Casella Waste Systems, Inc. to Acquire Royal Carting and Welsh Sanitation

September 9, 2024

RUTLAND, Vt., Sept. 09, 2024 (GLOBE NEWSWIRE) -- Casella Waste Systems, Inc. (Nasdaq: CWST), a regional solid waste, recycling, and resource management services company (the "Company"), announced that it has entered into a definitive agreement to acquire Royal Carting and Welsh Sanitation (collectively, "Royal") and related real estate assets. The acquisition is expected to close in the fourth quarter, subject to customary closing conditions, including regulatory approvals.

The pending acquisition includes two solid waste collection operations and two transfer stations in New York's Middle and Lower Hudson Valley regions and western Connecticut, which will extend the Company's service territory into new adjacent markets. The pending acquisition is expected to generate over $90 million in annualized revenues with a high concentration of commercial collection service and waste volumes that can be internalized into Casella's landfills over time.

"Royal is a well-known and respected waste and recycling service provider, and we are excited to enter these new markets with such a strong platform. We have worked closely with Royal for over 30 years and we have the utmost respect for the Panichi family and their team," said John W. Casella, Chairman and CEO of Casella Waste Systems, Inc. "Since 1955, Emil Panichi and his family have built and operated a premier business with a focus on excellent customer service, taking care of their team, and supporting their local communities. We are dedicated to upholding this strong legacy while also introducing additional capabilities to support customer service needs."

Emil Panichi, Royal's Chairman, added, "I want to thank our many customers for their loyalty and our employees for their service. We picked Casella as the best company to continue our 70-year tradition of environmentally responsible service to families and businesses in our community. Our employees will be staying on, and we expect Casella will provide them with new opportunities for advancement."

"In addition to Royal's long-standing relationships, we believe that Royal's footprint presents a great organic growth opportunity for Casella," Casella said. "We are thrilled to welcome the hardworking employees of Royal to our team and look forward to continuing their track record of outstanding customer service and operational excellence."

About Casella Waste Systems, Inc.

Casella Waste Systems, Inc., headquartered in Rutland, Vermont, provides resource management expertise and services to residential, commercial, municipal, institutional, and industrial customers, primarily in the areas of solid waste collection and disposal, transfer, recycling, and organics services in the eastern United States. For further information, investors may contact Charlie Wohlhuter, Director of Investor Relations at (802) 772-2230; media may contact Jeff Weld, Vice President of Communications at (802) 772-2234; or visit the Company's website at http://www.casella.com.

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Safe Harbor Statement

Certain matters discussed in this press release, including, but not limited to, the statements regarding our intentions, beliefs or current expectations concerning, among other things, the timing of the closing of the acquisition, projections as to the anticipated benefits of the acquisition and the anticipated impact of the acquisition on the Company's business and future financial and operating results, are "forward-looking statements" intended to qualify for the safe harbors from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements can generally be identified as such by the context of the statements, including words such as "believe," "expect," "anticipate," "plan," "may," "would," "intend," "estimate," "will," "guidance" and other similar expressions, whether in the negative or affirmative. These forward-looking statements are based on current expectations, estimates, forecasts and projections about the acquisition, the timing of required regulatory approvals and the industry and markets in which the Company operates and management's beliefs and assumptions. The Company cannot guarantee that it actually will achieve the financial results, plans, intentions, expectations or guidance disclosed in the forward-looking statements made. Such forward-looking statements, and all phases of the Company's operations, involve a number of risks and uncertainties, any one or more of which could cause actual results to differ materially from those described in its forward-looking statements.

Such risks and uncertainties include or relate to, among other things, the following: an inability to fully recognize the expected strategic and financial benefits from the acquisition due to the timing of the closing, an inability to recognize operational cost savings or landfill internationalization benefits, market factors, or competitive, economic or other factors outside its control which may impact revenue and costs.

There are a number of other important risks and uncertainties that could cause the Company's actual results to differ materially from those indicated by such forward-looking statements. These additional risks and uncertainties include, without limitation, those detailed in Item 1A. "*Risk Factors*" in the Company's most recently filed Form 10-K, in Item 1A. "*Risk Factors"* in the Company's most recently filed Form 10-Q and in other filings that the

Company may make with the Securities and Exchange Commission in the future.

The Company undertakes no obligation to update publicly any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

Source: Casella Waste Systems, Inc.