

Covanta Named by Newsweek to Top 10 Percent of America's Most Responsible Companies

MORRISTOWN, N.J., Dec. 14, 2021 /PRNewswire/ -- Covanta, a global leader in sustainable waste management, was named to Newsweek's 2022 list of *America's Most Responsible Companies*, achieving the overall rank of 153 out of 2,000 companies analyzed. Covanta specializes in Waste-to-Energy (WTE), a vital component of the modern waste stream that diverts up to 90 percent of waste from landfills, avoids significant greenhouse gas emissions. When compared to other sources of energy such as natural gas, and even wind and solar, Waste-to-Energy is a carbon negative technology. Viewed on a lifecycle basis, Waste-to-Energy's climate footprint is greener than solar, as it provides two solutions at the same time: energy generation and sustainable waste management without the damaging climate impact of landfills.

"We are so proud of our team who works every day to deliver environmentally-superior alternatives for managing the waste remaining after efforts to reduce, reuse and recycle have been taken. This recognition is a tribute to their enduring commitment to a sustainable future for all," said Azeez Mohammed, Covanta's President and Chief Executive Officer. "Through state-of-the-art environmental technologies, our facilities are responsible for sustainably managing the waste society creates, and in the process, reduce greenhouse gas emissions by 21 million tons annually, power over 1 million homes and recycle enough metal each year equivalent to what is contained in 450,000 cars. Covanta appreciates this recognition by *Newsweek*, as we continue to grow and support the promise of a low-carbon future."

Over 300 million tons of waste is generated in the U.S. each year, with more than half of that deposited in landfills. Landfills have been identified as the third largest source of methane in both the U.S. and worldwide and are the second largest contributor to global climate change. Because Waste-to-Energy facilities operate well below strict air emission limits, avoid a ton of greenhouse gases for every ton of waste processed and have been proven by independent studies to be safe for human health, they are identified as a preferred alternative to landfills by both the U.S. Environmental Protection Agency and the European Union.

Newsweek commended the members of the 2022 list for "[taking] their environmental and social responsibilities as citizens of the country and of the world more seriously than others," highlighting those "corporations that step up."

The analysis was completed in partnership with Statista, carried out over 4 phases, spanning 14 industries, and was based on publicly available key performance indicators derived from corporate filings and sustainability reports. A link to the Newsweek report can be found at <https://www.newsweek.com/americas-most-responsible-companies-2022>.

About Covanta

Covanta is a world leader in providing sustainable waste and energy solutions. Waste-to-Energy is a vital part of the waste disposal value chain, offering a far more sustainable alternative to landfilling waste for communities and businesses, with a significantly smaller real estate footprint per ton disposed compared to traditional landfills. The process ensures optimal use of waste by: reducing waste volumes by 90 percent that would otherwise get landfilled; eliminating nearly one ton of greenhouse gases equivalent per ton of municipal solid waste; producing sustainable, highly reliable electricity, capacity, and steam for utilities and industrial customers; and recycling metals found within municipal solid waste.

Annually, Covanta's modern Waste-to-Energy facilities safely convert approximately 21 million tons of waste from municipalities and businesses into clean, renewable electricity to power one million homes and recycle 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.

SOURCE Covanta Holding Corporation

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