

DENALI

SUSTAINABILITY REPORT 2024



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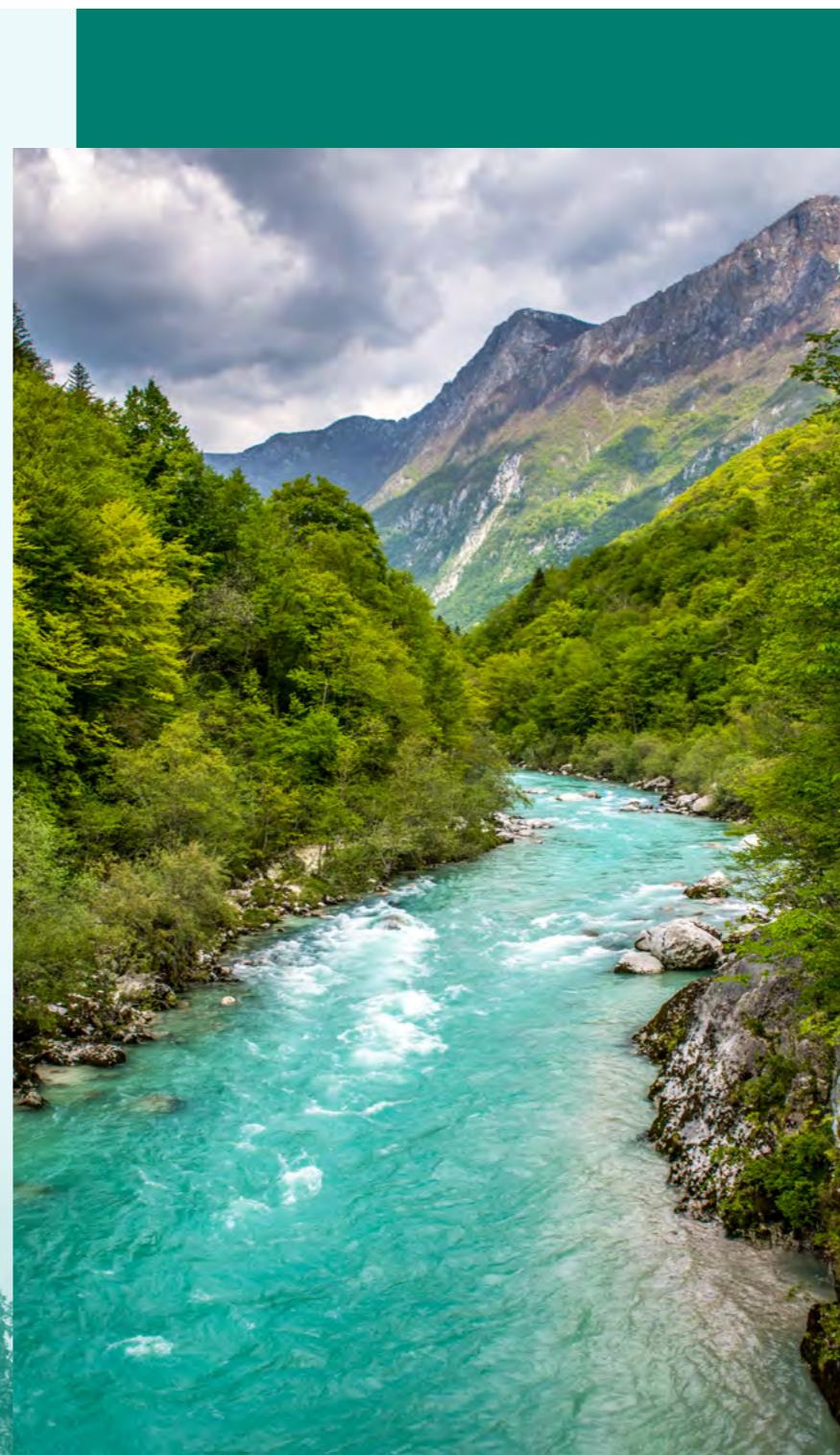
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About This Report

All Denali entities are ultimately wholly owned subsidiaries of Dispatch Parent LLC, a corporate entity controlled by a majority owner, TPG Growth. The primary office is located at 220 S. Commerce Avenue, Russellville, AR 72801, U.S.A.

This Sustainability Report ("Report") released in 2025 covers Denali's operations in calendar year 2024, with multi-year trends provided where available. Unless otherwise noted, the Report boundaries include all facilities and processes under Denali operational control.

This Report has been prepared with general guidance from Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board's (SASB), primarily to determine priority topics and metrics. External assurance has not been sought for this Report.

This report was released in August 2025.

ABOUT DENALI

**TODD MATHES**

Chief Executive Officer

A MESSAGE FROM THE CEO

For over a decade, Denali has been a driving force in the movement to reduce food and organic waste — diverting millions of tons of material from landfills and returning valuable nutrients to the earth. Our roots in the organics recycling industry run deep, shaped by decades of experience and strengthened by acquisitions of many like-minded companies that now form the Denali family.

In 2024, our team demonstrated what makes Denali unique. Across 32 facilities nationwide, we not only delivered exceptional service to our customers — we also expanded our capabilities and footprint. We invested in advanced mechanical depackaging technology, began work on a mobile depackaging unit, which was launched in 2025 for emergency response, and strengthened our role as a key partner for retailers and food manufacturers. And we continue to expand our depackaging program as part of our company's growth strategy, including a focus on innovation to deliver value to our customers. Today, Denali stands as the largest organics recycler in the U.S. offering these services — and we're just getting started.

As global environmental challenges continue to grow, Denali remains firmly committed to our mission: to replenish the Earth by repurposing waste. Every day, our work supports clean water systems, builds healthier soils for regenerative agriculture, strengthens the circular economy, and bolsters the infrastructure needed to sustain communities and economies alike.

This goes beyond sustainability — it's a powerful triple win that delivers real value to our customers, strengthens our communities and protects the planet. At Denali, we're proud to be leading that charge.



Denali is the largest organics recycler in the U.S. — and we're just getting started.”

Business Overview

DENALI OWNED FACILITIES

25  compost, mulch + soil

7  feed & fuel production

RECYCLING PARTNERSHIPS

 **90+** anaerobic digesters + compost facilities

100s farmers + land owners

 **100,000+** acres of farmland

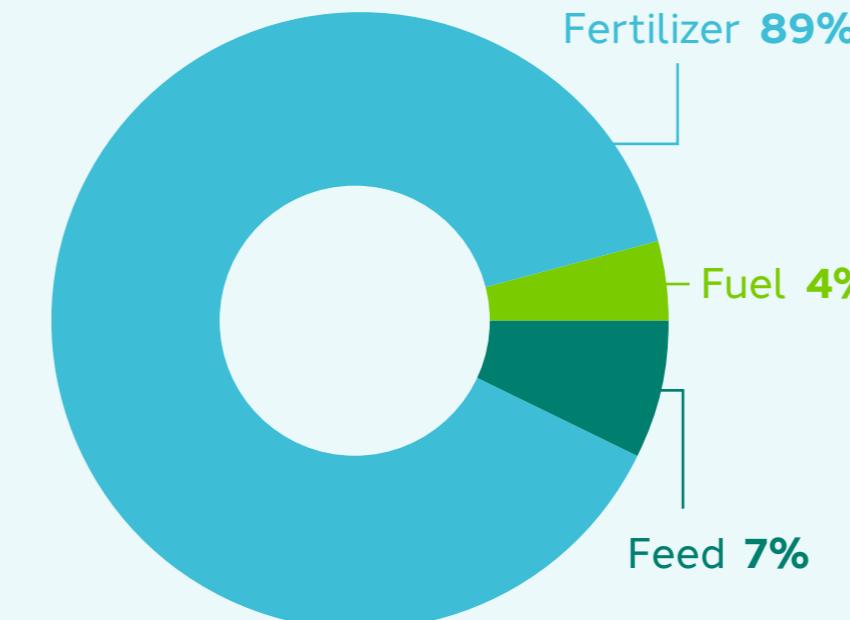
1,300+ employees



8,000+ customers served

 **48** states + Puerto Rico

2,500+ collection assets 



DENALI MANAGED 7 MILLION TONS OF ORGANIC BYPRODUCTS FOR RECYCLING IN 2024

WHO WE ARE

Denali is the national leader in the responsible management of organic byproducts.

At Denali, we play an active role in the advancement of the circular economy, owning and operating 32 facilities and working with a network of recycling partners nationwide to convert wasted food and organic byproducts into valuable feed, fertilizer and fuel products. We also work with farmers and land owners to repurpose organics into natural fertilizer and soil amendment, enabling more regenerative and resilient plant ecosystems. Our full-service, innovative approach to collecting, managing and recycling organic byproducts allows our customers to divert millions of tons of materials from landfills annually.

Denali was founded in 2014 and has grown both organically and through strategic acquisitions, providing us with over 25 years of industry experience. We have operations in 48 states and Puerto Rico, with a team of more than 1,300 employees working and living in the communities where we operate. Our strategic growth has allowed us to expand and diversify our service and end-product offerings, while staying aligned with our core mission to “replenish the Earth by repurposing waste.”

COMMITMENT TO SUSTAINABILITY

Business with Purpose

Denali plays an important role in managing and diverting billions of pounds of organic byproducts each year.

Even before it was a mainstream concept, our history highlights our commitment to sustainability and a belief that our positive impact goes beyond the “four walls of our business,” ensuring balance between caring for the planet, well-being of society and economic growth.

We demonstrate our purpose and values every day in the work we do and customers we serve. In action, we strive to **Care for Our Future, Climb Higher, Dig Deeper and Stand Together**.

OUR VALUE CHAIN

Creating a healthy, safe and sustainable world for our people, our partners and our planet extends to all stakeholders. Denali plays a unique role in our value chain, positioned in the middle of a circular loop and providing value on both sides. We power the circular economy focused on recycling organics by providing solutions for food processors, consumer-facing businesses, farmers and community members. We do this through our services and products, which are embedded into the food supply chain.



Purpose and Values



CARE FOR OUR FUTURE. Own your role as a steward of our environment and our stakeholders by solving complex problems in creative and effective ways. **Go beyond compliance.**



CLIMB HIGHER. Act courageously in pursuit of innovation and growth. Champion winning solutions and drive performance by constantly developing people, products and processes. **Never settle.**

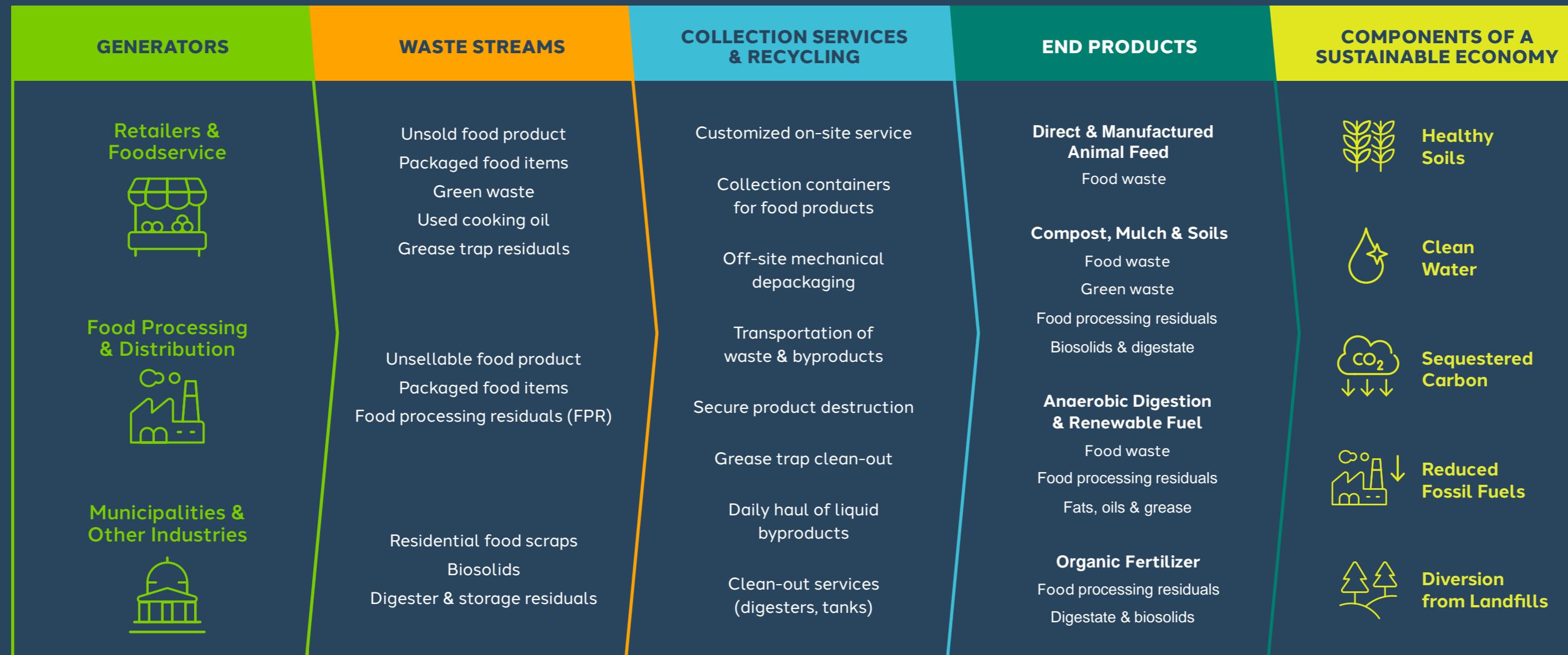


DIG DEEPER. We strive to do it right the first time. Hold each other accountable, have courage to ask for help and make safety a priority. **Work hard, play hard and make our families proud.**



STAND TOGETHER. Be a team player and make work a place you want to be. Respect others, keep learning and earn trust with your actions. **Take the work seriously, not yourself.**

Denali's Beginning-to-End Business Model



Materiality

In 2022, Denali completed a materiality assessment to identify our business priorities within sustainability and ESG.

Our priorities have not changed since the original assessment and we have stayed true to our roots and company mission. In 2023, through additional internal exploration, we identified five focus areas to shape our overall approach to sustainability across the future business: Climate, Waste & Circularity, People, Community, and Compliance & Oversight. Over the last year, we continued to re-evaluate the areas of focus to ensure they are aligned with our core business priorities.



Climate



Waste & Circularity



People



Community



Compliance & Oversight



DENALI'S TOP 7 MATERIALITY TOPICS:

- Waste management
- GHG emissions
- Energy & fuel utilization
- Toxic emissions & pollution
- Workforce health & safety
- Ethics & compliance
- Human capital management

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

Denali has continued to align our business priorities and initiatives with the United Nations Sustainable Development Goals (UN SDGs) that best support our business purpose and mission.

CLEAN WATER AND SANITATION

Denali manages millions of gallons of water annually from industrial, municipal, and wastewater sources, aiming to return clean water to the environment and support landfill diversion.

CLIMATE ACTION

By converting organic byproducts, Denali helps customers reduce their carbon footprint and is actively working to lower emissions from its own operations.

SUSTAINABLE CITIES AND COMMUNITIES

Denali partners with businesses, municipalities, and farmers nationwide to manage organic waste streams, improving soil health and supporting communities.

INDUSTRY, INNOVATION AND INFRASTRUCTURE

As a leader in organic byproduct management, Denali continually develops innovative solutions to improve wastewater and industrial byproduct processing.

LIFE ON LAND

Denali's circular processes promote healthier soil, better water retention, and reduced runoff — supporting sustainable land use and restoring ecosystems while minimizing landfill use.

RESPONSIBLE CONSUMPTION AND PRODUCTION

By diverting millions of tons of organic waste annually, Denali transforms waste into valuable products that extend resource life cycles and promote sustainable practices across industries.

Learn more about the United Nations Sustainable Development Goals at sdgs.un.org/goals 



At Denali, **sustainability is our business.**
Our approach is practical and customer-focused."

Working Together

PARTNERSHIPS AND COLLABORATION

Denali values partnerships with industry partners, non-government organizations and regulatory agencies to advance, educate and innovate in the organics recycling industry. In 2024, our team actively participated in nearly 40 conferences and events — exhibiting, attending and presenting to help shape the future of sustainable waste solutions.



OUR VALUED INDUSTRY PARTNERSHIPS AND INVOLVEMENTS INCLUDE:

Alabama Cattlemen's Association
Alabama Farmers Federation (ALFA)
American Feed Industry Association
Association for the Advancement of Sustainability for Higher Education (AASHE)
California Advanced Biofuels Association
California Department of Food and Agriculture (CDFA)
California Grain and Feed Association
Environmental Committee
Clean Fuels Alliance of America
Connecticut Department of Environmental Protection
Coosa River Basin Initiative
Cotton Ginners Association (CCGFA)

Coalition of Recyclers of Residual Organics by Practitioners of Sustainability (CROOPS)
Delmarva Chicken Association (MD, DE, VA)
Friends of Champions 12.3
Georgia Agribusiness Council
Georgia Association of Water Professionals (GAWP)
Georgia Cattlemen's Association
Georgia Composting Council
Georgia Food Industry Association
Georgia Poultry Federation
Georgia River Network
Green Sports Alliance
Independent Natural Food Retailers Association (INFRA)

Mid-Atlanta Biosolids Association (MABA)
National Association of Counties (NACO)
National League of Cities
National Recycling Coalition (NRC)
National and State Farm Bureau
National Waste and Recycling Association
Newton County GA FFA
Newton County GA Young Farmers
North American Association for Environmental Education (NAAEE)
Northeast Biosolids and Residuals Association (NEBRA)
Northeast Farming Association of Connecticut (NOFA)
ReFED

South Carolina Farm Bureau
Southeast Biosolids Association (SEBA)
Tennessee Chamber of Commerce
Tennessee Recycling Coalition
The Poultry Federation (AR, MO, OK)
The United States Conference of Mayors
The U.S. Composting Council
The Water Environment Federation
UC-Davis
U.S. Composting Council (USCC)
U.S. Environmental Protection Agency (EPA)
U.S. Poultry and Egg
Zero Food Waste Coalition

ENVIRONMENT

Approach to Sustainability

While many companies strive to integrate sustainability across the business, at Denali sustainability is our business. Denali's approach to sustainability is practical and customer-focused.

Recycling organic byproducts enables a robust circular economy, returning valuable nutrients to soils, enabling healthy ecosystems and supporting a sustainable food supply chain. Organic byproducts contain valuable nutrients. When these nutrients are returned to the environment, they help to complete a cycle where “waste” enables new growth, similar to natural systems of regeneration. The recycling of food waste, green waste and organic byproducts are the catalysts for circularity and Denali’s mission to “replenish the Earth by repurposing waste.”



Supporting the Food Supply Chain Through Circularity

Denali’s core purpose is to manage, recycle and convert organic byproducts into valuable resources. After prioritizing food waste prevention and feeding people, there will always be byproducts and inedible food. The conversion of these organic byproducts into animal feed, fertilizer and fuels all provide value in a circular economy of organics.

As food supply chains become more fragile, using recycled products from organic waste is critical for closing the circular loop of “**from the Earth, back to the Earth.**”

Animal feed made from recycled food products provides valuable nutrients to livestock while offsetting some of the resources needed to grow more traditional feed crops. Natural fertilizers and compost are being recognized as a valuable part of regenerative agriculture, enabling healthy soil environments that hold moisture, reduce overall water usage, reduce soil erosion and create an environment that helps plants thrive. Healthy soils and plants also have more capacity to sequester carbon. All of this is part of a sustainable food supply chain that supports plant growth, animal growth, and enables the processing and distribution of safe, healthy food products.

ON-SITE SOLAR A SUCCESS AT COACHELLA

The installation of on-site solar at Denali’s Coachella, California facility is one path we are taking to shift our overall energy consumption to more renewable energy, pursue decarbonization strategies and be more sustainable. The facility’s on-site solar powering a photovoltaic microgrid was made possible through the award of a California Energy Commission grant in 2020 and was activated toward the end of 2023. After one full year of activation, the technology has shown multiple benefits, including reduced energy demand from the grid, energy storage and providing guaranteed power if outages occur.

In 2024, the on-site solar production accounted for 25.7% of the facility’s total energy usage.

Positive Climate Impact

Carbon is central to Denali's business. Our own carbon footprint is a part of our business impact, and we are working to mitigate this impact through ongoing improvements to our operations. While our own operational footprint is important, we believe the much bigger opportunity goes well beyond our own operations to our customers' operations, with a focus on supporting the circular economy and avoiding carbon emissions through landfill diversion.

2024 EMISSIONS RESULTS

Denali's total 2024 Scope 1 and Scope 2 (market-based) emissions totaled 133,946 MTCO₂e. This total is primarily comprised of Scope 1 emissions sources, with the most significant contributors being composted yard waste and mobile diesel combustion. Biogenic gross CO₂e emissions totaled 81,853 MTCO₂e and are reported separately from the scopes. These CO₂ emissions are a natural part of organic decomposition and are considered to be net carbon neutral.

Denali's 2024 GHG inventory is primarily comprised of Scope 1 emissions sources, with the most significant emissions sources being composted feedstocks and mobile diesel combustion.

EMISSIONS AVOIDANCE

Denali's core business focus is to ensure that organic byproducts are repurposed to benefit the environment as part of a larger circular economy. Denali's business success is largely due to the goals and priorities of our customers, and the increased diversion of organic byproducts from landfills means avoided greenhouse gas emissions. Our collection and recycling services provide the potential to avoid many times more emissions than we are generating in our operations. In 2024, Denali's total positive impact on food waste recycling alone provided the opportunity to avoid an estimated 750,000 MTCO₂e.^{1,2}

RESTATEMENT OF 2023 EMISSIONS

Denali strives to continuously improve our data collection processes, source data, and calculation methodology assumptions. Certain 2023 emissions have been recalculated to reflect material improvements made for our 2024 inventory. More information regarding our emissions calculation methodology and assumptions, as well as exclusions and restatements, is reflected in the [Report Appendix](#) at the end of the report.

2024 GHG EMISSIONS RESULTS

| SCOPE | 2024 EMISSIONS (METRIC TONS CO ₂ e) |
|--------------------------------|--|
| Scope 1 | 129,120 |
| Scope 2 (Market-Based) | 4,826 |
| Total (Scope 1 + Scope 2 MB) | 133,946 |
| Biogenic Gross CO ₂ | 81,853 |

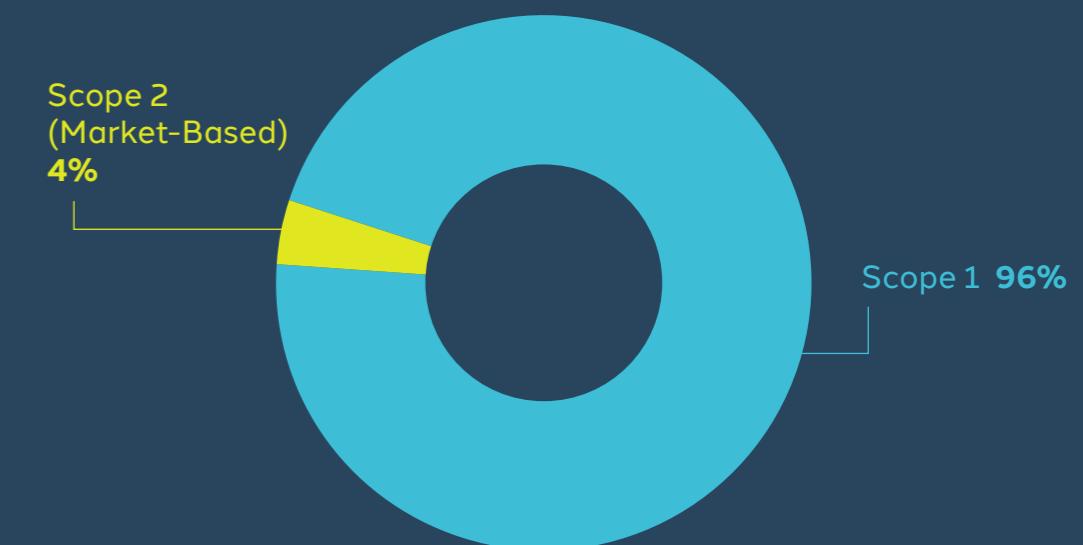
FUGITIVE EMISSIONS BY SOURCE

| SOURCE | SCOPE1 BIOGENIC CH ₄ AND N ₂ O (METRIC TONS CO ₂ e) | GROSS BIOGENIC CO ₂ (METRIC TONS CO ₂ e) |
|-------------|--|--|
| Composting* | 64,157 | 49,893 |
| Mulch | 404 | 31,961 |

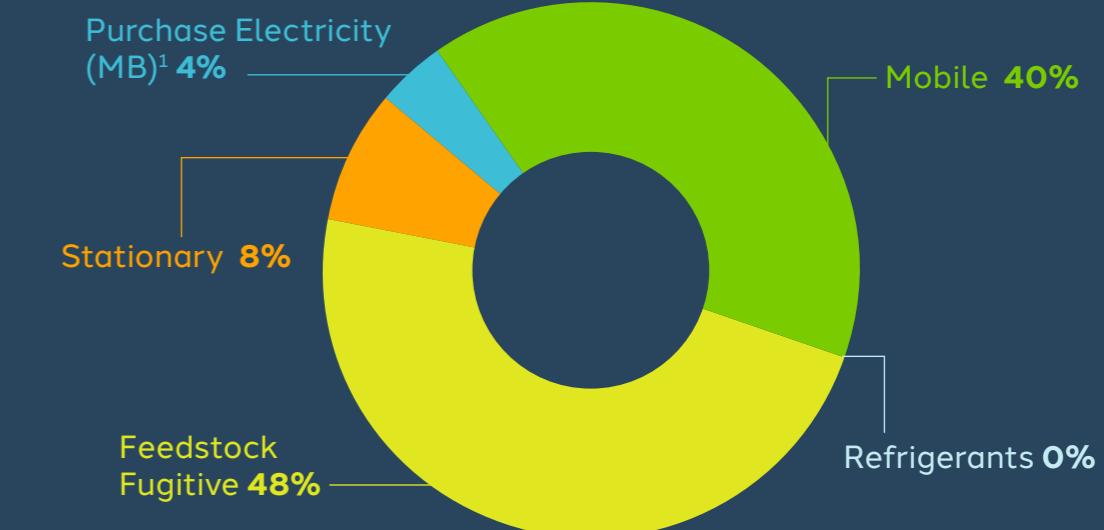
*The EPA WARM emissions factors used to represent composting are only provided in CO₂e (carbon dioxide equivalent) and cannot be disaggregated by greenhouse gas (CH₄ versus N₂O).

2024 GHG EMISSIONS - SCOPES 1 & 2

TOTAL GREENHOUSE GAS EMISSIONS:
113,946 METRIC TONS CO₂e



2024 EMISSIONS BY SOURCE



Denali's Circular Economy in Action

Denali provides services and products that support a circular economy, the food supply chain and U.S. agriculture.

- 1** As the largest recycler of food waste in the U.S., Denali works with thousands of customers, including grocery stores, restaurants, coffee shops, schools, event venues and hotels to transport and recycle unsold, inedible food into valuable products including feed, fertilizer and fuels.
- 2** As part of our own operations, we have a network of 32 recycling facilities nationwide to produce recycled products, including compost, mulch, soils, animal feed and biodiesel.
- 3** Our compost, soil, and mulch products are sold at retailers, as well as in bulk, to be used in gardens, landscaping, land restoration and other applications.
- 4** Our fleet, along with third party partners, transports organic byproducts from food processing and wastewater treatment facilities to be recycled into natural fertilizer and soil amendment.
- 5** In addition to our own facilities, Denali works with a network of third-party composters and anaerobic digesters to recycle unsold, inedible food.
- 6** Our relationship with agriculture is crucial to our mission. We work with hundreds of farmers and land owners to use recycled products, including natural fertilizer, animal feed and compost, benefitting the environment and the bottom line.



Recycling Organic Byproducts

Denali manages millions of tons of organic byproducts each year, working with a nationwide network of recycling partners in addition to facilities we own and/or operate. A key part of any recycling network is the ability to service customers and efficiently transport materials to their recycling destinations. Denali owns and operates a fleet of over 2,500 collection assets and works with third-party transportation providers when needed to provide customized, reliable service to more than **8,000 customers nationwide**.



DENALI MANAGED THE FOLLOWING RECYCLED MATERIALS IN 2024 (TONS)

 Food Waste
1,087,096

 Food Processing Residuals
4,305,457

 Plant & Wood Waste
588,873

 Biosolids
909,797

 Used Cooking Oil
53,009

TOTAL MATERIALS RECYCLED: 7 MILLION TONS

Making Sustainable Products

Success in recycling is achieved when recycled materials are made into quality products that are purchased, used and ideally recycled again. Our success in powering the circular economy for organics is achieved through various partnerships across the country, in addition to our own recycling operations at Denali sites.

Denali operates a network of recycling facilities to accept and convert organic byproducts to valuable products, including compost, mulch, and soil production, animal feed manufacturing, and biodiesel production. In 2024, Denali converted 6.2 million tons of food wastes and organic byproducts into products.



DENALI PRODUCED THE FOLLOWING RECYCLED PRODUCTS IN 2024 (TONS)

 Animal Feed
180,995

 Compost, Mulch and Soils
1,223,217

 Natural Fertilizer
4,839,146

 Biofuel (gallons)
12,191,066

TOTAL RECYCLED PRODUCTS MADE: 6.2 MILLION TONS

Partnering for a Greener Future

Our role in managing organic byproducts goes beyond what we produce at our own facilities.

Working with our 3rd party partners – including composters, anaerobic digesters and farmers – we play a crucial role in the service and transportation of food waste and organic byproducts to a nationwide network of facilities where they are then recycled. Our expanded footprint through our many partnerships allows us to have even more impact on the food supply chain through products that play a part in regenerative practices and resiliency.

In 2024 we worked with a network of 19 anaerobic digesters and 74 composting partners, in addition to our valued farming partners and land owners, to continue expanding our recycling footprint through the materials we manage and transport. Approximately 7 million tons of food waste and organic byproducts were recycled into animal feed, compost, fertilizers and soil amendment, and fuels in 2024. Our products provided a fertilizer benefit to over 100,000 acres of farmland. In addition, it is estimated that the feedstock we delivered to anaerobic digesters for food waste alone contributed to the generation of more than 100,000 MMBtu of renewable natural gas (RNG) at our partner facilities.

Our partnerships, anaerobic digesters, compost facilities and farmers allows us to have even more impact on the circular economy of organics. In 2024, our impact enabled **7 million tons** of organic wastes to be diverted from landfills and recycled into valuable products.

90+

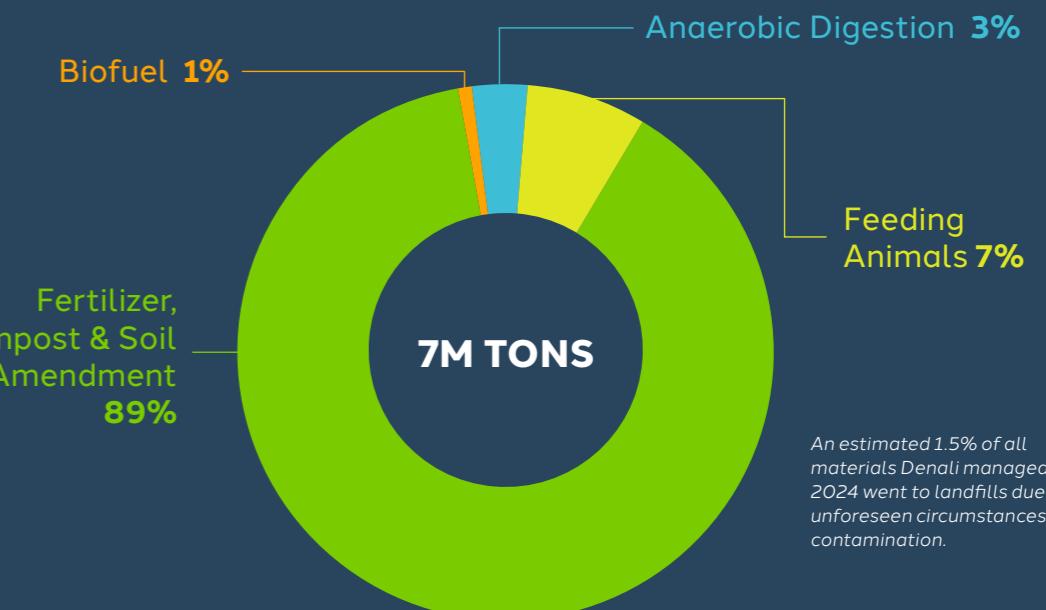
anaerobic digestion & compost partnerships

100,000+

acres impacted by natural fertilizer & soil amendment

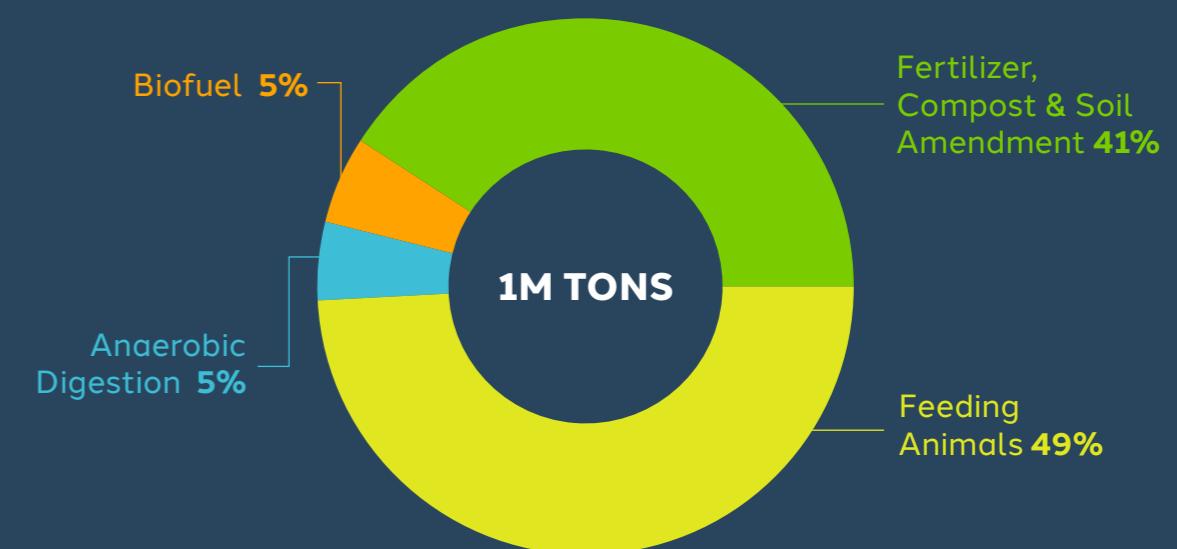


TOTAL IMPACT ON CIRCULARITY OF ORGANICS



An estimated 1.5% of all materials Denali managed in 2024 went to landfills due to unforeseen circumstances or contamination.

TOTAL IMPACT OF FOOD WASTE



Returning Water to the Environment

Water is a finite resource and an important part of our story. All living things need water, and as human populations have had an increased impact on the planet, access to clean water has become increasingly more limited.

Water is an area where we have a significant impact. In 2024, we played a role in returning nearly 1.2 billion gallons of clean water back to the environment. The organic waste we recycle is primarily made of water so although not a direct focus of our business, we recognize the importance of returning clean water to the environment as a benefit of the recycling process.

1.2 billion gallons of water returned to the environment



ENGINEERED SOIL BLENDS RESTORE LANDSCAPES IN THE CHESAPEAKE BAY

Denali products are beneficial to the environment. Among the many products we produce are bioretention soils to improve water quality, reduce erosion and sequester carbon. Use of these engineered soil blends also provide aesthetic and soil benefits, along with enhanced biodiversity, and are used in various applications including stormwater management, green roofs and rain gardens. As with everything Denali does, our bioretention soils contain recycled compost. Denali is proud to be a part of restoring the Chesapeake Bay watershed through use of our engineered soil blends.

The Chesapeake Bay watershed has experienced significant environmental degradation over the last several decades due to urban expansion, agricultural runoff and industrial activities. The Bay watershed consists of 64,000 square miles along the U.S. east coast, providing access to shipping routes, food resources and recreation. An estimated 51 billion gallons of fresh water empty into the Chesapeake Bay daily from the 150 major rivers and over

100,000 tributaries.² Poor water quality due to nutrient overloads and sediments have severely impacted the more than 3,600 species of plants and animals that call the watershed home.³

Mitigation strategies using Denali's bioretention soil products help Chesapeake Bay by absorbing and filtering stormwater, preventing pollutants from entering the bay. The engineered soils help to improve water quality, ultimately supporting the restoration of the Bay's ecosystems. The restoration of the Chesapeake Bay watershed is one of many ways Denali products "replenish the Earth by repurposing waste" by providing sustainable soil solutions for stormwater through the recycling of organic byproducts. The years of hard work and dedication by citizens, non-government organizations and government entities have produced great results in restoring the Chesapeake Bay watershed, a valuable natural resource, so it can be enjoyed by all for years to come.

Certifications Reinforce Product Quality

Product certifications are important to ensure quality, safety and compliance with industry standards. These certifications include both Denali end products, such as compost and soils, as well as the compostable materials that will be converted into valuable end products.

DENALI PRODUCT CERTIFICATIONS

Denali makes a variety of end products from recyclable organics, including compost, soils, mulch, animal feed and biodiesel. The quality of our products is as important as the recycling process that makes them. Product certifications are one way we provide confidence, including third-party reviews that ensure our products continuously meet quality and performance standards. We maintain various certifications for our products, including those listed below:

[**BQ-9000 Biodiesel**](#)

[**IPEMA**](#)

[**NSF for Soaps and Lubricants**](#)

[**OMRI**](#)

[**South Coast AQMD Clean Air Solvents**](#)

[**U.S. Composting Council STA Certified**](#)



COMPOST MANUFACTURING ALLIANCE

The quality of recycled products is largely dependent on the inbound feedstock recycled, which includes compostable products such as plates, packaging and utensils. However, not all compostable materials and products are created equal. Our many partnerships include the Compost Manufacturing Alliance (CMA), which Denali joined as a partner in 2017. The purpose of CMA is to work with various Alliance partners, including Denali composting facilities, to test compostable products for adequate breakdown in the compost production cycle. The testing process and subsequent CMA certification ensure the inputs to the recycling process meet composting standards to create quality end products.

For more information on CMA and certification, visit compostmanufacturingalliance.com

CUSTOMERS

Our Customers

“Surplus food” includes all food produced in the supply chain that is unsold or uneaten. In 2023, the U.S. generated over 70 million tons of surplus food, with an estimated 1.75 million tons being donated to feed people, 26 million tons recycled, and 46 million tons going to disposal (landfills, incineration, drain disposal, dumping and unharvested).^{5,6} Consumer-facing sectors, including retail, foodservice, and residential, have a significant opportunity for waste reduction and recycling, with less than 15% of wasted food being recycled within those sectors.^{5,6,7,8}

There is no debate that preventing food loss and waste should be the first priority. However, after waste prevention there will always be some wasted food and organic byproducts. This is where opportunity arises to prioritize recycling and producing valuable products that are beneficial to the earth. Although food waste has become a significant topic over the last decade, U.S. and global data continuously evolves as industry organizations work to quantify the food waste reduction and recycling opportunities to measure ongoing progress.

Creating solutions for our customers, both at the beginning and end of our supply chain, is a top priority at Denali. As our customers' needs evolve, we continuously seek new and innovative ways to approach our business.



DENALI CUSTOMERS IMPACT CLIMATE THROUGH ORGANICS DIVERSION

Climate remains at the forefront of global issues, with concerns about risks from climate change and the need to reduce its impacts now a major focus for businesses, governments and the public. Organic waste and byproducts have significant climate impacts, which can be mitigated by waste reduction, landfill avoidance and recycling into valuable products. By recycling food waste, food processing residuals and biosolids, we achieve our business purpose while helping our customers achieve their climate goals.

In the last two decades, food waste reduction and management have become a priority. This growing commitment has brought about promising initiatives and partnerships, and many of Denali's customers are at the forefront of affecting change.



In 2024, Denali managed **11%** of uneaten food recycled in the U.S. from consumer-facing sectors.



As a provider of essential services, Denali manages **millions of tons of organic byproducts annually**, providing our customers a valued service to keep business operational while contributing to the circular economy of organics.



Innovation & Technology

DENALI ROLLS OUT MECHANICAL DEPACKAGING ACROSS THE U.S.

In 2022, Denali embarked on a journey to provide our customers a more convenient way to responsibly manage wasted food and divert more material from landfills. This journey led to a launch of a technology to mechanically remove packaging from food products, making it much easier for Denali customers to recycle their unsold food items. Although mechanical depackaging is not a new technology, it had not been widely used in the U.S. prior to Denali's roll out. Denali now has 45 mechanical depackaging locations to handle packaged food waste and continues to expand to more locations across the U.S.

In 2024, Denali began designing a mobile depackaging unit that was rolled out in 2025. The mobile depackaging technology will allow Denali to provide emergency response for power outages from equipment issues, natural disasters and supply chain challenges. This is a game changer for food waste, allowing material that historically has been landfilled to be easily recycled. Another benefit the mobile depackager will offer Denali is the ability to relocate equipment if another depackager is down, or for service needs where mechanical depackaging isn't currently provided.

HOW MECHANICAL DEPACKAGING TECHNOLOGY DELIVERS VALUE TO OUR CUSTOMERS:

- Reduces the amount of labor needed to depack unsold, inedible food products for recycling
- Increases the amount of food diverted from landfill
- Reduces the number of landfill hauls and reduces trash expenses
- Increases recycling rates and aligns with zero waste and climate goals

Achieving Goals

DENALI HELPS OUR CUSTOMERS ACHIEVE THEIR GOALS

As part of our core services, Denali provides a variety of service data to our customers. Within the organics recycling program, data helps to drive efficiency and can increase program effectiveness by highlighting where to best focus efforts. However, our data can be used to drive a much bigger impact in our customers' waste management programs. For example, our data is one part of a business's food management practices. Through the merging of data, the Denali team provides our customers with data insights that give full visibility into opportunities for improvement, which can include waste prevention and cost reduction.



TRANSFORMING FOOD WASTE INTO A VALUABLE PRODUCT WITH RECYCLATE™

At Denali, there is no such thing as waste. Staying true to our mission of advancing sustainable solutions, we developed ReCirculate™—a circular compost product made from unsold food collected from grocers that would otherwise go to landfills. It's an expansion of our line of compost and soil products available in bulk and bags. Denali launched ReCirculate in January 2025 and partnered with Walmart, providing it to their customers across 100+ locations in eight southern states.

During the spring planting season, ReCirculate availability expanded to 600 Walmart stores nationwide. Today, ReCirculate represents a scalable, sustainable solution being extended to retailers across the country.

[See how our ReCirculate™ compost is made](#)



EDUCATION & TRAINING

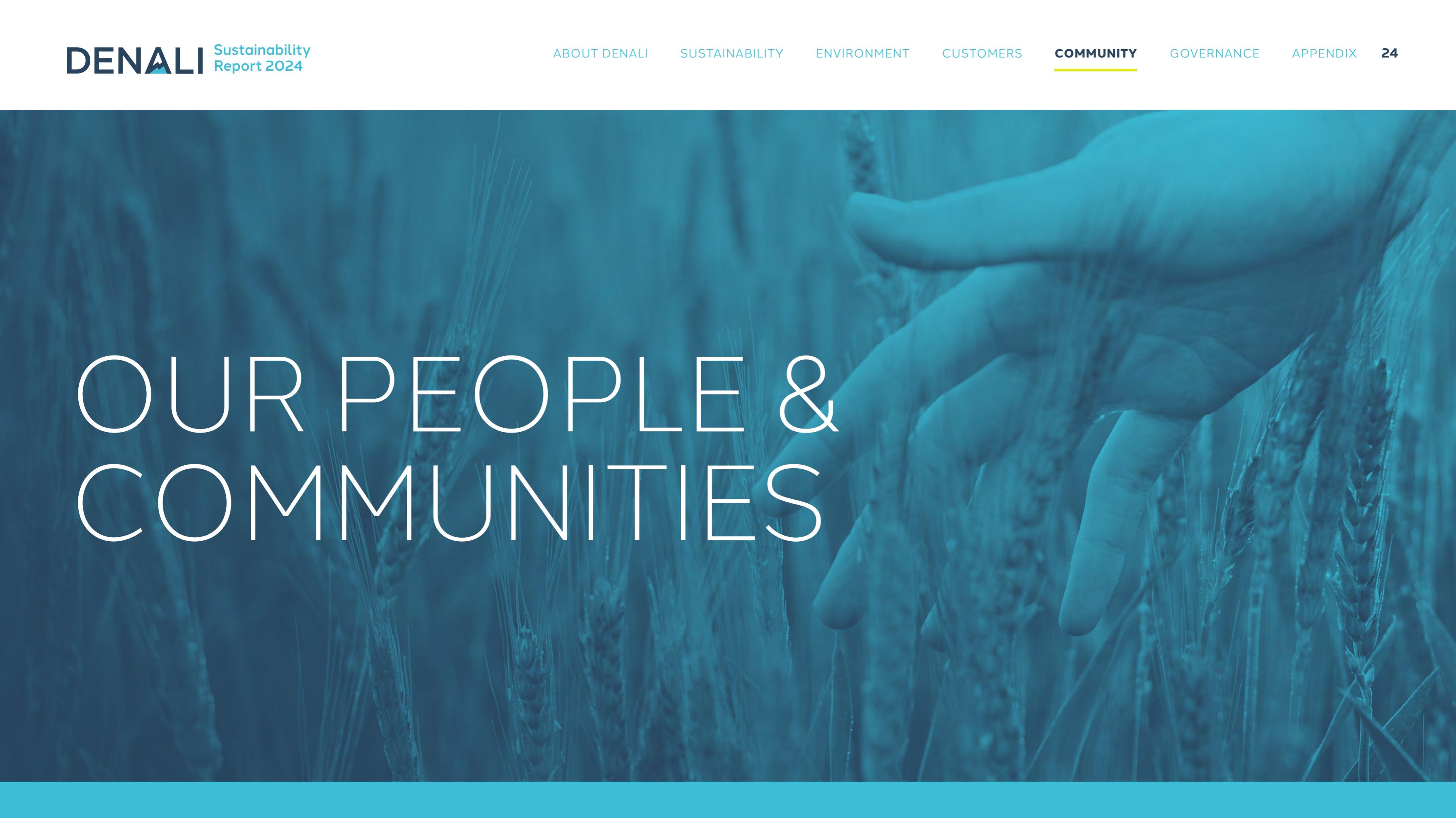
Denali's commitment to exceeding customer expectations has made us a preferred, national service provider. One way we go above and beyond is by connecting with our customers. Denali has a dedicated team of experts that travels around the country providing customized training to our customers, creating opportunities for more meaningful and interactive engagement.

Although Denali offers virtual training, in-person sessions can provide deeper insights compared to digital-only interactions. These training sessions are an important part of food waste diversion programs, helping our customers maximize their recycling opportunities while collecting the cleanest material possible to convert into quality products.



The Denali training team visited over 2,800 customers in 2024

OUR PEOPLE & COMMUNITIES

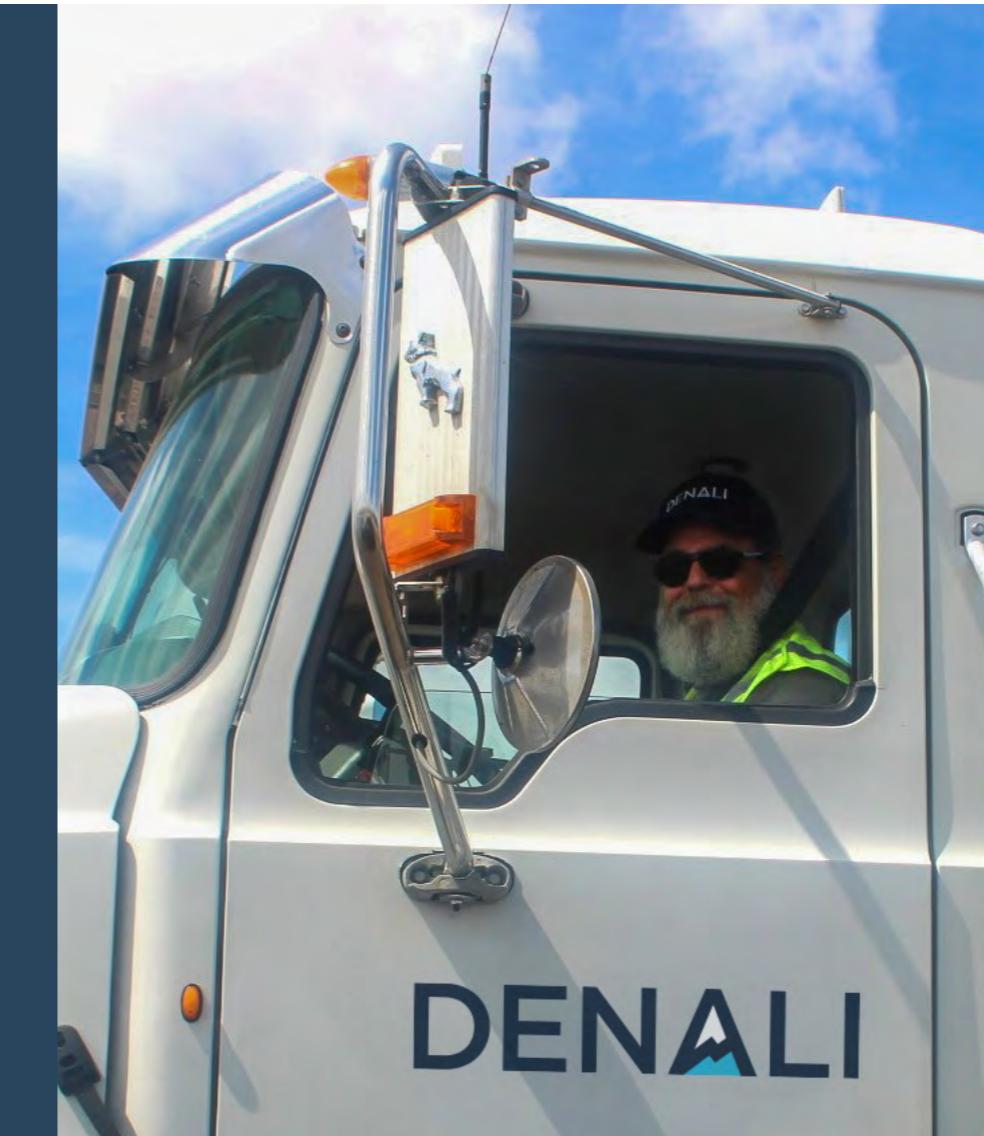
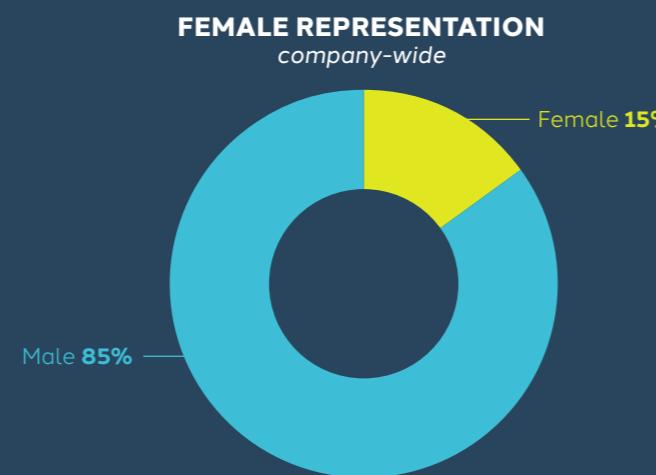
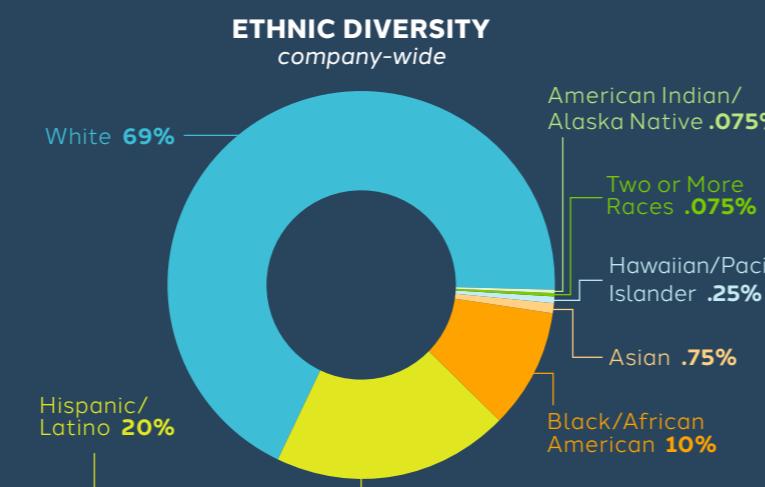


Our People and the Communities We Serve

At Denali, we believe our people are the key to the company's success.

Without our dedicated team of industry experts, we would not be able to provide the essential services that our customers depend on every day. As a service provider and recycler in many communities throughout the U.S., Denali strives to meaningfully engage with those we serve while making a difference.

In addition to providing services, our employees live and work in these same communities, therefore they are personally invested in creating cleaner, more sustainable environments for their families, neighbors and future generations.



A DIVERSE AND QUALIFIED WORKFORCE LEADS TO A CULTURE OF SUCCESS

Our focus on recruiting new and diverse talent has continued to prove successful, resulting in a highly qualified team of over 1,300 employees across the country. Environmental stewardship is in our DNA, and it is imperative that our employees are given the tools they need to provide second-to-none service to our customers while achieving our mission to “replenish the Earth by repurposing waste.”

Denali creates a respectful, diverse and purpose-driven culture where employees are passionate about their work, while maintaining a healthy work-life balance. Introduced in 2023, our value proposition for employees is captured by the acronym, ELEVATE (see graphic, below). Learning, knowledge sharing, growth opportunities and competitive compensation are just a few components that are included in ELEVATE. In addition, an important part of the process is providing regular opportunities to provide feedback, including through Voice of Employee surveys.



Honoring Our Veterans and First Responders

Sgt. 1st Class Ricky Williams, Corporate Recruiting Manager, has been part of the Denali team for over three years. Ricky started as a Driver Recruiter and was promoted to Recruiter Supervisor before moving up to his current role.

Ricky was born in Tom, Oklahoma. He enlisted in the United States Army on June 19, 1996, and served for 14½ years in various duty assignments throughout the United States, including: 1/180 Detachment 2 Infantry Brigade, Durant, Okla; Charlie 1-19th Infantry Battalion, Fort Benning, Ga.; 179th Infantry Regiment, Hugo, Okla; and 1st Battalion 22nd Infantry Regiment, Fort Cavazos (formerly Fort Hood), Texas. He earned various awards and decorations during his service to our country.

Ricky's dedication to Denali's purpose and his strong work ethic are a testament to the skills and perspectives he gained while in the service. **To Ricky and all the other active and retired military members and first responders we work with every day — thank you for your service!**



Ricky Williams, Denali Corporate Recruiting Manager
Sgt. 1st Class U.S. Army • Service 1996-2010



DENALI CELEBRATES 10 YEARS

In 2024, Denali celebrated its 10th anniversary. While we commemorate this important milestone, it is important to recognize our company's history is much longer than a decade. After being established in 2014, Denali acquired numerous companies with long histories in organics recycling, building a vertically integrated portfolio of comprehensive organics solutions. Along with this portfolio of companies came a dedicated team of people with deep expertise in the industry. So, as we celebrate a decade of positive impact as Denali, we always remember that our roots go much deeper.



DENALI'S RUSSELLVILLE OFFICE GIVES BACK

Volunteering is important to Denali, and our team at our corporate office in Russellville, Arkansas, has created a committee to identify volunteer and sponsorship projects to give back to their local community. The committee consists of six team members from five departments within our Russellville office. In 2024, the committee contributed the following to their community:

- Holiday sponsorship: Adopted five nursing homes and fulfilled the wishes of 230 seniors.
- Augsburg Food Pantry volunteer project: Distributed food to 583 families and 1,014 individuals. In March 2024, The Augsburg Food Pantry team logged 305 volunteer hours, and Denali was responsible for 44 of these hours.

Safety in Everything We Do

The diverse nature of our operations requires a strong commitment to maintaining a safe, secure, compliance-focused work environment for our employees, customers and the communities we serve.

Our business is complex and fast-paced, so it's important that we take proactive measures to prevent accidents, injuries and ensure our teams are following laws and regulations. Investment in automated technology is part of our efforts to set our employees up for success. We also track several safety metrics, including Monthly Safety Training, Driver Safety Scorecards and Total Recordable Incident Rate.

It is important that our employees are safe in their work environment. Safety protocols are constantly reviewed and updated to ensure our employees have access to the most up-to-date information. We're releasing a new instructional training video in 2025 that shows the safe and ergonomically proper way to perform tasks such as entering and exiting a truck, use of equipment and opening and closing of bin lids. In 2024, we earned a 98.6% completion rate for our monthly safety training, and each employee received an average of 21.86 hours of training.

A driver scorecard is a tool used by Denali management to measure driver performance and behavior, incorporating

metrics such as use of seatbelts, speeding, harsh braking, following too closely and distracted driving. In 2023, we ended the year with an average driver score of 85. So far in 2025, we have achieved a score of 92, with many of our drivers maintaining a perfect score of 100.

Despite trending lower than the industry average of 3.1⁹, and an internal goal to remain below 3.0, our TRIR increased to 1.08 in 2024. The increase was largely due to expansion of the retail side of our business, where additional stops per day and more inclement weather created a larger exposure for our drivers.

21.86

Average number of hours of safety training per employee

100%

Percent of employees who completed safety training

Safety in everything we do.

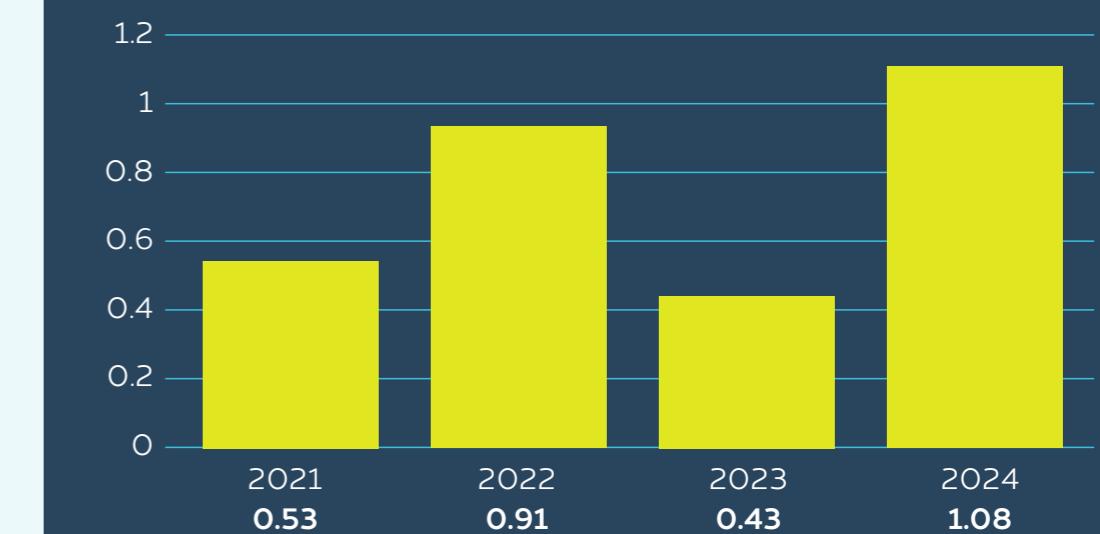
Efficiency
Sustainability
Readiness
Reliability
Growth
Innovation

REPLENISHING THE EARTH BY REPURPOSING WASTE

DENALI

TOTAL RECORDABLE INCIDENT RATE (TRIR)

2021-2024



GOVERNANCE



Governance

Denali's governance structure allows our leaders to set clear objectives, establish a structure for accountability and transparency and earn the trust of our stakeholders. We achieve this through leadership oversight to ensure our company direction aligns with our values.

ESG & SUSTAINABILITY GOVERNANCE

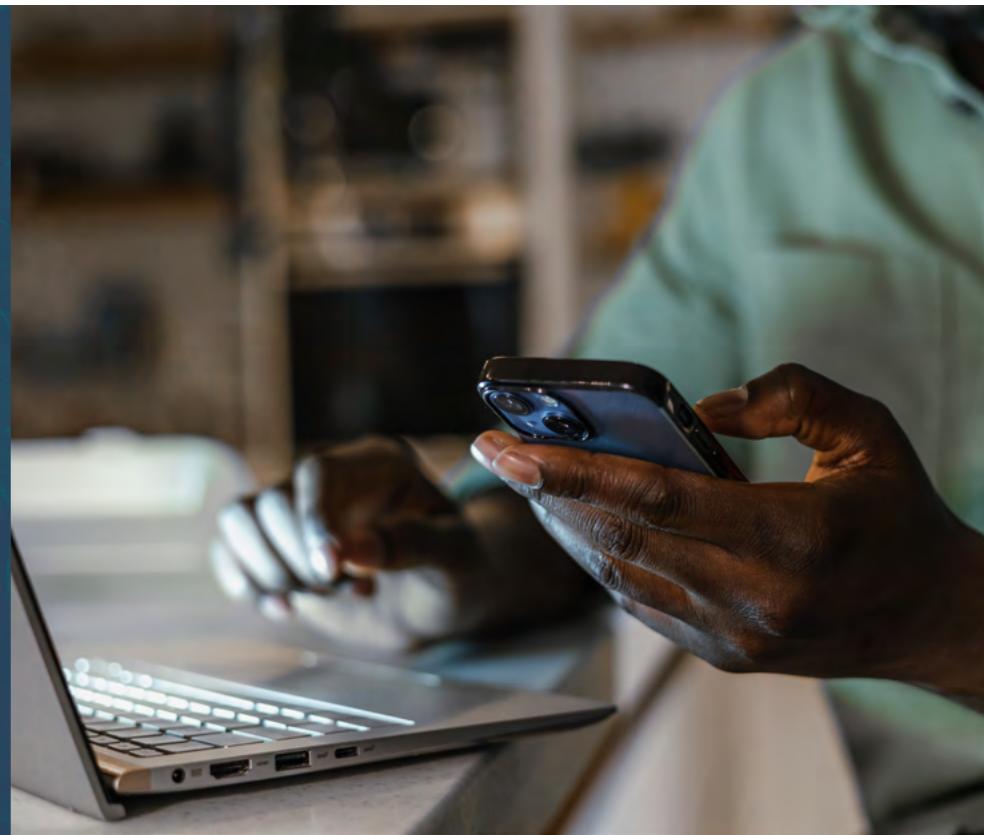
Denali is majority-owned by TPG Growth, a division of TPG, a private equity firm. TPG has a track record of supporting sustainable businesses and a commitment to fostering strong ESG performance, both as a firm and in its investments.

The Denali governance structure includes the Board of Directors, which consists of TPG representation, external board members and the Denali executive team. The company's priorities, risks, and strategies related to ESG and sustainability are a core part of Board discussions. TPG accelerates Denali's ESG goals by annually reviewing our strategies and performance against ESG specific key performance indicators.

ETHICS & COMPLIANCE

Ethics and compliance are a part of Denali's core priorities, with a focus to always operate responsibly and sustainably on behalf of our customers, employees, investors and within the communities we serve. Our business exists within a highly regulated industry, and we recognize that all business decisions need to follow ethical principles, remain in compliance and improve our overall business. The adherence to local, state and federal regulations is crucial to ensuring protection of our customers, employees, communities and the environment. We also incorporate safety as a focus in everything we do to protect our employees, customers and communities.

For more on how Denali puts safety into practice, view our Safety & Wellbeing section in People & Communities on page 27 



DATA PRIVACY AND SECURITY

Data privacy and security are essential to gain customer trust, protect our business and remain in compliance with regulations. At Denali, we maintain technical and organizational measures to protect personal data from loss and unauthorized access, use, destruction, modification or disclosure.

APPENDIX

Appendix

METHODOLOGY

Denali's Scope 1 and 2 greenhouse gas inventory is conducted in accordance with the World Resources Institute's (WRI) and World Business Council for Sustainable Development's (WBCSD's) GHG Protocol, including the GHG Protocol Corporate Accounting and Reporting Standard (Revised Edition), the Scope 2 Guidance and with consideration of the Corporate Value Chain (Scope 3) Accounting and Reporting Standard. Denali defines its organizational boundary using the Operational Control Approach. Gases included in the calculation include carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), and hydrofluorocarbons (HFCs). Emission factors were sourced from the US Environmental Protection Agency (EPA), while GWP_s were sourced from the Intergovernmental Panel on Climate Change Sixth Assessment Report (IPCC AR6) where feasible. Scope 1 fugitive emissions from decomposition of compost feedstock at Denali facilities are calculated using IPCC AR4 GWP_s due to a limitation of the EPA WARM methodology. Where appropriate, Denali utilized reasonable assumptions and methodologies to address data gaps.

Our Scope 1 direct emissions are comprised of fuel consumption at operated facilities and assets, and biogenic methane and nitrous oxide fugitive emissions from decomposition of compost and mulch feedstock at Denali facilities. For reporting purposes, diesel, gasoline, biodiesel, distillate fuel, and residual fuel consumption are categorized as mobile emissions, and natural gas and propane consumption as stationary combustion.

Our Scope 2 indirect market- and location-based emissions comprise electricity consumption at operated facilities and estimated fugitive emissions from refrigerant leakage.

Gross biogenic carbon dioxide emissions from the decomposition of biogenic feedstocks at Denali facilities are reported separately from the scopes in alignment with current guidance from the GHG Protocol Corporate Accounting and Reporting Standard. These CO₂ emissions are a natural part of organic decomposition and are considered to be net carbon neutral.

EXCLUSIONS AND RESTATEMENTS:

Denali recognizes the importance of a complete and accurate emissions profile and are actively working to improve data coverage and estimation methodologies for future reporting cycles. As such, we are reporting the following exclusions and restatements in our efforts to maintain transparency regarding these efforts:

The 2023 and 2024 greenhouse gas inventory excludes Scope 1 methane and nitrous oxide emissions from storage of industrial organic byproducts, for which data were not available or could not be reliably estimated at the time of reporting. At present, we are unable to determine the materiality of these exclusions in relation to our total GHG inventory.

In this report, we have restated certain historical emissions figures to reflect material updates and corrections in calculation methodologies as well as data quality improvements. These restatements apply to Scope 1 mobile emissions, Scope 1 fugitive feedstock emissions, and gross biogenic CO₂ emissions reported outside the scopes for the 2023 reporting year. The revised data enables better comparability with our 2024 results and aligns with current best practices in emissions accounting.

2023 EMISSIONS RESTATEMENTS

| EMISSIONS SCOPE | ORIGINAL (2023) | RESTATED (2023) | REASON FOR RESTATEMENT |
|--|-----------------------------|----------------------------|--|
| Scope 1 Mobile | 213,792 MTCO ₂ e | 62,214 MTCO ₂ e | More granular original data sources, eliminating the need for conservative assumptions |
| Scope 1 Fugitive Feedstock | 580 MTCO ₂ e | 79,509 MTCO ₂ e | Recategorization of composted feedstock emissions to Scope 1; previously was reported outside the scopes |
| Gross Biogenic CO ₂ Emissions Reported Outside the Scopes | 124,812 MTCO ₂ e | 90,415 MTCO ₂ e | |

UPDATED TOTAL 2023 EMISSIONS

| SCOPE | 2023 EMISSIONS (METRIC TONS CO ₂ e) |
|--------------------------------|--|
| Scope 1 | 157,483 |
| Scope 2 (Market-Based) | 5,624 |
| Total (Scope 1 + Scope 2 MB) | 163,107 |
| Biogenic Gross CO ₂ | 90,415 |

However, minor additional methodological changes for 2024 (to Scope 1 fugitive feedstock, Scope 1 stationary, and Scope 2 purchased electricity emissions) are not reflected in 2023 results. Moreover, Denali is tracking developments regarding biogenic greenhouse gas accounting and reporting, and will align our corporate inventory with the forthcoming GHG Protocol Land Sector and Removals Guidance upon its final publication. As our program matures and the guidance evolves, Denali plans to set an emissions base year against which progress can be more accurately tracked.

Denali engaged a third-party to help conduct Scope 1 and 2 greenhouse gas emissions calculations. The information and data contained in this report is not externally assured.

Appendix

ADVISORIES

FORWARD-LOOKING INFORMATION

All statements in this Report that are not historical are considered “forward-looking information” within the meaning of the Private Securities Litigation Reform Act of 1995. This includes but is not limited to statements of opinion, belief about the future, goals related to sustainability or business, plans to achieve related goals and any other future performance or results. You can identify forward-looking statements because they contain words such as “believes,” “expects,” “may,” “will,” “should,” “seeks,” “intends,” “plans,” “estimates,” “anticipates” or similar expressions. Such “forward-looking” statements are not guarantees of future performance, and actual events or results may differ materially from those statements due to a number of factors.

ASSURANCE

Denali engaged a third party to help conduct Scope 1 and 2 greenhouse gas calculations and review sustainability report language. The information and data contained in this Report are not externally assured.

FOOTNOTES

1. [ReFED Impact Calculator](#)
2. [US. EPA WARM Model](#)
3. [Maryland Department of Environment: Chesapeake Bay](#)
4. [NOAA Fisheries: Chesapeake Bay](#)
5. [ReFED](#)
6. [ReFED](#)
7. [U.S. EPA](#)
8. [Biocycle](#)
9. [U.S. Bureau of Labor Statistics](#)

DENALI

For more information,
visit us at DenaliCorp.com

Scan for more resources:

