

Financial Close Achieved on Newhurst Energy-from-Waste Facility

State-of-the-art facility to provide thermal treatment for 350,000 tonnes of non-recyclable waste per year and generate up to 42 megawatts of low carbon electricity

LONDON, Feb. 11, 2020 /PRNewswire/ -- Joint venture partners Covanta Holding Corporation (NYSE: CVA) ("Covanta"), Biffa plc (LSE: BIFF) and Macquarie's Green Investment Group (GIG), have today announced that the Newhurst Energy-from-Waste ("EfW") Facility ("Newhurst") in Leicestershire, England, has reached financial close. Covanta and GIG will together own 50 percent of the state-of-the-art facility, with Biffa, the primary waste supplier for the facility, owning the remaining half of the project. Covanta will operate the facility under a long-term operations and maintenance agreement.

"The Newhurst EfW facility will provide important sustainable waste treatment capacity in the drive to move non-recyclable waste away from landfill and combat climate change," said Covanta CEO and President Stephen J. Jones. "Today's announcement marks our third of four initial development projects to reach financial close with Green Investment Group and our first project with Biffa. Together, we have created a powerful partnership that will provide meaningful returns in our pursuit to protect tomorrow."

"Biffa has a leading role to play in developing the recycling and energy from waste facilities that the UK needs if it is to become a low-carbon, resource-efficient economy," added Michael Topham, Chief Executive, Biffa. "Reaching this milestone at the Newhurst facility, along with our ambitious investments in recycling, are vital steps in the delivery of our strategic investment plans. We look forward to working with our partners to further reduce the UK's reliance on landfill or export as a more sustainable solution for managing non-recyclable waste."

Strategically located just off the M1 motorway in the East Midlands, the Newhurst EfW facility is a significant addition to the UK's waste management infrastructure. It supports both the Government's drive to reduce reliance on landfill and the UK's ability to treat more non-recyclable waste without relying on export to European facilities. The facility will use proven technology to provide up to 350,000 tonnes of annual treatment capacity for non-recyclable waste and will also generate up to 42 megawatts of electricity, enough to power around 80,000 homes.

"To increase resource efficiency, we need the right infrastructure. Together, GIG and Covanta are developing a pipeline of projects that will form the backbone of the UK's next generation waste management system," said Edward Northam, Head of Green Investment Group Europe. "Our ongoing partnership with Covanta is helping the UK reduce reliance on landfill for non-recyclable waste, creating a cleaner, greener environment for all. The Newhurst facility is an exciting new addition to that partnership and our first project investing alongside Biffa."

Construction of the facility is expected to take approximately 39 months to complete and will be led by Hitachi Zosen Inova ('HZI'), a global leader in EfW engineering and construction under a turnkey Engineering, Procurement and Construction ('EPC') contract. 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 nearby companies wherever possible.

The project combines Biffa's expertise and scale in waste management and control of significant feedstocks with Covanta and GIG's operational and development experience in EfW. Biffa will provide 70 percent of the fuel for the facility from its existing local waste collection services, and Covanta will supply technical oversight during construction in addition to operations and maintenance of the facility for an initial 20-year term.

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 21 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.

About Biffa

Biffa is the UK's leading sustainable waste management business. We have over 8,000 employees working across more than 200 sites to change the way people think about waste. We operate across the waste management value chain, including the collection, treatment, processing and disposal of waste, as well as the production and sale of recovered commodities such as energy, paper, glass, metals and plastic. We are first choice for customers, with our national customer base including local authorities, large corporates and SMEs, and purchasers of end-product commodities and energy. We are structured into two divisions: Collections and Resources & Energy. In FY19, the Group's total revenue was £1,091.2m and its Underlying EBITDA was £150.7m. Biffa has been listed on the London Stock Exchange since October 2016 under the ticker "BIFF".

For more information visit www.biffa.co.uk/

About Macquarie's Green Investment Group

Macquarie's Green Investment Group (GIG) is a specialist in green infrastructure principal investment, project development and delivery, green impact advisory and the management of portfolio assets. Its track record, expertise and capability make it a global leader in green investment and development, dedicated to accelerating the transition to a greener global economy.

Initially launched by the UK Government in 2012 as the Green Investment Bank, it was the first institution of its type in the world. It was purchased by Macquarie in 2017 and combined with Macquarie Capital's renewables team to create one of the world's largest teams of specialist green infrastructure developers and investors. Now operating as the Green Investment Group, the business and its operating platforms have investments or operations in over 25 markets, more than 400 staff and a global development pipeline of more than 20GW.

For more information, visit www.greeninvestmentgroup.com and www.macquarie.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.

SOURCE Covanta Holding Corporation

For further information: Covanta US Media Contact, James Regan, 1.862.345.5216, JRregan@covanta.com; Covanta UK Media Contact, David Spencer, 07506 208 555, dspencer@covanta.com; Covanta Investor Contact, Dan Mannes, 1.862.345.5456, IR@covanta.com; GIG Media Contact, Lindsay Roberts, +44 (0) 7920 212813, Lindsay.Roberts@greeninvestmentgroup.com; Biffa Media Contact, Kate Hoare / Anushka Mathew, Houston, T: +44 (0) 203 701 7660, biffa@houston.co.uk

<https://investors.reworldwaste.com/2020-02-11-Financial-Close-Achieved-on-Newhurst-Energy-from-Waste-Facility>