essential testing capabilities

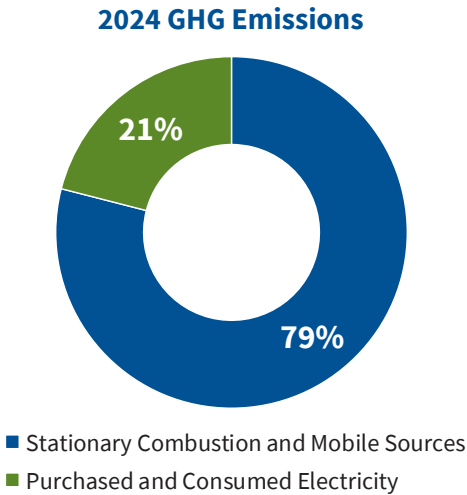
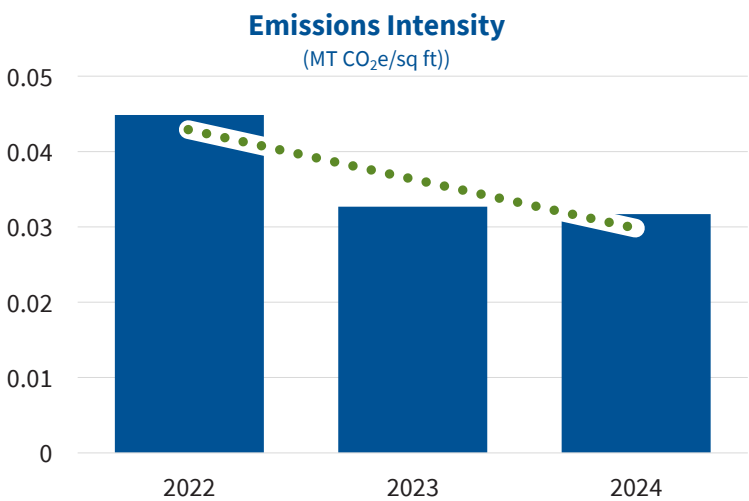
100%

of operations are supported by enhanced testing capabilities

Energy and Greenhouse Gas (GHG) Emissions

Valicor tracks and reports our emissions annually as part of our broader sustainability strategy.

In 2024, Valicor recycled over 20 million gallons of waste oil, helping to avoid approximately 51,200 metric tons of carbon dioxide equivalent (CO₂e) emissions that would have otherwise resulted from the production and processing of virgin oil.¹



1. Net avoided emissions were calculated utilizing the quantity of waste oil Valicor recovered, multiplied by the UK Department for Environment, Food, and Rural Affairs (DEFRA) emission factor for WTT fuel oil emissions, less estimated emissions produced by Valicor in recovering and processing the waste oil. This estimate of Valicor’s emissions is based on Valicor’s 2024 total emissions divided by the total number of gallons of wastewater treated and oil recycled during the year.

Environmental (cont.)

Environmental Compliance

Valicor’s journey has always been rooted in environmental responsibility.

In 1998, we not only followed industry standards, we helped define them. We became the first non-hazardous wastewater company in the United States to receive ISO 14001 certification, setting the precedent for environmental stewardship in our industry. More than two decades later, Valicor remains a leader, with Centralized Waste Treatment (CWT) facilities proudly maintaining ISO certification.

11

facilities maintain an ISO 14001 certification



Water & Wastewater Management

Valicor’s network of strategically located centralized treatment facilities can handle a wide range of industrial wastewater sources.

We combine robust mechanical systems with advanced chemical processes to deliver efficient, high-quality treatment. For more complex waste streams, our in-house research team conducts detailed analyses to engineer custom treatment solutions, maximizing both operational efficiency and resource recovery.

Over the past three decades, Valicor has developed strong relationships with local publicly owned treatment works (POTWs). These partnerships are a cornerstone of our success, helping to not only stay ahead of regulatory changes, but also ensure coordination with managing high-volume discharges, and ultimately protecting the communities we serve.

91%

average recovery of usable resources by volume, contributing to both environmental sustainability and operational savings for our clients.

300+

million gallons of wastewater were treated in 2024

Waste & Hazardous Waste Management

Safely handling, treating, and disposing of waste material is at the core of everything we do.

Our regular internal and third-party audits help to maintain compliance with waste management regulations and transparent reporting.

Valicor’s direct oversight of the waste treatment process promotes a simpler management process for diverse waste streams under a single, trusted provider. This approach reduces client liability, ensures a clear and transparent chain of custody, and reinforces documented environmental compliance.

In 2024, we launched a focused initiative to update waste profiles and educate our clients on the importance of waste profiles. We also enhanced our internal processes to better educate clients on the critical role that proper waste profile documentation plays in regulatory compliance and environmental responsibility.

34,500

tons of hazardous waste managed in 2024

152

million tons of waste managed in 2024



At Valicor, we recognize that sustainable business starts with prioritizing the well-being of our employees and the communities where we live and work.

Our social responsibility efforts are rooted in creating meaningful impact through active community engagement, attracting and developing top talent, and maintaining our focus on upholding the highest workforce health and safety standards.



Community Engagement

In 2019, we launched Valicor Cares, a dedicated employee assistance program designed to provide financial relief during times of extreme personal hardship.

18

employees navigating unexpected challenges in 2024 received financial grants from Valicor Cares to help.

As we look ahead, we're focused on expanding the reach and impact of Valicor Cares, ensuring we continue to stand by our team and strengthen the communities we serve.



In 2024, Valicor partnered with Reading High School, a public school in Cincinnati serving a predominantly low-income community, to deliver Ramsey Education personal financial management education. Through this initiative, we offered six classes with approximately 90 students participating.

Talent Attraction, Retention, and Development

At Valicor, we believe that recognizing and celebrating our employees is essential to achieving our mission and driving long-term success.

In 2024, Valicor implemented insights from our annual employee engagement survey, leading to several new programs, including an increase in local team member appreciation events. At our Annual Leadership Conference, Valicor recognized individuals and teams who exemplified our core values and outstanding leadership in safety, operations, sales, and teamwork.

In 2024, we also expanded our learning and development offerings. We secured enterprise-wide access to LinkedIn Learning, giving every team member unlimited access to over 20,000 professional development courses. Valicor also provides a tuition reimbursement program to employees interested in pursuing further education to enhance their knowledge and skills. These efforts contributed to a 7% improvement in employee engagement and hourly team members engagement increasing by 9%.

73%
of employees
completed the
2024 employee
engagement survey

97%
of employees
received
performance
reviews in 2024

144
employees were
hired (excluding
acquisitions)
in 2024



Workforce Health and Safety

Safety is deeply embedded in our culture and reflected in the way that we work.

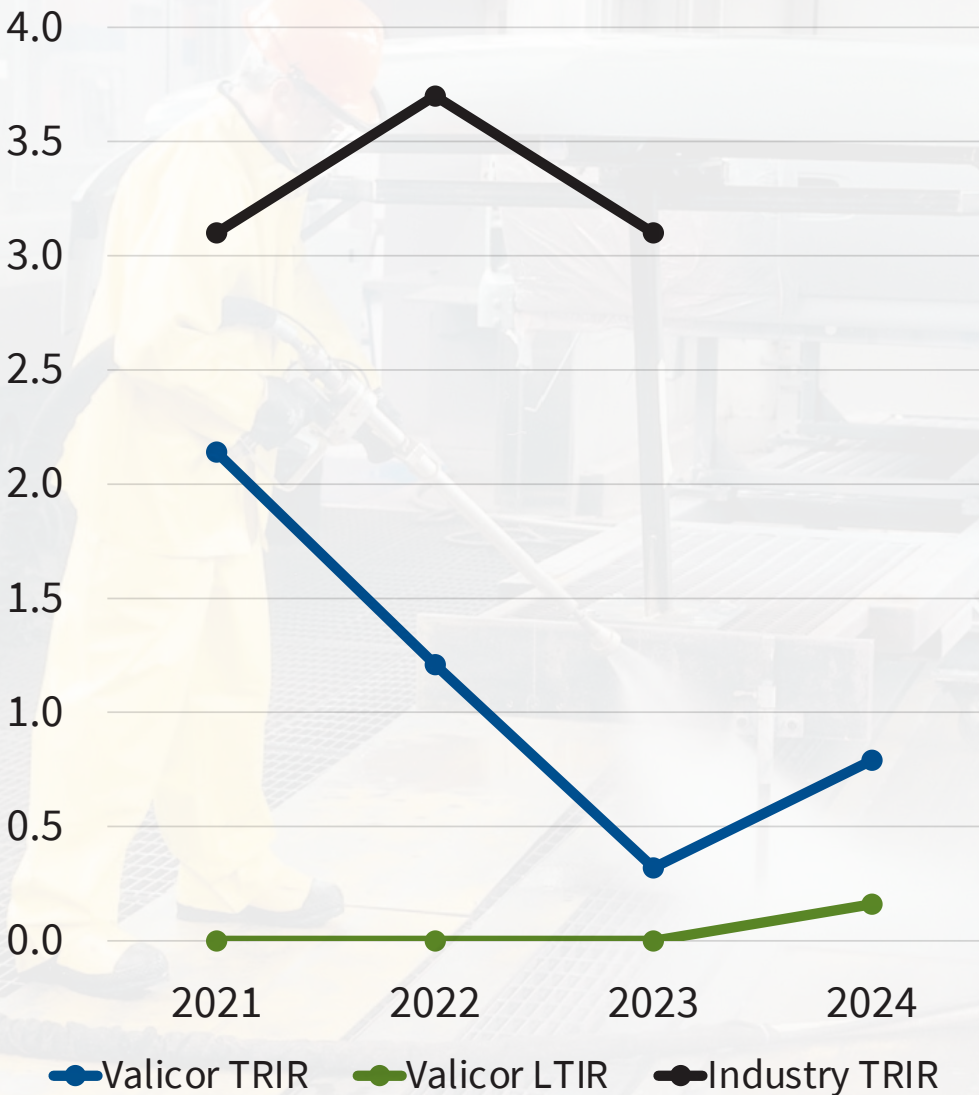
Valicor’s Goal Zero program, developed in collaboration with our dedicated Safety Committee, is an emotion-based program designed to make safety personal and relevant, while we strive for the goal of achieving zero total incidents. To support this goal, Valicor provides all employees with robust annual safety training courses, ensuring that safety awareness remains high and that best practices are consistently reinforced. These efforts have contributed to Valicor’s exceptional safety performance in recent years.

In 2024, Valicor implemented camera monitor systems in all fleet vehicles. This effort aims to improve driving behavior and promote safer driving habits by encouraging drivers to stay focused and take breaks when needed.

4,759	hours of employee safety and compliance training completed
100%	of employees have “stop work” authority if they observe any condition they perceive as unsafe
Valicor’s total recordable incident rate (TRIR) is consistently below the industry average demonstrating our commitment to best in class safety performance. ¹	

1. The Bureau of Labor Statistics reported the average TRIR for the “Waste Management and Remediation services” industry was 3.1 in 2021, 3.7 in 2022, and 3.1 in 2023. 2024 data have not been released at the time of publication.

Historical Injury Rates



Governance



Valicor is committed to operating with integrity, delivering efficient solutions, and upholding environmental responsibility in every aspect of our business. We consistently strive to meet the highest standards across all of our operations and business activities.

Business Ethics

Valicor’s commitment to conducting business ethically and with integrity is at the foundation for how we do business.

Our commitment is backed by a comprehensive framework of policies designed to guide responsible decision-making across all levels of the organization. In 2024, we continued to reinforce this commitment by ensuring all new team members sign our Code of Business Conduct Policy.

Data Privacy & Cybersecurity

Valicor maintains a comprehensive cybersecurity program designed to safeguard our systems, data, and operations from evolving digital threats.

Our approach combines advanced protective technologies with ongoing employee training to foster a security-first mindset across the organization.

We partner with a trusted third-party provider to conduct regular vulnerability scans and continuously improve our data privacy and cybersecurity program.

Zero

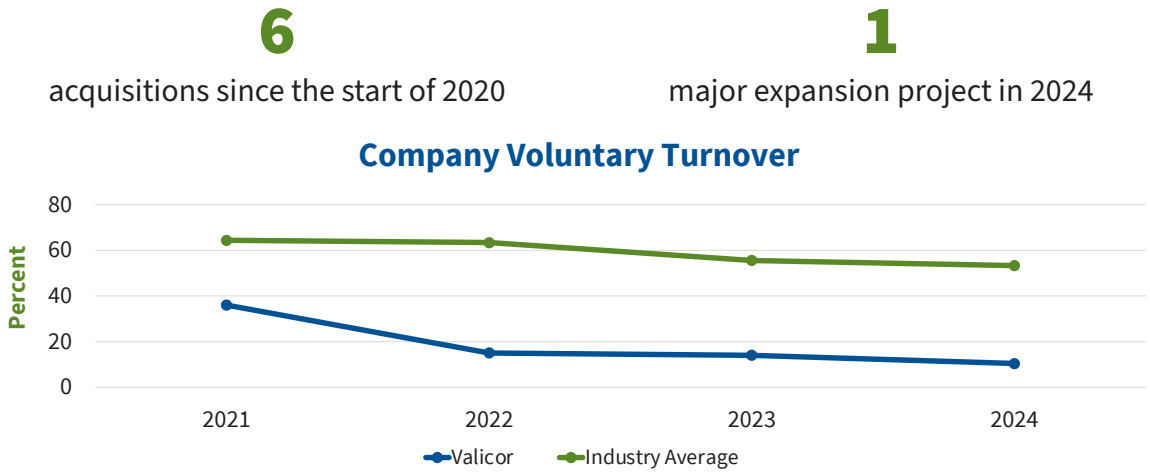
historical data breaches

Effective Integration of Acquisitions

In partnership with Pritzker Private Capital, Valicor is focused on continuously expanding our footprint by adding operations in key regions to best serve our customers while also expanding our services to meet growing sustainability needs.

Our acquisition strategy is guided by a clear vision: to align with companies that share our commitment to environmental responsibility and operational excellence.

As we grow, we remain equally focused on preserving the culture and talent that drives our success. In 2024, we maintained a low voluntary turnover rate of 10.4%, significantly below the industry average.



1. The Bureau of Labor Statistics reported the annual turnover rate for “Professional and Business Services” industry was 64.4 in 2021, 63.4 in 2022, 55.6 in 2023, and 53.3 in 2024.

Risk Management & Operational Resiliency

At Valicor, operational resiliency is more than a goal, it’s a core principle that enables our company to adapt to evolving challenges while delivering consistent, high-quality services to our customers. We operate in a highly regulated industry. As such, it’s paramount that the output from our processing technology meet stringent federal, state, and local requirements. To ensure that our processing technologies meet and exceed regulations, we conduct quarterly reviews of our risk map. These potential risk exposures and outcomes identify where we can implement mitigation strategies.

Risk exposure from waste processing is addressed by analyzing possible scenarios and developing controls to minimize risk through monitoring, training, and audits. To reinforce this safety culture, we introduced Goal Zero training. Our employees have completed over 54 sessions throughout the program’s inception with a 95% participation rate among our frontline team members and managers. This initiative exemplifies our commitment to continuously improving and upholding a safe, resilient work environment.

9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE



We continually strengthen our infrastructure to support operational resilience, safety, and sustainability. Each year, we conduct in-depth reviews of our facilities’ systems and processes to identify opportunities for upgrades that improve workplace safety, optimize resource use, and support the long-term reliability of our operations. In 2025, we are developing a corporate resiliency initiative that prepares our organization for unanticipated crises, from cyber incidents to severe weather events. We are prepared to adapt, protect, and keep delivering for our customers and communities.

The integration of risk management in Valicor’s business is highlighted in our growth strategy, which combines both organic development and strategic acquisitions. Our rigorous due diligence process includes cultural fit evaluation, involving alignment of values, work ethic, and operational practices to facilitate a smooth transition and cohesive work environment. Placing a strong emphasis on culture is essential for retaining the committed individuals who have played a key role in building the acquired company.

By blending teams and refining joint services, we maintain continuity, strengthen our capabilities, and reaffirm our dedication to sustainable growth. In doing so, we minimize risks associated with acquisitions—such as cultural misalignment, disruption of operations, or talent attrition—by focusing on long-term value creation.

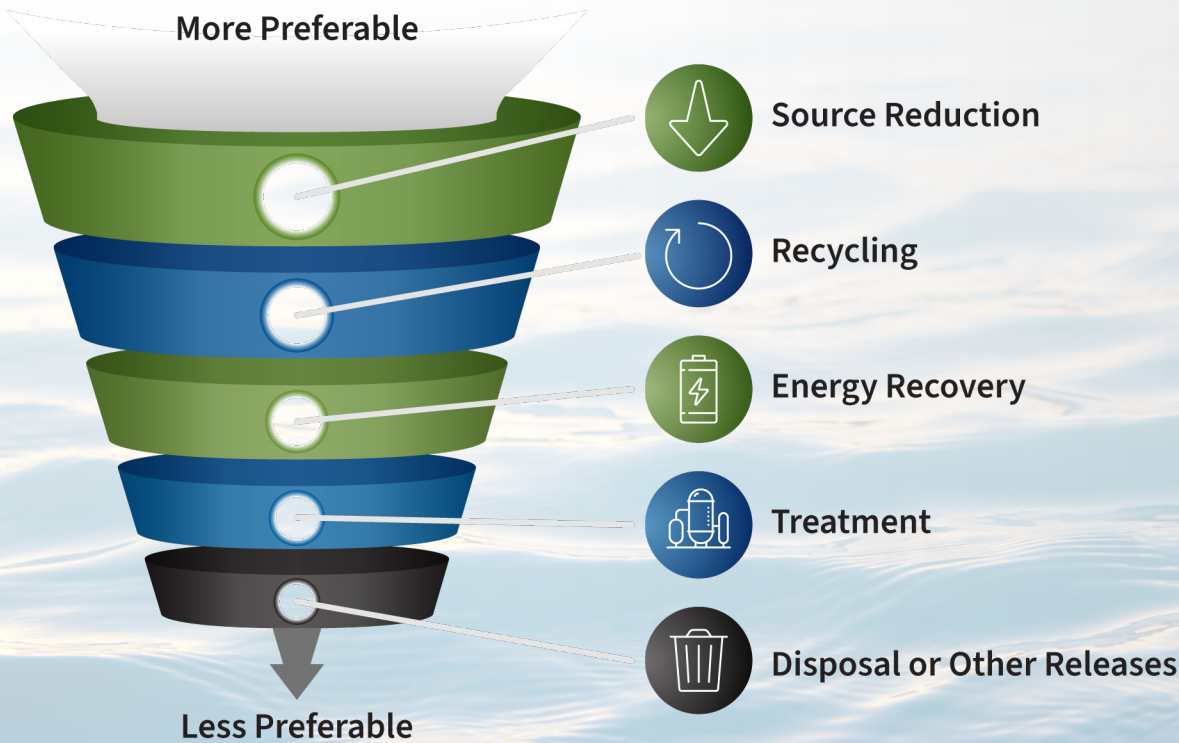


External Impact

At Valicor, creating value for our customers goes hand in hand with creating value for the planet.

Our sustainable alternatives go beyond compliance—they shift the trajectory of waste from landfills toward renewal, prioritizing recycling, reusing, and energy conversion. Guided by the U.S. Environmental Protection Agency’s waste hierarchy, we treat waste as a resource in motion, not an endpoint.

In wastewater treatment, this means recovering water not as a residual byproduct, but as a lifeline that re-enters the environment to replenish ecosystems, recharge supplies, and strengthen community resilience. Every gallon we return contributes to a more stable and sustainable water future—one where today’s recovery becomes tomorrow’s resource. And in our product destruction services, we embrace circular opportunities that transform waste into new opportunities.



Connecting Sustainability with Business Value

A Global Dialogue

In 2024, Valicor Environmental Services was invited to participate in the UNGC’s inaugural Chief Marketing Officer (CMO) Forum – a gathering of marketing and sustainability leaders from around the world, focused on accelerating corporate action for a more sustainable future. Global brands shared how they are embedding sustainability within their business strategies – not just as a responsibility, but as a lever for innovation, resilience, and growth. One message emerged with clarity: sustainability must create value – not just for the planet, but for people, customers, and companies alike.

For sustainability to scale, it must align with customer expectations, drive competitive differentiation, and support long-term profitability. Environmental progress and business success are not opposing forces – they are interdependent. Our involvement in this global dialogue affirmed our belief that smaller companies like Valicor have a critical role to play.



External Impact (cont.)

Circular Solutions

Valicor’s Product Destruction and Soap Recycling program ranks among the largest in the nation, integrating reuse, recycling, and energy recovery to divert materials from landfills and reduce environmental impact. In addition, we offer facility-specific Zero-Waste-To-Landfill and Corporate Waste Reduction Programs tailored to help clients meet their sustainability goals.

Valicor has the capacity to extract valuable products and packaging from off-spec products or surfactants to repurpose them. We collect and reclaim or recycle a diverse range of industrial oils to dramatically reduce the need to purchase virgin oil, which reduces overall costs and prevents waste from adding to the environment.

In 2024, we achieved:

13,002,000 pounds of soap reused sustainably	1,846,000 pounds of soap repackaged and resold to customer specification	1,114,000 pounds of material composted
614,000 pounds of alcohol recovered	1,432,000 pounds of aerosols recycled	1,470,000 pounds of plastic recycled
450,000 pounds of cardboard recycled	342,000 pounds of aluminum recycled	16,200,000 pounds of material diverted from landfill

Waste to Energy (WTE)

From aerospace to automotive industries, Valicor processes waste through multiple energy recovery facilities to create fuel sources. In 2024, we processed nearly 824 tons directed to WTE. Energy recovery from waste includes the conversion of non-recyclable waste material into usable heat, electricity, or fuel through several different processes.



External Impact (cont.)

Wastewater Management

Water is one of our planet’s most vital and limited resources, and at Valicor, we’re proud to play a critical role in protecting it.

Through our advanced wastewater treatment services, we help ensure that water is safely and effectively cleaned for reuse or safe discharge. By removing harmful contaminants from industrial wastewater, we prevent pollutants from entering our waterways and drinking water supplies, providing a reliable source of drinking water for communities.

Wastewater Processed

300+

million gallons of wastewater processed

93%

of water recovered from oily wastewater and leachate services

22,000,000+

gallons of waste oil collected, processed, and repurposed in 2024



Emergency Fuel Spill Case Study

In 2024, Valicor responded to an emergency fuel spill incident, south of Detroit, where we supported a client with critical water recovery and treatment operations. The spill, initially contained in a retention pond, became more complex as rain events and runoff introduced additional water sources and heightened the risk of wider environmental impact.

Our team mobilized quickly to assess, test, haul, store, and treat the fuel-impacted water – navigating significant logistical challenges while maintaining strict safety and environmental protocols. The client

sought technical resolution and assurance that the site could return to baseline conditions without long-term disruption.

In total, we managed the recovery and treatment of more than 4.9 million gallons of impacted water. Leveraging our proprietary separation technology, we achieved a 99.4% water recovery rate, allowing for the downstream polishing and beneficial reuse of the treated water.

This project exemplifies our commitment to rapid response, operational excellence, and environmental stewardship, even under complex and evolving field conditions.

Uncovering Hidden Waste

Valicor was engaged by a leading U.S. product packaging manufacturer to audit a warehouse backlog.

At first glance, the space appeared orderly – pallets stacked high, boxes labeled, and shrink-wrapped. But it wasn’t inventory; it was waste. Nearly six million pounds of obsolete material had quietly accumulated across 14 sites. The volume gradually built up as production lines and markets shifted. No single stakeholder had complete visibility of what was stored or how it should be managed.

Some materials were hazardous, others recyclable, and some branded or off-spec, requiring secure destruction. To address this complexity, Valicor implemented a system approach, aligning the client’s inventory codes with our waste classification process to create a seamless tracking framework. Each item was matched with the appropriate disposal method with recycling and reuse options maximized. Branded goods were securely destroyed at our product destruction facilities, and full documentation was provided (e.g., certificates of destruction).

Despite space constraints and operational limitations, the project was completed in nine months – on time, in compliance, and without disrupting ongoing operations.

This project revealed the hidden complexities within the system, a challenge that many large corporations face as they scale. By restoring clarity and control, the client reduced risk and restored their capacity for growth.



In The Future

As we continue on our sustainability journey, we are dedicated to sustainably growing our business while staying true to our core values of safety, teamwork, resilience, customer focus, and integrity.

Valicor is committed to advancing our sustainability efforts by continually innovating new ways to process and treat waste and wastewater. In 2025, we plan to focus on integrating sustainability throughout our operations and acquisitions. We look forward to sharing our progress in our annual sustainability reports.



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