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## **Covanta Announces Early Results of Tender Offer and Consent Solicitation for 6.000% Senior Notes due 2027**

**MORRISTOWN, N.J. — January 18, 2022** — Covanta Holding Corporation (the “Company”) announced today the early results of its previously announced cash tender offer (the “Offer”) for any and all of its \$400 million aggregate principal amount of outstanding 6.000% Senior Notes due 2027 (the “Notes”), and its concurrent consent solicitation (together with the Offer, the “Offer and Consent Solicitation”) to amend the indenture governing the Notes to eliminate substantially all of the restrictive covenants and certain events of default and shorten the minimum notice period required for optional redemptions by the Company from 30 calendar days to 2 calendar days (the “Amendments”), in each case, upon the terms and conditions included in the Offer to Purchase and Consent Solicitation Statement, dated January 4, 2022 (the “Offer to Purchase”).

As of the consent deadline, which was 5:00 p.m., New York City time, on January 18, 2022 (the “Consent Deadline”), the aggregate principal amount of the Notes and related consents that have been validly tendered and delivered and not validly withdrawn or revoked was \$316,341,000, representing 79.09% of the \$400,000,000 aggregate outstanding principal amount of the Notes.

As a result of obtaining consents from Holders with greater than a majority in principal amount of the Notes outstanding, the Company, the subsidiary guarantors and the trustee are entering into a supplemental indenture (the “Supplemental Indenture”) to the indenture governing the Notes giving effect to the Amendments. The Supplemental Indenture will become effective immediately when executed by the parties, and will be binding on all holders of the Notes, even those who did not deliver a consent at or prior to the Consent Deadline. The Supplemental Indenture will become operative immediately at the time and on the date at which the consent payment related to the Consent Solicitation is paid, subject to the terms and conditions set forth in the Offer to Purchase

The Offer and Consent Solicitation is subject to the satisfaction or waiver of certain conditions as described in the Offer to Purchase, including (i) the receipt of at least \$465 million in gross proceeds from one or more offerings of senior notes on terms reasonably acceptable to the Company and (ii) satisfaction of certain general conditions to the Offer and the Consent Solicitation, in each case as described in more detail in the Offer to Purchase. If any of the conditions are not satisfied, the Company may terminate the Offer and Consent Solicitation and return tendered Notes, may waive unsatisfied conditions and accept for payment and purchase all validly tendered Notes, may extend the Offer and Consent Solicitation or may otherwise amend the Offer and Consent Solicitation.

Subject to the terms and conditions of the Offer and Consent Solicitation being satisfied or waived, holders who validly tendered and did not withdraw Notes prior to the Consent Deadline will, if their Notes are accepted for purchase, receive the “Total Consideration” equal to \$1,031.25 per \$1,000 principal amount of Notes. In addition to the Total Consideration, holders will receive accrued and unpaid interest on the Notes from the most recent payment of semi-annual interest preceding the Early Settlement Date to, but not including, the Early Settlement Date. The Early Settlement Date is expected to be January 19, 2022.

The Withdrawal Deadline has passed. Accordingly, any validly tendered Notes and delivered consents may no longer be withdrawn or revoked.

The Company currently intends to redeem, as soon as practical after the Early Settlement Date, any Notes that remain outstanding following the Offer and Consent Solicitation in accordance with the terms of the indenture governing the Notes, as amended by the Supplemental Indenture. However, there is no requirement in the indenture or otherwise that the Company redeem any Notes, and unless redeemed, such Notes will continue to remain outstanding.

The complete terms and conditions of the Offer and Consent Solicitation are set forth in the Offer to Purchase and Consent Solicitation that has been sent to holders of the Notes. Holders are urged to read the Offer to Purchase and Consent Solicitation carefully.

The Company has engaged Credit Suisse Securities (USA) LLC to act as Sole Dealer Manager and Solicitation Agent for the Offer and Consent Solicitation. Persons with questions regarding the Offer and Consent Solicitation should contact Credit Suisse Securities (USA) LLC toll-free at (800) 820-1653 or collect at (212) 325-7823. Requests for documents should be directed to D.F. King & Co., Inc., the Tender and Information Agent for the Offer and Consent Solicitation, at (212) 269-5550 (for banks and brokers) or (866) 356-7814 (for noteholders).

This press release is for informational purposes only and is not an offer to purchase or a solicitation of an offer to purchase with respect to any of the Notes. The Offer and Consent Solicitation is being made pursuant to the tender offer documents, including the Offer to Purchase and Consent Solicitation Statement that the Company has distributed to holders of the Notes. The Offer and Consent Solicitation is not being made to holders of Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities or other laws of such jurisdiction. None of the Company, the Sole Dealer Manager and Solicitation Agent, the Tender and Information Agent or their respective affiliates is making any recommendation as to whether or not holders should tender all or any portion of their Notes in the Offer and Consent Solicitation.

#### *Forward-Looking Statements*

*Statements contained in this release that state the Company's or management's intentions, expectations or predictions of the future are forward-looking statements. Specifically, the Company cannot assure you that the Offer and Consent Solicitation or the proposed offering of senior notes described above will be consummated on the terms currently contemplated, if at all. The forward-looking statements involve risks and uncertainties and actual results may differ materially from those projected or implied. The Company disclaims any intention or obligation to revise any forward-looking statements whether as a result of new information, future events or otherwise.*

#### **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 [www.covanta.com](http://www.covanta.com).

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