



2024

**Sustainability
Report**

CEO Message and Introduction

Dear Valued Stakeholders,

Valicor is proud to share our inaugural Sustainability Report. The report showcases the positive impact Valicor creates, emphasizing our dedication to advancing sustainable practices in waste and wastewater management. Through the adoption of cutting-edge technologies and innovative processes, we strive to lead the industry.

Our dedication to sustainability is embedded in our mission, which is to safeguard the environment by offering impactful, sustainable wastewater solutions to our customers and the communities we serve. Valicor influences our industry by implementing sustainable waste management solutions, transporting and processing diverse waste and wastewater streams and transforming them into valuable resources.

As we look to the future, we recognize that our journey in sustainability is ongoing and requires us to live true to our core values of 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

This report covers our operations and reporting from January 1 through December 31, 2023, with some updates regarding our 2024 activities. In this report, you will learn more about our sustainability initiatives and achievements.



Valicor Environmental Services

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

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

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, healthier planet.

25
locations

14
states

500+
team members



240+
tankers and trucks

300+
million gallons of wastewater
treated annually

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

What We Do

We help our customers reduce their environmental footprint and improve their sustainability profile by providing waste treatment and management services that recover resources from waste streams to be recycled or repurposed.

Our processes are oriented around safety and regulatory compliance, with best-in-class pre-treatment, primary treatment, oil collection, and solidification. With non-hazardous oily wastewater, our processes enable us to recover 92% of the water from the waste stream. This water can then be directed toward other beneficial reuse, including surface recharge, industrial uses, and more.

Our services are broadly organized into three categories:

- 1 Treatment of non-hazardous waste streams such as wastewater from advanced manufacturing processes, leachate from landfill runoffs and other streams, and solidification, especially with non-hazardous sludges.
- 2 Ancillary services that include the collection and processing of waste streams from container management, surfactants, soaps, packaged good destructions, recycled petroleum products, organic wastewater, industrial cleaning, and more.
- 3 Oil recycling, which includes separating oily wastewater into clean water for beneficial re-use and residual oil which is treated and repurposed as recycled fuel oil.

We serve a diverse group of customers by creating creative and sustainable solutions. 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



Reduced or Zero Waste: Minimizing the amount of material that goes to a landfill with multiple outlets for package destruction and material extraction to meet 100% recycling goals



Energy Recovery: Materials we recover can be reused or repurposed as fuels and antifreeze



Responsible Environmental Solutions: Reliable outlets for residual and used oil, wastewater, surfactants, sludges, and more

Sustainability Program

At Valicor, sustainability is at the core of everything we do, driving us to continuously innovate and implement solutions that protect the environment and promote resource efficiency for a cleaner, healthier future.

By integrating cutting-edge technologies and sustainable practices into our services, we aim to provide solutions that contribute to a more sustainable planet and support the well-being of the communities we serve. In 2021, Valicor established our Environmental Policy demonstrating our dedication to being an industry leader. We focus on utilizing the best available pollution prevention technologies to reduce impacts on the environment, compliance with regulatory obligations, and continuous improvement in our operations.



Valicor is committed to advancing the United Nations Sustainable Development Goals.

We have identified three goals that offer opportunities for Valicor to make a positive contribution for our customers and the planet by helping customers reduce their environmental impact through our innovative solutions.



In 2022, Valicor was awarded a Bronze Medal by EcoVadis, a global sustainability rating service.

In 2024, Valicor became a United Nations Global Compact signatory, demonstrating our commitment to sustainable development.

Valicor's Most Relevant ESG topics

In 2024, Valicor advanced our internal sustainability efforts by conducting an inaugural materiality assessment to determine the most relevant environmental, social, and governance (ESG) topics for our business and our different stakeholder groups, both internal and external.

Environmental	Social	Governance
<ul style="list-style-type: none"> Circular Solutions Energy & GHG Emissions Management Environmental Compliance Wastewater Management Waste & Hazardous Waste Management Water Stewardship 	<ul style="list-style-type: none"> Community Engagement Fair Labor Practices Talent Attraction, Retention, and Development Workforce Health & Safety 	<ul style="list-style-type: none"> Business Ethics Data Privacy & Cybersecurity Discrimination & Harassment Effective Integration of Acquisitions Risk Management & Operational Resiliency

Environmental



Valicor's commitment to protecting human health and the environment is reflected in what we do.

Environmental stewardship is at the core of our operations, services, and initiatives as we aim to minimize environmental impacts for ourselves and our customers alike. Using state-of-the-art technologies and sustainable practices, we help industries reduce their waste, recover valuable materials, and maintain compliance with environmental regulations.

Circular Solutions

By focusing on resource recovery and waste minimization, Valicor enables our partners to transform waste streams into valuable resources.

Due to the chemical composition, these wastes require intensive processing to prevent harm to aquatic life and ecosystems. Through our innovative processing methodology, we transform waste streams into end products that can be disposed of in various ways, including as a fuel source for waste-to-energy (WTE) facilities. We are continuously expanding our capabilities for process development, analysis, and design while supporting customers with complex waste streams.

1

laboratory with process design capabilities to pilot treatment programs at lab scale

100%

of Valicor's operations are supported by enhanced testing capabilities

100%

of sites have essential testing capabilities

90%

recover rate of oil processed

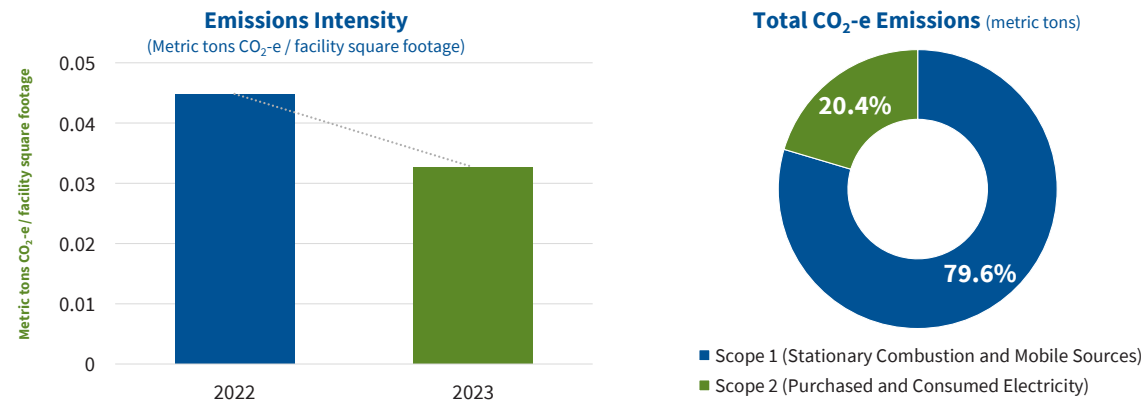
Energy and Greenhouse Gas (GHG) Emissions

Valicor is committed to annually tracking our Scope 1 and 2 greenhouse gas emissions.

In 2023, Valicor reduced our greenhouse gas emissions by 37%. In 2023, by collecting and recycling over 18 million gallons of waste oil Valicor helped to avoid approximately 46,800 metric tons of CO₂ emissions that may have otherwise resulted from production and processing virgin oil.¹

11,807

Total MWh Renewable Energy Consumption



1. Net avoided emissions calculated utilizing the quantity of waste oil Valicor recovered, multiplied by 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 2023 total emissions divided by the total number of gallons of wastewater treated and oil recycled during the year.

Environmental (cont.)

Environmental Compliance

Early in our history, Valicor established itself as a leader in environmental management matters.

In 1998, Valicor was the first non-hazardous wastewater company in the United States to receive the environmental distinction of an ISO 14001 certification. We are proud that every Valicor CWT facility meets the ISO standard.

12

facilities maintain an ISO 14001 certification



27

regulatory agency audits were conducted in 2023 including 20 conducted by publicly owned treatment works, four quarterly audits conducted by the Michigan Department of Environment, Great Lakes, and Energy, and three conducted by the US Environmental Protection Agency (US EPA)

Water & Wastewater Management

We are committed to expanding our water and wastewater treatment capabilities to address our customers' evolving needs and environmental concerns.

Our strategically located, centralized treatment facilities process industrial wastewater from a variety of sources.

We utilize a powerful combination of mechanical technology and advanced chemistry for efficient and thorough treatment. For more complex waste streams, our research team conducts in-depth analysis to develop tailored processes that maximize efficiency and resource recovery.

Over the years, we have developed strong relationships with local publicly owned treatment works throughout our treatment network that enable us to stay ahead of ever-changing regulatory requirements. In addition, our relationships enable effective coordination to discharge large quantities of treated wastewater without disrupting the municipal system and our neighbors.

95%

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 2023

Waste & Hazardous Waste Management

Valicor prioritizes the safe handling, treatment, and disposal of waste materials to minimize environmental impact and protect human health.

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

Through direct control over the waste treatment process, Valicor streamlines the handling of multiple waste streams by a single provider, minimizing liability, maintaining a transparent chain of custody, and supporting documented environmental compliance.

Social



At Valicor, we believe that the foundation of a sustainable business is a strong commitment to the well-being of our people and the communities in which we operate.

Our social responsibility initiatives focus on fostering a positive impact through community engagement, talent attraction and development, and dedication to and prioritization of workforce health and safety.



Community Engagement

Valicor participates in community events and provides funding to support the causes and campaigns that matter to our employees.

In addition, Valicor has developed Valicor Cares, a community support program to provide employees with financial support in times of extreme financial hardship. In the future, we plan to continue expanding Valicor Cares to better serve our communities.



In 2023, Valicor locations participated in Annual Holiday Toy Drive. We also sponsored food drives for local food pantries and support local organizations that work with families with special needs.

15

employees enduring extraordinary financial hardships in 2023 received financial grants from Valicor Cares.

Talent Attraction, Retention, and Development

Valicor understands that attracting and investing in top talent is essential for furthering our goals.

We conduct an annual employee engagement survey to gauge satisfaction and identify areas of opportunity.

Valicor is also proud to offer a tuition reimbursement program to employees interested in pursuing further education to enhance their knowledge and skills. In 2023, we added an educational training curriculum for the leadership team, and plan to expand that offering to the rest of the organization in 2024. We also launched a Driver Certification program that provides tuition reimbursement to employees for their Class A CDL course.

We are dedicated to maintaining a workplace that is free from discrimination and harassment, promoting equal opportunity, and supporting the rights of all employees. Over the past year, we prioritized ensuring pay equity across like-for-like roles, regardless of gender, reaffirming our commitment to fairness and inclusivity.

64%

of employees completed the 2023 employee engagement survey

10.1%

improvement in overall engagement in 2023 compared to 2022

95%

of employees received performance reviews in 2023

184

new hires (excluding acquisitions) in 2023

Workforce Health and Safety

At Valicor, safety is deeply engrained in our culture and in how our people think.

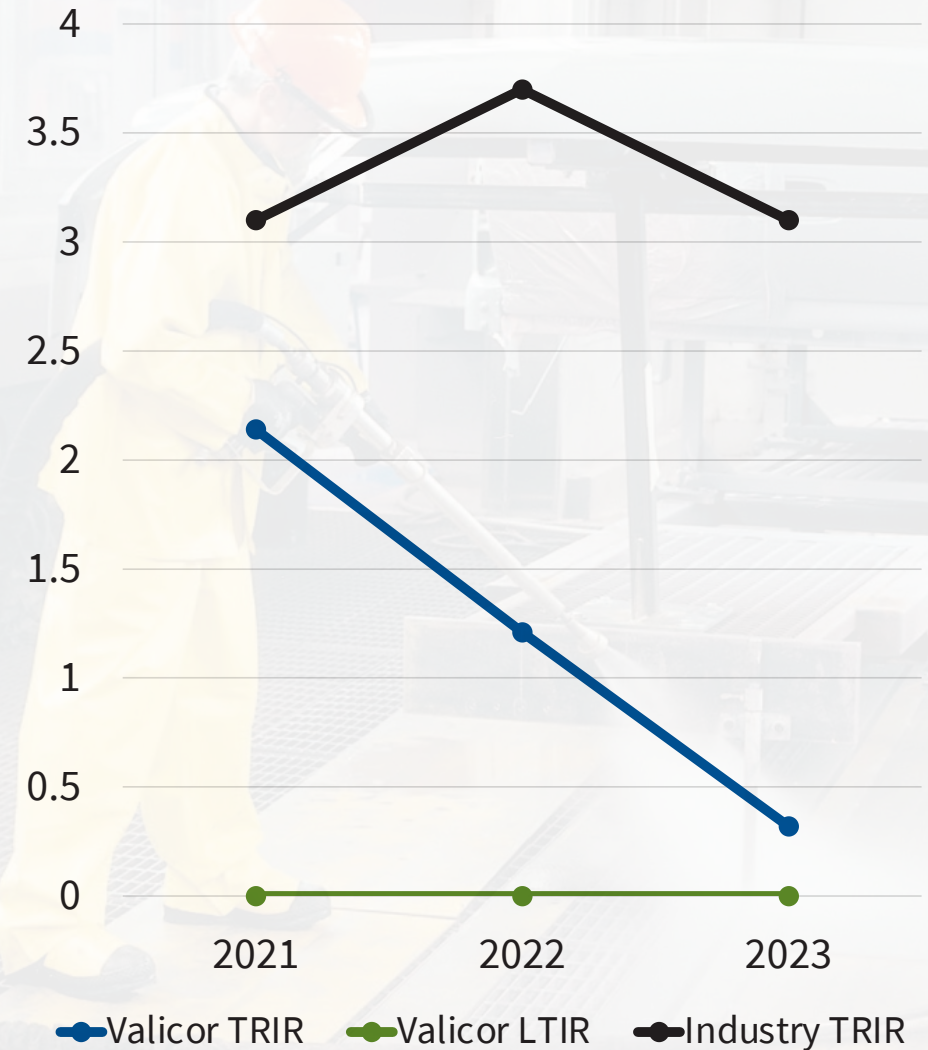
Valicor’s Goal Zero program was established with the help of our dedicated Safety Committee as an emotion-based program that aims to elevate safety awareness and make safety personal, relevant, and important as we strive for zero total incidents. Valicor provides an extensive array of safety courses for all employees to complete annually. The results of these efforts can be seen in our extraordinary safety records in recent years that are considered best-in-class.

In 2023, we worked on making sure healthcare is easily available to all our employees. Our healthcare coverage – available to all full-time employees – provides access to doctors, clinics, and hospitals that match our employees’ needs. We also provide additional supplemental insurance coverage options.

Zero	lost time incident rate (LTIR) for the last three years and total recordable incident rate (TRIR) under industry average ¹
5,000+	hours of employee safety and compliance training year to date
100%	of employees have “stop work” authority if they observe any condition they perceive as unsafe

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.

Historical Injury Rates



Governance

Valicor is dedicated to conducting business with integrity while ensuring efficiency and environmental responsibility. We uphold the highest standards in all our operations and business activity.

Business Ethics

Valicor’s commitment to conducting business with the highest standards of ethics and integrity is anchored in a comprehensive framework of policies.

All employees are trained in our policies during onboarding and at regular refresher internals to equip them with the knowledge to identify and address ethical issues.

Data Privacy & Cybersecurity

Valicor maintains a robust cybersecurity program that includes a suite of protective measures and training geared toward detecting and preventing potential cyber threats.

Through a third-party, Valicor conducts regular vulnerability scans to identify potential system gaps and allow for preemptive action before these gaps can be targeted.

Zero

historical data breaches

Effective Integration of Acquisitions

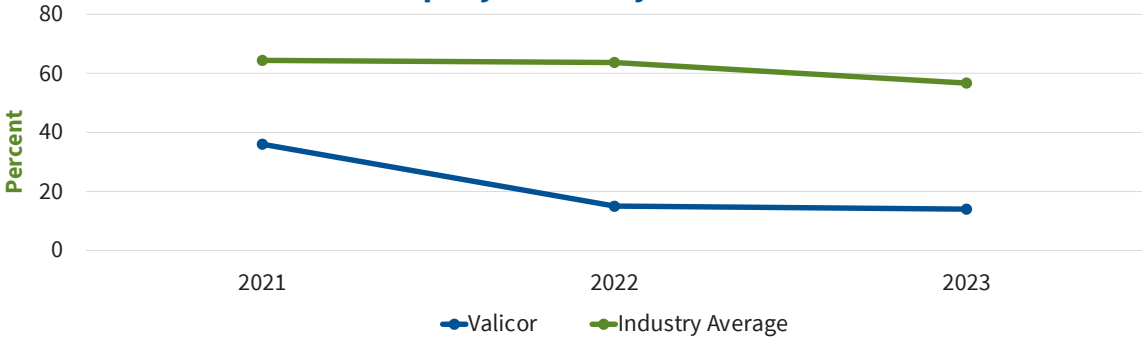
In partnership with Pritzker Private Capital, Valicor is focused on continuously expanding our footprint and adding operations in key regions to best serve our customers while continuing to expand our breadth of service to meet growing sustainability needs.

In acquisition targets, we seek to align with companies that demonstrate sustainability values in their operations. Throughout our acquisitions, we have maintained low turnover demonstrating our commitment to maintaining employee satisfaction and retention.

5

acquisitions since the start of 2020

Company Voluntary Turnover



1. The Bureau of Labor Statistics reported the annual turnover rate for “Waste Management and Remediation services” industry was 64.4 in 2021, 63.7% in 2022, and 56.7% in 2023.

Risk Management & Operational Resiliency

Valicor’s commitment to operational resiliency helps us adapt to evolving challenges and maintain robust, reliable services to serve our customers. Our industry operates under rigorous regulations and the output from our processing technology must meet stringent federal, state, and local requirements. To maintain resilience and compliance, we conduct quarterly reviews of our risk map. This allows us to identify and visualize potential risk exposures and outcomes, enabling us to implement mitigation strategies.

A key example is how Valicor manages operational safety to maintain our commitment to a safe, healthy work environment. Risk exposure encountered during waste processing is addressed by analyzing possible scenarios and developing controls to minimize risk through monitoring, training, audits, and more. To reinforce this safety culture, we introduced Goal Zero training, completing over 33 sessions with a 96% participation rate among our frontline team members and managers. This initiative exemplifies our commitment to continuously improve and uphold a safe, resilient working environment.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



We continually strengthen our assets to enhance operational resiliency and align with our commitment to efficiency, safety, and sustainable infrastructure. Each year, we conduct comprehensive reviews of our facilities’ systems and processes, identifying opportunities for upgrades that improve workplace safety, optimize resource use, and support the long-term reliability of our operations.

The integration of risk management in Valicor’s business is highlighted in our growth strategy that combines both organic development and strategic acquisitions. For acquisitions, our rigorous due diligence process includes an evaluation of cultural fit, involving alignment of values, work ethics, and operational practices, facilitating a smooth transition and a cohesive work environment. This emphasis on culture is vital in retaining the dedicated people who have been instrumental in building the acquired company. By blending teams and refining joint services, we maintain continuity while enhancing our capabilities, reinforcing our commitment to sustainable growth. And 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.

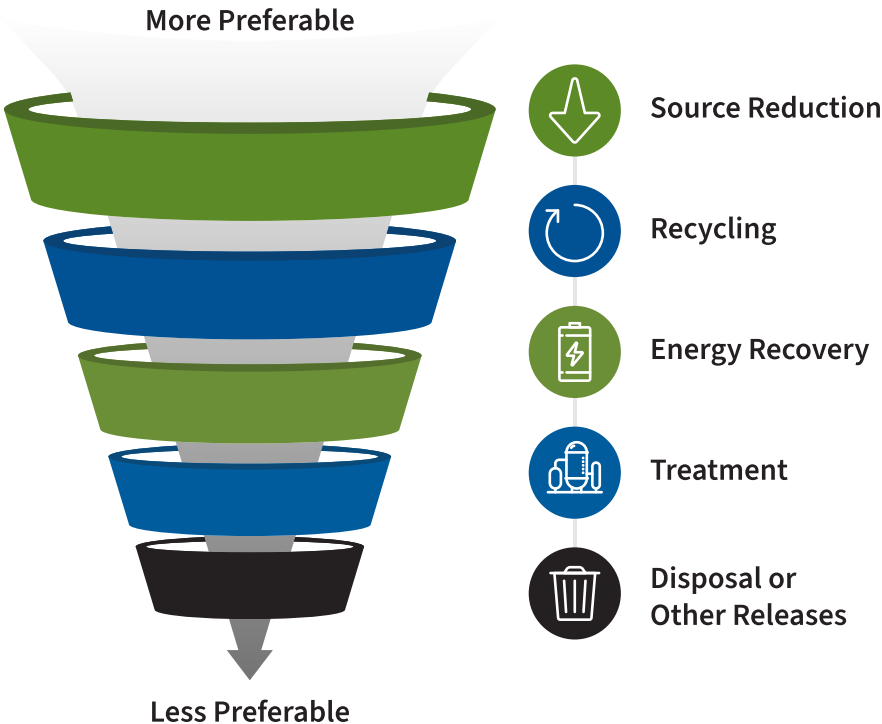
External Impact

At Valicor, the core of our business is creating a positive impact for our customers.

We achieve this through our operations by providing sustainable alternatives for recycling, reusing, and converting to improve environmental outcomes and diminish landfill disposal. We process waste in alignment with the US Environmental Protection Agency (EPA) waste management hierarchy.

Through our wastewater treatment solutions, we see water recovered not as a byproduct but as a resource. Water recovered becomes a part of a cycle that supports environmental renewal and sustainability in the water system.

Waste Management Hierarchy



Circular Solutions

Valicor’s Product Destruction and Soap Recycling program is one of the largest in the nation and includes reuse, recycling, and energy recovery elements.

Valicor also offers facility specific Zero-Waste-To-Landfill and Corporate Waste Reduction programs. By closing the loop on waste and water, we help our clients operate more sustainably.

Product Reused

Valicor can 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, reduce overall costs, and prevent waste from damaging the environment.

5,883,000 pounds of soap reused sustainably	1,006,000 pounds of soap repackaged and resold to customer specification	129,000 pounds of hand sanitizer recycled
121,000 pounds of aerosols recycled	101,000 gallons of used motor oil processed	2,780,000 pounds of plastic recycled
1,259,000 pounds of cardboard recycled	345,000 pounds of aluminum recycled	198,000 metric tons of carbon dioxide equivalent (CO ₂ e) saved

Waste to Energy (WTE)

From aerospace to automotive industries, Valicor processes waste through multiple energy recovery facilities to create fuel sources.

In 2023, we processed nearly 800,000 pounds directed to WTE. Energy recovery from waste includes the conversion of non-recyclable waste material into usable heat, electricity, or fuel through a number of different processes.



External Impact (cont.)

Wastewater Management

Water is a precious and essential resource, and Valicor’s wastewater treatment services allow us to play a crucial role in cleaning and creating safe water for our customers.

Wastewater treatment is essential for safeguarding our water resources. By removing contaminants from wastewater, we can prevent pollutants from entering our waterways or drinking water and provide a reliable source of water.

Wastewater Processed

300+
million gallons of
wastewater processed

92%
of water recovered from
oily wastewater and
leachate services

18,000,000
gallons of waste oil
processed with a 90%
recovery rate of oil in 2023



Wastewater Emergency Response Case Study

In 2023, a train derailment in the Pennsylvania-Ohio corridor released significant amounts of hazardous material, requiring both primary and secondary remediation efforts. As one of the few U.S. Environmental Protection Agency (EPA) CERCLA-designated facilities, Valicor played a critical role in the response. Our team collaborated closely with the rail company, local government officials, and the EPA to safely and efficiently handle the CERCLA-regulated waste, leveraging our specialized expertise to support the recovery efforts.

Waste and Hazardous Waste Management

Valicor specializes in comprehensive, tailored solutions for the safe treatment and disposal of waste, including hazardous materials.

Our comprehensive approach to waste management not only reduces our clients’ ecological footprint but also helps them maintain regulatory compliance.

Product Recycled Case Study

Valicor provided essential industrial waste treatment services to a global leader in automotive engineering and manufacturing when they were expanding rapidly.

We created a comprehensive plan that provided essential industrial waste treatment services with precision and efficiency. Our team handled significant volumes of industrial waste, including **11 million pounds of graphite water and 1.68 million pounds of industrial solid waste annually**. Valicor provided compliant and environmentally responsible disposal processes. By seamlessly integrating our waste treatment program and services into our client’s operations, we upheld their commitment to environmental sustainability and bolstered their operational efficiency.



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 and finding creative resolutions to process and treat waste and wastewater. We became a UN Global Compact signatory in 2024 and will share our sustainability achievements through regular sustainability reports.



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