

CIRCULAR SERVICES





CIRCULAR SERVICES SUSTAINABILITY UPDATE

2026

Recovering America's Resources

As the nation's largest private recycling, organics and reuse company, Circular Services builds and operates the infrastructure that recovers valuable materials from communities and businesses and returns them to productive use. By keeping materials in circulation, we help strengthen local economies, build more resilient supply chains, and create a future where discarded materials become one of America's most abundant renewable resources.

To achieve this vision, we are driven by our commitment to our people, our partners, and our purpose. This report highlights how these commitments shape our business and the progress we have made to date.



Circular Services is driven by our commitment to our people, partners, and purpose.

Our People

Our people are the foundation of our company. We are committed to providing a workplace that prioritizes the safety and wellbeing of our people, and where respect, accountability, and trust define how we work together.

Our Partners

Our partners trust us with their materials. We develop and deploy solutions for material reuse, recycling, remanufacturing, and re-commerce that help municipalities and businesses reduce waste, lower costs, and recover more value.

Our Purpose

Our purpose is to keep valuable materials in circulation. We design, build, and operate the infrastructure and services that recover and return materials to their highest and best use.



Our Story

Circular Services was founded with the mission to build a waste-free world by keeping valuable materials in circulation. Over the past 4 years, the company has grown by bringing together regional best-in-class and family-owned recycling and organics processors, united by shared commitments to employee safety and wellbeing, service to our communities and partners, and pursuit of our mission to build a more circular economy.

As we grow, we will continue to expand the materials we recover and the communities we serve, building the infrastructure and partnerships needed to keep more valuable materials in circulation.

2022 — **Circular Services is Formed**
Circular Services is created, pioneering a business model built entirely on keeping materials in use and out of landfills. Best-in-class recyclers Balcones Resources and Sims Municipal Recycling are brought together under Circular Services with eight facilities in the largest and fastest growing US markets of New York, Florida, and Texas.

2023 — **Regional Expansion**
Recycling operations are extended into Illinois and Indiana and Circular Services becomes a national recycled commodities broker through the acquisition of Midwest Fiber. New municipal processing engagements in New York, Arizona, and Texas lead to a further expansion of the company's footprint.

2024 — **Entry into Organics Processing**
The company expands into food and green waste processing with the acquisition of Quantum Organics' anaerobic digestion and composting campus in Connecticut.

2025 — **Southeast Industrial Recycling Expansion**
Acquisition of Waste Recycling with four facilities in Alabama, offering advanced processing of pre- and post-industrial materials for commercial and industrial customers throughout the Southeast.

2025 — **Growth of Organics Processing**
Organics processing services expand to Florida, Texas, North Carolina and California with acquisition of Atlas Organics, enabling Circular Services to offer its municipal and commercial customers recycling and organics solutions.

2026 — **Entry into Reuse**
The company expands into reuse services with the acquisition of Re:Dish, a leading provider of reuse solutions for foodservice.

Scaling Circular Solutions Across the U.S.

Circular Services operates 40 facilities, providing recycling, organics and reuse services to homes and businesses in major markets throughout the United States.



San Antonio Recycling Facility
Fully automated container sortation in San Antonio, Texas



Connecticut Organics Recovery Campus
Largest food waste recycler & compost producer in the Northeast U.S.



Brooklyn Reuse Facility
Foodservice reuse services for the New York City area

A Year of Impact

2025 in review

OUR PEOPLE

1,176
Full-Time Employees

2.29
TRIR

0.79
LTIR

OUR PARTNERS

30+
Municipalities Served

6.9M
Households Served

1,500+
Businesses Served

6,200+
People Hosted for Public Recycling Education Tours

OUR PURPOSE

2M+
Tons of Materials Managed

2.7M
Metric Tons of CO_2e Emissions Avoided

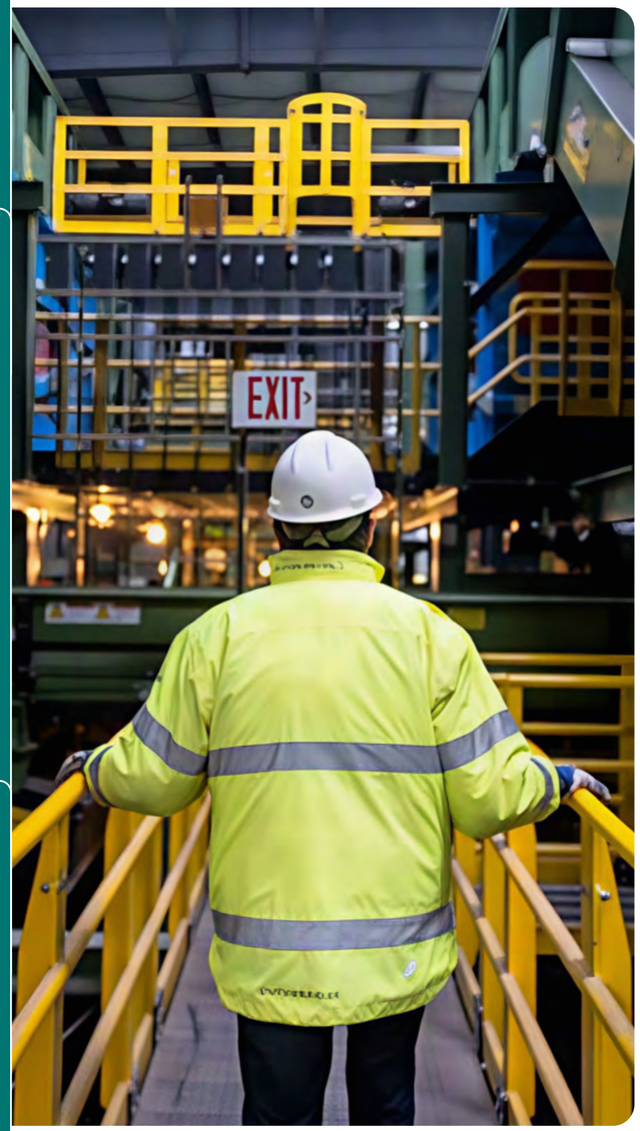
98%
Materials Sold to Domestic Buyers

Note: Figures presented on this page reflect the 12-month period ended December 31, 2025



OUR PEOPLE

Our people are the foundation of our company. We are committed to providing a workplace that prioritizes the safety and wellbeing of our people, and where respect, accountability, and trust define how we work together.



Protecting Our People

Safety is embedded in our culture, not just as a compliance requirement, but as a shared commitment that our people uphold every day. Across our facilities and operations, every employee shares responsibility for identifying hazards, following safe work practices, and looking out for one another. Our culture of safety is reinforced through ongoing training, investment in modern equipment, and continuous improvement of our operating procedures, ensuring every aspect of our work meets the highest standards of risk management. By making safety central to every decision, we protect our people, strengthen our operations, and carry out our mission.

2.29 TRIR
2025 Total Recordable Incident Rate (TRIR)

0.79 LTIR
2025 Total Lost Time Incident Rate (LTIR)



SPOTLIGHT

Advancing the Frontiers of Safety

The Samsara platform utilizes AI Dash Cams and Vehicle Telematics to provide real-time GPS data and alerts that help with driver training and coaching. Samsara's technology supports our safety initiatives by alerting drivers in the moment to road hazards or risky driving behaviors. Through using Samsara, we are able to validate no-fault collision claims, improve overall program safety scores, and increase driver awareness. Samsara contributes to the confidence we have in our ability to protect our drivers and the communities we serve.

SAMSARA®

Supporting Our People

Circular Services strives to provide its employees with the resources and support for them to thrive in and outside of the workplace. We are proud to offer our eligible employees and their families best-in-class health and wellness benefits, including an affordable, comprehensive medical plan with zero-dollar copays for primary care and specialist office visits, together with dental and vision coverage options and an employee assistance program. These programs are complemented by a competitive 401k match – which is immediately vested – and tuition reimbursement for eligible employees, reinforcing Circular Services' investment in long-term employee wellbeing, financial stability, and workforce sustainability.

Developing Our People

Circular Services is committed to developing the skills and expertise of our workforce through continuous learning and professional development. In addition to our in-house training platform and coaching opportunities, our Continuing Education Program reimburses eligible employees for eligible educational expenses related to accredited, job-related education, training, and certifications that help them expand their skills, maintain professional qualifications, and advance their careers. By investing in our people, we help employees build rewarding careers while strengthening the knowledge and capabilities that drive our business forward.



1176
Full-time Employees

as of 2025 year-end



OUR PARTNERS

Our partners trust us with their materials.
We develop and deploy solutions for material reuse, recycling, remanufacturing, and re-commerce that help municipalities and businesses reduce waste, lower costs, and recover more value. Through reliable, transparent service we build long-term partnerships that fuel resilient supply chains and strengthen local economies.

Collaborating for Local Impact

Municipalities trust Circular Services to build, operate, and improve the infrastructure that keeps valuable materials in circulation. We partner with municipalities across the United States to strengthen local reuse, recycling and organics recovery systems, helping communities increase diversion from landfill, reduce disposal costs, and recover more value from the materials residents and businesses generate. Our incentives are aligned with our partners: the more material we recover, the more value we can share with our partners through lower disposal costs and increased revenue from recovered commodities.

6.9M
Households Served

30+
Municipalities Served



SPOTLIGHT

Keeping Glass in Circulation in Little Rock, AR

Our Material Recovery Facility supports the City of Little Rock, Arkansas to keep glass recycling accessible to residents through a dedicated drop-off program. Following changes to the City's residential curbside recycling program, we partnered with Epic Glass to establish a public drop-off kiosk at our recycling campus, giving residents a convenient way to continue recycling glass. Epic Glass collects the material for further processing, returning it to the supply chain. Through this collaboration, we support the Little Rock community while keeping valuable material in circulation.



SPOTLIGHT

Advancing Recovery for the City of Phoenix, AZ

Since assuming operations of the City of Phoenix's two material recovery facilities in 2024, Circular Services has made significant investment in equipment and operational upgrades to increase recovery rates of curbside recyclables. New ballistic and glass screens at the North Gateway facility and a new glass cleanup system at the 27th Avenue facility have significantly improved recovery for those material types and reduced disposal costs, while increasing revenue from the recovered commodities for the City.



SPOTLIGHT

Turning Food Waste into Power for Southington, CT

Circular Services has built a long-standing partnership with the Town of Southington that demonstrates the value of local collaboration. At our Connecticut organics processing facility, biogas generated from the anaerobic digester is converted into renewable electricity that is supplied to the Town through a long-term power purchase agreement. We also lease storage space at the Town's capped landfill in exchange for managing and recycling municipal leaf material, which is another creative example of how collaborative partnerships can deliver environmental and economic benefits for both communities and our business.

Recovering More Value for Our Business Partners

Businesses partner with Circular Services to maximize the recovery and the value of the materials they generate. Our solutions are tailored to meet our customers' waste diversion goals and operational needs, providing actionable insights to optimize services, increase diversion, and reduce disposal costs.



CASE STUDY

LesserEvil

A homegrown partnership with sustainability at its roots: LesserEvil, a Connecticut-based snack maker, partners with Circular Services to turn waste into shared value. Unsalable product is collected and delivered to our Southington, Connecticut facility, where it is depackaged and processed into renewable biogas that powers local buildings and compost that nourishes local soils. Together, this partnership keeps valuable resources in circulation through a truly local circular economy.



CASE STUDY

Starbucks

Starbucks partnered with Circular Services to assess the waste generated at their coffeehouses across the country and identify opportunities to reduce waste in their operations and divert recoverable material from landfill. The rigorous assessments yielded actionable insights to drive recycling and organics diversion at scale while reducing disposal costs at Starbucks coffeehouses.



Opening Our Doors to Educate and Inspire

Keeping valuable materials in circulation starts with informed residents and businesses. Circular Services is committed to advancing education as a cornerstone of a strong and effective recycling system. Through facility tours and educational programs for schools, community organizations, and corporate teams, we help community members better understand how recycling works and the role they play in reducing contamination, improving recovery, and creating value for them and their cities. By providing firsthand insight into our approach to circular materials management, we empower participants to make informed choices every day.

IN 2025

6,200+
Visitors

400+
Hours of Education

265+
Facility Tours



SPOTLIGHT

Advancing Recycling Education in Texas

Circular Services partners with the Cities of Austin and San Antonio to provide education and community outreach. We host tours and work with local organizations, such as EcoRise and the Zero-Waste Block Leaders, to connect with the community and promote a circular economy.



SPOTLIGHT

Raising the Bar For Recycling Education in Brooklyn, NY

Our Sunset Park facility in Brooklyn welcomes thousands of visitors each year to its dedicated recycling education center, providing students, residents, businesses, and community organizations with an inside look at New York City's recycling system.

Giving Back to Our Communities

As a long-term partner of the communities where we operate, Circular Services supports local organizations and initiatives that advance environmental stewardship, education, and community wellbeing. From monetary and in-kind donations to sponsoring local events and opening our facilities to community groups, we invest in initiatives that help our communities thrive.



Florida

Circular Services has donated compost to community organizations across South Florida, including the Boys and Girls Club, Indian River State College, and Gulfside Elementary School. This donated compost supports gardens, education and local green spaces.



Texas

Circular Services supports central Texas communities through environmental stewardship and local events, including through support of Keep Austin Beautiful and participation in KAB Day park cleanups, providing in-kind recycling services to the Lady Bird Johnson Wildflower Center, and sponsoring local traditions including Hutto Old Tyme Days and Taylor Fest.



Connecticut

We have helped to reduce waste at the Durham Fair by recovering and composting food scraps generated during the event, through a longstanding partnership that supports one of Connecticut's longest-running community traditions.



New York

At our Sunset Park, Brooklyn facility, we provide the Lower East Side Ecology Center with space to park collection vehicles and store recycling bins. We also sponsor local organizations such as the Southwest Brooklyn Industrial Development Corporation, which supports small businesses, workforce development, and economic growth in Southwest Brooklyn.



OUR PURPOSE

Our purpose is to keep valuable materials in circulation. We design, build, and operate the infrastructure and services that recover and return materials to their highest and best use.

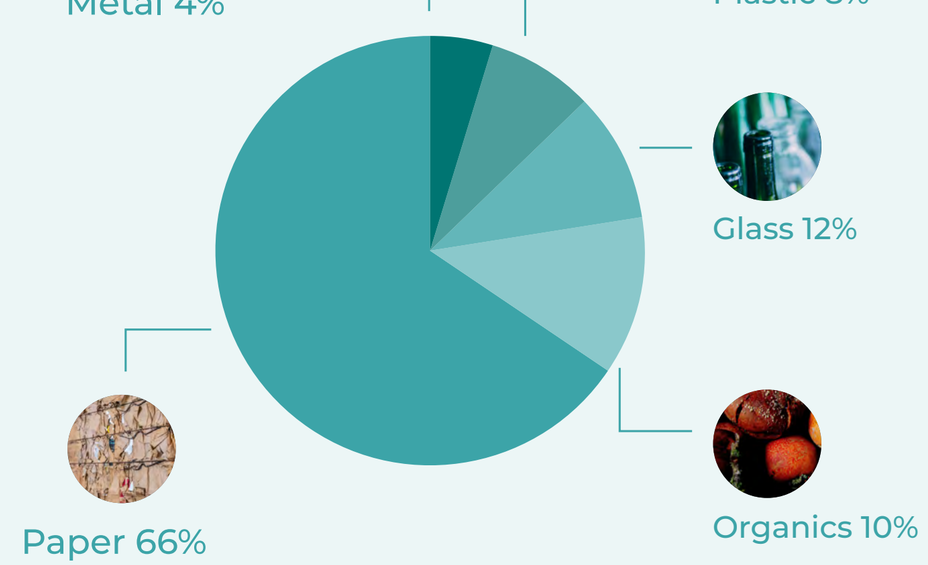
Resourcing America's Supply Chain

The materials we recover today become the resources that power tomorrow's supply chains. Circular Services manages materials through every stage of the recovery process—from collection and sorting to processing and resale—preparing them to reenter domestic supply chains at their highest and best use. In 2025, we managed more than 2 million tons of material[1], transforming discarded resources into the raw materials that power American manufacturing, agriculture, and communities.

2 Million Tons
of materials managed in 2025

(1) See methodology and definitions page for detail on how materials managed are calculated
(2) Percentages of recovered materials are measured by weight

Recovered Materials[2] Returned to American Supply Chains:





SPOTLIGHT

Closing the Loop on HDPE

Circular Services partners with Vertix, a premier processor of post-consumer plastics, to give the HDPE recovered by Circular Services a new life. Using state-of-the-art technology, Vertix transforms recovered HDPE into high-quality recycled resin used in a variety of products and packaging, such as milk jugs, rigid plastic bottles and jars, tubes, and cartridges. Many of these products can be recycled again at the end of their useful lives, extending their value across multiple life cycles.

We Are Built for Recovery



NO LANDFILLS

Owning landfills isn't part of our business model because our business is built on recovering value from materials. Every additional ton we return to productive use creates value for our customers, our communities, and our company—aligning our success with maximizing recovery and strengthening circular supply chains.

0 Landfills
Owned or Operated



ADVANCED TECHNOLOGIES

110+
optical sorters and robots

Circular Services invests in advanced sorting technologies to improve recycling quality and maximize material recovery. A growing number of our facilities are outfitted with near-infrared optical sorters, AI-enabled robotics, and automated material identification and recovery systems that help increase the precision and efficiency of material separation. By leveraging these technologies, Circular Services is working to improve workplace safety, increase operational efficiency, expand material recovery, strengthen cybersecurity, and enhance the services we provide to customers and communities.



MATERIALS KEPT LOCAL

Circular Services prioritizes keeping materials in use locally. Over 98% of the materials we recover are sold to domestic buyers, strengthening local manufacturing supply chains and reducing transportation emissions. By keeping materials local, we enable the environmental and economic benefits of recycling to be realized closer to where materials are used and discarded.

Over 98%
of Materials Sold to Domestic Buyers



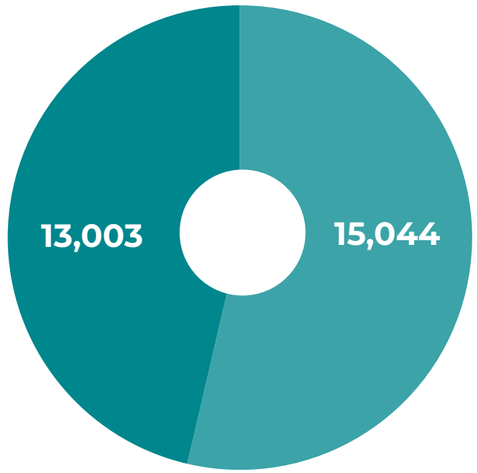
AVOIDED EMISSIONS

2,705,147
Metric Tons of CO_2e Emissions Avoided

Keeping valuable materials in circulation reduces greenhouse gas emissions by avoiding landfill disposal and reducing the need to produce virgin materials. Circular Services measures avoided emissions using the US Environmental Protection Agency's Waste Reduction Model (WARM), which quantifies the climate benefits of recycling, composting, anaerobic digestion, and other waste reduction activities.

Living our Commitment to Sustainable Operations

2025 Scope 1 and 2 Emissions Footprint, mt CO2e



- **Scope 1 emissions** sources primarily include **mobile combustion** from forklifts, trucks, and other rolling stock and **stationary combustion** from boilers, generators, or furnaces.
- **Scope 2 emissions** sources primarily include **purchased electricity**. Scope 2 emissions are measured and reported according to a location-based methodology.

OUR PURPOSE



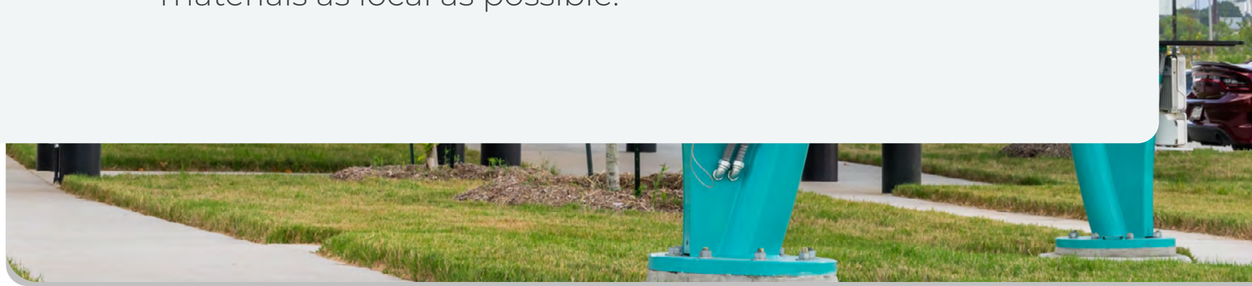
Circular Services is committed to reducing the greenhouse gas emissions associated with our operations while continuing to expand the infrastructure needed to recover more materials and serve more communities. Our near-term climate goals focus on reducing combined Scope 1 and Scope 2 emissions intensity by 25–35% from our baseline by 2030. We are advancing toward our goals through investments in on-site renewable energy and energy efficiency measures, and the evaluation and deployment of lower-emissions vehicles and equipment.

To advance these goals, we are pursuing opportunities to integrate renewable energy, improve energy efficiency, and deploy lower-emissions vehicles and equipment across our operations. In 2025, we undertook several initiatives to support these efforts, including:

Renewable Energy: Conducted a portfolio-wide assessment of opportunities for on-site renewable energy generation and began advancing projects to integrate renewable energy at selected facilities.

Fleet and Equipment Electrification: Initiated trials of electric vehicles and equipment for on-site operations to evaluate their operational performance and potential to reduce emissions.

Transportation Efficiency: Evaluated and optimized transportation routes to improve logistical efficiency, reduce transportation distances, and keep recovered materials as local as possible.





Operating with Integrity

Integrity, accountability, and responsible decision-making guide how we operate, supported by strong oversight policies that uphold our standards across the organization.

Governance for Sustainability

Our governance structure embeds sustainable business practices into our strategy and decision-making at the highest levels of the organization, with direct oversight by our Chief Operating Officer and Chief Executive Officer.

Ethical Business Conduct

Our Employee Code of Conduct establishes the expectation that employees act ethically and with integrity in all aspects of their work. Our Vendor Code of Conduct outlines our expectations for suppliers and business partners, including responsible business practices and compliance with our sustainability, ethical, and legal standards.

Responsible Procurement

Environmentally Preferred Purchasing Policy (EPPP)

Our EPPP guides purchasing decisions by prioritizing reuse, recycling, composting, waste reduction, and lower lifecycle greenhouse gas emissions where feasible. Through this policy, Circular Services incorporates environmental considerations into procurement and supports our commitments to sustainability and responsible governance.

Policies and Accountability

Our governance framework is supported by a comprehensive set of policies that promote ethical business practices, environmental stewardship, and operational integrity. These include our Anti-Bribery and Anti-Corruption Policy, Privacy Policy, Cybersecurity Policy, and Environmental, Health & Safety (EH&S) policies.

Methodology and Definitions

Circular Services recognizes the importance of clear and transparent methodology for circular economy activities, promoting consistency, comparability, and best practices that help strengthen and scale the industry as a whole. The following methodology and definitions are used by Circular Services to calculate materials kept in circulation and the avoided emissions associated with these activities.

Methodology

Circular Services utilizes the following process to estimate the Materials Kept in Circulation and Emissions Avoided that are reported in this Sustainability Update.

CALCULATION

Materials Kept in Circulation ("MKIC") is calculated using the operating reports of Circular Services' facilities and services on a quarterly basis. The calculation accounts for the total mass of materials that are kept in circulation across material types.

For recyclable materials processed at Circular Services' material recovery facilities ("MRFs"), MKIC is measured as the inbound tons of recyclables feedstock received less outbound residue, which for purposes of reporting by commodity type is measured as outbound tonnage of each recovered commodity.
For organics processed at Circular Services composting and anaerobic digestion facilities, MKIC is calculated as inbound tons of organic feedstock received less outbound residue.

Materials Managed are tracked within material management systems and are identified through specific transaction designations. To avoid double counting, any Brokered or Transferred Materials whose destination is a Circular Services facility are excluded from MKIC, as these materials are subsequently measured through Circular Services' processing operations. Consistent with the MKIC definition, residual materials from our operations that cannot be recovered are excluded from the calculation.

EMISSIONS

Each type of material that is kept in circulation has a unique emissions factor designated by the Environmental Protection Agency's Waste Reduction Model ("WARM"); see https://www.epa.gov/waste-reduction-model. WARM provides high-level comparisons of potential greenhouse gas emissions reductions, energy savings, and economic impacts when considering different materials management practices, including source reduction, recycling, combustion, composting, anaerobic digestion, and landfilling.

Emissions Avoided is calculated as the sum product of the emission factors and the total mass of each material type.

Definitions

Emissions Avoided: Emissions that could be reasonably avoided or are proven to be avoided relative to the status quo. Avoided emissions are measured and reported for all Materials Kept in Circulation by Circular Services.

Materials Kept in Circulation ("MKIC"): The plastic, paper, metal, glass, organics, or other materials that continue through the stages of a circular supply chain, including collection, sortation, processing, manufacturing, composting and anaerobic digestion. This includes all Materials Managed by Circular Services, less residue. MKIC is measured in short tons.

Transferred Materials: Source-separated materials that are hauled or transported by Circular Services but not processed by Circular Services.

Brokered Materials: Circular Services brokers materials by arranging the sale and/or transport of recyclable materials between parties.

Materials Managed: The total quantity of materials handled, including inbound Materials Processed, Brokered Materials and Transferred Materials. This is measured in short tons.

Materials Processed: The total quantity of inbound materials entering Circular Services material recovery facilities (MRFs), compost, or anaerobic digestion facilities to be sorted, baled, processed or otherwise materially transformed. This does not include Transferred Materials or Brokered Materials, and is measured in short tons.



CIRCULAR SERVICES





CONTACT

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