



Covanta Increases its Ownership Stake Across Four Waste-to-Energy facilities in the UK

LONDON (March 1, 2022) - Covanta, a world leader in sustainable waste and energy solutions, is pleased to announce that it has increased its ownership stake in Covanta Green UK Limited, Covanta Green Jersey Assets Limited, and Covanta Green Protos Holding Limited, which hold ownership stakes across four Waste-to-Energy facilities in the UK, through EQT Infrastructure's acquisition of Green Investment Group's ("GIG") 50% stake in those entities. The purchase price and follow-on equity requirements to finalize construction will be funded by EQT Infrastructure.

The acquisition is a key enabler to streamlining operations across all of Covanta's UK facilities. It is also an opportunity to consolidate Covanta's contribution of thermal recycling to UK circular economy targets and drive for sustainable waste processing of non-recyclable waste aligned to the waste hierarchy.

EQT's purpose-driven investment approach presents several sustainable value creation opportunities for the enlarged Covanta platform. EQT Infrastructure will leverage its experience and demonstrated operational capabilities in the sector to accelerate Covanta's journey in Europe towards becoming a leading sustainable provider of waste management services.

Owen Michaelson, CEO and President of Covanta Europe, said: "We are delighted with EQT's support for Covanta's next phase of growth. The acquisition will simplify the UK operations and increase our contribution to end-of-line waste for thermal recycling. This is a great opportunity to build on the positive momentum in Covanta's European operations after successfully bringing the Rookery South Energy Recovery Facility into operations in January, safely delivered on time and on budget, despite the challenging conditions resulting from COVID-19 and Brexit. We continue to see significant opportunity in the UK to offer sustainable solutions to growing waste challenges, and the enlarged platform will provide a unique chance to develop new opportunities over the coming years."

The transaction is subject to customary closing conditions and approvals and is expected to close in Q2 2022.

Barclays Bank plc, acting through its Investment Bank ("Barclays"), acted as financial adviser and Kirkland & Ellis LLP acted as legal counsel to EQT Infrastructure in connection with the transaction.

About Covanta

Covanta is a world leader in providing sustainable waste and energy solutions. Annually, Covanta's modern Waste-to-Energy ("WTE") 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.

Covanta Europe's four UK facilities are sited at:

Rookery South ERF Ltd: Green Lane, Stewartby, Bedford MK43 9LY

Newhurst ERF Ltd: Ashby Road, Shepshed, Charnwood, Leicestershire LE12 9BU

Protos ERF Ltd: Protos, Grinsome Road, Chester CH2 4RB

Earls Gate Ltd: Earls Gate Energy Centre, Earls Road, Grangemouth FK3 8XG

More information: www.covanta.com

About EQT

EQT is a purpose-driven global investment organization with EUR 73.4 billion in assets under management across 28 active funds. EQT funds have portfolio companies in Europe, Asia-Pacific and the Americas with total sales of approximately EUR 29 billion and more than 175,000 employees. EQT works with portfolio companies to achieve sustainable growth, operational excellence and market leadership.

More information: www.eqtgroup.com

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