

## **Covanta and Green Investment Group Reach Financial Close on the Rookery South Energy Recovery Facility**

More than 300 jobs and many local supply chain opportunities to be created during the construction phase

LONDON, March 22, 2019 /PRNewswire/ -- Covanta Holding Corporation (NYSE: CVA) ("Covanta") and Green Investment Group Limited ("GIG") today announced that the Rookery South Energy Recovery Facility ("Rookery") in Bedfordshire, England has reached financial close and will commence construction. Covanta and GIG will each own 40 percent of the state-of-the-art facility, with primary waste supplier Veolia ES (UK) Limited ("Veolia") owning the remaining 20 percent.

"We are pleased to have reached this key milestone on the Rookery project, which is a major component of our UK development plan and the second of four initial projects to move forward with GIG," said Covanta CEO and President Stephen J. Jones. "The Rookery project brings into full view the capabilities of our partnership with GIG and our commitment to the UK market, and we look forward to investing in the local community and serving the region with much-needed sustainable waste treatment. Rookery also marks the first project in the UK where we will assume an operating role and we are thrilled to contribute this core expertise to the project."

"GIG and Covanta have an ambition to deliver a joint portfolio of world class waste management infrastructure that will reduce landfill, lower emissions, and transform two million tonnes of residual waste a year into heat and power for communities and industry across the UK. I'm delighted that we get one step closer to realising that ambition today," said Ed Northam, Head of GIG Europe. "GIG's mission is to accelerate the transition to a greener global economy, and I believe Rookery can play an important role in helping the UK meet its goal of maximising the value of our resources to create a cleaner, greener, healthier planet."

The Rookery facility will provide 545,000 tonnes of annual treatment capacity for non-recyclable waste, further enabling the UK to achieve national self-sufficiency in managing waste and compliance with landfill diversion targets. Veolia will deliver the majority of Rookery's waste supply under a long-term contract, with the balance of the waste sourced through other commercial, industrial and municipal counterparties. In processing this waste, Rookery will generate over 60 megawatts of electricity which will be sold into the grid on a merchant basis, powering the equivalent of over 112,500 homes.

"Veolia is excited to play its part in this major infrastructure project of which we have now delivered 10 in the UK. We are happy to have been able to share our expertise in technical design and construction, as well as waste supply and energy markets optimization, which have been integral to its success to date," said Gavin Graveson, Executive Vice-President for Veolia UK & Ireland. "Rookery will provide much needed residual waste recovery capacity, the majority of which Veolia will be supplying from its local authority and commercial customers, to create energy for the grid from non-recyclable waste to reduce the need for landfill."

Construction of the facility will be led by Hitachi Zosen Inova under a turnkey engineering, procurement and construction contract and is expected to take approximately 36 months to complete. Over 300 jobs will be created during the construction period providing related benefits to the local economy. Many opportunities will also be created for the local supply chain with a commitment from the project to purchase goods and services from local companies wherever possible. Covanta will provide technical oversight during construction and will supply operations and maintenance services when the project commences operations in 2022.

### **About Covanta**

Covanta is a world leader in providing sustainable waste and energy solutions. Annually, Covanta's modern Energy-from-Waste facilities safely convert approximately 22 million tons of waste from municipalities and businesses into clean, renewable electricity to power one million homes and recycle over 600,000 tons of metal. Through a vast network of treatment and recycling facilities, Covanta also provides comprehensive industrial material management services to companies seeking solutions to some of today's most complex environmental challenges. For more information, visit [covanta.com](https://www.covanta.com).

### **About Green Investment Group and Macquarie Group**

GIG is a specialist in green infrastructure principal investment, project delivery and the management of portfolio assets, and related services. Its track record, expertise and capability make it a global leader in green investment, dedicated to supporting the growth of the global green economy.

The business was launched initially by the UK Government in 2012 as the first institution of its type in the world. The organisation was acquired by a consortium led by Macquarie Group in 2017, creating one of Europe's

largest teams of dedicated green infrastructure investors, and now operates under the name Green Investment Group.

Macquarie Group Limited (Macquarie) is a diversified financial group providing clients with asset management and finance, banking, advisory and risk and capital solutions across debt, equity and commodities. Founded in 1969, Macquarie employs 14,469 people in over 25 countries. At 31 March 2018, Macquarie had assets under management of £309.9 billion.

For more information, visit [www.greeninvestmentgroup.com](http://www.greeninvestmentgroup.com) and [www.macquarie.com](http://www.macquarie.com).

### **About Veolia**

Veolia group is the global leader in optimized resource management. With nearly 169 000 employees worldwide, the Group designs and provides water, waste and energy management solutions that contribute to the sustainable development of communities and industries. Through its three complementary business activities, Veolia helps to develop access to resources, preserve available resources, and to replenish them. In 2017, the Veolia group supplied 96 million people with drinking water and 62 million people with wastewater service, produced nearly 55 million megawatt hours of energy and converted 47 million metric tons of waste into new materials and energy. Veolia Environnement (listed on Paris Euronext: VIE) recorded consolidated revenue of €25.12 billion in 2017 (USD 30.1 billion). [www.veolia.com](http://www.veolia.com).

### **Cautionary Note Regarding Forward-Looking Statements**

Certain statements in this press release may constitute "forward-looking" statements as defined in Section 27A of the Securities Act of 1933 (the "Securities Act"), Section 21E of the Securities Exchange Act of 1934 (the "Exchange Act"), the Private Securities Litigation Reform Act of 1995 (the "PSLRA") or in releases made by the Securities and Exchange Commission ("SEC"), all as may be amended from time to time. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of Covanta Holding Corporation, its subsidiaries and joint ventures or industry results, to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Statements that are not historical fact are forward-looking statements. For additional information see the Cautionary Note Regarding Forward-Looking Statements in the Company's 10-K, previously filed with the Securities and Exchange Commission.

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Additional assets available online: [Photos \(1\)](#)

<https://investors.reworldwaste.com/2019-03-22-Covanta-and-Green-Investment-Group-Reach-Financial-Close-on-the-Rookery-South-Energy-Recovery-Facility>