



Protos Energy Recovery Facility achieves Financial Close and moves into construction

State-of-the-art facility to provide thermal treatment for 400,000 tonnes of residual waste per year and generate up to 49 megawatts of low carbon electricity

LONDON – December 1, 2020 – Covanta Holding Corporation (NYSE: CVA) ("Covanta"), Green Investment Group Limited ("GIG") and Biffa plc (LSE: BIFF) ("Biffa") today announced financial close and the commencement of construction on the [Protos Energy Recovery Facility](#) ("Protos ERF") in Cheshire, England. Covanta and GIG will each own 37.5 percent of the state-of-the-art Energy-from-Waste ("EfW") facility, with Biffa, the primary waste supplier for the facility, owning the remaining 25 percent of the project.

"Today's announcement marks our fourth Energy-from-Waste project in the UK with GIG and our second with Biffa, all within the last two years, and demonstrates our sustained progress in executing on our strategic plans to grow in this important market," said Covanta President and CEO Michael W. Ranger.

Edward Northam, Head of GIG in Europe said: "We are delighted to have reached this agreement on our fourth project with Covanta. This is another major step forward in our mutual goal to transform two million tonnes of residual waste a year into heat and power. In addition, the project has given us another opportunity to work closely with Biffa to reduce waste going to landfill."

Michael Topham, Biffa's Chief Executive commented: "We are pleased to have reached this important milestone together with our partners and to be taking another step towards improving the UK's waste infrastructure and creating a low-carbon and resource-efficient economy. This project demonstrates our commitment to helping the UK to build the recycling and energy-from-waste infrastructure it needs to reduce its reliance on unnecessary export or landfill of valuable resources."

The facility will use proven technology to provide up to 400,000 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.

Located near Ellesmere Port in Cheshire, the [Protos ERF](#) will be built within Peel L&P Environmental's [Protos energy and resource hub](#), a site that clusters together innovative technologies and connects energy-intensive operations with sources of low-carbon energy. The facility will be capable of generating 49 megawatts, enough low-carbon electricity to power around 90,000 homes.

Construction of the facility will be led by a joint venture between Mytilineos S.A. and Standardkessel Baumgarte GmbH, both of whom have a long and successful track record of delivering infrastructure projects in the United Kingdom and around the world. The project is expected to provide significant economic opportunities to the local and regional area, both during its three-year construction phase and upon its completion.

Like the [Newhurst](#) project before it, the Protos project consortium combines world-leading expertise in EfW operation and development, green infrastructure investment, and waste management and collection. Covanta will supply technical oversight during construction and operate the facility for an initial 20-year term, with Biffa providing the majority of the waste supply through a long-term agreement and using the facility as a vital outlet for non-recyclable waste.

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 500,000 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 www.covanta.com.

About Biffa

Biffa has been at the forefront of the UK's waste industry for over a hundred years, with operations that span the entire breadth of the waste management process including collection, recycling, treatment, disposal and energy generation. We exist to change the way people think about waste; to help people see the opportunities that exist when we manage our waste in the right way, and to make that happen. We understand the vital role we have to play in helping the UK to address the climate emergency and deliver sustainable growth. This involves an ambitious investment programme in green economy infrastructure and low carbon collections, alongside an ongoing commitment to sector leadership in the health, safety and wellbeing of our people. Biffa is a Great British company. It has been listed on the London Stock Exchange since October 2016 under the ticker "BIFF". In March 2020, Biffa entered the FTSE-250.

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

About Green Investment Group and Macquarie 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 green transition.

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 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 450 staff and a global development pipeline of more than 25 GW.

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 15,849 people in 31 markets. At 31 March 2020, Macquarie had assets under management of £299.7 billion.

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 and in the Company's most recent Quarterly Report on Form 10-Q, previously filed with the Securities and Exchange Commission.

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